As filed with the Securities and Exchange Commission on July 16, 2002

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

AMGEN INC.

(Exact name of registrant as specified in its charter)

Delaware	95-3540776
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)

One Amgen Center Drive
Thousand Oaks, California 91320-1789
(805) 447-1000
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Amgen Inc. Amended and Restated 1993 Equity Incentive Plan (formerly known as the Immunex Corporation 1993 Stock Option Plan)
Amgen Inc. Amended and Restated 1999 Equity Incentive Plan (formerly known as the Immunex Corporation 1999 Stock Option Plan)
Amgen Inc. Amended and Restated 1999 Employee Stock Purchase Plan (formerly known as the Immunex Corporation 1999 Employee Stock Purchase Plan)
Immunex Corporation Stock Option Plan for Nonemployee Directors
Amgen Inc. Profit Sharing 401(k) Plan and Trust (formerly known as the Immunex Corporation Profit Sharing 401(k) Plan and Trust)
(Full title of the Plans)

Steven M. Odre, Esq.
Senior Vice President, General Counsel and Secretary
One Amgen Center Drive
Thousand Oaks, California 91320-1789
(805) 447-1000
(Name, Address, Including Zip Code, and Telephone number, Including Area Code, of Agent for Service)

Copies to:

Gary Olson, Esq.
Charles Ruck, Esq.
Latham & Watkins
633 West Fifth Street, Suite 4000
Los Angeles, California 90071-2007
(213) 485-1234

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount of Shares to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock, par value $.0001 per share, and associated preferred share purchase rights	17,670,297	$32.17	$ 568,453,454.49	$ 52,297,72
	22,429,399	$23.58	$ 528,885,228.42	$ 48,657.44
Total	40,099,696		$ 1,097,338,682.91	$ 100,955.16

(1) 40,099,696 shares of Common Stock, par value $.0001 per share, of Amgen Inc., a Delaware corporation ("Shares"), are being registered hereunder. Such number of Shares represents the aggregate number of Shares issuable (i) pursuant to various equity plans of Immunex Corporation ("Immunex"), which plans are being assumed by Amgen Inc. (the "Company") in connection with the merger of AMS Acquisition Inc. ("AMS"), a wholly owned subsidiary of the Company, with Immunex (the "Merger"), or (ii) under the Amgen Inc. Profit Sharing 401(k) Plan and Trust (formerly known as the Immunex Corporation Profit Sharing 401(k) Plan and Trust). The number of Shares subject to outstanding awards or rights under the plans as of the closing of the Merger has been calculated pursuant to exchange ratios set forth in the Amended and Restated Agreement and Plan of Merger dated as of December 16, 2001, by and between the Company, AMS, and Immunex, as amended by that certain First Amendment to Amended and Restated Agreement and Plan of Merger dated as of July 15, 2002, and as further amended from time to time (the "Merger Agreement"). The conversion of Shares available under the assumed equity plans but not subject to awards outstanding as of the closing of the Merger has been calculated based on a ratio determined by the Company in accordance with the terms of the plans. The Shares consist of: (A) 18,529,954 Shares issuable under the Amgen Inc. Amended and Restated 1993 Equity Incentive Plan (formerly known as the Immunex Corporation 1993 Stock Option Plan); (B) 19,274,402 Shares issuable under the Amgen Inc. Amended and Restated 1999 Equity Incentive Plan (formerly known as the Immunex Corporation 1999 Stock Option Plan); (C) 1,298,005 Shares issuable under the Amgen Inc. Amended and Restated 1999 Employee Stock Purchase Plan (formerly known as the Immunex Corporation 1999 Employee Stock Purchase Plan); (D) 347,880 Shares issuable under the Immunex Corporation Stock Option Plan for Nonemployee Directors, as amended; and (E) 649,455 Shares issuable under the Amgen Inc. Profit Sharing 401(k) Plan and Trust (formerly known as the Immunex Corporation Profit Sharing 401(k) Plan and Trust). Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), the amount registered hereunder includes an indeterminate number of Shares that may be issued in accordance with the provisions of such plans in connection with any anti-dilution provisions or in the event of any change in the outstanding Shares, including a stock dividend or stock split. In addition, pursuant to Rule 416(c) under the Securities Act, this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the Amgen Inc. Profit Sharing 401(k) Plan and Trust (formerly known as the Immunex Corporation Profit Sharing 401(k) Plan and Trust) described herein.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) and (c) of the Securities Act, based upon: (A) the average of the high and low prices of the Company's Shares as reported on the Nasdaq National Market on July 15, 2002 ($32.17) for 17,670,297 Shares, consisting of (i) 1,358,285 Shares available for issuance pursuant to future awards under the Amgen Inc. Amended and Restated 1993 Equity Incentive Plan (formerly known as the Immunex Corporation 1993 Stock Option Plan); (ii) 14,364,552 Shares available for issuance pursuant to future awards under the Amgen Inc. Amended and Restated 1999 Equity Incentive Plan (formerly known as the Immunex Corporation 1999 Stock Option Plan); (iii) 1,298,005 Shares issuable under the Amgen Inc. Amended and Restated 1999 Employee Stock Purchase Plan (formerly known as the Immunex Corporation 1999 Employee Stock Purchase Plan); and (iv) 649,455 Shares issuable under the Amgen Inc. Profit Sharing 401(k) Plan and Trust (formerly known as the Immunex Corporation Profit Sharing 401(k) Plan and Trust); and (B) the weighted average exercise price per share ($ 23.58) with respect to outstanding awards for 22,429,399 Shares, consisting of (i) 347,880 Shares under the Immunex Corporation Stock Option Plan for Nonemployee Directors, as amended; (ii) 17,171,669 Shares under the Amgen Inc. Amended and Restated 1993 Equity Incentive Plan (formerly known as the Immunex Corporation 1993 Stock Option Plan); and (iii) 4,909,850 Shares under the Amgen Inc. Amended and Restated 1999 Equity Incentive Plan (formerly known as the Immunex Corporation 1999 Stock Option Plan).

(3) Computed in accordance with Section 6(b) of the Securities Act, by multiplying 0.000092 by the proposed maximum aggregate offering price.

(4) The preferred share purchase rights, which are attached to the Shares being registered hereunder, will be issued for no additional consideration. Accordingly, no additional registration fee is payable.

PART I

Item 1. ***Plan Information***

Not required to be filed with this Registration Statement.

Item 2. ***Registrant Information and Employee Plan Annual Information***

Not required to be filed with this Registration Statement.

PART II

Item 3. ***Incorporation of Documents by Reference***

The Company hereby incorporates the following documents by reference filed with the Securities and Exchange Commission (the "Commission"):

A. The Company's Annual Report on Form 10-K for the year ended December 31, 2001;

B. The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2002;

C. The Company's Current Reports on Form 8-K filed on March 1, 2002, May 10, 2002, and May 22, 2002; and

D. Description of the Company's Common Stock, contractual contingent payment rights and preferred share purchase rights contained in the Registration Statements on Form 8-A filed with the Commission on September 7, 1983 and April 1, 1993, and the Forms 8-K filed with the Commission on February 28, 1997 and December 18, 2000, respectively, including any amendment or report filed for the purpose of updating that description.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold are incorporated by reference in this Registration Statement and are a part hereof from the date of filing such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which is also or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. ***Description of Securities***

Not applicable.

Item 5. ***Interests of Named Experts and Counsel***

Not applicable.

Item 6. ***Indemnification of Directors and Officers***

Section 145 of the General Corporation Law of the State of Delaware, the Restated Certificate of Incorporation, as amended, and the Amended and Restated Bylaws of the Company contain provisions covering indemnification of corporate directors and officers against certain liabilities and expenses incurred as a result of proceedings involving such persons in their capacities as directors and officers, including proceedings under the Securities Act and the Exchange Act.

The Company has authorized the entering into of indemnity contracts and provides indemnity insurance pursuant to which officers and directors are indemnified or insured against liability or loss under certain circumstances which may include liability or related loss under the Securities Act and the Exchange Act.

Item 7. ***Exemption from Registration Claimed***

Not applicable.

Item 8. ***Exhibits***

5.1*	Opinion of Latham & Watkins as to the legality of the Shares being registered.
5.2	See Item 9, paragraph (d).
10.1*	Amgen Inc. Amended and Restated 1993 Equity Incentive Plan (formerly known as the Immunex Corporation 1993 Stock Option Plan).
10.2*	Amgen Inc. Amended and Restated 1999 Equity Incentive Plan (formerly known as the Immunex Corporation 1999 Stock Option Plan).
10.3*	Amgen Inc. Amended and Restated 1999 Employee Stock Purchase Plan (formerly known as the Immunex Corporation 1999 Employee Stock Purchase Plan).
10.4*	Immunex Corporation Stock Option Plan for Nonemployee Directors, as amended.
10.5*	Amgen Inc. Profit Sharing 401(k) Plan and Trust (formerly known as the Immunex Corporation Profit Sharing 401(k) Plan and Trust), as amended.
23.1*	Consent of Ernst & Young LLP, Independent Auditors.
23.2*	Consent of Ernst & Young LLP, Independent Auditors (Immunex Corporation).
23.3*	Consent of Latham & Watkins (included in exhibit 5.1 hereto).
24.1*	Powers of Attorney (included on signature page to Registration Statement).

* Filed herewith.

Item 9. ***Undertakings***

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the Registration Statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by these paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's Annual Report pursuant to section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) Immunex Corporation has received a favorable determination letter from the Internal Revenue Service (the "IRS") concerning the qualification of the Amgen Inc. Profit Sharing 401(k) Plan and Trust (formerly known as the Immunex Corporation Profit Sharing 401(k) Plan and Trust) (the "401(k) Plan") under Section 401(a) and related provisions of the Internal Revenue Code of 1986, as amended. Immuex has subsequently submitted a request for a favorable determination letter from the IRS concerning the 401(k) Plan as amended and restated as of January 1, 2000. Such request is currently pending with the IRS. The Company will submit any future material amendments to the Amgen Inc. Profit Sharing 401(k) Plan and Trust made after such date to the IRS with a request for a favorable determination that the Amgen Inc. Profit Sharing 401(k) Plan and Trust, as so amended, continues to so qualify.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Thousand Oaks, State of California, on the 16th day of July, 2002.

AMGEN INC.

By: /s/ KEVIN W. SHARER

Kevin W. Sharer
Chairman of the Board,
Chief Executive Officer and President

POWER OF ATTORNEY

We, the undersigned officers and directors of Amgen Inc., and each of us, do hereby constitute and appoint each and any of Kevin W. Sharer, Richard D. Nanula and Steven M. Odre, our true and lawful attorney and agent, with full power of substitution and resubstitution, to do any and all acts and things in our name and behalf in any and all capacities and to execute any and all instruments for us in our names, in connection with this Registration Statement or any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and we hereby ratify and confirm all that said attorney and agent, or his substitute, shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ KEVIN W. SHARER **Kevin W. Sharer**	Chairman, Chief Executive Officer, President and Director	July 16, 2002
/S/ RICHARD D. NANULA **Richard D. Nanula**	Executive Vice President, Finance, Strategy and Communications, and Chief Financial Officer	July 16 , 2002
/S/ BARRY D. SCHEHR **Barry D. Schehr**	Vice President, Financial Operations, and Chief Accounting Officer	July 16, 2002
/s/ DAVID BALTIMORE **David Baltimore**	Director	July 16, 2002
/s/ FRANK J. BIONDI, JR. **Frank J. Biondi, Jr.**	Director	July 16, 2002
/s/ JERRY D. CHOATE **Jerry D. Choate**	Director	July 16, 2002
Edward V. Fritzky	Director	
/s/ FREDERICK W. GLUCK **Frederick W. Gluck**	Director	July 16, 2002
/s/ FRANKLIN P. JOHNSON, JR. **Franklin P. Johnson, Jr.**	Director	July 16, 2002
/s/ STEVEN LAZARUS **Steven Lazarus**	Director	July 16, 2002
/s/ GILBERT S. OMENN **Gilbert S. Omenn**	Director	July 16, 2002
/s/ JUDITH C. PELHAM **Judith C. Pelham**	Director	July 16, 2002

Signature	Title	Date
/s/ J. PAUL REASON **J. Paul Reason**	Director	July 16, 2002
/s/ DONALD B. RICE **Donald B. Rice**	Director	July 16, 2002
/s/ PATRICIA C. SUELTZ **Patricia C. Sueltz**	Director	July 16, 2002

THE PLAN

Pursuant to the requirements of the Securities Act of 1933, as amended, the persons who administer the Amgen Inc. Profit Sharing 401(k) Plan and Trust, as amended, have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Thousand Oaks, State of California, on the 16th day of July, 2002.

AMGEN INC. PROFIT SHARING 401(K) PLAN AND TRUST

By: Amgen Inc.

By: /s/ RICHARD D. NANULA

Richard D. Nanula
Executive Vice President, Finance,
Strategy and Communications, and
Chief Financial Officer
Amgen Inc.

INDEX TO EXHIBITS

SEQUENTIALLY NUMBERED EXHIBIT	DESCRIPTION
5.1*	Opinion of Latham & Watkins as to the legality of the Shares being registered.
5.2	See Item 9, paragraph (d).
10.1*	Amgen Inc. Amended and Restated 1993 Equity Incentive Plan (formerly known as the Immunex Corporation 1993 Stock Option Plan).
10.2*	Amgen Inc. Amended and Restated 1999 Equity Incentive Plan (formerly known as the Immunex Corporation 1999 Stock Option Plan).
10.3*	Amgen Inc. Amended and Restated 1999 Employee Stock Purchase Plan (formerly known as the Immunex Corporation 1999 Employee Stock Purchase Plan).
10.4*	Immunex Corporation Stock Option Plan for Nonemployee Directors, as amended.
10.5*	Amgen Inc. Profit Sharing 401(k) Plan and Trust (formerly known as the Immunex Corporation Profit Sharing 401(k) Plan and Trust).
23.1*	Consent of Ernst & Young LLP, Independent Auditors.
23.2*	Consent of Ernst & Young LLP, Independent Auditors (Immunex Corporation).
23.3*	Consent of Latham & Watkins (included in exhibit 5.1 hereto).
24.1*	Powers of Attorney (included on signature page to Registration Statement).

* Filed herewith.

EXHIBIT 5.1

[LETTERHEAD OF LATHAM & WATKINS]

July 15, 2002

Amgen Inc.
One Amgen Center Drive
Thousand Oaks, California 91320-1799

Re: Registration Statement on Form S-8 of Common Stock, $0.0001 par value per share

Ladies and Gentlemen:

In connection with the registration by Amgen Inc., a Delaware corporation (the "Company"), of 40,099,696 shares of its common stock, par value $0.0001 per share (the "Shares"), under the Securities Act of 1933, as amended, on the Registration Statement on Form S-8 filed with the Securities and Exchange Commission on July 16, 2002 (the "Registration Statement"), issuable pursuant to the Plans (as defined below), you have requested our opinion with respect to the matters set forth below. For purposes of this opinion, "Plans" shall mean the Amgen Inc. Amended and Restated 1993 Equity Incentive Plan (formerly known as the Immunex Corporation 1993 Stock Option Plan), the Amgen Inc. Amended and Restated 1999 Equity Incentive Plan (formerly known as the Immunex Corporation 1999 Stock Option Plan), the Amgen Inc. Amended and Restated 1999 Employee Stock Purchase Plan (formerly known as the Immunex Corporation 1999 Employee Stock Purchase Plan), the Immunex Corporation Stock Option Plan for Nonemployee Directors, as amended, and the Amgen Inc. Profit Sharing 401(k) Plan and Trust (formerly known as the Immunex Corporation Profit Sharing 401(k) Plan and Trust).

In our capacity as your counsel in connection with such registration, we are familiar with the proceedings taken and proposed to be taken by the Company in connection with the authorization and issuance of the Shares, and for the purposes of this opinion, have assumed such proceedings will be timely completed in the manner presently proposed. In addition, we have made such legal and factual examinations and inquiries, including an examination of originals or copies certified or otherwise identified to our satisfaction of such documents, corporate records and instruments, as we have deemed necessary or appropriate for purposes of this opinion.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to authentic original documents of all documents submitted to us as copies.

As to facts material to the opinions, statements and assumptions expressed herein, we have, with your consent, relied upon oral or written statements and representations of officers and other representatives of the Company and others. In addition, we have obtained and relied upon such certificates and assurances from public officials as we have deemed necessary.

We are opining herein as to the effect on the subject transaction only of the General Corporation Law of the State of Delaware, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or, in the case of Delaware, any other laws, or as to any matters of municipal law or the laws of any local agencies within any state.

Subject to the foregoing, it is our opinion that the Shares have been duly authorized, and, upon the issuance of the Shares in accordance with the terms of the Plans, and delivery and payment therefor of legal consideration in excess of the aggregate par value of the Shares issued, such Shares will be validly issued, fully paid and nonassessable.

We consent to your filing this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Latham & Watkins

EXHIBIT 10.1

AMGEN INC.

AMENDED AND RESTATED 1993 EQUITY INCENTIVE PLAN

Amgen Inc. has adopted this Amended and Restated 1993 Equity Incentive Plan (the "Plan"), effective as of July 15, 2002 (the "Restatement Date"). This Plan amends and restates in its entirety the Immunex Corporation 1993 Stock Option Plan, as amended (the "Original Plan").

ARTICLE I.

PROVISIONS APPLICABLE TO OPTIONS GRANTED
PRIOR TO RESTATEMENT DATE

The following provisions of this Article I shall govern awards granted under the Plan prior to the Restatement Date:

SECTION 1. PURPOSE.

The purpose of Article I of the Plan is to provide a means whereby selected employees, directors and officers of Amgen Inc., a Delaware corporation (the "Company"), or of any parent or subsidiary (as defined in Article I, subsection 5.8 and referred to hereinafter as "related corporations") thereof, may be granted incentive stock options and/or nonqualified stock options to purchase the Common Stock (as defined in Article I, Section 3) of the Company, in order to attract and retain the services or advice of such employees, directors and officers and to provide added incentive to such persons by encouraging stock ownership in the Company.

SECTION 2. ADMINISTRATION.

This Plan shall be administered by a committee (the "Committee" or "Plan Administrator") appointed by the Board of Directors of the Company (the "Board") consisting of two or more members of the Board. If and so long as the Common Stock is registered under Section 12(b) or 12(g) of the Securities Exchange Act of 1934, as amended from time to time (the "Exchange Act"), the Board shall consider in selecting the Plan Administrator and the membership of any committee acting as Plan Administrator of the Plan with respect to any

persons subject or likely to become subject to Section 16 under the Exchange Act the provisions regarding (a) "outside directors" as contemplated by Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), and (b) "nonemployee directors" as contemplated by Rule 16b-3 under the Exchange Act. The Board may delegate the responsibility for administering the Plan with respect to designated classes of eligible Participants to different committees, subject to such limitations as the Board deems appropriate. Committee members shall serve for such term as the Board may determine, subject to removal by the Board at any time. To the extent consistent with applicable law, the Board may authorize one or more senior executive officers of the Company to grant options to specified eligible persons, within the limits specifically prescribed by the Board.

2.1 Procedures.

The Board shall designate one of the members of the Plan Administrator as chairman. The Plan Administrator may hold meetings at such times and places as it shall determine. The acts of a majority of the members of the Plan Administrator present at meetings at which a quorum exists, or acts reduced to or approved in writing by all Plan Administrator members, shall be valid acts of the Plan Administrator.

2.2 Responsibilities.

Except for the terms and conditions explicitly set forth in this Plan, the Plan Administrator shall have the authority, in its discretion, to determine all matters relating to the options to be granted under this Plan, including selection of the individuals to be granted options, the number of shares to be subject to each option, the exercise price, and all other terms and conditions of the options. Grants under this Plan need not be identical in any respect, even when made simultaneously. The interpretation and construction by the Plan Administrator of any terms or provisions of this Plan or any option issued hereunder, or of any rule or regulation promulgated in connection herewith, shall be conclusive and binding on all interested parties, so long as such interpretation and construction with respect to incentive stock options correspond to the requirements of Section 422 of the Code, the regulations thereunder and any amendments thereto.

2.3 Section 16(b) Compliance and Bifurcation of Plan.

Notwithstanding anything in this Plan to the contrary, the Board, in its absolute discretion, may bifurcate this Plan so as to restrict, limit or condition the use of any provision of this Plan to participants who are officers and directors subject to Section 16 of the Exchange Act without so restricting, limiting or conditioning this Plan with respect to other participants.

SECTION 3. STOCK SUBJECT TO THIS PLAN.

The stock subject to this Plan shall be the Company's Common Stock, par value $.0001 per share (the "Common Stock"), presently authorized but unissued.

SECTION 4. ELIGIBILITY.

An incentive stock option may be granted only to an individual who, at the time the option is granted, is an employee of the Company or any related corporation. A nonqualified stock option may be granted to any employee, director or officer of the Company or any related corporation, whether an individual or an entity. Any party to whom an option is granted under Article I of this Plan shall be referred to hereinafter as an "Optionee."

SECTION 5. TERMS AND CONDITIONS OF OPTIONS.

Options granted under this Plan shall be evidenced by written agreements which shall contain such terms, conditions, limitations and restrictions as the Plan Administrator shall deem advisable and which are not inconsistent with this Plan. Notwithstanding the foregoing, options shall include or incorporate by reference the following terms and conditions:

5.1 Number of Shares and Price.

The maximum number of shares that may be purchased pursuant to the exercise of each option and the price per share at which such option is exercisable (the "exercise price") shall be as established by the Plan Administrator; provided, however, that the Plan Administrator shall act in good faith to establish the exercise price which shall be not less than the fair market value per share of the Common Stock at the time the option is granted with respect to incentive stock options and not less than the par value per share of the Common Stock at the time the option is

granted with respect to nonqualified stock options and also provided that, with respect to incentive stock options granted to greater than 10% stockholders, the exercise price shall be as required by Article I, subsection 6.1.

5.2 Term and Maturity.

Subject to the restrictions contained in Article I, Section 6 with respect to granting incentive stock options to greater than 10% stockholders, the term of each incentive stock option shall be as established by the Plan Administrator and, if not so established, shall be 10 years from the date it is granted but in no event shall it exceed 10 years. The term of each nonqualified stock option shall be as established by the Plan Administrator and, if not so established, shall be 10 years. To ensure that the Company or related corporation will achieve the purpose and receive the benefits contemplated in this Plan, any option granted to any Optionee hereunder shall, unless the condition of this sentence is waived or modified in the agreement evidencing the option or by resolution adopted at any time by the Plan Administrator, be exercisable according to the following schedule:

Period of Optionee's Continuous Relationship With the Company or Related Corporation From the Date the Option Is Granted	Portion of Total Option Which Is Exercisable
after one year	20%
after two years	40%
after three years	60%
after four years	80%
after five years	100%

Notwithstanding the foregoing, for any option granted under Article I of the Plan, the option shall become 100% vested and exercisable on the date of termination of an Optionee's employment or service relationship with the Company or a related corporation on account of the Optionee's death, provided that the Optionee has been in the continuous employment of or service to the Company or a related corporation for at least two years at the date of such Optionee's death.

5.3 Exercise.

Subject to the vesting schedule described in Article I, subsection 5.2, each option may be exercised in whole or in part at any time and from time to time; provided, however, that no fewer than 20% of the shares purchasable under the option (or the remaining shares then purchasable under the option, if less than 20%) may be purchased upon any exercise of option rights hereunder and that only whole shares will be issued pursuant to the exercise of any option and that the exercise price shall not be less than the par value per share of the Common Stock at the time the option is exercised. During an Optionee's lifetime, any options granted under Article I of this Plan are personal to him or her and are exercisable solely by such Optionee. Options shall be exercised by delivery to the Company of notice of the number of shares with respect to which the option is exercised, together with payment of the exercise price.

5.4 Payment of Exercise Price.

Payment of the option exercise price shall be made in full at the time the notice of exercise of the option is delivered to the Company and shall be in cash, bank certified or cashier's check or personal check (unless at the time of exercise the Plan Administrator in a particular case determines not to accept a personal check) for the Common Stock being purchased.

The Plan Administrator can determine at any time before exercise that additional forms of payment will be permitted. To the extent permitted by applicable laws and regulations (including, but not limited to, federal tax and securities laws and regulations and state corporate law), and unless the Plan Administrator determines otherwise, an option also may be exercised, either singly or in combination with one or more of the alternative forms of payment authorized by this Article I, Section 5.4 by:

(a) tendering (either actually or by attestation) shares of stock of the Company held by an Optionee having a fair market value equal to the exercise price, such fair market value to be determined in good faith by the Plan Administrator; provided, however, that payment in stock held by an Optionee shall not be made unless the stock shall have been owned by the Optionee for a period of at least six months (or any shorter period necessary to avoid a charge to the Company's earnings for financial accounting purposes); or

(b) delivery of a properly executed exercise notice, together with irrevocable instructions to a broker, all in accordance with the regulations of the Federal Reserve Board, to promptly deliver to the Company the amount of sale or loan proceeds to pay the exercise price and any federal, state or local withholding tax obligations that may arise in connection with the exercise.

In addition, the exercise price for shares purchased under an option may be paid, either singly or in combination with one or more of the alternative forms of payment authorized by this Article I, Section 5.4, by (y) delivery of a full-recourse promissory note executed by the Optionee; provided that (i) such note delivered in connection with an incentive stock option shall, and such note delivered in connection with a nonqualified stock option may, in the sole discretion of the Plan Administrator, bear interest at a rate specified by the Plan Administrator but in no case less than the rate required to avoid imputation of interest (taking into account any exceptions to the imputed interest rules) for federal income tax purposes, (ii) the Plan Administrator in its sole discretion shall specify the term and other provisions of such note at the time an incentive stock option is granted or at any time prior to exercise of a nonqualified stock option, (iii) the Plan Administrator may require that the Optionee pledge to the Company for the purpose of securing the payment of such note the shares of Common Stock to be issued to the Optionee upon exercise of the option and may require that the certificate representing such shares be held in escrow in order to perfect the Company's security interest, and (iv) the Plan Administrator in its sole discretion may at any time restrict or rescind this right upon notification to the Optionee; or (z) such other consideration as the Plan Administrator may permit.

5.5 Withholding Tax Requirement.

The Company or any related corporation shall have the right to retain and withhold from any payment of cash or Common Stock under this Plan the amount of taxes required by any government to be withheld or otherwise deducted and paid with respect to such payment. At its discretion, the Company may require an Optionee receiving shares of Common Stock to reimburse the Company for any such taxes required to be withheld by the Company and withhold any distribution in whole or in part until the Company is so reimbursed. In lieu thereof, the Company shall have the right to withhold from any other cash amounts due or to become due from the Company to the Optionee an amount equal to such taxes. The Company may also retain and withhold or the Optionee may elect, subject to approval by the Company at

its sole discretion, to have the Company retain and withhold a number of shares having a market value not less than the amount of such taxes required to be withheld by the Company to reimburse the Company for any such taxes and cancel (in whole or in part) any such shares so withheld.

5.6 Holding Periods.

5.6.1 Securities Exchange Act Section 16.

If an individual subject to Section 16 of the Exchange Act sells shares of Common Stock obtained upon the exercise of a stock option within six months after the date the option was granted, such sale may result in short-swing profit recovery under Section 16(b) of the Exchange Act.

5.6.2 Taxation of Stock Options.

The Plan Administrator may require an Optionee to give the Company prompt notice of any disposition of shares of Common Stock acquired by the exercise of an incentive stock option prior to the expiration of two years after the date of grant of the option and one year from the date of exercise.

5.7 Nontransferability of Options.

Options granted under Article I of this Plan and the rights and privileges conferred hereby may not be transferred, assigned, pledged or hypothecated in any manner (whether by operation of law or otherwise), other than by will or by the applicable laws of descent and distribution and shall not be subject to execution, attachment or similar process. Any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of any option under Article I of this Plan or of any right or privilege conferred hereby, contrary to the Code or to the provisions of this Plan, or the sale or levy or any attachment or similar process upon the rights and privileges conferred hereby shall be null and void. Notwithstanding the foregoing, if the Company permits, an Optionee may, during the Optionee's lifetime, designate a person who may exercise the option after the Optionee's death by giving written notice of such designation to the Plan Administrator. Such designation may be changed from time to time by the Optionee by giving

written notice to the Plan Administrator revoking any earlier designation and making a new designation.

5.8 Termination of Relationship.

If the Optionee's relationship with the Company or any related corporation ceases for any reason other than termination for cause, death or total disability, and unless by its terms the option sooner terminates or expires, then the portion of the option which is not exercisable at the time of such cessation shall terminate immediately upon such cessation, unless the Plan Administrator determines otherwise, and the Optionee may exercise, for a three-month period, that portion of the option which is exercisable at the time of such cessation, and shall terminate at the end of such period following such cessation as to all shares for which it has not theretofore been exercised, unless the Plan Administrator determines otherwise. The Plan Administrator shall have sole discretion in a particular circumstance to extend the exercise period following such cessation to any date up to the termination or expiration of the option. If, however, in the case of an incentive stock option, the Optionee does not exercise the Optionee's option within three months after cessation of employment, the option will no longer qualify as an incentive stock option under the Code.

If an Optionee is terminated for cause, any option granted hereunder shall automatically terminate as of the first discovery by the Company of any reason for termination for cause, and such Optionee shall thereupon have no right to purchase any shares pursuant to such option. "Termination for cause" shall mean dismissal for dishonesty, conviction or confession of a crime punishable by law (except minor violations), fraud, misconduct or disclosure of confidential information.

If an Optionee's relationship with the Company or any related corporation is suspended pending an investigation of whether or not the Optionee shall be terminated for cause, all the Optionee's rights under any option granted hereunder likewise shall be suspended during the period of investigation.

If an Optionee's relationship with the Company or any related corporation ceases because of a total disability, the portion of the Optionee's option that is exercisable at the time of such cessation shall not terminate or, in the case of an incentive stock option, cease to be treated as an incentive stock option until the end of the 12-month period following such

cessation (unless by its terms it sooner terminates and expires). As used in this Plan, the term "total disability" refers to a mental or physical impairment of the Optionee which is expected to result in death or which has lasted or is expected to last for a continuous period of 12 months or more and which causes the Optionee to be unable, in the opinion of the Company and two independent physicians, to perform his or her duties for the Company and to be engaged in any substantial gainful activity. Total disability shall be deemed to have occurred on the first day after the Company and the two independent physicians have furnished their opinion of total disability to the Plan Administrator.

Options granted under Article I of this Plan shall not be affected by any change of relationship with the Company so long as the Optionee continues to be an employee, director, officer, agent, consultant, advisor or independent contractor of the Company or of a related corporation. The Plan Administrator, in its absolute discretion, may determine all questions of whether particular leaves of absence constitute a termination of services; provided, however, that with respect to incentive stock options, such determination shall be subject to any requirements contained in the Code. The foregoing notwithstanding, with respect to incentive stock options, employment shall not be deemed to continue beyond the first 90 days of such leave, unless the Optionee's reemployment rights are guaranteed by statute or by contract.

As used herein, the term "related corporation," when referring to a subsidiary corporation, shall mean any corporation (other than the Company) in, at the time of the granting of the option, an unbroken chain of corporations ending with the Company, if stock possessing 50% or more of the total combined voting power of all classes of stock of each of the corporations other than the Company is owned by one of the other corporations in such chain. When referring to a parent corporation, the term "related corporation" shall mean any corporation in an unbroken chain of corporations ending with the Company if, at the time of the granting of the option, each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

5.9 Death of Optionee.

If an Optionee dies while he or she has a relationship with the Company or any related corporation or within the three-month period (or 12-month period in the case of totally disabled Optionees) following cessation of such relationship, any option held by such Optionee to the

extent that the Optionee would have been entitled to exercise such option, may be exercised within one year after his or her death by the personal representative of his or her estate or by the person or persons to whom the Optionee's rights under the option shall pass by will or by the applicable laws of descent and distribution.

5.10 No Status As Stockholder.

Neither the Optionee nor any party to which the Optionee's rights and privileges under the option may pass shall be, or have any of the rights or privileges of, a stockholder of the Company with respect to any of the shares issuable upon the exercise of any option granted under this Plan unless and until such option has been exercised.

5.11 Continuation of Relationship.

Nothing in this Plan or in any option granted pursuant to this Plan shall confer upon any Optionee any right to continue in the employ or other relationship of the Company or of a related corporation, or to interfere in any way with the right of the Company or of any such related corporation to terminate his or her employment or other relationship with the Company at any time.

5.12 Modification and Amendment of Option.

Subject to the requirements of Section 422 of the Code with respect to incentive stock options and to the terms and conditions and within the limitations of this Plan, the Plan Administrator may modify or amend outstanding options granted under Article I of this Plan. The modification or amendment of an outstanding option shall not, without the consent of the Optionee, impair or diminish any of his or her rights or any of the obligations of the Company under such option. Except as otherwise provided in this Plan, no outstanding option shall be terminated without the consent of the Optionee. Unless the Optionee agrees otherwise, any changes or adjustments made to outstanding incentive stock options granted under this Plan shall be made in such a manner so as not to constitute a "modification" as defined in Section 424(h) of the Code and so as not to cause any incentive stock option issued hereunder to fail to continue to qualify as an incentive stock option as defined in Section 422(b) of the Code.

5.13 Limitation on Value for Incentive Stock Options.

As to all incentive stock options granted under the terms of this Plan, to the extent that the aggregate fair market value of the stock (determined at the time the incentive stock option is granted) with respect to which incentive stock options are exercisable for the first time by the Optionee during any calendar year (under this Plan and all other incentive stock option plans of the Company, a related corporation or a predecessor corporation) exceeds $100,000, such options shall be treated as nonqualified stock options. The previous sentence shall not apply if the Internal Revenue Service issues a statutory change, public rule, issues a private ruling to the Company, any Optionee or any legatee, personal representative or distributee of an Optionee or issues regulations changing or eliminating such annual limit.

SECTION 6. GREATER THAN 10% STOCKHOLDERS.

6.1 Exercise Price and Term of Incentive Stock Options.

If incentive stock options are granted under this Plan to employees who own more than 10% of the total combined voting power of all classes of stock of the Company or any related corporation, the term of such incentive stock options shall not exceed five years and the exercise price shall be not less than 110% of the fair market value of the Common Stock at the time the incentive stock option is granted. This provision shall control notwithstanding any contrary terms contained in an option agreement or any other document.

6.2 Attribution Rule.

For purposes of Article I, subsection 6.1, in determining stock ownership, an employee shall be deemed to own the stock owned, directly or indirectly, by or for his or her brothers, sisters, spouse, ancestors and lineal descendants. Stock owned, directly or indirectly, by or for a corporation, partnership, estate or trust shall be deemed to be owned proportionately by or for its stockholders, partners or beneficiaries. If an employee or a person related to the employee owns an unexercised option or warrant to purchase stock of the Company, the stock subject to that portion of the option or warrant which is unexercised shall not be counted in determining stock ownership. For purposes of this Article I, Section 6, stock owned by an employee shall include all stock actually issued and outstanding immediately before the grant of the incentive stock option to the employee.

SECTION 7. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION.

The aggregate number and class of shares for which options may be granted under this Plan, the number and class of shares covered by each outstanding option and the exercise price per share thereof (but not the total price), shall all be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a split-up or consolidation of shares or any like capital adjustment, or the payment of any stock dividend.

7.1 Effect of Liquidation or Reorganization.

7.1.1 Cash, Stock or Other Property for Stock.

Except as provided in Article I, subsection 7.1.2, upon a merger (other than a merger of the Company in which the holders of Common Stock immediately prior to the merger have the same proportionate ownership of Common Stock in the surviving corporation immediately after the merger), consolidation, acquisition of property or stock, separation, reorganization (other than a mere reincorporation or the creation of a holding company) or liquidation of the Company, as a result of which the stockholders of the Company receive cash, stock or other property in exchange for or in connection with their shares of Common Stock, any option granted hereunder shall terminate, but the Optionee shall have the right immediately prior to any such merger, consolidation, acquisition of property or stock, liquidation or reorganization to exercise such Optionee's option in whole or in part whether or not the vesting requirements set forth in the option agreement have been satisfied.

7.1.2 Conversion of Options on Stock for Stock Exchange.

If the stockholders of the Company receive capital stock of another corporation ("Exchange Stock") in exchange for their shares of Common Stock in any transaction involving a merger (other than a merger of the Company in which the holders of Common Stock immediately prior to the merger have the same proportionate ownership of Common Stock in the surviving corporation immediately after the merger), consolidation, acquisition of property or stock, liquidation or reorganization (other than a mere reincorporation or the creation of a holding company), the Company and the corporation issuing the Exchange Stock, in their sole discretion, may determine that all options granted hereunder shall be converted into options to

purchase shares of Exchange Stock instead of terminating in accordance with the provisions of Article I, subsection 7.1.1. The amount and price of converted options shall be determined by adjusting the amount and price of the options granted hereunder in the same proportion as used for determining the number of shares of Exchange Stock the holders of the Common Stock receive in such merger, consolidation, acquisition of property or stock, liquidation or reorganization. Unless accelerated by the Board, the vesting schedule set forth in the option agreement shall continue to apply to the options granted for the Exchange Stock. The aggregate number and kind of shares for which options may be granted under this Plan shall be proportionately adjusted in the event of such merger, consolidation, acquisition of property or stock, liquidation or reorganization.

7.2 Fractional Shares.

In the event of any adjustment in the number of shares covered by any option, any fractional shares resulting from such adjustment shall be disregarded and each such option shall cover only the number of full shares resulting from such adjustment.

7.3 Determination of Board to Be Final.

All Article I, Section 7 adjustments shall be made by the Plan Administrator, and its determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. Unless an Optionee agrees otherwise, any change or adjustment to an incentive stock option shall be made in such a manner so as not to constitute a "modification" as defined in Section 424(h) of the Code and so as not to cause his or her incentive stock option issued hereunder to fail to continue to qualify as an incentive stock option as defined in Section 422(b) of the Code.

SECTION 8. SECURITIES REGULATION.

Shares shall not be issued with respect to an option granted under this Plan unless the exercise of such option and the issuance and delivery of such shares pursuant thereto shall comply with all relevant provisions of law, including, without limitation, any applicable state securities laws, the Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and shall be further subject to the approval of counsel for the

Company with respect to such compliance, including the availability, if applicable of an exemption from registration for the issuance and sale of any shares hereunder.

SECTION 9. AMENDMENT AND TERMINATION.

9.1 Board Action.

The Board may at any time suspend, amend or terminate this Plan, provided that except as set forth in Article I, Section 7, and to the extent required for compliance with Section 422 of the Code or Section 162(m) of the Code or by any applicable law or requirement, the Company's stockholders must approve within 12 months of the adoption by the Board any amendment which will:

(a) increase the total number of shares that may be issued under this Plan;

(b) modify the class of participants eligible for participation in this Plan; or

(c) otherwise require stockholder approval under any applicable law or regulation.

Any amendment made to this Plan since its original adoption which would constitute a "modification" to incentive stock options outstanding on the date of such amendment, shall not be applicable to such outstanding incentive stock options, but shall have prospective effect only, unless the Optionee agrees otherwise.

9.2 Automatic Termination.

Unless sooner terminated by the Board, this Plan shall terminate ten years from the earlier of (a) the date on which this Plan was adopted by the Board of Directors of Immunex Corporation ("Immunex") or (b) the date on which this Plan was approved by the stockholders of Immunex. No option may be granted after such termination or during any suspension of this Plan. The amendment or termination of this Plan shall not, without the consent of the Optionee, impair or diminish any rights or obligations under any option theretofore granted under this Plan.

SECTION 10. EFFECTIVENESS OF THIS PLAN.

The Original Plan became effective upon adoption by the Board of Directors of Immunex, and was approved by a majority of stock represented by stockholders voting either in person or by proxy at a duly held stockholders' meeting within 12 months before or after the adoption of the Original Plan.

Section 11. ADDENDUM TO ARTICLE I OF THE PLAN.

Notwithstanding anything in Article I of the Plan to the contrary, effective as of the Effective Time (as defined in the Amended and Restated Agreement and Plan of Merger by and between the Company, AMS Acquisition Inc. and Immunex dated as of December 16, 2001 as amended by that certain First Amendment to Amended and Restated Agreement and Plan of Merger dated as of July 15, 2002 (as amended, the "Merger Agreement")), the following provisions shall constitute an addendum (the "Addendum") to Article I of the Plan:

11.1. At the Effective Time, each option granted pursuant Article I of the Plan shall be treated in accordance with the applicable terms of the Merger Agreement.

11.2. In the event that an optionee's employment with Immunex or the Company is terminated by the optionee for Good Reason or by Immunex or the Company without Cause during the fifteen (15) months following the Effective Time, each option held by such optionee for Common Stock that was granted pursuant to the Merger Agreement with respect to (a) a Cancelled Company Option (as defined in the Merger Agreement) or (b) an option for common stock of Immunex that was granted after December 16, 2001, shall immediately vest in full and shall remain exercisable until the earlier of (x) the first anniversary of the optionee's termination of employment or (y) the end of the term of such option.

11.3. For purposes of this Addendum only, "Good Reason" shall mean the occurrence on or after the Effective Time and without the optionee's consent of, (a) a reduction in the optionee's annual base salary or wages, other than as part of a general reduction applicable to substantially all employees of Immunex or the Company employed in the United States or (ii) the relocation of the optionee's principal place of employment to a location more than fifty (50) miles from the optionee's principal place of employment prior to the Effective Time.

11.4. For purposes of this Addendum only, "Cause" shall mean (a) the willful and continued failure by the optionee to substantially perform the optionee's duties with Immunex or the Company (other than such failure resulting form the optionee's incapacity due to physical or mental illness) or (b) the willful engaging by the optionee in conduct which is demonstrably and materially injurious to Immunex or the Company, monetarily or otherwise. For purposes of this definition, no act, or failure to act, on the optionee's part shall be deemed willful unless done, or omitted to be done, by the optionee not in good faith or without reasonable belief that the optionee's act, or failure to act, was in the best interest of Immunex or the Company.

ARTICLE II.

PROVISIONS APPLICABLE TO OPTIONS GRANTED ON OR AFTER RESTATEMENT DATE

The following provisions of this Article II shall govern awards granted under the Plan on or after the Restatement Date:

SECTION 1. PURPOSE.

(a) The purpose of Article II of the Plan is to provide a means by which employees or directors of and consultants to Amgen Inc., a Delaware corporation (the "Company"), and its Affiliates, as defined in Article II, paragraph 1(b), directly, or indirectly through Trusts, may be given an opportunity to benefit from increases in value of the stock of the Company through the granting of (i) incentive stock options, (ii) nonqualified stock options, (iii) stock bonuses, and (iv) rights to purchase restricted stock, all as defined below.

(b) The word "Affiliate" as used in Article II of the Plan means any parent corporation or subsidiary corporation of the Company, as those terms are defined in Sections 424(e) and (f), respectively, of the Internal Revenue Code of 1986, as amended (the "Code").

(c) The Company, by means of Article II of the Plan, seeks to retain the services of persons now employed by or serving as directors or consultants to the Company, to secure and retain the services of persons capable of filling such positions, and to provide incentives for such persons to exert maximum efforts for the success of the Company.

(d) The Company intends that the rights issued under Article II of the Plan ("Stock Awards") shall, in the discretion of the Board of Directors of the Company (the "Board") or any committee to which responsibility for administration of the Plan has been delegated pursuant to Article II, paragraph 2(c), be either (i) stock options granted pursuant to Article II, Sections 5 or 6 hereof, including incentive stock options as that term is used in Section 422 of the Code ("Incentive Stock Options"), or options which do not qualify as Incentive Stock Options ("Nonqualified Stock Options") (together hereinafter referred to as "Options"), or (ii) stock bonuses or rights to purchase restricted stock granted pursuant to Article II, Section 7 hereof.

(e) The word "Trust" as used in Article II of the Plan shall mean a trust created for the benefit of the employee, director or consultant, his or her spouse, or members of their immediate family. The word optionee shall mean the person to whom the option is granted or the employee, director or consultant for whose benefit the option is granted to a Trust, as the context shall require.

SECTION 2. ADMINISTRATION.

(a) The Plan shall be administered by the Board unless and until the Board delegates administration to a committee, as provided in Article II, paragraph 2(c).

(b) The Board shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(1) To determine from time to time which of the persons eligible under the Plan shall be granted Stock Awards; when and how Stock Awards shall be granted; whether a Stock Award will be an Incentive Stock Option, a Nonqualified Stock Option, a stock bonus, a right to purchase restricted stock, or a combination of the foregoing; the provisions of each Stock Award granted (which need not be identical), including the time or times when a person shall be permitted to purchase or receive stock pursuant to a Stock Award; and the number of shares with respect to which Stock Awards shall be granted to each such person.

(2) To construe and interpret the Plan and Stock Awards granted under it, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any

Stock Award, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective.

(3) To amend the Plan as provided in Article II, Section 14.

(4) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company.

(c) The Board may delegate administration of the Plan to a committee composed of not fewer than two (2) members of the Board (the "Committee"). One or more of these members may be non-employee directors and outside directors, if required and as defined by the provisions of Article II, paragraphs 2(e) and 2(f). If administration is delegated to a Committee, the Committee shall have, in connection with the administration of the Plan, the powers theretofore possessed by the Board (except amendment of any program adopted pursuant to Article II, Section 6 or any Non-Discretionary Director Awards granted thereunder shall only be by action taken by the Board or a committee of one or more members of the Board to which such authority has been specifically delegated by the Board), subject, however, to such resolutions, not inconsistent with the provisions of Article II of the Plan, as may be adopted from time to time by the Board. Notwithstanding anything else in this Article II, paragraph 2(c) to the contrary, at any time the Board or the Committee may delegate to a committee of one or more members of the Board the authority to grant or amend options to all employees, directors or consultants or any portion or class thereof.

(d) Notwithstanding anything else in the Plan to the contrary, at any time the Board or the Committee may authorize by duly adopted resolution one or more Officers (as defined below) (each a "Delegated Officer") to take the actions described in Article II, paragraph 2(b)(1) of the Plan with respect to Options only, subject to, and within the limitations of, the express provisions of Article II of the Plan; provided, however, that a Delegated Officer shall not have the power to (1) grant any Options to himself, any non-employee director, consultant, Trust, other Delegated Officer or Officer, (2) determine the time or times when a person shall be permitted to purchase stock pursuant to the exercise of an Option (i.e., vesting), (3) determine the exercise price of an Option, or (4) grant any Option to a parent corporation of the Company, as defined in Section 424(e) of the Code. The resolution authorizing a Delegated Officer to act as such shall specify the total number of shares of Common Stock that a Delegated Officer may grant with respect to Options. The exercise price (including any

formula by which such price or prices may be determined) and the time or times when a person shall be permitted to purchase stock pursuant to the exercise of an Option shall, however, be set by the Board or the Committee and not by a Delegated Officer to the extent required by Delaware General Corporation Law Section 157 or any other applicable law. The term "Officer" shall include any natural person who is elected as a corporate officer of the Company by the Board.

(e) The term "non-employee director" shall mean a member of the Board who (i) is not currently an officer of the Company or a parent or subsidiary of the Company (as defined in Rule 16a-1(f) promulgated by the Securities and Exchange Commission under Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) or an employee of the Company or a parent or subsidiary of the Company; (ii) does not receive compensation from the Company or a parent or subsidiary of the Company for services rendered in any capacity other than as a member of the Board (including a consultant) in an amount required to be disclosed to the Company's stockholders under Rule 404 of Regulation S-K promulgated by the Securities and Exchange Commission ("Rule 404"); (iii) does not possess an interest in any other transaction required to be disclosed under Rule 404; or (iv) is not engaged in a business relationship required to be disclosed under Rule 404, as all of these provisions are interpreted by the Securities and Exchange Commission under Rule 16b-3 promulgated under the Exchange Act.

(f) The term "outside director," as used in Article II of this Plan, shall mean an administrator of the Plan, whether a member of the Board or of any Committee to which responsibility for administration of the Plan has been delegated pursuant to Article II, paragraph 2(c), who is considered to be an "outside director" in accordance with the rules, regulations or interpretations of Section 162(m) of the Code.

(g) Any requirement that an administrator of the Plan be a "non-employee director" or "outside director" shall not apply if the Board or the Committee expressly declares that such requirement shall not apply.

SECTION 3. SHARES SUBJECT TO THE PLAN.

(a) Subject to the provisions of Article II, Section 11 relating to adjustments upon changes in stock, the stock that may be issued pursuant to Stock Awards granted under the Plan

shall not exceed in the aggregate 19,510,646 shares of the Company's $.0001 par value common stock (the "Common Stock"). If any Stock Award granted under the Plan shall for any reason expire or otherwise terminate without having been exercised in full, the Common Stock not purchased under such Stock Award shall again become available for the Plan. Shares repurchased by the Company pursuant to any repurchase rights reserved by the Company pursuant to the Plan shall not be available for subsequent issuance under the Plan.

(b) The Common Stock subject to the Plan may be unissued shares or reacquired shares, bought on the market or otherwise.

(c) An Incentive Stock Option may be granted to an eligible person under the Plan only if the aggregate fair market value (determined at the time the Incentive Stock Option is granted) of the Common Stock with respect to which incentive stock options (as defined by the Code) are exercisable for the first time by such optionee during any calendar year under all such plans of the Company and its Affiliates does not exceed one hundred thousand dollars ($100,000). If it is determined that an entire Option or any portion thereof does not qualify for treatment as an Incentive Stock Option by reason of exceeding such maximum, such Option or the applicable portion shall be considered a Nonqualified Stock Option.

SECTION 4. ELIGIBILITY.

(a) Incentive Stock Options may be granted only to employees (including officers) of the Company or its Affiliates. A director of the Company shall not be eligible to receive Incentive Stock Options unless such director is also an employee of the Company or any Affiliate. Stock Awards other than Incentive Stock Options may be granted to employees (including officers) or directors of or consultants to the Company or any Affiliate or to Trusts of any such employee, director or consultant.

(b) A director shall in no event be eligible for the benefits of the Plan (other than Non-Discretionary Director Awards, as defined in Article II, Section 6) unless and until such director is expressly declared eligible to participate in the Plan by action of the Board or the Committee, and only if, at any time discretion is exercised by the Board or the Committee in the selection of a director as a person to whom Stock Awards may be granted, or in the determination of the number of shares which may be covered by Stock Awards granted to a director, the Plan complies with the requirements of Rule 16b-3 promulgated under the Exchange Act, as from

time to time in effect. The Board shall otherwise comply with the requirements of Rule 16b-3 promulgated under the Exchange Act, as from time to time in effect. Notwithstanding the foregoing, the restrictions set forth in this Article II, paragraph 4(b) shall not apply if the Board or Committee expressly declares that such restrictions shall not apply.

(c) No person shall be eligible for the grant of an Incentive Stock Option under the Plan if, at the time of grant, such person owns (or is deemed to own pursuant to Section 424(d) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any of its Affiliates unless the exercise price of such Incentive Stock Option is at least one hundred and ten percent (110%) of the fair market value of the Common Stock at the date of grant and the Incentive Stock Option is not exercisable after the expiration of five (5) years from the date of grant.

(d) Stock Awards shall be limited to a maximum of 1,298,311 shares of Common Stock per person per calendar year.

SECTION 5. TERMS OF DISCRETIONARY STOCK OPTIONS.

An option granted pursuant to this Article II, Section 5 (a "Discretionary Stock Option") shall be in such form and shall contain such terms and conditions as the Board or the Committee shall deem appropriate. The provisions of separate Options need not be identical, but each Option shall include (through incorporation of provisions hereof by reference in the Option or otherwise) the substance of each of the following provisions:

(a) No Option shall be exercisable after the expiration of ten (10) years from the date it was granted.

(b) The exercise price of each Incentive Stock Option and each Nonqualified Stock Option shall be not less than one hundred percent (100%) of the fair market value of the Common Stock subject to the Option on the date the Option is granted.

(c) The purchase price of Common Stock acquired pursuant to an Option shall be paid, to the extent permitted by applicable statutes and regulations, either: (i) in cash at the time the Option is exercised; or (ii) at the discretion of the Board or the Committee, either at the time of grant or exercise of the Option (A) by delivery to the Company of shares of Common Stock

that have been held for the period required to avoid a charge to the Company's reported earnings and valued at the fair market value on the date of exercise, (B) according to a deferred payment or other arrangement with the person to whom the Option is granted or to whom the Option is transferred pursuant to Article II, paragraph 5(d), or (C) in any other form of legal consideration that may be acceptable to the Board or the Committee in their discretion; including but not limited to payment of the purchase price pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board which results in the receipt of cash (or a check) by the Company before Common Stock is issued or the receipt of irrevocable instruction to pay the aggregate exercise price to the Company from the sales proceeds before Common Stock is issued.

In the case of any deferred payment arrangement, interest shall be payable at least annually and shall be charged at not less than the minimum rate of interest necessary to avoid the treatment as interest, under any applicable provisions of the Code, of any amounts other than amounts stated to be interest under the deferred payment arrangement.

(d) An Option granted to a natural person shall be exercisable during the lifetime of such person only by such person, provided that such person during such person's lifetime may designate a Trust to be such person's beneficiary with respect to any Incentive Stock Options and with respect to any Nonqualified Stock Options, and such beneficiary shall, after the death of the person to whom the Option was granted, have all the rights that such person has while living, including the right to exercise the Option. In the absence of such designation, after the death of the person to whom the Option is granted, the Option shall be exercisable by the person or persons to whom the optionee's rights under such Option pass by will or by the laws of descent and distribution.

(e) The total number of shares of Common Stock subject to an Option may, but need not, be allotted in periodic installments (which may, but need not, be equal). From time to time during each of such installment periods, the Option may become exercisable ("vest") with respect to some or all of the shares allotted to that period, and may be exercised with respect to some or all of the shares allotted to such period and/or any prior period as to which the Option was not fully exercised. During the remainder of the term of the Option (if its term extends beyond the end of the installment periods), the Option may be exercised from time to time with respect to any shares then remaining subject to the Option. The provisions of this Article II, paragraph 5(e) are subject to any Option provisions governing the minimum number of shares

as to which an Option may be exercised.

(f) The Company may require any optionee, or any person to whom an Option is transferred under Article II, paragraph 5(d), as a condition of exercising any such Option: (i) to give written assurances satisfactory to the Company as to such person's knowledge and experience in financial and business matters and/or to employ a purchaser representative who has such knowledge and experience in financial and business matters, and that such person is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Option; and (ii) to give written assurances satisfactory to the Company stating that such person is acquiring the Common Stock subject to the Option for such person's own account and not with any present intention of selling or otherwise distributing the Common Stock. These requirements, and any assurances given pursuant to such requirements, shall be inoperative if: (x) the issuance of the shares upon the exercise of the Option has been registered under a then currently effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"); or (y) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities law.

(g) An Option shall terminate three (3) months after termination of the optionee's employment or relationship as a consultant or director with the Company or an Affiliate, unless: (i) such termination is due to the optionee's permanent and total disability, within the meaning of Section 422(c)(6) of the Code and with such permanent and total disability being certified by the Social Security Administration prior to such termination, in which case the Option may, but need not, provide that it may be exercised at any time within one (1) year following such termination of employment or relationship as a consultant or director; (ii) the optionee dies while in the employ of or while serving as a consultant or director to the Company or an Affiliate, or within not more than three (3) months after termination of such employment or relationship as a consultant or director, in which case the Option may, but need not, provide that it may be exercised at any time within eighteen (18) months following the death of the optionee by the person or persons to whom the optionee's rights under such Option pass by will or by the laws of descent and distribution; or (iii) the Option by its term specifies either (A) that it shall terminate sooner than three (3) months after termination of the optionee's employment or relationship as a consultant or director with the Company or an Affiliate; or (B) that it may be exercised more than three (3) months after termination of the optionee's employment or relationship as a consultant or director with the Company or an Affiliate. This Article II,

paragraph 5(g) shall not be construed to extend the term of any Option or to permit anyone to exercise the Option after expiration of its term, nor shall it be construed to increase the number of shares as to which any Option is exercisable from the amount exercisable on the date of termination of the optionee's employment or relationship as a consultant or director.

(h) The Option may, but need not, include a provision whereby the optionee may elect at any time during the term of the optionee's employment or relationship as a consultant or director with the Company or any Affiliate to exercise the Option as to any part or all of the shares subject to the Option prior to the stated vesting dates of the Option. Any shares so purchased from any unvested installment or Option may be subject to a repurchase right in favor of the Company or to any other restriction the Board or the Committee determines to be appropriate.

(i) To the extent provided by the terms of an Option, each optionee may satisfy any federal, state or local tax withholding obligation relating to the exercise of such Option by any of the following means or by a combination of such means: (i) tendering a cash payment; (ii) authorizing the Company to withhold from the shares of the Common Stock otherwise issuable to the optionee as a result of the exercise of the Option a number of shares having a fair market value less than or equal to the amount of the Company's required minimum statutory withholding; or (iii) delivering to the Company owned and unencumbered shares of the Common Stock having a fair market value less than or equal to the amount of the Company's required minimum statutory withholding.

SECTION 6. NON-DISCRETIONARY DIRECTOR AWARDS.

The Board may from time to time adopt award programs under the Plan providing for the grant of formula or non-discretionary Stock Awards to directors of the Company who are not employees of the Company or any Affiliate ("Non-Discretionary Director Awards"). The terms and conditions of any such program shall be established by the Board in its sole discretion, subject to the terms and conditions of the Plan.

SECTION 7. TERMS OF STOCK BONUSES AND PURCHASES OF RESTRICTED STOCK.

Each stock bonus or restricted stock purchase agreement shall be in such form and shall

contain such terms and conditions as the Board or the Committee shall deem appropriate. The terms and conditions of stock bonus or restricted stock purchase agreements may change from time to time, and the terms and conditions of separate agreements need not be identical, but each stock bonus or restricted stock purchase agreement shall include (through incorporation of provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions as appropriate:

(a) The purchase price under each stock purchase agreement shall be such amount as the Board or Committee shall determine and designate in such agreement. Notwithstanding the foregoing, the Board or the Committee may determine that eligible participants in the Plan may be awarded stock pursuant to a stock bonus agreement in consideration for past services actually rendered to the Company or for its benefit.

(b) No rights under a stock bonus or restricted stock purchase agreement shall be assignable by any participant under the Plan, either voluntarily or by operation of law, except where such assignment is required by law or expressly authorized by the terms of the applicable stock bonus or restricted stock purchase agreement.

(c) The purchase price of stock acquired pursuant to a stock purchase agreement shall be paid either: (i) in cash at the time of purchase; (ii) at the discretion of the Board or the Committee, according to a deferred payment or other arrangement with the person to whom the Common Stock is sold; or (iii) in any other form of legal consideration that may be acceptable to the Board or the Committee in their discretion; including but not limited to payment of the purchase price pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board which results in the receipt of cash (or a check) by the Company before Common Stock is issued or the receipt of irrevocable instruction to pay the aggregate exercise price of the Company from the sales proceeds before Common Stock is issued. Notwithstanding the foregoing, the Board or the Committee to which administration of the Plan has been delegated may award Common Stock pursuant to a stock bonus agreement in consideration for past services actually rendered to the Company or for its benefit.

(d) Shares of Common Stock sold or awarded under the Plan may, but need not, be subject to a repurchase option in favor of the Company in accordance with a vesting schedule to be determined by the Board or the Committee.

(e) In the event a person ceases to be an employee of or ceases to serve as a director or consultant to the Company or an Affiliate, the Company may repurchase or otherwise reacquire any or all of the shares of Common Stock held by that person which have not vested as of the date of termination under the terms of the stock bonus or restricted stock purchase agreement between the Company and such person.

(f) To the extent provided by the terms of a stock bonus or restricted stock purchase agreement, a participant may satisfy any federal, state or local tax withholding obligation relating to the lapsing of a repurchase option in favor of the Company or vesting of a stock bonus or a restricted stock award by any of the following means or by a combination of such means: (i) tendering a cash payment; (ii) authorizing the Company to withhold from the shares of the Common Stock otherwise deliverable to a participant as a result of the lapsing of a repurchase option in favor of the Company or the vesting of a stock bonus or a restricted stock award a number of shares having a fair market value less than or equal to the amount of the Company's required minimum statutory withholding; or (iii) delivering to the Company owned and unencumbered shares of the Common Stock having a fair market value less than or equal to the amount of the Company's required minimum statutory withholding.

SECTION 8. COVENANTS OF THE COMPANY.

(a) During the terms of the Stock Awards granted under the Plan, the Company shall keep available at all times the number of shares of Common Stock required to satisfy such Stock Awards up to the number of shares of Common Stock authorized under the Plan.

(b) The Company shall seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to issue and sell shares of Common Stock under the Stock Awards granted under the Plan; provided, however, that this undertaking shall not require the Company to register under the Securities Act either the Plan, any Stock Award granted under the Plan or any Common Stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company shall be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Stock Awards unless and until such authority is obtained.

SECTION 9. USE OF PROCEEDS FROM COMMON STOCK.

Proceeds from the sale of Common Stock pursuant to Stock Awards granted under the Plan shall constitute general funds of the Company.

SECTION 10. MISCELLANEOUS.

(a) The Board or Committee shall have the power to accelerate the time during which a Stock Award may be exercised or the time during which a Stock Award or any part thereof will vest, notwithstanding the provisions in the Stock Award stating the time during which it may be exercised or the time during which it will vest. Each Discretionary Stock Option providing for vesting pursuant to Article II, paragraph 5(e) shall also provide that if the employee's employment or a director's or consultant's affiliation with the Company or an Affiliate of the Company is terminated by reason of death or disability (within the meaning of Title II or XVI of the Social Security Act or comparable statute applicable to an Affiliate and with such permanent and total disability certified by (i) the Social Security Administration, (ii) the comparable governmental authority applicable to an Affiliate, (iii) such other body having the relevant decision-making power applicable to an Affiliate or (iv) an independent medical advisor appointed by the Company, as applicable, prior to such termination), then the vesting schedule of Discretionary Stock Options granted to such employee, director or consultant or to the Trusts of such employee, director or consultant shall be accelerated by twelve months for each full year the employee has been employed by or the director or consultant has been affiliated with the Company and/or an Affiliate of the Company.

(b) Neither an optionee nor any person to whom an Option is transferred under the provisions of the Plan shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares subject to such Option unless and until such person has satisfied all requirements for exercise of the Option pursuant to its terms.

(c) Nothing in the Plan or any instrument executed or Stock Award granted pursuant thereto shall confer upon any eligible employee, consultant, director, optionee or holder of Stock Awards under the Plan any right to continue in the employ of the Company or any Affiliate or to continue acting as a consultant or director or shall affect the right of the Company or any Affiliate to terminate the employment or consulting relationship or directorship of any eligible employee, consultant, director, optionee or holder of Stock Awards under the Plan with

or without cause. In the event that a holder of Stock Awards under the Plan is permitted or otherwise entitled to take a leave of absence, the Company shall have the unilateral right to (i) determine whether such leave of absence will be treated as a termination of employment or relationship as consultant or director for purposes hereof, and (ii) suspend or otherwise delay the time or times at which exercisability or vesting would otherwise occur with respect to any outstanding Stock Awards under the Plan.

SECTION 11. ADJUSTMENTS UPON CHANGES IN COMMON STOCK.

If any change is made in the Common Stock subject to the Plan, or subject to any Stock Award granted under the Plan (through merger, consolidation, reorganization, recapitalization, stock dividend, dividend in property other than cash, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other transaction not involving the receipt of consideration by the Company), the Plan and outstanding Stock Awards will be appropriately adjusted in the class(es) and maximum number of shares subject to the Plan, the maximum number of shares which may be granted to a participant in a calendar year, the class(es) and number of shares and price per share of stock subject to outstanding Stock Awards, and the number of shares of Common Stock to be granted as Non-Discretionary Director Awards, if any. Such adjustment shall be made by the Board or the Committee, the determination of which shall be final, binding and conclusive. (The conversion of any convertible securities of the Company shall not be treated as a "transaction not involving the receipt of consideration".)

SECTION 12. CHANGE OF CONTROL.

(a) Notwithstanding anything to the contrary in this Plan, in the event of a Change in Control (as hereinafter defined), then, to the extent permitted by applicable law: (i) the time during which Stock Awards become vested shall automatically be accelerated so that the unvested portions of all Stock Awards shall be vested prior to the Change in Control and (ii) the time during which the Options may be exercised shall automatically be accelerated to prior to the Change in Control. Upon and following the acceleration of the vesting and exercise periods, at the election of the holder of the Stock Award, the Stock Award may be: (x) exercised (with respect to Options) or, if the surviving or acquiring corporation agrees to assume the Stock Awards or substitute similar stock awards, (y) assumed; or (z) replaced with substitute stock awards. Options not exercised, substituted or assumed prior to or upon the

Change in Control shall be terminated.

(b) For purposes of Article II of the Plan, a "Change of Control" shall be deemed to have occurred at any of the following times:

(i) upon the acquisition (other than from the Company) by any person, entity or "group," within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (excluding, for this purpose, the Company or its affiliates, or any employee benefit plan of the Company or its affiliates which acquires beneficial ownership of voting securities of the Company), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of fifty percent (50%) or more of either the then outstanding shares of Common Stock or the combined voting power of the Company's then outstanding voting securities entitled to vote generally in the election of directors; or

(ii) at the time individuals who, as of July 15, 2002, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to July 15, 2002, whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (other than an election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the Directors of the Company, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) shall be, for purposes of Article II of the Plan, considered as though such person were a member of the Incumbent Board; or

(iii) immediately prior to the consummation by the Company of a reorganization, merger, consolidation, (in each case, with respect to which persons who were the stockholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than fifty percent (50%) of the combined voting power entitled to vote generally in the election of directors of the reorganized, merged or consolidated company's then outstanding voting securities) or a liquidation or dissolution of the Company or of the sale of all or substantially all of the assets of the Company; or

(iv) the occurrence of any other event which the Incumbent Board in its sole

discretion determines constitutes a Change of Control.

SECTION 13. QUALIFIED DOMESTIC RELATIONS ORDERS

(a) Anything in the Plan to the contrary notwithstanding, rights under Stock Awards may be assigned to an Alternate Payee to the extent that a QDRO so provides. (The terms "Alternate Payee" and "QDRO" are defined in Article II, paragraph 13(c) below.) The assignment of a Stock Award to an Alternate Payee pursuant to a QDRO shall not be treated as having caused a new grant. The transfer of an Incentive Stock Option to an Alternate Payee may, however, cause it to fail to qualify as an Incentive Stock Option. If a Stock Award is assigned to an Alternate Payee, the Alternate Payee generally has the same rights as the grantee under the terms of the Plan; provided however, that (i) the Stock Award shall be subject to the same vesting terms and exercise period as if the Stock Award were still held by the grantee and (ii) an Alternate Payee may not transfer a Stock Award.

(b) In the event of the Plan administrator's receipt of a domestic relations order or other notice of adverse claim by an Alternate Payee of a grantee of a Stock Award, transfer of the proceeds of the exercise of such Stock Award, whether in the form of cash, stock or other property, may be suspended. Such proceeds shall thereafter be transferred pursuant to the terms of a QDRO or other agreement between the grantee and Alternate Payee. A grantee's ability to exercise a Stock Award may be barred if the Plan administrator receives a court order directing the Plan administrator not to permit exercise.

(c) The word "QDRO" as used in Article II of the Plan shall mean a court order (i) that creates or recognizes the right of the spouse, former spouse or child (an "Alternate Payee") of an individual who is granted a Stock Award to an interest in such Stock Award relating to marital property rights or support obligations and (ii) that the administrator of the Plan determines would be a "qualified domestic relations order," as that term is defined in section 414(p) of the Code and section 206(d) of the Employee Retirement Income Security Act ("ERISA"), but for the fact that the Plan is not a plan described in section 3(3) of ERISA.

SECTION 14. AMENDMENT OF THE PLAN.

(a) The Board at any time, and from time to time, may amend the Plan. However, except as provided in Article II, Section 11 relating to adjustments upon changes in the

Common Stock, no amendment shall be effective unless approved by the stockholders of the Company within twelve (12) months before or after the adoption of the amendment, where the amendment will:

(i) increase the number of shares reserved for Stock Awards under the Plan;

(ii) modify the requirements as to eligibility for participation in the Plan (to the extent such modification requires stockholder approval in order for the Plan to satisfy the requirements of Section 422(b) of the Code); or

(iii) modify the Plan in any other way if such modification requires stockholder approval in order for the Plan to satisfy the requirements of Section 422(b) of the Code.

(b) The Board may in its sole discretion submit any other amendment to the Plan for stockholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of Section 162(m) of the Code and the regulations promulgated thereunder regarding the exclusion of performance-based compensation from the limit on corporate deductibility of compensation to certain executive officers.

(c) It is expressly contemplated that the Board may amend the Plan in any respect the Board deems necessary or advisable to provide optionees with the maximum benefits provided or to be provided under the provisions of the Code and the regulations promulgated thereunder relating to employee Incentive Stock Options and/or to bring the Plan and/or Options granted under it into compliance therewith.

(d) Rights and obligations under any Stock Award granted before amendment of the Plan shall not be impaired by any amendment of the Plan, unless: (i) the Company requests the consent of the person to whom the Stock Award was granted; and (ii) such person consents in writing.

SECTION 15. TERMINATION OR SUSPENSION OF THE PLAN.

(a) The Board may suspend or terminate the Plan at any time. No Stock Awards may be granted under the Plan while the Plan is suspended or after it is terminated. No

Incentive Stock Options may be granted under the Plan after March 10, 2003.

(b) Rights and obligations under any Stock Awards granted while the Plan is in effect shall not be impaired by suspension or termination of the Plan, except with the consent of the person to whom the Stock Award was granted.

(c) Unless sooner terminated by the Board, the Plan shall automatically terminate on March 11, 2003 (which is the tenth anniversary of the date on which the Board of Directors of Immunex Corporation first adopted the Original Plan). No Stock Awards may be granted under the Plan after such termination.

EXHIBIT 10.2

AMGEN INC.

AMENDED AND RESTATED 1999 EQUITY INCENTIVE PLAN

Amgen Inc. has adopted this Amended and Restated 1999 Equity Incentive Plan (the "Plan"), effective as of July 15, 2002 (the "Restatement Date"). This Plan amends and restates in its entirety the Immunex Corporation 1999 Stock Option Plan, as amended (the "Original Plan").

ARTICLE I.

PROVISIONS APPLICABLE TO OPTIONS GRANTED PRIOR TO RESTATEMENT DATE

The following provisions of this Article I shall govern awards granted under the Plan prior to the Restatement Date:

SECTION 1. PURPOSE.

The purpose of Article I of the Plan is to enhance the long-term stockholder value of Amgen Inc., a Delaware corporation (the "Company"), by offering opportunities to selected employees, officers and directors to participate in the Company's growth and success, and to encourage them to remain in the service of the Company and its Related Corporations (as defined in Article I, Section 2) and to acquire and maintain stock ownership in the Company.

SECTION 2. DEFINITIONS.

For purposes of the Plan, the following terms shall be defined as set forth below:

"Board" means the Board of Directors of the Company.

"Cause" means dishonesty, fraud, misconduct, unauthorized use or disclosure of confidential information or trade secrets, or conviction or confession of a crime punishable by law (except minor violations), in each case as determined by the Plan Administrator, and its determination shall be conclusive and binding.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Common Stock" means the common stock, par value $.0001 per share, of the Company.

"Disability," unless otherwise defined by the Plan Administrator, means a mental or physical impairment of the Optionee that is expected to result in death or that has lasted or is expected to last for a continuous period of 12 months or more and that causes the Optionee to be unable, in the opinion of the Company and one independent physician selected by the Company, to perform his or her duties for the Company or a Related Corporation and to be engaged in any substantial gainful activity.

"Effective Date" means the date on which the Plan was adopted by the Board of Directors of Immunex Corporation ("Immunex"), provided that it was approved by Immunex's stockholders at any time within 12 months of such adoption.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Stock" has the meaning set forth in Article I, Section 11.3.

"Fair Market Value" shall be as established in good faith by the Plan Administrator or (a) if the Common Stock is listed on the Nasdaq National Market, the closing per share sales prices for the Common Stock as reported by the Nasdaq National Market for a single trading day or (b) if the Common Stock is listed on the New York Stock Exchange or the American Stock Exchange, the closing per share sales prices for the Common Stock as such price is officially quoted in the composite tape of transactions on such exchange for a single trading day. If there is no such reported price for the Common Stock for the date in question, then such price on the last preceding date for which such price exists shall be determinative of Fair Market Value.

"Grant Date" means the date on which the Plan Administrator completes the corporate action relating to the grant of an Option and all conditions precedent to the grant have been satisfied, provided that conditions to the exercisability or vesting of Options shall not defer the Grant Date.

"Incentive Stock Option" means an Option to purchase Common Stock granted under Article I, Section 7 with the intention that it qualify as an "incentive stock option" as that term is defined in Section 422 of the Code.

"Nonqualified Stock Option" means an Option to purchase Common Stock granted under Article I, Section 7 other than an Incentive Stock Option.

"Option" means the right to purchase Common Stock granted under Article I, Section 7.

"Optionee" means (a) the person to whom an Option is granted; (b) for an Optionee who has died, the personal representative of the Optionee's estate, the person(s) to whom the Optionee's rights under the Option have passed by will or by the applicable laws of descent and distribution, or the beneficiary designated in accordance with Article I, Section 10; or (c) the person(s) to whom an Option has been transferred in accordance with Article I, Section 10.

"Option Term" has the meaning set forth in Article I, Section 7.3.

"Parent," except as provided in Article I, Section 8.3 in connection with Incentive Stock Options, means any entity, whether now or hereafter existing, that directly or indirectly controls the Company.

"Plan Administrator" means the Board or any committee or committees designated by the Board or any person to whom the Board has delegated authority to administer the Plan under Article I, Section 3.1.

"Related Corporation" means any Parent or Subsidiary of the Company.

"Retirement" means retirement as of the individual's normal retirement date under the Amgen Inc. Profit Sharing 401(k) Plan and Trust or other similar successor plan applicable to salaried employees, unless otherwise defined by the Plan Administrator from time to time for purposes of Article I of the Plan.

"Securities Act" means the Securities Act of 1933, as amended.

"Subsidiary," except as provided in Article I, Section 8.3 in connection with Incentive Stock Options, means any entity that is directly or indirectly controlled by the Company.

"Termination Date" has the meaning set forth in Article I, Section 7.6.

SECTION 3. ADMINISTRATION.

3.1 Plan Administrator.

The Plan shall be administered by the Board and/or a committee or committees (which term includes subcommittees) appointed by, and consisting of two or more members of, the Board (a "Plan Administrator"). If and so long as the Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, the Board shall consider in selecting the members of any committee acting as Plan Administrator, with respect to any persons subject or likely to become subject to Section 16 of the Exchange Act, the provisions regarding (a) "outside directors" as contemplated by Section 162(m) of the Code and (b) "nonemployee directors" as contemplated by Rule 16b-3 under the Exchange Act. The Board may delegate the responsibility for administering the Plan with respect to designated classes of eligible persons to different committees consisting of two or more members of the Board, subject to such limitations as the Board deems appropriate. Committee members shall serve for such term as the Board may determine, subject to removal by the Board at any time. To the extent consistent with applicable law, the Board may authorize one or more senior executive officers of the Company to grant Options to specified eligible persons, within the limits specifically prescribed by the Board.

3.2 Administration and Interpretation by Plan Administrator.

Except for the terms and conditions explicitly set forth in the Plan, the Plan Administrator shall have exclusive authority, in its discretion, to determine all matters relating to Options under the Plan, including the selection of individuals to be granted Options, the type of Options, the number of shares of Common Stock subject to an Option, all terms, conditions, restrictions and limitations, if any, of an Option and the terms of any instrument that evidences the Option. The Plan Administrator shall also have exclusive authority to interpret the Plan and may from time to time adopt, and change, rules and regulations of general application for the Plan's administration. The Plan Administrator's interpretation of the Plan and its rules and regulations, and all actions taken and determinations made by the Plan Administrator pursuant to the Plan, shall be conclusive and binding on all parties involved or affected. The Plan

Administrator may delegate administrative duties to such of the Company's officers as it so determines.

SECTION 4. STOCK SUBJECT TO THE PLAN.

4.1 Shares Available for Issuance.

Subject to adjustment from time to time as provided in Article I, Section 11.1, shares of Common Stock shall be available for issuance under the Plan. Shares issued under the Plan shall be drawn from authorized and unissued shares or shares now held or subsequently acquired by the Company.

4.2 Reuse of Shares.

Any shares of Common Stock that have been made subject to an Option that cease to be subject to the Option (other than by reason of exercise of the Option to the extent it is exercised for shares) shall again be available for issuance in connection with future grants of Options under the Plan; provided, however, that for purposes of any individual award limit under the Plan, any such shares shall be counted in accordance with the requirements of Section 162(m) of the Code.

SECTION 5. ELIGIBILITY.

Options may be granted under the Plan to those officers, directors and employees of the Company and its Related Corporations as the Plan Administrator from time to time selects.

SECTION 6. ACQUIRED COMPANY OPTIONS.

Notwithstanding anything in the Plan to the contrary, the Plan Administrator may grant Options under the Plan in substitution for awards issued under other plans, or assume under the Plan awards issued under other plans, if the other plans are or were plans of other acquired entities ("Acquired Entities") (or the parent of the Acquired Entity) and the new Option is substituted, or the old option is assumed, by reason of a merger, consolidation, acquisition of property or of stock, reorganization or liquidation (the "Acquisition Transaction"). In the event that a written agreement pursuant to which the Acquisition Transaction is completed is approved by the Board and said agreement sets forth the terms and conditions of the

substitution for or assumption of outstanding options of the Acquired Entity, said terms and conditions shall be deemed to be the action of the Plan Administrator without any further action by the Plan Administrator, except as may be required for compliance with Rule 16b-3 under the Exchange Act, and the persons holding such awards shall be deemed to be Optionees.

SECTION 7. TERMS AND CONDITIONS OF OPTIONS.

7.1 Grant of Options.

The Plan Administrator is authorized under the Plan, in its sole discretion, to issue Options as Incentive Stock Options or as Nonqualified Stock Options, which shall be appropriately designated.

7.2 Option Exercise Price.

The exercise price for shares purchased under an Option shall be as determined by the Plan Administrator, but shall not be less than 100% of the Fair Market Value of the Common Stock on the Grant Date with respect to Incentive Stock Options and not less than 85% of the Fair Market Value of the Common Stock on the Grant Date with respect to Nonqualified Stock Options. For Incentive Stock Options granted to a more than 10% stockholder, the Option exercise price shall be as specified in Article I, Section 8.2.

7.3 Term of Options.

The term of each Option (the "Option Term") shall be as established by the Plan Administrator or, if not so established, shall be 10 years from the Grant Date. For Incentive Stock Options, the maximum Option Term shall be as specified in Article I, Sections 8.2 and 8.4.

7.4 Exercise of Options.

The Plan Administrator shall establish and set forth in each instrument that evidences an Option the time at which, or the installments in which, the Option shall vest and become exercisable, which provisions may be waived or modified by the Plan Administrator at any time. If not so established in the instrument evidencing the Option, the Option shall vest and

become exercisable according to the following schedule, which may be waived or modified by the Plan Administrator at any time:

Period of Optionee's Continuous Employment or Service With the Company or Its Related Corporations From the Option Grant Date	Portion of Total Option That Is Vested and Exercisable
After one year	20%
After two years	40%
After three years	60%
After four years	80%
After five years	100%

Notwithstanding the foregoing, an Option granted under Article I of the Plan shall become 100% vested and exercisable on the date of termination of an Optionee's employment or service relationship with the Company or a Related Corporation on account of the Optionee's death, provided that the Optionee has been in the continuous employment of or service to the Company or a Related Corporation for at least two years at the date of such Optionee's death.

The Plan Administrator may adjust the vesting schedule of an Option held by an Optionee who works less than "full-time" as that term is defined by the Plan Administrator.

To the extent that the right to purchase shares has accrued thereunder, an Option may be exercised from time to time by delivery to the Company of a stock option exercise agreement or notice, in a form and in accordance with procedures established by the Plan Administrator, setting forth the number of shares with respect to which the Option is being exercised, the restrictions imposed on the shares purchased under such exercise agreement, if any, and such representations and agreements as may be required by the Company, accompanied by payment in full as described in Article I, Section 7.5. An Option may not be exercised as to less than a reasonable number of shares at any one time, as determined by the Plan Administrator.

7.5 Payment of Exercise Price.

The exercise price for shares purchased under an Option shall be paid in full to the Company by delivery of consideration equal to the product of the Option exercise price and the

number of shares purchased. Such consideration must be paid in cash or by check or, unless the Plan Administrator in its sole discretion determines otherwise, either at the time the Option is granted or at any time before it is exercised, in any combination of

(a) cash or check;

(b) tendering (either actually or, if and so long as the Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, by attestation) shares of Common Stock already owned by the Optionee for at least six months (or any shorter period necessary to avoid a charge to the Company's earnings for financial reporting purposes) having a Fair Market Value on the day prior to the exercise date equal to the aggregate Option exercise price;

(c) if and so long as the Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, delivery of an exercise notice, together with irrevocable instructions, to a brokerage firm designated by the Company to deliver promptly to the Company the aggregate amount of sale or loan proceeds to pay the Option exercise price and any withholding tax obligations that may arise in connection with the exercise and the Company to deliver the certificates for such purchased shares directly to such brokerage firm, all in accordance with the regulations of the Federal Reserve Board; or

(d) such other consideration as the Plan Administrator may permit.

In addition, to assist an Optionee (including an Optionee who is an officer or a director of the Company) in acquiring shares of Common Stock pursuant to an Option granted under the Plan, the Plan Administrator, in its sole discretion, may authorize, either at the Grant Date or at any time before the acquisition of Common Stock pursuant to the Option, (i) the payment by the Optionee of a full-recourse promissory note, (ii) the payment by the Optionee of the purchase price, if any, of the Common Stock in installments, or (iii) the guarantee by the Company of a loan obtained by the Optionee from a third party. Subject to the foregoing, the Plan Administrator shall in its sole discretion specify the terms of any loans, installment payments or loan guarantees, including the interest rate and terms of and security for repayment.

7.6 Post-Termination Exercises.

The Plan Administrator shall establish and set forth in each instrument that evidences an Option whether the Option shall continue to be exercisable, and the terms and conditions of

such exercise, if an Optionee ceases to be employed by, or to provide services to, the Company or its Related Corporations, which provisions may be waived or modified by the Plan Administrator at any time. If not so established in the instrument evidencing the Option, the Option shall be exercisable according to the following terms and conditions, which may be waived or modified by the Plan Administrator at any time:

(a) Any portion of an Option that is not vested and exercisable on the date of termination of the Optionee's employment or service relationship (the "Termination Date") shall expire on such date, unless the Plan Administrator determines otherwise.

(b) Any portion of an Option that is vested and exercisable on the Termination Date shall expire upon the earliest to occur of:

(i) the last day of the Option Term;

(ii) if the Optionee's Termination Date occurs for reasons other than Cause, Disability, death or Retirement, the three-month anniversary of such Termination Date; and

(iii) if the Optionee's Termination Date occurs by reason of Disability, death or Retirement, the one-year anniversary of such Termination Date.

Notwithstanding the foregoing, if the Optionee dies after the Termination Date while the Option is otherwise exercisable, the Option shall expire upon the earlier to occur of (y) the last day of the Option Term and (z) the first anniversary of the date of death.

Also notwithstanding the foregoing, in case of termination of the Optionee's employment or service relationship for Cause, the Option shall automatically expire upon first notification to the Optionee of such termination, unless the Plan Administrator determines otherwise. If an Optionee's employment or service relationship with the Company is suspended pending an investigation of whether the Optionee shall be terminated for Cause, all the Optionee's rights under any Option likewise shall be suspended during the period of investigation.

An Optionee's transfer of employment or service relationship between or among the Company and its Related Corporations, or a change in status from an employee to a consultant that is evidenced by a written agreement between an Optionee and the Company or a Related

Corporation, shall not be considered a termination of employment or service relationship for purposes of this Article I, Section 7. Employment or service relationship shall be deemed to continue while the Optionee is on a bona fide leave of absence, if such leave was approved by the Company or a Related Corporation in writing and if continued crediting of service for purposes of this Article I, Section 7 is expressly required by the terms of such leave or by applicable law (as determined by the Company). The effect of a Company-approved leave of absence on the terms and conditions of an Option shall be determined by the Plan Administrator, in its sole discretion.

SECTION 8. INCENTIVE STOCK OPTION LIMITATIONS.

To the extent required by Section 422 of the Code, Incentive Stock Options shall be subject to the following additional terms and conditions:

8.1 Dollar Limitation.

To the extent the aggregate Fair Market Value (determined as of the Grant Date) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time during any calendar year (under the Plan and all other stock option plans of the Company) exceeds $100,000, such portion in excess of $100,000 shall be treated as a Nonqualified Stock Option. In the event the Optionee holds two or more such Options that become exercisable for the first time in the same calendar year, such limitation shall be applied on the basis of the order in which such Options are granted.

8.2 More Than 10% Stockholders.

If an individual owns more than 10% of the total voting power of all classes of the Company's stock, then the exercise price per share of an Incentive Stock Option shall not be less than 110% of the Fair Market Value of the Common Stock on the Grant Date and the Option Term shall not exceed five years. The determination of more than 10% ownership shall be made in accordance with Section 422 of the Code.

8.3 Eligible Employees.

Individuals who are not employees of the Company or one of its parent corporations or subsidiary corporations may not be granted Incentive Stock Options. For purposes of this

Article I, Section 8.3, "parent corporation" and "subsidiary corporation" shall have the meanings attributed to those terms for purposes of Section 422 of the Code.

8.4 Term.

Except as provided in Article I, Section 8.2, the Option Term shall not exceed 10 years.

8.5 Exercisability.

An Option designated as an Incentive Stock Option shall cease to qualify for favorable tax treatment as an Incentive Stock Option to the extent it is exercised (if permitted by the terms of the Option) (a) more than three months after the Termination Date for reasons other than death or Disability, (b) more than one year after the Termination Date by reason of Disability, or (c) after the Optionee has been on leave of absence for more than 90 days, unless the Optionee's reemployment rights are guaranteed by statute or contract.

For purposes of this Article I, Section 8.5, Disability shall mean "disability" as that term is defined for purposes of Section 422 of the Code.

8.6 Taxation of Incentive Stock Options.

In order to obtain certain tax benefits afforded to Incentive Stock Options under Section 422 of the Code, the Optionee must hold the shares issued upon the exercise of an Incentive Stock Option for two years after the Grant Date and one year from the date of exercise. An Optionee may be subject to the alternative minimum tax at the time of exercise of an Incentive Stock Option. The Optionee shall give the Company prompt notice of any disposition of shares acquired by the exercise of an Incentive Stock Option prior to the expiration of such holding periods.

8.7 Promissory Notes.

The amount of any promissory note delivered pursuant to Article I, Section 7.5 in connection with an Incentive Stock Option shall bear interest at a rate specified by the Plan Administrator, but in no case less than the rate required to avoid imputation of interest (taking into account any exceptions to the imputed interest rules) for federal income tax purposes.

SECTION 9. WITHHOLDING.

The Company may require the Optionee to pay to the Company the amount of any withholding taxes that the Company is required to withhold with respect to the grant, vesting or exercise of any Option. Subject to the Plan and applicable law, the Plan Administrator may, in its sole discretion, permit the Optionee to satisfy withholding obligations, in whole or in part, by paying cash, by electing to have the Company withhold shares of Common Stock or by transferring shares of Common Stock to the Company, in such amounts as are equivalent to the Fair Market Value of the withholding obligation. The Company shall have the right to withhold from any Option or any shares of Common Stock issuable pursuant to an Option or from any cash amounts otherwise due or to become due from the Company to the Optionee an amount equal to such taxes. The Company may also deduct from any Option any other amounts due from the Optionee to the Company or a Related Corporation.

SECTION 10. ASSIGNABILITY.

Options granted under Article I of the Plan and any interest therein may not be assigned, pledged or transferred by the Optionee and may not be made subject to attachment or similar proceedings otherwise than by will or by the applicable laws of descent and distribution, and, during the Optionee's lifetime, such Options may be exercised only by the Optionee. Notwithstanding the foregoing, and to the extent permitted by Section 422 of the Code, the Plan Administrator, in its sole discretion, may permit such assignment, transfer and exercisability and may permit an Optionee to designate a beneficiary who may exercise the Option or receive compensation under the Option after the Optionee's death; provided, however, that any Option so assigned or transferred shall be subject to all the same terms and conditions contained in the instrument evidencing the Option.

SECTION 11. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION.

11.1 Adjustment of Shares.

The aggregate number and class of shares for which Options may be granted under the Plan, the number and class of shares covered by each outstanding Option and the exercise price per share thereof (but not the total price), shall all be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a split-up or consolidation of shares or any like capital adjustment, or the payment of any stock dividend

(not including the stock dividend approved by the Board of Directors of Immunex on February 23, 1999).

11.2 Cash, Stock or Other Property for Stock.

Except as provided in Article I, Section 11.3, upon a merger (other than a merger of the Company in which the holders of Common Stock immediately prior to the merger have the same proportionate ownership of Common Stock in the surviving corporation immediately after the merger), consolidation, acquisition of property or stock, separation, reorganization (other than a mere reincorporation or the creation of a holding company) or liquidation of the Company, as a result of which the stockholders of the Company receive cash, stock or other property in exchange for or in connection with their shares of Common Stock, any Option granted hereunder shall terminate, but the Optionee shall have the right immediately prior to any such merger, consolidation, acquisition of property or stock, liquidation or reorganization to exercise such Option in whole or in part whether or not the vesting requirements set forth in the Option agreement have been satisfied.

11.3 Conversion of Options on Stock for Stock Exchange.

If the stockholders of the Company receive capital stock of another corporation ("Exchange Stock") in exchange for their shares of Common Stock in any transaction involving a merger (other than a merger of the Company in which the holders of Common Stock immediately prior to the merger have the same proportionate ownership of Common Stock in the surviving corporation immediately after the merger), consolidation, acquisition of property or stock, liquidation or reorganization (other than a mere reincorporation or the creation of a holding company), the Company and the corporation issuing the Exchange Stock, in their sole discretion, may determine that all Options granted hereunder shall be converted into options to purchase shares of Exchange Stock instead of terminating in accordance with the provisions of Article I, Section 11.2. The amount and price of converted options shall be determined by adjusting the amount and price of the Options granted hereunder in the same proportion as used for determining the number of shares of Exchange Stock the holders of the Common Stock receive in such merger, consolidation, acquisition of property or stock, liquidation or reorganization. Unless accelerated by the Board, the vesting schedule set forth in the Option agreement shall continue to apply to the options granted for the Exchange Stock. The aggregate number and kind of shares for which options may be granted under this Plan shall be

proportionately adjusted in the event of such merger, consolidation, acquisition of property or stock, liquidation or reorganization.

11.4 Fractional Shares.

In the event of any adjustment in the number of shares covered by any Option, any fractional shares resulting from such adjustment shall be disregarded and each such Option shall cover only the number of full shares resulting from such adjustment.

11.5 Determination of Board to Be Final.

All Article I, Section 11 adjustments shall be made by the Plan Administrator, and its determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. Unless an Optionee agrees otherwise, any change or adjustment to an Incentive Stock Option shall be made in such a manner so as not to constitute a "modification" as defined in Section 424(h) of the Code and so as not to cause his or her Incentive Stock Option issued hereunder to fail to continue to qualify as an "incentive stock option" as defined in Section 422(b) of the Code.

11.6 Limitations.

The grant of Options shall in no way affect the Company's right to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

SECTION 12. AMENDMENT AND TERMINATION OF PLAN.

12.1 Amendment of Plan.

The Plan may be amended only by the Board in such respects as it shall deem advisable; provided, however, that to the extent required for compliance with Section 422 of the Code or any applicable law or regulation, stockholder approval shall be required for any amendment that would (a) increase the total number of shares available for issuance under the Plan, (b) modify the class of persons eligible to receive Options, or (c) otherwise require stockholder approval under any applicable law or regulation. Any amendment made to the Plan that would constitute a "modification" to Incentive Stock Options outstanding on the date of such amendment shall

not, without the consent of the Optionee, be applicable to such outstanding Incentive Stock Options but shall have prospective effect only.

12.2 Termination of Plan.

The Board may suspend or terminate the Plan at any time. The Plan shall have no fixed expiration date; provided, however, that no Incentive Stock Options may be granted more than 10 years after the later of (a) the Plan's adoption by the Board of Directors of Immunex and (b) the adoption by the Board of Directors of Immunex of any amendment to the Plan that constitutes the adoption of a new plan for purposes of Section 422 of the Code.

12.3 Consent of Optionee.

The amendment or termination of the Plan or the amendment of an outstanding Option shall not, without the Optionee's consent, impair or diminish any rights or obligations under any Option theretofore granted to the Optionee under the Plan. Except as otherwise provided in the Plan, no outstanding Option shall be terminated without the consent of the Optionee. Any change or adjustment to an outstanding Incentive Stock Option shall not, without the consent of the Optionee, be made in a manner so as to constitute a "modification" that would cause such Incentive Stock Option to fail to continue to qualify as an Incentive Stock Option.

SECTION 13. GENERAL.

13.1 Evidence of Options.

Options granted under the Plan shall be evidenced by a written instrument that shall contain such terms, conditions, limitations and restrictions as the Plan Administrator shall deem advisable and that are not inconsistent with the Plan.

13.2 No Individual Rights.

Nothing in the Plan or any Option granted under the Plan shall be deemed to constitute an employment contract or confer or be deemed to confer on any Optionee any right to continue in the employ of, or to continue any other relationship with, the Company or any Related Corporation or limit in any way the right of the Company or any Related Corporation of the

Company to terminate an Optionee's employment or other relationship at any time, with or without Cause.

13.3 Registration.

Notwithstanding any other provision of the Plan, the Company shall have no obligation to issue or deliver any shares of Common Stock under the Plan or make any other distribution of benefits under the Plan unless such issuance, delivery or distribution would comply with all applicable laws (including, without limitation, the requirements of the Securities Act), and the applicable requirements of any securities exchange or similar entity.

The Company shall be under no obligation to any Optionee to register for offering or resale or to qualify for exemption under the Securities Act, or to register or qualify under state securities laws, any shares of Common Stock, security or interest in a security paid or issued under, or created by, the Plan, or to continue in effect any such registrations or qualifications if made. The Company may issue certificates for shares with such legends and subject to such restrictions on transfer and stop-transfer instructions as counsel for the Company deems necessary or desirable for compliance by the Company with federal and state securities laws.

To the extent that the Plan or any instrument evidencing an Option provides for issuance of stock certificates to reflect the issuance of shares of Common Stock, the issuance may be effected on a noncertificated basis, to the extent not prohibited by applicable law or the applicable rules of any stock exchange.

13.4 No Rights as a Stockholder.

No Option shall entitle the Optionee to any cash dividend, voting or other right of a stockholder unless and until the date of issuance under the Plan of the shares that are the subject of such Option.

13.5 Compliance With Laws and Regulations.

Notwithstanding anything in the Plan to the contrary, the Plan Administrator, in its sole discretion, may bifurcate the Plan so as to restrict, limit or condition the use of any provision of the Plan to Optionees who are officers or directors subject to Section 16 of the Exchange Act without so restricting, limiting or conditioning the Plan with respect to other Optionees.

Additionally, in interpreting and applying the provisions of the Plan, any Option granted as an Incentive Stock Option pursuant to the Plan shall, to the extent permitted by law, be construed as an "incentive stock option" within the meaning of Section 422 of the Code.

13.6 Optionees in Foreign Countries.

The Plan Administrator shall have the authority to adopt such modifications, procedures and subplans as may be necessary or desirable to comply with provisions of the laws of foreign countries in which the Company or its Related Corporations may operate to assure the viability of the benefits from Options granted to Optionees employed in such countries and to meet the objectives of the Plan.

13.7 No Trust or Fund.

The Plan is intended to constitute an "unfunded" plan. Nothing contained herein shall require the Company to segregate any monies or other property, or shares of Common Stock, or to create any trusts, or to make any special deposits for any immediate or deferred amounts payable to any Optionee, and no Optionee shall have any rights that are greater than those of a general unsecured creditor of the Company.

13.8 Severability.

If any provision of the Plan or any Option is determined to be invalid, illegal or unenforceable in any jurisdiction, or as to any person, or would disqualify the Plan or any Option under any law deemed applicable by the Plan Administrator, such provision shall be construed or deemed amended to conform to applicable laws, or, if it cannot be so construed or deemed amended without, in the Plan Administrator's determination, materially altering the intent of the Plan or the Option, such provision shall be stricken as to such jurisdiction, person or Option, and the remainder of the Plan and any such Option shall remain in full force and effect.

13.9 Choice of Law.

The Plan and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by the laws of the United States, shall be governed by the laws of the State of Washington without giving effect to principles of conflicts of laws.

SECTION 14. EFFECTIVE DATE.

The Effective Date of the Original Plan was the date on which it was adopted by the Board of Directors of Immunex, provided that it was approved by Immunex's stockholders at any time within 12 months of such adoption.

SECTION 15. ADDENDUM TO ARTICLE I OF THE PLAN.

Notwithstanding anything in Article I of the Plan or any program adopted under the Original Plan to the contrary, effective as of the Effective Time (as defined in the Amended and Restated Agreement and Plan of Merger by and between the Company, AMS Acquisition Inc. and Immunex dated as of December 16, 2001, as amended by that certain First Amendment to Amended and Restated Agreement and Plan of Merger dated as of July 15, 2002 (as amended, the "Merger Agreement")), the following provisions shall constitute an addendum (the "Addendum") to Article I of the Plan:

15.1. At the Effective Time, each option granted pursuant Article I of the Plan shall be treated in accordance with the applicable terms of the Merger Agreement.

15.2. In the event that an optionee's employment with Immunex or the Company is terminated by the optionee for Good Reason or by Immunex or the Company without Cause during the fifteen (15) months following the Effective Time, each option held by such optionee for Common Stock that was granted pursuant to the Merger Agreement with respect to (a) a Cancelled Company Option (as defined in the Merger Agreement) or (b) an option for common stock of Immunex that was granted after December 16, 2001, shall immediately vest in full and shall remain exercisable until the earlier of (x) the first anniversary of the optionee's termination of employment or (y) the end of the term of such option.

15.3. In the event that an optionee who is a nonemployee director of Immunex immediately prior to the Effective Time ceases to be a director of Immunex or the Company for any reason immediately prior to, at, or during the fifteen (15) months following the Effective Time, each option held by such optionee for Common Stock shall immediately vest in full and shall remain exercisable until the earlier of (x) the first anniversary of the date such optionee ceases to be a director of Immunex or the Company or (y) the end of the term of such option.

15.4. For purposes of this Addendum only, "Good Reason" shall mean the occurrence on or after the Effective Time and without the optionee's consent of, (a) a reduction in the

optionee's annual base salary or wages, other than as part of a general reduction applicable to substantially all employees of Immunex or the Company employed in the United States or (ii) the relocation of the optionee's principal place of employment to a location more than fifty (50) miles from the optionee's principal place of employment prior to the Effective Time.

15.5. For purposes of this Addendum only, "Cause" shall mean (a) the willful and continued failure by the optionee to substantially perform the optionee's duties with Immunex or the Company (other than such failure resulting form the optionee's incapacity due to physical or mental illness) or (b) the willful engaging by the optionee in conduct which is demonstrably and materially injurious to Immunex or the Company, monetarily or otherwise. For purposes of this definition, no act, or failure to act, on the optionee's part shall be deemed willful unless done, or omitted to be done, by the optionee not in good faith or without reasonable belief that the optionee's act, or failure to act, was in the best interest of Immunex or the Company.

ARTICLE II.

PROVISIONS APPLICABLE TO OPTIONS GRANTED ON OR AFTER RESTATEMENT DATE

The following provisions of this Article II shall govern awards granted under the Plan on or after the Restatement Date:

SECTION 1. PURPOSE.

(a) The purpose of Article II of the Plan is to provide a means by which employees or directors of and consultants to Amgen Inc., a Delaware corporation (the "Company"), and its Affiliates, as defined in Article II, paragraph 1(b), directly, or indirectly through Trusts, may be given an opportunity to benefit from increases in value of the stock of the Company through the granting of (i) incentive stock options, (ii) nonqualified stock options, (iii) stock bonuses, and (iv) rights to purchase restricted stock, all as defined below.

(b) The word "Affiliate" as used in Article II of the Plan means any parent corporation or subsidiary corporation of the Company, as those terms are defined in Sections 424(e) and (f), respectively, of the Internal Revenue Code of 1986, as amended (the "Code").

(c) The Company, by means of Article II of the Plan, seeks to retain the services of persons now employed by or serving as directors or consultants to the Company, to secure and retain the services of persons capable of filling such positions, and to provide incentives for such persons to exert maximum efforts for the success of the Company.

(d) The Company intends that the rights issued under Article II of the Plan ("Stock Awards") shall, in the discretion of the Board of Directors of the Company (the "Board") or any committee to which responsibility for administration of the Plan has been delegated pursuant to Article II, paragraph 2(c), be either (i) stock options granted pursuant to Article II, Sections 5 or 6 hereof, including incentive stock options as that term is used in Section 422 of the Code ("Incentive Stock Options"), or options which do not qualify as Incentive Stock Options ("Nonqualified Stock Options") (together hereinafter referred to as "Options"), or (ii) stock bonuses or rights to purchase restricted stock granted pursuant to Article II, Section 7 hereof.

(e) The word "Trust" as used in Article II of the Plan shall mean a trust created for the benefit of the employee, director or consultant, his or her spouse, or members of their immediate family. The word optionee shall mean the person to whom the option is granted or the employee, director or consultant for whose benefit the option is granted to a Trust, as the context shall require.

SECTION 2. ADMINISTRATION.

(a) The Plan shall be administered by the Board unless and until the Board delegates administration to a committee, as provided in Article II, paragraph 2(c).

(b) The Board shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(1) To determine from time to time which of the persons eligible under the Plan shall be granted Stock Awards; when and how Stock Awards shall be granted; whether a Stock Award will be an Incentive Stock Option, a Nonqualified Stock Option, a stock bonus, a right to purchase restricted stock, or a combination of the foregoing; the provisions of each Stock Award granted (which need not be identical), including the time or times when a person shall be permitted to purchase or receive stock pursuant to a Stock Award; and the number of shares with respect to which Stock Awards shall be granted to each such person.

(2) To construe and interpret the Plan and Stock Awards granted under it, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Stock Award, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective.

(3) To amend the Plan as provided in Article II, Section 14.

(4) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company.

(c) The Board may delegate administration of the Plan to a committee composed of not fewer than two (2) members of the Board (the "Committee"). One or more of these members may be non-employee directors and outside directors, if required and as defined by the provisions of Article II, paragraphs 2(e) and 2(f). If administration is delegated to a Committee, the Committee shall have, in connection with the administration of the Plan, the powers theretofore possessed by the Board (except amendment of any program adopted pursuant to Article II, Section 6 or any Non-Discretionary Director Awards granted thereunder shall only be by action taken by the Board or a committee of one or more members of the Board to which such authority has been specifically delegated by the Board), subject, however, to such resolutions, not inconsistent with the provisions of Article II of the Plan, as may be adopted from time to time by the Board. Notwithstanding anything else in this Article II, paragraph 2(c) to the contrary, at any time the Board or the Committee may delegate to a committee of one or more members of the Board the authority to grant or amend options to all employees, directors or consultants or any portion or class thereof.

(d) Notwithstanding anything else in the Plan to the contrary, at any time the Board or the Committee may authorize by duly adopted resolution one or more Officers (as defined below) (each a "Delegated Officer") to take the actions described in Article II, paragraph 2(b)(1) of the Plan with respect to Options only, subject to, and within the limitations of, the express provisions of Article II of the Plan; provided, however, that a Delegated Officer shall not have the power to (1) grant any Options to himself, any non-employee director, consultant, Trust, other Delegated Officer or Officer, (2) determine the time or times when a person shall be permitted to purchase stock pursuant to the exercise of an Option (i.e., vesting), (3) determine the exercise price of an Option, or (4) grant any Option to a parent corporation of the Company, as defined in Section 424(e) of the Code. The resolution authorizing a Delegated

Officer to act as such shall specify the total number of shares of Common Stock that a Delegated Officer may grant with respect to Options. The exercise price (including any formula by which such price or prices may be determined) and the time or times when a person shall be permitted to purchase stock pursuant to the exercise of an Option shall, however, be set by the Board or the Committee and not by a Delegated Officer to the extent required by Delaware General Corporation Law Section 157 or any other applicable law. The term "Officer" shall include any natural person who is elected as a corporate officer of the Company by the Board.

(e) The term "non-employee director" shall mean a member of the Board who (i) is not currently an officer of the Company or a parent or subsidiary of the Company (as defined in Rule 16a-1(f) promulgated by the Securities and Exchange Commission under Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) or an employee of the Company or a parent or subsidiary of the Company; (ii) does not receive compensation from the Company or a parent or subsidiary of the Company for services rendered in any capacity other than as a member of the Board (including a consultant) in an amount required to be disclosed to the Company's stockholders under Rule 404 of Regulation S-K promulgated by the Securities and Exchange Commission ("Rule 404"); (iii) does not possess an interest in any other transaction required to be disclosed under Rule 404; or (iv) is not engaged in a business relationship required to be disclosed under Rule 404, as all of these provisions are interpreted by the Securities and Exchange Commission under Rule 16b-3 promulgated under the Exchange Act.

(f) The term "outside director," as used in Article II of this Plan, shall mean an administrator of the Plan, whether a member of the Board or of any Committee to which responsibility for administration of the Plan has been delegated pursuant to Article II, paragraph 2(c), who is considered to be an "outside director" in accordance with the rules, regulations or interpretations of Section 162(m) of the Code.

(g) Any requirement that an administrator of the Plan be a "non-employee director" or "outside director" shall not apply if the Board or the Committee expressly declares that such requirement shall not apply.

SECTION 3. SHARES SUBJECT TO THE PLAN.

(a) Subject to the provisions of Article II, Section 11 relating to adjustments upon

changes in stock, the stock that may be issued pursuant to Stock Awards granted under the Plan shall not exceed in the aggregate 19,267,763 shares of the Company's $.0001 par value common stock (the "Common Stock"). If any Stock Award granted under the Plan shall for any reason expire or otherwise terminate without having been exercised in full, the Common Stock not purchased under such Stock Award shall again become available for the Plan. Shares repurchased by the Company pursuant to any repurchase rights reserved by the Company pursuant to the Plan shall not be available for subsequent issuance under the Plan.

(b) The Common Stock subject to the Plan may be unissued shares or reacquired shares, bought on the market or otherwise.

(c) An Incentive Stock Option may be granted to an eligible person under the Plan only if the aggregate fair market value (determined at the time the Incentive Stock Option is granted) of the Common Stock with respect to which incentive stock options (as defined by the Code) are exercisable for the first time by such optionee during any calendar year under all such plans of the Company and its Affiliates does not exceed one hundred thousand dollars ($100,000). If it is determined that an entire Option or any portion thereof does not qualify for treatment as an Incentive Stock Option by reason of exceeding such maximum, such Option or the applicable portion shall be considered a Nonqualified Stock Option.

SECTION 4. ELIGIBILITY.

(a) Incentive Stock Options may be granted only to employees (including officers) of the Company or its Affiliates. A director of the Company shall not be eligible to receive Incentive Stock Options unless such director is also an employee of the Company or any Affiliate. Stock Awards other than Incentive Stock Options may be granted to employees (including officers) or directors of or consultants to the Company or any Affiliate or to Trusts of any such employee, director or consultant.

(b) A director shall in no event be eligible for the benefits of the Plan (other than Non-Discretionary Director Awards, as defined in Article II, Section 6) unless and until such director is expressly declared eligible to participate in the Plan by action of the Board or the Committee, and only if, at any time discretion is exercised by the Board or the Committee in the selection of a director as a person to whom Stock Awards may be granted, or in the determination of the number of shares which may be covered by Stock Awards granted to a director, the Plan complies with the requirements of Rule 16b-3 promulgated under the

Exchange Act, as from time to time in effect. The Board shall otherwise comply with the requirements of Rule 16b-3 promulgated under the Exchange Act, as from time to time in effect. Notwithstanding the foregoing, the restrictions set forth in this Article II, paragraph 4(b) shall not apply if the Board or Committee expressly declares that such restrictions shall not apply.

(c) No person shall be eligible for the grant of an Incentive Stock Option under the Plan if, at the time of grant, such person owns (or is deemed to own pursuant to Section 424(d) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any of its Affiliates unless the exercise price of such Incentive Stock Option is at least one hundred and ten percent (110%) of the fair market value of the Common Stock at the date of grant and the Incentive Stock Option is not exercisable after the expiration of five (5) years from the date of grant.

(d) Stock Awards shall be limited to a maximum of 649,155 shares of Common Stock per person per calendar year.

SECTION 5. TERMS OF DISCRETIONARY STOCK OPTIONS.

An option granted pursuant to this Article II, Section 5 (a "Discretionary Stock Option") shall be in such form and shall contain such terms and conditions as the Board or the Committee shall deem appropriate. The provisions of separate Options need not be identical, but each Option shall include (through incorporation of provisions hereof by reference in the Option or otherwise) the substance of each of the following provisions:

(a) No Option shall be exercisable after the expiration of ten (10) years from the date it was granted.

(b) The exercise price of each Incentive Stock Option and each Nonqualified Stock Option shall be not less than one hundred percent (100%) of the fair market value of the Common Stock subject to the Option on the date the Option is granted.

(c) The purchase price of Common Stock acquired pursuant to an Option shall be paid, to the extent permitted by applicable statutes and regulations, either: (i) in cash at the time the Option is exercised; or (ii) at the discretion of the Board or the Committee, either at the time of grant or exercise of the Option (A) by delivery to the Company of shares of Common Stock

that have been held for the period required to avoid a charge to the Company's reported earnings and valued at the fair market value on the date of exercise, (B) according to a deferred payment or other arrangement with the person to whom the Option is granted or to whom the Option is transferred pursuant to Article II, paragraph 5(d), or (C) in any other form of legal consideration that may be acceptable to the Board or the Committee in their discretion; including but not limited to payment of the purchase price pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board which results in the receipt of cash (or a check) by the Company before Common Stock is issued or the receipt of irrevocable instruction to pay the aggregate exercise price to the Company from the sales proceeds before Common Stock is issued.

In the case of any deferred payment arrangement, interest shall be payable at least annually and shall be charged at not less than the minimum rate of interest necessary to avoid the treatment as interest, under any applicable provisions of the Code, of any amounts other than amounts stated to be interest under the deferred payment arrangement.

(d) An Option granted to a natural person shall be exercisable during the lifetime of such person only by such person, provided that such person during such person's lifetime may designate a Trust to be such person's beneficiary with respect to any Incentive Stock Options and with respect to any Nonqualified Stock Options, and such beneficiary shall, after the death of the person to whom the Option was granted, have all the rights that such person has while living, including the right to exercise the Option. In the absence of such designation, after the death of the person to whom the Option is granted, the Option shall be exercisable by the person or persons to whom the optionee's rights under such Option pass by will or by the laws of descent and distribution.

(e) The total number of shares of Common Stock subject to an Option may, but need not, be allotted in periodic installments (which may, but need not, be equal). From time to time during each of such installment periods, the Option may become exercisable ("vest") with respect to some or all of the shares allotted to that period, and may be exercised with respect to some or all of the shares allotted to such period and/or any prior period as to which the Option was not fully exercised. During the remainder of the term of the Option (if its term extends beyond the end of the installment periods), the Option may be exercised from time to time with respect to any shares then remaining subject to the Option. The provisions of this Article II, paragraph 5(e) are subject to any Option provisions governing the minimum number of shares as to which an Option may be exercised.

(f) The Company may require any optionee, or any person to whom an Option is transferred under Article II, paragraph 5(d), as a condition of exercising any such Option: (i) to give written assurances satisfactory to the Company as to such person's knowledge and experience in financial and business matters and/or to employ a purchaser representative who has such knowledge and experience in financial and business matters, and that such person is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Option; and (ii) to give written assurances satisfactory to the Company stating that such person is acquiring the Common Stock subject to the Option for such person's own account and not with any present intention of selling or otherwise distributing the Common Stock. These requirements, and any assurances given pursuant to such requirements, shall be inoperative if: (x) the issuance of the shares upon the exercise of the Option has been registered under a then currently effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"); or (y) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities law.

(g) An Option shall terminate three (3) months after termination of the optionee's employment or relationship as a consultant or director with the Company or an Affiliate, unless: (i) such termination is due to the optionee's permanent and total disability, within the meaning of Section 422(c)(6) of the Code and with such permanent and total disability being certified by the Social Security Administration prior to such termination, in which case the Option may, but need not, provide that it may be exercised at any time within one (1) year following such termination of employment or relationship as a consultant or director; (ii) the optionee dies while in the employ of or while serving as a consultant or director to the Company or an Affiliate, or within not more than three (3) months after termination of such employment or relationship as a consultant or director, in which case the Option may, but need not, provide that it may be exercised at any time within eighteen (18) months following the death of the optionee by the person or persons to whom the optionee's rights under such Option pass by will or by the laws of descent and distribution; or (iii) the Option by its term specifies either (A) that it shall terminate sooner than three (3) months after termination of the optionee's employment or relationship as a consultant or director with the Company or an Affiliate; or (B) that it may be exercised more than three (3) months after termination of the optionee's employment or relationship as a consultant or director with the Company or an Affiliate. This Article II, paragraph 5(g) shall not be construed to extend the term of any Option or to permit anyone to exercise the Option after expiration of its term, nor shall it be construed to increase the number

of shares as to which any Option is exercisable from the amount exercisable on the date of termination of the optionee's employment or relationship as a consultant or director.

(h) The Option may, but need not, include a provision whereby the optionee may elect at any time during the term of the optionee's employment or relationship as a consultant or director with the Company or any Affiliate to exercise the Option as to any part or all of the shares subject to the Option prior to the stated vesting dates of the Option. Any shares so purchased from any unvested installment or Option may be subject to a repurchase right in favor of the Company or to any other restriction the Board or the Committee determines to be appropriate.

(i) To the extent provided by the terms of an Option, each optionee may satisfy any federal, state or local tax withholding obligation relating to the exercise of such Option by any of the following means or by a combination of such means: (i) tendering a cash payment; (ii) authorizing the Company to withhold from the shares of the Common Stock otherwise issuable to the optionee as a result of the exercise of the Option a number of shares having a fair market value less than or equal to the amount of the Company's required minimum statutory withholding; or (iii) delivering to the Company owned and unencumbered shares of the Common Stock having a fair market value less than or equal to the amount of the Company's required minimum statutory withholding.

SECTION 6. NON-DISCRETIONARY DIRECTOR AWARDS.

The Board may from time to time adopt award programs under the Plan providing for the grant of formula or non-discretionary Stock Awards to directors of the Company who are not employees of the Company or any Affiliate ("Non-Discretionary Director Awards"). The terms and conditions of any such program shall be established by the Board in its sole discretion, subject to the terms and conditions of the Plan.

SECTION 7. TERMS OF STOCK BONUSES AND PURCHASES OF RESTRICTED STOCK.

Each stock bonus or restricted stock purchase agreement shall be in such form and shall contain such terms and conditions as the Board or the Committee shall deem appropriate. The terms and conditions of stock bonus or restricted stock purchase agreements may change from time to time, and the terms and conditions of separate agreements need not be identical, but

each stock bonus or restricted stock purchase agreement shall include (through incorporation of provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions as appropriate:

(a) The purchase price under each stock purchase agreement shall be such amount as the Board or Committee shall determine and designate in such agreement. Notwithstanding the foregoing, the Board or the Committee may determine that eligible participants in the Plan may be awarded stock pursuant to a stock bonus agreement in consideration for past services actually rendered to the Company or for its benefit.

(b) No rights under a stock bonus or restricted stock purchase agreement shall be assignable by any participant under the Plan, either voluntarily or by operation of law, except where such assignment is required by law or expressly authorized by the terms of the applicable stock bonus or restricted stock purchase agreement.

(c) The purchase price of stock acquired pursuant to a stock purchase agreement shall be paid either: (i) in cash at the time of purchase; (ii) at the discretion of the Board or the Committee, according to a deferred payment or other arrangement with the person to whom the Common Stock is sold; or (iii) in any other form of legal consideration that may be acceptable to the Board or the Committee in their discretion; including but not limited to payment of the purchase price pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board which results in the receipt of cash (or a check) by the Company before Common Stock is issued or the receipt of irrevocable instruction to pay the aggregate exercise price of the Company from the sales proceeds before Common Stock is issued. Notwithstanding the foregoing, the Board or the Committee to which administration of the Plan has been delegated may award Common Stock pursuant to a stock bonus agreement in consideration for past services actually rendered to the Company or for its benefit.

(d) Shares of Common Stock sold or awarded under the Plan may, but need not, be subject to a repurchase option in favor of the Company in accordance with a vesting schedule to be determined by the Board or the Committee.

(e) In the event a person ceases to be an employee of or ceases to serve as a director or consultant to the Company or an Affiliate, the Company may repurchase or otherwise reacquire any or all of the shares of Common Stock held by that person which have not vested as of the date of termination under the terms of the stock bonus or restricted stock purchase

agreement between the Company and such person.

(f) To the extent provided by the terms of a stock bonus or restricted stock purchase agreement, a participant may satisfy any federal, state or local tax withholding obligation relating to the lapsing of a repurchase option in favor of the Company or vesting of a stock bonus or a restricted stock award by any of the following means or by a combination of such means: (i) tendering a cash payment; (ii) authorizing the Company to withhold from the shares of the Common Stock otherwise deliverable to a participant as a result of the lapsing of a repurchase option in favor of the Company or the vesting of a stock bonus or a restricted stock award a number of shares having a fair market value less than or equal to the amount of the Company's required minimum statutory withholding; or (iii) delivering to the Company owned and unencumbered shares of the Common Stock having a fair market value less than or equal to the amount of the Company's required minimum statutory withholding.

SECTION 8. COVENANTS OF THE COMPANY.

(a) During the terms of the Stock Awards granted under the Plan, the Company shall keep available at all times the number of shares of Common Stock required to satisfy such Stock Awards up to the number of shares of Common Stock authorized under the Plan.

(b) The Company shall seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to issue and sell shares of Common Stock under the Stock Awards granted under the Plan; provided, however, that this undertaking shall not require the Company to register under the Securities Act either the Plan, any Stock Award granted under the Plan or any Common Stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company shall be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Stock Awards unless and until such authority is obtained.

SECTION 9. USE OF PROCEEDS FROM COMMON STOCK.

Proceeds from the sale of Common Stock pursuant to Stock Awards granted under the Plan shall constitute general funds of the Company.

SECTION 10. MISCELLANEOUS.

(a) The Board or Committee shall have the power to accelerate the time during which a Stock Award may be exercised or the time during which a Stock Award or any part thereof will vest, notwithstanding the provisions in the Stock Award stating the time during which it may be exercised or the time during which it will vest. Each Discretionary Stock Option providing for vesting pursuant to Article II, paragraph 5(e) shall also provide that if the employee's employment or a director's or consultant's affiliation with the Company or an Affiliate of the Company is terminated by reason of death or disability (within the meaning of Title II or XVI of the Social Security Act or comparable statute applicable to an Affiliate and with such permanent and total disability certified by (i) the Social Security Administration, (ii) the comparable governmental authority applicable to an Affiliate, (iii) such other body having the relevant decision-making power applicable to an Affiliate or (iv) an independent medical advisor appointed by the Company, as applicable, prior to such termination), then the vesting schedule of Discretionary Stock Options granted to such employee, director or consultant or to the Trusts of such employee, director or consultant shall be accelerated by twelve months for each full year the employee has been employed by or the director or consultant has been affiliated with the Company and/or an Affiliate of the Company.

(b) Neither an optionee nor any person to whom an Option is transferred under the provisions of the Plan shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares subject to such Option unless and until such person has satisfied all requirements for exercise of the Option pursuant to its terms.

(c) Nothing in the Plan or any instrument executed or Stock Award granted pursuant thereto shall confer upon any eligible employee, consultant, director, optionee or holder of Stock Awards under the Plan any right to continue in the employ of the Company or any Affiliate or to continue acting as a consultant or director or shall affect the right of the Company or any Affiliate to terminate the employment or consulting relationship or directorship of any eligible employee, consultant, director, optionee or holder of Stock Awards under the Plan with or without cause. In the event that a holder of Stock Awards under the Plan is permitted or otherwise entitled to take a leave of absence, the Company shall have the unilateral right to (i) determine whether such leave of absence will be treated as a termination of employment or relationship as consultant or director for purposes hereof, and (ii) suspend or otherwise delay the time or times at which exercisability or vesting would otherwise occur with respect to any outstanding Stock Awards under the Plan.

SECTION 11. ADJUSTMENTS UPON CHANGES IN COMMON STOCK.

If any change is made in the Common Stock subject to the Plan, or subject to any Stock Award granted under the Plan (through merger, consolidation, reorganization, recapitalization, stock dividend, dividend in property other than cash, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other transaction not involving the receipt of consideration by the Company), the Plan and outstanding Stock Awards will be appropriately adjusted in the class(es) and maximum number of shares subject to the Plan, the maximum number of shares which may be granted to a participant in a calendar year, the class(es) and number of shares and price per share of stock subject to outstanding Stock Awards, and the number of shares of Common Stock to be granted as Non-Discretionary Director Awards, if any. Such adjustment shall be made by the Board or the Committee, the determination of which shall be final, binding and conclusive. (The conversion of any convertible securities of the Company shall not be treated as a "transaction not involving the receipt of consideration".)

SECTION 12. CHANGE OF CONTROL.

(a) Notwithstanding anything to the contrary in this Plan, in the event of a Change in Control (as hereinafter defined), then, to the extent permitted by applicable law: (i) the time during which Stock Awards become vested shall automatically be accelerated so that the unvested portions of all Stock Awards shall be vested prior to the Change in Control and (ii) the time during which the Options may be exercised shall automatically be accelerated to prior to the Change in Control. Upon and following the acceleration of the vesting and exercise periods, at the election of the holder of the Stock Award, the Stock Award may be: (x) exercised (with respect to Options) or, if the surviving or acquiring corporation agrees to assume the Stock Awards or substitute similar stock awards, (y) assumed; or (z) replaced with substitute stock awards. Options not exercised, substituted or assumed prior to or upon the Change in Control shall be terminated.

(b) For purposes of Article II of the Plan, a "Change of Control" shall be deemed to have occurred at any of the following times:

(i) upon the acquisition (other than from the Company) by any person, entity or "group," within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (excluding,

for this purpose, the Company or its affiliates, or any employee benefit plan of the Company or its affiliates which acquires beneficial ownership of voting securities of the Company), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of fifty percent (50%) or more of either the then outstanding shares of Common Stock or the combined voting power of the Company's then outstanding voting securities entitled to vote generally in the election of directors; or

(ii) at the time individuals who, as of July 15, 2002, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to July 15, 2002, whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (other than an election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the Directors of the Company, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) shall be, for purposes of Article II of the Plan, considered as though such person were a member of the Incumbent Board; or

(iii) immediately prior to the consummation by the Company of a reorganization, merger, consolidation, (in each case, with respect to which persons who were the stockholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than fifty percent (50%) of the combined voting power entitled to vote generally in the election of directors of the reorganized, merged or consolidated company's then outstanding voting securities) or a liquidation or dissolution of the Company or of the sale of all or substantially all of the assets of the Company; or

(iv) the occurrence of any other event which the Incumbent Board in its sole discretion determines constitutes a Change of Control.

SECTION 13. QUALIFIED DOMESTIC RELATIONS ORDERS

(a) Anything in the Plan to the contrary notwithstanding, rights under Stock Awards may be assigned to an Alternate Payee to the extent that a QDRO so provides. (The terms "Alternate Payee" and "QDRO" are defined in Article II, paragraph 13(c) below.) The assignment of a Stock Award to an Alternate Payee pursuant to a QDRO shall not be treated as

having caused a new grant. The transfer of an Incentive Stock Option to an Alternate Payee may, however, cause it to fail to qualify as an Incentive Stock Option. If a Stock Award is assigned to an Alternate Payee, the Alternate Payee generally has the same rights as the grantee under the terms of the Plan; provided however, that (i) the Stock Award shall be subject to the same vesting terms and exercise period as if the Stock Award were still held by the grantee and (ii) an Alternate Payee may not transfer a Stock Award.

(b) In the event of the Plan administrator's receipt of a domestic relations order or other notice of adverse claim by an Alternate Payee of a grantee of a Stock Award, transfer of the proceeds of the exercise of such Stock Award, whether in the form of cash, stock or other property, may be suspended. Such proceeds shall thereafter be transferred pursuant to the terms of a QDRO or other agreement between the grantee and Alternate Payee. A grantee's ability to exercise a Stock Award may be barred if the Plan administrator receives a court order directing the Plan administrator not to permit exercise.

(c) The word "QDRO" as used in Article II of the Plan shall mean a court order (i) that creates or recognizes the right of the spouse, former spouse or child (an "Alternate Payee") of an individual who is granted a Stock Award to an interest in such Stock Award relating to marital property rights or support obligations and (ii) that the administrator of the Plan determines would be a "qualified domestic relations order," as that term is defined in section 414(p) of the Code and section 206(d) of the Employee Retirement Income Security Act ("ERISA"), but for the fact that the Plan is not a plan described in section 3(3) of ERISA.

SECTION 14. AMENDMENT OF THE PLAN.

(a) The Board at any time, and from time to time, may amend the Plan. However, except as provided in Article II, Section 11 relating to adjustments upon changes in the Common Stock, no amendment shall be effective unless approved by the stockholders of the Company within twelve (12) months before or after the adoption of the amendment, where the amendment will:

(i) increase the number of shares reserved for Stock Awards under the Plan;

(ii) modify the requirements as to eligibility for participation in the Plan (to the extent such modification requires stockholder approval in order for the Plan to satisfy the requirements of Section 422(b) of the Code); or

(iii) modify the Plan in any other way if such modification requires stockholder approval in order for the Plan to satisfy the requirements of Section 422(b) of the Code.

(b) The Board may in its sole discretion submit any other amendment to the Plan for stockholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of Section 162(m) of the Code and the regulations promulgated thereunder regarding the exclusion of performance-based compensation from the limit on corporate deductibility of compensation to certain executive officers.

(c) It is expressly contemplated that the Board may amend the Plan in any respect the Board deems necessary or advisable to provide optionees with the maximum benefits provided or to be provided under the provisions of the Code and the regulations promulgated thereunder relating to employee Incentive Stock Options and/or to bring the Plan and/or Options granted under it into compliance therewith.

(d) Rights and obligations under any Stock Award granted before amendment of the Plan shall not be impaired by any amendment of the Plan, unless: (i) the Company requests the consent of the person to whom the Stock Award was granted; and (ii) such person consents in writing.

SECTION 15. TERMINATION OR SUSPENSION OF THE PLAN.

(a) The Board may suspend or terminate the Plan at any time. No Stock Awards may be granted under the Plan while the Plan is suspended or after it is terminated. No Incentive Stock Options may be granted under the Plan after February 22, 2009.

(b) Rights and obligations under any Stock Awards granted while the Plan is in effect shall not be impaired by suspension or termination of the Plan, except with the consent of the person to whom the Stock Award was granted.

STOCK OPTION GRANT PROGRAM
FOR
NONEMPLOYEE DIRECTORS UNDER THE
IMMUNEX CORPORATION
AMENDED AND RESTATED 1999 STOCK OPTION PLAN

The following provisions set forth the terms of the stock option grant program (the "Program") for nonemployee directors of Immunex Corporation (the "Company") under the Company's Amended and Restated 1999 Stock Option Plan (the "Plan"). The following terms are intended to supplement, not alter or change, the provisions of the Plan, and in the event of any inconsistency between the terms contained herein and in the Plan, the Plan shall govern. All capitalized terms that are not defined herein shall be as defined in the Plan.

1. Administration

The Board shall be the Plan Administrator of the Program. Subject to the terms of the Program, the Plan Administrator shall have the power to construe the provisions of the Program, to determine all questions arising hereunder and to adopt and amend such rules and regulations for the administration of the Program as it may deem desirable.

2. Eligibility

Each member of the Board elected or appointed who is not otherwise an employee of the Company, any Parent or Subsidiary, or a director appointed by American Cyanamid Company or American Home Products Corporation pursuant to the Amended and Restated Governance Agreement among American Cyanamid Company, Lederle Oncology Corporation and Immunex Corporation dated as of December 15, 1992 (an "Eligible Director") shall be eligible to receive Initial Grants and Annual Grants under the Program.

3. Initial Grants

Subject to Sections 9 and 12 hereof, each Eligible Director who is elected or appointed for the first time after the date of adoption of the Program shall automatically receive the grant of an Option to purchase 30,000 shares on the day such Eligible Director is initially elected or appointed (an "Initial Grant").

4. Annual Grants

Subject to Sections 9 and 12 hereof, each Eligible Director continuing service as an Eligible Director immediately following an annual meeting of shareholders shall automatically receive an Option to purchase 20,000 shares immediately following each year's annual meeting of shareholders as an annual grant (an "Annual Grant"); provided, however, that an Eligible

Director who received an Initial Grant on such date shall not receive an Annual Grant until the next annual meeting.

5. Option Exercise Price

The exercise price of an Option shall be the Fair Market Value of the Common Stock on the effective date of an Initial or Annual Grant.

6. Vesting and Exercisability

Each Option granted to an Eligible Director shall vest and become exercisable in accordance with the following vesting schedule:

Period of Eligible Director's Continuous Service as a Director With the Company From the Grant Date	Portion of Total Option Which Is Vested and Exercisable
Less than twelve months	0%
Twelve months	20%
Twenty-four months	40%
Thirty-six months	60%
Forty-eight months	80%
Sixty months or greater	100%

Notwithstanding the foregoing, an Option granted under the Program shall become 100% vested and exercisable on the date of termination of an Eligible Director's service as a member of the Board on account of the Eligible Director's death, provided that the Eligible Director has served as a member of the Board for at least two years at the date of such Eligible Director's death.

7. Manner of Option Exercise

An Option shall be exercised by giving the required notice to the Company, stating the number of shares of Common Stock with respect to which the Option is being exercised, accompanied by payment in full for such Common Stock, which payment may be in any combination of (a) cash or check, (b) tendering (either actually or, if and so long as the Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, by attestation) shares of Common Stock already owned by the Eligible Director for at least six months (or any minimum period necessary to avoid a charge to the Company's earnings for financial reporting purposes) having a Fair Market Value on the day prior to the exercise date equal to the aggregate Option exercise price; or (c) if and so long as the Common Stock is registered under the Exchange Act, by delivery of a properly executed exercise notice, together with irrevocable instructions to a broker, to promptly deliver to the Company the amount of sale or loan proceeds to pay the

Option exercise price and the Company to deliver the certificates for such purchased shares directly to such broker, all in accordance with the regulations of the Federal Reserve Board.

8. Term of Options

Each Option shall expire ten years from the Grant Date thereof, but shall be subject to earlier termination as follows:

(a) In the event that an Eligible Director ceases to be a director of the Company for any reason other than the death of the Eligible Director, the unvested portion of any Option granted to such Eligible Director shall terminate immediately and the vested portion of the Option may be exercised by the Eligible Director only within three months after the date he or she ceases to be a director of the Company or prior to the date on which the Option expires by its terms, whichever is earlier.

(b) In the event of the termination of an Eligible Director's service as a member of the Board on account of the Eligible Director's death, the vested portion of any Option granted to such Eligible Director may be exercised within one year after the date of death of the Eligible Director or prior to the date on which the Option expires by its terms, whichever is earlier, by the personal representative of the Eligible Director's estate, the person(s) to whom the Eligible Director's rights under the Option have passed by will or the applicable laws of descent and distribution or the beneficiary designated pursuant to the Plan.

(c) In the event of the death of an Eligible Director subsequent to the termination of an Eligible Director's services, but prior to the expiration of the three-month exercise period referred to in Section 8(a) above, the vested portion of the Option at the time of the termination of the Eligible Directors services may be exercised within one year after the date of the termination of the Eligible Director's services or prior to the date on which the Option expires by its terms, whichever is earlier, by the personal representative of the Eligible Director's estate, the person(s) to whom the Eligible Director's rights under the Option have passed by will or the applicable laws of descent and distribution or the beneficiary designated pursuant to the Plan.

9. Adjustments

The number and class of shares covered by each outstanding Option and the exercise price per share thereof (but not the total price) shall all be proportionately adjusted for any stock dividends, stock splits, recapitalizations, combinations or exchanges of shares, split-ups, split-offs, spinoffs, or other similar changes in capitalization. Notwithstanding the foregoing, if an automatic grant occurs within ninety days following any such change in capitalization, the aggregate number and class of shares subject to such automatic grant shall be proportionately adjusted to be the same number and class of shares that would be subject to the automatic grant had it been outstanding immediately prior to the date of such change in capitalization. Upon the effective date of a dissolution or liquidation of the Company, or of a reorganization, merger or consolidation of the Company with one or more corporations that results in more than 70% of the outstanding voting shares of the Company being owned by one or more affiliated corporations or other affiliated entities, or of a transfer of all or substantially all the assets or more than 70% of the then outstanding shares of the Company to another corporation or other entity, the Program

and all Options granted hereunder shall terminate. In the event of such dissolution, liquidation, reorganization, merger, consolidation, transfer of assets or transfer of stock, each Eligible Director shall be entitled, for a period of twenty days prior to the effective date of such transaction, to purchase the full number of shares under his or her Option which he or she otherwise would have been entitled to purchase during the remaining term of such Option.

Adjustments under this Section 9 shall be made by the Plan Administrator, whose determination shall be final. In the event of any adjustment in the number of shares covered by any Option, any fractional shares resulting from such adjustment shall be disregarded and each such Option shall cover only the number of full shares resulting from such adjustment.

10. Compliance with Rule 16b-3

It is the intention of the Company that the Program comply in all respects with the requirements for a "formula plan" within the meaning attributed to that term for purposes of Rule 16b-3 promulgated under Section 16(b) of the Exchange Act. Therefore, if any provision is later found not to be in compliance with such requirements, that provision shall be deemed null and void, and in all events the Program shall be construed in favor of its meeeting such requirements.

11. Amendment, Suspension or Termination

The Board may amend the provisions contained in the Program in such respects as it deems advisable. The Board may also suspend or terminate the Program. Any such amendment, suspension or termination shall not, without the consent of the Eligible Director, impair or diminish any rights of an Eligible Director under an Option.

Provisions of the Plan (including any amendments) that were not discussed above, to the extent applicable to Eligible Directors, shall continue to govern the terms and conditions of Options granted to Eligible Directors.

12. Effective Date

The Program shall become effective on the day the Board approves the adoption of the Program.

Adopted by the Board on February 8, 2001.

Exhibit 10.3

AMGEN INC. AMENDED AND RESTATED 1999 EMPLOYEE STOCK PURCHASE PLAN

SECTION 1. PURPOSE

The purposes of the Amgen Inc. Amended and Restated 1999 Employee Stock Purchase Plan (the "Plan") are (a) to assist employees of Immunex Corporation, a Washington corporation ("Immunex"), and its designated subsidiaries in acquiring a stock ownership interest in Amgen Inc., a Delaware corporation and parent corporation of Immunex (the "Company"), pursuant to a plan that is intended to qualify as an "employee stock purchase plan" under Section 423 of the Internal Revenue Code of 1986, as amended, and (b) to encourage employees to remain in the employ of Immunex and its subsidiaries. This Plan amends and restates in its entirety the Immunex Corporation 1999 Employee Stock Purchase Plan, as amended and restated.

SECTION 2. DEFINITIONS

For purposes of the Plan, the following terms shall be defined as set forth below.

"Board" means the Board of Directors of the Company.

"Code" means the Internal Revenue Code of 1986, as amended.

"Committee" means the Compensation Committee of the Board.

"Common Stock" means the common stock, par value $0.0001 per share, of the Company.

"Company" has the meaning set forth in Section 1.

"Designated Subsidiary" has the meaning set forth under the definition of "Eligible Employee" in this Section 2.

"Eligible Compensation" means all salary and wages including overtime. Regular cash compensation does not include cash bonuses, commissions, severance pay, hiring and relocation bonuses, pay in lieu of vacations, sick leave, gain from stock option exercises or any other special payments.

"Eligible Employee" means any employee of Immunex or any domestic Subsidiary Corporation or any other Subsidiary Corporation designated by the Board or the Committee (each a "Designated Subsidiary"), who is in the employ of Immunex (or any Designated Subsidiary) on one or more Offering Dates and who meets the following criteria:

(a) the employee does not, immediately after the option is granted, own stock (as defined by the Code) possessing 5% or more of the total combined voting power or value of all classes of stock of Immunex or of a Parent Corporation or Subsidiary Corporation of Immunex;

(b) the employee's customary employment is for 20 hours or more per week; provided, however, that the Plan Administrator may increase or decrease this minimum requirement for any future Offering so long as the maximum number of hours does not exceed 20 hours;

(c) if specified by the Plan Administrator for future Offerings, minimum requirements for customary employment of a maximum of five months per year;

(d) the employee has been employed for at least three months as of the Offering Date; provided, however, if specified by the Plan Administrator for any future Offering, a minimum employment period that does not exceed two years; and

(e) the employee is not a highly compensated employee. For purposes of the Plan, a "highly compensated employee" is any employee of Immunex or a Designated Subsidiary who has a base salary in excess of $175,000 per year; provided, however, that the Plan Administrator may increase or decrease this amount for any future Offering within the limitations imposed by Code Section 423.

If the Company permits any employee of a Designated Subsidiary to participate in the Plan, then all employees of that Designated Subsidiary who meet the requirements of this paragraph shall also be considered Eligible Employees.

"Enrollment Period" has the meaning set forth in Section 7.1.

"ESPP Broker" has the meaning set forth in Section 10.

"ESPP Conversion Ratio" has the meaning set forth in Section 6.3.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Immunex" has the meaning set forth in Section 1.

"Immunex Common Stock" means the common stock, par value $.01 per share, of Immunex.

"Merger Agreement" means the Amended and Restated Agreement and Plan of Merger, by and between Amgen Inc., AMS Acquisition Inc. and Immunex Corporation, dated as of December 16, 2001, as amended by that certain First Amendment to Amended and Restated Agreement and Plan of Merger dated as of July 15, 2002.

"Offering" has the meaning set forth in Section 5.1.

"Offering Date" means the first day of an Offering.

"Option" means an option granted under the Plan to an Eligible Employee to purchase shares of Common Stock.

"Parent Corporation" means any corporation, other than Immunex, in an unbroken chain of corporations ending with Immunex, if, at the time of the granting of the Option, each of the corporations, other than Immunex, owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

"Participant" means any Eligible Employee who has elected to participate in an Offering in accordance with the procedures set forth in Section 7.1 and who has not withdrawn from the Plan or whose participation in the Plan is not terminated.

"Plan" has the meaning set forth in Section 1.

"Plan Administrator" has the meaning set forth in Section 3.1.

"Purchase Date" means the last day of each Purchase Period.

"Purchase Period" has the meaning set forth in Section 5.2.

"Purchase Price" has the meaning set forth in Section 6.

"Subscription" has the meaning set forth in Section 7.1.

"Subsidiary Corporation" means any corporation, other than Immunex, in an unbroken chain of corporations beginning with Immunex, if, at the time of the granting of the Option, each of the corporations, other than the last corporation in the unbroken chain, owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

SECTION 3. ADMINISTRATION

3.1 Plan Administrator

The Plan shall be administered by the Board or the Committee or, if and to the extent the Board or the Committee designates an executive officer of the Company to administer the Plan, by such executive officer (each, the "Plan Administrator"). Any decisions made by the Plan Administrator shall be applicable equally to all Eligible Employees.

3.2 Administration and Interpretation by the Plan Administrator

Subject to the provisions of the Plan, the Plan Administrator shall have the authority, in its sole discretion, to determine all matters relating to Options granted under the Plan, including all terms, conditions, restrictions and limitations of Options; provided, however, that all Participants granted Options pursuant to the Plan shall have the same rights and privileges within the meaning of Code Section 423. The Plan Administrator shall also have exclusive authority to interpret the Plan and may from time to time adopt, and change, rules and regulations of general application for the Plan's administration. The Plan Administrator's interpretation of the Plan and its rules and regulations, and all actions taken and determinations made by the Plan Administrator pursuant to the Plan, unless reserved to the Board or the Committee, shall be conclusive and binding on all parties involved or affected. The Plan Administrator may delegate administrative duties to such of the Company's other officers or employees as the Plan Administrator so determines.

SECTION 4. STOCK SUBJECT TO PLAN

Subject to adjustment from time to time as provided in Section 20, the maximum number of shares of Common Stock which shall be available for issuance under the Plan shall be 1,297,405/1/ shares. Shares issued under the Plan shall be drawn from authorized and unissued shares or shares now held or subsequently acquired by the Company.

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/1/ The original number of shares of Immunex Common Stock in the Plan was 500,000. This was adjusted to 3,000,000 as a result of a 2-for-1 stock split on August 26, 1999 and a split March 20, 2000. This number was subsequently adjusted to reflect the conversion of the shares of Immunex Common Stock that remained available for issuance under the Plan as of the Effective Time (as defined in the Merger Agreement) into shares of Common Stock in a manner intended to comply with Section 424(a) of the Code.

SECTION 5. OFFERING DATES

5.1 Offerings

(a) Except as otherwise set forth below, the Plan shall be implemented by a series of Offerings (each, an "Offering"). Offerings shall commence on May 1 and November 1 of each year and end on the next October 31 and April 30, respectively, occurring thereafter (each, an "Offering").

(b) Notwithstanding the foregoing, the Plan Administrator may establish (i) a different term for one or more Offerings and (ii) different commencing and ending dates for such Offerings; provided, however, that an Offering may not exceed five years; and provided, further, that if the Purchase Price may be less than 85% of the fair market value of the Common Stock on the Purchase Date, the Offering may not exceed one year.

(c) In the event the first or the last day of an Offering is not a regular business day, then the first day of the Offering shall be deemed to be the next regular business day and the last day of the Offering shall be deemed to be the last preceding regular business day.

5.2 Purchase Periods

(a) Each Offering shall consist of one or more consecutive purchase periods (each, a "Purchase Period"). The last day of each Purchase Period shall be the Purchase Date for such Purchase Period. Each Purchase Period shall commence on May 1 and November 1 of each year and end on the next October 31 and April 30, respectively, occurring thereafter.

(b) Notwithstanding the foregoing, the Board may establish (i) a different term for one or more Purchase Periods and (ii) different commencing and ending dates for any such Purchase Period.

(c) In the event the first or last day of a Purchase Period is not a regular business day, then the first day of the Purchase Period shall be deemed to be the next regular business day and the last day of the Purchase Period shall be deemed to be the last preceding regular business day.

5.3 Governmental Approval; Stockholder Approval

Notwithstanding any other provision of the Plan to the contrary, an Option granted pursuant to the Plan shall be subject to (a) obtaining all necessary governmental approvals and qualifications of the Plan and of the issuance of Options and sale of Common Stock pursuant to the Plan and (b) obtaining stockholder approval of the Plan.

SECTION 6. PURCHASE PRICE

6.1 General Rule

Subject to Section 6.3, the purchase price at which Common Stock may be acquired in an Offering pursuant to the exercise of all or any portion of an Option granted under the Plan (the "Purchase Price") shall be 85% of the lesser of (a) the fair market

value of the Common Stock on the Offering Date of such Offering and (b) the fair market value of the Common Stock on the Purchase Date.

6.2 Fair Market Value

The fair market value of the Common Stock on the Offering Date or on the Purchase Date shall be the closing price for the Common Stock as reported for such day by the Nasdaq Stock Market, the New York Stock Exchange or other trading market on which the Company's Common Stock may then be traded (the "Exchange"). If no sales of the Common Stock were made on the Exchange on such day, fair market value shall mean the closing price for the Common Stock as reported for the next preceding day on which sales of the Stock were made on the Exchange. If the Common Stock is not listed on an Exchange, the Board shall designate an alternative method of determining the fair market value of the Common Stock.

6.3 Purchase Period Ending on October 31, 2002

Notwithstanding Section 6.1, the Purchase Price with respect to the Purchase Period commencing on May 1, 2002 and ending on October 31, 2002 shall be 85% of the lesser of (a) the quotient obtained by dividing (i) the closing price on May 1, 2002 of a share of Immunex Common Stock as reported by the Nasdaq Stock Market, by (ii) the ESPP Conversion Ratio (as defined below), and (b) the fair market value of a share of Common Stock on the Purchase Date. For purposes of the above calculation, "ESPP Conversion Ratio" shall mean the quotient obtained by dividing (x) the average of the closing trading prices of a share of Immunex Common Stock on the Nasdaq Stock Market for the twenty (20) consecutive trading days ending at 4:00 p.m. New York time on the fifth business day immediately preceding the Closing Date (as defined in the Merger Agreement) by (y) the average of the closing trading prices of a share of Common Stock on the Nasdaq Stock Market for the twenty (20) consecutive trading days ending at 4:00 p.m. New York time on the fifth business day immediately preceding the Closing Date.

SECTION 7. PARTICIPATION IN THE PLAN

7.1 Initial Participation

An Eligible Employee shall become a Participant on the first Offering Date after satisfying the eligibility requirements and delivering to the Plan Administrator during the enrollment period established by the Plan Administrator (the "Enrollment Period") a subscription (the "Subscription"):

(a) indicating the Eligible Employee's election to participate in the Plan;

(b) authorizing payroll deductions and stating the amount to be deducted regularly from the Participant's pay; and

(c) authorizing the purchase of Common Stock for the Participant in each Purchase Period.

An Eligible Employee who does not deliver a Subscription as provided above during the Enrollment Period shall not participate in the Plan for that Offering, and shall

not participate in the Plan for any subsequent Offering unless such Eligible Employee subsequently enrolls in the Plan by delivering a Subscription to the Plan Administrator during the Enrollment Period for such subsequent Offering. The Plan Administrator may, from time to time, change the Enrollment Period for any future Offering as it deems advisable in its sole discretion for the proper administration of the Plan.

Except as provided in Section 7.2, an employee who becomes eligible to participate in the Plan after an Offering has commenced shall not be eligible to participate in such Offering but may participate in any subsequent Offering, provided that such employee is still an Eligible Employee as of the commencement of any such subsequent Offering. Eligible Employees may not participate in more than one Offering at a time.

7.2 Alternative Initial Participation

Notwithstanding any other provisions of the Plan, the Board or the Committee may provide for any future Offering that any employee of Immunex or any Designated Subsidiary who first meets the requirements of subparagraphs (a) through (c) of the paragraph "Eligible Employee" in Section 2 during the course of an Offering shall, on a date or dates specified in the Offering which coincides with the day on which such person first meets such requirements or occurs on a specified date thereafter, receive an Option under that Offering which Option shall thereafter be deemed to be a part of that Offering. Such Option shall have the same characteristics as any Options originally granted under that Offering, except that:

(i) the date on which such Option is granted shall be the "Offering Date" of such Option for all purposes, including determining the Purchase Price of such Option; provided, however, that if the fair market value of the Common Stock on the date on which such Option is granted is less than the fair market value of Common Stock on the first day of the Offering, then, solely for the purpose of determining the Purchase Price of such Option, the first day of the Offering shall be the "Offering Date" for such Option;

(ii) the Purchase Period(s) for such Option shall begin on its Offering Date and end coincident with the remaining Purchase Date(s) for such Offering; and

(c) the Board or the Committee may provide that if such person first meets such requirements within a specified period of time before the end of a Purchase Period for such Offering, he or she will not receive any Option for that Purchase Period.

7.3 Continued Participation

A Participant shall automatically participate in the next Offering until such time as such Participant withdraws from the Plan pursuant to Section 11.1 or 11.2 or terminates employment as provided in Section 12.

SECTION 8. LIMITATIONS ON RIGHT TO PURCHASE SHARES

8.1 Number of Shares Purchased

Subject to Section 8.3, the maximum number of shares of stock that may be offered to a Participant on any Offering Date shall be equal to $15,000 divided by the fair market value of one share of Common Stock on the applicable Offering Date. Further, no Participant shall be entitled to purchase Common Stock under the Plan (or any other employee stock purchase plan that is intended to meet the requirements of Code Section 423 sponsored by the Company, Immunex, a Parent Corporation or a Subsidiary Corporation) with a fair market value exceeding $15,000, determined as of the Offering Date for each Offering (or such other limit as may be imposed by the Code), in any calendar year in which a Participant participates in the Plan (or other employee stock purchase plan described in this Section 8.1). For any future Offering, the Board or the Committee may specify a maximum number of shares which may be purchased by any Participant as well as a maximum aggregate number of shares which may be purchased by all Participants pursuant to such Offering. In addition, for any future Offering with more than one Purchase Date, the Board or the Committee may specify a maximum aggregate number of shares which may be purchased by all Participants on any given Purchase Date under the Offering.

8.2 Pro Rata Allocation

In the event the number of shares of Common Stock that might be purchased by all Participants in the Plan exceeds the number of shares of Common Stock available in the Plan, the Plan Administrator shall make a pro rata allocation of the remaining shares of Common Stock in as uniform a manner as shall be practicable and as the Plan Administrator shall determine to be equitable. Fractional shares may not be issued under the Plan unless the Plan Administrator determines otherwise for any future Offering.

8.3 Purchase Period Ending on October 31, 2002

Notwithstanding the first sentence of Section 8.1, the maximum number of shares of Common Stock that may be offered to any Participant with respect to the Purchase Period commencing on May 1, 2002 and ending on October 31, 2002 shall be equal to $15,000, divided by the following quotient: (a) the closing price on May 1, 2002 of a share of Immunex Common Stock as reported by the Nasdaq Stock Market, divided by (b) the ESPP Conversion Ratio.

SECTION 9. PAYMENT OF PURCHASE PRICE

9.1 General Rules

Subject to Section 9.12, Common Stock that is acquired pursuant to the exercise of all or any portion of an Option may be paid for only by means of payroll deductions from the Participant's Eligible Compensation. Except as set forth in this Section 9, the amount of compensation to be withheld from a Participant's Eligible Compensation during each pay period shall be determined by the Participant's Subscription.

9.2 Changes in Withholding

Unless otherwise determined by the Plan Administrator for any future Offering, a Participant may not elect to increase or decrease the amount to be withheld from his or

her Eligible Compensation for an Offering; provided, however, that if such elections are permitted for any future Offering, notice of such elections must be delivered to the Plan Administrator in such form and in accordance with such terms as the Plan Administrator may establish for the Offering.

9.3 Percent Withheld

The amount of payroll withholding for each Participant for purchases pursuant to the Plan during any pay period shall be at least 1% but shall not exceed 15% of the Participant's Eligible Compensation for such pay period, but in no event shall exceed $15,000 per calendar year. Amounts shall be withheld in whole percentages only.

9.4 Payroll Deductions

Payroll deductions shall commence on the first payday following the Offering Date and shall continue through the last payday of the Offering unless sooner altered or terminated as provided in the Plan.

9.5 Memorandum Accounts

Individual accounts shall be maintained for each Participant for memorandum purposes only. All payroll deductions from a Participant's compensation shall be credited to such account but shall be deposited with the general funds of the Company. All payroll deductions received or held by Immunex or the Company may be used by Immunex or the Company for any corporate purpose.

9.6 No Interest

No interest shall be paid on payroll deductions received or held by Immunex or the Company.

9.7 Acquisition of Common Stock

On each Purchase Date of an Offering, each Participant shall automatically acquire, pursuant to the exercise of the Participant's Option, the number of shares of Common Stock arrived at by dividing the total amount of the Participant's accumulated payroll deductions for the Purchase Period by the Purchase Price; provided, however, that the number of shares of Common Stock purchased by the Participant shall not exceed the number of whole shares of Common Stock so determined, unless the Plan Administrator has determined for any future Offering that fractional shares may be issued under the Plan; and provided, further, that the number of shares of Common Stock purchased by the Participant shall not exceed the number of shares for which Options have been granted to the Participant pursuant to Section 8.1.

9.8 Refund of Excess Amounts

Any cash balance remaining in the Participant's account at the termination of each Purchase Period shall be refunded to the Participant as soon as practical after the Purchase Date without the payment of any interest; provided, however, that if the Participant participates in the next Purchase Period, any cash balance remaining in the Participant's account shall be applied to the purchase of Common Stock in the new Purchase Period, provided such purchase complies with Section 8.1.

9.9 Withholding Obligations

At the time the Option is exercised, in whole or in part, or at the time some or all of the Common Stock is disposed of, the Participant shall make adequate provision for federal and state withholding obligations of Immunex or the Company, if any, that arise upon exercise of the Option or upon disposition of the Common Stock. Immunex or the Company may withhold from the Participant's compensation the amount necessary to meet such withholding obligations.

9.10 Termination of Participation

No Common Stock shall be purchased on behalf of a Participant on a Purchase Date if his or her participation in the Offering or the Plan has terminated on or before such Purchase Date.

9.11 Procedural Matters

The Company may, from time to time, establish (a) limitations on the frequency and/or number of any permitted changes in the amount withheld during an Offering, as set forth in Section 9.2, (b) an exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, (c) payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed withholding elections and (d) such other limitations or procedures as deemed advisable by the Company in the Company's sole discretion that are consistent with the Plan and in accordance with the requirements of Code Section 423.

9.12 Leaves of Absence

During leaves of absence approved by the Company (or by Immunex previous to the Closing Date (as defined in the Merger Agreement)) and meeting the requirements of the applicable Treasury Regulations promulgated under the Code, a Participant may elect to continue participation in the Plan by delivering cash payments to the Plan Administrator on the Participant's normal paydays equal to the amount of his or her payroll deduction under the Plan had the Participant not taken a leave of absence. Currently, the Treasury Regulations provide that a Participant may continue participation in the Plan only during the first 90 days of a leave of absence unless the Participant's reemployment rights are guaranteed by statute or contract.

SECTION 10. COMMON STOCK PURCHASED UNDER THE PLAN

10.1 ESPP Broker

If the Plan Administrator designates or approves a stock brokerage or other financial services firm (the "ESPP Broker") to hold shares purchased under the Plan for the accounts of Participants, the following procedures shall apply. Promptly following each Purchase Date, the number of shares of Common Stock purchased by each Participant shall be deposited into an account established in the Participant's name with the ESPP Broker. Each Participant shall be the beneficial owner of the Common Stock purchased under the Plan and shall have all rights of beneficial ownership in such Common Stock. A Participant shall be free to undertake a disposition of the shares of Common Stock in his or her account at any time, but, in the absence of such a

disposition, the shares of Common Stock must remain in the Participant's account at the ESPP Broker until the holding period set forth in Code Section 423 has been satisfied. With respect to shares of Common Stock for which the holding period set forth above has been satisfied, the Participant may move those shares of Common Stock to another brokerage account of the Participant's choosing or request that a stock certificate be issued and delivered to him or her. Dividends paid in the form of shares of Common Stock with respect to Common Stock in a Participant's account shall be credited to such account. A Participant who is not subject to payment of U.S. income taxes may move his or her shares of Common Stock to another brokerage account of his or her choosing or request that a stock certificate be delivered to him or her at any time, without regard to the Code Section 423 holding period.

10.2 Notice of Disposition

By entering the Plan, each Participant agrees to promptly give the Company notice of any Common Stock disposed of within the later of one year from the Purchase Date and two years from the Offering Date for such Common Stock, showing the number of such shares disposed of and the Purchase Date and Offering Date for such Common Stock. This notice shall not be required if and so long as the Company has a designated ESPP Broker.

SECTION 11. VOLUNTARY WITHDRAWAL

11.1 Withdrawal From an Offering

A Participant may withdraw from an Offering by signing and delivering to the Plan Administrator a written notice of withdrawal on a form provided by the Plan Administrator for such purpose. Such withdrawal must be elected at least 10 days prior to the end of the Purchase Period for which such withdrawal is to be effective or by any other date specified by the Plan Administrator for any future Offering. If a Participant withdraws after the Purchase Date for a Purchase Period of an Offering, the withdrawal shall not affect Common Stock acquired by the Participant in any earlier Purchase Periods. Unless otherwise indicated, withdrawal from an Offering shall not result in a withdrawal from the Plan or any succeeding Offering therein. A Participant is prohibited from again participating in the same Offering at any time upon withdrawal from such Offering. The Company may, from time to time, impose a requirement that the notice of withdrawal be on file with the Plan Administrator for a reasonable period prior to the effectiveness of the Participant's withdrawal.

11.2 Withdrawal From the Plan

A Participant may withdraw from the Plan by signing a written notice of withdrawal on a form provided by the Plan Administrator for such purpose and delivering such notice to the Plan Administrator. Such notice must be delivered at least 10 days prior to the end of the Purchase Period for which such withdrawal is to be effective or by any other date specified by the Plan Administrator for any future Offering. In the event a Participant voluntarily elects to withdraw from the Plan, the Participant may not resume participation in the Plan during the same Offering, but may participate in any subsequent Offering under the Plan by again satisfying the definition of Eligible Employee. The Company may impose, from time to time, a requirement that the notice of withdrawal be

on file with the Plan Administrator for a reasonable period prior to the effectiveness of the Participant's withdrawal.

11.3 Return of Payroll Deductions

Upon withdrawal from an Offering pursuant to Section 11.1 or from the Plan pursuant to Section 11.2, the withdrawing Participant's accumulated payroll deductions that have not been applied to the purchase of Common Stock shall be returned as soon as practical after the withdrawal, without the payment of any interest, to the Participant and the Participant's interest in the Offering shall terminate. Such accumulated payroll deductions may not be applied to any other Offering under the Plan.

SECTION 12. TERMINATION OF EMPLOYMENT

Termination of a Participant's employment with Immunex or a Designated Subsidiary or the Company for any reason, including retirement, death or any other failure of a Participant to remain an employee of Immunex or a Designated Subsidiary or the Company, shall immediately terminate the Participant's participation in the Plan. The payroll deductions credited to the Participant's account since the last Purchase Date shall, as soon as practical, be returned to the Participant or, in the case of a Participant's death, to the Participant's legal representative or designated beneficiary as provided in Section 13.2, and all of the Participant's rights under the Plan shall terminate. Interest shall not be paid on sums returned to a Participant pursuant to this Section 12.

SECTION 13. RESTRICTIONS ON ASSIGNMENT

13.1 Transferability

An Option granted under the Plan shall not be transferable and such Option shall be exercisable during the Participant's lifetime only by the Participant. The Company will not recognize, and shall be under no duty to recognize, any assignment or purported assignment by a Participant of the Participant's interest in the Plan, of his or her Option or of any rights under his or her Option.

13.2 Beneficiary Designation

The Plan Administrator may permit a Participant to designate a beneficiary who is to receive any shares and cash, if any, from the Participant's account under the Plan in the event the Participant dies after the Purchase Date for an Offering but prior to delivery to such Participant of such shares and cash. In addition, the Plan Administrator may permit a Participant to designate a beneficiary who is to receive any cash from the Participant's account under the Plan in the event that the Participant dies before the Purchase Date for an Offering. Such designation may be changed by the Participant at any time by written notice to the Plan Administrator.

SECTION 14. NO RIGHTS AS STOCKHOLDER UNTIL SHARES ISSUED

With respect to shares of Common Stock subject to an Option, a Participant shall not be deemed to be a stockholder of the Company, and he or she shall not have any of the rights or privileges of a stockholder. A Participant shall have the rights and privileges of a stockholder of the Company when, but not until, a certificate or its equivalent has been issued to the Participant for the shares following exercise of the Participant's Option.

SECTION 15. LIMITATIONS ON SALE OF COMMON STOCK PURCHASED UNDER THE PLAN

The Plan is intended to provide Common Stock for investment and not for resale. The Company does not, however, intend to restrict or influence any Participant in the conduct of his or her own affairs. A Participant, therefore, may sell Common Stock purchased under the Plan at any time he or she chooses, subject to compliance with any applicable federal and state securities laws. A Participant assumes the risk of any market fluctuations in the price of the Common Stock.

SECTION 16. AMENDMENT OF THE PLAN

The Board may amend the Plan in such respects as it shall deem advisable; provided, however, that, to the extent required for compliance with Code Section 423 or any applicable law or regulation, stockholder approval will be required for any amendment that will (a) increase the total number of shares as to which Options may be granted under the Plan, (b) modify the class of employees eligible to receive Options, or (c) otherwise require stockholder approval under any applicable law or regulation.

SECTION 17. TERMINATION OF THE PLAN

The Plan shall have no fixed termination date. Notwithstanding the foregoing, the Board may suspend or terminate the Plan at any time. During any period of suspension or upon termination of the Plan, no Options shall be granted; provided, however, that suspension or termination of the Plan shall have no effect on Options granted prior thereto.

SECTION 18. NO RIGHTS AS AN EMPLOYEE

Nothing in the Plan shall be construed to give any person (including any Eligible Employee or Participant) the right to remain in the employ of Immunex or any of its affiliates or to affect the right of Immunex or any of its affiliates to terminate the employment of any person (including any Eligible Employee or Participant) at any time with or without cause.

SECTION 19. EFFECT UPON OTHER PLANS

The adoption of the Plan shall not affect any other compensation or incentive plans in effect for Immunex or any of its affiliates. Nothing in this Plan shall be construed to limit the right of Immunex or any of its affiliates to (a) establish any other forms of incentives or compensation for employees of Immunex or any of its affiliates or (b) grant or assume options otherwise than under this Plan in connection with any proper corporate purpose, including, but not by way of limitation, the grant or assumption of options in connection with the acquisition, by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, firm or association.

SECTION 20. ADJUSTMENTS

20.1 Adjustment of Shares

In the event that, at any time or from time to time, a stock dividend, stock split (but not including the stock dividend approved by the board of directors of Immunex on February 23, 1999), spin-off, combination or exchange of shares, recapitalization,

merger, consolidation, distribution to stockholders other than a normal cash dividend, or other change in the Company's corporate or capital structure results in (a) the outstanding shares, or any securities exchanged therefor or received in their place, being exchanged for a different number or kind of securities of the Company or of any other corporation or (b) new, different or additional securities of the Company or of any other corporation being received by the holders of shares of Common Stock, then (subject to any required action by the Company's stockholders), the Board or the Committee, in its sole discretion, shall make such equitable adjustments as it shall deem appropriate in the circumstances in (i) the maximum number and kind of shares of Common Stock subject to the Plan as set forth in Section 4 and (ii) the number and kind of securities that are subject to any outstanding Option and the per share price of such securities. The determination by the Board or the Committee as to the terms of any of the foregoing adjustments shall be conclusive and binding. Notwithstanding the foregoing, a dissolution, liquidation, merger or asset sale of the Company shall not be governed by this Section 20.1 but shall be governed by Sections 20.2 and 20.3, respectively.

20.2 Merger or Asset Sale of Immunex or the Company

In the event of a proposed sale of all or substantially all of the assets of Immunex or the Company, or the merger of Immunex or the Company with or into another corporation (but not including any internal corporate restructuring or reorganization involving Immunex and the Company), each outstanding Option shall be assumed or an equivalent option substituted by the successor corporation or a parent or subsidiary corporation of the successor corporation. In the event that the successor corporation refuses to assume or substitute for the Option, the Offering then in progress shall be shortened by setting a new Purchase Date. The new Purchase Date shall be a specified date before the date of the proposed sale or merger of Immunex or the Company. The Board shall notify each Participant in writing, at least 10 business days prior to the new Purchase Date, that the Purchase Date for the Participant's Option has been changed to the new Purchase Date and that the Participant's Option shall be exercised automatically on the new Purchase Date, unless prior to such date the Participant has withdrawn from the Offering or the Plan as provided in Section 11 hereof.

20.3 Dissolution or Liquidation of Immunex or the Company

In the event of the proposed dissolution or liquidation of Immunex or the Company (but not including any internal corporate restructuring or reorganization involving Immunex and the Company), the Offering then in progress shall be shortened by setting a new Purchase Date and shall terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Board. The new Purchase Date shall be a specified date before the date of the proposed dissolution or liquidation of Immunex or the Company. The Board shall notify each Participant in writing, at least 10 business days prior to the new Purchase Date, that the Purchase Date for the Participant's Option has been changed to the new Purchase Date and that the Participant's Option shall be exercised automatically on the new Purchase Date, unless prior to such date the Participant has withdrawn from the Offering or the Plan as provided in Section 11 hereof.

20.4 Limitations

The grant of Options will in no way affect the Company's right to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

SECTION 21. REGISTRATION; CERTIFICATES FOR SHARES

The Company shall be under no obligation to any Participant to register for offering or resale under the Securities Act of 1933, as amended, or register or qualify under state securities laws, any shares of Common Stock. The Company may issue certificates for shares with such legends and subject to such restrictions on transfer and stop-transfer instructions as counsel for the Company deems necessary or desirable for compliance by the Company with federal and state securities laws.

SECTION 22. EFFECTIVE DATE

The Plan's effective date is the date on which it was approved by Immunex's shareholders, which was April 29, 1999. The Plan was amended and restated by the board of directors of Immunex on April 25, 2000 and was amended and restated by the Board on July 15, 2002.

IMMUNEX CORPORATION
STOCK OPTION PLAN FOR NONEMPLOYEE DIRECTORS
Amended and Restated on April 18, 2000

SECTION 1. PURPOSES

The purposes of the Immunex Corporation Stock Option Plan for Nonemployee Directors (this "Plan") are to attract and retain the services of experienced and knowledgeable nonemployee directors of Immunex Corporation (the "Company") and to provide an incentive for such directors by providing an opportunity for stock ownership in the Company.

SECTION 2. SHARES SUBJECT TO THE PLAN

Subject to adjustment in accordance with Section 6 hereof, the total number of shares of the Company's common stock (the "Common Stock") for which options may be granted under this Plan is 1,200,000/1/ (the "Shares"). The Shares shall be shares currently authorized but unissued or subsequently acquired by the Company and shall include shares representing the unexercised portion of any option granted under this Plan which expires or terminates without being exercised in full.

SECTION 3. ADMINISTRATION OF THE PLAN

The administrator of this Plan (the "Plan Administrator") shall be the Board of Directors of the Company (the "Board"). Subject to the terms of this Plan, the Plan Administrator shall have the power to construe the provisions of this Plan, to determine all questions arising hereunder and to adopt and amend such rules and regulations for the administration of this Plan as it may deem desirable.

SECTION 4. PARTICIPATION IN THE PLAN

4.1 Eligible Directors

Each member of the Board elected or appointed who is not otherwise an employee of the Company, any parent or subsidiary corporation, or a director appointed by American Cyanamid Company or American Home Products Corporation pursuant to the Amended and Restated Governance Agreement dated as of December 15, 1992 (an "Eligible Director") shall be eligible to participate in this Plan.

/1/ The original number of Shares in this Plan was 100,000. This number was adjusted to 1,200,000 as a result of a 2-for-1 stock split on March 25, 1999, a 2-for-1 stock split on August 26, 1999 and a 3-for-1 stock split on March 20, 2000.

4.2 Initial Grants

Each Eligible Director who is elected or appointed for the first time after the date of adoption of this Plan shall automatically receive the grant of an option to purchase 10,000 Shares on the day such Eligible Director is initially elected or appointed.

4.3 Annual Grants

Each Eligible Director continuing service as an Eligible Director immediately following an Annual Meeting of Shareholders shall automatically receive an option to purchase 5,000 Shares immediately following each year's Annual Meeting of Shareholders as an annual grant; provided, however, that an Eligible Director who has received an initial grant of an option to purchase 10,000 Shares on such date shall not receive an annual grant until the next Annual Meeting.

SECTION 5. OPTION TERMS

Each option granted to an Eligible Director under this Plan and the issuance of Shares hereunder shall be subject to the following terms:

5.1 Option Agreement

Each option granted under this Plan shall be evidenced by an option agreement (an "Agreement") duly executed on behalf of the Company. Each Agreement shall comply with and be subject to the terms and conditions of this Plan. Any Agreement may contain such other terms, provisions and conditions not inconsistent with this Plan as may be determined by the Plan Administrator.

5.2 Option Exercise Price

The option exercise price for an option granted under this Plan shall be the closing price, or if there is no closing price, the mean between the high and the low sale price of the Shares covered by the option on the day the option is granted on the Nasdaq Stock Market or, if no Common Stock was traded on such date, on the immediately preceding date on which Common Stock was so traded.

5.3 Vesting and Exercisability

Each option granted to an Eligible Director shall vest and become exercisable in accordance with the following schedule:

Period of Eligible Directors' Continuous Service as a Director With the Company From the Date the Option is Granted	Portion of Total Option Which Is Exercisable
Less than twelve months	0%

Twelve months	20%
Twenty-four months	40%
Thirty-six months	60%
Forty-eight months	80%
Sixty months or greater	100%

Notwithstanding the foregoing, for any Option granted under the Plan, the Option shall become 100% vested and exercisable on the date of termination of an Eligible Director's service as a member of the Board on account of the Eligible Director's death, provided that the Eligible Director has served as a member of the Board for at least two years at the date of such Eligible Director's death.

5.4 Time and Manner of Exercise of Option

Each option may be exercised in whole or in part at any time and from time to time; provided, however, that no fewer than 100 Shares (or the remaining Shares then purchasable under the option, if less than 100 Shares) may be purchased upon any exercise of any option hereunder and that only whole Shares will be issued pursuant to the exercise of any option.

Any option may be exercised by giving written notice, signed by the person exercising the option, to the Company stating the number of Shares with respect to which the option is being exercised, accompanied by payment in full for such Shares, which payment may be in whole or in part (a) in cash or by check, (b) in shares of Common Stock already owned for at least six months by the person exercising the option, valued at fair market value at the time of such exercise, or (c) by delivery of a properly executed exercise notice, together with irrevocable instructions to a broker, to properly deliver to the Company the amount of sale or loan proceeds to pay the exercise price, all in accordance with the regulations of the Federal Reserve Board.

5.5 Term of Options

Each option shall expire ten years from the date of the granting thereof, but shall be subject to earlier termination as follows:

(a) In the event that an optionee ceases to be a director of the Company for any reason other than the death of the optionee the unvested portion of the options granted to such optionee shall terminate immediately and the vested portion of the options granted to such optionee may be exercised by him or her only within three months after the date such optionee ceases to be a director of the Company.

(b) In the event of the death of an optionee, whether during the optionee's service as a director or during the three month period referred to in Section 5.5(a), the unvested portion of the options granted to such optionee shall terminate immediately and the vested portion of the options granted to such optionee shall be exercisable, and such

options shall expire unless exercised within twelve months after the date of the optionee's death, by the legal representatives or the estate of such optionee, by any person or persons whom the optionee shall have designated in writing on forms prescribed by and filed with the Company or, if no such designation has been made, by the person or persons to whom the optionee's rights have passed by will or the laws of descent and distribution.

5.6 Transferability

During an optionee's lifetime, an option may be exercised only by the optionee. Options granted under this Plan and the rights and privileges conferred thereby shall not be subject to execution, attachment or similar process and may not be transferred, assigned, pledged or hypothecated in any manner (whether by operation of law or otherwise) other than by will or by the applicable laws of descent and distribution. In addition, the Plan Administrator may permit a recipient of an option to designate in writing during the optionee's lifetime a beneficiary to receive and exercise options in the event of the optionee's death (as provided in Section 5.5(b)). Any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of any option under this Plan or of any right or privilege conferred thereby, contrary to the provisions of this Plan, or the sale or levy or any attachment or similar process upon the rights and privileges conferred hereby, shall be null and void.

5.7 Holding Period

If an individual subject to Section 16 of the Exchange Act of 1934, as amended (the "Exchange Act") sells shares of Common Stock obtained upon the exercise of any option granted under this Plan within six months after the date the option was granted, such sale may result in short-swing profit recovery under Section 16(b) of the Exchange Act.

5.8 Participant's or Successor's Rights as Shareholder

Neither an optionee nor the optionee's successor(s) in interest shall have any rights as a shareholder of the Company with respect to any Shares subject to an option granted to the optionee until such person becomes a holder of record of such Shares.

5.9 Limitation as to Directorship

Neither this Plan, nor the granting of an option, nor any other action taken pursuant to this Plan shall constitute or be evidence of any agreement or understanding, express or implied, that an optionee has a right to continue as a director for any period of time or at any particular rate of compensation.

5.10 Regulatory Approval and Compliance

The Company shall not be required to issue any certificate or certificates for Shares upon the exercise of an option granted under this Plan, or record as a holder of record of Shares the name of the individual exercising an option under this Plan, without obtaining to the complete satisfaction of the Plan Administrator the approval of all regulatory bodies deemed necessary by

the Plan Administrator, and without complying, to the Plan Administrator's complete satisfaction, with all rules and regulations under federal, state or local law deemed applicable by the Plan Administrator.

SECTION 6. CAPITAL ADJUSTMENTS

The aggregate number and class of Shares for which options may be granted under this Plan, the number and class of Shares covered by each outstanding option and the exercise price per Share thereof (but not the total price) shall all be proportionately adjusted for any stock dividends, stock splits, recapitalizations, combinations or exchanges of shares, split-ups, split-offs, spinoffs, or other similar changes in capitalization. Notwithstanding the foregoing, if an automatic grant occurs within ninety days following any such change in capitalization, the aggregate number and class of Shares subject to such automatic grant shall be proportionately adjusted to be the same number and class of Shares that would be subject to the automatic grant had it been outstanding immediately prior to the date of such change in capitalization. Upon the effective date of a dissolution or liquidation of the Company, or of a reorganization, merger or consolidation of the Company with one or more corporations that results in more than 70% of the outstanding voting shares of the Company being owned by one or more affiliated corporations or other affiliated entities, or of a transfer of all or substantially all the assets or more than 70% of the then outstanding shares of the Company to another corporation or other entity, this Plan and all options granted hereunder shall terminate. In the event of such dissolution, liquidation, reorganization, merger, consolidation, transfer of assets or transfer of stock, each optionee shall be entitled, for a period of twenty days prior to the effective date of such transaction, to purchase the full number of shares under his or her option which he or she otherwise would have been entitled to purchase during the remaining term of such option.

Adjustments under this Section 6 shall be made by the Plan Administrator, whose determination shall be final. In the event of any adjustment in the number of Shares covered by any option, any fractional Shares resulting from such adjustment shall be disregarded and each such option shall cover only the number of full Shares resulting from such adjustment.

SECTION 7. EXPENSES OF THE PLAN

All costs and expenses of the adoption and administration of this Plan shall be borne by the Company; none of such expenses shall be charged to any optionee.

SECTION 8. COMPLIANCE WITH RULE 16b-3

It is the intention of the Company that this Plan comply in all respects with the requirements for a "formula plan" within the meaning attributed to that term for purposes of Rule 16b-3 promulgated under Section 16(b) of the Exchange Act. Therefore, if any Plan provision is later found not to be in compliance with such requirements, that provision shall be deemed null and void, and in all events this Plan shall be construed in favor of its meeting such requirements.

SECTION 9. TERMINATION AND AMENDMENT OF THE PLAN

The Board may amend, terminate or suspend this Plan at any time, in its sole and absolute discretion; provided, however, that if required to qualify this Plan as a formula plan for purposes of Rule 16b-3 under Section 16(b) of the Exchange Act, no amendment may be made more than once every six months that would change the amount, price, timing or vesting of the options, other than to comply with changes in the Internal Revenue Code of 1986, as amended, or the rules and regulations thereunder; provided further that no amendment that would (a) increase the number of Shares that may be issued under this Plan, or (b) otherwise require shareholder approval under any applicable law or regulation shall be made without the approval of the Company's shareholders.

SECTION 10. DURATION

This Plan shall continue in effect until December 13, 2003 unless it is sooner terminated by action of the Board or the Company's shareholders, but such termination shall not affect the terms of any then-outstanding options. Adopted by the Company's Board of Directors on December 13, 1993 and approved by the Company's shareholders on April 27, 1994. Amended and restated by the Board on February 13, 1997. Amended and restated by the Board on February 23, 1999. Amended and restated by the Board on April 18, 2000.

ADDENDUM
TO THE
IMMUNEX CORPORATION
STOCK OPTION PLAN FOR NONEMPLOYEE DIRECTORS

WHEREAS, Immunex Corporation (the "Company") maintains the Stock Option Plan for Nonemployee Directors (the "Plan"); and

WHEREAS, the Company desires to adjoin an addendum (this "Addendum") to the Plan to address the effects of the transactions contemplated by the Agreement and Plan of Merger by and between Amgen Inc., AMS Acquisition Inc. and the Company dated as of December 16, 2001 (the "Merger Agreement");

NOW, THEREFORE, notwithstanding anything in the Plan to the contrary, this Addendum is hereby adopted, effective as of the Effective Time (as defined in the Merger Agreement):

Section 1. At the Effective Time, each option granted pursuant the Plan shall be treated in accordance with the applicable terms of the Merger Agreement.

Section 2. In the event that an optionee ceases to be a director of the Company or Amgen Inc. for any reason immediately prior to, at, or during the fifteen (15) months following the Effective Time, each option held by such optionee for common stock of Amgen Inc. shall immediately vest in full and shall remain exercisable until the earlier of (x) the first anniversary of the date such optionee ceases to be a director of the Company or Amgen Inc. or (y) the end of the term of such option.

Section 3. This Addendum shall be effective only upon the Effective Time. In the event that the Merger Agreement terminates according to its terms, this Addendum shall be of no force or effect.

EXHIBIT 10.5

IMMUNEX CORPORATION

PROFIT SHARING 401(k) PLAN AND TRUST

(As Amended and Restated Effective January 1, 2000)

CONTENTS

IMMUNEX CORPORATION

PROFIT SHARING 401(k) PLAN AND TRUST

THIS DOCUMENT, made and executed by Immunex Corporation, a Washington corporation, hereinafter referred to as the "Employer":

WITNESSETH

WHEREAS, the Employer established its profit sharing plan effective as of January 1, 1987 and to conform the plan to applicable law, the Employer intends to amend the plan by complete restatement; and

WHEREAS, the Employer intends that the plan and trust established hereunder be qualified under Sections 401(a) and 401(k) of the Internal Revenue Code (the "Code") and be exempt from federal income taxation under Section 501(a) of the Code; and

WHEREAS, the form of this plan and trust has been approved by the Employer;

NOW, THEREFORE, it is agreed:

I. NAME AND EFFECTIVE DATE

1.1 Name

This Plan shall be known as the Immunex Corporation Profit Sharing 401(k) Plan and Trust.

1.2 Effective Date

The original effective date of the Plan was January 1, 1987. Unless specifically provided otherwise, the effective date of this Agreement (and the amended and restated Plan set forth herein) shall be January 1, 2000. The benefit payable to or on behalf of a Participant included under the Plan in accordance with the following provisions shall not be affected by the terms of any amendment to the Plan adopted after such Participant's service with the Employer terminates, unless the amendment expressly provides otherwise.

II. DEFINITIONS

Whenever used herein, unless the context clearly indicates otherwise, masculine, feminine, and neuter words may be used interchangeably, singular shall mean the plural and vice versa, and the following words and phrases shall have the following meanings:

2.1 Accounts

"Accounts" means the individual separate Accounts established by the Plan Administrator in the name of each Participant in accordance with the Plan.

2.2 Accrued Benefit

"Accrued Benefit" means the balance of a Participant's Accounts including investment experience, as of the most recent Valuation Date, plus accumulated contributions since such date and less any distributions since such date.

2.3 Affiliate

"Affiliate" means any member of a controlled group of corporations (within the meaning of Code Section 414(b), as modified in accordance with Code Section 415(h) for purposes of Sections 5.5 and 5.6), a group of trades or businesses under common control (within the meaning of Code Section 414(c), as modified in accordance with Code Section 415(h) for purposes of Sections 5.5 and 5.6) or an affiliated service group (within the meaning of Code Section 414(m) or (o)) of which the Employer is a member.

2.4 Allocable Income

"Allocable Income" means net income or net loss. To calculate Allocable Income for the Plan Year, the Plan Administrator will use a uniform nondiscriminatory method that reasonably reflects the manner used by the Plan to allocate income to the Participant's Accounts. Allocable Income will not be determined for the period between the end of the Plan Year and the date of distribution.

2.5 Beneficiary

"Beneficiary" means the person or persons designated as such by a Participant in accordance with Article X.

2.6 Board

"Board" means the Board of Directors of Immunex Corporation.

2.6 Code

"Code" means the Internal Revenue Code of 1986, as amended.

2.7 Compensation

Except as otherwise expressly modified by other provisions of the Plan, "Compensation" means an Employee's wages, salary, fees for professional services and other amounts received during the Plan Year (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the Employer to the extent that such amounts are includible in gross income, including, but not limited to, overtime, bonuses and commissions, but excluding fringe benefits and reimbursements or other expense allowances under a nonaccountable plan (as defined in Treasury Regulation (S) 1.62-2(c)). Compensation shall not include Employer contributions to a plan of deferred compensation to the extent that, before the application of the Section 415 limitations to that plan, the contributions are not includible in the employee's gross income for the taxable year in which contributed; deductible Employer contributions to a simplified employee pension plan described in Code Section 408(k); distribution from a plan of deferred compensation, regardless of whether such amounts are includible in the employee's gross income when distributed; amounts realized from the exercise of a non-qualified stock option or when restricted stock (or property) held by an employee becomes freely transferable or is no longer subject to a substantial risk of forfeiture; amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option; or any other amounts which receive special tax benefits. Notwithstanding the foregoing, (i) Compensation shall include amounts excludable from the Employee's gross income by reason of Code Section 125, 402(e)(3), 402(h) or 403(b), and (ii) solely for purposes of Sections 2.27, 4.1A, 4.1E, 4.2A and 5.2A, Compensation shall not include commissions or, effective March 1, 2002, retention bonuses. Effective on and after January 1, 2001, Compensation shall also include amounts excludable from the Employee's gross income for qualified taxable fringe benefits pursuant to Code Section 132(f)(4).

A Participant's Compensation for any Plan Year shall not exceed the Compensation Limit in effect under Code Section 401(a)(17), as adjusted for increases in the cost-of-living in accordance with Code

Section 401(a)(17)(B) for such Plan Year. The Compensation Limit in effect for any Plan Year is the Compensation Limit in effect at the beginning of that Plan Year. For a Plan Year of less than 12 months, the Compensation Limit is a prorated dollar amount, determined by multiplying the Compensation Limit by a fraction, the numerator of which equals the number of months in the short period and the denominator of which equals 12.

2.8 Computation Period

"Computation Period" shall mean a twelve (12) consecutive month period designated for purposes of determining an Employee's Years of Service and One-Year Breaks in Service for benefit accrual and vesting as follows:

Eligibility Computation Period shall mean the twelve (12) consecutive month period beginning on the date on which the Employee first completes an Hour of Service. The second and subsequent Eligibility Computation Periods shall be the Plan Year, beginning with the Plan Year that includes the first anniversary of the date on which the Employee first completed an Hour of Service. In the case of an Employee who incurs a One-Year Break in Service prior to becoming a Participant, a new Eligibility Computation Period shall begin on the date on which the Employee first completes an Hour of Service following such One-Year Break in Service. The second and subsequent Eligibility Computation Periods for such Employee shall be the Plan Year, beginning with the Plan Year that includes the first anniversary of the date on which the Employee first completed an Hour of Service following his reemployment.

Accrual Computation Period shall mean the Plan Year.

Vesting Computation Period shall mean the Plan Year.

2.9 Employee

"Employee" means any person, including officers, in the service of the Employer. Employee shall not mean an independent contractor. Employee shall also mean any leased employee, within the meaning of Code Section 414(n), unless such leased employee is covered by a plan maintained by the leasing organization that meets the requirements of Code Section 414(n)(5)(B) and leased employees do not constitute more than 20 percent of the Employer's Nonhighly Compensated Employee work force.

2.10 Employer

"Employer" means Immunex Corporation and any Affiliate that, with the consent of the Board, elects to adopt the Plan and any organization that acquires the Employer's business and adopts the Plan; provided, that for purposes of Article XV (Administrative Committee) and Article XXIV (Amendment and Termination of Plan), Employer means Immunex Corporation.

2.11 Enrollment Date

"Enrollment Date" means the first day of any month and shall be the date on which the Employee commences participation in the Plan.

2.12 ERISA

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

2.13 Highly Compensated Employee

A. Effective for Plan Years beginning on and after January 1, 1997, "Highly Compensated Employee" means an Employee who:

1. Was a more than 5% owner of an Employer (applying the constructive ownership rules of Code Section 318) during the Plan Year or during the preceding 12-month period; or

2. For the preceding Plan Year (i) had Compensation in excess of $80,000 (as adjusted by the Commissioner of Internal Revenue for the relevant year); and (ii) if the Employer so elects, was in the top-paid group of Employees (i.e., the group consisting of the top 20% of the Employees when ranked on the basis of Compensation paid during such Plan Year).

B. A Highly Compensated Employee also includes a former Employee who must be treated as a Highly Compensated Employee for the relevant Plan Year pursuant to Regulation Section 1.414(q)-1T Q&A-4 and Notice 97-45.

C. The Employer and its Affiliates shall be treated as a single Employer for purposes of determining the number and identity of Highly Compensated Employees.

2.14 Hour of Service

"Hour of Service" means the following:

A. Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer during the applicable Computation Period.

B. Each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence.

Notwithstanding the preceding sentence,

1. No more than 501 Hours of Service shall be credited under this paragraph to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single Computation Period);

2. An hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed is not required to be credited to the Employee if such payment is made or due under an insured disability plan or a plan maintained solely for the purposes of complying with applicable worker's compensation, unemployment compensation, or disability insurance laws;

3. Hours of Service are not required to be credited for a payment that solely reimburses an Employee for medically related expenses incurred by the Employee; and

4. For purposes of this paragraph, a payment shall be deemed to be made by or due from the Employer, regardless of whether such payment is made by or due from the Employer directly or indirectly through a trust fund or insurer to which the Employer contributes or pays premiums, and, regardless of whether contributions made or due to the trust fund, insurer or other entity are for the benefit of particular Employees or are on behalf of a group of Employees in the aggregate.

C. Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same Hours of Service shall not be credited both under paragraph A or paragraph B, as the case may be, and under this paragraph C.

D. Each hour with which an Employee would normally be credited (or eight hours per normal working day if the Plan is unable to determine the Employee's hours) during the Employee's absence from work if the Employee's absence commences in a Plan Year beginning after December 31, 1984, and the absence is because of the Employee's pregnancy, the birth of the Employee's child, or the placement of a child with the Employee in connection with the Employee's adoption of the child, or for the purpose of caring for such child for a period beginning immediately after the child's birth or placement. An Employee shall be credited with the Employee's Hours of Service determined under this paragraph D only for the purpose of determining whether the Employee has incurred a One-Year Break in Service and the number of Hours of Service credited to an Employee in connection with such pregnancy or placement shall not exceed 501. Hours of Service credited under this paragraph D shall be credited in the Computation Period in which the Employee's absence begins or in the next following Computation Period if the Hours of Service credited under this paragraph are not needed to prevent the Employee from incurring a One-Year Break in Service in the earlier Computation Period. The Plan Administrator may establish reasonable requirements for information to be furnished by the Employee to show that the Employee's absence is for a reason referred to under this paragraph and the number of days of such absence. The Employee shall be credited with the Employee's Hours of Service under this paragraph only if the Employee provides the required information on a timely basis.

E. Other than as specifically required under this Section, the determination of Hours of Service for reasons other than the performance of duties and the crediting of Hours of Service to Computation Periods shall be in accordance with Department of Labor Regulations (S) 2530.200b-2(b) and (c), and such rules are hereby incorporated by reference.

F. For purposes of eligibility and vesting, service with an Affiliate (while it is an Affiliate) shall be considered service with the Employer and Hours of Service shall be credited, in accordance with this Section, for such service. In addition, effective January 1, 2002, for purposes of

eligibility and vesting, individuals who are Employees of Greenwich Holdings Inc. on January 1, 2002 (or who transfer from service covered by the American Home Products Corporation Savings Plan to an Employer as a result of, and by the first September 30 following, Immunex Corporation's acquisition of Greenwich Holdings Inc.) will be credited with the service they had accrued as of December 31, 2001 (or, if later, as of the date they transfer to an Employer) under the American Home Products Corporation Savings Plan.

G. Hours of Service shall also be credited for all purposes under the Plan to a leased employee, as defined in Code Section 414(n), for such employee's service to the Employer as a leased employee.

2.15 Investment Fund

"Investment Fund" means a separate portion of the Trust Fund established at the direction of the Plan Administrator to provide investment options for Participants.

2.16 Investment Manager

"Investment Manager" means a person, insurance company, corporation, partnership or association which is appointed by the Plan Administrator to direct the investment and reinvestment of all or any portion of the Trust Fund and which qualifies as an "investment manager" under the provisions of Section 3(38) of ERISA.

2.17 Limitation Year

"Limitation Year" shall mean the 12 consecutive month period corresponding to the Plan Year and shall be the 12 month period under which the limits of Code Section 415 are applied.

2.18 Nonhighly Compensated Employee

"Nonhighly Compensated Employee" shall mean an Employee who is not a Highly Compensated Employee.

2.19 Normal Retirement Age

"Normal Retirement Age" means age 65.

2.20 One-Year Break in Service

"One-Year Break in Service" means a Vesting Computation Period during which an Employee fails to complete more than 500 Hours of Service.

2.21 Participant

"Participant" means an Employee who satisfies the eligibility requirements of Article III and who commences participation in the Plan.

2.22 Participant Elected Contribution

"Participant Elected Contribution" means the amounts designated by a Participant pursuant to Section 4.1 and contributed to the Plan by the Employer in lieu of payment of an equal amount directly to the Participant as compensation.

2.23 Plan or Trust

"Plan" or "Trust" means this Profit Sharing 401(k) Plan and Trust Agreement and all subsequent amendments thereto.

2.24 Plan Administrator or Committee

"Plan Administrator" or "Committee" means the Administrative Committee as appointed by Employer pursuant to Section 15.1.

2.25 Plan Year

"Plan Year" means the twelve (12) consecutive month period ending on the last day of December. The Plan Year shall be the year on which the records of the Plan are kept.

2.26 Required Beginning Date

Effective for Plan Years beginning on and after January 1, 1997, "Required Beginning Date" means April 1 of the calendar year following the later of the calendar year in which the Participant's Service terminates or the calendar year in which the Participant attains age 70 1/2; provided, however, that if a Participant is a 5% owner (as defined in Code Section 416) with respect to the calendar year in which such Participant attains age 70 1/2, the Participant's Required Beginning Date is April 1 of the calendar year following such calendar year.

(a) Any Participant (other than a 5% owner) who attained age 70 1/2 in years after 1995 and before January 1, 2002 may elect by April 1 of the calendar year following the year in which the Participant attained age 70 1/2 (or by December 31, 1997, in the case of a Participant attaining age 70 1/2 in 1996) to defer distributions until April 1 of the calendar year following the calendar year in which the Participant retires. If no such election is made, the Participant will begin receiving distributions by the April 1 of the calendar year following the calendar year in which the Participant attained age 70 1/2 (or by December 31, 1997, in the case of a Participant attaining age 70 1/2 in 1996.)

(b) Any Participant (other than a 5% owner) who attained age 70 1/2 in a year prior to 1997 may elect to stop distributions and recommence benefit payments by April 1 of the calendar year following the calendar year in which the Participant retires.

A Participant shall be considered a 5% owner for the purpose of this Section 2.26 if such Participant is a 5% owner as defined in Code Section 416(i) at any time during the Plan Year ending with or within the calendar year in which such owner attains age 70 1/2. Once minimum required distributions begin to a 5% owner, they must continue to be distributed even if the Participant ceased to be a 5% owner in a subsequent year.

2.27 Salary Deferral Agreement

"Salary Deferral Agreement" means the written authorization of a Participant to the Employer to deduct from the Participant's Compensation an amount or percentage to be deferred as a Participant Elected Contribution in accordance with this Plan.

2.28 Section 402(g) Limit

"Section 402(g) Limit" means the limitation in effect under Code Section 402(g) for such calendar year.

2.29 Spouse

"Spouse" means the lawful husband or wife of the Participant.

2.30 Surviving Spouse

"Surviving Spouse" means the Participant's Spouse surviving at the date of the Participant's death.

2.31 Trust Fund or Fund

"Trust Fund" or "Fund" means all contributions received by the Trustee for purposes of the Plan, the investment thereof, and the earnings and appreciation thereon, less payments made to carry out the Plan.

2.32 Trustee

"Trustee" means Security Trust Company or such other person(s) or entity(ies) designated by the Board to serve as trustee of the Trust Fund.

2.33 Trust Fund or Fund

"Trust Fund" or "Fund" means all property held in the Trust.

2.34 Valuation Date

"Valuation Date" means the last day of each Plan Year and such other date or dates as may be designated by the Plan Administrator.

2.35 Year of Service

"Year of Service" means:

A. Eligibility Service

For purposes of determining an Employee's eligibility to participate in the Plan, Year of Service shall mean the completion of 1,000 or more Hours of Service during an Eligibility Computation Period.

B. Benefit Accrual Service

For purposes of determining an Employee's benefit accrual, Year of Service shall mean the completion of 1,000 or more Hours of Service during an Accrual Computation Period while a Participant.

C. Vesting Service

For purposes of determining an Employee's nonforfeitable interest in the Employee's Accrued Benefit, Year of Service shall mean the completion of 1,000 or more Hours of Service during a Vesting Computation Period.

III. ELIGIBLE EMPLOYEES

3.1 Participation

A. Subject to the provisions of Sections 3.1B, 3.1C and 3.3, an Employee shall participate in this Plan on the Enrollment Date that coincides with or immediately follows the date on which the Employee first performs one Hour of Service with the Employer.

B. An Employee who is regularly scheduled to work less than twenty (20) hours per week shall participate in this Plan on the Enrollment Date that coincides with or immediately follows the date on which such Employee completes one Year of Eligibility Service or attains age twenty-one (21), whichever occurs later.

C. An Employee who is classified by the Employer as a temporary employee shall participate in this Plan on the Enrollment Date that coincides with or immediately follows the date on which such Employee completes one Year of Eligibility Service or attains age twenty-one (21), whichever occurs later.

D. An Employee who is participating in the Plan immediately prior to the effective date of this Agreement shall continue to participate in the Plan subject to the provisions hereunder.

3.2 Participation on Reemployment

A. Subject to the provisions of Section 3.3, a former Participant shall resume participation in the Plan upon the date of the Participant's reemployment by the Employer if the Participant had a nonforfeitable interest under the Plan to any Accrued Benefit derived from Employer contributions at the time of the Participant's earlier separation from service or the number of the Employee's consecutive One-Year Breaks in Service is fewer than the greater of five (5) or the aggregate number of the Employee's Years of Service prior to such Break.

B. A former Participant who does not resume participation under paragraph A of this Section shall be required to again complete the eligibility requirement of Section 3.1 before participating in the Plan.

3.3 Ineligible Employees

Notwithstanding the provisions of Section 3.1 and Section 3.2, the following classes of Employees shall not participate in the Plan:

A. An Employee who is covered by a collective bargaining agreement between employee representatives and the Employer, unless the collective bargaining agreement specifically requires participation in this Plan. In applying the preceding sentence, the term "employee representatives" shall not include an organization of which more than one-half of the members are owners, officers, or executives of the Employer.

B. A leased employee, within the meaning of Code Section 414(n).

C. A non-resident alien with no U.S.-source income (within the meaning of Code Section 911(d)(2)) from the Employer.

D. A summer intern.

E. An individual who is not treated by the Employer as an employee for payroll tax purposes, but who is subsequently determined by a government agency, by the conclusion or settlement of threatened or pending litigation, or otherwise to be (or to have been) an Employee, unless and until the Plan Administrator provides that such individual is eligible to participate in the Plan (which eligibility shall be on a prospective basis only).

3.4 Inactive Participants

In the event a Participant transfers to an ineligible class of employees, such Employee's participation in the Plan for purposes of benefit accrual shall cease as of the date of such transfer.

In the event an ineligible Employee transfers to the eligible class, such Employee shall participate in the Plan immediately if the Employee is a former Participant or the Employee has previously satisfied the requirements of Section 3.1 and would have previously been admitted to participation if the Employee had been in the eligible class.

3.5 End of Participation

Active participation ends upon suspension of contributions or termination of employment. Participation ends when the individual has no further account balances under the Plan.

3.6 Qualified Military Service

Effective December 12, 1994, notwithstanding anything herein to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u).

IV. CONTRIBUTIONS

4.1 Participant Elected Contributions

A. Election to Defer Compensation

Each Participant may elect, effective as of the first day of any month coincident with or following the Participant's Enrollment Date, by filing a Salary Deferral Agreement with the Plan Administrator within such time as the Plan Administrator may determine, to defer any whole percentage of the Participant's Compensation not to exceed 15% (20% for Plan Years beginning on or after January 1, 2002), but in any event, the amount of deferral shall not exceed the Section 402(g) Limit. Such deferred amounts shall be contributed to the Plan by the Employer and designated for such Participant's Deferral Account. Contributions shall be made by payroll deduction as authorized by the Participant on the Participant's Salary Deferral Agreement. The Participant may, in accordance with rules established by the Plan Administrator, increase or decrease his elective deferrals effective as of the first day of any month; provided, however, a Participant shall only be entitled to defer those amounts of Compensation that are not currently available to the Participant.

B. Payment to Trustee

The Employer shall transmit the Participant Elected Contributions to the Trustee as soon as such Participant Elected Contributions can reasonably be segregated from the Employers' general assets, but in any event not later than the 15th business day of the month following the month in which such amounts would otherwise have been payable to the Participant in cash.

C. Limitation on Deferral of Compensation

Effective for Plan Years beginning on and after January 1, 1997, the Participant Elected Contributions (together with any qualified nonelective contributions that the Plan Administrator may, under applicable Treasury Regulations, elect (and does elect) to include in the calculation) for a Plan Year shall satisfy one of the following tests:

1. The Average Actual Deferral Percentage of the eligible Highly Compensated Employees for the current Plan Year may not be greater than the Average Actual Deferral Percentage of the eligible Nonhighly Compensated Employees for the prior Plan Year multiplied by 1.25; or

2. The Average Actual Deferral Percentage of the eligible Highly Compensated Employees for the current Plan Year may not be greater than the Average Actual Deferral Percentage of the eligible Nonhighly Compensated Employees for the prior Plan Year multiplied by 2. However, the excess of the Average Actual Deferral Percentage of the eligible Highly Compensated Employees for the current Plan Year over that of the eligible Nonhighly Compensated Employees for the prior Plan Year may not be greater than two (2.0) percentage points.

The "Average Actual Deferral Percentage" for a specified group of Employees for a Plan Year shall be the average of the ratios (calculated separately for each Employee in such group) of the sum of the Participant Elected Contributions (and qualified nonelective contributions, if applicable) to the Employee's compensation, as defined under Code Section 414(s), for the entire Plan Year or compensation while the Participant was eligible to participate. The Plan Administrator shall select the Code Section 414(s) definition of compensation and the method to be used for the Plan Year and the same definition of compensation and method shall be applied to each Participant for that year.

The Plan is subject to Code Section 401(k) and the regulations thereunder, which are hereby incorporated in this Document by reference. The above tests (and any necessary correction pursuant to Section 4.1D) shall be performed in accordance with such Code Section and regulations. In order to satisfy the above requirements, the Plan Administrator may, in its sole discretion, require the Employer to reduce future deferrals elected by the Highly Compensated Employees and/or return a portion of the amounts deferred by the Highly Compensated Employees in accordance with Section 4.1D.

A Participant's Participant Elected Contribution shall be taken into account for a Plan Year for purposes of the foregoing tests only if it is considered allocated as of a date within that Plan Year. A Participant's

Participant Elected Contribution is considered allocated as of a date within the Plan Year only if:

1. The allocation is not contingent upon the Participant's participation in the Plan or performance of services on any date subsequent to that date; and

2. The elective contribution is actually paid to the Trust no later than the end of the twelve-month period immediately following the Plan Year to which the contribution relates.

Likewise, a Participant's Participant Elected Contribution shall be taken into account for a Plan Year for purposes of the foregoing tests only if it relates to compensation that either:

1. Would have been received by the Participant in the Plan Year but for the Participant's election to defer; or

2. Is attributable to services performed by the Participant in the Plan Year and, but for the Participant's election to defer, would have been received by the Participant within two and one-half months after the close of the Plan Year.

If an amount is returned to an Employee because the Employee's elective deferrals for the calendar year exceed the Section 402(g) Limit (other than excess elective deferrals of Nonhighly Compensated Employees that arise solely from elective deferrals made under the Plan or plans of the Employers), such excess deferrals shall nevertheless be counted in determining the Employee's actual deferral percentage for the Plan Year in which such excess deferrals were made.

If two or more cash or deferred arrangements (as determined under Code Section 401(k)) are treated as a single plan for purposes of Code Sections 401(a)(4) or 410(b), such arrangements shall be treated as a single plan for purposes of the limitations of this Section.

D. Return of Excess Deferrals

1. Nondiscrimination Test

If amounts contributed by the Employer for the Highly Compensated Employees cause the Plan to fail to meet the

requirements of Section 4.1C and Code Section 401(k) for a Plan Year, then, to the extent that such amounts are in excess of such limitations, the excess amounts (called excess contributions) shall be returned to the Highly Compensated Employees, together with Allocable Income, no later than the close of the following Plan Year. Excess contributions shall mean, with respect to any Plan Year, the excess of (a) the aggregate amount of Participant Elected Contributions (and qualified nonelective contributions, if applicable) actually taken into account in computing the Average Actual Deferral Percentage of the Highly Compensated Employees for such Plan Year, over (b) the maximum amount of such contributions permitted by the Average Actual Deferral Percentage test (determined by hypothetically reducing contributions made on behalf of Highly Compensated Employees in order of the actual deferral percentages, beginning with the highest of such percentages).

The excess contributions are then allocated to the Highly Compensated Employees with the largest amounts of Participant Elected Contributions (and qualified nonelective contributions, if applicable) taken into account in calculating the Average Actual Deferral Percentage test for the Plan Year in which the excess arose, beginning with the Highly Compensated Employee with the largest amount of such contributions and continuing in descending order until all the excess contributions have been allocated. For purposes of the preceding sentence, the "largest amount" is determined after distribution of any excess contributions. The amount of excess contributions to be returned with respect to any Participant for a Plan Year shall be reduced by any excess deferrals previously distributed to such Participant for the Participant's taxable year ending with or within such Plan Year. The amount of excess deferrals that must be returned to a Participant for a taxable year shall be reduced by any excess contributions previously distributed with respect to such Participant for the Plan Year beginning with or within such taxable year of the Employer.

2. Section 402(g) Limit

If a Participant's elective deferrals (e.g., Participant Elected Contributions) under Code Section 401(k) exceed the Section 402(g) Limit for a calendar year (such excess being called excess deferrals), the Plan Administrator shall distribute such excess deferrals, together with Allocable Income for the calendar year in which the excess deferrals were made, no later than April 15 of the following calendar year. If a Participant makes elective deferrals under the Plan and under any other plan or arrangement described in Code Section 402(g)(3) for a Plan Year, and the total of such elective deferrals exceeds the Section 402(g) Limit, such Participant shall notify the Plan Administrator in writing on the prescribed form by March 1 of the succeeding Plan Year of the portion of the excess deferrals that he has allocated to the Plan and the Plan Administrator shall distribute the amount of excess deferrals allocated to this Plan, together with Allocable Income, to the Participant no later than April 15 of the calendar year following calendar year for which the excess deferrals were made.

E. Suspension of Deferrals

A Participant may, upon thirty (30) days' prior written notice filed with the Plan Administrator, suspend the Participant's election under Section 4.1A to have a portion of the Participant's Compensation deferred. In the event of such a suspension, a Participant shall not be entitled to again elect to have Participant Elected Contributions made hereunder until the first day of the next month. The Participant shall, nevertheless, be considered a Participant hereunder for all other purposes during such period of time if the Participant's service with the Employer continues during that time.

4.2. Employer Matching Contributions

A. Basic Matching Contribution

As soon as practicable following each pay period, the Employer shall make a contribution for each Participant who has Compensation deferred during that period and who is otherwise eligible, as provided in the following sentence, for such contributions. A Participant shall become eligible for contributions under this Section 4.2A as of the

January 1 or July 1 coincident with or next following the Participant's Enrollment Date. The contribution shall be equal to 100% of the first 2% of Compensation deferred by the Participant, plus, for Employees with less than five Years of Service, 50% of the amount deferred by the Participant that is between 2% and 6% of Compensation, and for Employees with five or more Years of Service, 75% of the amount deferred by the Participant that is between 2% and 6% of Compensation.

B. Forfeitures

Forfeited amounts derived from the Employer Matching Account of a Participant who separates from the Employer's service shall be used to reduce the Employer's matching contribution for the Plan Year in which the forfeited amount becomes available and in subsequent years, if necessary.

4.3. Employer's Profit Sharing Contribution

A. Discretionary Contribution

For any Plan Year, the Employer shall have the right to contribute an amount that the Employer, in its sole discretion, shall determine. The Employer's determination of its discretionary contribution shall be binding on all Participants, the Plan Administrator and the Employer. In making a discretionary contribution, the Employer shall have the discretionary authority to declare that a portion or all of the contribution for the Plan Year shall be a qualified nonelective contribution as defined in Code Section 401(m)(4)(C), which will be allocated as provided in Section 5.2C.

B. Date of Payment

The Employer shall pay its discretionary contribution to the Trustee no later than the due date (including extensions thereof) for the filing of its federal income tax return for the fiscal year for which such contribution is made.

4.4 Employee Contributions

Other than wage or salary deferrals allowed under Section 4.1A, contributions by an Employee under the Plan are not permitted.

4.5 Nondiscrimination Test: Matching Contributions and Employee Contributions

Effective for Plan Years beginning on and after January 1, 1997, in the case of Employer Matching Contributions and any other contributions that the Employer may elect to include as permitted under Treasury Regulations, such contributions shall satisfy one of the following tests:

A. The Average Contribution Percentage of the eligible Highly Compensated Employees for the current Plan Year shall be not greater than the Average Contribution Percentage of the eligible Nonhighly Compensated Employees for the prior Plan Year multiplied by 1.25; or

B. The Average Contribution Percentage of the eligible Highly Compensated Employees for the current Plan Year shall be not greater than the Average Contribution Percentage of the eligible Nonhighly Compensated Employees for the prior Plan Year multiplied by 2. However, the excess of the Contribution Percentage of the eligible Highly Compensated Employees for the current Plan Year over that of the eligible Nonhighly Compensated Employees for the prior Plan Year shall be not greater than two (2.0) percentage points.

If a Highly Compensated Employee participates in a plan or plans maintained by the Employer or an Affiliate under which the Highly Compensated Employee is eligible to make elective contributions subject to the requirements of Code Section 401(k) and one or more of such plans is also subject to Code Section 401(m), the tests applied to the contributions for the Highly Compensated Employee shall be performed in accordance with Code Section 401(m) and the regulations thereunder to prevent the multiple use of the alternative limitation as provided in Code Section 401(m).

If two or more plans are aggregated for purposes of Code Section 410(b) or a Highly Compensated Employee participates in two or more plans of the Employer and its Affiliates to which matching contributions or employee after-tax contributions are made, all such contributions shall be aggregated to the extent required under Treasury Regulation (S) 1.401(m)-1(f)(1)(ii)(B) to apply the requirements of this Section.

The "Average Contribution Percentage" for a specified group of Employees for a Plan Year shall be the average of the ratios (calculated separately for each Employee in such group) of the sum of the Employer Matching Contributions (and such other contributions as permitted (or required) to be included in the

calculation under Treasury Regulations) to the Employee's compensation, as defined under Code Section 414(s), for the entire Plan Year or compensation while the Participant was eligible to participate. The Plan Administrator shall select the Code Section 414(s) definition of compensation and the method to be used for the Plan Year and the same definition of compensation and method shall be applied to each Participant for that year.

Contributions that cause the Average Contribution Percentage of the eligible Highly Compensated Employees to exceed the limits of this Section 4.5 shall be distributed to the applicable Participant if vested, or forfeited if forfeitable, together with Allocable Income, before the close of the following Plan Year. Such excess contributions shall be called excess aggregate contributions. (The Employer will incur an excise tax equal to 10 percent of the amount of the excess aggregate contributions for a Plan Year that are not returned to the appropriate Highly Compensated Employees during the first 2-1/2 months of the following Plan Year.) Excess aggregate contributions shall mean, with respect to any Plan Year, the excess of (i) the aggregate amount of Employer Matching Contributions (and such other contributions as permitted (or required) to be included in the calculation under Treasury Regulations) actually taken into account in computing the Average Contribution Percentage of the Highly Compensated Employees for such Plan Year, over (ii) the maximum amount of such contributions permitted by the Average Contribution Percentage test (determined by hypothetically reducing contributions made on behalf of Highly Compensated Employees in order of the contribution percentages, beginning with the highest of such percentages). The excess aggregate contributions are then allocated to the Highly Compensated Employees with the largest amounts of Employer Matching Contributions (and such other contributions as permitted (or required) to be included in the calculation under Treasury Regulations) taken into account in calculating the Average Contribution Percentage test for the Plan Year in which the excess arose, beginning with the Highly Compensated Employee with the largest amount of such contributions and continuing in descending order until all the excess aggregate contributions have been allocated. For purposes of the preceding sentence, the "largest amount" is determined after distribution of any excess contributions. Forfeited amounts may not be reallocated to a Highly Compensated Employee whose contributions for such Plan Year are reduced by reason of this Section.

Code Section 401(m) and the regulations thereunder are hereby incorporated in this Plan by reference and the limitations of this Section shall be carried out in accordance with such law and regulations.

4.6 Rollover Contributions

A. Subject to the approval of the Plan Administrator, the Plan may accept an "eligible rollover distribution," as defined in Section 12.6A, with respect to an Employee who is a Participant, or who is expected to become a Participant, provided, that the contribution is received on or before the 60th day following its distribution from the prior qualified plan or individual retirement account or as a direct rollover from the prior qualified plan.

B. Any rollover contribution accepted by the Plan shall be separately accounted for and the Participant shall have a nonforfeitable interest in such account called the Participant's Rollover Account at all times. The Participant's Rollover Account shall be adjusted with its pro rata share of net earnings, losses, appreciation, or depreciation as of each Valuation Date. If not earlier withdrawn, the total amount of a Participant's Rollover Account shall be paid to the Participant in the same form and at the same time as the Participant's Employer-derived Accrued Benefit.

C. If an Employee has not yet become a Participant at the time he makes a rollover contribution to the Plan, he shall be deemed to be a Participant only for purposes of the investment and distribution of such contribution. He shall not be permitted to make Participant Elected Contributions or share in Employer Matching Contributions or Employer Profit Sharing Contributions until he has become an active Participant pursuant to Article III.

V. PARTICIPANT ACCOUNTS AND CREDITING OF CONTRIBUTIONS

5.1 Accounts

The Plan Administrator shall establish in the name of each Participant such Accounts as are necessary to properly account for the types of contributions made on behalf of a Participant.

5.2 Allocation and Crediting of Contributions

A. Crediting of Participant Elected Contributions

Employer contributions arising from a Participant's election to defer Compensation shall be credited to the Participant's Employee Deferral Account.

B. Crediting of Employer Matching Contributions

Employer Matching Contributions shall be credited to the Employer Matching Account of the Participant for whom the Employer Matching Contribution is made in accordance with Section 4.2.

C. Allocation of the Employer's Profit Sharing Contribution

A share of the Employer's Profit Sharing Contribution shall be allocated to the Employer Profit Sharing Account of a Participant who is in the service of the Employer on the last day of the Plan Year for which such contribution is made, who completes 1,000 or more Hours of Service during such Plan Year and who is otherwise eligible to share in such contribution, provided, that a Participant who retires after attaining Normal Retirement Age, dies, or becomes Permanently Disabled, as defined in Section 11.2, during the Plan Year shall share in the Employer's Profit Sharing Contribution for such Plan Year to the extent provided herein on the basis of the amount of the Participant's Compensation during such Plan Year prior to the Participant's termination of service. A Participant shall become eligible to share in the Employer's Profit Sharing Contributions as of the January 1 or July 1 coincident with or immediately following the Participant's Enrollment Date. In the case of a Participant who

otherwise qualifies for a Profit Sharing Contribution but who enters an ineligible class of Employees during the Plan Year, or in the case of a Participant who first becomes eligible to share in Profit Sharing Contributions during such Plan Year, such Participant shall share in the contributions for such Plan Year to the extent of the amount of the Participant's Compensation paid or accrued during the time the Participant was in an eligible class of employees and was eligible to share in the Employer's Profit Sharing Contribution for such Plan Year.

The amount allocated to the Employer Profit Sharing Account of a Participant shall be a sum as shall bear the same ratio to the total contribution as the ratio such Participant's Compensation bears to the Compensation of all Participants eligible to share in the Profit Sharing Contribution.

Forfeitable amounts derived from the Employer Profit Sharing Account of a Participant who separates from the Employer's service shall be used to reduce future Employer Matching Contributions.

If the Employer designates some portion or all of its Profit Sharing Contribution as a qualified nonelective contribution, the qualified nonelective contribution shall be allocated among the Participants who are Nonhighly Compensated Employees based on the ratio that each such Participant's Compensation for the Plan Year bears to the Compensation of all such Participants for the Plan Year.

5.3 Valuation of Assets

As of each Valuation Date, the Trustee shall value the assets of the Trust at the then current fair market value.

5.4 Adjustment of Participants' Accounts

As of each Valuation Date, the net income (or loss) of the Trust since the immediately preceding Valuation Date shall be determined. Net income (or loss) of the Trust includes the increase (or decrease) in the fair market value of Trust Fund assets, interest income, dividends and other income and gains (or losses) attributable to Trust Fund assets since the immediately preceding Valuation Date, reduced by any expenses charged to the Trust Fund for the period since the immediately preceding Valuation Date.

The net income (or loss) of the Trust will be determined separately for each Investment Fund and allocated among the Accounts of the Participants in proportion to the respective balances of such Accounts invested in each such Investment Fund.

5.5 Limitation on Allocations

Notwithstanding any other provision of the Plan, the annual addition to a Participant's Accounts for a Limitation Year shall not exceed an amount equal to:

A. Limitation. The lesser of:

1. $30,000, as adjusted pursuant to Code Section 415(d) for Plan Years beginning on and after January 1, 1995, or

2. Twenty-five percent (25%) of the compensation paid by the Employer to the Participant during the Limitation Year. Effective January 1, 1998, for purposes of this Section 5.5, compensation means Compensation as defined in Section 2.7.

B. Additions

For purposes of imposing the limitations of Code Section 415, "annual additions" shall mean the sum of the following credited to the Participant for the Limitation Year:

1. Employer contributions;

2. The Participant's contributions other than a rollover contribution;

3. Forfeitures;

4. Amounts allocated to a separate account under a pension or annuity plan for a key employee (as defined under Code Section 416(i)) in Plan Years beginning after March 31, 1984, to provide post-retirement medical benefits to such Participant and the Participant's spouse and dependents, and amounts paid after December 31, 1985, in tax years ending after that date to a separate account under a welfare benefit plan (as defined under Code Section 419(e)) of the Employer for a Participant who is or was a key employee (as defined under Code Section 416(i)) to provide post-retirement medical benefits to such Participant; and

5. Amounts allocated to a separate account under a pension or annuity plan for a Participant and the Participant's spouse and dependents, under which benefits described in Code Section 401(h) are payable.

C. Aggregation of Plans

All defined contribution plans maintained by the Employer, including voluntary employee contribution accounts in a defined benefit plan, Key employee accounts under a welfare benefit plan described in Code Section 419, and any Employer contributions allocated to an individual retirement account, shall be treated as a single plan for purposes of the limitations of this Section.

D. Excess Addition

If the annual addition to the Account of a Participant exceeds the limitation of this Section 5.5 during a Plan Year, then such excess amount shall be eliminated first by returning, to the extent necessary to satisfy these limitations, the Participant's Participant Elected Contributions for such Plan Year, as adjusted for allocable income (together with forfeiting any related Matching Contribution), and then (if the limitations of this Section are still not satisfied) by reducing, to the extent necessary to satisfy these limitations, the Employer's contribution to the Participant's Account made for any other reason. The amount of the reduction (hereafter called the excess amount) shall be used to reduce the Employer's contribution for the next Plan Year, and each succeeding Plan Year, for that Participant if covered by the Plan as of the end of such Plan Year. If the Participant is not covered by the Plan as of the end of the Plan Year, then the excess amount shall be held unallocated in a suspense account for the Plan Year and allocated and reallocated in the next Plan Year, to the extent possible, to reduce the Employer's contribution for such Plan Year. If a suspense account is in existence during a Plan Year, other than the Plan Year in which it is established, the Employer shall make no contribution to the Plan until all amounts in the suspense account have been allocated and reallocated to Participants. No investment gains or losses or other income or expense shall be allocated to a suspense account. In the event a suspense account is in existence at the time the Plan terminates, any amount in the suspense account that cannot then be allocated to Participants shall be returned to the Employer.

5.6 Controlled Groups

In applying the limitations of Section 5.5, the Employer and its Affiliates shall be treated as a single employer.

5.7 Protection of Accrued Benefits

With the exception of an amendment described under Code Section 412(c)(8), no amendment to the Plan shall reduce the Accrued Benefit of a Participant determined as of the date immediately preceding the adoption of the amendment. In the event that an amendment either directly or indirectly reduces or restricts a protected benefit under Code Section 411(d)(6), such benefit for a Participant is presumed as of the later of the adoption date or the effective date of the amendment. In the case of an amendment adopted after July 30, 1984 that, with respect to benefits attributable to service before the amendment, eliminates or reduces an early retirement benefit or a retirement-type subsidy (as defined by the Secretary of the Treasury), such amendment shall not reduce the Accrued Benefit of a Participant, determined immediately prior to the adoption of the amendment and determined without regard to the amendment, if the Participant, either before or after the amendment but before termination of service, satisfies the preamendment requirements for the benefit. An amendment described in the preceding sentence shall not eliminate optional benefit forms (except as permitted by the Secretary of the Treasury) with respect to the Accrued Benefit of a Participant accrued as of the date immediately preceding the adoption of the amendment. The availability of any protected benefit of a Participant provided under the Plan, as defined in Code Section 411(d)(6), shall not be subject to the Employer's consent or discretion.

5.8 Title to Assets in Trustee

Title to all assets under the Plan shall be vested in the Trustee which shall hold the Trust Fund and the income as a part thereof and make payments therefrom as provided in the Plan.

VI. INVESTMENT FUNDS

6.1 Separate Funds

The Plan Administrator, in its discretion, shall select Investment Funds to be offered to Participants for investment of their Accounts, and the Plan Administrator shall direct the Trustee to establish accounts for the Investment Funds as determined by the Plan Administrator.

6.2 Participant Direction

In the event that the Plan Administrator authorizes the use of more than one Investment Fund, each Participant shall designate the percentage of the future contributions to be allocated to his Accounts that will be invested in each of the Investment Funds available under the Plan. Any such designation shall be made in such increments, in such manner and pursuant to such other rules and limitations as the Plan Administrator shall prescribe. A Participant's investment designation shall remain in effect until changed by the Participant (or the Beneficiary, if applicable). A Participant (or Beneficiary, as applicable) may change his investment designation with respect to the future contributions to be allocated to, and/or the existing balances in, his Accounts at such times, in such increments and pursuant to such other rules and limitations as the Plan Administrator shall prescribe.

6.3 Investment Results

As of each Valuation Date, the investment results obtained in the Investment Funds shall be allocated only to the Account balances of Participants who have invested in the fund.

6.4 Voting of Stock Held in Investment Funds

With respect to each Participant's investment in any Investment Fund, other than the Immunex Corporation Common Stock Fund, the Trustee shall vote the number of shares credited to each Participant's Account, in each case, in a manner that the Trustee believes to be consistent with its fiduciary duties under section 404 of ERISA.

6.5 Voting of Employer Stock

With respect to each Participant's investment in the Immunex Corporation Common Stock Fund, before each annual or special meeting of the stockholders of the

Employer, the Employer will furnish such Participant with a copy of the proxy solicitation material for such meeting, together with a form addressed to the Trustee requesting the Participant's confidential instructions on how the shares of Immunex Corporation common stock ("Shares") allocated to the Participant's Account should be voted on each matter to come before the meeting. The number of Shares allocated to a Participant's Account will be determined by multiplying the number of Shares held in the Immunex Corporation Common Stock Fund as of the applicable record date by a fraction, the numerator of which is the number of units of such Fund held in the Participant's Account as of the applicable record date and the denominator of which is the total number of outstanding units of such Fund as of such date. Upon receipt of such instructions, the Trustee shall vote Shares allocated to each Participant's Account (including fractional as well as whole Shares) in accordance with timely directions of such Participant; provided, that a failure of a Participant to timely and affirmatively direct the manner in which Shares allocated to the Participant's Account are to be voted shall be deemed for purposes of this Section to be an affirmative direction to abstain from voting.

6.6 Tender of Employer Stock

The Trustee shall, with respect to Shares allocated to that portion of each Participant's Account invested in the Immunex Corporation Common Stock Fund, act in response to any tender offer or exchange offer for Shares commenced by a person or persons, including, but not limited to, a tender offer or exchange offer within the meaning of the Securities Exchange Act of 1934, as amended from time to time (all such tender or exchange offers collectively, a "tender offer"), in accordance with timely directions of such Participant; provided, that a failure of a Participant to timely and affirmatively direct the manner in which the Trustee is to act in response to a tender offer with respect to Shares allocated to the Participant's Account shall be deemed for purposes of this Section to be an affirmative direction not to take action with respect to such Shares. For purposes of determining the number of Shares to be the subject of any particular response to a tender offer, the Trustee shall use the nearest practicable date as determined by the Trustee. The number of Shares allocated to a Participant's Account will be determined by multiplying the number of Shares held in the Immunex Corporation Common Stock Fund as of the relevant date by a fraction, the numerator of which is the number of units of such Fund held in the Participant's Account as of such date and the denominator of which is the total number of outstanding units of such Fund as of such date. The Employer and the Trustee each shall use its best efforts to timely distribute or to cause to be distributed to each Participant such information as is being distributed to other stockholders of the Employer in connection with any such tender offer.

VII. PARTICIPANT LOANS

The Plan Administrator, upon the application of a Participant, may direct the Trustee to make a loan or loans to such Participant. The Plan Administrator shall follow a uniform and nondiscriminatory policy in approving such loans and loans shall be made available to Participants on a reasonably equivalent basis.

7.1 Loans to Participants

A. Availability of Loans

Upon application by a Participant, the Plan Administrator may direct the Trustee to make a loan to the Participant from the vested balances in the Participant's Employee Deferral Account, Rollover Account and Employer Matching Account. Such borrowing rules must be formulated and administered so that the requirements of Code Section 72(p) for non-taxable loans, the applicable Department of Labor regulations on plan loans, and the following provisions of this Section 7.1 are satisfied. Any loan hereunder will bear a reasonable rate of interest and will be evidenced by a promissory note signed by the Participant in such form as the Plan Administrator may require. The amount of any such loan will be withdrawn from the vested balances in the Participant's Employee Deferral Account, Rollover Account and Employer Matching Account and from the Investment Fund or Funds in which such Accounts are invested in the manner specified in the Plan Administrator's borrowing rules.

B. Plan Administrator's Borrowing Rules

The Plan Administrator may adopt borrowing rules for loans hereunder and may revise such rules from time to time. The rules may contain such requirements pertaining to loans as the Plan Administrator deems necessary or desirable and that are not specified herein. The borrowing rules may govern the procedures and cut-off dates for applying for loans hereunder and the terms of such loans, including (i) the number of loans that a Participant may request in any year and the number of loans that may be outstanding at any time to a Participant, (ii) any restrictions on reborrowing not stated in this Section 7.1, (iii) the interest rate in effect from time to time for loans or the method of ascertaining such interest rate, and (iv) the repayment schedule for loans or the method for determining the repayment schedule.

C. Amount of Loans

The minimum loan amount is $1,000 or such lesser amount as the Plan Administrator may from time to time set forth in its borrowing rules. The maximum aggregate loan amount is based upon the vested balances in the Participant's Accounts. No Participant loan will exceed the smallest of (i) the amount of the vested balances in the Participant's Employee Deferral Account, Rollover Account and Employer Matching Account, (ii) one-half of the Participant's vested Account balances, or (iii) $50,000 (reduced by the highest outstanding loan balance to the Participant during the 12 months preceding the loan). For purposes of applying such limits, Account values as the Valuation Date coincident with or immediately preceding the date on which the loan is made will be used.

D. Maximum Repayment Period

1. Other Than Residential Loans

Except as provided in paragraph 2 immediately below, the maximum term of a loan will be 5 years (provided that the Plan Administrator may establish a shorter repayment period for small loans).

2. Residential Loans

If a Participant requests a loan for the acquisition or construction of the Participant's principal residence, the repayment period will be determined by reference to bank loans for the same purpose but may not exceed 10 years; provided, however, that effective January 1, 2002, loans described in this paragraph 2 that are transferred (or rolled over) to this Plan from another plan shall retain the original term of such loan, even if it exceeds 10 years.

E. Security for Repayment

Each loan hereunder will be a Participant-directed investment for the benefit of the Participant requesting such loan; accordingly, any default in the repayment of principal or interest of any loan hereunder will reduce the amount available for distribution to such Participant (or the Participant's Beneficiary). Thus, any loan hereunder will be secured by up to 50 percent of the vested amount in the Participant's Accounts. The

Plan Administrator acting under its borrowing rules may require other security for repayment of a loan in any instance. A Participant receiving a loan must execute such instruments as the Plan Administrator requests and must pay any fees for filings required by the Plan Administrator to perfect any security interest in the Participant's Accounts or other security.

F. Repayment

The Plan Administrator may require a Participant to execute an agreement to repay the principal and interest of a loan through regular payroll deduction payments from the Participant's compensation. The Plan Administrator may establish back-up repayment procedures for Participants who do not make payroll deduction repayment. Except as otherwise may be permitted under Treasury regulations, any repayment procedure must provide for substantially level amortization payments made quarterly or more frequently. Any loan hereunder may be prepaid, in whole or in part, at any time without penalty. If a Participant's service as an Employee is terminated for any reason, the entire unpaid principal and interest of any loan then outstanding to such Participant will become immediately due and payable.

G. Action Upon Default

If a Participant defaults on any payment of interest or principal of a loan hereunder or defaults upon any other obligation relating to such loan, the Plan Administrator may take (or direct the Trustee to take) such action or actions as it determines to be necessary to protect the interests of the Plan. Such actions may include commencing legal proceedings against the Participant, or foreclosing on any security interest in the Participant's Accounts or other security given in connection with a loan hereunder; however, the Plan Administrator will not direct foreclosure on the Participant's Employee Deferral Account at a time when the Participant would not be entitled to receive a distribution or withdrawal from such Account.

H. Distribution to Participant With Loan

In the case of any Participant with a loan outstanding hereunder, the amount available for distribution to such Participant (or such Participant's Beneficiary) will consist of the portion of his Accounts invested in the Investment Funds of the Trust Fund. In addition, the

Participant's note will be distributed to the Participant (or the Participant's Beneficiary), and the Trustee will report the value of the note for income tax purposes as the amount of unpaid principal and interest due thereon at the date of distribution.

7.2 Accounting for Loans

A. Source of Loan

The Plan Administrator will establish procedures and ordering rules for liquidating the Participant's Accounts to make a loan to him.

B. Loan Account

The Plan Administrator will establish and maintain a loan account for each borrowing Participant. The unpaid principal and accrued but unpaid interest on the loans to a Participant will be reflected for Plan accounting purposes in the Participant's loan account. Repayments by the Participant will be credited to the Participant's loan account. The Plan Administrator will establish uniform procedures for transferring repayment amounts from his loan account to the Participant's other accounts.

VIII. NONFORFEITABLE BENEFITS

8.1 Nonforfeitable Interest

A Participant shall have a nonforfeitable interest in the Participant's Accounts based on the Participant's Years of Service for vesting. The Participant's Years of Service shall be determined in accordance with Section 8.2, and the Participant's nonforfeitable interest shall be determined as follows:

A. Employee Deferral Account and Rollover Account

A Participant shall have a nonforfeitable interest in the Participant's Employee Deferral Account and Rollover Account at all times.

B. Employer Matching Account and Employer Profit Sharing Account

A Participant's nonforfeitable interest in the Participant's Employer Matching Account and Employer Profit Sharing Account shall be determined under the following schedule:

Completed Years of Service	Nonforfeitable Percentage
Less than 1	0
1 but less than 2	20
2 but less than 3	40
3 but less than 4	60
4 but less than 5	80
5 or more	100

In the event the Employer designates some part or all of a Profit Sharing Contribution for a Plan Year as a qualified nonelective contribution, a Participant to whom such a contribution is allocated shall have nonforfeitable interest in such contribution at all times.

8.2 Years of Service

The following rules shall be applied in determining the number of a Participant's Years of Service using the Vesting Computation Period to credit Years of Service and One-Year Breaks in Service. All of an Employee's Years

of Service with the Employer shall be counted except the following Years of Service shall be disregarded:

A. Years of Service prior to a One-Year Break in Service until the Employee completes a Year of Service following the Participant's return to the service of the Employer.

B. Years of Service completed prior to a One-Year Break in Service if the Employee does not have any nonforfeitable interest under the Plan to an Accrued Benefit derived from Employer contributions and the number of the Employee's consecutive One-Year Breaks in Service equals or exceeds the greater of five (5) or the aggregate number of the Employee's Years of Service prior to such Break; provided, that in the case of Plan Years beginning prior to January 1, 1985, a nonvested Employee's Years of Service prior to a One-Year Break in Service (incurred in a Plan Year beginning prior to 1985) shall not be counted if the number of the Employee's consecutive One-Year Breaks in Service equals or exceeds the aggregate number of the Employee's Years of Service prior to such Break. In applying the rules of this paragraph, if any Years of Service are disregarded by reason of any earlier One-Year Break in Service, such Years of Service shall not be aggregated when determining whether Years of Service are to be disregarded by reason of a subsequent One-Year Break in Service.

8.3 No Increase in Pre-break Vesting

In the case of a Participant who incurs five (5) consecutive One-Year Breaks in Service, Years of Service completed by such Participant after such Break period shall not be counted to increase the Participant's nonforfeitable interest in the Participant's Accounts as determined prior to such Break period.

8.4 Forfeitable Interests

Upon separation from the Employer's service for any reason, a Participant's forfeitable interest in the Participant's Accrued Benefit shall be forfeited in accordance with the following rules, whichever is applicable.

A. Zero Percent Vested

In the event a Participant's service with the Employer terminates and such Participant does not have any nonforfeitable interest in the Participant's Accrued Benefit, the Participant shall be deemed to have received a distribution of such nonforfeitable Accrued Benefit on his termination date and the forfeitable portion of the Accrued Benefit shall be forfeited at the time of the Participant's separation from service. A Participant who has no vested interest will be deemed cashed out from the Plan. If a Participant is deemed to receive a distribution in accordance with this paragraph and the Participant resumes service with the Employer or an Affiliate before the date on which the Participant incurs five consecutive One-Year Breaks in Service, the amount of the forfeited Accrued Benefit shall be restored.

B. Partially Vested

1. Five-Year Break in Service

In the event a Participant's service with the Employer and its Affiliates terminates and such Participant has a nonforfeitable interest in the Participant's Accrued Benefit but is not paid the entire nonforfeitable portion of the Participant's Account, a separate account shall be established for the Participant's remaining Accrued Benefit and the forfeitable interest the Participant shall be forfeited as of the end of the Plan Year in which the Participant incurs five (5) consecutive One-Year Breaks in Service. The Participant's nonforfeitable interest in the Participant's separate Account at any time prior to incurring 5 consecutive One-Year Breaks in Service shall be an amount "X" determined under the formula X = P(AB + (R x D)) - (R x D), where P is the vested percentage at the relevant time; AB is the Account balance at the relevant time; D is the amount of the distribution; R is the ratio of the Account balance at the relevant time to the Account balance after distribution; and the relevant time is the time at which, under the Plan, the vested percentage in the Account cannot increase.

2. Cash Out Rule

In the event a Participant's service with the Employer and its Affiliates terminates and such Participant is paid the Participant's

entire nonforfeitable interest prior to incurring 5 consecutive One-Year Breaks in Service, the forfeitable interest of the Participant shall be forfeited at the time the payment is made. If the Participant returns to the Employer's (or an Affiliate's) service before incurring 5 consecutive One-Year Breaks in Service and repays to the Plan the full amount of the earlier distribution, the forfeited amount, unadjusted by any investment increases or decreases, shall be restored to the Participant's Account. To obtain a restoration of a forfeited amount, the Participant's repayment must be made before the earlier of the date on which the Participant incurs five consecutive One-Year Breaks in Service or the end of the five year period beginning with the date on which the Participant resumes employment with the Employer or an Affiliate. If the Participant's earlier distribution was made for any reason other than separation of service with the Employer and its Affiliates, the forfeited amount shall be restored only if the Participant repays the earlier distribution before the date five years after the date of the distribution. A Participant whose entire nonforfeitable interest has been distributed from the Plan will be deemed cashed out from the Plan.

8.5 Distribution to Separated Participants

In the case of a Participant who separates from the service of the Employer and its Affiliates, the Participant's nonforfeitable interest in the Participant's Accounts shall be payable in accordance with the provisions of Article XII.

IX. RETIREMENT

9.1 Retirement Age and Benefit

A. Normal Retirement

A Participant shall have a nonforfeitable interest in the Participant's Accrued Benefit upon attaining Normal Retirement Age. Payment of the Participant's Accounts shall be made in accordance with the provisions of Article XII.

B. Postponed Retirement

A Participant may not be required to retire involuntarily under this Plan simply because the Participant attains Normal Retirement Age. Subject to Section 12.2A, no payment of a Participant's Accounts shall be made under the Plan until a Participant actually retires and ceases employment. Upon actual retirement, payment of the Participant's Accounts shall be made in accordance with the provisions of Article XII.

X. DEATH BENEFIT

10.1 Death of Participant

A Participant who dies while in the service of the Employer shall be 100 percent vested in the Participant's Accounts upon the Participant's death. Upon a Participant's death, the nonforfeitable portion of the Participant's Accounts shall be payable to the Participant's Surviving Spouse, or the Participant's designated Beneficiary if the Participant has no Surviving Spouse at the time of death or the Spouse consents to the designation of a Beneficiary other than the Surviving Spouse. The designation of a Beneficiary to whom the Spouse has consented shall not be changed without the Spouse's consent to such change unless the Spouse's earlier consent expressly permits designations by the Participant without any requirement of further consent by the Spouse. A Spouse's consent must be in writing, it must acknowledge the effect of the Beneficiary designation and it must be witnessed by a notary public or a Plan representative. A Spouse's consent to a Beneficiary designation as provided for under this Section is effective only with respect to that Spouse. Payment of the death benefit shall be made in accordance with the provisions of Article XII, provided that the Surviving Spouse may require that the payment be made within a reasonable time following the Participant's death.

10.2 Payments Upon Failure to Designate Beneficiary

Any portion of the amount payable that is undisposed of because of the failure to designate a Beneficiary or the failure of the Beneficiary to survive the Participant shall be paid in order of survivorship to:

A. The Participant's Surviving Spouse;

B. The Participant's descendants, per stirpes; and

C. If none are surviving, the Participant's estate.

Notwithstanding the above, if the Plan Administrator is unable to locate any of the persons listed in (A) or (B) within three (3) months, the Plan Administrator may pay the death benefits to the Participant's estate.

XI. DISABILITY BENEFIT

11.1 Payment Due

If a Participant becomes Permanently Disabled while in the service of the Employer, the Participant shall be 100 percent vested in the Participant's Accounts as of the date of the Participant's disability. Payment of the Participant's entire interest shall be made in accordance with the provisions of Article XII.

11.2 "Permanently Disabled"

"Permanently Disabled" means that the Participant is unable by reason of any medically determinable physical or mental impairment to substantially perform the regular material duties of the same occupations for which the Participant has been employed by the Employer, and such disability is expected to be of long, continued and indefinite duration. Permanent disability shall be established by the certification of a physician, selected by the Participant and approved by the Plan Administrator that the Participant has suffered a permanent disability, or if the physician selected by the Participant shall not be approved by the Plan Administrator, by a majority of three physicians, one selected by the Participant (or the Participant's Spouse, child, parent or legal representative in the event of the Participant's inability to select a physician), one by the Plan Administrator, and the third by the two physicians selected by the Participant and the Plan Administrator. The decision of the majority of such three physicians shall be final and conclusive.

XII. DISTRIBUTIONS AND WITHDRAWALS

12.1 Distribution of Benefits

A. Forms of Distribution

Subject to subsection C below, any amounts payable under the terms of the Plan with respect to a Participant who retires after attaining Normal Retirement Age, becomes Permanently Disabled or dies shall, at the election of the Participant or Beneficiary (as applicable), be paid as a single-sum distribution of cash, or in a series of payments over a period not to extend beyond the life expectancy of the Participant (or the Beneficiary, as applicable) or the joint life expectancy of the Participant and the Participant's Beneficiary. Any amounts payable under the terms of the Plan with respect to a Participant who separates from service for any other reason shall be paid as a single-sum distribution of cash. No annuities shall be payable from the Plan. Each optional form of benefit offered under the Plan shall be available to all Participants on a nondiscriminatory basis. Notwithstanding the foregoing, if the Plan Administrator establishes an Investment Fund that is designed to invest primarily in the common stock of Immunex Corporation, a Participant (or Beneficiary, as applicable) may elect to receive such whole shares of Immunex Corporation common stock as are allocated to that portion of the Participant's vested Accounts that is invested in such Investment Fund (with cash for any fractional shares), in lieu of receiving cash for such portion of the Participant's Accounts.

B. Time of Distribution

1. Distribution Dates

Subject to paragraph 2 of this subsection B, subsection C below and Section 12.2, benefits due to a Participant or Beneficiary, as applicable, shall be paid or commence to be paid within an administratively reasonable time following the Valuation Date elected by the Participant or Beneficiary, as applicable. A Participant or Beneficiary may elect to commence distributions as of any Valuation Date coinciding with or following the Participant's separation from service with the Employer and its Affiliates. In the case of a payment to a Participant, the payment shall not be made without the consent of the Participant, to the

extent required by law, if the value of the Participant's nonforfeitable interest in the Participant's Accounts exceeds $5,000 as of the date of distribution.

2. Consent to Distribution

Unless a Participant elects in writing to receive the Participant's benefit at a later date, payment to a Participant shall be made no later than sixty (60) days after the close of the Plan Year in which the latest of the following events occurs:

a. The Participant attains age sixty-five (65);

b. The 10th anniversary of the date on which the Participant first became a Participant; or

c. The termination of the Participant's service with the Employer.

C. Small Benefit Cash-Out

If the Participant's nonforfeitable interest in his Accounts does not exceed $5,000 as of the date of distribution, that interest shall be distributed as a lump sum within an administratively reasonable time following the Valuation Date coinciding with or immediately following the Participant's separation from service with the Employer and its Affiliates.

D. Valuation of Accounts for Distribution

For purposes of determining the value of a Participant's Accounts under this Section, the value shall be determined as of the Valuation Date immediately preceding the date of distribution.

12.2 Required Distributions

Notwithstanding any other provision of this Plan to the contrary, effective for Plan Years beginning on and after January 1, 1997, the following shall apply:

A. The entire interest of a Participant shall be distributed commencing no later than the Participant's Required Beginning Date.

B. The Participant's interest shall be distributed over a period that does not exceed the life expectancy of the Participant (or the Beneficiary) or the life expectancy of the Participant and the Participant's designated Beneficiary, provided, that if the distributions are for a period measured by the life expectancy of the Participant or the joint life expectancy of the Participant and the Participant's Spouse, if applicable, such life expectancies shall be recalculated annually, if the Participant so elects. If the Participant's designated Beneficiary is someone other than his Spouse, then the Participant's life expectancy may be recalculated, but the Beneficiary's may not. Distributions to the Participant or the Participant and the Participant's designated Beneficiary shall meet the minimum annual distribution requirements and the incidental death benefit rules of Code Section 401(a)(9) and the regulations thereunder, including Treasury Regulation (S) 1.401(a)(9)-2, which are incorporated herein by reference.

Notwithstanding any provision of the Plan to the contrary, with respect to distributions under the Plan made for calendar years beginning on or after January 1, 2001, the Plan will apply the minimum distribution requirements of Code Section 401(a)(9) in accordance with the regulations under Code Section 401(a)(9) that were proposed on January 17, 2001, notwithstanding any provision of the Plan to the contrary. This amendment shall continue in effect until the end of the last calendar year beginning before the effective date of final regulations under Code Section 401(a)(9) or such other date as may be specified in guidance published by the Internal Revenue Service.

C. If payments have commenced to the Participant and the Participant dies before the Participant's entire interest is distributed, the Participant's remaining interest shall be distributed to the Participant's Beneficiary at least as rapidly as under the method of distribution to the Participant as of the date of the Participant's death.

D. If a Participant dies before distribution of the Participant's interest has commenced, the Participant's entire interest shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death, provided, that if the Participant has designated a Beneficiary to receive a part or all of the Participant's interest and if payment to the Beneficiary commences no later than December 31 of the calendar year following the year of the Participant's death, the portion payable to such Beneficiary may be paid over a period that does

not exceed the Beneficiary's life expectancy. In the event the Participant's designated Beneficiary is the Participant's Spouse, payment to the Spouse need not commence earlier than the later of December 31 of the year in which the Participant would have attained age seventy and one-half (70-1/2) or December 31 of the year following the year of the Participant's death. If a deceased Participant's designated Beneficiary is the Participant's Spouse and the Spouse dies before payments commence, the Participant's entire interest shall be distributed by applying the rules of this paragraph as though the deceased Spouse were the Participant.

12.3 Distributions to Minors and Incompetents

If any Participant or Beneficiary entitled to receive benefits hereunder is a minor or, in the judgment of the Plan Administrator, unable to take care of his affairs because of mental condition, illness or accident, any payment due such person may, in the sole discretion of the Plan Administrator (unless prior claim therefor shall have been made by a qualified guardian or other legal representative), be paid for the benefit of such Participant or Beneficiary: (a) to such person's legal representative appointed by proceedings satisfactory to the Plan Administrator; (b) to such person (other than a minor) directly even though he is not then able to exercise control over such payment; and/or (c) to any custodian under the Uniform Gifts to Minors Act or similar statutes or guardian of such person or of his property with whom such person is making his home. Neither the Trustee, the Plan Administrator nor the Employer shall be required to see to the application of any such distribution so made to any of said persons, but said person's receipt shall be a full discharge of the Trustee's, the Plan Administrator's and the Employer's duties.

12.4 Qualified Domestic Relations Orders

A. Distributions

In the event a person (hereafter called the "alternate payee") is designated by a qualified domestic relations order, as defined under Code Section 414(p), as having a right to receive all, or a portion of, the benefits payable under the Plan to a Participant, payment to the alternate payee may, to the extent provided by such order, begin at a time not permitted for distributions to the Participant. Payment to the alternate payee may be made as though the Participant had retired on the date on which the order requires payment to begin considering the present value

of benefits accrued by the Participant up to such date (but disregarding an Employer subsidy for early retirement). Payment may be made in any form permitted by the Plan other than in the form of a joint and survivor annuity with respect to the alternate payee and the alternate payee's spouse.

B. Separate Account Period

If it is being determined whether a domestic relations order received in connection with a Participant is a qualified domestic relations order, the Plan Administrator shall separately account for the amounts that would have been paid to the alternate payee during the period of determination if the order was a qualified one. If the order is determined to be a qualified order at any time during the eighteen (18) month period beginning on the date on which the first payment would be required to be made under the qualified domestic relations order, the Plan Administrator shall pay the segregated amounts, including interest thereon, to the persons entitled to the amounts under the order. If it is determined that the order is not a qualified order or if at the end of the eighteen (18) month period it is still undetermined whether the order is a qualified order, the segregated amounts, including interest thereon, shall be paid to the persons who would have been entitled to the payments had there been no order. In the event it is determined that the order is a qualified order only after the eighteen (18) month period has elapsed, the application of the order shall be applied prospectively only, beginning as of such determination date.

C. Suspension of Benefits

Notwithstanding any provision of the Plan to the contrary, in accordance with procedures established by the Plan Administrator, the Plan Administrator may temporarily suspend a Participant's right to borrow or withdraw from his Account or obtain a distribution from his Account, if (i) the Plan Administrator receives a domestic relations order and the Participant's Account is a source of the payment for such domestic relations order, or (ii) if the Plan Administrator receives notice that a domestic relations order is being sought by the Participant, his spouse, former spouse, child or other dependent (as defined in Code Section 152) and the Participant's Account is a source of the payment for such domestic relations order. Such suspension may continue for a reasonable period of time (as determined by the Administrator) which

may include the period of time the Plan Administrator, a court of competent jurisdiction or other appropriate person is determining whether the domestic relations order qualifies as a QDRO.

12.5 Hardship Distributions

The Plan will allow hardship distributions. A distribution of all or a portion of the Participant's Elected Contributions Account (other than earnings credited thereto after December 31, 1988) and the Participant's Rollover Account may be made to a Participant upon the Participant's request if it is established that the Participant has an immediate and heavy financial need and the distribution is necessary to satisfy such need. The Plan Administrator shall establish the existence of the Participant's immediate and heavy financial need and the Participant's necessity for a distribution to satisfy such need by applying the following standards:

A. Immediate and Heavy Financial Need

A need will be deemed to be an immediate and heavy financial need if it is to pay for one or more of the following:

1. Uninsured medical expenses described in Code Section 213(d) incurred by the Participant, the Participant's Spouse, or any dependent of the Participant (a dependent shall be determined under Code Section 152) or necessary for such persons to receive medical care, as defined in Code Section 213(d);

2. Purchase (excluding mortgage payments) of a principal residence for the Participant;

3. Payment of tuition and related educational fees for the next 12 months of post-secondary education for the Participant or the Participant's Spouse, children or dependents;

4. The need to prevent the eviction of the Participant from the Participant's principal residence or foreclosure on the mortgage of the Participant's principal residence; or

5. Any other reason recognized to constitute an immediate and heavy financial need by the Commissioner of the Internal Revenue Service in a revenue ruling, notice or other document of general applicability. A need otherwise determined to constitute

an immediate and heavy financial need will not fail to be such a need merely because the need is foreseeable or voluntarily incurred by the Participant.

B. Distribution Necessary to Satisfy the Financial Need

A distribution will be necessary to satisfy the immediate and heavy financial need only if all of the following requirements are satisfied:

1. The amount distributed does not exceed the amount of the heavy and immediate financial need, increased by any amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution;

2. The Participant has obtained all distributions (other than hardship distributions) and all nontaxable loans currently available to the Participant under the Plan and under all other qualified plans maintained by the Employer; and

3. The requirements of subsection C immediately below are satisfied.

C. Restrictions

The following restrictions will apply to a Member who receives a hardship withdrawal:

1. Upon receiving a distribution under this Section 12.5, the Participant's elective contributions (e.g., Participant Elected Contributions) and employee contributions under this Plan and all other plans maintained by the Employer or an Affiliate will be suspended for at least 12 consecutive months; and

2. A Participant who receives a distribution under this Section may not make elective contributions (e.g., Participant Elected Contributions) under the Plan or any other plans maintained by the Employer or an Affiliate for the Participant's taxable year (immediately following the taxable year of the hardship distribution) in excess of the Section 402(g) Limit for such taxable year less the amount of the Participant's elective contributions for the taxable year of the hardship distribution.

D. Additional Rules

The following rules shall apply to each request for a hardship distribution by a Participant.

1. The Participant's request for a hardship distribution shall be made on such forms as are provided by the Plan Administrator from time to time and the Participant shall furnish the Plan Administrator with such information as the Plan Administrator requests in its evaluation of the Participant's request;

2. The amount distributed, if any, shall in no event exceed the balance of the Participant's Employee Deferral Contributions Account (excluding earnings credited thereto after December 31, 1988) and Rollover Account; and

3. A Participant's request for a hardship distribution shall not be honored to the extent it requires the distribution of an amount serving as security for a loan to the Participant

12.6 Direct Rollover Distributions

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

A. Eligible Rollover Distribution

An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such a distribution is required under Code Section 401(a)(9); the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any portion of a hardship withdrawal pursuant to Section 12.5 made

from a Participant's Employee Deferral Account after December 31, 1998.

B. Eligible Retirement Plan

An eligible retirement plan is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), or a qualified trust described in Code Section 401(a), that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.

C. Distributee

A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p), are distributees with regard to the interest of the spouse or former spouse.

D. Direct Rollover

A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

12.7 Waiver of 30-Day Election Period

If a distribution is one to which Code Sections 401(a)(11) and 417 do not apply, such distribution may commence less than 30 days after the notice required by Income Tax Regulation (S) Section 1.411(a)-11(c) is given provided (i) the Committee clearly informs the Participant that the Participant has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution or a direct rollover, and (ii) the Participant, after receiving the notice, affirmatively elects a distribution or a direct rollover.

XIII. TOP HEAVY PROVISIONS

13.1 Applicability

Notwithstanding any other provision of the Plan to the contrary, the provisions of this Article shall apply for any Plan Year, beginning after December 31, 1983, in which the Plan is a Top-Heavy Plan as defined in Code Section 416(g).

13.2 Definitions

A. Aggregation Group

Aggregation Group includes each plan maintained by the Employer or an Affiliate in which a Key Employee participates and each other plan maintained by the Employer or an Affiliate which enables any plan in which a Key Employee participates to meet the requirements of Code Section 401(a)(4) or 410. In addition, the Employer may elect to include other plans in the Aggregation Group which satisfy the requirements of Code Sections 401(a)(4) and 410 when considered together with the plans that are required to be aggregated. Any plan, however, that is or may be permissively included in the Aggregation Group upon an election by the Employer shall not be subject to the provisions of this Article.

B. Determination Date

Determination Date shall be the last day of the preceding Plan Year or, if such Plan Year is the first Plan Year of the Plan, the last day of such Plan Year. In the case of plans included in an Aggregation Group, the present value of accrued benefits or accounts shall be combined for all aggregated plans that have a Determination Date that falls in the same calendar year.

C. Key Employee

Key Employee means an Employee or a former Employee (or the beneficiary of such an Employee) who during the Plan Year ending on the Determination Date or during the four (4) preceding Plan Years is, as determined under Code Section 416(i):

1. An officer of the Employer having an annual compensation greater than 50 percent of the amount in effect under Code Section 415(b)(1)(A);

2. One of the ten Employees having annual compensation from the Employer greater than the amount in effect under Code Section 415(c)(1)(A) and owning (or considered as owning within the meaning of Code Section 318) the largest interest in the Employer;

3. A five (5) percent owner; or

4. A one (1) percent owner who has annual compensation from the Employer in excess of $150,000.

Code Section 416(i) is hereby incorporated in the Plan by reference for the purpose of determining whether an Employee is a Key Employee, a former Key Employee, or a Non-Key Employee.

D. Non-Key Employee

Non-Key Employee means an Employee or a former Employee (or the beneficiary of such an Employee) who during the Plan Year ending on the Determination Date or during the four (4) preceding Plan Years is not a Key Employee or former Key Employee as defined under Code Section 416(i).

E. Super Top-Heavy

A plan or plans required to be included in the Aggregation Group shall be Super Top-Heavy for a Plan Year if on the Determination Date for such Plan Year the Top-Heavy Ratio exceeds ninety percent (90%).

F. Top-Heavy

A plan or plans required to be included in the Aggregation Group shall be Top-Heavy for a Plan Year if on the Determination Date for such Plan Year the Top-Heavy Ratio exceeds sixty percent (60%).

G. Top-Heavy Ratio

Top-Heavy Ratio means the ratio determined from dividing the present value of accrued benefits and accounts for Key Employees by the total

value of accrued benefits and accounts for Key Employees and Non-Key Employees. The value of accrued benefits and accounts shall be determined as prescribed under paragraph H below.

H. Valuation of Accrued Benefit

1. Defined Contribution Plan

The present value of an accrued benefit under a defined contribution plan is the account balance derived from Employer and nondeductible Employee contributions as of the most recent valuation date within the twelve (12) month period ending on the Determination Date, plus any contributions actually made since such date or, in the case of a plan subject to minimum funding requirements, contributions required to be made as of the Determination Date. All defined contribution plans required to be included or permissively included in the Aggregation Group shall be treated as a single plan.

2. Defined Benefit Plan

The present value of an accrued benefit under a defined benefit plan is the value of the monthly retirement benefit derived from Employer or nondeductible Employee contributions, determined as of the most recent valuation date within the twelve (12) month period ending on the Determination Date, and determined as though the individual terminated service as of such valuation date. The benefit of Employee, other than a Key Employee, shall be treated as accruing under the method that is used for accrual purposes for all plans of the Employer and its Affiliates or, if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under Code Section 411(b)(1)(C). Reasonable actuarial assumptions shall be used to determine the value of the benefit under the plan; provided, that assumptions as to future withdrawal or future salary increases shall not be used. All defined benefit plans required to be included or permissively included in the Aggregation Group shall be treated as a single plan and the same actuarial assumptions shall be used to value benefits under each of the plans included in the Aggregation Group.

3. Distributions Included

In determining the present value of any accrued benefits and the amount of any account to be used to determine the Top-Heavy Ratio, distributions within the period of five (5) consecutive Plan Years ending on the Determination Date, and such rollover accounts as prescribed by regulation by the Secretary of the Treasury, shall be added to the value of accrued benefits as of such Determination Date. The accrued benefits of a former Key Employee and the accrued benefits of an individual who has not performed any services for the Employer maintaining the Plan at any time during the five (5) year period ending on the Determination Date shall, however, be disregarded.

13.3 Minimum Contributions

For any Plan Year in which the Plan's Aggregation Group is Top-Heavy, the Employer contribution and forfeitures allocated to a Participant who is a Non-Key Employee in the employ of the Employer on the last day of the Plan Year shall be not less than the lesser of:

A. Three percent (3%) of the Participant's Compensation; or

B. The percentage at which contributions are made under the Plan for the Key Employee for whom such percentage is the highest for the Plan Year. In determining the contribution rate for a Key Employee, Employee elective contributions under a plan qualified under Code Section 401(k) shall be included.

If the Plan is required to be included in an Aggregation Group and the Plan allows a defined benefit plan required to be in such Group to meet the requirements of Code Section 401(a)(4) or 410, the minimum contribution, in such circumstances, shall be not less than three (3) percent of the Participant's Compensation for the Plan Year. All defined contribution plans required to be included in the Aggregation Group shall be treated as a single plan.

13.5 Benefits Under Different Plans

If the Employer maintains one or more defined contribution plans (which shall be treated as a single defined contribution plan for purposes of this Article) in addition to a defined benefit plan and a Non-Key Employee participates in both types of plans, the Employer shall provide such Participant with the minimum benefit required under the defined benefit pension plan, offset, however, by any benefit provided under the Employer's defined contribution plan.

XIV. PROVISION AGAINST ANTICIPATION

Until distribution pursuant to the terms hereof, no Participant shall have the right or power to alienate, anticipate, commute, pledge, encumber or assign any of the benefits, proceeds or avails set aside for him under the terms of the Plan, and no such benefits, proceeds or avails shall be subject to seizure by any creditor of the Participant or the Employer under any writ or proceedings at law or in equity, provided, that the terms of this Section shall not prohibit the creation, assignment or recognition of a right to any benefit payable with respect to a Participant if such creation, assignment or recognition of a right is made under a qualified domestic relations order as defined under Code Section 414(p), a judgment, order, decree or settlement agreement described in Code Section 401(a)(13) issued or entered into after August 4, 1997, or as security for a loan from the Plan which is permitted pursuant to Code Section 4975.

XV. ADMINISTRATIVE COMMITTEE - NAMED FIDUCIARY AND ADMINISTRATOR

15.1 Appointment of Committee

The Employer shall appoint an Administrative Committee comprised of one or more persons (herein referred to as the Committee) to serve for such terms as the Employer may designate or until a successor has been appointed or until removal by the Employer. The Employer shall advise the Trustee in writing of the names of the members of the Committee and any changes thereafter made in the membership of the Committee. Vacancies due to resignation, death, removal or other causes shall be filled by the Employer. Members shall be bonded except as may otherwise be allowed by law. A member of the Committee may be paid reasonable compensation for the member's service, provided, that a member who is a full-time employee of the Employer shall serve without compensation. All reasonable expenses of the Committee shall be paid by the Employer. The number of the Committee may be changed by the Employer at any time.

15.2 Committee Action

The Committee shall appoint a secretary who shall keep minutes of the Committee's proceedings and all data, records and documents pertaining to the Committee's administration of the Plan. The Committee shall act by majority vote of its members in office at that time, such vote to be taken at a meeting or, in writing, without a meeting. The Committee may, by such majority action, authorize its secretary or any one or more of its members to execute any document or documents on behalf of the Committee, in which event the Committee shall notify the Trustee in writing of such action and the name or names of those so designated. The Trustee shall accept and rely conclusively upon any direction or document executed by such secretary, member or members as representing action by the Committee until the Committee shall file with the Trustee a written revocation of such designation. A member of the Committee who is also a Participant hereunder shall not vote or act upon any matter relating solely to such member.

15.3 Rights and Duties

The Committee shall be the Plan Administrator and Named Fiduciary of the Plan within the meaning of ERISA. The Committee, on behalf of the Participants and their Beneficiaries, shall have the authority to control and

manage the operation and administration of the Plan and shall have all powers and discretionary authority necessary to accomplish those purposes. It will interpret and apply all Plan provisions and may correct any defect, supply any omission or reconcile any inconsistency or ambiguity in such manner as it deems advisable. It will make all final determinations concerning eligibility, benefits and rights hereunder, and all other matters concerning plan administration and interpretation. All determinations and actions of the Committee will be conclusive and binding upon all persons, except as otherwise provided herein or by law, and except that the Committee may revoke or modify a determination or action previously made in error. Any action or omission by the Committee will be subject to review (by a court or otherwise) only for an abuse of discretion. The Committee will exercise all powers and authority given to it in a nondiscriminatory manner, and will apply uniform administrative rules of general application in order to assure similar treatment of persons in similar circumstances. The responsibility and authority of the Committee shall include, but shall not be limited to, the following:

A. Construing and interpreting the terms and provisions of the Plan;

B. Determining the eligibility of any person for benefits under the Plan, the amount of any such benefits and all other questions pertaining to the rights of Participants, their Spouses and their Beneficiaries hereunder;

C. Authorizing all disbursements by the Trustee from the Trust;

D. Maintaining all necessary records for the administration of the Plan other than those that the Trustee has specifically agreed to maintain;

E. Interpreting the provisions of the Plan and publishing such rules for the regulation of the Plan as are deemed necessary and not inconsistent with the terms of the Plan;

F. Establishing reasonable procedures to determine the qualified status of domestic relations orders and to administer distributions under such qualified orders;

G. Notifying the Participant and any other alternate payee, as defined under Code Section 414(p)(8), of the receipt of a domestic relations order, the Plan's procedures for determining the qualified status of such an order, and the determination made in connection with such order;

H. Directing the Trustee to make distributions from the Trust Fund to Participants, former Participants, and beneficiaries of the Trust in accordance with the provisions of the Plan. The Trustee shall withhold from such distributions any amount required to be withheld pursuant to Code Section 3405 unless the recipient of such distributions has made an appropriate election under Code Section 3405(a)(2) or 3405(b)(3).

15.4 Investments

The Committee may appoint, in writing, an Investment Manager or Managers to manage and control all or part of the investments of the Plan. No appointment of an Investment Manager shall be effective until the Investment Manager has acknowledged in writing that the Investment Manager is a fiduciary of the Plan, and that the Investment Manager has complied with the bonding requirements of ERISA.

15.5 Information, Reporting and Disclosure

To enable the Committee to perform its functions, the Employer shall supply full and timely information to the Committee on all matters relating to the Compensation of all Participants; their continuous, regular employment; their retirement, death or cause for termination of employment; and such other pertinent facts as the Committee may require, and the Committee shall furnish the Trustee such information as may be pertinent to the Trustee's administration of the Trust. The Committee, as Plan Administrator, shall have the responsibility of complying with the reporting and disclosure requirements of ERISA and, to the extent applicable, any other federal or state law.

15.6 Independent Qualified Accountant

Unless the Plan is exempt from the requirement by applicable law or regulation, the Committee shall engage, on behalf of all Participants, an independent qualified public accountant who shall conduct such examinations of the financial statements of the Plan and of other books and records of the Plan as the accountant may deem necessary to enable the accountant to form an opinion as to whether the financial statements and schedules required by law to be included in any reports are presented fairly and in conformity with generally accepted accounting principles applied on a basis consistent with that of any preceding year.

15.7 Standard of Care Imposed Upon the Committee

The Committee shall discharge its duties with respect to the Plan solely in the interest of the Participants and Beneficiaries; and

A. For the exclusive purpose of providing benefits to Participants and their Beneficiaries and defraying reasonable expenses of the Plan;

B. With the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and with like aims; and

C. In accordance with the Plan provisions insofar as such provisions are consistent with the provisions of ERISA.

15.8 Allocation and Delegation of Responsibility

The Committee may, by written rule promulgated under Section 15.3 above, allocate fiduciary responsibilities among Committee members and may delegate to persons other than Committee members the authority to carry out fiduciary responsibilities under the Plan, provided that no such responsibility shall be allocated or delegated to the Trustee without its written consent. As used in this part, the term "fiduciary responsibility" shall not include any responsibility provided in the Trust Agreement to manage or control the assets of the Plan.

The Committee, in making the above allocation of fiduciary responsibilities, may provide that a person or group of persons may serve, with respect to the Plan, in more than one fiduciary capacity. The Committee or, so long as the Committee shall have made written approval, persons to whom fiduciary responsibilities have been delegated by the Committee may employ one or more persons to render advice with regard to any responsibility such fiduciary has under the Plan.

In the event a fiduciary responsibility is allocated to a Committee member, no other Committee member shall be liable for any such act or omission of the person to whom the responsibility is allocated except as may be otherwise required by law. If a fiduciary responsibility is delegated to a person other than a Committee member, the Committee shall not be responsible or liable for an

act or omission of such person in carrying out such responsibility except as may otherwise be required by law.

15.9 Bonding

Each fiduciary of the Plan and every person handling Plan funds shall be bonded unless exempt from such requirement by law. It shall be the obligation of the Committee to assure compliance with applicable bonding requirements. The Trustee shall not be responsible for assuring that bonding requirements are complied with and such responsibility is specifically allocated to the Committee.

15.10 Claims Procedure

A. Effective Date

The claims procedure set forth below applies to claims decided on or after January 1, 2002. Claims decided prior to January 1, 2002, shall be decided under the claims procedure in effect at the time of such decision.

B. Filing Claim

A Participant or a Beneficiary, or the authorized representative of either (the "Claimant"), who believes that he is then entitled to benefits hereunder may file a written claim for such benefits with the Secretary of the Administrative Committee. The Administrative Committee may prescribe a form for filing such claims, and, if it does so, a claim will not be deemed properly filed unless such form is used, but the Secretary of the Administrative Committee shall provide a copy of such form to any person whose claim for benefits is improper solely for this reason.

C. Claim Review

Claims that are properly filed will be reviewed by the Administrative Committee, which will make its decision with respect to such claim and notify the Claimant in writing of such decision within 90 days (45 days in the case of a claim related to permanent disability (within the meaning of Section 11.2)) after the Secretary of the Administrative Committee's receipt of the written claim; provided that the 90-day period (45-day period in the case of a claim related to permanent disability (within the meaning of Section 11.2)) can be extended for up

to an additional 90 days (30 days in the case of a claim related to permanent disability (within the meaning of Section 11.2)) if the Administrative Committee determines that special circumstances require an extension of time to process the claim and the Claimant is notified of the extension, the reasons therefor, and the date by which the Administrative Committee expects to render a decision prior to the commencement of the extension. If the claim is wholly or partially denied, the written response to the Claimant shall include:

1. the specific reason or reasons for the adverse determination;

2. references to the specific provisions of the Plan document on which the determination is based;

3. a description of any additional information necessary for the Claimant to perfect his claim and an explanation why such information is necessary;

4. a description of the Plan's review procedures (and the time limits applicable thereto), as set forth in subsection (D) immediately below;

5. a statement of the Claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on appeal; and

6. in the case of an adverse benefit determination related to permanent disability (within the meaning of Section 11.2):

    a. if an internal rule, guideline, protocol or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol or other similar criterion; or a statement that such a rule, guideline, protocol or similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol or other criterion will be provided free of charge to the Claimant upon request; or

    b. if the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the

Plan to the Claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.

D. Appeal

If the claim is denied in whole or in part, the Claimant may appeal such denial by filing a written request for appeal with the Secretary of the Administrative Committee within 60 days (180 days in the case of a claim related to permanent disability (within the meaning of Section 11.2)) of receiving written notice that the claim has been denied. Such written request for appeal should include:

1. a statement of the grounds on which the appeal is based;

2. reference to the specific provisions in the Plan document which support the claim;

3. the reason or argument why the Claimant believes the claim should be granted and evidence supporting each reason or argument; and

4. any other relevant documents or comments that the Claimant wishes to include.

Appeals will be considered by the Administrative Committee, which will take into account all comments, documents, records and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial determination. The Administrative Committee will make its decision with respect to any appeal, and notify the Claimant in writing of such decision, within 60 days (45 days in the case of a claim related to permanent disability (within the meaning of Section 11.2)) after the Administrative Committee's receipt of the written request for appeal; provided that the 60-day period (45-day period in the case of a claim related to permanent disability (within the meaning of Section 11.2)) can be extended for up to an additional 60 days (45 days in the case of a claim related to permanent disability (within the meaning of Section 11.2)) if the Administrative Committee determines that special circumstances require an extension of time to process the appeal and the Claimant is notified of the extension, and the reasons therefor, prior to

the commencement of the extension. In the event the claim is denied on appeal, the written denial will include:

1. the specific reason or reasons for the adverse determination;

2. references to the specific provisions of the Plan document on which the benefit determination is based;

3. a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, documents, records, and other information relevant to the Claimant's claim for benefits;

4. a statement of the Claimant's right to bring a civil action under ERISA Section 502(a);

5. in the case of an adverse benefit determination related to permanent disability (within the meaning of Section 11.2):

    a. if an internal rule, guideline, protocol or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol or other similar criterion; or a statement that such a rule, guideline, protocol or similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol or other criterion will be provided free of charge to the Claimant upon request;

    b. if the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the Claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request; and

    c. the following statement: "You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office or your State insurance regulatory agency."

E. Provision of Documents, Records and Other Information

During the appeal period, the Claimant will be provided, upon request and free of charge, reasonable access to, and copies of, documents, records and other information relevant to his claim. A document, record or other information will be considered "relevant" to a Claimant's claim, if such document, record or other information:

(1) Was relied upon by the Administrative Committee in reaching its decision on the claim;

(2) Was submitted, considered or generated in the course of deciding the claim, without regard to whether the document, record or other information was relied upon by the Administrative Committee in reaching its decision on the claim; or

(3) Demonstrates compliance with the administrative processes and safeguards required under Department of Labor regulations in making the benefit determination.

F. Standard of Review

Any further review, judicial or otherwise, of the Administrative Committee's decision on the Claimant's claim will be limited to whether, in the particular instance, the Administrative Committee abused its discretion. In no event will such further review, judicial or otherwise, be on a de novo basis, as the Administrative Committee has discretionary authority to determine eligibility for benefits and to construe and interpret the terms of the Plan.

15.11 Unclaimed Account Procedures

If a Participant or the Participant's Surviving Spouse or Beneficiary, if applicable, does not claim the Participant's vested Accrued Benefit, the Participant's vested Accrued Benefit shall be forfeited and applied in accordance with the provisions of Section 4.1B.3 or 5.2, as applicable. An unclaimed vested Accrued Benefit shall be forfeited on the later of the date that is 6 months after the date the Plan Administrator notifies the Participant, Surviving Spouse or Beneficiary, as applicable, by certified or registered mail addressed to his last known address, that he is entitled to a benefit or the date on which occurs the earlier of the Participant's attainment of Normal

Retirement Age or death, provided that the Participant, Surviving Spouse or Beneficiary has not made his whereabouts known prior to such date.

If a Participant's vested Accrued Benefit is forfeited pursuant to this Section 15.11 and the Participant, Surviving Spouse or Beneficiary, as applicable, subsequently makes a claim for benefits, the forfeited Accrued Benefit shall be restored to the same dollar amount as was forfeited, unadjusted for any gains or losses occurring after the date on which it was forfeited. Such restoration shall be made first from the amount, if any, of Participant forfeitures occurring during the year of reinstatement. If such forfeitures are insufficient, restoration will be made from a special Employer contribution earmarked for that purpose. The reinstated vested Accrued Benefit shall be distribute to the Participant, Surviving Spouse or Beneficiary in accordance with the preceding provisions of the Plan.

15.12 Funding Policy

The Committee shall be responsible for establishing and carrying out a funding policy for the Plan. In establishing such a policy, the short-term liquidity needs of the Plan shall be determined, to the extent possible, by considering, among other factors, the anticipated retirement date of Participants, turnover and contributions to be made by the Employer. In addition, all or a portion of the Plan's assets can be invested in "qualifying employer securities," within the meaning of Section 407(d)(5) of ERISA, including, but not limited to, common stock of Immunex Corporation. The funding policy and method so established shall be considered by the Committee in selecting Investment Funds pursuant to Section 6.1 and communicated by the Committee to any other fiduciary responsible for investment, including the Trustee and any Investment Manager, as applicable.

15.13 Indemnification

The Employer does hereby indemnify and hold harmless each Committee member from any loss, claim or suit arising out of the performance of obligations imposed hereunder and not arising from said Committee member's willful neglect, misconduct or gross negligence.

XVI. APPOINTMENT OF INVESTMENT MANAGER

16.1 Authority for Appointment

The Plan Administrator shall have the authority prescribed in ERISA Section 402(c)(3) to appoint one or more Investment Managers and contract with each for management of any part of the Fund. Selection and retention of an Investment Manager shall be in the Plan Administrator's discretion. Each Investment Manager shall have the power to manage, acquire and dispose of that part of the Fund designated by the Plan Administrator. The Investment Manager has no responsibility for Plan operation or administration.

16.2 Investment Manager Discretion

Without limitation of the foregoing and if an Investment Manager is appointed:

A. The Trustee, on Plan Administrator direction, shall segregate the Fund or any part thereof into one or more Investment Manager accounts. The Plan Administrator shall appoint an Investment Manager for each account and designate to the Trustee the part of the Fund to be managed by each Investment Manager. The Trustee shall send directly to the Investment Manager the proxies under the direction of the Investment Manager, who shall then vote such proxies at their discretion.

B. Upon request, the Plan Administrator shall advise others that the Investment Manager is authorized to enter orders for such Investment Manager's account, but the Trustee shall always have custody of account assets. The Trustee shall give the Investment Manager copies of, or extracts from, such portions of its records relating to such accounts as are necessary for the exercise of such Investment Manager's functions.

C. The Trustee shall neither question nor inquire about any action, direction or failure to give directions of any Investment Manager and shall not review the securities held in any Investment Manager account nor make any suggestions to the Investment Manager with respect to investment of, or disposition of, investments in any Investment Manager account. The Trustee shall not be liable for any act or omission of an Investment Manager or be under any obligation to invest or otherwise manage any asset of the Fund that is subject to the management of an Investment Manager. The Trustee shall not be liable for loss due to action or

inaction complying with or in the absence of the Investment Manager's directions.

D. The Plan Administrator, by notice to the Trustee and the Investment Manager, may terminate at any time the authority of an Investment Manager to manage the account. In such event or upon resignation of an Investment Manager, the Plan Administrator shall either appoint a successor Investment Manager for the account or, with the Trustee's consent, direct the Trustee to assume responsibility for the investment management of the assets in the account, in which case such assets shall no longer be segregated from the other assets of the Fund. Until receipt of notice of such termination or resignation, the Trustee shall rely on the latest prior notice of the appointment of an Investment Manager.

E. Each Investment Manager to whom any fiduciary responsibility with respect to the Plan or Trust Fund is delegated shall discharge such responsibility in accordance with the standards set forth in ERISA Section 404(a).

F. Upon written direction of an Investment Manager received by the Trustee, the Trustee is authorized to purchase or sell stock, bonds, commercial paper, mortgages, or other securities or indebtedness of the Trustee or any of its affiliates.

XVII. INVESTMENT OF TRUST FUNDS BY TRUSTEE

The Trustee shall exercise authority or discretion in the management and control of the assets of the Plan, except to the extent the selection of Investment Funds for investment by Participants is made by the Committee and except to the extent the management of any part of the Trust Fund has been delegated to any Investment Manager pursuant to Article XVI. Without limiting the generality of the foregoing, the Trustee shall invest and reinvest the principal and income of the Trust Fund in common Investment Funds, real estate, real estate contracts, government, municipal or corporation bonds, debentures or notes, including notes secured by deeds of trust, common and preferred stocks, or other forms of property whether real, personal or mixed, including investments for which interest is guaranteed by a bank, insurance company or other financial institution. In the event the Trustee invests any assets of the Plan in a common Investment Fund maintained by the Trustee or any bank affiliated with the Trustee (within the meaning of Section 1504 of the Code), the terms of such common fund are hereby adopted as part of the Plan and such terms are, by this reference, incorporated as part of this Document.

XVIII. POWERS AND DUTIES OF TRUSTEE

18.1 Powers of Trustee

The Trustee shall have the following powers with regard to Trust assets. If investment discretion is exercised by a fiduciary or fiduciaries other than the Trustee, to the extent any of the following powers involve the exercise of investment discretion, the Trustee shall exercise such power at the direction of the investment fiduciary or fiduciaries.

A. To sell, convey, transfer, mortgage, pledge, lease or otherwise dispose of Trust assets without the approval of any court and without obligation upon any person dealing with the Trustee to see to the application of any money or other property delivered to it;

B. To exchange property or securities for other property or securities;

C. To keep any or all securities or other property in the name of a nominee, to deposit securities in a securities depository and hold them in the name of its nominee, and to hold securities in book entry form at a Federal Reserve Bank;

D. To vote, either in person or by proxy, any shares of stock or other securities held as part of the assets of the Trust, provided the Trustee shall forward proxies to the appropriate investment fiduciary, if the Trustee does not exercise investment discretion with respect to the security to be voted;

E. To collect, as the same shall become due and payable, the principal or income of the Trust and, if necessary, to take such legal proceedings as may deem advisable in the best interest of the Trust to collect any sum of money due the Trust. The Trustee shall be under no obligation to commence suit unless it shall have been first indemnified by the Trust Fund or the Employer with respect to expenses or losses to which it may be subjected through taking such action;

F. To borrow money for purposes of the Trust and to have power to execute and deliver notes, mortgages, pledges or other instruments as may be necessary in connection therewith;

G. To pay the expenses of the Trust out of the Fund, including any taxes and reasonable compensation for its services as Trustee, if and to the extent that the Employer does not pay such expenses and compensation;

H. To receive and hold in safekeeping the assets of the Trust, provided assets invested in a registered mutual fund or in any similar pooled fund for which the Trustee is not the custodian shall be held in safekeeping by the custodian of such fund, and the Trustee shall not be responsible for their safekeeping;

I. To employ agents and to utilize the services of affiliates in performing its duties hereunder;

J. To deposit Trust funds in an interest-bearing account with a bank or similar financial institution, including the Trustee, provided such deposits shall bear a reasonable rate of interest;

K. To determine the fair market value of the Trust assets on an annual and other periodic basis. The Trustee shall perform such valuation in a reasonable and consistent manner in accordance with generally accepted accounting principles. The Trustee may utilize and shall be entitled to rely upon published quotation and pricing services that it considers reliable. In the event that the Committee or an Investment Manager directs investment into assets for which no published pricing information is available, the Trustee may obtain their fair market value from the Committee, the Investment Manager, or an appraiser selected by them, and shall be entitled to rely completely upon the value provided. If the Committee or Investment Manager is unable to unwilling to provide such valuation, the Trustee may engage an appraiser or other expert to determine the fair market value, and the fee for such service shall be an administrative expense of the Trust; and

L. Upon direction of the Committee or an Investment Manager, acquire and maintain deposit administration contracts, insurance company investment contracts, individual annuities, or group annuity policies ("Contracts"). The Trustee shall execute the application for a Contract and a Contract in such form as the investment fiduciary and the Trustee shall agree. The Trustee shall be the legal owner of all Contracts held in the Trust. Upon the direction of the investment fiduciary, the Trustee shall pay from the Trust the premiums, assessments, charges, or other costs to acquire and maintain Contracts. The Trustee shall have no duty

to make such payment unless the Trustee receives such direction. If the cash available in the Trust is not sufficient to pay all the sums the investment fiduciary has directed the Trustee to pay, the Trustee shall promptly notify the investment fiduciary of the deficiency, and the Trustee shall have no duty to make any such payment until it receives sufficient cash to make the payment. Upon direction of the investment fiduciary, the Trustee shall collect and receive dividends or other income of the Contract or leave the income with the issuing company; convert from one form of Contract to another; designate a mode of settlement of the proceeds of a Contract; sell or assign a Contract; surrender a Contract for cash; agree with the issuing company to any release, modification, reduction, or amendment thereof; and without limitation exercise any other right, option, or privilege that belongs to the legal owner of a Contract. The Trustee shall have no discretion with respect to the exercise of any of the foregoing powers or any other action permitted by a Contract held in the Trust, but it shall exercise such powers or take such action only upon the direction of the investment fiduciary.

M. Generally, with relation to the assets of the Trust, to do all such acts, execute all such instruments, take all such proceedings and exercise all such rights and privileges as it deems necessary to carry out its obligations hereunder to the extent consistent with the rights of Participants and Beneficiaries and the standard of care imposed by Section 18.4;

18.2 Annual Accounts

The Trustee, within a reasonable period following the close of each Plan Year (not to exceed 120 days), shall render to the Plan Administrator a certified account of its administration of the Trust during the preceding year, which shall include such information maintained by the Trustee necessary to enable the Plan Administrator to comply with the reporting requirements of federal law. The Plan Administrator shall promptly review the Trustee's accountings and shall file any exceptions within 120 days of receipt. In the event it files no exception within such 120-day period, the accounting shall be deemed settled for the period covered by it.

18.3 Notices and Directions

Whenever a notice or direction is given to the Trustee, the instrument shall be signed by a person or persons duly authorized by resolution, minutes, or similar action to act on behalf of the Employer, the Plan Administrator, an Investment Manager, or any other person or agent with authority to direct the Trustee ("Authorized Person"). The Trustee shall be protected in acting upon any such notice, resolution, order, certificate, opinion, telegram, letter or other document believed to be genuine and to have been signed by the proper party or parties, and may act thereon without notice to any Participant and without considering the rights of any Participant.

An Authorized Person may give, and the Trustee may rely upon, facsimile instructions. An Authorized Person is responsible to verify that facsimile instructions delivered to the Trustee are legible in form, clear in content, and properly executed. The Trustee shall not be liable for the security measures followed by an Authorized Person with respect to transmission of facsimile instructions. Should any person request disbursement by wire, the Trustee may require as a condition to such disbursement that such person conform to Trustee's standard policies and procedures for funds transfer and execute Trustee's standard funds transfer agreement.

The Trustee shall not be required to determine or make any investigation to determine' the identity or mailing address of any person entitled to benefits under the Plan and shall send checks and other papers to such persons at addresses as may be furnished it by the Plan Administrator.

18.4 Standard of Care Imposed Upon Trustee

The Trustee shall discharge its responsibilities under the Plan and Trust solely in the interests of the Participants and Beneficiaries; and

A. For the exclusive purpose of providing benefits to Participants and their Beneficiaries and defraying reasonable expenses of administering the Plan;

B. With care, skill, prudence and diligence under the circumstances then prevailing that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with like aims;

C. To the extent it exercises investment discretion, by diversifying the investments of the Plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so; and

D. In accordance with the terms of this Plan and Trust Agreement insofar as such provisions are consistent with the provisions of ERISA.

18.5 Trustee's Acknowledgment of Responsibility

The Trustee appointed under the Plan and Trust shall acknowledge and accept its appointment by signing this Document or by signing a separate document of acceptance which incorporates the Plan and Trust by reference. The Trustee's acknowledgment or acceptance of any modification of this Document shall be necessary if such modification changes the duties of the Trustee in any way.

XIX. CONSTRUCTION

This Agreement shall be construed in accordance with the Code, ERISA and regulations issued thereunder and, to the extent not superseded thereby, the laws of the State of Washington.

XX. LIABILITY OF TRUSTEE

20.1 Actions of Trustee Conclusive

In the performance of its duties under the Trust, the Trustee shall exercise good faith and comply with the standard of care imposed upon it and with the terms of this Agreement. The Trustee shall have the authority to interpret its responsibilities hereunder, and, in the absence of fraud or breach of fiduciary responsibility, the Trustee's interpretation shall be conclusive. In case any dispute or doubt arises as to the Trustee's rights, liabilities or duties hereunder, the Trustee may employ counsel and take the advice of such counsel as it may select and shall be fully protected in acting upon and following such advice, except to the extent otherwise provided by law. The Trustee shall be entitled to reimburse itself from the Trust Fund for reasonable expenses thereby incurred, to the extent such expenses are not paid by the Employer.

20.2 Distributions by Trustee

Until the Trustee receives written notice of any agreement or occurrence having effect upon any rights hereunder, including but not limited to birth, marriage, divorce, death and/or agreements between Spouses, the Trustee shall incur no liability for distributions made.

20.3 Expenses of Administration

In the event the Employer files for reorganization or protection from creditors under the bankruptcy laws, or files a petition in bankruptcy, or an assignment of assets for creditors, the Trustee shall pay from Trust assets any unpaid expenses for services rendered to the Plan, including but not limited to administration, actuarial and consulting services.

20.4 Indemnity of Trustee

The Employer shall indemnify and hold harmless the Trustee from any loss or liability (including reasonable attorneys' fees) incurred as a result of (a) following any direction (or not acting in the absence of direction) from the Employer, the Plan Administrator, an Investment Manager, or any other person authorized by the Employer to issue direction to the Trustee; and (b) its good faith performance of its duties hereunder, except for its own negligence, breach of fiduciary duty, or willful misconduct.

XXI. RESIGNATION OR REMOVAL OF TRUSTEE

21.1 Resignation

The Trustee may resign at any time by giving the Employer at least sixty (60) days written notice of such resignation sent by registered mail. In such event, the Employer shall designate a successor Trustee within sixty (60) days, and failing in which, the Trustee may petition an appropriate court to designate a successor Trustee, which successor Trustee may be a corporate Trustee or an individual Trustee.

21.2 Removal

The Employer may remove a Trustee with or without cause by giving the Trustee at least sixty (60) days' written notice and by appointing a successor Trustee, Trustees, corporate or individual, or any combination of Trustees.

21.3 Settlement of Account

Upon the resignation or removal of the Trustee, all right, title and interest of such Trustee in the assets of the Trust and all rights and privileges under this Agreement theretofore vested in such Trustee, shall vest in the successor Trustee, and thereupon, all future liability of such Trustee shall terminate; provided, however, that the Trustee shall execute, acknowledge and deliver all documents and written instruments which are necessary to transfer and convey the right, title and interest in the Trust assets and all rights and privileges to the successor Trustee.

XXII. SUITS

If any person or party to this Agreement shall request the Trustee to bring any action at law or suit in equity to determine any of the provisions or rights arising out of this Agreement, the Trustee shall not be obligated to bring such suit unless the Trustee is fully indemnified for all costs of such action, including a reasonable sum for attorneys' fees.

XXIII. MERGERS AND CONSOLIDATIONS

In the case of any merger or consolidation with any other plan or a transfer of assets or liabilities to any other plan, each Participant shall be entitled to be credited with a benefit immediately after such merger, consolidation or transfer which is equal to the benefit to which he would have been entitled immediately before such merger or consolidation had the Plan then terminated.

XXIV AMENDMENT AND TERMINATION OF PLAN

24.1 Right to Amend and Terminate

The Employer represents that the Plan is intended to be a continuing and permanent program for Participants but reserves the right to terminate the Plan at any time. The Employer may modify, alter or amend the Plan in whole or in part, at any time and for any reason.

24.2 No Revesting

No termination, modification, alteration or amendment shall have the effect of revesting in the Employer any of its contributions or the income derived therefrom.

24.3 Exclusive Benefit of Participants

At no time during the existence hereof or at its termination may the Plan assets be used for or directed to purposes other than for the exclusive benefit of Participants or their Beneficiaries.

24.4 Termination and Discontinuance of Contributions

The Employer shall have the right, at any time, to discontinue its contributions hereunder and to terminate, or partially terminate, this Agreement (and the Plan and Trust established hereunder). Upon complete discontinuance of the Employer's contributions or full or partial termination of the Plan, the Accounts and rights to benefits of all affected Participants shall become fully vested and shall not thereafter be subject to forfeiture, except to the extent that law or regulations may preclude such vesting in order to prevent discrimination in favor of Highly Compensated Employees. Upon final termination of the Plan, the Plan Administrator shall direct the Trustee to distribute to the Participants all assets remaining in the Trust after payment of any expenses properly chargeable against the Trust in accordance with the value credited to such Participants, as of the date of such termination, in cash or in kind and in such manner as the Plan Administrator shall determine.

XXV. RIGHT TO DISCHARGE EMPLOYEES

Neither the establishment of the Plan, nor any modification thereof, nor the payment of any benefit shall be construed as giving any Participant or any other person any legal or equitable right against the Employer or the Trustee, unless the same shall be specifically provided for in the Plan, nor as giving any Employee or Participant the right to be retained in the employ of the Employer. All Employees shall remain subject to discharge by the Employer to the same extent as if the Plan had never been adopted.

XXVI. RETURN OF CONTRIBUTIONS

26.1 Mistake of Fact

In the event a contribution is made by reason of a mistake of fact, the amount that would not have been contributed had the mistake not occurred may be returned to the Employer if the amount is returned within one year of the mistaken contribution.

26.2 Allowance of Deductibility

All contributions to the Plan are conditioned upon their deductibility under Code Section 404. Notwithstanding any provision herein to the contrary, to the extent a deduction is disallowed, the deduction shall be returned to the Employer if the Employer so requests and the amount is returned within one year of the disallowance.

XXVII. PUERTO RICO

To the extent Puerto Rican law imposes different limits or requirements than those set forth above for plan qualification, the terms and provisions of the Plan shall be deemed to have been modified to reflect those limits and requirements with respect to any Eligible Employees employed in Puerto Rico.

IN WITNESS WHEREOF, the parties hereto have caused this Document to be executed this 25th day of February, 2002.

IMMUNEX CORPORATION

By: /s/ David A. Mann

Title Executive Vice President
---
and Chief Financial Officer

SECURITY TRUST COMPANY, as Trustee

By: /s/ Nicole McDermott

Title Vice President

AMENDMENT NO. 1
TO
IMMUNEX CORPORATION
PROFIT SHARING 401(k) PLAN AND TRUST

This Amendment No. 1 is made to the Immunex Corporation Profit Sharing 401(k) Plan and Trust (the "Plan"), which was originally effective January 1, 1987, and most recently amended and restated effective January 1, 2000. All terms defined in the Plan shall have the same meaning when used herein. All provisions of the Plan not amended by this Amendment No. 1 shall remain in full force and effect.

Effective March 1, 2002, the first sentence of Section 4.1A is amended to read as follows:

> Each Participant may elect, effective as of the first day of any month coincident with or following the Participant's Enrollment Date, by filing a Salary Deferral Agreement with the Plan Administrator within such time as the Plan Administrator may determine, to defer any whole percentage of the Participant's Compensation not to exceed 30%, but in any event, the amount of deferral shall not exceed the Section 402(g) Limit.

The Employer has caused this Amendment to be executed on the date indicated below.

IMMUNEX CORPORATION

Dated: February 28, 2002

By: /s/ Philip Laub

Its: VP, HR

AMENDMENT NO. 2
TO
IMMUNEX CORPORATION
PROFIT SHARING 401(K) PLAN AND TRUST

This Amendment No. 2 is made to the Immunex Corporation Profit Sharing 401(k) Plan and Trust (the "Plan"), which was originally effective January 1, 1987, and most recently amended and restated effective January 1, 2000. All terms defined in the Plan shall have the same meaning when used herein. This Amendment shall be effective as of the effective date of Amgen Inc.'s acquisition of Immunex Corporation. All provisions of the Plan not amended by this Amendment No. 2 shall remain in full force and effect.

1. The name of the Plan is hereby changed to the Amgen Inc. Profit Sharing 401(k) Plan and Trust, and all references in the Plan thereto are hereby revised accordingly. To that end, Section 1.1 is amended to read as follows:

1.1 Name

This Plan shall be known as the Amgen Inc. Profit Sharing 401(k) Plan and Trust.

2. Section 2.6 is amended to read as follows:

2.6 Board

"Board" means the Board of Directors of Amgen Inc.

3. Sections 2.6 (Code) through 2.35 (Year of Service) are renumbered as Sections 2.7 through 2.36, respectively, and all references thereto in the Plan are revised accordingly.

4. Effective March 1, 2002, the third sentence of the first paragraph of Section 2.8 (as renumbered) is amended to read as follows:

Notwithstanding the foregoing, (i) Compensation shall include amounts excludable from the Employee's gross income by reason of Code Section 125, 402(e)(3), 402(h) or 403(b), and (ii) solely for purposes of Sections 2.27, 4.1A, 4.1E, 4.2A and 5.2A, Compensation shall not include commissions or, effective March 1, 2002, any amounts paid pursuant to the Immunex Corporation Retention Plan or the Immunex Corporation Employee Severance Plan.

5. Section 2.11 (as renumbered) is amended to read as follows:

2.11 Employer

"Employer" means Immunex Corporation (or any successor thereof) and any Affiliate that, with the consent of the Board, elects to adopt the Plan; provided, that for purposes of Article XV (Administrative Committee), Article XXI (Resignation or Removal of Trustee) and Article XXIV (Amendment and Termination of Plan), Employer means Amgen Inc.

6. Sections 6.4, 6.5 and 6.6 are amended to read as follows:

6.4 Voting of Stock Held in Investment Funds

With respect to each Participant's investment in any Investment Fund, other than the Amgen Inc. Common Stock Fund, the Trustee shall vote the number of shares credited to each Participant's Account, in each case, in a manner that the Trustee believes to be consistent with its fiduciary duties under Section 404 of ERISA.

6.5 Voting of Amgen Stock

With respect to each Participant's investment in the Amgen Inc. Common Stock Fund, before each annual or special meeting of the stockholders of Amgen Inc., Amgen Inc. will furnish such Participant with a copy of the proxy solicitation material for such meeting, together with a form addressed to the Trustee requesting the Participant's confidential instructions on how the shares of Amgen Inc. common stock ("Shares") allocated to the Participant's Account should be voted on each matter to come before the meeting. The number of Shares allocated to a Participant's Account will be determined by multiplying the number of Shares held in the Amgen Inc. Common Stock Fund as of the applicable record date by a fraction, the numerator of which is the number of units of such Fund held in the Participant's Account as of the applicable record date and the denominator of which is the total number of outstanding units of such Fund as of such date. Upon receipt of such instructions, the Trustee shall vote Shares allocated to each Participant's Account (including fractional as well as whole Shares) in accordance with timely directions of such Participant; provided, that a failure of a Participant to timely and affirmatively direct the manner in which Shares allocated to the Participant's Account are to be voted shall be deemed for purposes of this Section to be an affirmative direction to abstain from voting.

6.6 Tender of Amgen Stock

The Trustee shall, with respect to Shares allocated to that portion of each Participant's Account invested in the Amgen Inc. Common Stock

Fund, act in response to any tender offer or exchange offer for Shares commenced by a person or persons, including, but not limited to, a tender offer or exchange offer within the meaning of the Securities Exchange Act of 1934, as amended from time to time (all such tender or exchange offers collectively, a "tender offer"), in accordance with timely directions of such Participant; provided, that a failure of a Participant to timely and affirmatively direct the manner in which the Trustee is to act in response to a tender offer with respect to Shares allocated to the Participant's Account shall be deemed for purposes of this Section to be an affirmative direction not to take action with respect to such Shares. For purposes of determining the number of Shares to be the subject of any particular response to a tender offer, the Trustee shall use the nearest practicable date as determined by the Trustee. The number of Shares allocated to a Participant's Account will be determined by multiplying the number of Shares held in the Amgen Inc. Common Stock Fund as of the relevant date by a fraction, the numerator of which is the number of units of such Fund held in the Participant's Account as of such date and the denominator of which is the total number of outstanding units of such Fund as of such date. Amgen Inc. and the Trustee each shall use its best efforts to timely distribute or to cause to be distributed to each Participant such information as is being distributed to other stockholders of Amgen Inc. in connection with any such tender offer.

7. The last sentence of Section 12.1(A) is amended to read as follows:

Notwithstanding the foregoing, if the Plan Administrator establishes an Investment Fund that is designed to invest primarily in the common stock of Amgen Inc., a Participant (or Beneficiary, as applicable) may elect to receive such whole shares of Amgen Inc. common stock as are allocated to that portion of the Participant's vested Accounts that is invested in such Investment Fund (with cash for any fractional shares), in lieu of receiving cash for such portion of the Participant's Accounts.

8. The third sentence of Section 15.12 is amended to read as follows:

In addition, all or a portion of the Plan's assets can be invested in "qualifying employer securities," within the meaning of Section 407(d)(5) of ERISA, including, but not limited to, common stock of Amgen Inc.

The Employer has caused this Amendment No. 2 to be executed on the date indicated below.

IMMUNEX CORPORATION

Dated: July 12, 2002

By: /s/ Edward Fritzky

Its: Chief Executive Officer

Accepted:

SECURITY TRUST COMPANY, as Trustee

By: /s/ Nicole McDermott

Dated: July 15, 2002

Its: Vice President

EXHIBIT 23.1

CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) of Amgen Inc. pertaining to the Amgen Inc. Amended and Restated 1993 Equity Incentive Plan (formerly known as the Immunex Corporation 1993 Stock Option Plan), Amgen Inc. Amended and Restated 1999 Equity Incentive Plan (formerly known as the Immunex Corporation 1999 Stock Option Plan), Amgen Inc. Amended and Restated 1999 Employee Stock Purchase Plan (formerly known as the Immunex Corporation 1999 Employee Stock Purchase Plan), Immunex Corporation Stock Option Plan for Nonemployee Directors and Amgen Inc. Profit Sharing 401(k) Plan and Trust (formerly known as the Immunex Corporation Profit Sharing 401(k) Plan and Trust) of our report dated January 22, 2002, with respect to the consolidated financial statements and schedule of Amgen Inc., included in its Annual Report (Form 10-K) for the year ended December 31, 2001, filed with the Securities and Exchange Commission.

Los Angeles, California
July 16, 2002

/s/ ERNST & YOUNG LLP

Exhibit 23.2

CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) of Amgen Inc. for the registration of shares of its common stock of our report dated January 22, 2002 (except for Note 16, as to which the date is March 8, 2002), with respect to the consolidated financial statements of Immunex Corporation included in the Current Report (Form 8-K) dated May 16, 2002 of Amgen Inc., filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Seattle, Washington
July 16, 2002