As filed with the Securities and Exchange Commission on April 5, 2005

Registration No. 333-123293

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1 to

Form S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AMGEN INC.

(Exact name of Registrant as specified in its Charter)

Delaware	**2836**	**95-3540776**
(State or Other Jurisdiction of Incorporation or Organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification No.)*

One Amgen Center Drive
Thousand Oaks, California 91320-1799
(805) 447-1000
(Address, Including Zip Code, and Telephone Number, Including Area Code, Of Registrant's Principal Executive Offices)

David J. Scott, Esq.
Senior Vice President, General Counsel and Secretary
One Amgen Center Drive
Thousand Oaks, California 91320-1799
(805) 447-1000
(Address, Including Zip Code, and Telephone Number, Including Area Code, Of Registrant's Agent For Service)

With copy to:
Tracy Edmonson, Esq.
Brian Cartwright, Esq.
Latham & Watkins LLP
505 Montgomery Street, Suite 2000
San Francisco, California 94111-2562
(415) 391-0600

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions pursuant to the exchange offer described herein.

If the securities being registered on this form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

CALCULATION OF REGISTRATION FEE*

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Security to be Registered(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(1)
Zero Coupon Convertible Notes due 2032 ("New Notes")	$2,359,102,000	$738.68	$1,742,621,466	$205,107
Common Stock, $0.0001 par value per share	(2)	(2)	(2)	(2)
Preferred Stock Purchase Rights associated with the Common Stock, $0.0001 par value per share	(2)	(2)	(2)	(2)

* Previously paid.

(1) Estimated solely for the purpose of calculating the Registration Fee pursuant to Rule 457(f) under the Securities Act of 1933, as amended. The proposed maximum offering price per $1,000 original principal amount at maturity of New Notes is based on the book value of the currently outstanding Liquid Yield Option Notes due 2032 (the "Old Notes") as of March 1, 2005. The maximum number of shares of common stock issuable upon conversion of all New Notes at the maximum conversion rate of 12.4041 shares per $1,000 principal amount at maturity is 29,262,537 shares.

(2) Includes such indeterminate number of shares of common stock and associated preferred stock purchase rights as may be issued upon conversion of the New Notes registered hereby; the shares and associated preferred stock purchase rights are not subject to an additional fee pursuant to Rule 457(i) of the Securities Act.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information contained in this prospectus is not complete and may change. We may not complete the exchange offer and issue these securities until the registration statement filed with the SEC is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 5, 2005

OFFER TO EXCHANGE
Our
Zero Coupon Convertible Notes due 2032
and an Exchange Fee
for any and all of our outstanding
Liquid Yield Option Notes due 2032
CUSIP Nos. 031162 AC4 and 031162 AE0
ISIN Nos. US031162AC47 and US031162AE03

The Exchange Offer

We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus, our new Zero Coupon Convertible Notes due 2032, or New Notes, and an exchange fee of $2.50 per $1,000 principal amount at maturity of New Notes, for all of our outstanding Liquid Yield Option Notes due 2032, or Old Notes. We refer to this offer as the "exchange offer." As of March 11, 2005, there was $2,359,102,000 principal amount at maturity of Old Notes outstanding. The maximum number of shares of common stock issuable upon conversion of all New Notes at the maximum conversion rate of 12.4041 shares per $1,000 principal amount at maturity is 29,262,537 shares.

We include the impact of the assumed conversion of our Old Notes into our common stock under the "if-converted" method when computing our diluted earnings per share when it has the effect of decreasing diluted earnings per share. The purpose of the exchange offer is to exchange the Old Notes for the New Notes with certain different terms, which we believe will reduce the likelihood and extent of dilution to our stockholders. We believe the terms of the New Notes will allow the number of shares used in computing our diluted earnings per share to be less than the amount included under the terms of the Old Notes. In addition, because of the significant amount of Old Notes ($1.59 billion principal amount at maturity) surrendered to us for purchase on March 1, 2005, in connection with the right of the holders of the Old Notes to require us to repurchase the Old Notes on that date, we determined to offer holders of the Old Notes the opportunity to exchange Old Notes for New Notes containing terms, such as dividend protection and net share settlement, which are typical in new issuances of convertible debt securities.

As explained more fully in this prospectus, the exchange offer is subject to a minimum of $1,179,551,000 of aggregate principal amount at maturity of Old Notes being tendered for exchange and certain customary conditions which we may waive in our sole discretion.

The Old Notes tendered may be withdrawn at any time before 5:00 p.m., New York City time, on the expiration date.

The exchange offer expires at 5:00 p.m., New York City time, on , 2005, unless extended, which date we refer to as the expiration date.

The New Notes

The terms of the New Notes are substantially similar to the terms of the Old Notes, except for the following modifications:

- The New Notes are convertible only if certain conditions are met. The Old Notes are convertible at any time.
- The New Notes are convertible into cash in an amount equal to the lesser of (a) the accreted principal amount of each New Note on the conversion date and (b) the product of the conversion rate multiplied by the applicable stock price, and the remainder, if any, will be paid in shares of our common stock, subject to adjustment, under the circumstances and during the periods described herein. The Old Notes are convertible only into common stock.
- The conversion rate for the New Notes will be adjusted, subject to certain limitations, for any cash dividends or distributions on shares of our common stock. The Old Notes have a more limited dividend protection feature. If we pay withholding taxes on behalf of a holder as a result of an adjustment to the conversion rate, we may, at our option, set off such payments against payments of cash and common stock on the New Notes.
- The New Notes will require us to pay only cash when we repurchase the New Notes at the option of the holder. The Old Notes allow us to choose to pay in cash, shares of our common stock or a combination of cash and shares of our common stock.
- We will pay contingent interest on the New Notes commencing March 1, 2007 during specified six-month periods if the average market price of a New Note for the five trading days ending on the second trading day immediately preceding the relevant six-month period equals 120% or more of the sum of the issue price and accrued original issue discount for such New Note. Contingent interest payable per New Note in a six-month period will equal 0.125% of the average market price of a New Note for the five trading day measurement period preceding the six-month period. Contingent interest payable per Old Note in any quarterly period within a six-month period equals the greater of (1) the amount of regular cash dividends per share paid by Amgen during a quarterly period multiplied by the then applicable conversion rate or (2) 0.0625% of the average market price of an Old Note for the five trading day measurement period in the preceding the six-month period, provided that if we do not pay regular cash dividends during a semiannual period, we will pay contingent interest semiannually at a rate of 0.125% of the average market price of an Old Note for the five trading day measurement period immediately preceding such six-month period.

Our common stock is quoted on the Nasdaq National Market under the symbol "AMGN." The last reported sale price of our common stock on April 4, 2005 on Nasdaq was $57.33 per share.

Neither our Board of Directors, the Dealer Managers nor any other person is making any recommendation as to whether you should choose to exchange your Old Notes for New Notes.

See "Risk Factors" beginning on page 14 for a discussion of issues that you should consider with respect to the exchange offer and investing in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The Dealer Managers for the Exchange Offer are:

CREDIT SUISSE | FIRST BOSTON

UBS Investment Bank

The date of this prospectus is , 2005.

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You should rely only on the information contained or incorporated by reference in this prospectus. Neither we nor the Dealer Managers have authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this prospectus is accurate as of the date appearing on the front cover of this prospectus only. Our business, financial condition, results of operations and prospects may have changed since that date.

WHERE YOU CAN FIND MORE INFORMATION

Available Information

We have filed and will file reports and other information with the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended, which we refer to as the "Exchange Act". You may read and copy this information at the SEC's Public Reference Room, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549. You may also obtain copies of this information by mail from the Public Reference Section of the SEC at prescribed rates. Please call the SEC at 1-800-SEC-0330 for additional information about the Public Reference Room.

The SEC also maintains a website that contains reports, proxy statements and other information about issuers, including Amgen, who file electronically with the SEC. The address of that site is www.sec.gov.

You can also inspect reports and other information about us at the offices of the Nasdaq National Market, 1735 K Street, N.W., Washington, D.C. 20006-1005.

Incorporation of Certain Information by Reference

We are incorporating by reference into this prospectus certain information filed by us with the SEC, which means that we are disclosing important information to you by referring you to those documents. The information incorporated by reference is deemed to be part of this prospectus, except to the extent modified or superseded, as described below. This prospectus incorporates by reference the documents set forth below that we have previously filed with the SEC. Those documents contain important information about us and our finances.

- Our annual report on Form 10-K for the fiscal year ended December 31, 2004.
- Our current reports on Form 8-K filed with the SEC on January 31, 2005, March 4, 2005 and March 11, 2005.
- The description of our common stock, contractual contingent payment rights and preferred share purchase rights contained in our registration statements on Form 8-A filed with the SEC on September 7, 1983 and April 1, 1993, and on Form 8-K filed with the SEC on February 28, 1997 and December 18, 2000, respectively, including any amendment or report filed for the purpose of updating that description.

All documents that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, from the date of this prospectus to the end of the offering of the New Notes and common stock issuable upon conversion of the New Notes under this document, shall also be deemed to be incorporated herein by reference and will automatically update information in this prospectus. However, notwithstanding the foregoing, we are not incorporating by reference any information furnished under either Item 2.02 or Item 7.01 of any Current Report on Form 8-K.

Any statements made in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request a copy of these filings, at no cost, by writing or calling us at the following address or telephone number:

Amgen Inc.
Investor Relations Department
One Amgen Center Drive
Thousand Oaks, California 91320-1799
Tel: 805-447-1000

Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference into this prospectus.

We make available free of charge on or through our Internet website, www.amgen.com, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information contained in our website does not constitute part of this prospectus unless otherwise specifically incorporated by reference herein.

IN ORDER FOR YOU TO RECEIVE TIMELY DELIVERY OF THE DOCUMENTS BEFORE THE EXPIRATION OF THE EXCHANGE OFFER, AMGEN SHOULD RECEIVE YOUR REQUEST NO LATER THAN , 2005.

FORWARD LOOKING INFORMATION

This prospectus and other documents we file with the SEC contain forward looking statements that are based on current expectations, estimates, forecasts and projections about us, our future performance, our business or others on our behalf, our beliefs and our management's assumptions. In addition, we, or others on our behalf, may make forward looking statements in press releases or written statements, or in our communications and discussions with investors and analysts in the normal course of business through meetings, webcasts, phone calls, and conference calls. Words such as "expect," "anticipate," "outlook," "could," "target," "project," "intend," "plan," "believe," "seek," "estimate," "should," "may," "assume," "continue," variations of such words and similar expressions are intended to identify such forward looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions that are difficult to predict. We describe our respective risks, uncertainties, and assumptions that could affect the outcome or results of operations in "Risks Related to Our Business". We have based our forward looking statements on our management's beliefs and assumptions based on information available to our management at the time the statements are made. We caution you that actual outcomes and results may differ materially from what is expressed, implied, or forecast by our forward looking statements. Reference is made in particular to forward looking statements regarding product sales, reimbursement, expenses, earnings per share, liquidity and capital resources, and trends. Except as required under the federal securities laws and the rules and regulations of the SEC, we do not have any intention or obligation to update publicly any forward looking statements after the distribution of this prospectus, whether as a result of new information, future events, changes in assumptions, or otherwise.

SUMMARY

The following summary is qualified in its entirety by the more detailed information included elsewhere or incorporated by reference in this prospectus. Because this is a summary, it may not contain all the information that may be important to you. You should read this entire prospectus, as well as the information incorporated by reference in this prospectus, before making an investment decision. Unless otherwise specified, the terms "Amgen," "we," "our" and "us" refer to Amgen Inc. and its consolidated subsidiaries when used in this prospectus.

Amgen Inc.

We are a global biotechnology company that discovers, develops, manufactures and markets human therapeutics based on advances in cellular and molecular biology.

We were incorporated in California in 1980 and merged into a Delaware corporation in 1987. Our principal executive offices are located at One Amgen Center Drive, Thousand Oaks, California 91320-1799 and our telephone number at that location is 805-447-1000.

Summary of the Exchange Offer

The following is a brief summary of the terms of the exchange offer. For a more complete description, see "The Exchange Offer."

Reasons for the Exchange Offer	We include the impact of the assumed conversion of our Old Notes into our common stock under the "if-converted" method when computing our diluted earnings per share when it has the effect of decreasing diluted earnings per share. The purpose of the exchange offer is to exchange the Old Notes for the New Notes with certai different terms, which we believe will reduce the likelihood and extent of dilution to our stockholders. We believe the terms of the New Notes will allow the number of shares used in computing our diluted earnings per share to b less than the amount included under the terms of the Old Notes. In addition, because of the significant amount of Old Notes ($1.59 billion principal amount at maturity) surrendered to us for purchase on March 1, 2005, in connection with the right of the holders of the Old Notes to require us to repurchase the Old Notes on that date, w determined to offer holders of the Old Notes the opportunity to exchange Old Notes for New Notes containing terms, such as dividend protection and net share settlement, which are typical in new issuances of convertible deb securities. For a more detailed description of these changes, see " — Material Differences Between the Old Notes and the New Notes."
Terms of the Exchange Offer and Exchange Fee	We are offering to exchange $1,000 in principal amount at maturity of New Notes and an exchange fee of $2.50 per 1,000 principal amount at maturity of New Notes for each $1,000 in principal amount at maturity of our Old Notes validly tendered and not withdrawn. New Notes will be issued in denominations of $1,000 and integral multiples of $1,000. You may tender all, some or none of your Old Notes.
Conditions to the Exchange Offer	The exchange offer is subject to a minimum of $1,179,551,000 of aggregate principal amount at maturity of Old Notes being tendered for exchange and certain customary conditions. See "The Exchange Offer — Conditions to the Exchange Offer."
Expiration Date; Extension	The exchange offer will expire at 5:00 p.m., New York City time, on , 2005, unless extended or earlier terminated by us, which date we refer to as the "expiration date." We may extend the expiration date for any reason. If we decide to extend the exchange offer, we will announce the extension by press release or other permitted means no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration of the exchange offer.
Withdrawal of Tenders	The tender of the Old Notes pursuant to the exchange offer may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.
Procedures for Exchange	A holder who wishes to tender Old Notes in the exchange offer must transmit to the exchange agent an agent's message, which agent's message must be received by the exchange agent prior to

	5:00 p.m., New York City time, on the expiration date. We intend to accept all Old Notes validly tendered and not withdrawn as of the expiration of the exchange offer and will issue the New Notes and pay the exchange fee promptly after expiration of the exchange offer, upon the terms and subject to the conditions in this prospectus. Old Notes may be tendered by electronic transmission of acceptance through The Depository Trust Company's, which we refer to as DTC, Automated Tender Offer Program, which we refer to as ATOP, procedures for transfer. Custodial entities that are participants in DTC must tender Old Notes through DTC's ATOP. A letter of transmittal need not accompany tenders effected through ATOP. Please carefully follow the instructions contained in this document on how to tender your securities. See "The Exchange Offer — Terms of the Exchange Offer."
Amendment of the Exchange Offer	We reserve the right to interpret or modify the terms of the exchange offer, provided that we will comply with applicable laws that may require us to extend the period during which securities may be tendered or withdrawn as a result of changes in the terms of or information relating to the exchange offer.
Use of Proceeds	We will not receive any cash proceeds from the exchange offer. Old Notes that are validly tendered and exchanged pursuant to the exchange offer will be retired and canceled.
Fees and Expenses	We estimate that the total fees and expenses of the exchange offer, assuming all of the Old Notes are exchanged for New Notes, will be approximately $1.9 million, exclusive of the exchange fee of $2.50 per $1,000 principal amount at maturity of New Notes.
United States Federal Income Tax Consequences	The United States federal income tax consequences of the exchange of Old Notes for New Notes are not entirely clear. Latham & Watkins LLP, our special tax counsel, is unable to opine as to the United States federal income tax consequences of the exchange. We will take the position, however, based on the advice of tax counsel, that the exchange of Old Notes for New Notes should not constitute a significant modification of the terms of the Old Notes and that, as a result, the New Notes should be treated as a continuation of the Old Notes and there should be no United States federal income tax consequences to holders who participate in the exchange offer, except that holders will have to recognize the receipt of the exchange fee as ordinary income. Unless an exemption applies, we may withhold at a rate of 30% from the payment of the exchange fee to any Non-United States holder (as defined herein) participating in the exchange offer. By participating in the exchange offer, each holder will be deemed to have agreed pursuant to the indenture governing the New Notes to treat the exchange as not constituting a significant modification of the terms of the Old Notes. If, contrary to this position, the exchange of Old Notes for New Notes does constitute an exchange for United States federal income tax purposes, the tax consequences to holders could be materially different. For a discussion of

	the potential tax consequences of the exchange, see “United States Federal Income Tax Consequences.”
Old Notes Not Tendered or Accepted for Exchange	Any Old Notes not accepted for exchange for any reason will be returned without expense to you promptly after the expiration, termination or withdrawal of the exchange offer. If you do not exchange your Old Notes in the exchange offer, or if your Old Notes are not accepted for exchange, you will continue to hold your Old Notes, you will not receive the exchange fee, and you will be entitled to all the rights and subject to all the limitations applicable to the Old Notes.
Consequences of Not Exchanging Old Notes	If you do not exchange your Old Notes in the exchange offer, the liquidity of any trading market for Old Notes no tendered for exchange, or tendered for exchange but not accepted, could be significantly reduced to the extent that Old Notes are tendered and accepted for exchange in the exchange offer. Holders who do not exchange their Old Notes for New Notes will not receive the exchange fee. Holders of Old Notes who do not exchange their Old Notes for New Notes can continue to convert their Old Notes at any time during the term of the Old Notes.
Deciding Whether to Participate in the Exchange Offer	Neither we nor our officers or directors have made any recommendation as to whether you should tender or refrain from tendering all or any portion of your Old Notes in the exchange offer. Further, we have not authorized anyone to make any such recommendation. You should make your own decision as to whether you should tender your Old Notes in the exchange offer and, if so, the aggregate amount of Old Notes to tender after reading this prospectus, including the “Risk Factors” and the information incorporated by reference in this prospectus, and consulting with your advisors, if any, based on your own financial position and requirements.
Exchange Agent	LaSalle Bank National Association.
Dealer Managers	Credit Suisse First Boston LLC and UBS Securities LLC.
Information Agent	Morrow & Co., Inc.
Trading	Our common stock is traded on the Nasdaq National Market under the symbol “AMGN.” The Old Notes were not listed on any national securities exchange or automated quotation system and we do not intend to list the New Notes on any national securities exchange or automated quotation system.

Material Differences Between the Old Notes and the New Notes

While the terms of the New Notes are substantially similar to the terms of the Old Notes, certain material differences between the Old Notes and New Notes are described in the table below. The table below is qualified in its entirety by the information contained elsewhere in this prospectus and the documents governing the Old Notes and the New Notes, copies of which have been filed as exhibits to the registration statement of which this prospectus forms a part. For a more detailed description of the New Notes, see "Description of New Notes."

	Old Notes	New Notes
Accreted Principal Amount	The accreted principal amount of the Old Notes on May 6, 2005 will be $740.18 per $1,000 principal amount at maturity, and such Old Notes will continue to accrete at a rate of 1.125% per year (computed on a semiannual bond equivalent basis).	The accreted principal amount of the New Notes will be identical to that of the Old Notes. As consideration for exchanging the Old Notes for the New Notes, holders exchanging Old Notes will receive an exchange fee of $2.50 per $1,000 principal amount at maturity of the Old Notes exchanged. The exchange fee will be payable to such holders of Old Notes on the exchange date, which will be promptly after the expiration date.
Notes Offered	$2,359,102,000 aggregate principal amount at maturity of Old Liquid Yield Option Notes due 2032.	Up to $2,359,102,000 aggregate principal amount at maturity of Zero Coupon Convertible Notes due 2032.
Conversion Rights	Holders of the Old Notes may convert their Old Notes into shares of our common stock at any time prior to the maturity date.	Holders may surrender New Notes for conversion into cash and, if applicable, shares of our common stock prior to the maturity date only if any of the following conditions is satisfied: • during any calendar quarter, if the closing price of our common stock for at least 20 trading days in the period of the 30 consecutive trading days ending on the last trading day of the preceding calender quarter is more than 100% of the accreted conversion price per share on that 30th trading day; • if we have called the New Notes for redemption; or • if we make certain significant distributions to holders of our common stock or we enter into specified corporate transactions.

	Old Notes	New Notes
		The accreted conversion price per share on any day will equal (i) the initial principal amount of the New Note of $740.18 (calculated as of May 6, 2005, the assumed date of issuance of the New Notes) plus the accrued original issue discount to that day, divided by (ii) the then applicable conversion rate. See "Description of New Notes — Conversion of New Notes — General." Since the New Notes have threshold requirements that must be met prior to conversion, it is possible that holders of New Notes may not be able to convert their New Notes if these thresholds are not met. In addition, the New Notes are convertible into cash and shares of our common stock while the Old Notes are convertible only into shares of our common stock. It is possible that we may not have sufficient funds to make the required cash payments upon conversion of the New Notes.
Settlement upon Conversion	Upon conversion of the Old Notes, we will deliver a specified number of shares of our common stock (other than cash payments for fractional shares). The conversion price may be adjusted for certain transactions affecting our common stock.	Upon conversion, we will deliver, for each New Note, consideration (the "conversion value") having a value equal to the product of the applicable conversion rate (8.8601, subject to adjustment) multiplied by the average of the closing price of our common stock on the Nasdaq National Market on each of the five consecutive trading days beginning on the third trading day following the conversion date of the New Notes (the "applicable stock price"). This consideration will be paid in cash (the "required cash amount") in an amount equal to the lesser of (a) the accreted principal amount of the New Note on the conversion date or (b) the conversion value, and the remainder will be paid in shares of our common stock. The number of shares to be delivered will equal (a)(i) the conversion value minus (ii) the required cash amount, divided by (b) the applicable stock price. See "Description of New Notes — Conversion of New Notes — Conversion Rate."

	Old Notes	New Notes
		We intend to use cash from operating cash flow and/or existing cash balances and existing sources of financing to pay holders upon conversion. Based on our expected liquidity for the foreseeable future, we anticipate that we wil be able to make these cash payments as required and that these payments will not have a material impact on our liquidity and capital resources. The conversion rate will be adjusted in certain circumstance specified in the indenture, but will not be adjusted for accrued original issue discount or any contingent interest. See “Description of New Notes — Conversion of New Notes — Adjustment to Conversion Rate.”
Conversion Rate Adjustments for Cash Dividends	The conversion rate is adjusted for cash dividends to the extent that the aggregate amount of cash dividends per share of our common stock in any twelve month period (the “measurement period”) equals or exceeds 5% of the closing price of the common stock on the last trading day preceding the date of declaration by our board of directors of such cash dividend or distribution.	The conversion rate will be adjusted for any cash dividend o distribution based on the following formula: $$R_1 = R \times \frac{M}{M - C}$$ where, R_1 = the adjusted conversion rate; R = the conversion rate in effect immediately prior to the time of determination; M = the average of the closing prices of our common stock for the five consecutive trading days prior to the trading day immediately preceding the time of determination; and C = the amount in cash per share we distribute to holders of our common stock (and for which no adjustment has been made).

	Old Notes	New Notes
		Notwithstanding the foregoing, in no event will the conversion rate exceed 12.4041 shares per $1,000 principal amount at maturity of New Notes, as adjusted, as a result of an adjustment pursuant to the formula above. If we pay withholding taxes on behalf of a holder as a result of an adjustment to the conversion rate, we may, at our option, set off such payments against payments of cash and common stock on the New Notes.
Repurchase Right of Holders	Each holder of the Old Notes may require us to repurchase all or a portion of their Old Notes on March 1, 2006, 2007, 2012 and 2017 at a price equal to the issue price plus accrued original issue discount to the purchase date. We may choose to pay the purchase price in cash, common stock, or a combination of cash and shares of our common stock.	Each holder of the New Notes may require us to repurchase all or a portion of their New Notes on March 1, 2006, 2007, 2012 and 2017 at a price equal to the initial principal amoun plus accrued original issue discount to the purchase date. We will pay the purchase price on any of the four specified dates solely in cash.
Contingent Interest	We will pay contingent interest to the holders of Old Notes during any six-month period from March 2 to September 1 and from September 2 to March 1, commencing March 2, 2007, if the average market price of an Old Note for the applicable five trading day period as defined herein equals 120% or more of the sum of the issue price and accrued original issue discount for such Old Notes. The amount of contingent interest payable per Old Note in respect of any quarterly period within a six-month period in which contingent interest is payable will equal the greater of (1) cash dividends paid by us per share on our common stock during that quarterly period multiplied by the then applicable conversion rate or (2) 0.0625% of such average market price of an Old Note for the applicable five trading day period; *provided* that if we do not pay regular cash dividends during a six-month period, we will pay contingent interest semiannually at a rate of 0.125% of the average market price of an Old Note for the applicable five trading day period.	We will pay contingent interest to the holders of New Notes during any six-month period from March 2 to September 1 and from September 2 to March 1, commencing March 2, 2007, if the average market price of a New Note for the applicable five trading day period as defined herein equals 120% or more of the accreted principal amount for such New Note on the day immediately preceding the relevant six- month period. The amount of contingent interest payabl per New Note in respect of any six-month period will be equal to 0.125% of such average market price of a New Note for the applicable five trading day period.

SUMMARY OF NEW NOTES

The following is a summary of some of the terms of the New Notes. For a more complete description of the terms of the New Notes, see "Description of New Notes."

Issuer	Amgen Inc.
New Notes Offered	Up to $2,359,102,000 aggregate principal amount at maturity of New Notes due March 1, 2032. We will not pay interest on the New Notes prior to maturity unless semiannual interest or contingent interest becomes payable as described below. Each New Note will be issued at an initial principal amount of $740.18 with a principal amount at maturity of $1,000 (assuming the New Notes will be issued May 6, 2005).
Maturity of New Notes	March 1, 2032.
Yield to Maturity of New Notes	The New Notes will accrete at a rate of 1.125% per year, computed on a semiannual bond equivalent basis, excluding any contingent interest, from an initial principal amount of $740.18 to $1,000 principal amount at maturity (assuming the New Notes will be issued May 6, 2005).
Conversion Rights	Holders may surrender New Notes for conversion into cash and, if applicable, shares of our common stock prior to the maturity date only if any of the following conditions is satisfied: • during any calendar quarter, if the closing price of our common stock for at least 20 trading days in the perioc of the 30 consecutive trading days ending on the last trading day of the preceding calendar quarter is more than 100% of the accreted conversion price per share on that 30th trading day; • if we have called the New Notes for redemption; or • if we make certain significant distributions to holders of our common stock or we enter into specified corporate transactions. The accreted conversion price per share on any day will equal the (i) the initial principal amount of the New Note of $740.18 (assuming the New Notes will be issued May 6, 2005) plus the accrued original issue discount to that day, divided by (ii) the then applicable conversion rate. See "Description of New Notes — Conversion of New Notes — General."
Conversion Rate	Upon conversion, we will deliver, for each New Note, consideration (the "conversion value") having a value equa to the product of the applicable conversion rate (8.8601, subject to adjustment) multiplied by the average of the closing price of our common stock on the Nasdaq National Market on each of the five consecutive trading days beginning on the third trading day following the conversion date of the New Notes (the "applicable stock price"). This consideration will be paid in cash (the "required cash amount") in an amount equal to the lesser of (a) the accreted principal amount of the New Note on the conversion date and (b) the conversion value, and the remainde will be paid in shares of our common stock. The number of shares to be delivered will equal (a)(i) the conversion value minus (ii) the required cash

	amount, divided by (b) the applicable stock price. See "Description of New Notes — Conversion of New Notes – Conversion Rate." The conversion rate will be adjusted in certain circumstances specified in the indenture, but will not be adjusted for accrued original issue discount or any contingent interest. See "Description of New Notes — Conversion of New Notes — Adjustment to Conversion Rate."
Conversion Rate Adjustments for Cash Dividends	The conversion rate will be adjusted for any cash dividend or distribution based on the following formula: $$R1 = R \times \frac{M}{M - C}$$ where, R1 = the adjusted conversion rate; R = the conversion rate in effect immediately prior to the time of determination; M = the average of the closing prices of our common stock for the five consecutive trading days prior to the trading day immediately preceding the time of determination; and C = the amount in cash per share we distribute to holders of our common stock (and for which no adjustment has been made). Notwithstanding the foregoing, in no event will the conversion rate exceed 12.4041 shares per $1,000 principal amount at maturity of New Notes, as adjusted, as a result of an adjustment pursuant to the formula above. If we pay withholding taxes on behalf of a holder as a result of an adjustment to the conversion rate, we may, at our option, set off such payments against payments of cash and common stock on the New Notes.
Ranking	The New Notes will be our senior unsecured obligations and will rank: • equal in right of payment to all of our other existing and future senior unsecured indebtedness, including indebtedness under our senior credit facility. As of December 31, 2004, we had approximately $2.2 billion of senior indebtedness outstanding, not including the Old Notes; • senior in right of payment to all of our existing and future subordinated indebtedness; and • effectively subordinated in right of payment to all of our subsidiaries' obligations (including unsecured and secured obligations) and subordinated in right of payment to our secured obligations, to the extent of the assets securing such obligations.
Original Issue Discount	We will offer the New Notes at an initial principal amount significantly below the principal amount at maturity of the New Notes. The original issue discount accrues daily at a rate of 1.125% per year beginning on the date of issuance of such New

	Note, calculated on a semiannual bond equivalent basis, using a 360-day year comprised of twelve 30-day months The accrual of imputed interest income on the New Notes, as calculated for United States federal income tax purposes, also referred to herein as tax original issue discount, is expected to exceed the accrued original issue discount. See "United States Federal Income Tax Consequences — United States Holders — Consequences of Ownership and Disposition of New Notes — Accrual of Interest."
Contingent Interest	We will pay contingent cash interest to the holders of New Notes during any six-month period from March 2 to September 1 and from September 2 to March 1, commencing on or after March 2, 2007, if the average market price of a New Note for the applicable five trading day period equals 120% or more of the accreted principal amount for such New Note on the day immediately preceding the relevant six month period. "Applicable five trading day period" means the five trading days ending on the second trading day immediately preceding the relevant six-month period. The amount of contingent interest payable per New Note in respect of any six-month period in which contingent interest is payable will equal 0.125% of the average market price of a New Note for the applicable five trading da period. This rate will not change in the event we vary our dividend rate or the conversion rate is adjusted. Contingent interest, if any, will accrue and be payable to holders of New Notes as of the fifteenth day preceding the last day of the relevant six-month period. Such payments will be paid on the last day of the relevant six-month period. The original issue discount will continue to accrue at the yield to maturity whether or not contingent interest is paid.
Taxation of New Notes	Under the new indenture governing the New Notes, we and each holder agree for United States federal income tax purposes to treat the New Notes as indebtedness subject to the Treasury Regulations governing contingent payment debt instruments. Holders of debt instruments subject to the Treasury Regulations governing contingent payment debt instruments are required to accrue interest at the "comparable yield", which we determined to be 4.47%, compounded semi-annually, for the Old Notes. Assuming that the exchange of the Old Notes for New Notes does not constitute a significant modification of the terms of the Old Notes, and the New Notes accordingly will be treated as a continuation of the Old Notes for United States federal income tax purposes, holders will continue to accrue interest on the New Notes at a rate of 4.47%, compounded semi-annually (subject to certain adjustments). As a result, a United States holder (as defined herein) may recognize taxable income in each year significantly in excess of 1.125%. Additionally, a United States holder generally will be required to recognize any gain realized on a sale, taxable exchange, conversion, redemption or repurchase of the New Notes as ordinary income, rather than capital gain. In computing such gain, the amount realized by a United States holder will include, in the case of a conversion, the amount of cash and fair market value of any shares of common stock received. The application of the contingent payment debt rules is uncertain, and no ruling will be obtained from the Internal Revenue Service concerning the application of these rules to the New Notes. You should consult your tax advisor

	concerning the tax consequences of owning the notes. For more information, see "United States Federal Income Tax Consequences."
Sinking Fund	None.
Redemption of New Notes at the Option of Amgen Inc	We may redeem all or a portion of the New Notes for cash at any time on or after March 1, 2007, at the redemption prices set forth in this prospectus. See "Description of New Notes — Redemption of New Notes at the Option of Amgen Inc."
Purchase of New Notes by Amgen Inc. at the Option of the Holder	Holders may require us to purchase all or a portion of their New Notes: • on March 1, 2006 at a price of $747.01 per New Note; • on March 1, 2007 at a price of $755.44 per New Note; • on March 1, 2012 at a price of $799.02 per New Note; and • on March 1, 2017 at a price of $845.12 per New Note. In each case, such price includes accrued original issue discount to the purchase date. We will pay cash for all New Notes so purchased. We may, in our sole discretion, provide the holders with additional rights to require us to purchase the New Notes on additional purchase dates. See "Description of New Notes — Purchase of New Notes by Amgen Inc. at the Option of the Holder."
Change in Control	Upon a change in control (as defined in the indenture) of Amgen Inc. occurring on or before March 1, 2007, each holder may require us to purchase all or a portion of such holder's New Notes for cash at a price equal to the accreted principal amount on the purchase date. See "Description of New Notes — Change in Control Permits Purchase of New Notes by Amgen Inc. at the Option of the Holder."
Optional Conversion to Semiannual Coupon Notes Upon Tax Event	From and after (i) the date of the occurrence of a Tax Event or (ii) the date the Company exercises the option described in this paragraph, whichever is later (the later of such dates, the "option exercise date"), at our option, interest in lieu of future original issue discount shall accrue on each New Note from the option exercise date at 1.125% per year on a restated principal amount equal to the accreted principal amount on the option exercise date and shall be payable semiannually on each interest payment date to holders of record at the close of business on each regular record date immediately preceding such interest payment date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months and will accrue from the most recent date to which interest has been paid or, if no interest has been paid, the option exercise date. In such event, the redemption price, purchase price and change in control purchase price shall be adjusted, and no future contingent interest will be paid on the New Notes. There will be no changes in the holder's conversion rights. See "Description of New Notes — Optional Conversion to Semiannual Coupon Note Upon Tax Event."

Trading Symbol of Our Common Stock	Our common stock is quoted on the Nasdaq National Market under the symbol “AMGN.”
Trading	The New Notes are a new issue of securities. There is no active public trading market for the New Notes. We do not intend to list the New Notes on any national securities exchange or automated quotation system.

RISK FACTORS

Prospective investors should carefully consider the following information in addition to the other information contained in this prospectus and the documents incorporated by reference into this prospectus before exchanging Old Notes for New Notes. The occurrence of any one or more of the following could materially adversely affect your investment or our business and operating results.

Risks Related to the New Notes

An active trading market for the New Notes may not develop.

The New Notes are a new issue of securities. There is no active public trading market for the New Notes. We do not intend to list the New Notes on any national securities exchange or automated quotation system. Also, the liquidity of the trading market for the New Notes will depend in part on the level of participation of the holders of Old Notes in the exchange offer. The greater the participation in the exchange offer, the greater the potential liquidity of the trading market for the New Notes and the lesser the liquidity of any trading market for the Old Notes not tendered in the exchange offer. As a result, a market for the New Notes may not develop and, if one does develop, it may not be maintained. Future trading prices of the New Notes will depend on many factors including, among other things, prevailing interest rates, our operating results, the price of our common stock and the market for similar securities. If an active market for the New Notes fails to develop or be sustained, the trading price and liquidity of the New Notes could be materially adversely affected.

We may not be able to raise the funds necessary to finance a change in control purchase, a purchase at the option of the holder or the cash portion of the conversion on payment.

On March 1, 2006, March 1, 2007, March 1, 2012, March 1, 2017, and upon the occurrence of specific kinds of change in control events, holders of New Notes may require us to purchase their New Notes. In addition, we will be required to pay a portion of the amount due to holders on conversion in cash. However, it is possible that we would not have sufficient funds at that time to make the required purchase of New Notes or cash payment. In addition, certain important corporate events, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a change in control under the indenture. (See “Description of New Notes — Purchase of New Notes by Amgen Inc. at the Option of the Holder” and “— Change in Control Permits Purchase of New Notes by Amgen Inc. at the Option of the Holder.”)

The conditional conversion feature of the New Notes could result in you not being able to receive the value of the shares into which a New Notes is convertible.

The New Notes are convertible into cash and, if applicable, shares of our common stock only if specified conditions are met, such as if the closing price of our common stock for at least 20 consecutive trading days in the period of 30 consecutive trading days ending on the last trading day of the quarter preceding the quarter in which the conversion occurs is more than 100% of the accreted conversion price per share on that 30th trading day. If the specified conditions for conversion are not met, you will not be able to convert your New Notes, and you may not be able to receive the value of the cash and, if applicable, shares into which the New Notes would otherwise be convertible.

The change in control purchase feature of the New Notes may delay or prevent an otherwise beneficial takeover attempt of our company.

The terms of the New Notes require us to purchase the New Notes for cash in the event of specific kinds of change in control events. A takeover of our company would trigger the requirement that we purchase the New Notes. This may have the effect of delaying or preventing a takeover of our company that would otherwise be beneficial to investors.

The New Notes are structurally subordinated. This may affect your ability to receive payments on the New Notes.

The New Notes are obligations exclusively of Amgen Inc. We currently conduct a significant portion of our operations through our subsidiaries which have significant liabilities. As of December 31, 2004, our subsidiaries had no material indebtedness for borrowed money to third parties outstanding. In addition, we may, and in some cases we have plans to, conduct additional operations through our subsidiaries in the future and, accordingly, our subsidiaries' liabilities will increase. Our cash flow and our ability to service our debt, including the New Notes, therefore partially depends upon the earnings of our subsidiaries, and we depend on the distribution of earnings, loans or other payments by those subsidiaries to us.

Our subsidiaries are separate and distinct legal entities. Our subsidiaries have no obligation to pay any amounts due on the New Notes or, subject to existing or future contractual obligations between us and our subsidiaries, to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other payments. In addition, any payment of dividends, distributions, loans or advances by our subsidiaries to us could be subject to statutory or contractual restrictions and taxes on distributions. Payments to us by our subsidiaries will also be contingent upon our subsidiaries' earnings and business considerations.

Our right to receive any assets of any of our subsidiaries upon liquidation or reorganization, and, as a result, the right of the holders of the New Notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors. The New Notes do not restrict the ability of our subsidiaries to incur additional liabilities. In addition, even if we were a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to indebtedness held by us.

The trading prices for the New Notes will be directly affected by the trading prices for our common stock, which are impossible to predict.

The price of our common stock could be affected by possible sales of our common stock by investors who view the New Notes as a more attractive means of equity participation in our company and by hedging or arbitrage trading activity that may develop involving our common stock. This hedging or arbitrage could, in turn, affect the trading prices of the New Notes.

You may have to pay taxes with respect to distributions on our common stock that you do not receive.

The conversion rate of the New Notes is subject to adjustment for certain events arising from stock splits and combinations, stock dividends, cash dividends and certain other actions by us that modify our capital structure. If, for example, the conversion rate is adjusted as a result of a distribution that is taxable to holders of our common stock, such as a cash dividend, you may be required to include an amount in income for United States federal income tax purposes, notwithstanding the fact that you do not receive an actual distribution. In addition, holders of the New Notes may, in certain circumstances, be deemed to have received a distribution subject to United States federal withholding taxes (including backup withholding taxes or withholding taxes for payments to foreign persons). If we pay withholding taxes on behalf of a holder, we may, at our option, set off such payments against payments of cash and common stock on the New Notes. See the discussions under the headings "United States Federal Income Tax Consequences — United States Holders — Consequences of Ownership and Disposition of New Notes — Constructive Dividends" and "United States Federal Income Tax Consequences — Non-United States Holders — Consequences of Ownership and Disposition of New Notes" for more details.

Risks Related to the Exchange Offer

If you do not exchange your Old Notes, the Old Notes you retain may become less liquid as a result of the exchange offer.

If a significant number of Old Notes are exchanged in the exchange offer, the liquidity of the trading market for the Old Notes, if any, after the completion of the exchange offer may be substantially reduced. Any

Old Notes exchanged will reduce the aggregate number of Old Notes outstanding. As a result, the Old Notes may trade at a discount to the price at which they would trade if the transactions contemplated by this prospectus were not consummated, subject to prevailing interest rates, the market for similar securities and other factors. We cannot assure you that an active market in the Old Notes will exist or be maintained and we cannot assure you as to the prices at which the Old Notes may be traded.

The U.S. federal income tax consequences of the exchange offer are not entirely clear, and it is possible that the exchange of an Old Note for a New Note would be treated as an exchange for U.S. federal income tax purposes, possibly resulting in the recognition of gain or loss.

We intend to take the position that the exchange of Old Notes for New Notes does not constitute a significant modification of the Old Notes for U.S. federal income tax purposes, and that the New Notes will be treated as a continuation of the Old Notes. Consistent with this position, there will be no U.S. federal income tax consequences to a holder who exchanges Old Notes for New Notes pursuant to the exchange offer, except that holders will have to recognize the receipt of the exchange fee as ordinary income. That position, however, is uncertain and could be challenged by the IRS. If, contrary to our position, the exchange of Old Notes for the New Notes constitutes a significant modification of the Old Notes, the exchange of an Old Note for a New Note would be treated as an exchange for U.S. federal income tax purposes, possibly resulting in the recognition of gain or loss. In addition, in this case, the New Notes would be treated as newly issued securities and the tax rules applicable to the New Notes may materially differ from the tax rules applicable to the Old Notes. Among other things, the holders may be required to accrue interest income at a significantly different rate and on a significantly different schedule than is applicable to the Old Notes.

Risks Related to Our Business

Our sales depend on payment and reimbursement from third-party payers, and, to the extent that reimbursement for our products is reduced, this could negatively impact the utilization of our products.

In both domestic and foreign markets, sales of our products are dependent, in part, on the availability of reimbursement from third-party payers such as state and federal governments, under programs such as Medicare and Medicaid in the United States, and private insurance plans. In certain foreign markets, the pricing and profitability of our products generally are subject to government controls. In the United States, there have been, there are, and we expect there will continue to be, a number of state and federal laws and/or regulations, or in some cases draft legislation or regulations that could limit the amount that state or federal governments will pay to reimburse the cost of pharmaceutical and biologic products. For example, the Medicare Prescription Drug, Improvement and Modernization Act (or the Medicare Modernization Act (MMA)) was enacted into law in December 2003. In addition, we believe that private insurers, such as managed care organizations, may adopt their own reimbursement reductions in response to legislation or regulations, including, without limitation, the MMA. However, we believe that private payers ability to fully implement reimbursement mechanisms in alignment with government legislation or regulations is limited. For example, we are aware of a few private payers who have adopted an average sales price methodology similar in structure to that of the MMA. However, the reimbursement rates based on such methodology are substantially greater than those under the current MMA reimbursement rates. We expect that, beginning in 2005, reimbursement changes resulting from the MMA are likely, to a degree, to negatively affect product sales of some of our marketed products. The main components of the MMA that affect our currently marketed products are as follows:

- Through 2004 the Average Wholesale Price (“AWP”) mechanism was the basis of Medicare Part B payment for covered outpatient drugs and biologics. Effective January 1, 2005, in the physician clinic market segment, Aranesp®, Neulasta® and NEUPOGEN® will be reimbursed under a new Medicare Part B system that reimburses each product at 106% of its “average sales price” (ASP) (sometimes referred to as “ASP + 6%”). On November 3, 2004, The Centers for Medicare and Medicaid Services (CMS) released final rules for revisions to payment policies under the physician fee schedule for 2005. CMS then calculated each of Amgen’s product’s ASPs based on data submissions from us. ASPs will remain in effect for one quarter and will be updated quarterly thereafter. The 2005 reimbursement rates

for Aranesp®, Neulasta®, and NEUPOGEN® (calculated at 106% of the ASPs and initially based on third quarter 2004 company data), are lower than our 2004 reimbursement rates as the ASP methodology incorporates sales incentives offered to healthcare providers. Per the MMA, effective January 1, 2006, physicians in this market segment will have the choice under the "competitive acquisition program" (CAP) between purchasing and billing for drugs under the ASP + 6% system or obtaining drugs from vendors selected by CMS via a competitive bidding process.

- The Medicare hospital outpatient prospective payment system (OPPS), which determines payment rates for specified covered outpatient drugs and biologics in the hospital outpatient setting, will continue to utilize AWP as the basis for reimbursement in 2005. On November 3, 2004, CMS issued a final rule for the reimbursement of Aranesp® in 2005. Under this final rule, as in 2003 and 2004, CMS continued the application of an equitable adjustment such that the Aranesp® reimbursement rate for 2005 is based on the AWP of PROCRIT®. For 2005 the reimbursement rate for Aranesp® is 83% of the AWP for PROCRIT®, down from 88% of the AWP for PROCRIT® in 2004, with a dose conversion ratio of 330 U PROCRIT® to 1 mcg Aranesp®, the same ratio as 2004. Effective January 1, 2006, the OPPS system will change from an AWP based reimbursement system to a system based on "average acquisition cost". This change will affect Aranesp®, Neulasta® and NEUPOGEN® when administered in the hospital outpatient setting. Although we do not know how CMS will define the OPPS average acquisition cost, it is possible that CMS could link acquisition cost to ASP, which could lower the reimbursement rate.
- Pursuant to final rules issued by CMS on November 3, 2004, Medicare reimbursement for EPOGEN® used in the dialysis setting for calendar year 2005 has been changed from the previous rate of $10 per 1,000 Units to $9.76 per 1,000 Units, a rate based upon an average acquisition cost for 2003 determined by the Office of the Inspector General (OIG) and adjusted for price inflation based on the Producer Price Index for pharmaceutical products. Pursuant to the CMS final rules, the difference between the 2004 reimbursement rates for all drugs separately billed outside the dialysis composite rate (including EPOGEN®) and the 2005 reimbursement rates for such drugs will be added to the composite rate that dialysis providers receive for dialysis treatment. Again in 2006, the EPOGEN® rate may change, as the MMA provided for discretion in either continuing to pay for these separately reimbursed dialysis drugs at acquisition cost, or switching to an ASP based system. The payment rate for dialysis drugs not studied by the OIG, including Aranesp®, will be ASP+6%.

We believe these changes driven by the MMA are lowering the 2005 reimbursement rate for all areas in which CMS provides reimbursement for EPOGEN®, Aranesp®, Neulasta® and NEUPOGEN®. However, because we cannot predict the impact of any such changes on how, or under what circumstances, healthcare providers will prescribe or administer our products, as of the date of this prospectus, we cannot predict the full impact of the MMA on our business; however, it is likely to be, to a degree, negative.

In addition, on July 8, 2004, CMS released a proposed revision to the Hematocrit Measurement Audit Program Memorandum (HMA-PM), a Medicare payment review mechanism used by CMS to audit EPOGEN® utilization and appropriate hematocrit outcomes of dialysis patients. As of the date of this prospectus, the comment period for the proposed revision has expired and no final program memorandum has been issued. The proposed policy would not permit reimbursement for EPOGEN® in the following circumstances without medical justification: EPOGEN® doses greater than 40,000 Units per month in a patient with a hemoglobin greater than 13 grams per deciliter or doses greater than 20,000 Units per month in a patient with hemoglobin greater than 14 grams per deciliter. If the proposed revision, which has not yet been finalized, is adopted as the final form, it could result in a reduction in utilization of EPOGEN®. Although the proposed revision was scheduled to go into effect as early as January 1, 2005, it is unclear as to when it may be implemented. Amgen and the dialysis community have provided public comment based on data analysis suggesting that revision to the proposed policy is unwarranted. Given the importance of EPOGEN® utilization for maintaining the quality of care for dialysis patients, the precise impact of such a change on provider utilization remains unclear.

If, and when, reimbursement rates or availability for our marketed products changes adversely or if we fail to obtain adequate reimbursement for our current or future products, health care providers may limit how much or under what circumstances they will prescribe or administer them, which could reduce the use of our products or cause us to reduce the price of our products. This could result in lower product sales or revenues, which could have a material adverse effect on us and our results of operations. For example, in the United States the use of EPOGEN® in connection with treatment for end-stage renal disease is funded primarily by the U.S. federal government. In early 1997, CMS, formerly known as Healthcare Financing Administration (HCFA), instituted a reimbursement change for EPOGEN®, which materially and adversely affected our EPOGEN® sales until the policies were revised. Also, we believe the increasing emphasis on cost-containment initiatives in the United States has and will continue to put pressure on the price and usage of our products, which may adversely impact product sales. Further, when a new therapeutic product is approved, the governmental and/or private coverage and reimbursement for that product is uncertain. We cannot predict the availability or amount of reimbursement for our approved products or product candidates, including those at a late stage of development, and current reimbursement policies for marketed products may change at any time. Sales of all our products are and will be affected by government and private payer reimbursement policies. Reduction in reimbursement for our products could have a material adverse effect on our results of operations.

Our current products and products in development cannot be sold if we do not maintain regulatory approval.

We and certain of our licensors and partners conduct research, preclinical testing, and clinical trials for our product candidates. In addition, we manufacture and contract manufacture and certain of our licensors and partners manufacture our product candidates. We also manufacture and contract manufacture, price, sell, distribute, and market or co-market our products for their approved indications. These activities are subject to extensive regulation by numerous state and federal governmental authorities in the United States, such as the FDA and CMS, as well as in foreign countries, including Europe. Currently, we are required in the United States and in foreign countries to obtain approval from those countries' regulatory authorities before we can manufacture (or have our third-party manufacturers produce product), market and sell our products in those countries. In our experience, obtaining regulatory approval is costly and takes many years, and after it is obtained, it remains costly to maintain. The FDA and other U.S. and foreign regulatory agencies have substantial authority to terminate clinical trials, require additional testing, delay or withhold registration and marketing approval, require changes in labeling of our products, and mandate product withdrawals. Substantially all of our marketed products are currently approved in the United States and most are approved in Europe and in other foreign countries for specific uses. However, later discovery of unknown problems with our products could result in restrictions on the sale or use of such products, including potential withdrawal of the product from the market. If new medical data suggests an unacceptable safety risk or previously unidentified side-affects, we may voluntarily withdraw, or regulatory authorities may mandate the withdrawal of such product from the market for some period or permanently. We currently manufacture and market all our approved principal products, and we plan to manufacture and market many of our potential products. (See "— We may be required to perform additional clinical trials or change the labeling of our products if we or others identify side effects after our products are on the market.") Even though we have obtained regulatory approval for our marketed products, these products and our manufacturing processes are subject to continued review by the FDA and other regulatory authorities. In addition, ENBREL® is manufactured both by us at our Rhode Island manufacturing facility and by third-party contract manufacturers, Boehringer Ingelheim Pharma KG ("BI Pharma") and Genentech, Inc. ("Genentech"). Fill and finish of bulk product produced both at our Rhode Island manufacturing facility and at Genentech is done by us and third-party service providers. BI Pharma, Genentech, and these third-party service providers are also subject to FDA regulatory authority. (See "— Limits on supply for ENBREL® may constrain ENBREL® sales.") In addition, later discovery of unknown problems with our products or manufacturing processes or those of our contract manufacturers or third-party service providers could result in restrictions on the sale, manufacture, or use of such products, including potential withdrawal of the products from the market. If regulatory authorities determine that we or our contract manufacturers or third-party service providers have violated regulations or if they restrict, suspend, or revoke our prior approvals, they could prohibit us from manufacturing or selling our

marketed products until we or our contract manufacturers or third-party service providers comply, or indefinitely. In addition, if regulatory authorities determine that we or our licenser or partner conducting research and development activities on our behalf have not complied with regulations in the research and development of a product candidate, then they may not approve the product candidate and we will not be able to market and sell it. If we were unable to market and sell our products or product candidates, our business and results of operations would be materially and adversely affected.

If our intellectual property positions are challenged, invalidated, circumvented or expire, or if we fail to prevail in present and future intellectual property litigation, our business could be adversely affected.

The patent positions of pharmaceutical and biotechnology companies can be highly uncertain and often involve complex legal, scientific, and factual questions. To date, there has emerged no consistent policy regarding breadth of claims allowed in such companies' patents. Third parties may challenge, invalidate, or circumvent our patents and patent applications relating to our products, product candidates, and technologies. In addition, our patent positions might not protect us against competitors with similar products or technologies because competing products or technologies may not infringe our patents. For certain of our product candidates, there are third parties who have patents or pending patents that they may claim prevent us from commercializing these product candidates in certain territories. Patent disputes are frequent, costly, and can preclude or delay commercialization of products. We are currently, and in the future may be, involved in patent litigation. For example, we are involved in an ongoing patent infringement lawsuit against Transkaryotic Therapies, Inc. ("TKT") and Aventis with respect to our erythropoietin patents. If we lose or settle this or other litigations at certain stages or entirely, we could be: subject to competition and/or significant liabilities; required to enter into third-party licenses for the infringed product or technology; or required to cease using the technology or product in dispute. In addition, we cannot guarantee that such licenses will be available on terms acceptable to us, or at all.

Our success depends in part on our ability to obtain and defend patent rights and other intellectual property rights that are important to the commercialization of our products and product candidates. We have filed applications for a number of patents and have been granted patents or obtained rights relating to erythropoietin, natural and recombinant G-CSF, darbepoetin alfa, pegfilgrastim, etanercept, and our other products and potential products. We market our erythropoietin, recombinant G-CSF, darbepoetin alfa, pegfilgrastim, and etanercept products as EPOGEN®, NEUPOGEN®, Aranesp®, Neulasta®, and ENBREL®, respectively. For additional information on our material patents see "Patents and Trademarks" in "Item 1. Business."

We also have been granted or obtained rights to patents in Europe relating to: erythropoietin; G-CSF; pegfilgrastim (pegylated G-CSF); etanercept; two relating to darbepoetin alfa; and hyperglycosylated erythropoietic proteins. Our European patent relating to erythropoietin expired on December 12, 2004 and our European patent relating to G-CSF expires on August 22, 2006. We believe that after the expiration of each of these patents, other companies could receive approval for and market follow-on or biosimilar products to each of these products in Europe; presenting additional competition to our products. (See "Our marketed products face substantial competition and other companies may discover, develop, acquire or commercialize products before or more successfully than we do.") While we do not market erythropoietin in Europe as this right belongs to Johnson & Johnson (through KA), we do market Aranesp® in the EU, which competes with Johnson & Johnson's and others' erythropoietin products. We believe that the EU is currently in the process of developing regulatory requirements related to the development and approval of new competitive products. Until such requirements are finalized, we cannot predict when follow-on or biosimilar products could appear on the market in the EU or to what extent such additional competition would impact future Aranesp® and NEUPOGEN®/ Neulasta®sales in the EU. However, based on the process and timing outlined by the EMEA, we believe product specific guidelines are not likely to be finalized until 2006.

Limits on supply for ENBREL® may constrain ENBREL® sales.

U.S. and Canadian supply of ENBREL® is impacted by many manufacturing variables, such as the timing and actual number of production runs, production success rate, bulk drug yield, and the timing and

outcome of product quality testing. For example, in the second quarter of 2002, the prior co-marketer with respect to ENBREL®, experienced a brief period where no ENBREL® was available to fill patient prescriptions, primarily due to variation in the expected production yield from BI Pharma. If we are at any time unable to provide an uninterrupted supply of ENBREL® to patients, we may lose patients, physicians may elect to prescribe competing therapeutics instead of ENBREL®, and ENBREL® sales will be adversely affected, which could materially and adversely affect our results of operations. (See "— We are dependent on third parties for a significant portion of our supply and the fill and finish of ENBREL®; and our sources of supply are limited.")

We are dependent on third parties for a significant portion of our supply and the fill and finish of ENBREL®; and our sources of supply are limited.

We currently produce a substantial portion of annual ENBREL®supply at our Rhode Island manufacturing facility. However, we also depend on third parties for a significant portion of our ENBREL® supply as well as for the fill and finish of ENBREL® that we manufacture. BI Pharma is our primary third-party manufacturer of ENBREL® bulk drug; accordingly, our U.S. and Canadian supply of ENBREL® is currently significantly dependent on BI Pharma's production schedule for ENBREL®. We would be unable to produce ENBREL® in sufficient quantities to substantially offset shortages in BI Pharma's scheduled production if BI Pharma or other third-party manufacturers used for the fill and finish of ENBREL® bulk drug were to cease or interrupt production or services or otherwise fail to supply materials, products, or services to us for any reason, including due to labor shortages or disputes, due to regulatory requirements or action, or due to contamination of product lots or product recalls. This in turn could materially reduce our ability to satisfy demand for ENBREL®, which could materially and adversely affect our operating results. Factors that will affect our actual supply of ENBREL® at any time include, without limitation, the following:

- BI Pharma does not produce ENBREL® continuously; rather, it produces the bulk drug substance through a series of periodic campaigns throughout the year. Our Rhode Island manufacturing facility is currently dedicated to ENBREL® production. The amount of commercial inventory available to us at any time depends on a variety of factors, including the timing and actual number of BI Pharma's production runs, the actual number of runs at our Rhode Island manufacturing facility, and, for either the Rhode Island or BI Pharma facilities, the level of production yields and success rates, the timing and outcome of product quality testing, and the amount of filling and packaging capacity.
- BI Pharma schedules the vialing production runs for ENBREL® in advance, based on the expected timing and yield of bulk drug production runs. Therefore, if BI Pharma realizes production yields beyond expected levels, or provides additional manufacturing capacity for ENBREL®, it may not have sufficient vialing capacity for all of the ENBREL® bulk drug that it produces. As a result, even if we are able to increase our supply of ENBREL® bulk drug, BI Pharma may not be able to fill and finish the extra bulk drug in time to prevent any supply interruptions.

We are dependent on third parties for some fill and finish and packaging of ENBREL® bulk drug substance manufactured at our Rhode Island facility. If third-party fill and finish and packaging manufacturers are unable to provide sufficient capacity or otherwise unable to provide services to us, then supply of ENBREL® could be adversely affected.

Our current plan to increase U.S. and Canadian supply of ENBREL® includes completion of an additional large-scale cell culture commercial manufacturing facility adjacent to the current Rhode Island manufacturing facility. We expect to submit this facility for FDA approval in 2005. Additionally, we have entered into a manufacturing agreement with Genentech to produce ENBREL® at Genentech's manufacturing facility in South San Francisco, California and the FDA approved this facility for ENBREL® production in October 2004. Under the terms of the agreement, Genentech is expected to produce ENBREL® through 2005, with an extension through 2006 by mutual agreement. ENBREL® bulk drug substance produced at the Genentech facility will be produced in campaigns similar to those conducted at BI Pharma. Consequently, supply from the Genentech facility is expected to also be dependent on the timing and number of production runs in addition to the other manufacturing, filling, and packaging risk discussed above. In addition, Wyeth is

constructing a new manufacturing facility in Ireland, which is expected to increase the U.S. and Canadian supply of ENBREL®. If the additional ENBREL® manufacturing capacity at the Rhode Island site, or in Ireland are not completed on time, or if these manufacturing facilities do not receive FDA or the European Agency for the Evaluation of Medical Products (EMEA) approval before we encounter supply constraints, our ENBREL® sales would be restricted, which could have a material adverse effect on our results of operations. (See "— Limits on supply for ENBREL® may constrain ENBREL® sales.") If these third-party manufacturing facilities are completed and approved by the various regulatory authorities, our costs of acquiring bulk drug may fluctuate.

We formulate, fill and finish substantially all our products at our Puerto Rico manufacturing facility; if significant natural disasters or production failures occur at this facility, we may not be able to supply these products.

We currently perform all of the formulation, fill and finish for EPOGEN®, Aranesp®, NEUPOGEN® and Neulasta® and some formulation, fill and finish operations for ENBREL® at our manufacturing facility in Juncos, Puerto Rico. Our global supply of these products is dependent on the uninterrupted and efficient operation of this facility. Power failures, the breakdown, failure or substandard performance of equipment, the improper installation or operation of equipment, natural or other disasters, including hurricanes, or failures to comply with regulatory requirements, including those of the FDA, among others, could adversely affect our formulation, fill and finish operations. As a result, we may be unable to supply these products, which could adversely and materially affect our product sales. Although we have obtained limited insurance to protect against business interruption loss, there can be no assurance that such coverage will be adequate or that such coverage will continue to remain available on acceptable terms, if at all. The extent of the coverage of our insurance could limit our ability to mitigate for lost sales and could result in such losses materially and adversely affecting our operating results.

Our marketed products face substantial competition and other companies may discover, develop, acquire or commercialize products before or more successfully than we do.

We operate in a highly competitive environment. Our products compete with other products or treatments for diseases for which our products may be indicated. For example, ENBREL® competes in certain circumstances with rheumatoid arthritis products marketed by Biogen IDEC Inc., Centocor, Inc., Johnson & Johnson, Abbott, Genentech, Pfizer, Novartis, and Sanofi-Aventis, as well as the generic drug methotrexate, and may face competition from other potential therapies being developed. Additionally, Aranesp® competes with Johnson & Johnson in the United States and the EU. Further, if our currently marketed products are approved for new uses, or if we sell new products, we may face new, additional competition that we do not face today. Additionally, some of our competitors, including biotechnology and pharmaceutical companies, market products or are actively engaged in research and development in areas where we have products or where we are developing product candidates or new indications for existing products. In the future, we expect that our products will compete with new drugs currently in development, drugs approved for other indications that may be approved for the same indications as those of our products, and off-label use of drugs approved for other indications. Our European patent relating to erythropoietin expired on December 12, 2004 and our European patent relating to G-CSF expires on August 22, 2006. We believe that after the expiration of each of these patents, other companies could receive approval for and market follow-on or biosimilar products to each of these products in Europe; presenting additional competition to our products. While we do not market erythropoietin in Europe as this right belongs to Johnson & Johnson (through KA), we do market Aranesp® in the EU, which competes with Johnson & Johnson's and others' erythropoietin products. We believe that the EU is currently in the process of developing regulatory requirements related to the development and approval of follow-on or biosimilar products. Until such requirements are finalized, we cannot predict when follow-on or biosimilar products could appear on the market in the EU or to what extent such additional competition would impact future Aranesp® and NEUPOGEN®/ Neulasta® sales in the EU. However, based on the process and timing outlined by the EMEA, we believe product specific guidelines are not likely to be finalized until 2006. Our products may compete against products that have lower prices, superior performance, are easier to

administer, or that are otherwise competitive with our products. Our inability to compete effectively could adversely affect product sales.

Large pharmaceutical corporations may have greater clinical, research, regulatory, manufacturing, marketing, financial experience and human resources than we do. In addition, some of our competitors may have technical or competitive advantages over us for the development of technologies and processes. These resources may make it difficult for us to compete with them to successfully discover, develop, and market new products and for our current products to compete with new products or new product indications that these competitors may bring to market. Business combinations among our competitors may also increase competition and the resources available to our competitors.

Certain of our raw materials, medical devices and components are single-sourced from third parties; third-party supply failures could adversely affect our ability to supply our products.

Certain raw materials necessary for commercial manufacturing and formulation of our products are provided by single-source unaffiliated third-party suppliers. Also, certain medical devices and components necessary for fill, finish, and packaging of our products are provided by single-source unaffiliated third-party suppliers. Certain of these raw materials, medical devices, and components are the proprietary products of these unaffiliated third-party suppliers and, in some cases, such proprietary products are specifically cited in our drug application with the FDA so that they must be obtained from that specific sole source and could not be obtained from another supplier unless and until the FDA approved that other supplier. We would be unable to obtain these raw materials, medical devices, or components for an indeterminate period of time if these third-party single-source suppliers were to cease or interrupt production or otherwise fail to supply these materials or products to us for any reason, including due to regulatory requirements or action, due to adverse financial developments at or affecting the supplier, or due to labor shortages or disputes. This, in turn, could materially and adversely affect our ability to satisfy demand for our products, which could materially and adversely affect our operating results.

Also, certain of the raw materials required in the commercial manufacturing and the formulation of our products are derived from biological sources, including mammalian tissues, bovine serum and human serum albumin, or HSA. We are investigating alternatives to certain biological sources. Raw materials may be subject to contamination and/or recall. Also, some countries in which we market our products may restrict the use of certain biologically derived substances in the manufacture of drugs. A material shortage, contamination, recall, and/or restriction of the use of certain biologically derived substances in the manufacture of our products could adversely impact or disrupt our commercial manufacturing of our products or could result in a mandated withdrawal of our products from the market.

This too, in turn, could adversely affect our ability to satisfy demand for our products, which could materially and adversely affect our operating results.

Our product development efforts may not result in commercial products.

We intend to continue an aggressive research and development program. Successful product development in the biotechnology industry is highly uncertain, and very few research and development projects produce a commercial product. Product candidates that appear promising in the early phases of development, such as in early human clinical trials, may fail to reach the market for a number of reasons, such as:

- the product candidate did not demonstrate acceptable clinical trial results even though it demonstrated positive preclinical trial results;
- the product candidate was not effective in treating a specified condition or illness;
- the product candidate had harmful side effects in humans or animals;
- the necessary regulatory bodies, such as the FDA, did not approve our product candidate for an intended use;
- the product candidate was not economical for us to manufacture and commercialize;

- other companies or people have or may have proprietary rights to our product candidate, such as patent rights, and will not let us sell it on reasonable terms, or at all;
- the product candidate is not cost effective in light of existing therapeutics; or
- certain of our licensors or partners may fail to effectively conduct clinical development or clinical manufacturing activities.

Several of our product candidates have failed or been discontinued at various stages in the product development process, including, but not limited to, Brain Derived Neurotrophic Factor ("BDNF"), Megakaryocyte Growth and Development Factor ("MGDF"), and Glial Cell Lined-Derived Neurotrophic Factor ("GDNF"). For example, in 1997, we announced the failure of BDNF for the treatment of amyotrophic lateral sclerosis, or Lou Gehrig's Disease, because the product candidate, when administered by injection, did not produce acceptable clinical results for a specific use after a phase 3 trial, even though BDNF had progressed successfully through preclinical and earlier clinical trials. In addition, in 1998, we discontinued development of MGDF, a novel platelet growth factor, at the phase 3 trial stage after several people in platelet donation trials developed low platelet counts and neutralizing antibodies. Also, in June 2004, we announced that the phase 2 study of GDNF for the treatment of advanced Parkinson's disease did not meet the primary study endpoint upon completion of six months of the double-blind treatment phase of the study even though a small phase 1 pilot investigator initiated open label study over a three year period appeared to result in improvements for advanced Parkinson's disease patients. Subsequently, in the fall of 2004 we discontinued clinical development of GDNF in patients with advanced Parkinson's disease after several patients in the phase 2 study developed neutralizing antibodies and new preclinical data showed that GDNF caused irreversible damage to the area of the brain critical to movement control and coordination. On February 11, 2005, we confirmed our previous decision to halt clinical trials and, as a part of that decision and based on thorough scientific review, we also concluded that we will not provide GDNF to the 48 patients who participated in clinical trials that were terminated in the fall of 2004. Of course, there may be other factors that prevent us from marketing a product. We cannot guarantee we will be able to produce commercially successful products. Further, clinical trial results are frequently susceptible to varying interpretations by scientists, medical personnel, regulatory personnel, statisticians, and others, which may delay, limit, or prevent further clinical development or regulatory approvals of a product candidate. Also, the length of time that it takes for us to complete clinical trials and obtain regulatory approval for product marketing has in the past varied by product and by the intended use of a product. We expect that this will likely be the case with future product candidates and we cannot predict the length of time to complete necessary clinical trials and obtain regulatory approval. (See "— Our current products and products in development cannot be sold if we do not maintain regulatory approval.")

We may be required to perform additional clinical trials or change the labeling of our products if we or others identify side effects after our products are on the market.

If we or others identify side effects after any of our products are on the market, or if manufacturing problems occur, regulatory approval may be withdrawn and reformulation of our products, additional clinical trials, changes in labeling of our products, and changes to or re-approvals of our manufacturing facilities may be required, any of which could have a material adverse effect on sales of the affected products and on our business and results of operations.

After any of our products are approved for commercial use, we or regulatory bodies could decide that changes to our product labeling are required. Label changes may be necessary for a number of reasons, including: the identification of actual or theoretical safety or efficacy concerns by regulatory agencies or the discovery of significant problems with a similar product that implicates an entire class of products. Any significant concerns raised about the safety or efficacy of our products could also result in the need to reformulate those products, to conduct additional clinical trials, to make changes to our manufacturing processes, or to seek re-approval of our manufacturing facilities. Significant concerns about the safety and effectiveness of a product could ultimately lead to the revocation of its marketing approval. The revision of product labeling or the regulatory actions described above could be required even if there is no clearly

established connection between the product and the safety or efficacy concerns that have been raised. The revision of product labeling or the regulatory actions described above could have a material adverse effect on sales of the affected products and on our business and results of operations. (See "— Our current products and products in development cannot be sold if we do not maintain regulatory approval.")

Our business may be impacted by government investigations or litigation.

We and certain of our subsidiaries are involved in legal proceedings relating to various patent matters, government investigations, and other legal proceedings that arise from time to time in the ordinary course of our business. Matters required to be disclosed by us are set forth in "Item 3. Legal Proceedings" in our Form 10-K for the year ended December 31, 2004, which is incorporated by reference herein. Litigation is inherently unpredictable, and excessive verdicts can occur. Consequently, it is possible that we could, in the future, incur judgments or enter into settlements of claims for monetary damages that could have a material adverse effect on our results of operations in the period in which such amounts are incurred.

The Federal government, state governments and private payers are investigating, and many have filed actions against, numerous pharmaceutical and biotechnology companies, including Amgen and Immunex, alleging that the reporting of prices for pharmaceutical products has resulted in false and overstated Average Wholesale Price ("AWP"), which in turn is alleged to have improperly inflated the reimbursement paid by Medicare beneficiaries, insurers, state Medicaid programs, medical plans and other payers to health care providers who prescribed and administered those products. As of the date of this prospectus, a number of these actions have been brought against us and/or Immunex, now a wholly owned subsidiary of ours. Additionally, a number of states have pending investigations regarding our Medicaid drug pricing practices and the U.S. Departments of Justice and Health and Human Services have requested that Immunex produce documents relating to pricing issues. Further, certain state government entity plaintiffs in some of these AWP cases are also alleging that companies, including ours, are not reporting their "best price" to the states under the Medicaid program. These cases and investigations are described in "Item 3. Legal Proceedings — Average Wholesale Price Litigation" in our Form 10-K for the year ended December 31, 2004, which is incorporated by reference herein. Other states and agencies could initiate investigations of our pricing practices. A decision adverse to our interests on these actions and/or investigations could result in substantial economic damages and could have a material adverse effect on our results of operations in the period in which such amounts are incurred.

We may be required to defend lawsuits or pay damages for product liability claims.

Product liability is a major risk in testing and marketing biotechnology and pharmaceutical products. We may face substantial product liability exposure in human clinical trials and for products that we sell after regulatory approval. Product liability claims, regardless of their merits, could be costly and divert management's attention, and adversely affect our reputation and the demand for our products. Amgen and Immunex have been named as defendants in product liability actions for certain company products.

Our operating results may fluctuate, and this fluctuation could cause financial results to be below expectations.

Our operating results may fluctuate from period to period for a number of reasons. In budgeting our operating expenses for the foreseeable future, we assume that revenues will continue to grow; however, some of our operating expenses are fixed in the short term. Because of this, even a relatively small revenue shortfall may cause a period's results to be below our expectations or projections. A revenue shortfall could arise from any number of factors, some of which we cannot control. For example, we may face:

- changes in the government's or private payers' reimbursement policies for our products;
- inability to maintain regulatory approval of marketed products;
- changes in our product pricing strategies;
- lower than expected demand for our products;

- inability to provide adequate supply of our products;
- changes in wholesaler buying patterns;
- increased competition from new or existing products; or
- fluctuations in foreign currency exchange rates.

Of course, there may be other factors that affect our revenues in any given period. Similarly if investors or the investment community are uncertain about our financial performance for a given period, our stock price could also be adversely impacted.

We have grown rapidly, and if we fail to adequately manage that growth our business could be adversely impacted.

We have had an aggressive growth plan that has included substantial and increasing investments in research and development, sales and marketing, and facilities. We plan to continue to grow and our plan has a number of risks, some of which we cannot control. For example:

- we need to generate higher revenues to cover a higher level of operating expenses, and our ability to do so may depend on factors that we do not control;
- we will need to assimilate new staff members;
- we will need to manage complexities associated with a larger and faster growing organization;
- we will need to accurately anticipate demand for the products we manufacture and maintain adequate manufacturing capacity, and our ability to do so may depend on factors that we do not control; and
- we will need to start up and operate a number of new manufacturing facilities, which may result in temporary inefficiencies and higher cost of goods.

Of course, there may be other risks and we cannot guarantee that we will be able to successfully manage these or other risks.

Our stock price is volatile, which could adversely affect your investment.

Our stock price, like that of other biotechnology companies, is highly volatile. For example, in the fifty-two weeks prior to December 31, 2004, the trading price of our common stock has ranged from a high of $66.88 per share to a low of $52.00 per share. Our stock price may be affected by a number of factors, such as:

- changes in reimbursement policies or medical practices;
- adverse developments regarding the safety or efficacy of our products;
- clinical trial results;
- actual or anticipated product supply constraints;
- product development announcements by us or our competitors;
- regulatory matters;
- announcements in the scientific and research community;
- intellectual property and legal matters; and
- broader economic, industry and market trends unrelated to our performance.

In addition, if our revenues, earnings or other financial results in any period fail to meet the investment community’s expectations, there could be an immediate adverse impact on our stock price.

Our corporate compliance program cannot guarantee that we are in compliance with all potentially applicable federal and state regulations.

The development, manufacturing, distribution, pricing, sales, marketing, and reimbursement of our products, together with our general operations, is subject to extensive federal and state regulation. (See "— Our current products and products in development cannot be sold if we do not maintain regulatory approval." and "— We may be required to perform additional clinical trials or change the labeling of our products if we or others identify side effects after our products are on the market.") While we have developed and instituted a corporate compliance program based on current best practices, we cannot assure you that we or our employees are or will be in compliance with all potentially applicable federal and state regulations and/or laws. If we fail to comply with any of these regulations and/or laws a range of actions could result, including, but not limited to, the termination of clinical trials, the failure to approve a product candidate, restrictions on our products or manufacturing processes, including withdrawal of our products from the market, significant fines, exclusion from government healthcare programs, or other sanctions or litigation.

Our marketing of ENBREL® will be dependent in part upon Wyeth.

Under a co-promotion agreement, we and Wyeth market and sell ENBREL® in the United States and Canada. A management committee comprised of an equal number of representatives from us and Wyeth is responsible for overseeing the marketing and sales of ENBREL®: including strategic planning, the approval of an annual marketing plan, product pricing, and the establishment of a brand team. The brand team, with equal representation from us and Wyeth, will prepare and implement the annual marketing plan, which includes a minimum level of financial and sales personnel commitment from each party, and is responsible for all sales activities. If Wyeth fails to market ENBREL® effectively or if we and Wyeth fail to coordinate our efforts effectively, our sales of ENBREL® may be adversely affected.

Guidelines and recommendations published by various organizations can reduce the use of our products.

Government agencies promulgate regulations and guidelines directly applicable to us and to our products. However, professional societies, practice management groups, private health/science foundations, and organizations involved in various diseases from time to time may also publish guidelines or recommendations to the health care and patient communities. Recommendations of government agencies or these other groups/organizations may relate to such matters as usage, dosage, route of administration, and use of related therapies. Organizations like these have in the past made recommendations about our products. Recommendations or guidelines that are followed by patients and health care providers could result in decreased use of our products. In addition, the perception by the investment community or stockholders that recommendations or guidelines will result in decreased use of our products could adversely affect prevailing market prices for our common stock.

Continual manufacturing process improvement efforts may result in the carrying value of certain existing manufacturing facilities or other assets becoming impaired.

In connection with our ongoing process improvement activities associated with products we manufacture, we continually invest in our various manufacturing practices and related processes with the objective of increasing production yields and success rates to gain increased cost efficiencies and capacity utilization. Depending on the timing and outcomes of these efforts and our other estimates and assumptions regarding future product sales, the carrying value of certain manufacturing facilities or other assets may not be fully recoverable and could result in the recognition of an impairment in the carrying value at the time that such effects are identified. The potential recognition of impairment in the carrying value, if any, could have a material and adverse affect on our results of operations.

We may not realize all of the anticipated benefits of our merger with Tularik.

On August 13, 2004, we merged with Tularik Inc. The success of our merger with Tularik will depend, in part, on our ability to retain Tularik staff and to realize the anticipated synergies, cost savings, and growth

opportunities from integrating the businesses of Tularik with the businesses of Amgen. Our success in realizing these benefits and the timing of this realization depend upon the successful integration of the operations and personnel of Tularik. The integration of two independent companies is a complex, costly, and time-consuming process. The difficulties of combining the operations of the companies include, among others:

- retaining key staff members;
- consolidating research and development operations;
- consolidating corporate and administrative infrastructures;
- preserving ours and Tularik's research and development, and other important relationships;
- minimizing the diversion of management's attention from ongoing business concerns; and
- coordinating geographically separate organizations.

In addition, even if we are able to integrate Tularik's operations successfully, this integration may not result in the realization of the full benefits of the synergies, cost savings, or sales and growth opportunities that we expect or that these benefits will be achieved within the anticipated time frame. For example, as of the date of this prospectus, we have discontinued a number of Tularik clinical development programs and may discontinue other or all such programs. Further, the elimination of significant duplicative costs may not be possible or may take longer than anticipated and the benefits from the merger may be offset by costs incurred in integrating the companies. We cannot assure you that the integration of Tularik with us will result in the realization of the full benefits anticipated by us to result from the merger. Our failure to achieve these benefits could have a material adverse effect on our results of operations.

SUMMARY SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following information is derived from the audited financial statements of Amgen as of and for each of the five years ended December 31, 2000 through 2004. This information is only a summary, and you should read it together with our historical financial statements and related notes contained in the annual reports and other information that we have filed with the SEC and incorporated by reference into this prospectus. See "Where You Can Find More Information."

Consolidated Statement of Operations Data:	Years Ended December 31, 2004	2003	2002	2001	2000
	(In millions, except per share data)				
Revenues:					
Product sales(1)	$ 9,977	$ 7,868	$ 4,991	$ 3,511	$ 3,202
Other revenues	573	488	532	505	427
Total revenues	10,550	8,356	5,523	4,016	3,629
Operating expenses:					
Cost of sales (excludes amortization of acquired intangible assets presented below)	1,731	1,341	736	443	408
Research and development	2,028	1,655	1,117	865	845
Write off of acquired in-process research and development(2)	554	—	2,992	—	30
Selling, general and administrative	2,556	1,957	1,449	974	851
Amortization of acquired intangible assets	333	336	155	—	—
Other items, net(3)	—	(24)	(141)	203	(49)
Net income (loss)	2,363	2,259	(1,392)	1,120	1,139
Diluted earnings (loss) per share	1.81	1.69	(1.21)	1.03	1.05
Cash dividends declared per share	—	—	—	—	—

Consolidated Balance Sheet Data:(6)	At December 31, 2004	2003	2002	2001	2000
Total assets(4)	$ 29,221	$ 26,113	$ 24,456	$ 6,443	$ 5,400
Long-term debt(5)	3,937	3,080	3,048	223	223
Stockholders' equity(4)	19,705	19,389	18,286	5,217	4,315

(1) We began recording ENBREL® sales subsequent to our acquisition of Immunex Corporation on July 15, 2002.

(2) As part of the accounting for the Tularik Inc. and Immunex acquisitions, we recorded a charge to write-off acquired IPR&D of $554 million in 2004 and $2,992 million in 2002, respectively. The IPR&D charge represents an estimate of the fair value of the in-process research and development for projects and technologies that, as of the acquisition date, had not reached technological feasibility and had no alternative future use. See Note 7, "Acquisitions" to the consolidated financial statements contained in our Form 10-K for the year ended December 31, 2004 which is incorporated herein by reference for further discussion of the IPR&D write-offs related to the Tularik and Immunex acquisitions.

(3) See Note 12, "Other items, net" to the consolidated financial statements contained in our Form 10-K for the year ended December 31, 2004 which is incorporated herein by reference for further discussion of other items, net for 2003 and 2002. Other items, net in 2001 consists of a charge primarily related to the costs of terminating collaboration agreements with various third parties, including PRAECIS PHARMACEUTICALS INCORPORATED and certain academic institutions. Other items, net in 2000 includes a benefit of $74 million related to a legal proceeding with Johnson & Johnson partially offset by a charitable contribution of $25 million to the Amgen Foundation.

(4) In August 2004, we acquired all of the outstanding common stock of Tularik for a purchase price of approximately $1.5 billion. In July 2002, we acquired all of the outstanding common stock of Immunex for a purchase price of approximately $17.8 billion. See Note 7, “Acquisitions” to the consolidated financial statements contained in our Form 10-K for the year ended December 31, 2004 which is incorporated herein by reference for further discussion of these acquisitions and the related accounting.

(5) In March 2002, we issued the Old Notes with a face amount at maturity of $3.95 billion. Holders of the Old Notes may require us to purchase all or a portion of the notes on specific dates as early as March 1, 2005 at the accreted principal amount through the purchase dates. On March 2, 2005, as a result of certain holders of the Old Notes exercising their March 1, 2005 put option, we repurchased $1,175 million, or approximately 40%, of the outstanding Old Notes at their then-accreted principal amount for cash. Concurrently, we amended the terms of the Old Notes to add an additional put date in order to permit the remaining holders, at their option, to cause us to repurchase the Old Notes on March 1, 2006 at the then-accreted principal amount. Accordingly, the portion of the Old Notes outstanding at December 31, 2004 not repurchased on March 2, 2005 was classified as long-term debt. See Note 4, “Financing arrangements” to the consolidated financial statements contained in our Form 10-K for the year ended December 31, 2004 which is incorporated herein by reference for further discussion of the terms of the Old Notes. For both 2004 and 2003, the impact of the assumed conversion of our Old Notes into our common stock was included in our diluted earnings per share under the “if-converted” method because it had the effect of decreasing our diluted earnings per share. Additionally, in November 2004, we issued $1 billion aggregate principal amount of 4.00% senior notes due in 2009 and $1 billion aggregate principal amount of 4.85% senior notes due in 2014.

(6) The following additional summary selected historical consolidated financial data is provided:

- Total current assets at December 31, 2004 and 2003 were $9,170 million and $7,402 million, respectively.
- Total noncurrent assets at December 31, 2004 and 2003 were $20,051 million and $18,711 million, respectively.
- Total current liabilities at December 31, 2004 and 2003 were $4,157 million and $2,456 million, respectively.
- Total noncurrent liabilities at December 31, 2004 and 2003 were $5,359 million and $4,268 million, respectively.

RATIO OF EARNINGS TO FIXED CHARGES

	Year Ended December 31,				
	2000	2001	2002	2003	2004
Ratio of earnings to fixed charges	46.5x	46.3x	(1)	44.8x	42.1x

(1) Earnings were approximately $716 million lower than the amount needed to cover fixed charges in this year, as earnings were impacted by a write-off of acquired in-process research and development of approximately $3.0 billion related to the acquisition of Immunex Corporation.

For this ratio, “earnings” is computed by adding income before income taxes and fixed charges (excluding capitalized interest) and excluding Amgen Inc.’s share of income/losses in its equity method affiliates. Fixed charges consist of interest expense, including capitalized interest, amortized premiums, discounts and capitalized expenses related to indebtedness and estimated interest included in rental expense.

PRICE RANGE OF OUR COMMON STOCK

Our common stock is traded on the Nasdaq National Market under the symbol “AMGN.” Set forth below are the high and low closing sales prices for our common stock, as reported on the Nasdaq National Market, for the fiscal quarter periods indicated. For the last sale price reported for our common stock on the Nasdaq National Market, see the cover page of this prospectus.

	High	Low
2005		
Second Quarter (through April 4, 2005)	$ 57.35	$ 57.33
First Quarter	$ 64.87	$ 57.98
2004		
Fourth Quarter	$ 64.76	$ 52.70
Third Quarter	59.98	53.23
Second Quarter	60.43	52.82
First Quarter	66.23	57.83
2003		
Fourth Quarter	$ 67.14	$ 57.62
Third Quarter	71.54	64.52
Second Quarter	67.50	57.60
First Quarter	58.87	48.88

DIVIDEND POLICY

No cash dividends have been paid on our common stock to date, and we currently intend to utilize any earnings for the development of our business and for repurchases of our common stock. We currently do not intend to pay dividends on our common stock in the future. The payment of dividends by us is subject to the discretion of our board of directors and will depend on our and our subsidiaries’ financial position, capital requirements and liquidity, contractual and legal requirements, results of operations and other factors.

THE EXCHANGE OFFER

Reasons for the Exchange Offer

We include the impact of the assumed conversion of our Old Notes into our common stock under the "if-converted" method when computing our diluted earnings per share when it has the effect of decreasing diluted earnings per share. The purpose of the exchange offer is to exchange the Old Notes for the New Notes with certain different terms, which we believe will reduce the likelihood and extent of dilution to our stockholders. We believe the terms of the New Notes will allow the number of shares used in computing our diluted earnings per share to be less than the amount included under the terms of the Old Notes. In addition, because of the significant amount of Old Notes ($1.59 billion principal amount at maturity) surrendered to us for purchase on March 1, 2005, in connection with the right of the holders of the Old Notes to require us to repurchase the Old Notes on that date, we determined to offer holders of the Old Notes the opportunity to exchange Old Notes for New Notes containing terms, such as dividend protection and net share settlement, which are typical in new issuances of convertible debt securities. For a more detailed description of these changes, see "Summary — Material Differences Between the Old Notes and the New Notes."

Securities Subject to the Exchange Offer

We are offering, upon the terms and subject to the conditions set forth in this prospectus, to exchange $1,000 principal amount at maturity of New Notes, and an exchange fee of $2.50 per $1,000 principal amount at maturity of New Notes, for each $1,000 principal amount at maturity of validly tendered and accepted Old Notes. We are offering to exchange all of the Old Notes. However, the exchange offer is subject to the conditions described in this prospectus.

Deciding Whether to Participate in the Exchange Offer

Neither our directors nor officers make any recommendation to the holders of Old Notes as to whether or not to tender all or any portion of your Old Notes. In addition, we have not authorized anyone to make any such recommendation. You should make your own decision whether to tender your Old Notes and, if so, the amount of Old Notes to tender.

Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this prospectus, we will accept any and all Old Notes validly tendered and not withdrawn prior to the expiration date, or another date and time to which we extend the offer. We will issue $1,000 principal amount at maturity of New Notes and an exchange fee of $2.50 per principal amount at maturity of New Notes in exchange for each $1,000 principal amount at maturity of outstanding Old Notes accepted in the exchange offer. Holders may tender some or all of their Old Notes pursuant to the exchange offer. However, Old Notes may be tendered only in integral multiples of $1,000 in principal amount at maturity.

Holders who tender Old Notes in the exchange offer will not be required to pay brokerage commissions or fees or transfer taxes with respect to the exchange of Old Notes in the exchange offer. We will pay all charges and expenses, other than some applicable taxes, applicable to the exchange offer. See "— Fees and Expenses."

As of the date of this prospectus, there was $2,359,102,000 principal amount at maturity of Old Notes outstanding and there was one registered holder, a nominee of the Depository Trust Company, or DTC. This prospectus is being sent to that registered holder and to others believed to have beneficial interests in the Old Notes. Amgen intends to conduct the exchange offer in accordance with the applicable requirements of the Exchange Act and the rules and regulations of the Commission promulgated under the Exchange Act.

We will be deemed to have accepted validly tendered Old Notes when, as, and if we have given oral or written notice thereof to the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving the New Notes and the applicable exchange fee from Amgen. If any tendered Old Notes are not accepted for exchange because of an invalid tender, the occurrence of other events set forth

under the heading "— Conditions to the Exchange Offer" or otherwise, Old Notes will be returned, without expense, to the tendering holder of those Old Notes as promptly as practicable after the expiration date, unless the exchange offer is extended.

Expiration Date; Extensions; Amendments

The expiration date will be 5:00 p.m., New York City time, on , 2005, unless we, in our sole discretion, extend the exchange offer, in which case the expiration date will mean the latest date and time to which the exchange offer is extended. In order to extend the exchange offer, we will notify the exchange agent and each registered holder of any extension by oral or written notice prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

We reserve the right, in our sole discretion:

- to delay accepting any Old Notes, to extend the exchange offer or, if any of the conditions set forth under "— Conditions to Exchange Offer" have not been satisfied, to terminate the exchange offer, by giving oral or written notice of the delay, extension or termination to the exchange agent; or
- to amend the terms of the exchange offer in any manner.

Procedures for Exchange

If you are a DTC participant that has Old Notes which are credited to your DTC account and which are held of record by DTC's nominee, you may directly tender your Old Notes by book-entry transfer as if you were the record holder. Because of this, references herein to registered or record holders include DTC participants with Old Notes credited to their accounts. If you are not a DTC participant, you may tender your Old Notes by book-entry transfer by contacting your broker or opening an account with a DTC participant.

A holder who wishes to exchange Old Notes in the exchange offer must cause to be transmitted to the exchange agent an agent's message, which agent's message must be received by the exchange agent prior to 5:00 p.m., New York City time, on the expiration date. In addition, the exchange agent must receive a timely confirmation of book-entry transfer of the Old Notes into the exchange agent's account at DTC through ATOP under the procedure for book-entry transfers described herein along with a properly transmitted agent's message, on or before the expiration date.

The term "agent's message" means a message, transmitted by DTC to, and received by, the exchange agent, and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgement from the tendering participant stating that the participant has received and agrees to be bound by the terms and subject to the conditions set forth in this prospectus and that we may enforce the agreement against the participant. To receive confirmation of valid tender of Old Notes, a holder should contact the exchange agent at the telephone number listed under "— Exchange Agent."

Any valid tender of Old Notes that is not withdrawn prior to the expiration date will constitute a binding agreement between the tendering holder and us upon the terms and subject to the conditions set forth in this prospectus. Only a registered holder of Old Notes may tender the Old Notes in the exchange offer. If you wish to tender Old Notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should promptly instruct the registered holder to tender on your behalf.

We will determine in our sole discretion all questions as to the validity, form, eligibility, including time of receipt, and acceptance of Old Notes tendered for exchange. We reserve the absolute right to reject any and all tenders of Old Notes not properly tendered or Old Notes our acceptance of which might, in the judgment of our counsel, be unlawful. We also reserve the absolute right to waive any defects, irregularities or conditions of tender as to any particular Old Notes. However, to the extent we waive any conditions of tender with respect to one tender of Old Notes, we will waive that condition for all tenders as well. Our interpretation of the terms and conditions of the exchange offer will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Old Notes must be cured within the time period we determine. Neither we, the exchange agent, the information agent nor any other person will be under any duty

to give notification of any defects or irregularities in tenders or incur any liability for failure to give you notification of defects or irregularities with respect to tenders of your Old Notes.

Tenders of Old Notes involving any irregularities will not be deemed to have been made until such irregularities have been cured or waived. Old Notes received by the exchange agent in connection with the exchange offer that are not validly tendered and as to which the irregularities have not been cured within the time period we determine or waived will be returned by the exchange agent to the DTC participant who delivered such Old Notes by crediting an account maintained at DTC designated by such DTC participant promptly after the expiration date of the exchange offer or the withdrawal or termination of the exchange offer.

In addition, we reserve the right in our sole discretion to purchase or make offers for any Old Notes that remain outstanding after the expiration date or, as set forth under "— Conditions to the Exchange Offer," to terminate the exchange offer and, to the extent permitted by applicable law, purchase Old Notes in the open market, in privately negotiated transactions, or otherwise. The terms of any of these purchases or offers could differ from the terms of the exchange offer.

Subject to and effective upon the acceptance for exchange and exchange of New Notes and payment of the applicable exchange fee for Old Notes tendered by a holder of Old Notes causing an agent's message to be transmitted to the exchange agent, a tendering holder of Old Notes will be deemed to:

- have agreed to irrevocably sell, assign and transfer to or upon the order of Amgen Inc. all right, title and interest in and to, and all claims in respect of or arising or having arisen as a result of the holder's status as a holder of, the Old Notes tendered thereby;
- have released and discharged us, and the trustee with respect to the Old Notes, from any and all claims such holder may have, now or in the future, arising out of or related to the Old Notes, including, without limitation, any claims that such holder is entitled to participate in any redemption of the Old Notes, but excluding any claims arising now or in the future under federal securities laws;
- have represented and warranted that the Old Notes tendered were owned as of the date of tender, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, other than restrictions imposed by applicable securities laws; and
- have irrevocably appointed the exchange agent the true and lawful agent and attorney-in-fact of the holder with respect to any tendered Old Notes, with full powers of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to cause the Old Notes tendered to be assigned, transferred and exchanged in the exchange offer.

Acceptance of Old Notes for Exchange

Upon satisfaction of all conditions to the exchange offer, we will accept, promptly after the expiration date, all Old Notes properly tendered and will issue the New Notes and pay the exchange fee promptly after acceptance of the Old Notes.

For purposes of the exchange offer, we will be deemed to have accepted validly tendered Old Notes for exchange when, as and if we have given oral or written notice of that acceptance to the exchange agent. For each Old Note accepted for exchange, you will receive a New Note having a principal amount at maturity equal to that of the surrendered Old Note and the applicable exchange fee.

In all cases, we will issue New Notes for Old Notes that we have accepted for exchange under the exchange offer only after the exchange agent timely receives:

- timely confirmation of book-entry transfer of your Old Notes into the exchange agent's account at DTC; and
- a properly transmitted agent's message.

If we do not accept any tendered Old Notes for any reason set forth in the terms of the exchange offer, we will credit the non-exchanged Old Notes to your account maintained with DTC.

Withdrawal Rights

You may withdraw your tender of Old Notes at any time before the exchange offer expires and, if not accepted for payment, after the expiration of 40 business days from the commencement of the exchange offer.

For a withdrawal to be effective, the holder must cause to be transmitted to the exchange agent an agent's message, which agent's message must be received by the exchange agent prior to 5:00 p.m., New York City time, on the expiration date. In addition, the exchange agent must receive a timely confirmation of book-entry transfer of the Old Notes out of the exchange agent's account at DTC under the procedure for book-entry transfers described herein along with a properly transmitted agent's message on or before the expiration date.

We will determine in our sole discretion all questions as to the validity, form and eligibility, including time of receipt, of notices of withdrawal. Our determination will be final and binding on all parties. Any Old Notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer. The Old Notes will be credited to an account maintained with DTC for the Old Notes. You may retender properly withdrawn Old Notes by following the procedures described under "— Procedures for Tendering" at any time on or before the expiration date.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the transfer and exchange of Old Notes to us in the exchange offer. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holder or any other persons, will be payable by the tendering holder.

Conditions to the Exchange Offer

Notwithstanding any other provision of the exchange offer, we are not required to accept for exchange, or to issue New Notes or pay the applicable exchange fee in exchange for, any Old Notes and may terminate or amend the exchange offer if:

- a minimum of $1,179,551,000 of aggregate principal amount at maturity of Old Notes have not been tendered for exchange prior to the expiration of the exchange offer; or
- at any time before the expiration of the exchange offer, we determine that the exchange offer violates applicable law, any applicable interpretation of the staff of the SEC or any order of any governmental agency or court of competent jurisdiction.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any of these conditions or may be waived by us in whole or in part at any time and from time to time in our sole discretion. Our failure to exercise any of the foregoing rights at any time is not a waiver of any of these rights and each of these rights will be an ongoing right which may be asserted at any time and from time to time.

In addition, we will not accept for exchange any Old Notes tendered, and no New Notes will be issued in exchange for those Old Notes, if at the time any stop order is threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture governing the New Notes under the Trust Indenture Act of 1939, as amended. In any of those events, we will use every reasonable effort to obtain the withdrawal of any stop order at the earliest possible time.

We may not accept Old Notes for exchange and may take the actions listed below if, prior to the expiration date, any of the following events occur:

- any action, proceeding or litigation seeking to enjoin, make illegal or delay completion of the exchange offer or otherwise relating in any manner to the exchange offer is instituted or threatened;

- any order, stay, judgment or decree is issued by any court, government, governmental authority or other regulatory or administrative authority and is in effect, or any statute, rule, regulation, governmental order or injunction shall have been proposed, enacted, enforced or deemed applicable to the exchange offer, any of which would or might restrain, prohibit or delay completion of the exchange offer or impair the contemplated benefits of the exchange offer to us;
- any of the following occurs and the adverse effect of such occurrence shall, in our reasonable judgment, be continuing:
  - any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market in the United States;
  - any extraordinary or material adverse change in United States financial markets generally;
  - a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States;
  - any limitation, whether or not mandatory, by any governmental entity on, or any other event that would reasonably be expected to materially adversely affect, the extension of credit by banks or other lending institutions; or
  - a commencement of a war, act of terrorism or other national or international calamity directly or indirectly involving the United States, which would reasonably be expected to affect materially and adversely, or to delay materially, the completion of the exchange offer;
- any of the situations described above existed at the time of commencement of the exchange offer and that situation deteriorates materially after commencement of the exchange offer;
- any tender or exchange offer, other than this exchange offer by us, with respect to some or all of our outstanding common stock or any merger, acquisition or other business combination proposal involving us shall have been proposed, announced or made by any person or entity; or
- any event or events occur that have resulted or may result, in our reasonable judgment, in an actual or threatened change in the business condition, income, operations, stock ownership or prospects of Amgen Inc. and our subsidiaries, taken as a whole that, in our reasonable judgment, would have a material adverse effect on Amgen Inc.
- If any of the above events occur, we may:
  - terminate the exchange offer and promptly return all tendered Old Notes to tendering noteholders;
  - extend the exchange offer, subject to the withdrawal rights described in “The Exchange Offer — Withdrawal Rights” herein, and retain all tendered Old Notes until the extended exchange offer expires;
  - amend the terms of the exchange offer, which may result in an extension of the period of time for which the exchange offer is kept open; or
  - waive the unsatisfied condition, subject to any requirement to extend the period of time during which the exchange offer is open, complete the exchange offer.

Exchange Agent

We have retained LaSalle Bank National Association to act as the exchange agent in connection with the exchange offer. The exchange agent may contact holders of Old Notes by mail, telephone, facsimile transmission and personal interviews and may request brokers, dealers and other nominee holders to forward materials relating to the exchange offer to beneficial owners. We have agreed to pay the exchange agent reasonable and customary fees for its services, and will reimburse it for its reasonable out-of-pocket expenses. In addition, the exchange agent will be indemnified against liabilities in connection with its services, including liabilities under the federal securities laws. You should direct any questions and requests for assistance and

requests for additional copies of this prospectus to the exchange agent at the address set forth on the back cover page of this prospectus.

Information Agent

Morrow & Co., Inc. has been appointed the information agent for the exchange offer, and will receive customary compensation for its expenses. Questions concerning tender procedures and requests for additional copies of this prospectus should be directed to the information agent at the address set forth on the back cover page of this prospectus. Holders of Old Notes may also contact their custodian bank, depositary, broker, trust company or other nominee for assistance concerning the exchange offer.

Neither the information agent nor the exchange agent has been retained to make solicitations or recommendations. The fees they receive will not be based on the principal amount of Old Notes tendered under the exchange offer.

Dealer Managers

Credit Suisse First Boston LLC and UBS Securities LLC are acting as the dealer managers in connection with the exchange offer. Credit Suisse First Boston LLC and UBS Securities LLC will receive a fee in the manner described below for their services as dealer managers.

The fee will be calculated based on the principal amount of Old Notes tendered. Based on the fee structure, if all of the Old Notes are exchanged in the exchange offer, Credit Suisse First Boston LLC and UBS Securities LLC will receive an aggregate fee of approximately $1.2 million. Credit Suisse First Boston LLC and UBS Securities LLC will also be reimbursed for their reasonable out-of-pocket expenses incurred in connection with the exchange offers (including reasonable fees and disbursements of one counsel), whether or not the exchange offer is completed. Credit Suisse First Boston LLC and UBS Securities LLC's fees will be payable upon expiration or termination of the exchange offer.

We have agreed to indemnify Credit Suisse First Boston LLC and UBS Securities LLC against specified liabilities relating to or arising out of the exchange offer, including civil liabilities under the federal securities laws, and to contribute to payments which Credit Suisse First Boston LLC and UBS Securities LLC may be required to make in respect thereof. Credit Suisse First Boston LLC and UBS Securities LLC may from time to time hold Old Notes and our common stock in their proprietary accounts, and to the extent they own Old Notes in these accounts at the time of the exchange offer, Credit Suisse First Boston LLC and UBS Securities LLC may tender these Old Notes. In addition, Credit Suisse First Boston LLC and UBS Securities LLC may hold and trade New Notes in their proprietary accounts following the exchange offer.

From time to time, Credit Suisse First Boston LLC and UBS Securities LLC and their affiliates have provided, and may in the future provide, investment, lending and commercial banking and financial advisory services to us or our affiliates for customary compensation. In addition, UBS Securities LLC is the administrator for our stock option plans.

Other Fees and Expenses

We will not pay any fees or commissions to any broker or dealer, or any other person, other than Credit Suisse First Boston LLC and UBS Securities LLC for soliciting tenders of Old Notes under the exchange offer. Brokers, dealers, commercial banks and trust companies will, upon request, be reimbursed by us for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers.

The principal solicitation is being made by mail. However, additional solicitations may be made by facsimile transmission, telephone or in person by the dealer managers and the information agent, as well as by officers and other employees of Amgen.

The total expense expected to be incurred in connection with the exchange offer is estimated to be approximately $1.9 million, excluding the exchange fee of $2.50 per $1,000 principal amount at maturity of New Notes.

Accounting Treatment

For accounting purposes, we will not recognize any gain or loss upon the exchange of the New Notes for Old Notes. We will amortize the exchange fee paid to holders of the New Notes over the term of the New Notes. All other costs incurred in connection with the exchange will be expensed as incurred.

Effect of Tender

Any valid tender by a holder of Old Notes that is not validly withdrawn prior to the expiration date of the exchange offer will constitute a binding agreement between that holder and us upon the terms and subject to the conditions of the exchange offer set forth in this prospectus. The acceptance of the exchange offer by a tendering holder of Old Notes will constitute the agreement by that holder to deliver good and marketable title to the tendered Old Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

Absence of Dissenters' Rights

Holders of Old Notes do not have any appraisal or dissenters' rights under applicable law in connection with the exchange offer.

DESCRIPTION OF NEW NOTES

We are issuing the New Notes under an indenture between us and LaSalle Bank National Association, as trustee. The following summary is not complete, and is subject to, and qualified by reference to, all of the provisions of the New Notes and the indenture. As used in this description, the words "we," "us," or "our" refer only to Amgen Inc., and do not include any current or future subsidiaries of Amgen Inc.

General

The New Notes are limited to $2,359,102,000 aggregate principal amount at maturity. The New Notes will mature on March 1, 2032. The principal amount at maturity of each New Note is $1,000. The New Notes are payable at the office of the paying agent, which initially will be an office or agency of the trustee, or an office or agency maintained by us for such purpose.

The New Notes are being offered at a substantial discount from their principal amount at maturity. We will not make periodic payments of interest on the New Notes, other than contingent interest payments, if any, and semiannual interest payments upon a Tax Event as described below. Each New Note will be issued at an initial principal amount of $740.18 per New Note (calculated as of May 6, 2005, the assumed date of issuance of the New Notes). However, the New Notes will accrue original issue discount while they remain outstanding. Original issue discount is the difference between the initial principal amount and the principal amount at maturity of a New Note. The calculation of the accrual of original issue discount will be on a semiannual bond equivalent basis using a 360-day year comprised of twelve 30-day months. The commencement date for the accrual of original issue discount will be the issue date of the New Notes.

The New Notes are debt instruments subject to the contingent payment debt regulations. The New Notes will be issued with original issue discount for United States federal income tax purposes, referred to herein as tax original issue discount. Even if we do not pay any cash interest (including any contingent interest) on the New Notes, holders are required to include accrued tax original issue discount in their gross income for United States federal income tax purposes. The rate at which the tax original issue discount will accrue will exceed the stated yield of 1.125% for the accrued original issue discount described above. See "United States Federal Income Tax Consequences."

Maturity, conversion, purchase by us at the option of a holder or redemption of a New Note will cause original issue discount, and contingent interest and semiannual interest, if any, to cease to accrue on such New Note. We may not reissue a New Note that has matured or been converted, purchased by us at the option of a holder, redeemed or otherwise cancelled, except for registration of transfer, conversion or replacement of such New Note.

New Notes may be presented for conversion at the office of the conversion agent, and for exchange for New Notes in other denominations or registration of transfer at the office of the registrar, each such agent initially being the trustee. No service charge will be made for any registration of transfer of New Notes or exchange of New Notes for New Notes in other denominations. However, we may require the holder to pay any tax, assessment or other governmental charge payable as a result of such transfer or exchange.

Ranking of New Notes

The New Notes are our senior unsecured obligations. The New Notes rank equal in right of payment to all of our existing and future senior unsecured indebtedness, including our senior credit facility and senior in right of payment to all of our existing and future subordinated indebtedness. The New Notes are effectively subordinated to all existing and future obligations of our subsidiaries (including unsecured and secured obligations) and subordinated in right of payment to our secured obligations, to the extent of the assets securing such obligations.

In addition, if a holder surrenders New Notes for conversion and we fail to deliver the cash and common stock, if any, we are required to deliver upon such conversion and we then become the subject of bankruptcy proceedings, a holder's claim in respect of the New Notes could be subordinated to all of our existing and future obligations. Furthermore, it is unclear how such a subordinated claim would be valued.

As of December 31, 2004, Amgen Inc. had approximately $2.2 billion of senior indebtedness outstanding, not including the Old Notes, and our subsidiaries had no material indebtedness for borrowed money to third parties outstanding.

Conversion Rights

General

Holders may surrender the New Notes for conversion into cash and, if applicable, shares of our common stock subject to the conversion rate adjustments described below, if any of the following conditions is satisfied:

- during any calendar quarter, if the closing price of our common stock for 20 trading days in the period of the 30 consecutive trading days ending on the last trading day of the preceding calendar quarter is more than 100% of the accreted conversion price per share on that 30th trading day;
- if we have called the New Notes for redemption; or
- if we make certain significant distributions to holders of our common stock or we enter into specified corporate transactions.

Conversion Upon Satisfaction of Market Price Condition

A holder may surrender any of its New Notes for conversion into cash and shares, if any, of our common stock during any calendar quarter if the closing price of our common stock for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the quarter preceding the quarter in which the conversion occurs exceeds 100% of the accreted conversion price per share on that 30th trading day. The conversion agent, which initially is the trustee, will determine on our behalf at the end of each quarter whether the New Notes are convertible as a result of the market price of our common stock.

The “closing price” of our common stock on any date means the closing per share sale price (or if no closing per share sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on such date as reported in composite transactions for the principal United States securities exchange on which our common stock is traded.

Conversion Upon Notice of Redemption

A holder may surrender for conversion a New Note called for redemption at any time prior to close of business one business day prior to the redemption date, even if it is not otherwise convertible at such time. If a holder has already delivered a purchase notice or notice of its exercise of its option to require us to repurchase such holder’s New Notes upon the occurrence of a change in control (defined below) with respect to a New Note, however, the holder may not surrender that New Note for conversion until the holder has withdrawn the notice in accordance with the indenture.

Conversion Upon Specified Corporate Transactions

If we elect to distribute to all holders of our common stock:

- certain rights or warrants entitling them to subscribe for or purchase, for a period expiring within 60 days of the record date for such distribution, our common stock at less than the average of the closing prices for the five consecutive trading days ending on the date immediately preceding the first public announcement of the distribution, or
- cash, debt securities (or other evidence of indebtedness) or other assets (excluding dividends or distributions described in the first and second bullet points of the description below of adjustments to the conversion rate), which distribution, together with all other distributions within the preceding twelve months, has a per share value exceeding 15% of the average of the closing prices for the five consecutive trading days ending on the date immediately preceding the first public announcement of the distribution,

we must notify the holders of the New Notes at least 20 days prior to the ex-dividend date for such distribution. Once we have given such notice, holders may surrender their New Notes for conversion at any time until the earlier of the close of business on the business day prior to the ex-dividend date or our announcement that such distribution will not take place, even if the New Notes are not convertible at that time. No adjustment to the ability of the holders to convert will be made if the holders are entitled to participate in the distribution without conversion.

In addition, in the event that we are a party to a consolidation, merger, binding share exchange, transfer or lease of all or substantially all of our assets, pursuant to which our common stock would be converted into cash, securities or other assets, the New Notes may be surrendered for conversion at any time from or after the date which is 15 days prior to the anticipated effective time of the transaction until 15 days after the actual date of such transaction (or, if such transaction also constitutes a change in control, until the change in control purchase date). After the effective time, settlement of the New Notes and the conversion value and the net share amount, as defined below, will be based on the kind and amount of cash, securities or other assets of Amgen Inc. or another person that the holder of New Notes would have received had the holder converted its New Notes immediately prior to the transaction. We will notify holders and the trustee as promptly as practicable following the date we publicly announce such transaction (but in no event less than 15 days prior to the effective date of such transaction).

If the transaction also constitutes a "change in control," the holder can require us to purchase all or a portion of its New Notes as described under "— Change in Control Permits Purchase of New Notes by Amgen Inc. at the Option of the Holder."

The initial conversion rate is subject to adjustment upon the occurrence of certain events described below.

Conversion Procedures

Delivery of cash and, if applicable, shares of our common stock upon conversion in accordance with the terms of the New Notes will be deemed:

- to satisfy our obligation to pay the principal amount at maturity of the New Note;
- to satisfy our obligation to pay accrued original issue discount attributable to the period from the issue date through the conversion date; and
- to satisfy our obligation to pay accrued semiannual interest, if any, attributable to the period from the most recent interest payment date (or, if no interest payment date has occurred, from the option exercise date) and accrued contingent interest, if any, attributable to the most recent accrual date.

We will not adjust the conversion rate to account for accrued interest, if any. On conversion of a New Note, a holder will not receive any cash payment of interest representing accrued original issue discount or accrued tax original issue discount or, except as described below, contingent interest or semiannual interest. As a result, accrued interest will be deemed paid in full rather than cancelled, extinguished or forfeited.

If contingent or semiannual interest is payable to holders of New Notes during any particular six-month period, and such New Notes are converted after the applicable accrual or record date therefor and prior to the next succeeding interest payment date, holders of such New Notes at the close of business on the accrual or record date will receive the contingent or semiannual interest payable on such New Notes on the corresponding interest payment date notwithstanding the conversion and such New Notes upon surrender must be accompanied by funds equal to the amount of contingent or semiannual interest payable on the principal amount of New Notes so converted, unless such New Notes have been called for redemption, in which case no such payment shall be required.

To convert a New Note represented by a global security, a holder must convert by book-entry transfer to the conversion agent (which will initially be the trustee) through the facilities of the DTC.

To convert a New Note that is represented by a certificated security, a holder must:

- complete and manually sign the conversion notice on the back of the New Note (or a facsimile thereof) and deliver the conversion notice to the conversion agent;
- surrender the New Note to the conversion agent;
- if required by the conversion agent, furnish appropriate endorsements and transfer documents; and
- if required, pay all transfer or similar taxes.

Pursuant to the indenture, the date on which all of the foregoing requirements have been satisfied is the conversion date.

Payment Upon Conversion

Holders may surrender New Notes for conversion into cash and common stock, if any, only if at least one of the conditions described above under "— Conversion Rights — General" is satisfied.

Upon conversion, we will deliver, for each New Note, consideration (the "conversion value") having a value equal to the product of the applicable conversion rate (8.8601, subject to adjustment) multiplied by the average of the closing price (as defined above) of our common stock on the Nasdaq National Market on each of the five consecutive trading days during the period (the "averaging period") beginning on the third trading day following the conversion date of the New Notes (the "applicable stock price"). This consideration will be paid in cash (the "required cash amount") in an amount equal to the lesser of (a) the accreted principal amount of the New Note on the conversion date or (b) the conversion value, and the remainder will be paid in shares of our common stock. The number of shares to be delivered (the "net share amount") will equal (a)(i) the conversion value minus (ii) the required cash amount, divided by (b) the applicable stock price.

The cash and any shares of our common stock (including cash in lieu of fractional shares) due upon conversion of the New Notes will be delivered through the conversion agent on the third trading day following the end of the averaging period applicable to the New Notes being converted.

We intend to use cash from operating cash flow and/or existing cash balances and existing sources of financing to pay holders upon conversion. Based on our expected liquidity for the foreseeable future, we anticipate that we will be able to make these cash payments as required and that these payments will not have a material impact on our liquidity and capital resources.

The "applicable conversion rate" shall mean the conversion rate on any trading day. For purposes of determining the conversion value, the "applicable conversion rate" shall mean the conversion rate on the conversion date. The initial conversion rate is 8.8601 shares of our common stock per New Note with a principal amount at maturity of $1,000, and is subject to adjustment upon the occurrence of certain events described under "— Adjustments to Conversion Rate." The conversion rate will not be adjusted for accretion of principal.

The "accreted principal amount" means, at any date of determination, the sum of (i) the initial principal amount and (ii) the accrued original issue discount. The initial principal amount of the New Notes on May 6, 2005 will be $740.18 per $1,000 principal amount at maturity.

Adjustment to Conversion Rate

The conversion rate will not be adjusted for accrued original issue discount or any contingent interest.

The conversion rate will be adjusted for:

- dividends or distributions on shares of our common stock payable in shares of common stock or other capital stock of ours;
- subdivisions, combinations or certain reclassifications of shares of our common stock;
- distributions to all holders of shares of our common stock of certain rights to purchase shares of our common stock for a period expiring within 60 days after the record date for such distribution at less

than the average of the closing prices for the five consecutive trading days immediately preceding the first public announcement of the distribution;

- distributions to all holders of shares of our common stock of our assets (including shares of any subsidiary or business unit of ours) or debt securities or certain rights to purchase our securities (excluding cash dividends or other cash distributions);
- cash dividends or other cash distributions to all or substantially all holders of our common stock, other than distributions described in the immediately following bullet point; and
- distributions of cash or other consideration by us or any of our subsidiaries in respect of a tender offer or exchange offer for our common stock, where such cash and the value of any such other consideration per share of our common stock validly tendered or exchanged exceeds the closing price of our common stock on the trading day following the last date on which tenders or exchanges may be made pursuant to the tender or exchange offer.

The "time of determination" means the time and date of the earlier of (i) the determination of stockholders entitled to receive rights, warrants or options or a distribution, in each case, to which certain sections of the indenture applies and (ii) the ex-dividend time, which is the time immediately prior to the commencement of "ex-dividend" trading for such rights, warrants or options or distribution on the Nasdaq National Market or such other national or regional exchange or market on which our common stock is then listed or quoted.

The measurement period for the New Notes used in the conversion rate adjustment formulas is five consecutive trading days prior to the trading day immediately preceding the relevant adjustment date. This measurement period is different from the measurement period for the Old Notes and was adopted by the Company to better reflect the measurement period conventions prevailing in the current market.

In the event we elect to make a distribution described in the third or fourth bullet of the preceding paragraph which, in the case of the fourth bullet, has a per share value equal to more than 15% of the closing price of shares of our common stock on the day preceding the declaration date for such distribution, we will be required to give notice to the holders of New Notes at least 20 days prior to the ex-dividend date for such distribution.

In the event that we pay a dividend or make a distribution on shares of our common stock consisting of capital stock of, or similar equity interests in, a subsidiary or other business unit of ours, the conversion rate will be adjusted based on the market value of the securities so distributed relative to the market value of our common stock, in each case based on the average closing prices of those securities for the ten trading days commencing on and including the fifth trading day after the date on which "ex-dividend trading" commences for such dividend or distribution on the principal United States securities exchange or market on which the securities are then listed or quoted.

Subject to the provisions of the indenture, if we distribute cash in accordance with the fifth bullet point above, then we will adjust the conversion rate based on the following formula.

$$R1 = R \times \frac{M}{M - C}$$

where,

R1 = the adjusted conversion rate;

R = the conversion rate in effect immediately prior to the time of determination;

M = the average of the closing prices of our common stock for the five consecutive trading days prior to the trading day immediately preceding time of determination; and

C = the amount in cash per share we distribute to holders of our common stock (and for which no adjustment has been made).

Notwithstanding the foregoing, in no event will the conversion rate exceed 12.4041 shares per $1,000 principal amount at maturity of New Notes, as adjusted, as a result of an adjustment pursuant to the formula above.

No adjustment to the conversion rate will be made if holders of New Notes will participate in the transaction without conversion or in certain other cases.

If the shareholders rights plan under which any rights are issued provides that each share of common stock issued upon conversion of New Notes (or cash in lieu thereof) at any time prior to the distribution of separate certificates representing such rights will be entitled to receive such rights, there shall not be any adjustment to the conversion privilege or conversion rate as a result of:

- the issuance of the rights;
- the distribution of separate certificates representing the rights;
- the exercise or redemption of such rights in accordance with any rights agreement; or
- the termination or invalidation of the rights.

The indenture permits us to increase the conversion rate from time to time.

If we are party to a consolidation, merger or binding share exchange or a transfer of all or substantially all of our assets, the right to convert a New Note into cash and common stock, if any, will be changed into a right to convert it into the kind and amount of securities, cash or other assets of Amgen Inc. or another person which the holder would have received if the holder had converted the holder's New Note immediately prior to the transaction.

In the event of:

- a taxable distribution to holders of shares of our common stock which results in an adjustment of the conversion rate; or
- an increase in the conversion rate at our discretion,

the holders of New Notes may, in certain circumstances, be deemed to have received a distribution subject to United States federal income tax as a dividend.

If we make a distribution to holders of our common stock and the conversion rate is increased, this increase may be deemed to be the receipt of taxable income by holders of the New Notes and may result in withholding taxes for holders (including backup withholding taxes or withholding taxes on payments to foreign persons). Because this deemed income would not give rise to any cash from which any applicable withholding tax could be satisfied, if we pay withholding taxes on behalf of a holder, we may, at our option, set-off such payments against payments of cash and common stock on the New Notes. See the discussions under the headings "United States Federal Income Tax Consequences — United States Holders — Consequences of Ownership and Disposition of New Notes — Constructive Dividends" and "United States Federal Income Tax Consequences — Non-United States Holders — Consequences of Ownership and Disposition of New Notes" for more details.

If we exercise our option to have interest instead of original issue discount accrue on a New Note following a Tax Event, the holder will be entitled on conversion to receive the same conversion value the holder would have received if we had not exercised such option. However, the required cash amount will equal the lesser of (a) the restated principal amount of the New Note or (b) the conversion value, and the net share amount, if any, will be based on this new "required cash amount" definition.

If we exercise this option, New Notes surrendered for conversion by a holder during the period from the close of business on any regular record date to the opening of business of the next interest payment date, except for New Notes to be redeemed on a date within this period, must be accompanied by payment of an amount equal to the interest that the registered holder is to receive on the New Note.

Except where New Notes surrendered for conversion must be accompanied by payment as described above, we will not pay interest on converted New Notes on any interest payment date subsequent to the option exercise date. See "— Optional Conversion to Semiannual Coupon Note Upon Tax Event."

Contingent Interest

Subject to the accrual and record date provisions described below, we will pay contingent cash interest to the holders of New Notes during any six-month period from March 2 to September 1 and from September 2 to March 1 commencing on or after March 2, 2007, if the average market price of a New Note for the applicable five trading day Period equals 120% or more of the accreted principal amount for such New Note on the day immediately preceding the relevant six-month period. See "— Redemption of New Notes at the Option of Amgen Inc." for some of these values. "Applicable five trading day period" means the five trading days ending on the second trading day immediately preceding the first day of the relevant six-month period.

The amount of contingent interest payable per New Note in respect of any six-month period in which contingent interest is payable will equal 0.125% of the average market price of a New Note for the applicable five trading day period. This rate will not change in the event we vary our dividend rate or the conversion rate is adjusted.

Contingent interest, if any, will accrue and be payable to holders of New Notes as of the fifteenth day preceding the last day of the relevant six-month period. Such payments will be paid on the last day of the relevant six-month period. The original issue discount will continue to accrue at the yield to maturity whether or not contingent interest is paid.

The "market price" of a New Note on any date of determination means the average of the secondary market bid quotations per New Note obtained by the bid solicitation agent for $10 million principal amount at maturity of New Notes at approximately 4:00 p.m., New York City time, on such determination date from three unaffiliated securities dealers we select, provided that if:

- at least three such bids are not obtained by the bid solicitation agent, or
- in our reasonable judgment, the bid quotations are not indicative of the secondary market value of the New Notes,

then the market price of a New Note will equal (1) the then applicable conversion rate of the New Notes multiplied by (2) the average closing price of our common stock on the five trading days ending on such determination date, appropriately adjusted.

The bid solicitation agent will initially be LaSalle Bank National Association. We may change the bid solicitation agent, but the bid solicitation agent will not be our affiliate. The bid solicitation agent will solicit bids from securities dealers that are believed by us to be willing to bid for the New Notes.

Upon determination that New Note holders will be entitled to receive contingent interest which may become payable during a relevant six-month period, on or prior to the start of such six-month period, we will issue a press release or publish such information on our Internet website or through such other public medium as we may use at that time.

Redemption of New Notes at the Option of Amgen Inc.

No sinking fund is provided for the New Notes. Prior to March 1, 2007, we will not have the option to redeem the New Notes. Beginning on March 1, 2007 we may redeem the New Notes for cash as a whole at any time, or in part from time to time. We will give not less than 15 days nor more than 60 days notice of redemption by mail to holders of New Notes. New Notes or portions of New Notes called for redemption will be convertible by the holder until the close of business on the second business day prior to the redemption date.

The table below shows redemption prices of a New Note on March 1, 2007, at each March 1 thereafter prior to maturity and at maturity on March 1, 2032. These prices reflect the accrued original issue discount calculated to each such date. The redemption price of a New Note redeemed between such dates would include an additional amount reflecting the additional original issue discount accrued since the next preceding date in the table and until, but not including, the redemption date.

Redemption Date	*(1) New Note Initial Principal Amount	(2) Accrued Original Issue Discount	(3) Redemption Price (1) + (2)
2007	$740.18	$ 15.26	$ 755.44
2008	$740.18	$ 23.78	$ 763.96
2009	$740.18	$ 32.40	$ 772.58
2010	$740.18	$ 41.11	$ 781.29
2011	$740.18	$ 49.93	$ 790.11
2012	$740.18	$ 58.84	$ 799.02
2013	$740.18	$ 67.86	$ 808.04
2014	$740.18	$ 76.97	$ 817.15
2015	$740.18	$ 86.19	$ 826.37
2016	$740.18	$ 95.51	$ 835.69
2017	$740.18	$104.94	$ 845.12
2018	$740.18	$114.48	$ 854.66
2019	$740.18	$124.12	$ 864.30
2020	$740.18	$133.87	$ 874.05
2021	$740.18	$143.73	$ 883.91
2022	$740.18	$153.70	$ 893.88
2023	$740.18	$163.78	$ 903.96
2024	$740.18	$173.98	$ 914.16
2025	$740.18	$184.30	$ 924.48
2026	$740.18	$194.73	$ 934.91
2027	$740.18	$205.27	$ 945.45
2028	$740.18	$215.94	$ 956.12
2029	$740.18	$226.73	$ 966.91
2030	$740.18	$237.63	$ 977.81
2031	$740.18	$248.66	$ 988.84
At Stated Maturity	$740.18	$259.82	$1,000.00

* For purposes of this table, we have assumed that the New Notes are issued on May 6, 2005 at an initial principal amount of $740.18, which is equal to the accreted principal amount of the Old Notes on that date.

If the New Notes are converted to semiannual coupon notes following the occurrence of a Tax Event, the notes will be redeemable at the restated principal amount plus accrued and unpaid interest from the date of such conversion to but not including the redemption date. However, in no event will we have the option to redeem the New Notes or notes prior to March 1, 2007. See “— Optional Conversion to Semiannual Coupon Note Upon Tax Event.”

If we redeem less than all of the outstanding New Notes, the trustee shall select the New Notes to be redeemed in principal amounts at maturity of $1,000 or integral multiples of $1,000 by lot, pro rata or by any other method selected by the Trustee in its sole discretion. If a portion of a holder’s New Notes is selected for partial redemption and the holder converts a portion of the New Notes, the converted portion shall be deemed to be the portion selected for redemption.

Purchase of New Notes by Amgen Inc. at the Option of the Holder

On the purchase dates of March 1, 2006, March 1, 2007, March 1, 2012 and March 1, 2017, holders may require us to purchase for cash any outstanding New Note for which a written purchase notice has been properly delivered by the holder and not withdrawn, subject to certain additional conditions. We may, in our sole discretion, provide the holders with additional rights to require us to purchase the New Notes on additional purchase dates. We will notify the holders if we elect to provide any such additional rights. Holders may submit their New Notes for purchase to the paying agent at any time from the opening of business on the date that is 20 business days prior to such purchase date until the close of business on such purchase date.

The purchase price of a New Note will be:

- $747.01 per New Note on March 1, 2006;
- $755.44 per New Note on March 1, 2007;
- $799.02 per New Note on March 1, 2012; and
- $845.12 per New Note on March 1, 2017.

These purchase prices equal the initial principal amount plus accrued original issue discount to the purchase dates. For a discussion of the tax treatment of a holder receiving cash, shares of common stock or any combination thereof, see the discussions under the headings “United States Federal Income Tax Consequences — United States Holders — Consequences of Ownership and Disposition of New Notes — Sale, Taxable Exchange, Conversion or Redemption of the New Notes” and “United States Federal Income Tax Consequences — Non-United States Holders — Consequences of Ownership and Disposition of New Notes” for more details.

If, prior to a purchase date, the New Notes have been converted to semiannual coupon notes following the occurrence of a Tax Event, the purchase price will be equal to the restated principal amount plus accrued and unpaid interest from the date of the conversion to the purchase date. See “— Optional Conversion to Semiannual Coupon Note Upon Tax Event.”

We are required to give notice on a date not less than 20 business days prior to each purchase date to all holders at their addresses shown in the register of the registrar, and to beneficial owners as required by applicable law, stating among other things the procedures that holders must follow to require us to purchase their New Notes.

The purchase notice given by each holder electing to require us to purchase New Notes shall be given to the paying agent no later than the close of business on the purchase date and must state:

- the certificate numbers of the holder’s New Notes to be delivered for purchase;
- the portion of the principal amount at maturity of New Notes to be purchased, which must be $1,000 or an integral multiple of $1,000; and
- that the New Notes are to be purchased by us pursuant to the applicable provisions of the New Notes.

Any purchase notice may be withdrawn by the holder by a written notice of withdrawal delivered to the paying agent prior to the close of business on the purchase date. The notice of withdrawal shall state:

- the principal amount at maturity of the New Notes being withdrawn;
- the certificate numbers of the New Notes being withdrawn; and
- the principal amount at maturity, if any, of the New Notes that remain subject to the purchase notice.

In connection with any purchase offer, to the extent required by applicable law, we will:

- comply with the provisions of Rule 13e-4, Rule 14e-1 and any other tender offer rules under the Exchange Act which may then apply; and

- otherwise comply with all federal and state securities laws as necessary under the indenture to effect a purchase of New Notes by us at the option of a holder.

Our obligation to pay the purchase price for a New Note for which a purchase notice has been delivered and not validly withdrawn is conditioned upon delivery of the New Note, together with all necessary endorsements, to the paying agent at any time after delivery of the purchase notice. Payment of the purchase price, plus accrued and unpaid contingent interest or semiannual interest, if any, for the New Note will be made on the third business day following the later of the purchase date or the time of delivery of the New Note.

If the paying agent holds money or securities sufficient to pay the purchase price of and any accrued and unpaid contingent interest on the New Note on the third business day following the purchase date in accordance with the terms of the indenture, then, immediately after the purchase date, the New Note will cease to be outstanding and original issue discount, and semiannual and contingent interest, if any, on such New Note will cease to accrue, whether or not the New Note is delivered to the paying agent. Thereafter, all other rights of the holder shall terminate, other than the right to receive the purchase price and any accrued and unpaid contingent interest upon delivery of the New Note.

Our ability to purchase New Notes with cash may be limited by the terms of our then existing borrowing agreements, as well as the amount of funds available to us to fund any such purchases.

No New Notes may be purchased for cash at the option of holders if there has occurred and is continuing an event of default with respect to the New Notes, other than a default in the payment of the purchase price with respect to such New Notes.

Change in Control Permits Purchase of New Notes by Amgen Inc. at the Option of the Holder

In the event of any change in control, as defined below, occurring on or prior to March 1, 2007, each holder will have the right, at the holder's option, subject to the terms and conditions of the indenture, to require us to purchase for cash all or any portion of the holder's New Notes in integral multiples of $1,000 principal amount at maturity at a price for each $1,000 principal amount at maturity of such New Notes equal to the accreted principal amount on the purchase date.

We are required to purchase the New Notes as of the date that is no later than 35 business days after the occurrence of such change in control (a "change in control purchase date") at a cash price equal to the accreted principal amount on the change of control purchase date.

If prior to a change in control purchase date the New Notes have been converted to semiannual coupon notes following the occurrence of a Tax Event, we are required to purchase the notes at a cash price equal to the restated principal amount plus accrued and unpaid interest from the option exercise date to the change in control purchase date.

Within 15 business days after the occurrence of a change in control, we are obligated to mail to the trustee and to all holders of New Notes at their addresses shown in the register of the registrar, and to beneficial owners as required by applicable law, a notice regarding the change in control, which notice shall state, among other things:

- the events causing a change in control;
- the date of such change in control;
- the last date on which the purchase right may be exercised;
- the change in control purchase price;
- the change in control purchase date;
- the name and address of the paying agent and the conversion agent;
- the conversion rate and any adjustments to the conversion rate;

- that New Notes with respect to which a change in control purchase notice is given by the holder may be converted only if the change in control purchase notice has been withdrawn in accordance with the terms of the indenture; and
- the procedures that holders must follow to exercise these rights.

To exercise this right, the holder must deliver a written notice to the paying agent prior to the close of business on the change in control purchase date. The required purchase notice upon a change in control shall state:

- the certificate numbers of the New Notes to be delivered by the holder;
- the portion of the principal amount at maturity of New Notes to be purchased, which portion must be $1,000 or an integral multiple of $1,000; and
- that we are to purchase such New Notes pursuant to the applicable provisions of the New Notes.

A holder may withdraw any change in control purchase notice by delivering to the paying agent a written notice of withdrawal prior to the close of business on the change in control purchase date. The notice of withdrawal shall state:

- the principal amount at maturity being withdrawn;
- the certificate numbers of the New Notes being withdrawn; and
- the principal amount at maturity, if any, of the New Notes that remain subject to a change in control purchase notice.

Our obligation to pay the change in control purchase price for a New Note for which a change in control purchase notice has been delivered and not validly withdrawn is conditioned upon delivery of the New Note, together with all necessary endorsements, to the paying agent at any time after the delivery of such change in control purchase notice. Payment of the change in control purchase price plus accrued and unpaid contingent interest and semiannual interest, if any, for such New Note will be made on the third business day following the later of the change in control purchase date or the time of delivery of such New Note.

If the paying agent holds money sufficient to pay the change in control purchase price of and any accrued and unpaid contingent interest and semiannual interest on the New Note on the third business day following the change in control purchase date in accordance with the terms of the indenture, then, immediately after the change in control purchase date, original issue discount, and semiannual and contingent interest, if any, on such New Note will cease to accrue, whether or not the New Note is delivered to the paying agent, and all other rights of the holder shall terminate, other than the right to receive the change in control purchase price and any accrued and unpaid contingent interest and semiannual interest upon delivery of the New Note.

Under the indenture, a “change in control” occurs in the following situations:

- any person or group, other than Amgen Inc., its subsidiaries or any employee benefit plan of Amgen Inc. or its subsidiaries, files a Schedule 13D or Schedule TO (or any successor schedule, form or report) pursuant to the Exchange Act disclosing that such person has become the beneficial owner of 50% or more of the voting power of our common stock then outstanding or other capital stock into which our common stock is reclassified or changed, with certain exceptions; or
- Amgen Inc. consolidates with or merges with or into another person (other than a subsidiary of Amgen Inc.), or sells, conveys, transfers or leases all or substantially all of its properties and assets to any person (other than a subsidiary of Amgen Inc.), or any person (other than a subsidiary of Amgen Inc.) consolidates with or merges with or into Amgen Inc., and the outstanding voting common stock of Amgen Inc. is reclassified into, converted for or converted into the right to receive any property or security, provided that none of these circumstances will be a change in control if the persons that beneficially own the voting stock of Amgen Inc. immediately prior to the transaction own, directly or indirectly, shares with a majority of the total voting power of all outstanding voting securities of the

surviving or transferee person that are entitled to vote generally in the election of that person's board of directors, managers or trustees immediately after the transaction.

For purposes of defining a change in control:

- the term "person" and the term "group" have the meanings given by Section 13(d) and 14(d) of the Exchange Act or any successor provisions;
- the term "group" includes any group acting for the purpose of acquiring, holding or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act or any successor provision; and
- the term "beneficial owner" is determined in accordance with Rules 13d-3 and 13d-5 under the Exchange Act or any successor provisions, except that a person will be deemed to have beneficial ownership of all shares that person has the right to acquire irrespective of whether that right is exercisable immediately or only after the passage of time.

The indenture does not permit us to waive our obligation to purchase New Notes at the option of holders in the event of a change in control.

In connection with any purchase offer in the event of a change in control, to the extent required by applicable law, we will:

- comply with the provisions of Rule 13e-4, Rule 14e-1 and any other tender offer rules under the Exchange Act which may then be applicable; and
- otherwise comply with all federal and state securities laws as necessary under the indenture to effect a change in control purchase of New Notes by us at the option of a holder.

The change in control purchase feature of the New Notes may in certain circumstances make more difficult or discourage a takeover of Amgen Inc. The change in control purchase feature, however, is not part of a plan by our management to adopt anti-takeover provisions nor is it the result of such management's knowledge of any specific effort:

- to accumulate shares of Amgen Inc. common stock; or
- to obtain control of Amgen Inc. by means of a merger, tender offer, solicitation or otherwise that is part of a plan by management to adopt a series of anti-takeover power provisions.

We could, in the future, enter into certain transactions, including certain recapitalizations, that would not constitute a change in control with respect to the change in control purchase feature of the New Notes, but that would increase the amount of our outstanding indebtedness or the outstanding indebtedness of our subsidiaries.

No New Notes may be purchased by us at the option of holders upon a change in control if there has occurred and is continuing an event of default with respect to the New Notes, other than a default in the payment of the change in control purchase price with respect to the New Notes.

Optional Conversion to Semiannual Coupon Note Upon Tax Event

From and after (i) the date of the occurrence of a Tax Event or (ii) the date the Company exercises the option described in this paragraph, whichever is later (the later of such dates, the "option exercise date"), we will have the option to elect to pay interest in lieu of future accrual of original issue discount at a rate of 1.125% per year, compounded semiannually, on a principal amount per New Note (the "restated principal amount") equal to the accreted principal amount on the option exercise date.

Such interest shall accrue from the option exercise date and will be payable semiannually on the interest payment dates of March 1 and September 1 of each year to holders of record at the close of business on February 14 or August 17 immediately preceding the interest payment date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. Interest will accrue from the most recent date to

which interest has been paid or, if no interest has been paid, from the option exercise date. In the event that we exercise our option to pay interest in lieu of accruing original issue discount, the redemption price, purchase price and change in control purchase price on the New Notes will be adjusted, and no future contingent interest payments will be made. However, there will be no changes in the holder's conversion rights.

A "Tax Event" means that we shall have received an opinion from independent tax counsel experienced in such matters to the effect that, on or after the date of this prospectus, as a result of:

- any amendment to, or change (including any announced prospective change) in, the laws (or any regulations thereunder) of the United States or any political subdivision or taxing authority thereof or therein, or
- any amendment to, or change in, an interpretation or application of such laws or regulations by any legislative body, court, governmental agency or regulatory authority,

in each case which amendment or change is enacted, promulgated, issued or announced or which interpretation is issued or announced or which action is taken on or after the date of this prospectus, there is more than an insubstantial risk that amounts that we are treating as interest on the New Notes for United States federal income tax purposes as described under "United States Federal Income Tax Consequences" (including tax original issue discount and contingent interest, if any) either:

(1) would not be deductible on a current accrual basis, or

(2) would not be deductible under any other method,

in either case in whole or in part, by us (by reason of deferral, disallowance, or otherwise) for United States federal income tax purposes. If a proposal were ever enacted and made applicable to the New Notes in a manner that would limit our ability to deduct such amounts on a current accrual basis under any other method for United States federal income tax purposes, such enactment would result in a Tax Event and the terms of the New Notes would be subject to modification at our option as described above.

The modification of the terms of New Notes by us upon a Tax Event as described above could alter the timing of income recognition by holders of the New Notes with respect to the semiannual payments of interest due on the New Notes after the option exercise date. See "United States Federal Income Tax Consequences."

Merger and Sales of Assets by Amgen Inc.

The indenture provides that we may consolidate with or merge into any other person or convey, transfer or lease our properties and assets substantially as an entirety to another person, provided that:

- the resulting, surviving or transferee person (if other than Amgen Inc.) is organized and existing under the laws of the United States, any state thereof or the District of Columbia;
- such person assumes all obligations of Amgen Inc. under the New Notes and the indenture; and
- Amgen Inc. or such successor person is not immediately thereafter in default under the indenture.

Upon the assumption of the obligations of Amgen Inc. by such a person in such circumstances, subject to certain exceptions, Amgen Inc. will be discharged from all obligations under the New Notes and the indenture. Although such transactions are permitted under the indenture, certain of the foregoing transactions occurring on or prior to March 1, 2007 could constitute a change in control of Amgen Inc. permitting each holder to require Amgen Inc. or such successor person to purchase the New Notes of such holder as described above.

Events of Default

The following are events of default for the New Notes:

- default in payment of the principal amount at maturity (or if the New Notes have been converted to semiannual coupon notes following a Tax Event, the restated principal amount), accrued original issue

discount, redemption price, purchase price or change in control purchase price with respect to any New Note when such becomes due and payable;

- default in payment of any contingent interest or of interest which becomes payable after the New Notes have been converted to semiannual coupon notes following the occurrence of a Tax Event, which default, in either case, continues for 30 days;
- our failure to comply with any of our other agreements in the New Notes or the indenture upon receipt by us of notice of such default by the trustee or by holders of not less than 25% in aggregate principal amount at maturity of the New Notes then outstanding and our failure to cure (or obtain a waiver of) such default within 60 days after we receive such notice;
- (A) our failure to make any payment by the end of any applicable grace period after maturity of indebtedness, which term as used in the indenture means obligations (other than nonrecourse obligations) of Amgen Inc. for borrowed money or evidenced by bonds, notes or similar instruments ("Indebtedness") in an amount in excess of $50,000,000 and continuance of such failure, or (B) the acceleration of Indebtedness in an amount in excess of $50,000,000 because of a default with respect to such Indebtedness without such Indebtedness having been discharged or such acceleration having been cured, waived, rescinded or annulled in case of (A) above, for a period of 30 days after written notice to us by the trustee or to us and the trustee by the holders of not less than 25% in aggregate principal amount at maturity of the New Notes then outstanding. However, if any such failure or acceleration referred to in (A) or (B) above shall cease or be cured, waived, rescinded or annulled, then the event of default by reason thereof shall be deemed not to have occurred; or
- certain events of bankruptcy or insolvency affecting us or any of our "significant subsidiaries" (as such term is defined under Regulation S-X under the Securities Act).

If an event of default shall have happened and be continuing, either the trustee or the holders of not less than 25% in aggregate principal amount at maturity of the New Notes then outstanding may declare the accreted principal amount on the date of such declaration, and any accrued and unpaid contingent interest or semiannual interest through the date of such declaration, to be immediately due and payable. In the case of certain events of bankruptcy or insolvency, the accreted principal amount and any unpaid contingent or semiannual interest accrued thereon through the occurrence of such event shall automatically become and be immediately due and payable. If the New Notes have been converted to semiannual coupon notes following the occurrence of a Tax Event, the amount due on an acceleration will be the restated principal amount plus accrued and unpaid interest.

Book Entry System

The New Notes will be issued in the form of global securities held in book-entry form. DTC or its nominee is the sole registered holder of the New Notes for all purposes under the indenture. Owners of beneficial interests in the New Notes represented by the global securities hold their interests pursuant to the procedures and practices of DTC. As a result, beneficial interests in any such securities are shown on, and transfers are effected only through, records maintained by DTC and its direct and indirect participants and any such interest may not be converted for certificated securities, except in limited circumstances. Owners of beneficial interests must exercise any rights in respect of their interests, including any right to convert or require purchase of their interests in the New Notes, in accordance with the procedures and practices of DTC. Beneficial owners are not holders and will not be entitled to any rights provided to the holders of New Notes under the global securities or the indenture. Amgen Inc. and the trustee, and any of their respective agents, may treat DTC as the sole holder and registered owner of the global securities.

Issuance of Certificated Securities for Global Securities

New Notes represented by one or more global securities are exchangeable for New Notes represented by certificated securities in registered form with the same terms only if:

- DTC is unwilling or unable to continue as depositary or if DTC ceases to be a clearing agency registered under the Exchange Act and a successor depositary is not appointed by us within 90 days;
- we decide to discontinue use of the system of book-entry transfer through DTC (or any successor depositary); or
- a default under the indenture occurs and is continuing.

DTC has advised us as follows: DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC facilitates the settlement of transactions among its participants through electronic computerized book-entry changes in participants' accounts, eliminating the need for physical movement of securities certificates. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations, some of whom and/or their representatives own DTC. Access to DTC's book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Modification

We and the trustee may enter into supplemental indentures that add, change or eliminate provisions of the indenture or modify the rights of the holders of the New Notes with the consent of the holders of at least a majority in principal amount at maturity of the New Notes then outstanding. However, without the consent of each holder affected thereby, no supplemental indenture may:

- alter the manner of calculation or rate of accrual of original issue discount or interest (including semiannual or contingent interest) on any New Note or extend the time of payment;
- make any New Note payable in money or securities other than that stated in the New Note;
- change the stated maturity of any New Note;
- reduce the principal amount at maturity, initial principal amount, restated principal amount, redemption price, purchase price or change in control purchase price with respect to any New Note;
- make any change that adversely affects the right of a holder to convert any New Note;
- make any change that adversely affects the right to require us to purchase a New Note;
- impair the right to convert or receive payment with respect to the New Notes or the right to institute suit for the enforcement of any payment with respect to, or conversion of, the New Notes; or
- change the provisions in the indenture that relate to modifying or amending the indenture.

Without the consent of any holder of New Notes, we and the trustee may enter into supplemental indentures for any of the following purposes:

- to cure any ambiguity, omission, defect or inconsistency in the indenture;
- to evidence a successor to us and the assumption by that successor of our obligations under the indenture and the New Notes;
- to secure our obligations in respect of the New Notes and the indenture;
- to add to our covenants for the benefit of the holders of the New Notes or to surrender any right or power conferred upon us;
- to make any changes to comply with the Trust Indenture Act, or any amendment thereto, or to comply with any requirement of the SEC in connection with the qualification of the indenture under the Trust Indenture Act;
- to make any change that does not adversely affect the rights of any holder of the New Notes; and

- to provide the holders with additional rights to require us to purchase the New Notes on additional purchase dates.

No amendment to cure any ambiguity, defect or consistency in the indenture made solely to conform the indenture to the description of New Notes contained in this prospectus will be deemed to adversely affect the interests of the holders of the New Notes.

The holders of a majority in principal amount at maturity of the outstanding New Notes may, on behalf of the holders of all New Notes, (i) waive compliance by us with restrictive provisions of the indenture, as detailed in the indenture; and (ii) waive any past default under the indenture and its consequences, except a default in the payment of the principal amount at maturity, accrued and unpaid semiannual or contingent interest, accrued original issue discount, redemption price, purchase price or change in control purchase price or obligation to deliver shares of common stock upon conversion with respect to any New Note or in respect of any provision which under the indenture cannot be modified or amended without the consent of the holder of each outstanding New Note affected.

Discharge of the Indenture

We may satisfy and discharge our obligations under the indenture by delivering to the trustee for cancellation all outstanding New Notes or by depositing with the trustee, the paying agent or the conversion agent, if applicable after the New Notes have become due and payable, whether at stated maturity, or any redemption date, any purchase date, or a change in control purchase date, or upon conversion or otherwise, cash or shares of our common stock or government obligations (as applicable under the terms of the indenture) sufficient to pay all of the outstanding New Notes and paying all other sums payable under the indenture by us.

Calculations in Respect of New Notes

We are responsible for making all calculations called for under the New Notes. These calculations include, but are not limited to, determination of the market prices of the New Notes and of our common stock and amounts of contingent interest payments, if any, payable on the New Notes. We make all these calculations in good faith and, absent manifest error, our calculations are final and binding on holders of New Notes. We will provide a schedule of our calculations to the trustee, and the trustee is entitled to rely upon the accuracy of our calculations without independent verification.

Limitations of Claims in Bankruptcy

If a bankruptcy proceeding is commenced in respect of Amgen Inc., the claim of the holder of a New Note is, under Title 11 of the United States Code, limited to the initial principal amount of the New Note plus that portion of the original issue discount that has accrued from the date of issue to the commencement of the proceeding, plus contingent interest and semiannual interest, if any, accrued after a Tax Event. In addition, the holders of the New Notes are effectively subordinated to the indebtedness and other obligations of our subsidiaries.

Information Concerning the Trustee

LaSalle Bank National Association will be the trustee, registrar, paying agent and conversion agent under the indenture. We may maintain deposit accounts and conduct other banking transactions with the trustee in the normal course of business.

Governing Law

The indenture and the New Notes are governed by, and construed in accordance with, the law of the State of New York.

DESCRIPTION OF OUR CAPITAL STOCK

The following description of our capital stock is summarized from, and qualified in its entirety by reference to, Amgen's certificate of incorporation, as amended, which has been publicly filed with the SEC. See "Where You Can Find More Information."

Our authorized capital stock consists of:

- 2,750,000,000 shares of common stock, $0.0001 par value; and
- 5,000,000 shares of preferred stock, $0.0001 par value of which 687,500 shares are designated as Series A Junior Participating Preferred Stock.

The only equity securities currently outstanding are shares of common stock. As of February 10, 2005 there were 1,252,217,295 shares of common stock issued and outstanding.

Common Stock

Each holder of our common stock is entitled to one vote per share on all matters to be voted upon by our stockholders. Upon any liquidation, dissolution or winding up of our business, the holders of our common stock are entitled to share equally in all assets available for distribution after payment of all liabilities, subject to the liquidation preference of shares of preferred stock, if any, then outstanding. Our common stock has no preemptive or conversion rights. All outstanding shares of common stock are fully paid and non-assessable. Our outstanding shares of common stock are quoted on the Nasdaq National Market under the symbol "AMGN."

Preferred Stock

Pursuant to our certificate of incorporation, our board of directors may, by resolution and without further action or vote by our stockholders, provide for the issuance of up to 5,000,000 shares of preferred stock from time to time in one or more series having such voting powers, and such designations, preferences, and relative, participating, optional, or other special rights and qualifications, limitations, or restrictions thereof, as the board of directors may determine. As of February 10, 2005, 687,500 shares have been reserved and designated Series A Junior Participating Preferred Stock, none of which are issued or outstanding.

The issuance of preferred stock may have the effect of delaying or preventing a change in control of us without further action by our stockholders. The issuance of shares of preferred stock with voting and conversion rights may adversely affect the voting power of the holders of our common stock.

Rights Agreement and Series A Junior Participating Preferred Stock

Each share of our common stock, including those that may be issued upon conversion of the New Notes, carries with it one preferred share purchase right. If the rights become exercisable, each right entitles the registered holder to purchase from us one four-thousandth of a share of Series A Junior Participating Preferred Stock at a fixed price, subject to adjustment. Until a right is exercised, the holder of the right has no right to vote or receive dividends or any other rights as a stockholder as a result of holding the right.

The rights trade automatically with shares of our common stock, and may only be exercised in connection with certain attempts to take over our company. The rights are designed to protect the interests of our company and our stockholders against coercive takeover tactics and encourage potential acquirors to negotiate with our board of directors before attempting a takeover. The rights may, but are not intended to, deter takeover proposals that may be in the interests of our stockholders. The description and terms of the rights are set forth in an amended and restated rights agreement, dated as of December 12, 2000, as the same may be amended from time to time, between us and the American Stock Transfer & Trust Company, as rights agent.

Dividends

Subject to preferences that may be applicable to any outstanding preferred stock, the holders of common stock are entitled ratably to receive dividends, if any, declared by our board of directors out of funds legally available for the payment of dividends. We have not paid dividends to date and do not expect to pay any dividends in the foreseeable future.

Anti-Takeover Effects of Delaware Law

We are subject to the provisions of Section 203 of the Delaware General Corporation Law. Under Section 203, we would generally be prohibited from engaging in any business combination with any interested stockholder for a period of three years following the time that this stockholder became an interested stockholder unless:

- prior to this time, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding shares owned by persons who are directors and also officers, and by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to such time, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66²/₃% of the outstanding voting stock that is not owned by the interested stockholder.

Under Section 203, a “business combination” includes:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholders;
- any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholders, subject to limited exceptions;
- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an interested stockholder as an entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by such entity or person.

Transfer Agent

The transfer agent and registrar for our common stock is the American Stock Transfer & Trust Company.

UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a discussion of the material United States federal income tax consequences relating to the exchange offer and the ownership and disposition of the New Notes (as defined below). In so far as it purports to describe the potential application of certain provisions of the Internal Revenue Code of 1986, as amended (the "Code") and Treasury Regulations promulgated thereunder and assuming the exchange offer is consummated in accordance with the terms described in this prospectus, this discussion constitutes the opinion of Latham & Watkins LLP, our special tax counsel ("Tax Counsel"). This discussion does not purport to be a complete analysis of all potential United States federal income tax considerations relating thereto, and does not address any tax considerations arising under any state, local or foreign tax laws or under any other United States federal tax laws. Solely for purposes of this discussion, (i) the term "Original LYONs" refers to the Liquid Yield Option Notes issued on March 1, 2002, (ii) the term "LYONs" refers to the Liquid Yield Option Notes which we treated as issued on March 1, 2005 in exchange for the Original LYONs for United States federal income tax purposes, (iii) the term "New Notes" refers to the Zero Coupon Convertible Notes proposed to be exchanged for the LYONs, and (iv) the term "notes" refers to the Original LYONs, the LYONs, and the New Notes, as appropriate.

This discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, judicial decisions and administrative pronouncements and published rulings of the Internal Revenue Service ("IRS"), all as of the date hereof. These authorities may change, possibly retroactively, resulting in United States federal income tax consequences different from those set forth below. We have not sought and will not seek any ruling from the IRS regarding the tax consequences of the exchange offer or the ownership and disposition of New Notes. The IRS may not agree with our positions regarding such tax consequences, and a contrary position could be sustained by a court.

This discussion is limited to holders who receive New Notes in exchange for LYONs pursuant to the exchange offer or, with respect to the discussion under "Consequences of the Exchange Offer — Non-Exchanging Holders," holders who do not exchange their LYONs pursuant to the exchange offer. In addition, this discussion only addresses holders who hold their notes as capital assets. This discussion does not address tax considerations that may be relevant to a holder in light of such holder's particular circumstances or to holders subject to special rules under the United States federal income tax laws, including, without limitation:

- banks, insurance companies, or other financial institutions;
- holders subject to the alternative minimum tax;
- tax-exempt organizations or tax-qualified retirement plans;
- dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- foreign persons or entities (except to the extent specifically set forth below);
- persons that own, or have owned, actually or constructively, more than 5% of our stock (except to the extent specifically set forth below);
- United States expatriates;
- United States holders (as defined below) whose functional currency is not the United States dollar;
- persons treated as partnerships or other pass-through entities for United States federal income tax purposes; or
- persons who hold the notes as part of a hedge, straddle, conversion transaction or other risk reduction strategy, or as a part of an integrated investment.

If a partnership or other entity treated as a partnership for United States federal income tax purposes holds notes, the tax treatment of each partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Such partnerships or entities and their partners should consult

their tax advisors regarding their tax treatment. For purposes of this discussion, a "United States holder" means a beneficial owner of notes that is:

- an individual citizen or resident of the United States;
- a corporation or other entity taxable as a corporation for United States federal income tax purposes, created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to United States federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a United States court and the control of one or more United States persons or (2) has validly elected to be treated as a United States person for United States federal income tax purposes.

A non-United States holder is a beneficial owner of notes that is not a United States holder.

YOU ARE URGED TO CONSULT YOUR TAX ADVISOR REGARDING THE UNITED STATES FEDERAL INCOME TAX CONSEQUENCES TO YOU OF THE EXCHANGE OFFER AND THE OWNERSHIP AND DISPOSITION OF NEW NOTES, AS WELL AS THE APPLICATION OF THE FEDERAL ESTATE OR GIFT TAX LAWS, ANY STATE, LOCAL OR FOREIGN TAX LAWS, AND ANY APPLICABLE TAX TREATY.

Prior Amendment of the LYONs

Because we offered holders a one-time cash payment on March 2, 2005 and added a new put option on March 1, 2006, we treated Original LYONs that were outstanding after March 1, 2005 as exchanged for the LYONs in an exchange that qualified as a recapitalization for United States federal income tax purposes. The following discussion is based on our prior positions that, for United States federal income tax purposes, the LYONs were properly treated as received in an exchange qualifying as a recapitalization for the Original LYONs on March 1, 2005 and, except as otherwise noted, the notes are subject to the Treasury regulations governing contingent payment debt instrument (the "CPDI Regulations").

Consequences of the Exchange Offer

Exchanging Holders

The United States federal income tax consequences of the exchange of LYONs for New Notes will depend on whether the exchange constitutes a significant modification of the terms of the LYONs. If the exchange does not constitute a significant modification of the terms of the LYONs, it will not be a taxable event for exchanging holders except with respect to the receipt of the exchange fee. If, however, the exchange is viewed as a significant modification of the terms of the LYONs, such exchange will be treated as an exchange for United States federal income tax purposes and will be characterized as either a recapitalization or as a taxable exchange.

In general, a "significant modification" of an existing debt instrument, whether effected pursuant to an amendment of the terms of a debt instrument or an actual exchange of an existing debt instrument for a new debt instrument, will be treated as an exchange of the existing debt instrument for a new debt instrument for United States federal income tax purposes. A modification will be considered "significant" if, based on all facts and circumstances, the legal rights or obligations that are altered and the degree to which they are altered are economically significant.

Whether the exchange of LYONs for New Notes will be treated as a "significant modification" of the terms of the LYONs is unclear, because there is no authority directly on point that interprets what constitutes an economically significant modification. Accordingly, Tax Counsel is unable to opine as to the United States federal income tax consequences of the exchange. However, based on advice of Tax Counsel, we intend to take the position for United States federal income tax purposes that the exchange of LYONs for New Notes should not constitute a significant modification of the terms of LYONs and, thus, that the New Notes (with

their modified terms) should be treated as a continuation of the LYONs. By participating in the exchange offer, each holder will be deemed to have agreed pursuant to the indenture governing the New Notes to treat the exchange of the LYONs for the New Notes as not resulting in a significant modification of the terms of the LYONs. If, consistent with our position, the exchange of LYONs for New Notes is not a significant modification of the terms of the LYONs, a holder will not recognize any gain or loss as a result of the exchange, but the receipt of the exchange fee will be taxed in the manner described below, and a holder's tax basis and holding period in the New Notes will be the same as the holder's tax basis and holding period in the LYONs exchanged therefor.

The IRS may not agree that the exchange of LYONs for New Notes does not result in a significant modification of the terms of the LYONs. If the exchange constitutes a significant modification of the LYONs, the tax consequences of the exchange will depend on whether the notes are considered "securities" for United States federal income tax purposes. Whether a debt instrument constitutes a security depends on a variety of factors, including the term of the instrument. As a general rule, a debt instrument with a term of five years or less will not be considered a security, and a debt instrument with a term of ten years or more will be considered a security. Whether a debt instrument with a term between five and ten years is a security is unclear. If both the LYONs and the New Notes are considered securities, the exchange would be treated as a non-taxable recapitalization, and a holder would not recognize any gain or loss as a result of the exchange, but the receipt of the exchange fee would be taxed in the manner described below. A holder would generally have the same tax basis and holding period in the New Notes as the holder had in the LYONs exchanged therefor.

Because holders have the right to require us to redeem, and we may redeem at our option, the notes at certain times prior to the notes' maturity, it is possible that either the LYONs or the New Notes would not be viewed as constituting securities for United States federal income tax purposes. If the exchange results in a significant modification of the LYONs and either the LYONs or the New Notes are not considered securities for United States federal income tax purposes, then the exchange would be a taxable transaction. In that case, holders of the notes would recognize gain or loss (subject to possible application of the wash sale rules) equal to the difference between the amount realized and the adjusted basis in their LYONs. The amount realized would equal the issue price of the New Notes. Any gain generally would be treated as interest income. Any loss would be treated as ordinary loss to the extent of the excess of previous interest inclusions over the total negative adjustments previously taken into account as ordinary loss with respect to the LYONs; the balance would be treated as capital loss. (In this regard, it is unclear whether previous interest inclusions under the Original LYONs would be treated as interest inclusions on the LYONs.) Each holder's holding period in the New Notes would begin the day after the exchange, and each holder's tax basis in the New Notes generally would equal the issue price of the New Notes (which would be equal to the fair market value of the New Notes, if either the LYONs or the New Notes or both are considered to be traded on an established securities market).

If the exchange of LYONs for New Notes were treated as resulting in a significant modification for tax purposes (whether as a recapitalization or a taxable exchange), the tax treatment of the New Notes could be significantly different from that described below and would depend upon whether the LYONs or New Notes were considered to be traded on an established securities market for purposes of the original issue discount provisions of the Code. If either the LYONs or New Notes were considered to be traded on an established securities market, then the New Notes generally should be subject to the CPDI Regulations discussed below, except that a holder's tax basis in a New Note would equal the issue price of New Notes if the exchange were not a recapitalization, the issue price of the New Notes would be equal to the fair market value of the New Notes, and the New Notes may have a new comparable yield and projected payment schedule. Alternatively, if both the LYONs and New Notes were not considered to be traded on an established securities market, then the New Notes would be subject to a different set of rules applicable to certain contingent payment debt instruments that might have a material effect on the amount, timing and character of the income, gain or loss recognized by a holder with respect to a New Note.

Under the indenture governing the New Notes, we and each holder of the notes will agree to treat, in accordance with our position for United States federal income tax purposes, the exchange of LYONs for New Notes as not constituting a significant modification of the terms of the LYONs.

Tax Treatment of the Exchange Fee

Although the tax treatment of the exchange fee is not clear under current law, absent further relevant IRS guidance we intend to treat the payment of the exchange fee as additional ordinary income to holders participating in the exchange offer and to report such payments to the IRS and to holders in accordance with such treatment. In addition, because we intend to treat the payment of the exchange fee as ordinary income, any exchange fee paid to a non-United States holder may be subject to a withholding tax of 30% unless the non-United States holder provides to a withholding agent either an IRS Form W-8ECI certifying that such payment is effectively connected with such holder's conduct of a United States trade or business, or an IRS Form W-8BEN certifying that such payment is subject to a reduced rate of withholding under an applicable United States income tax treaty.

In the event that the exchange of LYONs for New Notes is treated as an exchange for United States federal income tax purposes, holders should consult their tax advisors as to whether the exchange fee could be treated as additional consideration for the LYONs and whether any amounts withheld may be eligible for a refund.

Non-Exchanging Holders

Holders who do not exchange their LYONs for New Notes in the exchange offer will not recognize any gain or loss for United States federal income tax purposes as a result of the exchange offer. Non-exchanging holders will continue to have the same tax basis, holding period and comparable yield in their LYONs as they had prior to the exchange offer, and the treatment of such LYONs will not otherwise be affected by the exchange offer.

Tax Event and Additional Put Rights

The modification of the terms of the New Notes by us upon a Tax Event as described in "Description of New Notes — Optional Conversion to Semiannual Coupon Note Upon Tax Event" could alter the timing and the amount of income recognition by the holders of New Notes with respect to periods after the option exercise date. If we provide holders with additional rights to require us to purchase the New Notes, the provision of such additional put rights might result in a "deemed exchange" of the New Notes for new securities of ours for United States federal income tax purposes. The addition of put rights would result in a deemed exchange if it is not treated as pursuant to the exercise of our unilateral option within the meaning of the applicable Treasury Regulations and is economically significant under the facts and circumstances existing at the time the additional put rights are provided. In such event, holders may be required to recognize gain or loss and we may be required to determine a new comparable yield and projected payment schedule. Holders should consult their tax advisors regarding the tax consequences with respect to such deemed exchange, if any.

Classification of the New Notes

Under the indentures governing the notes, we and each holder of the notes agree to treat the notes, for United States federal income tax purposes, as indebtedness subject to the CPDI Regulations in the manner described below. Under the indenture governing the New Notes, we and each holder agree to use the comparable yield and projected payment schedule we determined for the New Notes, which are the same as those determined for the LYONs but are different from those we determined for the Original LYONs. The remainder of this discussion does not address any other possible tax treatment of the notes. The IRS has issued a revenue ruling with respect to instruments similar to the notes which supports certain aspects of the treatment described below. However, the application of the CPDI Regulations to instruments such as the notes remains uncertain in several other respects, and no rulings have been sought from the IRS with respect to any of the tax consequences discussed below. Accordingly, the IRS or a court may not agree with the treatment described herein. Any different tax treatment could affect the amount, timing and character of income, gain or loss in respect of an investment in the notes. In particular, a holder might be required to accrue original issue discount at a different rate, might recognize different amounts of income, gain or loss (or possibly no loss) upon conversion of the notes to cash or cash and common stock, and might recognize capital

gain or loss upon a taxable disposition of the notes. Holders should consult their tax advisors concerning the tax treatment of holding the notes.

United States Holders — Consequences of Ownership and Disposition of New Notes

The following discussion describes the material United States federal income tax consequences to United States holders of the New Notes. It is not a complete analysis of all the potential tax consequences or considerations, and holders are urged to consult their tax advisors.

Accrual of Interest

As discussed more fully below, the effect of the CPDI Regulations will be to:

- require you, regardless of your usual method of tax accounting, to use the accrual method with respect to the New Notes;
- require you to accrue and include in taxable income each year original issue discount at the comparable yield set forth below, even though you will not receive any periodic payments of interest; and
- generally result in ordinary rather than capital treatment of any gain, and to some extent ordinary loss, on the sale, taxable exchange, repurchase or redemption of the notes.

Under the CPDI Regulations, noncontingent payments on the New Notes will not be reported separately as taxable income, but will be taken into account under such regulations. Subject to the adjustments described below under "— Adjustments to Interest Accruals on the Notes" that apply to holders whose tax basis in the LYONs (and the New Notes) is different than the adjusted issue price (as defined below), you will be required to accrue an amount of ordinary interest income as original issue discount for United States federal income tax purposes, for each accrual period prior to and including the maturity date of the note that equals:

- the product of (i) the adjusted issue price of the notes as of the beginning of the accrual period and (ii) the comparable yield to maturity (determined as set forth below) of the notes, adjusted for the length of the accrual period;
- divided by the number of days in the accrual period; and
- multiplied by the number of days during the accrual period that you held the notes.

The adjusted issue price of a New Note is equal to the issue price of the LYON (which we determined to be $739.05) for which it was exchanged, increased by any original issue discount previously accrued with respect to the LYON and New Note, determined without regard to any adjustments to original issue discount accruals described below, and decreased by the projected amounts of any payments with respect to the LYON and New Note for previous accrual periods. The comparable yield for the New Notes will be the same as the comparable yield we determined for the LYONs — 4.47%, per annum, compounded semi-annually.

We prepared a projected payment schedule for the LYONs, solely for United States federal income tax purposes, that included a noncontingent payment on the LYONs on March 2, 2005, and estimates of the amount and timing of contingent interest payments and payment upon maturity on the LYONs taking into account the fair market value of the common stock that might be paid upon a conversion of the LYONs. Under the indenture governing the New Notes, holders agree to be bound by our determination of the comparable yield for the New Notes and the projected payment schedule that we prepare for the New Notes, which are the same as those determined for the LYONs. For United States federal income tax purposes, you are required to use the comparable yield and the schedule of projected payments in determining your original issue discount accruals, and the adjustments thereto described below, in respect of the New Notes. You may obtain the projected payment schedule by submitting a written request for it to us at Amgen Inc., One Amgen Center Drive, Thousand Oaks, California 91320-1799; Attention: Corporate Secretary.

The comparable yield and the projected payment schedule are not provided for any purpose other than the determination of your original issue discount accruals and adjustments thereof in respect of the notes for

United States federal income tax purposes and do not constitute a projection or representation regarding the actual amount of the payments on a note.

Adjustments to Interest Accruals on the Notes

If the actual contingent payments made on the New Notes differ from the projected contingent payments, adjustments will be made to account for the difference. In addition to the interest accrual discussed above, if you receive actual payments with respect to New Notes for a taxable year that in the aggregate exceed the total amount of projected payments for the taxable year, you will incur a "positive adjustment" and be required to include additional original issue discount in income equal to the amount of the excess of actual payments over projected payments. For these purposes, payments in a taxable year include the fair market value of property received in that year, including the fair market value of any common stock received upon a conversion of the New Notes. If you receive actual payments in a taxable year that in the aggregate are less than the amount of projected payments for the taxable year, you will incur a "negative adjustment" equal to the amount of such deficit. A negative adjustment will be treated as follows:

- first, a negative adjustment will reduce the amount of original issue discount required to be accrued in the current year;
- second, any negative adjustments that exceed the amount of original issue discount accrued in the current year will be treated as ordinary loss to the extent of your total prior original issue discount inclusions with respect to the LYONs and New Notes, reduced to the extent such prior original issue discount was offset by prior negative adjustments on the LYONs and New Notes; and
- third, any excess negative adjustments will be treated as a regular negative adjustment in the succeeding taxable year.

Because we treated the LYONs as issued on March 1, 2005 as part of a deemed exchange of the LYONs for the Original LYONs, it is unclear whether any of your prior inclusions on the Original LYONs would be treated as prior inclusions on the LYONs for this purpose.

If you acquired a LYON at a discount or premium to its adjusted issue price on your acquisition date, you must, upon acquiring the debt instrument, reasonably allocate the difference between your tax basis and the adjusted issue price to daily portions of interest or projected payments over the remaining term of the note. In this regard, since we treated the LYONs as issued on March 1, 2005 in exchange for the Original LYONs at a new issue price equal to $739.05, if you are treated as having acquired the LYONs in that exchange, your tax basis in the LYONs and the New Notes will likely not be the same as their adjusted issue price, and accordingly, your notes will likely have either a discount or premium that is subject to an allocation. You should consult your tax advisor regarding these allocations.

If your tax basis were greater than the adjusted issue price of your LYON on your acquisition date, the amount of the difference allocated to a daily portion of interest or to a projected payment is treated as a negative adjustment on the date the daily portion accrues or the payment is made. On the date of the adjustment, your adjusted basis in your note is reduced by the amount treated as a negative adjustment.

If your tax basis were less than the adjusted issue price of your LYON on your acquisition date, the amount of the difference allocated to a daily portion of interest or to a projected payment is treated as a positive adjustment on the date the daily portion accrues or the payment is made. On the date of the adjustment, your adjusted basis in your note is increased by the amount treated as a positive adjustment.

Sale, Taxable Exchange, Conversion or Redemption of the New Notes

Upon the sale, taxable exchange, repurchase or redemption of a New Note, or upon the conversion of a New Note for cash or a combination of cash and common stock, you generally will recognize gain or loss equal to the difference between the amount realized and your adjusted tax basis in the New Note. As a holder of a New Note, you agree that, under the CPDI Regulations, the amount realized will include the fair market value of any common stock that you receive on the conversion as a contingent payment. Gain on a New Note

generally will be treated as interest income. Loss from the disposition of a New Note will be treated as ordinary loss to the extent of your prior net original issue discount inclusions with respect to the New Note and LYON exchanged therefor. It is unclear whether any of your prior inclusions on the Original LYONs would be treated as prior inclusions on the LYONs for this purpose. Any loss in excess of prior net original issue discount inclusions will be treated as capital loss. Capital loss is treated as long-term if the holding period is longer than one year. The deductibility of capital losses is subject to limitations.

Special rules apply in determining the tax basis of a New Note. Your adjusted tax basis in a New Note generally will be equal to your initial tax basis in the LYON, increased by original issue discount (determined without regard to any adjustments to interest accruals described above, other than any positive or negative adjustments to reflect discount (which increase basis) or premium (which decrease basis), respectively, to the adjusted issue price, if any), and reduced by the amount of any noncontingent payment and the projected amount of any contingent payments previously scheduled to be made on the New Note and LYON exchanged therefor.

Under the CPDI Regulations, your tax basis in our common stock received upon conversion of a New Note will equal the then current fair market value of such common stock. Your holding period for our common stock will commence on the day after conversion.

Constructive Dividends

Holders of convertible debt instruments such as the New Notes may, in certain circumstances, be deemed to have received distributions of stock if the conversion price of such instruments is adjusted. However, adjustments to the conversion price made pursuant to a bona fide reasonable adjustment formula which has the effect of preventing the dilution of the interest of the holders of the debt instruments will generally not be deemed to result in a constructive distribution of stock. Certain of the possible adjustments provided in the New Notes (including, without limitation, adjustments in respect of taxable dividends to our stockholders) may not qualify as being made pursuant to a bona fide reasonable adjustment formula. If such adjustments are made, you will be deemed to have received constructive distributions includible in your income even though you have not received any cash or property as a result of such adjustments. In certain circumstances, the failure to provide for such an adjustment may also result in a constructive distribution to you. Because a constructive dividend deemed received by a United States holder would not give rise to any cash from which any applicable withholding tax could be satisfied, if we pay backup withholding taxes on behalf of a United States holder (because such United States holder failed to establish an exemption from backup withholding taxes), we may, at our option, set-off any such payment against payments of cash and common stock payable on the New Notes.

Non-United States Holders — Consequences of Ownership and Disposition of New Notes

Payments on the New Notes (except the exchange fee as described above, under the heading "— Tax Treatment of the Exchange Fee") made to a Non-United States holder, including a payment in common stock pursuant to a conversion, payments of contingent interest, and any gain realized on a sale, taxable exchange, repurchase, redemption or conversion of the New Notes, will be exempt from United States income or withholding tax *provided* that: (i) such Non-United States holder does not own, actually, indirectly or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote, and is not a controlled foreign corporation related, directly or indirectly, to us through stock ownership; (ii) the statement requirement set forth in section 871(h) or section 881(c) of the Code has been fulfilled with respect to the beneficial owner, as discussed below; (iii) such payments and gain are not effectively connected with the conduct by such Non-United States holder of a trade or business in the United States; (iv) our common stock continues to be actively traded within the meaning of section 871(h)(4)(C)(v)(I) of the Code (which, for these purposes and subject to certain exceptions, includes trading on the Nasdaq National Market); and (v) we are not a "United States real property holding corporation." We believe that we are not and do not anticipate becoming a "United States real property holding corporation."

If a Non-United States holder were deemed to have received a constructive dividend (see "— Constructive Dividends" above), the Non-United States holder will generally be subject to United States federal withholding tax at a 30% rate, subject to a reduction by an applicable treaty, on the taxable amount of such dividend. Because a constructive dividend deemed received by a non-United States holder would not give rise to any cash from which any applicable withholding tax could be satisfied, if we pay withholding taxes on behalf of a Non-United States holder, we may, at our option, set-off any such payment against payments of cash and common stock payable on the New Notes.

The statement requirement referred to in the second preceding paragraph will be fulfilled if the beneficial owner of a New Note certifies on a properly executed IRS Form W-8BEN (or successor form), under penalties of perjury, that it is not a United States person and provides its name and address or otherwise satisfies applicable documentation requirements. If a Non-United States holder is eligible for the benefits of an applicable treaty, a Non-United States holder might also be able to obtain an exemption from, or a reduction in, the withholding taxes discussed in the preceding paragraphs by providing a properly executed IRS Form W-8BEN (or successor form) claiming the benefits of such treaty. If a Non-United States holder of the New Notes is engaged in a trade or business in the United States, and if income and gain with respect to the New Notes is effectively connected with the conduct of such trade or business, the Non-United States holder, although exempt from the withholding taxes discussed in the preceding paragraphs, will generally be subject to regular United States federal income tax on interest, constructive dividends and on any gain realized on the sale, taxable exchange, repurchase, redemption or conversion of the New Notes in the same manner as if it were a United States holder. In lieu of an IRS Form W-8BEN (or successor form), such a Non-United States holder would be required to provide to the withholding agent a properly executed IRS Form W-8ECI (or successor form) in order to claim an exemption from withholding tax. In addition, if such a Non-United States holder is a foreign corporation, such holder may be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Backup Withholding Tax and Information Reporting

Payments of principal, premium, if any, the exchange fee and interest (including original issue discount and a payment in common stock pursuant to a conversion of the New Notes) on, and the proceeds of dispositions of, the New Notes may be subject to United States federal backup withholding tax if the United States holder thereof fails to supply an accurate taxpayer identification number or otherwise fails to comply with applicable United States certification requirements. In addition, a United States holder may also be subject to information reporting with respect to income on the New Notes unless such holder provides proof of an applicable exemption from the information reporting rules. A Non-United States holder may be subject to United States backup withholding tax on payments on the New Notes and the proceeds from a sale or other disposition of the New Notes unless the Non-United States holder complies with certification procedures to establish that it is not a United States person. Any amounts so withheld will be allowed as a credit against a holder's United States federal income tax liability and may entitle a holder to a refund, provided the required information is timely furnished to the IRS.

LEGAL MATTERS

Certain legal matters relating to the validity of the New Notes will be passed upon for us by Latham & Watkins LLP, San Francisco, California. Certain employees of Latham & Watkins LLP and members of their families and other related persons own shares of our common stock. In addition, a partner of Latham & Watkins LLP serves as an officer of Amgen. Davis Polk & Wardwell, New York, New York, has rendered advice on certain matters relating to the exchange offer to the dealer managers.

EXPERTS

The consolidated financial statements of Amgen Inc. appearing in Amgen Inc.'s Annual Report (Form 10-K) for the year ended December 31, 2004 (including schedule appearing therein), and Amgen Inc. management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2004 included therein, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in its reports thereon, included therein, and incorporated herein by reference. Such financial statements and management's assessment have been incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

Offer to Exchange
Our
Zero Coupon Convertible Notes due 2032 and Exchange Fee
for any and all our outstanding
Liquid Yield Option Notes due 2032

Questions, requests for assistance and requests for additional copies of this prospectus may be directed to the exchange agent, information agent or the dealer managers at each of their addresses set forth below:

The exchange agent for the exchange offer is:

LaSalle Bank National Association
135 South LaSalle Street, Suite 1960
Chicago, IL 60603
Telephone: (312) 904-5532
Facsimile: (312) 904-2236

The information agent for the exchange offer is:

Morrow & Co., Inc.

You may obtain information regarding the exchange offer from the information agent as follows:

445 Park Avenue, 5th Floor
New York, New York 10022
(212) 754-8000
Holders Please Call Toll Free: (800) 607-0088
Banks and Brokers Call: (800) 654-2468
E-mail: AMGN.info@morrowco.com

The dealer managers for the exchange offer are:

CREDIT SUISSE | FIRST BOSTON
Eleven Madison Avenue
New York, New York 10010
Telephone: (212) 325-0057
Facsimile: (212) 325-8072

UBS Investment Bank
677 Washington Boulevard
Stamford, Connecticut 06901
Toll-Free: (888) 722-9555 ext. 4210
Call Collect: (203) 719-4210
Attn: Liability Management Group

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. ***Indemnification of Directors and Officers***

Subsection (a) of Section 145 of the General Corporation Law of the State of Delaware (the "DGCL") empowers a corporation to indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Subsection (b) of Section 145 empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145 further provides that to the extent a director or officer of a corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith; that indemnification provided for by Section 145 shall not be deemed exclusive of any other rights to which the indemnified party may be entitled; and the indemnification provided for by Section 145 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of such person's heirs, executors and administrators. Section 145 also empowers the corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify such person against such liabilities under Section 145.

Amgen provides liability insurance for its directors and officers which provides for coverage against loss from claims made against directors and officers in their capacity as such, including liabilities under the Securities Act of 1933.

Section 102(b)(7) of the DGCL provides that a corporation's certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing

violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit.

Article SIXTH of Amgen's Amended and Restated Certificate of Incorporation limits the liability of directors to the fullest extent permitted by Section 102(b)(7).

Under Amgen's bylaws, Amgen is required to indemnify its directors and officers to the full extent permitted by the DGCL. However, the bylaws provide that Amgen is not required to indemnify any director or officer in connection with any proceeding (or part thereof) initiated by such person or any proceeding by such person against Amgen or its directors, officers, employees or other agents unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized by Amgen's board of directors, (iii) such indemnification is provided by Amgen in its sole discretion, or (iv) such indemnification is required under the bylaws.

Item 21. ***Exhibits and Financial Statement Schedules***

(a) See exhibit index.

(b) Not applicable.

(c) Not applicable.

Item 22. ***Undertakings***

(1) The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(2) The registrant undertakes that every prospectus: (i) that is filed pursuant to paragraph (1) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act of 1933 (the "Act") and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the 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) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) 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.

(4) Insofar as indemnification for liabilities arising under the Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions hereof, 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 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 Act and will be governed by the final adjudication of such issue.

(5) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(6) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Thousand Oaks, state of California, on April 5, 2005.

AMGEN INC.

*

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

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 1 to the registration statement has been signed below by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
* **Kevin W. Sharer**	Chairman of the Board, Chief Executive Officer and President, and Director (Principal Executive Officer)	April 5, 2005
/s/ RICHARD D. NANULA **Richard D. Nanula**	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	April 5, 2005
* **Timothy O. Martin**	Vice President, Control Planning and Chief Accounting Officer (Principal Accounting Officer)	April 5, 2005
* **David Baltimore**	Director	April 5, 2005
* **Frank J. Biondi, Jr.**	Director	April 5, 2005
* **Jerry D. Choate**	Director	April 5, 2005
* **Edward V. Fritzky**	Director	April 5, 2005
* **Frederick W. Gluck**	Director	April 5, 2005
* **Frank C. Herringer**	Director	April 5, 2005

Signature	Title	Date
*	Director	April 5, 2005
Franklin P. Johnson, Jr.		
*	Director	April 5, 2005
Gilbert S. Omenn		
*	Director	April 5, 2005
Judith C. Pelham		
*	Director	April 5, 2005
J. Paul Reason		
*	Director	April 5, 2005
Donald B. Rice		
*	Director	April 5, 2005
Leonard D. Schaeffer		

*By: /s/ RICHARD D. NANULA
Attorney-in-Fact

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EXHIBIT INDEX

Exhibit No.	Description
4.1	Restated Certificate of Incorporation as amended.(1)
4.2	Amended and Restated Bylaws of Amgen Inc. (as amended and restated March 7, 2005).(2)
4.3	Certificate of Amendment of Restated Certificate of Incorporation.(3)
4.4	Certificate of Designations of Series A Junior Participating Preferred Stock.(4)
4.5	Form of stock certificate for the common stock, par value $.0001 of Amgen Inc.(3)
4.6	Indenture, dated as of March 1, 2002, between Amgen Inc. and LaSalle Bank National Association.(5)
4.7	Form of Liquid Yield Option™ Note due 2032.(5)
4.8	Supplemental Indenture dated as of March 2, 2005 to the Indenture, dated as of March 1, 2002 between Amgen Inc. and LaSalle Bank National Association.(6)
4.9*	Form of Indenture between Amgen Inc. and LaSalle Bank National Association, including the form of Zero Coupon Convertible Note due 2032.
4.10*	Form of Zero Coupon Convertible Note due 2032 (included in Exhibit 4.9).
5.1*	Opinion of Latham & Watkins LLP, regarding the legality of the securities being issued.
8.1*	Opinion of Latham & Watkins LLP, regarding certain tax matters.
12**	Statement Regarding Computation of Ratio of Earnings to Fixed Charges.
23.1*	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm with respect to Amgen Inc.
23.2*	Consent of Latham & Watkins LLP (included in the opinions filed as Exhibit 5.1 and Exhibit 8.1 hereto).
24**	Power of Attorney (included on the Signature Page of the Registration Statement filed on March 14, 2005).
25.1*	Statement of Eligibility and Qualification of Trustee under the Trust Indenture Act of 1939, as amended, on Form T-1.

(*) = Filed herewith.

(**) Previously filed.

(1) Filed as an exhibit to Amgen's Form 10-Q for the quarter ended March 31, 1997 on May 13, 1997 and incorporated herein by reference.

(2) Filed as an exhibit to Amgen's Form 8-K Current Report dated March 7, 2005 on March 11, 2005 and incorporated herein by reference.

(3) Filed as an exhibit to Amgen's Form 10-Q for the quarter ended June 30, 2000 on August 1, 2000 and incorporated herein by reference.

(4) Filed as an exhibit to Amgen's Annual Report on Form 10-K for the year ended December 31, 2000 on March 7, 2001 and incorporated herein by reference.

(5) Filed as an exhibit to Amgen's Form 8-K Current Report dated February 21, 2002 on March 1, 2002 and incorporated herein by reference.

(6) Filed as an exhibit to Amgen's Form 8-K Current Report dated March 2, 2005 on March 4, 2005 and incorporated herein by reference.

EXHIBIT 4.9

AMGEN INC.

Zero Coupon Convertible Notes
due 2032
up to $2,359,102,000

FORM OF
INDENTURE

Dated _____, 2005

LASALLE BANK NATIONAL ASSOCIATION

TRUSTEE

CROSS REFERENCE TABLE*

TIA Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(b)	7.08; 7.10
(c)	N.A.
311(a)	N.A.
(b)	N.A.
(c)	N.A.
312(a)	2.05
(b)	13.03
(c)	13.03
313(a)	7.06
(b)(1)	N.A.
(b)(2)	7.06
(c)	13.02
(d)	7.06
314(a)	4.02; 4.03; 13.02
(b)	N.A.
(c)(1)	13.04
(c)(2)	13.04
(c)(3)	N.A.
(d)	N.A.
(e)	13.05
(f)	N.A.
315(a)	7.01
(b)	7.05; 13.02
(c)	7.01
(d)	7.01
(e)	6.11
316(a) (last sentence)	2.08
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.04
318(a)	13.01

N.A. means Not Applicable.

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* Note: This Cross Reference Table shall not, for any purpose, be deemed to be part of the Indenture.

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* Note: This Table of Contents shall not, for any purpose, be deemed to be part of the Indenture.

LIST OF EXHIBITS

INDENTURE dated as of [_____], 2005 between AMGEN INC., a Delaware corporation (the "Company"), and LaSalle Bank National Association, a national banking association ("Trustee").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Company's Zero Coupon Convertible Notes due 2032 (the "Securities"):

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01 Definitions.

"Accreted Conversion Price" as of any date means the price determined by dividing (x) the Accreted Principal Amount by (y) the Conversion Rate at such date.

"Accreted Principal Amount" means, at any date of determination, the sum of (i) the Initial Principal Amount and (ii) the accrued Original Issue Discount.

"Affiliate" of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For the purposes of this definition, "control" when used with respect to any specified person means the power to direct or cause the direction of the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Applicable Conversion Rate" means the Conversion Rate on any Trading Day, as adjusted in accordance with Article 11. For purposes of determining the Conversion Value (as defined below), the Applicable Conversion Rate means the Conversion Rate on the Conversion Date.

"Applicable Procedures" means, with respect to any transfer or transaction involving a Global Security or beneficial interest therein, the rules and procedures of the Depositary for such Security, in each case to the extent applicable to such transaction and as in effect from time to time.

"Applicable Stock Price" means the average of the Closing Prices of the Common Stock during the Averaging Period.

"Averaging Period" means each of the five consecutive Trading Days during the period beginning on the third Trading Day following the Conversion Date.

"Board of Directors" means either the board of directors of the Company or any duly authorized committee of such board.

"Business Day" means each day of the year other than a Saturday or a Sunday or other day on which banking institutions in the City of New York or the City of Chicago, Illinois are required or authorized to close.

"Capital Stock" for any corporation means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that corporation.

"Certificated Securities" means Securities that are substantially in the form of the Securities attached hereto as Exhibit A.

"close of business" means 5:00 p.m. (New York City time).

"Closing Price" of the Common Stock on any date means the closing per share sale price (or, if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and average ask prices) on such date as reported in composite transactions for the principal United States securities exchange on which the Common Stock is traded or, if the Common Stock is not listed on a United States national or regional securities exchange, (i) as reported by the National Association of Securities Dealers Automated Quotation System or by the National Quotation Bureau Incorporated, or (ii) if such bid and ask prices are not reported by the National Association of Securities Dealers Automated Quotation System or by the National Quotation Bureau Incorporated, in a manner to be determined by the Company on the basis of such quotation as the Company considers appropriate in its sole and absolute discretion.

"Common Stock" shall mean the shares of common stock, $0.0001 par value, of the Company as it exists on the date of this Indenture or any other shares of Capital Stock of the Company into which the Common Stock shall be reclassified or changed.

"Company" means the party named as the "Company" in the first paragraph of this Indenture until a successor replaces it pursuant to the applicable provisions of this Indenture and, thereafter, shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

"Company Request" or "Company Order" means a written request or order signed in the name of the Company by any two Officers.

"Conversion Rate" means the number of shares of Common Stock issuable upon conversion of a Security per $1,000 of Principal Amount at Maturity thereof, subject to adjustment pursuant to Article 11.

"Conversion Value" means the amount equal to (a) the Applicable Conversion Rate multiplied by (b) the Applicable Stock Price.

"Corporate Trust Office" means the principal office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 135 South LaSalle Street, Suite 1960, Attention: Corporate Trust Services Division, or such other address as the Trustee may designate from time to time by notice to the Holders and the

Company, or the principal corporate trust office of any successor Trustee (or such other address as a successor Trustee may designate from time to time by notice to the Holders and the Company).

"Debt" means with respect to the Company at any date, without duplication, obligations (other than nonrecourse obligations) for borrowed money or evidenced by bonds, debentures, notes or similar instruments.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Depositary" means DTC or the nominee thereof, or any successor thereto.

"DTC" means The Depository Trust Company.

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

"Global Securities" means Securities that are in the form of the Securities attached hereto as Exhibit A.

"Holder" or "Securityholder" means a person in whose name a Security is registered on the Registrar's books.

"Indenture" means this Indenture, as amended or supplemented from time to time in accordance with the terms hereof, including the provisions of the TIA that are deemed to be a part hereof.

"Initial Conversion Rate" means 8.8601 shares of Common Stock per Security with a Principal Amount at Maturity of $1,000, subject to adjustment pursuant to Article 11.

"Initial Principal Amount" of any Security means, in connection with the original issuance of such Security, the initial principal amount at which the Security is issued as set forth on the face of the Security.

"Interest Payment Date" means each date specified as such in paragraph 11(c) of the Securities.

"Issue Date" of any Security means the date on which the Security was originally issued or deemed issued as set forth on the face of the Security.

"Officer" means the Chairman of the Board, the Vice Chairman, the Chief Executive Officer, the President, any Executive Vice President, any Senior Vice President, any Vice President, the Treasurer or the Secretary or any Assistant Treasurer or Assistant Secretary of the Company.

"Officers' Certificate" means a written certificate containing the information specified in Sections 13.04 and 13.05, signed in the name of the Company by any two Officers, and delivered to the Trustee.

"Opinion of Counsel" means a written opinion containing the information specified in Sections 13.04 and 13.05, from legal counsel who is acceptable to the Trustee. The counsel may be an employee of, or counsel to, the Company or the Trustee.

"Original Issue Discount" of any Security means the difference between the Initial Principal Amount and the Principal Amount at Maturity of the Security as set forth on the face of the Security.

"Person" or "person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

"Principal Amount at Maturity" of a Security means the Principal Amount at Maturity as set forth on the face of the Security.

"Protected Purchaser" shall have the meaning set forth in Section 2.07.

"Purchase Date" means each date specified as such in paragraph 7 of the Securities.

"Purchase Price" means, with respect to any Purchase Date, the applicable amount specified as such in paragraph 7 of the Securities.

"Redemption Date" or "redemption date" means the date specified for redemption of the Securities in accordance with the terms of the Securities and this Indenture.

"Redemption Price" or "redemption price" shall have the meaning set forth in paragraph 6 of the Securities.

"Regular Record Date" means, with respect to any Interest Payment Date, the date specified in paragraph 11(c) of the Securities.

"Responsible Officer" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, or trust officer.

"SEC" means the Securities and Exchange Commission.

"Securities" means any of the Company's Zero Coupon Convertible Notes due 2032, as amended or supplemented from time to time, issued under this Indenture.

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

"Securityholder" or "Holder" means a person in whose name a Security is registered on the Registrar's books.

"Significant Subsidiary" means a "significant subsidiary", as such term is defined in Rule 1-02 of Regulation S-X under the Securities Act of 1933, as amended.

"Special Record Date" means for the payment of any Defaulted Interest, the date fixed by the Trustee pursuant to Section 12.02.

"Stated Maturity", when used with respect to any Security or any installment of semiannual or contingent interest thereon, means the date specified in such Security as the fixed date on which an amount equal to the Principal Amount at Maturity of such Security or such installment of semiannual or contingent interest is due and payable.

"Subsidiary" means (i) a corporation, a majority of whose Voting Stock is, at the date of determination, directly or indirectly owned by the Company, by one or more Subsidiaries of the Company, or by the Company and one or more Subsidiaries of the Company, (ii) a partnership in which the Company, a Subsidiary of the Company or the Company and one or more Subsidiaries of the Company, holds a majority interest in the equity capital or profits of such partnership, or (iii) any other person (other than a corporation or a partnership) in which the Company, a Subsidiary of the Company, or the Company and one or more Subsidiaries of the Company, directly or indirectly, at the date of determination, has (x) at least a majority ownership interest or (y) the power to elect or direct the election of a majority of the directors or trustees, as the case may be, or other governing body of such person.

"Tax Event" means that the Company shall have received an opinion from independent tax counsel experienced in such matters to the effect that, on or after _____, 2005, as a result of (a) any amendment to, or change (including any announced prospective change) in, the laws (or any regulations thereunder) of the United States or any political subdivision or taxing authority thereof or therein or (b) any amendment to, or change in, an interpretation or application of such laws or regulations by any legislative body, court, governmental agency or regulatory authority, in each case which amendment or change is enacted, promulgated, issued or announced or which interpretation is issued or announced or which action is taken, on or _____, 2005, there is more than an insubstantial risk that amounts that are treated as interest on the Securities for United States federal income tax purposes, including amounts that are so treated based on the comparable yield and the projected payment schedule for the Securities (which will be available to a Holder upon written request to Amgen Inc., One Amgen Center Drive, Thousand Oaks, California 91320-1799; Attention: Investor Relations) and any "net positive adjustments," as defined in 1.1275-4(b)(6) of the Treasury regulations promulgated by the Department of the Treasury pursuant to the Internal Revenue Code of 1986, as amended (the "Treasury Regulations"), resulting from interest payable on the Securities pursuant to Article 12 hereof and from amounts of liquidated damages payable pursuant to the Registration Rights Agreement (but excluding any other net positive adjustments), either (i) would not be deductible on a current accrual basis or (ii) would not be deductible under any other method, in either case in whole or in part, by the Company (by reason of deferral, disallowance, or otherwise) for United States federal income tax purposes.

"TIA" means the Trust Indenture Act of 1939 as in effect on the date of this Indenture, provided, however, that in the event the TIA is amended after such date, TIA means, to the extent required by any such amendment, the TIA as so amended.

"Trading Day" means a day during which trading in securities generally occurs on the New York Stock Exchange or, if the Common Stock is not listed on the New York Stock

Exchange, on the principal other national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not listed on a national or regional securities exchange, on the National Association of Securities Dealers Automated Quotation System or, if the Common Stock is not quoted on the National Association of Securities Dealers Automated Quotation System, on the principal other market on which the Common Stock is then traded.

"Trustee" means the party named as the "Trustee" in the first paragraph of this Indenture until a successor replaces it pursuant to the applicable provisions of this Indenture and, thereafter, shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

"Voting Stock" means, with respect to any corporation, association, company or business trust, stock or other securities of the class or classes having general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of such corporation, association, company or business trust, provided that, for the purposes hereof, stock or other securities which carry only the right to vote conditionally on the happening of an event shall not be considered Voting Stock whether or not such event shall have happened.

SECTION 1.02 Other Definitions.

Term	Defined in Section
"Act"	1.05
"Agent Members"	2.12(b)
"Average Closing Price"	11.01
"Bankruptcy Law"	6.01
"beneficial owner"	3.09(a)
"Bid Solicitation Agent"	2.03
"cash"	3.08(c)
"Change in Control"	3.09(a)
"Change in Control Purchase Date"	3.09(a)
"Change in Control Purchase Notice"	3.09(c)
"Change in Control Purchase Price"	3.09(a)
"Company Notice"	3.08(d)
"Company Notice Date"	3.08(d)
"Conversion Agent"	2.03
"Conversion Date"	11.02
"Custodian"	6.01
"Defaulted Interest"	12.02
"Event of Default"	6.01
"Ex-Dividend Date"	11.08(b)
"Ex-Dividend Time"	11.01
"Legal Holiday"	13.09
"LYONs"	4.06
"Net Share Amount"	11.01
"noncontingent bond method"	4.06
"Notice of Default"	6.01
"Option Exercise Date"	10.01
"Paying Agent"	2.03
"Post-Distribution Price"	11.08(b)
"Purchased Shares"	11.10
"Purchase Notice"	3.08(a)
"Registrar"	2.03
"Required Cash Amount"	11.01
"Restated Principal Amount"	10.01
"Rights"	11.21
"Rights Agreement"	11.21
"Securities Market Price"	Exhibit A
"Special Record Date"	12.02
"Tax Event Date"	10.01
"Tax OID"	4.06
"Time of Determination"	11.01

SECTION 1.03 Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"Commission" means the SEC.

"indenture securities" means the Securities.

"indenture security holder" means a Securityholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Trustee.

"obligor" on the indenture securities means the Company.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule have the meanings assigned to them by such definitions.

SECTION 1.04 Rules of Construction.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with United States generally accepted accounting principles as in effect from time to time;

(3) "or" is not exclusive;

(4) "including" means including, without limitation; and

(5) words in the singular include the plural, and words in the plural include the singular.

SECTION 1.05 Acts of Holders.

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments (which may take the form of an electronic writing or messaging or otherwise be in accordance with customary procedures of the Depositary or the Trustee) of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing (which may be in electronic form); and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such

instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent (either of which may be in electronic form) shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section.

(a) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution (or electronic delivery) or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing or delivering such instrument or writing acknowledged to such officer the execution thereof (or electronic delivery). Where such execution is by a signer acting in a capacity other than such signer's individual capacity, such certificate or affidavit shall also constitute sufficient proof of such signer's authority. The fact and date of the execution of any such instrument or writing (electronic or otherwise), or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(b) The ownership of Securities shall be proved by the register for the Securities maintained by the Registrar.

(c) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

(d) If the Company shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a resolution of the Board of Directors, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the outstanding Securities shall be computed as of such record date; provided that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

ARTICLE 2

THE SECURITIES

SECTION 2.01 Form and Dating.

The Securities and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A, which is a part of this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule or usage (provided that any such notation, legend or endorsement required by usage is in a form acceptable to the Company). The Company shall provide any such notations, legends or endorsements to the Trustee in writing. Each Security shall be dated the date of its authentication.

(a) Global Securities in General. Each Global Security shall represent such of the outstanding Securities as shall be specified therein and each shall provide that it shall represent the aggregate Principal Amount at Maturity of outstanding Securities from time to time endorsed thereon and that the aggregate Principal Amount at Maturity of outstanding Securities represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, redemptions and conversions. Except as provided in this Section 2.01, 2.06 or 2.12, owners of beneficial interests in Global Securities will not be entitled to receive physical delivery of Certificated Securities.

Any adjustment of the aggregate Principal Amount at Maturity of a Global Security to reflect the amount of any increase or decrease in the Principal Amount at Maturity of outstanding Securities represented thereby shall be made by the Trustee in accordance with instructions given by the Holder thereof as required by Section 2.12 hereof and shall be made on the records of the Trustee and the Depositary.

(b) Book-Entry Provisions. This Section 2.01(d) shall apply only to Global Securities deposited with or on behalf of the Depositary.

The Company shall execute and the Trustee shall, in accordance with this Section 2.01(b), authenticate and deliver initially one or more Global Securities that (a) shall be registered in the name of the Depositary, (b) shall be delivered by the Trustee to the Depositary or pursuant to the Depositary's instructions and (c) shall bear legends substantially to the following effect:

> "UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR

VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS, IN WHOLE BUT NOT IN PART, TO NOMINEES OF THE DEPOSITORY TRUST COMPANY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ARTICLE TWO OF THE INDENTURE REFERRED TO ON THE REVERSE HEREOF."

(c) Certificated Securities. Securities not issued as interests in the Global Securities will be issued in certificated form substantially in the form of Exhibit A attached hereto.

SECTION 2.02 Execution and Authentication.

The Securities shall be executed on behalf of the Company by any Officer. The signature of the Officer on the Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of an individual who was at the time of the execution of the Securities the proper Officer of the Company shall bind the Company, notwithstanding that such individual has ceased to hold such office prior to the authentication and delivery of such Securities or did not hold such office at the date of authentication of such Securities.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein duly executed by the Trustee by manual signature of an authorized officer of the Trustee, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

Subject to the terms of Section 13.04 and 13.05 hereof, the Trustee shall authenticate and deliver Securities for original issue in an aggregate Principal Amount at Maturity of up to $2,359,102,000 (subject to Section 2.07 hereof) upon a Company Order without any further action by the Company. The aggregate Principal Amount at Maturity of Securities outstanding at any time may not exceed the amount set forth in the foregoing sentence, except as provided in Section 2.07.

The Securities shall be issued only in registered form without coupons and only in denominations of $1,000 of Principal Amount at Maturity and any integral multiple thereof.

The Trustee shall have the right to decline to authenticate and deliver any securities under this Section if the Trustee, being advised by counsel, determines that such action may not be lawfully taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability to existing Holders.

SECTION 2.03 Registrar, Paying Agent, Conversion Agent and Bid Solicitation Agent.

The Company shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange for other Securities ("Registrar"), an office or agency where Securities may be presented for purchase or payment ("Paying Agent") and an office or agency where Securities may be presented for conversion into Common Stock ("Conversion Agent"). The Company shall also appoint a bid solicitation agent (the "Bid Solicitation Agent") to act pursuant to paragraph 5 of the Securities. The Registrar shall keep a register of the Securities and of their transfer and exchange. The Company may have one or more co-registrars, one or more additional paying agents and one or more additional conversion agents. The term Paying Agent includes any additional paying agent, including any named pursuant to Section 4.05. The term Conversion Agent includes any additional conversion agent, including any named pursuant to Section 4.05.

The Company shall enter into an appropriate agency agreement with any Registrar or co-registrar, Paying Agent, Conversion Agent or Bid Solicitation Agent (other than the Trustee). The agreement shall implement the provisions of this Indenture that relate to such agent. The Company shall notify the Trustee of the name and address of any such agent. If the Company fails to maintain a Registrar, Paying Agent, Conversion Agent or Bid Solicitation Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Company or any Subsidiary or an Affiliate of either of them may act as Paying Agent, Registrar, Conversion Agent or co-registrar. None of the Company or any Subsidiary or any Affiliate of either of them may act as Bid Solicitation Agent.

The Company initially appoints the Trustee as Registrar, Conversion Agent, Paying Agent and Bid Solicitation Agent in connection with the Securities.

SECTION 2.04 Paying Agent to Hold Money and Securities in Trust.

Except as otherwise provided herein, by no later than 10:00 a.m., New York City time, on or prior to each due date of payments in respect of any Security, the Company shall deposit with the Paying Agent a sum of money (in immediately available funds if deposited on the due date) or Common Stock sufficient to make such payments when so becoming due. The Company shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Securityholders or the Trustee all money and Common Stock held by the Paying Agent for the making of payments in respect of the Securities and shall notify the Trustee of any default by the Company in making any such payment. At any time during the continuance of any such default, the Paying Agent shall, upon the written request of the Trustee, forthwith pay to the Trustee all money and Common Stock so held in trust. If the Company, a Subsidiary or an Affiliate of either of them acts as Paying Agent, it shall segregate the money and Common Stock held by it as Paying Agent and hold it as a separate trust fund. The Company at any time may require a Paying Agent to pay all money and Common Stock held by it to the Trustee and to account for any funds and Common Stock disbursed by it. Upon doing so, the Paying Agent shall have no further liability for the money or Common Stock.

SECTION 2.05 Securityholder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders. If the Trustee is not the Registrar, the Company shall cause to be furnished to the Trustee at least semiannually on June 1 and December 1 a listing of Securityholders dated within 15 days of the date on which the list is furnished and at such other times as the Trustee may request in writing a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Securityholders.

SECTION 2.06 Transfer and Conversion.

Subject to Section 2.12 hereof,

(a) upon surrender for registration of transfer of any Security, together with a written instrument of transfer satisfactory to the Registrar duly executed by the Securityholder or such Securityholder's attorney duly authorized in writing, at the office or agency of the Company designated as Registrar or co-registrar pursuant to Section 2.03, the Company shall execute, and the Trustee upon receipt of a Company Order shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of any authorized denomination or denominations, of a like aggregate Principal Amount at Maturity. The Company shall not charge a service charge for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges that may be imposed in connection with the registration of transfer or exchange of the Securities from the Securityholder requesting such registration of transfer or exchange.

At the option of the Holder, Certificated Securities may be exchanged for other Securities of any authorized denomination or denominations, of a like aggregate Principal Amount at Maturity, upon surrender of the Securities to be exchanged, together with a written instrument of transfer satisfactory to the Registrar duly executed by the Securityholder or such Securityholder's attorney duly authorized in writing, at such office or agency. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee upon receipt of a Company Order shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive.

The Company shall not be required to make, and the Registrar need not register, transfers or exchanges of Securities selected for redemption (except, in the case of Securities to be redeemed in part, the portion thereof not to be redeemed) or any Securities in respect of which a Purchase Notice or Change in Control Purchase Notice has been given and not withdrawn by the Holder thereof in accordance with the terms of this Indenture (except, in the case of Securities to be purchased in part, the portion thereof not to be purchased) or any Securities for a period of 15 days before the mailing of a notice of redemption of Securities to be redeemed.

(b) Notwithstanding any provision to the contrary herein, so long as a Global Security remains outstanding and is held by or on behalf of the Depositary, transfers of a Global Security, in whole or in part, shall be made only in accordance with Section 2.12 and this

Section 2.06(b). Transfers of a Global Security shall be limited to transfers of such Global Security in whole, or in part, to nominees of the Depositary or to a successor of the Depositary or such successor's nominee.

(c) Successive registrations and registrations of transfers and exchanges as aforesaid may be made from time to time as desired, and each such registration shall be noted on the register for the Securities.

(d) Any Registrar appointed pursuant to Section 2.03 hereof shall provide to the Trustee such information as the Trustee may reasonably require in connection with the delivery by such Registrar of Securities upon registration of transfer or exchange of Securities.

(e) No Registrar shall be required to make registrations of transfer or exchange of Securities during any periods designated in the text of the Securities or in this Indenture as periods during which such registration of transfers and exchanges need not be made.

SECTION 2.07 Replacement Securities.

(a) If (i) any mutilated Security is surrendered to the Trustee, or (ii) the Company and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Security, and there is delivered to the Company and the Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a protected purchaser within the meaning of Article 8 of the Uniform Commercial Code as in effect from time to time in the State of New York (a "Protected Purchaser"), the Company shall execute and upon its written request the Trustee shall authenticate and deliver, in exchange for any such mutilated Security or in lieu of any such destroyed, lost or stolen Security, a new Security of like tenor and Principal Amount at Maturity, bearing a number not contemporaneously outstanding.

(b) In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, or is about to be purchased by the Company pursuant to Article 3 hereof, the Company in its discretion may, instead of issuing a new Security, pay or purchase such Security, as the case may be.

(c) Upon the issuance of any new Securities under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

(d) Every new Security issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the mutilated, destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

(e) The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

SECTION 2.08 Outstanding Securities; Determinations of Holders' Action.

(a) Securities outstanding at any time are all the Securities authenticated by the Trustee except for those cancelled by it, those paid pursuant to Section 2.07 and delivered to it for cancellation and those described in this Section 2.08 as not outstanding. A Security does not cease to be outstanding because the Company or an Affiliate thereof holds the Security; provided, however, that in determining whether the Holders of the requisite Principal Amount at Maturity of Securities have given or concurred in any request, demand, authorization, direction, notice, consent or waiver hereunder, Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor shall be disregarded and deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Subject to the foregoing, only Securities outstanding at the time of such determination shall be considered in any such determination (including, without limitation, determinations pursuant to Articles 6 and 9).

(b) If a Security is replaced pursuant to Section 2.07, the replaced Security ceases to be outstanding unless the Trustee and the Company receive proof satisfactory to each of them that the replaced Security is held by a Protected Purchaser.

(c) If the Paying Agent holds, in accordance with this Indenture, on a Redemption Date, or on the Business Day following the Purchase Date or a Change in Control Purchase Date, or on Stated Maturity, money or securities, if permitted hereunder, sufficient to pay Securities payable on that date, then immediately after such Redemption Date, Purchase Date, Change in Control Purchase Date or Stated Maturity, as the case may be, such Securities shall cease to be outstanding and Original Issue Discount and interest (including contingent interest), if any, on such Securities shall cease to accrue whether or not the Security is delivered to the Paying Agent; provided, that if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture.

(d) If a Security is converted in accordance with Article 11, then from and after the time of conversion on the Conversion Date, such Security shall cease to be outstanding and Original Issue Discount and interest (including contingent interest), if any, shall cease to accrue on such Security.

SECTION 2.09 Temporary Securities.

(a) Pending the preparation of definitive Securities, the Company may execute, and the Trustee upon receipt of a Company Order shall authenticate and deliver, temporary Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as conclusively evidenced by their execution of such Securities.

(b) If temporary Securities are issued, the Company will cause definitive Securities to be prepared without unreasonable delay. After the preparation of definitive Securities, the temporary Securities shall be exchangeable for definitive Securities upon surrender of the temporary Securities at the office or agency of the Company designated for such purpose pursuant to Section 2.03, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities, the Company shall execute and the Trustee upon receipt of a Company Order shall authenticate and deliver in exchange therefor a like Principal Amount at Maturity of definitive Securities of authorized denominations. Until so exchanged the temporary Securities shall in all respects be entitled to the same benefits under this Indenture as definitive Securities.

SECTION 2.10 Cancellation.

All Securities surrendered for payment, purchase by the Company pursuant to Article 3, conversion, redemption or registration of transfer or exchange shall, if surrendered to any person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly cancelled by the Trustee. The Company may not issue new Securities to replace Securities it has paid or delivered to the Trustee for cancellation or that any Holder has converted pursuant to Article 11. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be disposed of by the Trustee in accordance with the Trustee's customary procedure.

SECTION 2.11 Persons Deemed Owners.

Prior to due presentment of a Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of principal of the Security or the payment of any Redemption Price, Purchase Price or Change in Control Purchase Price in respect thereof, and interest (including contingent interest, if any) thereon, for the purpose of conversion and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

SECTION 2.12 Global Securities.

(a) Notwithstanding any other provisions of this Indenture or the Securities, (A) transfers of a Global Security, in whole or in part, shall be made only in accordance with Section 2.06 and Section 2.12(a)(i), (B) transfer of a beneficial interest in a Global Security for a Certificated Security shall comply with Section 2.06 and Section 2.12(a)(ii) below, and (C) transfers of a Certificated Security shall comply with Section 2.06 and Section 2.12(a)(iii) and (iv) below.

(i) Transfer of Global Security. A Global Security may not be transferred, in whole or in part, to any Person other than the Depositary or a nominee or any successor thereof, and no such transfer to any such other Person may be registered; provided that this clause (i) shall not prohibit any transfer of a Security that is issued in exchange for a Global Security but is not itself a Global Security. No transfer of a Security to any Person shall be effective under this Indenture or the Securities unless and until such Security has been registered in the name of such Person. Nothing in this Section 2.12(a)(i) shall prohibit or render ineffective any transfer of a beneficial interest in a Global Security effected in accordance with the other provisions of this Section 2.12(a).

(ii) Restrictions on Transfer of a Beneficial Interest in a Global Security for a Certificated Security. A beneficial interest in a Global Security may not be exchanged for a Certificated Security except upon satisfaction of the requirements set forth below. Upon receipt by the Trustee of a request for transfer of a beneficial interest in a Global Security in accordance with Applicable Procedures for a Certificated Security in the form satisfactory to the Trustee, together with written instructions to the Trustee to make, or direct the Registrar to make, an adjustment on its books and records with respect to such Global Security to reflect a decrease in the aggregate Principal Amount at Maturity of the Securities represented by the Global Security, such instructions to contain information regarding the Depositary account to be credited with such decrease,

then the Trustee shall cause, or direct the Registrar to cause, in accordance with the standing instructions and procedures existing between the Depositary and the Registrar, the aggregate Principal Amount at Maturity of Securities represented by the Global Security to be decreased by the aggregate Principal Amount at Maturity of the Certificated Security to be issued, shall authenticate and deliver such Certificated Security and shall debit or cause to be debited to the account of the Person specified in such instructions a beneficial interest in the Global Security equal to the Principal Amount at Maturity of the Certificated Security so issued.

(iii) Transfer and Exchange of Certificated Securities. When Certificated Securities are presented to the Registrar with a request:

(x) to register the transfer of such Certificated Securities; or

(y) to exchange such Certificated Securities for an equal Principal Amount at Maturity of Certificated Securities of other authorized denominations,

the Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the Certificated Securities surrendered for registration of transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably

satisfactory to the Company and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

(iv) Restrictions on Transfer of a Certificated Security for a Beneficial Interest in a Global Security. A Certificated Security may not be exchanged for a beneficial interest in a Global Security except upon satisfaction of the requirements set forth below.

Upon receipt by the Trustee of a Certificated Security, duly endorsed or accompanied by appropriate instruments of transfer, in form satisfactory to the Trustee, together with written instructions directing the Trustee to make, or to direct the Registrar to make, an adjustment on its books and records with respect to such Global Security to reflect an increase in the aggregate Principal Amount at Maturity of the Securities represented by the Global Security, such instructions to contain information regarding the Depositary account to be credited with such increase, then the Trustee shall cancel such Certificated Security and cause, or direct the Registrar to cause, in accordance with the standing instructions and procedures existing between the Depositary and the Registrar, the aggregate Principal Amount at Maturity of Securities represented by the Global Security to be increased by the aggregate Principal Amount at Maturity of the Certificated Security to be exchanged, and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Global Security equal to the Principal Amount at Maturity of the Certificated Security so cancelled. If no Global Securities are then outstanding, the Company shall issue and the Trustee upon receipt of a Company Order shall authenticate a new Global Security in the appropriate Principal Amount at Maturity.

(b) The provisions of clauses (1), (2), (3) and (4) below shall apply only to Global Securities:

(1) Notwithstanding any other provisions of this Indenture or the Securities, except as provided in Section 2.12(a)(ii), a Global Security shall not be exchanged in whole or in part for a Security registered in the name of any Person other than the Depositary or one or more nominees thereof, provided that a Global Security may be exchanged for Securities registered in the names of any person designated by the Depositary in the event that (i) the Depositary has notified the Company that it is unwilling or unable to continue as Depositary for such Global Security or such Depositary has ceased to be a "clearing agency" registered under the Exchange Act, and a successor Depositary is not appointed by the Company within 90 days, (ii) the Company decides to discontinue use of the system of book-entry transfer through DTC (or any successor depositary); or (iii) an Event of Default has occurred and is continuing with respect to the Securities. Any Global Security exchanged pursuant to clause (i) or (ii) above shall be so exchanged in whole and not in part, and any Global Security exchanged pursuant to clause (iii) above may be exchanged in whole or from time to time in part as directed by the

Depositary. Any Security issued in exchange for a Global Security or any portion thereof shall be a Global Security; provided that any such Security so issued that is registered in the name of a Person other than the Depositary or a nominee thereof shall not be a Global Security.

(2) Securities issued in exchange for a Global Security or any portion thereof shall be issued in definitive, fully registered form, without interest coupons, shall have an aggregate Principal Amount at Maturity equal to that of such Global Security or portion thereof to be so exchanged, shall be registered in such names and be in such authorized denominations as the Depositary shall designate and shall bear the applicable legends provided for herein. Any Global Security to be exchanged in whole shall be surrendered by the Depositary to the Trustee, as Registrar. With regard to any Global Security to be exchanged in part, either such Global Security shall be so surrendered for exchange or, if the Trustee is acting as custodian for the Depositary or its nominee with respect to such Global Security, the Principal Amount at Maturity thereof shall be reduced, by an amount equal to the portion thereof to be so exchanged, by means of an appropriate adjustment made on the records of the Trustee. Upon any such surrender or adjustment, the Trustee shall authenticate and deliver the Security issuable on such exchange to or upon the order of the Depositary or an authorized representative thereof.

(3) Subject to the provisions of clause (5) below, the registered Holder may grant proxies and otherwise authorize any Person, including Agent Members (as defined below) and persons that may hold interests through Agent Members, to take any action which a holder is entitled to take under this Indenture or the Securities.

(4) In the event of the occurrence of any of the events specified in clause (1) above, the Company will promptly make available to the Trustee a reasonable supply of Certificated Securities in definitive, fully registered form, without interest coupons.

(5) Neither any members of, or participants in, the Depositary (collectively, the "Agent Members") nor any other Persons on whose behalf Agent Members may act shall have any rights under this Indenture with respect to any Global Security registered in the name of the Depositary or any nominee thereof, or under any such Global Security, and the Depositary or such nominee, as the case may be, may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and holder of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or such nominee, as the case may be, or impair, as between the Depositary, its Agent Members and any other

person on whose behalf an Agent Member may act, the operation of customary practices of such Persons governing the exercise of the rights of a holder of any Security.

SECTION 2.13 CUSIP Numbers.

The Company in issuing the Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the CUSIP numbers.

ARTICLE 3

REDEMPTION AND PURCHASES

SECTION 3.01 Right to Redeem; Notices to Trustee.

The Company, at its option, may redeem the Securities in accordance with the provisions of paragraphs 6 and 8 of the Securities. If the Company elects to redeem Securities pursuant to paragraph 6 of the Securities, it shall notify the Trustee in writing of the Redemption Date, the Principal Amount at Maturity of Securities to be redeemed, the CUSIP number of Securities to be redeemed, the Redemption Price and the amount of semiannual and contingent interest, if any, payable on the Redemption Date.

The Company shall give the notice to the Trustee provided for in this Section 3.01 by a Company Order, at least 25 days before the Redemption Date (unless a shorter notice shall be satisfactory to the Trustee).

SECTION 3.02 Selection of Securities to Be Redeemed.

If less than all the Securities are to be redeemed, the Trustee shall select the Securities to be redeemed pro rata or by lot or by any other method selected by the Trustee in its sole discretion (so long as such method is not prohibited by the rules of any stock exchange on which the Securities are then listed). The Trustee shall make the selection at least 15 days but not more than 60 days before the Redemption Date from outstanding Securities not previously called for redemption.

Securities and portions of them the Trustee selects shall be in Principal Amounts at Maturity of $1,000 or an integral multiple of $1,000. Provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption. The Trustee shall notify the Company promptly of the Securities or portions of Securities to be redeemed.

Securities and portions of Securities that are to be redeemed are convertible, pursuant to paragraph 9 of the Securities, by the Holder thereof until the close of business on the second Business Day prior to the Redemption Date. If any Security selected for partial redemption is converted in part before termination of the conversion right with respect to the portion of the Security so selected, the converted portion of such Security shall be deemed (so far as may be) to be the portion selected for redemption. Securities which have been converted during a selection of Securities to be redeemed may be treated by the Trustee as outstanding for the purpose of such selection.

SECTION 3.03 Notice of Redemption.

At least 15 days but not more than 60 days before a Redemption Date, the Company shall mail a notice of redemption by first-class mail, postage prepaid, to each Holder of Securities to be redeemed.

The notice shall identify the Securities to be redeemed and shall state:

(1) the Redemption Date;

(2) the Redemption Price and, to the extent known at the time of such notice, the amount of semiannual and contingent interest, if any, payable on the Redemption Date;

(3) the Conversion Rate;

(4) the name and address of the Paying Agent and Conversion Agent;

(5) that Securities called for redemption may be converted at any time before the close of business on the second Business Day immediately preceding the Redemption Date;

(6) that Holders who want to convert Securities must satisfy the requirements set forth in paragraph 9 of the Securities;

(7) that Securities called for redemption must be surrendered to the Paying Agent to collect the Redemption Price and semiannual and contingent interest, if any;

(8) if fewer than all the outstanding Securities are to be redeemed, the certificate number and Principal Amounts at Maturity of the particular Securities to be redeemed;

(9) that, unless the Company defaults in making payment of such Redemption Price and semiannual and contingent interest, if any, Original Issue Discount and interest (including semiannual and contingent interest), if any, on Securities called for redemption will cease to accrue on and after the Redemption Date and the Securities will cease to be convertible; and

(10) the CUSIP number of the Securities.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at the Company's expense, provided that the Company provides the Trustee with the form of notice and makes such request at least three Business Days (unless a shorter period shall be satisfactory to the Trustee) prior to the date such notice of redemption must be mailed.

SECTION 3.04 Effect of Notice of Redemption.

Once notice of redemption is given, Securities called for redemption become due and payable on the Redemption Date and at the Redemption Price (together with accrued semiannual and contingent interest, if any, to but not including the date of redemption) stated in the notice except for Securities which are converted in accordance with the terms of this Indenture. Upon surrender to the Paying Agent, such Securities shall be paid at the Redemption Price (together with accrued semiannual and contingent interest, if any, to but not including the date of redemption) stated in the notice.

SECTION 3.05 Deposit of Redemption Price.

Prior to 10:00 a.m. (New York City time) on any Redemption Date, the Company shall deposit with the Paying Agent (or if the Company or a Subsidiary or an Affiliate of either of them is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the Redemption Price of, and any accrued and unpaid semiannual and contingent interest to but not including the date of redemption with respect to, all Securities to be redeemed on that date other than Securities or portions of Securities called for redemption which on or prior thereto have been delivered by the Company to the Trustee for cancellation or have been converted. The Paying Agent shall as promptly as practicable return to the Company any money, not required for that purpose because of conversion of Securities pursuant to Article 11. If such money is then held by the Company in trust and is not required for such purpose it shall be discharged from such trust.

SECTION 3.06 Securities Redeemed in Part.

Upon surrender of a Security that is redeemed in part, the Company shall execute and the Trustee shall authenticate and deliver to the Holder a new Security in an authorized denomination equal in Principal Amount at Maturity to the unredeemed portion of the Security surrendered.

SECTION 3.07 Conversion Arrangement on Call for Redemption.

In connection with any redemption of Securities, the Company may arrange for the purchase and conversion of any Securities called for redemption by an agreement with one or more investment banks or other purchasers to purchase such Securities by paying to the Trustee in trust for the Securityholders, on or prior to 10:00 a.m. New York City time on the Redemption Date, an amount that, together with any amounts deposited with the Trustee by the Company for the redemption of such Securities, is not less than the Redemption Price of, and any accrued and unpaid semiannual and contingent interest with respect to, such Securities. Notwithstanding

anything to the contrary contained in this Article 3, the obligation of the Company to pay the Redemption Prices of such Securities shall be deemed to be satisfied and discharged to the extent such amount is so paid by such purchasers. If such an agreement is entered into, any Securities not duly surrendered for conversion by the Holders thereof may, at the option of the Company, be deemed, to the fullest extent permitted by law, acquired by such purchasers from such Holders and (notwithstanding anything to the contrary contained in Article 11) surrendered by such purchasers for conversion, all as of immediately prior to the close of business on the Business Day prior to the Redemption Date, subject to payment of the above amount as aforesaid. The Trustee shall hold and pay to the Holders whose Securities are selected for redemption any such amount paid to it for purchase and conversion in the same manner as it would moneys deposited with it by the Company for the redemption of Securities. Without the Trustee's prior written consent, no arrangement between the Company and such purchasers for the purchase and conversion of any Securities shall increase or otherwise affect any of the powers, duties, responsibilities or obligations of the Trustee as set forth in this Indenture, and the Company agrees to indemnify the Trustee from, and hold it harmless against, any loss, liability or expense arising out of or in connection with any such arrangement for the purchase and conversion of any Securities between the Company and such purchasers, including the costs and expenses incurred by the Trustee in the defense of any claim or liability arising out of or in connection with the exercise or performance of any of its powers, duties, responsibilities or obligations under this Indenture.

SECTION 3.08 Purchase of Securities at Option of the Holder.

(a) General. Securities shall be purchased by the Company pursuant to paragraph 7 of the Securities at the option of the Holder thereof, upon:

(1) delivery to the Paying Agent by the Holder of a notice of purchase (a "Purchase Notice") at any time from the opening of business on the date that is 20 Business Days prior to a Purchase Date until the close of business on such Purchase Date stating:

(A) the certificate number of the Security which the Holder will deliver to be purchased,

(B) the portion of the Principal Amount at Maturity of the Security which the Holder will deliver to be purchased, which portion must be a Principal Amount at Maturity of $1,000 or an integral multiple thereof,

(C) that such Security shall be purchased as of the Purchase Date pursuant to the terms and conditions specified in paragraph 7 of the Securities and in this Indenture; and

(2) delivery of such Security to the Paying Agent prior to, on or after the Purchase Date (together with all necessary endorsements) at the offices of the Paying Agent, such delivery being a condition to receipt by the Holder of the Purchase Price therefor; provided, however, that such Purchase Price shall be so paid pursuant to this Section 3.08 only if the Security so delivered to the Paying

Agent shall conform in all respects to the description thereof in the related Purchase Notice, as determined by the Company.

The Company shall purchase from the Holder thereof, pursuant to this Section 3.08, a portion of a Security if the Principal Amount at Maturity of such portion is $1,000 or an integral multiple of $1,000. Provisions of this Indenture that apply to the purchase of all of a Security also apply to the purchase of such portion of such Security.

Any purchase by the Company contemplated pursuant to the provisions of this Section 3.08 shall be consummated by the delivery of the consideration to be received by the Holder (including accrued and unpaid semiannual and contingent interest, if any) on or prior to the third Business Day following the later of the Purchase Date and the time of delivery of the Security.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Purchase Notice contemplated by this Section 3.08(a) shall have the right to withdraw such Purchase Notice at any time prior to the close of business on the Purchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 3.10.

The Paying Agent shall promptly notify the Company of the receipt by it of any Purchase Notice or written notice of withdrawal thereof.

(b) Officers' Certificate. At least three Business Days before the Company Notice Date, the Company shall deliver an Officers' Certificate to the Trustee specifying:

(i) the information required by Section 3.08(d), and

(ii) whether the Company desires the Trustee to give the Company Notice required by Section 3.08(d).

(c) Purchase with Cash. On the third Business Day following the Purchase Date, the Purchase Price of Securities in respect of which a Purchase Notice pursuant to Section 3.08(a) has been given shall be paid by the Company with U.S. legal tender ("cash") equal to the aggregate Purchase Price of such Securities.

(d) Company Notice. The Company's notice of procedures that Holders must follow to require the Company to purchase Securities pursuant to this Section 3.08 (the "Company Notice") shall be sent to Holders (and to beneficial owners as required by applicable law) in the manner provided in Section 13.02 not less than 20 Business Days prior to such Purchase Date (the "Company Notice Date").

Each Company Notice shall include a form of Purchase Notice to be completed by a Securityholder and shall state:

(i) the Purchase Price, the Conversion Rate and, to the extent known at the time of such notice, the amount of semiannual and contingent interest, if any, that will be accrued and payable with respect to the Securities as of the Purchase Date;

(ii) the name and address of the Paying Agent and the Conversion Agent;

(iii) that Securities as to which a Purchase Notice has been given may be converted pursuant to Article 11 hereof only if the applicable Purchase Notice has been withdrawn in accordance with the terms of this Indenture;

(iv) that Securities must be surrendered to the Paying Agent to collect payment of the Purchase Price and contingent interest, if any;

(v) that the Purchase Price for any Security as to which a Purchase Notice has been given and not withdrawn, together with any accrued semiannual and contingent interest payable with respect thereto, will be paid on or prior to the third Business Day following the later of the Purchase Date and the time of surrender of such Security as described in (iv);

(vi) the procedures the Holder must follow to exercise rights under Section 3.08 and a brief description of those rights;

(vii) briefly, the conversion rights of the Securities;

(viii) the procedures for withdrawing a Purchase Notice (including, without limitation, for a conditional withdrawal pursuant to the terms of Section 3.10);

(ix) that, unless the Company defaults in making payment of such Purchase Price and semiannual and contingent interest, if any, Original Issue Discount and interest (including semiannual and contingent interest), if any, on Securities surrendered for purchase will cease to accrue on and after the Purchase Date; and

(x) the CUSIP number of the Securities.

At the Company's request, the Trustee shall give such Company Notice in the Company's name and at the Company's expense; provided, however, that, in all cases, the text of such Company Notice shall be prepared by the Company.

(e) Procedure upon Purchase. The Company shall deposit cash at the time and in the manner as provided in Section 3.11, sufficient to pay the aggregate Purchase Price of, and any accrued and unpaid semiannual and contingent interest with respect to, all Securities to be purchased pursuant to this Section 3.08.

(f) Taxes. Nothing herein shall preclude any income tax withholding required by law or regulations.

SECTION 3.09 Purchase of Securities at Option of the Holder upon Change in Control.

(a) If on or prior to the date specified in paragraph 7 of the Securities, there shall have occurred a Change in Control, Securities shall be purchased by the Company, at the option of the Holder thereof, at a purchase price specified in paragraph 7 of the Securities (the "Change

in Control Purchase Price"), as of the date that is no later than 35 Business Days after the occurrence of the Change in Control but in no event prior to the date on which such Change in Control occurs (the "Change in Control Purchase Date"), subject to satisfaction by or on behalf of the Holder of the requirements set forth in Section 3.09(c).

A "Change in Control" shall be deemed to have occurred at such time as either of the following events shall occur:

(1) any person or group, other than the Company, its Subsidiaries or any employee benefits plan of the Company or its Subsidiaries, files a Schedule 13D or Schedule TO (or any successor schedule, form or report) pursuant to the Exchange Act, disclosing that such person has become the beneficial owner of 50% or more of the voting power of the Common Stock then outstanding or other capital stock into which the Common Stock is reclassified or changed; provided, however, that a person shall not be deemed beneficial owner of, or to own beneficially, (A) any securities tendered pursuant to a tender or exchange offer made by or on behalf of such person or any of such person's Affiliates until such tendered securities are accepted for purchase or exchange thereunder, or (B) any securities if such beneficial ownership (1) arises solely as a result of a revocable proxy delivered in response to a proxy or consent solicitation made pursuant to the applicable rules and regulations under the Exchange Act, and (2) is not also then reportable on Schedule 13D (or any successor schedule) under the Exchange Act; or

(2) the Company consolidates with or merges with or into another person (other than a Subsidiary of the Company), or sells, conveys, transfers or leases all or substantially all of its properties and assets to any person (other than a Subsidiary of the Company) or any person (other than a Subsidiary of the Company) consolidates with or merges with or into the Company, and the outstanding Voting Stock of the Company is reclassified into, converted for or converted into the right to receive any other property or security, provided that none of these circumstances will be a change in control if the persons that beneficially own the Voting Stock of the Company immediately prior to the transaction own, directly or indirectly, shares with a majority of the total voting power of all outstanding Voting Stock of the surviving or transferee person that are entitled to vote generally in the election of that person's board of directors, managers or trustees immediately after the transaction.

For purposes of defining a change in control:

(x) the term "person" and the term "group" have the meanings given by Section 13(d) and 14(d) of the Exchange Act or any successor provisions;

(y) the term "group" includes any group acting for the purpose of acquiring, holding or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act or any successor provision; and

(z) the term "beneficial owner" is determined in accordance with Rules 13d-3 and 13d-5 under the Exchange Act or any successor provisions, except that a person will be deemed to have beneficial ownership of all shares that person has the right to acquire irrespective of whether that right is exercisable immediately or only after the passage of time.

(b) Within 15 Business Days after the occurrence of a Change in Control, the Company shall mail a written notice of Change in Control by first-class mail to the Trustee and to each Holder (and to beneficial owners as required by applicable law). The notice shall include a form of Change in Control Purchase Notice to be completed by the Securityholder and shall state:

(1) briefly, the events causing a Change in Control and the date of such Change in Control;

(2) the date by which the Change in Control Purchase Notice pursuant to this Section 3.09 must be given;

(3) the Change in Control Purchase Date;

(4) the Change in Control Purchase Price and, to the extent known at the time of such notice, the amount of semiannual and contingent interest, if any, that will be accrued and payable with respect to the Securities as of the Change in Control Purchase Date;

(5) the name and address of the Paying Agent and the Conversion Agent;

(6) the Conversion Rate and any adjustments thereto;

(7) that Securities as to which a Change in Control Purchase Notice has been given may be converted pursuant to Article 11 hereof only if the Change in Control Purchase Notice has been withdrawn in accordance with the terms of this Indenture;

(8) that Securities must be surrendered to the Paying Agent to collect payment of the Change in Control Purchase Price and contingent interest, if any;

(9) that the Change in Control Purchase Price for any Security as to which a Change in Control Purchase Notice has been duly given and not withdrawn, together with any accrued semiannual and contingent interest payable with respect thereto, will be paid on or prior to the third Business Day following the later of the Change in Control Purchase Date and the time of surrender of such Security as described in (8);

(10) briefly, the procedures the Holder must follow to exercise rights under this Section 3.09;

(11) briefly, the conversion rights of the Securities;

(12) the procedures for withdrawing a Change in Control Purchase Notice;

(13) that, unless the Company defaults in making payment of such Change in Control Purchase Price and semiannual and contingent interest, if any, Original Issue Discount and interest (including semiannual and contingent interest), if any, on Securities surrendered for purchase will cease to accrue on and after the Change in Control Purchase Date; and

(14) the CUSIP number of the Securities.

(c) A Holder may exercise its rights specified in Section 3.09(a) upon delivery of a written notice of purchase (a "Change in Control Purchase Notice") to the Paying Agent at any time prior to the close of business on the Change in Control Purchase Date, stating:

(1) the certificate number of the Security which the Holder will deliver to be purchased;

(2) the portion of the Principal Amount at Maturity of the Security which the Holder will deliver to be purchased, which portion must be $1,000 or an integral multiple thereof; and

(3) that such Security shall be purchased pursuant to the terms and conditions specified in paragraph 7 of the Securities.

The delivery of such Security to the Paying Agent prior to, on or after the Change in Control Purchase Date (together with all necessary endorsements) at the offices of the Paying Agent shall be a condition to the receipt by the Holder of the Change in Control Purchase Price therefor; provided, however, that such Change in Control Purchase Price shall be so paid pursuant to this Section 3.09 only if the Security so delivered to the Paying Agent shall conform in all respects to the description thereof set forth in the related Change in Control Purchase Notice.

The Company shall purchase from the Holder thereof, pursuant to this Section 3.09, a portion of a Security if the Principal Amount at Maturity of such portion is $1,000 or an integral multiple of $1,000. Provisions of this Indenture that apply to the purchase of all of a Security also apply to the purchase of such portion of such Security.

Any purchase by the Company contemplated pursuant to the provisions of this Section 3.09 shall be consummated by the delivery of the consideration to be received by the Holder (together with accrued and unpaid semiannual and contingent interest, if any) on or prior to the third Business Day following the later of the Change in Control Purchase Date and the time of delivery of the Security to the Paying Agent in accordance with this Section 3.09.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Change in Control Purchase Notice contemplated by this Section 3.09(c) shall have the right to withdraw such Change in Control Purchase Notice at any time prior to the close of business on the Change in Control Purchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 3.10.

The Paying Agent shall promptly notify the Company of the receipt by it of any Change in Control Purchase Notice or written withdrawal thereof.

The Company shall not be required to comply with this Section 3.09 if a third party mails a written notice of Change in Control in the manner, at the times and otherwise in compliance with this Section 3.09 and repurchases all Securities for which a Change in Control Purchase Notice shall be delivered and not withdrawn.

SECTION 3.10 Effect of Purchase Notice or Change in Control Purchase Notice.

Upon receipt by the Paying Agent of the Purchase Notice or Change in Control Purchase Notice specified in Section 3.08(a) or Section 3.09(c), as applicable, the Holder of the Security in respect of which such Purchase Notice or Change in Control Purchase Notice, as the case may be, was given shall (unless such Purchase Notice or Change in Control Purchase Notice is withdrawn as specified in the following two paragraphs) thereafter be entitled to receive solely the Purchase Price or Change in Control Purchase Price, as the case may be, and any accrued and unpaid semiannual and contingent interest, with respect to such Security. Such Purchase Price or Change in Control Purchase Price and semiannual and contingent interest, if any, shall be paid to such Holder, subject to receipt of funds by the Paying Agent, on or prior to the third Business Day following the later of (x) the Purchase Date or the Change in Control Purchase Date, as the case may be, with respect to such Security (provided the conditions in Section 3.08(a) or Section 3.09(c), as applicable, have been satisfied) and (y) the time of delivery of such Security to the Paying Agent by the Holder thereof in the manner required by Section 3.08(a) or Section 3.09(c), as applicable. Securities in respect of which a Purchase Notice or Change in Control Purchase Notice, as the case may be, has been given by the Holder thereof may not be converted pursuant to Article 11 hereof on or after the date of the delivery of such Purchase Notice or Change in Control Purchase Notice, as the case may be, unless such Purchase Notice or Change in Control Purchase Notice, as the case may be, has first been validly withdrawn as specified in the following two paragraphs.

A Purchase Notice or Change in Control Purchase Notice, as the case may be, may be withdrawn by means of a written notice of withdrawal delivered to the office of the Paying Agent in accordance with the Purchase Notice or Change in Control Purchase Notice, as the case may be, at any time prior to the close of business on the Purchase Date or the Change in Control Purchase Date, as the case may be, specifying:

(1) the certificate number of the Security in respect of which such notice of withdrawal is being submitted,

(2) the Principal Amount at Maturity of the Security with respect to which such notice of withdrawal is being submitted, and

(3) the Principal Amount at Maturity, if any, of such Security which remains subject to the original Purchase Notice or Change in Control Purchase Notice, as the case may be, and which has been or will be delivered for purchase by the Company.

A written notice of withdrawal of a Purchase Notice may be in the form set forth in the preceding paragraph.

There shall be no purchase of any Securities pursuant to Section 3.08 or 3.09 if there has occurred (prior to, on or after, as the case may be, the giving, by the Holders of such Securities, of the required Purchase Notice or Change in Control Purchase Notice, as the case may be) and is continuing an Event of Default (other than a default in the payment of the Purchase Price or Change in Control Purchase Price, as the case may be, and any accrued and unpaid contingent interest with respect to such Securities). The Paying Agent will promptly return to the respective Holders thereof any Securities (x) with respect to which a Purchase Notice or Change in Control Purchase Notice, as the case may be, has been withdrawn in compliance with this Indenture, or (y) held by it during the continuance of an Event of Default (other than a default in the payment of the Purchase Price or Change in Control Purchase Price, as the case may be, and any accrued and unpaid contingent interest with respect to such Securities) in which case, upon such return, the Purchase Notice or Change in Control Purchase Notice with respect thereto shall be deemed to have been withdrawn.

SECTION 3.11 Deposit of Purchase Price or Change in Control Purchase Price.

Prior to 10:00 a.m. (New York City time) on or prior to the third Business Day following the Purchase Date or the Change in Control Purchase Date, as the case may be, the Company shall deposit with the Trustee or with the Paying Agent (or, if the Company or a Subsidiary or an Affiliate of either of them is acting as the Paying Agent, shall segregate and hold in trust as provided in Section 2.04) an amount of money (in immediately available funds if deposited on such Business Day) sufficient to pay the aggregate Purchase Price or Change in Control Purchase Price, as the case may be, of, and any accrued and unpaid contingent interest with respect to, all the Securities or portions thereof which are to be purchased as of the Purchase Date or Change in Control Purchase Date, as the case may be.

SECTION 3.12 Securities Purchased in Part.

Any Security which is to be purchased only in part shall be surrendered at the office of the Paying Agent (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Security, without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder in aggregate Principal Amount at Maturity equal to, and in exchange for, the portion of the Principal Amount at Maturity of the Security so surrendered which is not purchased.

SECTION 3.13 Covenant to Comply With Securities Laws Upon Purchase of Securities.

In connection with any offer to purchase or purchase of Securities under Section 3.08 or 3.09 hereof (provided that such offer or purchase constitutes an "issuer tender

offer" for purposes of Rule 13e-4 (which term, as used herein, includes any successor provision thereto) under the Exchange Act at the time of such offer or purchase), the Company shall, to the extent required by law, (i) comply with Rule 13e-4, Rule 14e-1 and any other tender offer rules under the Exchange Act which may then apply and (ii) otherwise comply with all Federal and state securities laws so as to permit the rights and obligations under Sections 3.08 and 3.09 to be exercised in the time and in the manner specified in Sections 3.08 and 3.09.

SECTION 3.14 Repayment to the Company.

The Trustee and the Paying Agent shall return to the Company any cash that remains unclaimed as provided in paragraph 15 of the Securities, together with interest, if any, thereon (subject to the provisions of Section 7.01(f)), held by them for the payment of the Purchase Price or Change in Control Purchase Price, as the case may be, or contingent interest, if any; provided, however, that to the extent that the aggregate amount of cash deposited by the Company pursuant to Section 3.11 exceeds the aggregate Purchase Price or Change in Control Purchase Price, as the case may be, of, and the accrued and unpaid contingent interest with respect to, the Securities or portions thereof which the Company is obligated to purchase as of the Purchase Date or Change in Control Purchase Date, as the case may be, whether as a result of withdrawal or otherwise, then promptly after the Business Day following the Purchase Date or Change in Control Purchase Date, as the case may be, the Trustee shall return any such excess to the Company together with interest, if any, thereon (subject to the provisions of Section 7.01(f)).

ARTICLE 4

COVENANTS

SECTION 4.01 Payment of Securities.

The Company shall promptly make all payments in respect of the Securities on the dates and in the manner provided in the Securities or pursuant to this Indenture. Any amounts to be given to the Trustee or Paying Agent, shall be deposited with the Trustee or Paying Agent by 10:00 a.m., New York City time, by the Company. Principal Amount at Maturity, Restated Principal Amount, Accreted Principal Amount, Redemption Price, Purchase Price, Change in Control Purchase Price, and semiannual and contingent interest, if any, shall be considered paid on the applicable date due if on such date (or, in the case of a Purchase Price or Change in Control Purchase Price, on or prior to the third Business Day following the applicable Purchase Date or Change in Control Purchase Date, as the case may be) the Trustee or the Paying Agent holds, in accordance with this Indenture, money or securities, if permitted hereunder, sufficient to pay all such amounts then due.

The Company shall, to the extent permitted by law, pay interest on overdue amounts at the rate per annum set forth in paragraph 1 of the Securities, compounded semiannually, which interest shall accrue from the date such overdue amount was originally due to the date payment of such amount, including interest thereon, has been made or duly provided for. All such interest shall be payable on demand. The accrual of such interest on overdue amounts shall be in lieu of, and not in addition to, the continued accrual of Original Issue Discount.

SECTION 4.02 SEC and Other Reports.

If requested by the Trustee, the Company shall deliver to the Trustee, within 15 days after it files such annual and quarterly reports, information, documents and other reports with the SEC, copies of its annual report and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) which the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. In the event the Company is at any time no longer subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, it shall continue to provide the Trustee with reports containing substantially the same information as would have been required to be filed with the SEC had the Company continued to have been subject to such reporting requirements. In such event, such reports shall be provided at the times the Company would have been required to provide reports had it continued to have been subject to such reporting requirements. The Company also shall comply with the other provisions of TIA Section 314(a). Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of the same shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

SECTION 4.03 Compliance Certificate.

The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company (beginning with the fiscal year ending on December 31, 2005) an Officers' Certificate, stating whether or not to the knowledge of the signers thereof the Company is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and if the Company shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

SECTION 4.04 Further Instruments and Acts.

Upon request of the Trustee, the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

SECTION 4.05 Maintenance of Office or Agency.

The Company will maintain an office or agency of the Trustee, Registrar, Paying Agent and Conversion Agent where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer, exchange for other Securities, purchase, redemption or conversion for Common Stock and where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served. The agency specified in Section 13.02 shall initially be such office or agency for all of the aforesaid purposes. The Company shall give prompt written notice to the Trustee of the location, and of any change in the location, of any such office or agency (other than a change in the location of the office of the Trustee). If at any time the Company shall fail to maintain any such required

office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 13.02.

The Company may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations.

SECTION 4.06 Calculation of Tax Original Issue Discount.

The Company agrees, and each Holder and any beneficial owner of a Security by its purchase thereof or exchange therefor shall be deemed to agree, to treat, for United States federal income tax purposes, the Securities as debt instruments that are subject to Treasury Regulations Section 1.1275-4(b). For United States federal income tax purposes, the Company and each Holder agree to treat the cash and the fair market value of the Common Stock received upon the conversion of a Security as a contingent payment for purposes of Treasury Regulation Section 1.1275-4(b) and to accrue interest with respect to outstanding Securities as original issue discount for United States federal income tax purposes ("Tax OID") according to the "noncontingent bond method," set forth in Section 1.1275-4(b) of the Treasury Regulations, using a comparable yield of 4.47%, compounded semiannually, and the projected payment schedule for the Securities, which will be available upon written request to Amgen Inc., One Amgen Center Drive, Thousand Oaks, California 91320-1799; Attention: Investor Relations.

The Company acknowledges and agrees, and each Holder and any beneficial holder of a Security by its purchase thereof or exchange therefor shall be deemed to acknowledge and agree, that (i) the comparable yield means the annual yield the Company would pay, as of March 1, 2005, on a fixed rate, nonconvertible debt security with no contingent payments, but with terms and conditions otherwise comparable to those of the Securities, (ii) the projected payment schedule is determined on the basis of an assumption of linear growth of the stock price and a constant dividend yield and is not determined for any purpose other than for the determination of interest accruals and adjustments thereof in respect of the Securities for United States federal income tax purposes, (iii) the comparable yield and the projected payment schedule do not constitute a projection or representation regarding the amounts payable on the Securities and (iv) the exchange of the Liquid Yield Option Notes due 2032 (the "LYONs") for the Securities on [_____], 2005 does not constitute a significant modification of the LYONs for United States federal income tax purposes.

ARTICLE 5

SUCCESSOR CORPORATION

SECTION 5.01 When Company May Merge or Transfer Assets.

The Company shall not consolidate with or merge with or into any other person or convey, transfer or lease all or substantially all its properties and assets to another person, unless:

(a) either (1) the Company shall be the continuing corporation or (2) the person (if other than the Company) formed by such consolidation or into which the Company is merged or the person which acquires by conveyance, transfer or lease all or substantially all the properties and assets of the Company (i) shall be organized and validly existing under the laws of the United States, any State thereof or the District of Columbia and (ii) shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, all of the obligations of the Company under the Securities and this Indenture;

(b) immediately after giving effect to such transaction, no Default shall have occurred and be continuing; and

(c) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with this Article 5 and that all conditions precedent herein provided for relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise) of the properties and assets of one or more Subsidiaries (other than to the Company or another Subsidiary), which, if such assets were owned by the Company, would constitute all or substantially all of the properties and assets of the Company, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

The successor person formed by such consolidation or into which the Company is merged or the successor person to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor had been named as the Company herein; and thereafter, except in the case of a lease and obligations the Company may have under a supplemental indenture pursuant to Section 11.16, the Company shall be discharged from all obligations and covenants under this Indenture and the Securities. Subject to Section 9.06, the Company, the Trustee and the successor person shall enter into a supplemental indenture to evidence the succession and substitution of such successor person and such discharge and release of the Company.

ARTICLE 6

DEFAULTS AND REMEDIES

SECTION 6.01 Events of Default.

An "Event of Default" occurs if:

(1) the Company defaults in payment of any contingent interest or of any semiannual interest which becomes payable after the Securities have been converted to semiannual coupon notes following the occurrence of a Tax Event pursuant to Article 10, which default, in any case, continues for 30 days;

(2) the Company defaults in the payment of the Principal Amount at Maturity (or, if the Securities have been converted to semiannual coupon notes following the occurrence of a Tax Event pursuant to Article 10, the Restated Principal Amount), Accreted Principal Amount, Redemption Price, Purchase Price or Change in Control Purchase Price on any Security when the same becomes due and payable at its Stated Maturity, upon redemption, upon declaration, when due for purchase by the Company or otherwise;

(3) the Company fails to comply with any of its agreements in the Securities or this Indenture (other than those referred to in clauses (1) and (2) above) and such failure continues for 60 days after receipt by the Company of a Notice of Default;

(4) (a) the Company fails to make any payment by the end of any applicable grace period after maturity of Debt in an amount in excess of $50,000,000 and continuance of such failure, or (b) the acceleration of Debt has occurred in an amount in excess of $50,000,000 because of a default with respect to such Debt without such Debt having been discharged or such acceleration having been cured, waived, rescinded or annulled, in the case of (a) above, for a period of 30 days after receipt by the Company of a Notice of Default; provided, however, that if any such failure or acceleration referred to in (a) or (b) above shall cease or be cured, waived, rescinded or annulled, then the Event of Default by reason thereof shall be deemed not to have occurred; or

(5) the Company or any Significant Subsidiary, pursuant to or under or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case or proceeding;

(B) consents to the entry of an order for relief against it in an involuntary case or proceeding or the commencement of any case against it;

(C) consents to the appointment of a Custodian of it or for any substantial part of its property;

(D) makes a general assignment for the benefit of its creditors;

(E) files a petition in bankruptcy or answer or consent seeking reorganization or relief; or

(F) consents to the filing of such petition or the appointment of or taking possession by a Custodian; or

(6) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or any Significant Subsidiary in an involuntary case or proceeding, or adjudicates the Company or any Significant Subsidiary insolvent or bankrupt;

(B) appoints a Custodian of the Company or any Significant Subsidiary or for any substantial part of its property; or

(C) orders the winding up or liquidation of the Company or any Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 days.

(a) "Bankruptcy Law" means Title 11, United States Code, or any similar Federal or state law for the relief of debtors.

(b) "Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

A Default under clause (3) or clause (4) above is not an Event of Default until the Trustee notifies the Company, or the Holders of at least 25% in aggregate Principal Amount at Maturity of the Securities at the time outstanding notify the Company and the Trustee, of the Default and the Company does not cure such Default (and such Default is not waived) within the time specified in clause (3) or clause (4) above after actual receipt of such notice. Any such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default".

The Company shall deliver to the Trustee, within 30 days after it becomes aware of the occurrence thereof, written notice of any event which with the giving of notice or the lapse of time, or both, would become an Event of Default under clause (3) or clause (4) above, its status and what action the Company is taking or proposes to take with respect thereto.

SECTION 6.02 Acceleration.

If an Event of Default (other than an Event of Default specified in Section 6.01(5) or (6) in respect of the Company) occurs and is continuing, the Trustee by Notice to the Company, or the Holders of at least 25% in aggregate Principal Amount at Maturity of the Securities at the time outstanding by notice to the Company and the Trustee, may declare the

Accreted Principal Amount through the date of declaration, and any accrued and unpaid interest (including semiannual and contingent interest) through the date of such declaration, on all the Securities to be immediately due and payable. Upon such a declaration, such Accreted Principal Amount, and such accrued and unpaid interest (including semiannual and contingent interest) if any, shall be due and payable immediately. If an Event of Default specified in Section 6.01(5) or (6) in respect of the Company occurs and is continuing, the Accreted Principal Amount plus accrued and unpaid interest (including semiannual and contingent interest) if any, on all the Securities shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Securityholders. The Holders of a majority in aggregate Principal Amount at Maturity of the Securities at the time outstanding, by notice to the Trustee (and without notice to any other Securityholder) may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived except nonpayment of the Accreted Principal Amount plus accrued and unpaid contingent interest that have become due solely as a result of acceleration and if all amounts due to the Trustee under Section 7.07 have been paid. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

SECTION 6.03 Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of the Accreted Principal Amount plus any accrued and unpaid interest (including semiannual and contingent interest) if any, on the Securities or to enforce the performance of any provision of the Securities or this Indenture.

The Trustee may maintain a proceeding even if the Trustee does not possess any of the Securities or does not produce any of the Securities in the proceeding. A delay or omission by the Trustee or any Securityholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of, or acquiescence in, the Event of Default. Except as set forth in Section 2.07 hereof, no remedy is exclusive of any other remedy. All available remedies are cumulative.

SECTION 6.04 Waiver of Past Defaults.

Subject to Section 6.02, the Holders of a majority in aggregate Principal Amount at Maturity of the Securities at the time outstanding, by notice to the Trustee (and without notice to any other Securityholder), may waive an existing Default and its consequences except (1) an Event of Default described in Section 6.01(1) or (2), (2) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Securityholder affected or (3) a Default which constitutes a failure to convert any Security in accordance with the terms of Article 11. When a Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or impair any consequent right. This Section 6.04 shall be in lieu of Section 316(a)1(A) of the TIA and such Section 316(a)1(A) is hereby expressly excluded from this Indenture, as permitted by the TIA.

SECTION 6.05 Control by Majority.

The Holders of a majority in aggregate Principal Amount at Maturity of the Securities at the time outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines in good faith is unduly prejudicial to the rights of other Securityholders or could, in reasonable likelihood, impose personal liability upon the Trustee unless the Trustee is offered indemnity satisfactory to it. This Section 6.05 shall be in lieu of Section 316(a)1(B) of the TIA and such Section 316(a)1(B) is hereby expressly excluded from this Indenture, as permitted by the TIA.

SECTION 6.06 Limitation on Suits.

A Securityholder may not pursue any remedy with respect to this Indenture or the Securities unless:

(1) the Holder gives to the Trustee written notice stating that an Event of Default is continuing;

(2) the Holders of at least 25% in aggregate Principal Amount at Maturity of the Securities at the time outstanding make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer to the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee does not comply with the request within 60 days after receipt of such notice, request and offer of security or indemnity; and

(5) the Holders of a majority in aggregate Principal Amount at Maturity of the Securities at the time outstanding do not give the Trustee a direction inconsistent with the request during such 60-day period.

(a) A Securityholder may not use this Indenture to prejudice the rights of any other Securityholder or to obtain a preference or priority over any other Securityholder.

SECTION 6.07 Rights of Holders to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of the Principal Amount at Maturity (or if the Securities have been converted to semiannual coupon notes following a Tax Event pursuant to Article 10, the Restated Principal Amount), Accreted Principal Amount, Redemption Price, Purchase Price, Change in Control Purchase Price, and semiannual or contingent interest, if any, in respect of the Securities held by such Holder, on or after the respective due dates expressed in the Securities or any Redemption Date, and to convert the Securities in accordance with Article 11, or to bring suit for the enforcement of any such payment on or after such respective dates or the right to convert, shall not be impaired or affected adversely without the consent of such Holder.

SECTION 6.08 Collection Suit by Trustee.

If an Event of Default described in Section 6.01(1) or (2) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount owing with respect to the Securities and the amounts provided for in Section 7.07.

SECTION 6.09 Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the Principal Amount at Maturity, Accreted Principal Amount, Redemption Price, Purchase Price, Change in Control Purchase Price, and semiannual or contingent interest, if any, in respect of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of any such amount) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of the Principal Amount at Maturity, Accreted Principal Amount, Redemption Price, Purchase Price, Change in Control Purchase Price as the case may be, or contingent interest or semiannual interest, if any, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel or any other amounts due the Trustee under Section 7.07) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10 Priorities.

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

FIRST: to the Trustee for amounts due under Section 7.07;

SECOND: to Securityholders for amounts due and unpaid on the Securities for the Principal Amount at Maturity, Accreted Principal Amount, Redemption Price, Purchase Price, Change in Control Purchase Price, as the case may be, and contingent interest or semiannual interest, if any, ratably, without preference or priority of any kind, according to such amounts due and payable on the Securities; and

THIRD: the balance, if any, to the Company.

The Trustee may fix a record date and payment date for any payment to Securityholders pursuant to this Section 6.10. At least 15 days before such record date, the Trustee shall mail to each Securityholder and the Company a notice that states the record date, the payment date and the amount to be paid.

SECTION 6.11 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit (other than the Trustee) of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit (other than the Trustee), having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in aggregate Principal Amount at Maturity of the Securities at the time outstanding. This Section 6.11 shall be in lieu of Section 315(e) of the TIA and such Section 315(e) is hereby expressly excluded from this Indenture, as permitted by the TIA.

SECTION 6.12 Waiver of Stay, Extension or Usury Laws.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury or other law wherever enacted, now or at any time hereafter in force, which would prohibit or forgive the Company from paying all or any portion of the Principal Amount at Maturity, Accreted Principal Amount, Redemption Price, Purchase Price, Change in Control Purchase Price, as the case may be, and contingent interest or semiannual interest, if any, in respect of Securities, or any interest on such amounts, as contemplated herein, or which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7

TRUSTEE

SECTION 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the Trustee need perform only those duties that are specifically set forth in this Indenture and no others; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificate or opinion furnished to the Trustee and conforming to the requirements of this Indenture, but in case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture, but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein.

This Section 7.01(b) shall be in lieu of Section 315(a) of the TIA and such Section 315(a) is hereby expressly excluded from this Indenture, as permitted by the TIA.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(1) this paragraph (c) does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

Subparagraphs (c)(1), (2) and (3) shall be in lieu of Sections 315(d)(1), 315(d)(2) and 315(d)(3) of the TIA and such Sections 315(d)(1), 315(d)(2) and 315(d)(3) are hereby expressly excluded from this Indenture, as permitted by the TIA.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), (c) and (e) of this Section 7.01.

(e) The Trustee may refuse to perform any duty or exercise any right or power or extend or risk its own funds or otherwise incur any financial liability unless it receives indemnity satisfactory to it against any loss, liability or expense.

(f) Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee (acting in any capacity hereunder) shall be under no liability for interest on any money received by it hereunder unless otherwise agreed in writing with the Company.

SECTION 7.02 Rights of Trustee.

Subject to its duties and responsibilities under the provisions of Section 7.01, and, except as expressly excluded from this Indenture pursuant to said Section 7.01, subject also to its duties and responsibilities under the TIA:

(a) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officers' Certificate;

(c) the Trustee and the Bid Solicitation Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(d) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith which it believes to be authorized or within its rights or powers conferred under this Indenture;

(e) the Trustee may consult with counsel selected by it and any advice or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(f) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders, pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby;

(g) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors may be sufficiently evidenced by a resolution of the Board of Directors;

(h) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, including, without limitation, any Company Request, Company Order or Officers' Certificate, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation or lack thereof;

(i) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee received written notice of an event which is in fact such a Default or Event of Default, and such notice references the Securities and this Indenture, describes the event with specificity, and alleges that the occurrence of this event is a Default or an Event of Default under this Indenture;

(j) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder; and

(k) the Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

SECTION 7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar, Conversion Agent or co-registrar may do the same with like rights. However, the Trustee must comply with Section 7.10.

SECTION 7.04 Trustee's Disclaimer.

The Trustee makes no representation as to the validity or adequacy of this Indenture or the Securities, it shall not be accountable for the Company's use or application of the proceeds from the Securities, it shall not be responsible for any statement in the registration statement for the Securities under the Securities Act or in the Indenture or the Securities (other than its certificate of authentication), or the determination as to which beneficial owners are entitled to receive any notices hereunder.

SECTION 7.05 Notice of Defaults.

If a Default occurs and if it is known to the Trustee, the Trustee shall give to each Securityholder notice of the Default within 90 days after the Trustee gains knowledge of the Default unless such Default shall have been cured or waived before the giving of such notice. Except in the case of a Default described in Section 6.01(1) or (2), the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Securityholders. The second sentence of this Section 7.05 shall be in lieu of the proviso to Section 315(b) of the TIA and such proviso is hereby expressly excluded from this Indenture, as permitted by the TIA. The Trustee shall not be deemed to have knowledge of a Default unless a Responsible Officer of the Trustee has received written notice of such Default in the manner described in Section 7.02(i).

SECTION 7.06 Reports by Trustee to Holders.

Within 60 days after each May 15 beginning with the May 15 following the date of this Indenture, the Trustee shall transmit to each Securityholder requesting such, in the manner and to the extent provided in Section 13.02, a brief report, dated as of such May 15, with respect to:

(1) any change to its eligibility under Section 7.10;

(2) the character and amount of any advances made by the Trustee, as Trustee, which remain unpaid on the date of such report, and for the reimbursement of which it claims or may claim a lien or charge, prior to that of the Securityholders, on the trust estate or on property or funds held or collected by it, if such advances so remaining unpaid aggregate more than one-half of one percent of the aggregate Principal Amount at Maturity of Securities outstanding on such date;

(3) any change to the property and funds physically in the Trustee's possession as Trustee on the date of such report; and

(4) any action taken by it in the performance of its duties under this Indenture which it has not previously reported and which in its opinion materially affects the Securities or the trust estate, except action in respect of a Default, notice of which has been or is to be withheld by it in accordance with Section 7.05.

SECTION 7.07 Compensation and Indemnity.

The Company agrees:

(a) to pay to the Trustee from time to time such reasonable compensation as the Company and the Trustee shall from time to time agree in writing for all services rendered by it hereunder (which compensation shall not be limited (to the extent permitted by law) by any provision of law in regard to the compensation of a trustee of an express trust);

(b) to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses, advances and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith; and

(c) to indemnify the Trustee or any predecessor Trustee and their agents for, and to hold them harmless against, any loss, damage, claim, liability, cost or expense (including reasonable attorney's fees and expenses and taxes (other than taxes based upon, measured by or determined by the income of the Trustee)) reasonably incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the reasonable costs and expenses of defending itself against any claim (whether asserted by the Company or any Holder or any other Person) or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder.

To secure the Company's payment obligations in this Section 7.07, Holders shall have been deemed to have granted to the Trustee a lien prior to the Securities on all money or property held or collected by the Trustee, except that held in trust to pay the Principal Amount at Maturity, Accreted Principal Amount, Redemption Price, Purchase Price, Change in Control Purchase Price, contingent interest or interest, if any, as the case may be, on particular Securities.

The Company's payment obligations pursuant to this Section 7.07 shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default specified in Section 6.01(5) or (6), the expenses including the reasonable charges and expenses of its counsel, are intended to constitute expenses of administration under any Bankruptcy Law.

SECTION 7.08 Replacement of Trustee.

The Trustee may resign by so notifying the Company; provided, however, no such resignation shall be effective until a successor Trustee has accepted its appointment pursuant to this Section 7.08. The Holders of a majority in aggregate Principal Amount at Maturity of the Securities at the time outstanding may remove the Trustee by so notifying the Trustee and the Company. The Company shall remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10;

(2) the Trustee is adjudged bankrupt or insolvent;

(3) a receiver or public officer takes charge of the Trustee or its property; or

(4) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint, by resolution of the Board of Directors, a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company satisfactory in form and substance to the retiring Trustee and the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Securityholders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of a majority in aggregate Principal Amount at Maturity of the Securities at the time outstanding may petition any court of competent jurisdiction at the expense of the Company for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10, any Securityholder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

The resignation or removal of a Trustee shall not diminish, impair or terminate its rights to indemnification pursuant to Section 7.07 as they relate to periods prior to such resignation or removal.

SECTION 7.09 Successor Trustee by Merger.

If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

SECTION 7.10 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder which shall be eligible to act as Trustee and shall have a combined capital and surplus of at least $50,000,000. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of federal, state, territorial or District of Columbia supervising or examining authority, then, for the purposes of this Section 7.10, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 7.10, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 7.

ARTICLE 8

DISCHARGE OF INDENTURE

SECTION 8.01 Discharge of Liability on Securities.

When (i) the Company delivers to the Trustee all outstanding Securities (other than Securities replaced pursuant to Section 2.07) for cancellation or (ii) all outstanding Securities have become due and payable and the Company deposits with the Trustee, the Paying Agent (if the Paying Agent is not the Company or any Subsidiary or any Affiliate of either of them) or the Conversion Agent cash or, if expressly permitted by the terms of the Securities or the Indenture, Common Stock or governmental obligations sufficient to pay all amounts due and owing on all outstanding Securities (other than Securities replaced pursuant to Section 2.07), and if in either case the Company pays all other sums payable hereunder by the Company, then this Indenture shall, subject to Section 7.07, cease to be of further effect. The Trustee shall join in the execution of a document prepared by the Company acknowledging satisfaction and discharge of this Indenture on demand of the Company accompanied by an Officers' Certificate and Opinion of Counsel and at the cost and expense of the Company.

SECTION 8.02 Repayment to the Company.

The Trustee and the Paying Agent shall return to the Company upon written request any money or securities held by them for the payment of any amount with respect to the Securities that remains unclaimed for two years, subject to applicable unclaimed property law. After return to the Company, Holders entitled to the money or securities must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person and the Trustee and the Paying Agent shall have no further liability to the Securityholders with respect to such money or securities for that period commencing after the return thereof.

ARTICLE 9

AMENDMENTS

SECTION 9.01 Without Consent of Holders.

The Company and the Trustee may amend this Indenture or the Securities without the consent of any Securityholder:

(1) to cure any ambiguity, omission, defect or inconsistency;

(2) to comply with Article 5 or Section 11.16;

(3) to secure the Company's obligations under the Securities and this Indenture;

(4) to add to the Company's covenants for the benefit of the Securityholders or to surrender any right or power conferred upon the Company;

(5) to make any change to comply with the TIA, or any amendment thereto, or to comply with any requirement of the SEC in connection with the qualification of the Indenture under the TIA, or as necessary in connection with the registration of the Securities under the Securities Act if at any time the Company seeks to register the Securities thereunder;

(6) to make any change that does not adversely affect the rights of any Holder; or

(7) to declare additional Purchase Dates and corresponding Purchase Prices under Section 7 of the Securities.

No amendment to cure any ambiguity, omission, defect or inconsistency in this Indenture made solely to conform the Indenture to the description of the Securities contained in the registration statement pursuant to which the Securities have been initially offered shall be deemed to adversely affect the interests of the Holders.

SECTION 9.02 With Consent of Holders.

With the written consent of the Holders of at least a majority in aggregate Principal Amount at Maturity of the Securities at the time outstanding, the Company and the Trustee may amend this Indenture or the Securities. However, without the consent of each Securityholder affected, an amendment to this Indenture or the Securities may not:

(1) change the provisions of this Indenture that relate to modifying or amending this Indenture;

(2) make any change in the manner of calculation or rate of accrual of, or that adversely affects the right to receive, Original Issue Discount; make any change in the manner of calculation or rate of accrual of, or that adversely affects the right to receive, semiannual or contingent interest; reduce the rate of interest referred to in paragraph 1 of the Securities; reduce the rate of interest referred to in Section 10.01 upon the occurrence of a Tax Event; or extend the time for payment of Original Issue Discount, semiannual or contingent interest, if any, on any Security;

(3) reduce the Principal Amount at Maturity, Restated Principal Amount, the Initial Principal Amount of, or change the Stated Maturity of, any Security;

(4) reduce the Redemption Price, Purchase Price or Change in Control Purchase Price of any Security;

(5) make any Security payable in money or securities other than that stated in the Security;

(6) make any change in Section 6.04, Section 6.07 or this Section 9.02, except to increase any percentage set forth therein;

(7) make any change that adversely affects the right to convert any Security;

(8) make any change that adversely affects the right to require the Company to purchase the Securities in accordance with the terms thereof and this Indenture; or

(9) impair the right to convert or receive payment with respect to, a Security, or right to institute suit for the enforcement of any payment with respect to, or conversion of, the Securities.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

After an amendment under this Section 9.02 becomes effective, the Company shall mail to each Holder a notice briefly describing the amendment. Failure to mail such notice or a defect in the notice shall not affect the validity of the amendment.

SECTION 9.03 Compliance with Trust Indenture Act.

Every supplemental indenture executed pursuant to this Article shall comply with the TIA.

SECTION 9.04 Revocation and Effect of Consents, Waivers and Actions.

Until an amendment, waiver or other action by Holders becomes effective, a consent thereto by a Holder of a Security hereunder is a continuing consent by the Holder and every subsequent Holder of that Security or portion of the Security that evidences the same obligation as the consenting Holder's Security, even if notation of the consent, waiver or action is not made on the Security. However, any such Holder or subsequent Holder may revoke the consent, waiver or action as to such Holder's Security or portion of the Security if the Trustee receives the notice of revocation before the date the amendment, waiver or action becomes effective. After an amendment, waiver or action becomes effective, it shall bind every Securityholder.

SECTION 9.05 Notation on or Exchange of Securities.

Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities so modified as to conform, in the opinion of the Board of Directors, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for outstanding Securities.

SECTION 9.06 Trustee to Sign Supplemental Indentures.

The Trustee shall sign any supplemental indenture authorized pursuant to this Article 9 if the amendment contained therein does not adversely affect the rights, duties,

liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign such supplemental indenture. In signing such supplemental indenture the Trustee shall receive, and (subject to the provisions of Section 7.01) shall be fully protected in relying upon, in addition to the documents required by Section 13.04, an Officers' Certificate and an Opinion of Counsel stating that such amendment is authorized or permitted by this Indenture.

SECTION 9.07 Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

ARTICLE 10

SPECIAL TAX EVENT CONVERSION

SECTION 10.01 Optional Conversion to Semiannual Coupon Note Upon Tax Event.

From and after (i) the date (the "Tax Event Date") of the occurrence of a Tax Event or (ii) the date the Company exercises the option provided for in this Section 10.01, whichever is later (the later of such dates, the "Option Exercise Date"), at the option of the Company, interest in lieu of future Original Issue Discount shall accrue at the rate per annum specified in paragraph 11(a) of the Securities on a restated principal amount per $1,000 original Principal Amount at Maturity (the "Restated Principal Amount") equal to the Accreted Principal Amount on the Option Exercise Date and shall be payable semiannually on each Interest Payment Date to holders of record at the close of business on the Regular Record Date immediately preceding such Interest Payment Date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months and will accrue from the most recent date on which interest has been paid or, if no interest has been paid, from the Option Exercise Date. Within 15 days of the occurrence of a Tax Event, the Company shall mail a written notice of such Tax Event by facsimile and first-class mail to the Trustee and within 15 days of its exercise of such option the Company shall mail a written notice of the Option Exercise Date by facsimile and first-class mail to the Trustee and by first class mail to the Holders of the Securities. From and after the Option Exercise Date, (i) the Company shall be obligated to pay at Stated Maturity in lieu of the Principal Amount at Maturity of a Security, the Restated Principal Amount thereof plus accrued and unpaid interest with respect to any Security, (ii) "Accreted Principal Amount" as used herein shall mean the Restated Principal Amount plus accrued and unpaid interest with respect to any Security and (iii) contingent interest shall cease to accrue on the Securities. Securities authenticated and delivered after the Option Exercise Date may, and shall if required by the Trustee, bear a notation in a form approved by the Trustee as to the conversion of the Securities to semiannual coupon notes. No other changes to the Indenture shall result as a result of the events described in this Section 10.01.

ARTICLE 11

CONVERSION

SECTION 11.01 Conversion Privilege.

A Holder of a Security may convert such Security at any time during the period stated in paragraph 9 of the Securities upon the occurrence of any of the events set forth in paragraph 9 of the Securities, subject to the provisions of this Article 11. Subject to certain exceptions described in paragraph 9 of the Securities, if a Holder surrenders its Securities for conversion, such holder will receive, in respect of each $1,000 of Principal Amount at Maturity into the Conversion Value which shall be paid as follows:

(i) Cash in an amount (the "Required Cash Amount") equal to the lesser of (A) the Accreted Principal Amount on the Conversion Date or (B) the Conversion Value; and

(ii) if the Conversion Value is greater than the Required Cash Amount, a number of shares of Common Stock (the "Net Share Amount") equal to (A)(1) the Conversion Value minus (2) the Required Cash Amount, divided by (B) the Applicable Stock Price.

A Holder may convert a portion of the Principal Amount at Maturity of a Security if the portion is $1,000 or an integral multiple of $1,000. Provisions of this Indenture that apply to conversion of all of a Security also apply to conversion of a portion of a Security.

"Average Closing Price" means (1) with respect to distributions of rights, warrants or options, the average of the Closing Prices per share of Common Stock for the five (5) consecutive Trading Days ending on the date immediately preceding the first public announcement of the distribution and (2) with respect to other distributions, the average of the Closing Prices per share of Common Stock for the five (5) consecutive Trading Days ending on the date immediately preceding the Time of Determination.

In the event that the Ex-Dividend Time (or in the case of a subdivision, combination or reclassification, the effective date with respect thereto) with respect to a dividend, subdivision, combination or reclassification to which Section 11.06(1), (2), (3) or (5) applies occurs during the period applicable for calculating "Average Closing Price" pursuant to the definition in the preceding sentence, "Average Closing Price" shall be calculated for such period in a manner determined by the Board of Directors to reflect the impact of such dividend, subdivision, combination or reclassification on the Closing Price of the Common Stock during such period.

"Time of Determination" means the time and date of the earlier of (i) the determination of stockholders entitled to receive rights, warrants or options or a distribution, in each case, to which Sections 11.07, 11.08 or 11.10 applies and (ii) the time ("Ex-Dividend Time") immediately prior to the commencement of "ex-dividend" trading for such rights,

warrants or options or distribution on the Nasdaq National Market or such other national or regional exchange or market on which the Common Stock is then listed or quoted.

SECTION 11.02 Conversion Procedure.

To convert a Security a Holder must satisfy the requirements in paragraph 9 of the Securities. The date on which the Holder satisfies all those requirements is the conversion date (the "Conversion Date"). Within three Trading Days following the end of the Averaging Period applicable to the Securities being converted, the Company shall deliver to the Holder, through the Conversion Agent, the Required Cash Amount and Net Share Amount, if any (including cash in lieu of fractional shares pursuant to Section 11.03 hereof). The person in whose name the certificate representing any shares is registered shall be treated as a stockholder of record on and after the Conversion Date; provided, however, that no surrender of a Security on any date when the stock transfer books of the Company shall be closed shall be effective to constitute the person or persons entitled to receive the Net Share Amount upon such conversion as the record holder or holders of such shares of Common Stock on such date, but such surrender shall be effective to constitute the person or persons entitled to receive such shares of Common Stock as the record holder or holders thereof for all purposes at the close of business on the next succeeding day on which such stock transfer books are open; such conversion shall be at the Conversion Rate in effect on the date that such Security shall have been surrendered for conversion, as if the stock transfer books of the Company had not been closed. Upon conversion of a Security, such person shall no longer be a Holder of such Security.

No payment or adjustment will be made for dividends on, or other distributions with respect to, any Common Stock except as provided in this Article 11. On conversion of a Security, accrued Original Issue Discount (or interest, if the Company has exercised its option provided for in Section 10.01) attributable to the period from the Issue Date (or, if the Company has exercised the option provided for in Section 10.01, the later of (x) the date of such exercise and (y) the date on which interest was last paid) of the Security through but not including the Conversion Date and (except as provided below) accrued semiannual and contingent interest with respect to the converted Security shall not be cancelled, extinguished or forfeited, but rather shall be deemed to be paid in full to the Holder thereof through delivery of the Required Cash Amount and Net Share Amount, if any (together with the cash payment, if any, in lieu of fractional shares) in exchange for the Security being converted pursuant to the provisions hereof; and the fair market value of such Common Stock shall be treated as issued, to the extent thereof, first in exchange for Original Issue Discount (or interest, if the Company has exercised its option provided for in Section 10.01) accrued through the Conversion Date and accrued contingent interest, and the balance, if any, of the fair market value of such Common Stock shall be treated as delivered in exchange for the Initial Principal Amount of the Security being converted pursuant to the provisions hereof.

If the Holder converts more than one Security at the same time, the Required Cash Amount and Net Share Amount, if any (together with the cash payment, if any, in lieu of fractional shares) shall be based on the total Principal Amount at Maturity of the Securities converted.

If the last day on which a Security may be converted is a Legal Holiday, the Security may be surrendered on the next succeeding day that is not a Legal Holiday.

Upon surrender of a Security that is converted in part, the Company shall execute, and the Trustee shall authenticate and deliver to the Holder, a new Security in an authorized denomination equal in Principal Amount at Maturity to the unconverted portion of the Security surrendered.

SECTION 11.03 Fractional Shares.

The Company will not issue a fractional share of Common Stock upon conversion of a Security. Instead, the Company will deliver cash for the current market value of the fractional share. The current market value of a fractional share shall be determined, to the nearest 1/1,000th of a share, by multiplying the Closing Price of the Common Stock, on the last Trading Day prior to the Conversion Date, of a full share by the fractional amount and rounding the product to the nearest whole cent.

SECTION 11.04 Taxes on Conversion.

If a Holder converts a Security, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the issue of any shares of Common Stock upon the conversion. However, the Holder shall pay any such tax which is due because the Holder requests the shares to be issued in a name other than the Holder's name. The Conversion Agent may refuse to deliver the certificates representing the Common Stock being issued in a name other than the Holder's name until the Conversion Agent receives a sum sufficient to pay any tax which will be due because the shares are to be delivered in a name other than the Holder's name. Nothing herein shall preclude any tax withholding required by law or regulations.

SECTION 11.05 Company to Provide Stock.

The Company shall, prior to issuance of any Securities under this Article 11, and from time to time as may be necessary, reserve out of its authorized but unissued Common Stock a sufficient number of shares of Common Stock to permit the payment of the Net Share Amount, if applicable, upon conversion of the Securities.

All shares of Common Stock delivered upon payment of any Net Share Amount, if applicable, upon conversion of the Securities shall be newly issued shares or treasury shares, shall be duly and validly issued and fully paid and nonassessable and shall be free from preemptive rights and free of any lien or adverse claim.

The Company will comply with all federal and state securities laws regulating the offer and delivery of shares of Common Stock upon payment of any Net Share Amount, if applicable, upon conversion of Securities, if any, and will list or cause to have quoted such shares of Common Stock on each national securities exchange or in the over-the-counter market or such other market on which the Common Stock is then listed or quoted.

SECTION 11.06 Adjustment for Change In Capital Stock.

If, after the Issue Date of the Securities, the Company:

(1) pays a dividend or makes a distribution on its Common Stock payable in shares of its Common Stock or shares of other Capital Stock;

(2) subdivides its shares of Common Stock;

(3) combines its shares of Common Stock;

(4) issues by reclassification of its Common Stock any shares of its Capital Stock (other than rights, warrants or options for its Capital Stock);

(5) makes a distribution to all holders of its Common Stock of rights to purchase shares of its Common Stock for a period expiring within 60 days after the record date for such distribution at less than the Average Closing Price; or

(6) makes a distribution to the holders of its Common Stock of its assets including shares of any Subsidiary or business unit of the Company or debt securities or rights to purchase the Securities (excluding cash dividends or other Cash Distributions from current or retained earnings).

then the Conversion Rate in effect immediately prior to such action shall be adjusted so that the Holder of a Security thereafter converted may receive the number of shares of Capital Stock of the Company which such Holder would have owned immediately following such action if such Holder had converted the Security immediately prior to such action.

In the event the Company makes a distribution pursuant to subsection 5 or 6 of this Section 11.06 which, in the case of subsection 6, has a per share value equal to more than 15% of the Closing Price of shares of its Common Stock on the day preceding the declaration date for such distribution, the Company will be required to give notice to the holders of Securities at least 20 days prior to the Ex-Dividend Date, as defined below, for such distribution.

The adjustment shall become effective immediately after the record date in the case of a dividend or distribution and immediately after the effective date in the case of a subdivision, combination or reclassification.

If after an adjustment a Holder of a Security upon conversion of such Security may receive shares of two or more classes of Capital Stock of the Company, the Conversion Rate shall thereafter be subject to adjustment upon the occurrence of an action taken with respect to any such class of Capital Stock as is contemplated by this Article 11 with respect to the Common Stock, on terms comparable to those applicable to Common Stock in this Article 11.

SECTION 11.07 Adjustment for Rights Issue.

If after the Issue Date of the Securities, the Company distributes any rights, warrants or options to all holders of its Common Stock entitling them, for a period expiring within 60 days after the record date for such distribution, to purchase shares of Common Stock at a price per share less than the Average Closing Price, the Conversion Rate shall be adjusted in accordance with the formula:

$$R' = R \times \frac{(O + N)}{(O + (N \times P)/M)}$$

where:

R' = the adjusted Conversion Rate.

R = the current Conversion Rate.

O = the number of shares of Common Stock outstanding on the record date for the distribution to which this Section 11.07 is being applied.

N = the number of additional shares of Common Stock offered pursuant to the distribution.

P = the offering price per share of the additional shares.

M = the Average Closing Price, minus, in the case of (i) a distribution to which Section 11.06(4) applies or (ii) a distribution to which Section 11.08 applies, for which, in each case, (x) the record date shall occur on or before the record date for the distribution to which this Section 11.07 applies and (y) the Ex-Dividend Time shall occur on or after the date of the first public announcement for the distribution to which this Section 11.07 applies, the fair market value (on the record date for the distribution to which this Section 11.07 applies) of the

(1) Capital Stock of the Company distributed in respect of each share of Common Stock in such Section 11.06(4) distribution and

(2) assets of the Company or debt securities or any rights, warrants or options to purchase securities of the Company distributed in respect of each share of Common Stock in such Section 11.08 distribution.

The Board of Directors shall determine fair market values for the purposes of this Section 11.07.

The adjustment shall become effective immediately after the record date for the determination of shareholders entitled to receive the rights, warrants or options to which this Section 11.07 applies. If all of the shares of Common Stock subject to such rights, warrants or options have not been issued when such rights, warrants or options expire, then the Conversion Rate shall promptly be readjusted to the Conversion Rate that would then be in effect had the

adjustment upon the issuance of such rights, warrants or options been made on the basis of the actual number of shares of Common Stock issued upon the exercise of such rights, warrants or options.

No adjustment shall be made under this Section 11.07 if the application of the formula stated above in this Section 11.07 would result in a value of R' that is equal to or less than the value of R.

SECTION 11.08 Adjustment for Other Distributions.

(a) If, after the Issue Date of the Securities, the Company distributes to all holders of its Common Stock any of its assets (excluding distributions of Capital Stock or equity interests referred to in Section 11.08(b)), or debt securities or any rights, warrants or options to purchase securities of the Company (including securities or cash, but excluding (x) distributions of Capital Stock referred to in Section 11.06 and distributions of rights, warrants or options referred to in Section 11.07 and (y) cash dividends or other cash distributions referred to in Section 11.09, the Conversion Rate shall be adjusted, subject to the provisions of Section 11.08(c), in accordance with the formula:

$$R' = \frac{R \times M}{M - F}$$

where:

R' = the adjusted Conversion Rate.

R = the current Conversion Rate.

M = the Average Closing Price, minus, in the case of a distribution to which Section 11.06(4) applies, for which (i) the record date shall occur on or before the record date for the distribution to which this Section 11.08(a) applies and (ii) the Ex-Dividend Time shall occur on or after the date of the Time of Determination for the distribution to which this Section 11.08(a) applies, the fair market value (on the record date for the distribution to which this Section 11.08(a) applies) of any Capital Stock of the Company distributed in respect of each share of Common Stock in such Section 11.06(4) distribution.

F = the fair market value (on the record date for the distribution to which this Section 11.08(a) applies) of the assets, securities, rights, warrants or options to be distributed in respect of each share of Common Stock in the distribution to which this Section 11.08(a) is being applied (including, in the case of cash dividends or other cash distributions giving rise to an adjustment, all such cash distributed concurrently).

The Board of Directors shall determine fair market values for the purposes of this Section 11.08(a).

The adjustment shall become effective immediately after the record date for the determination of shareholders entitled to receive the distribution to which this Section 11.08(a) applies.

(b) If, after the Issue Date of the Securities, the Company pays a dividend or makes a distribution to all holders of its Common Stock consisting of Capital Stock of any class or series, or similar equity interests, of or relating to a Subsidiary or other business unit of the Company, then the Conversion Rate shall be adjusted in accordance with the formula:

R' = R x (1 + F/M)

where:

R' = the adjusted Conversion Rate.

R = the current Conversion Rate.

M = the average of the Post-Distribution Prices of the Common Stock for the 10 Trading Days commencing on and including the fifth Trading Day after the date on which "ex-dividend trading" commences for such dividend or distribution on the principal United States exchange or market which such securities are then listed or quoted (the "Ex-Dividend Date").

F = the fair market value of the securities distributed in respect of each share of Common Stock for which this Section 11.08(b) shall mean the number of securities distributed in respect of each share of Common Stock multiplied by the average of the Post-Distribution Prices of those securities distributed for the 10 Trading Days commencing on and including the fifth Trading Day after the Ex-Dividend Date.

"Post-Distribution Price" of Capital Stock or any similar equity interest on any date means the closing per unit sale price (or, if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on such date for trading of such units on a "when issued" basis without due bills (or similar concept) as reported in the composite transactions for the principal United States securities exchange on which such Capital Stock or equity interest is traded or, if the Capital Stock or equity interest, as the case may be, is not listed on a United States national or regional securities exchange, as reported by the National Association of Securities Dealers Automated Quotation System or by the National Quotation Bureau Incorporated; provided that if on any date such units have not traded on a "when issued" basis, the Post-Distribution Price shall be the closing per unit sale price (or, if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on such date for trading of such units on a "regular way" basis without due bills (or similar concept) as reported in the composite transactions for the principal United States securities exchange on which such Capital Stock or equity interest is traded or, if the Capital Stock or equity interest, as the case may be, is not listed on a United States national or regional securities exchange, as reported by the National Association of Securities Dealers Automated Quotation System or by the National Quotation Bureau Incorporated. In the absence of such quotation, the Company shall be entitled to determine the Post-Distribution Price on the basis of

such quotations which reflect the post-distribution value of the Capital Stock or equity interests as it considers appropriate.

(c) In the event that, with respect to any distribution to which Section 11.08(a) would otherwise apply, the difference "M-F" as defined in the formula set forth in Section 11.08(a) is less than $1.00 or "F" is equal to or greater than "M", then the adjustment provided by Section 11.08(a) shall not be made and in lieu thereof the provisions of Section 11.16 shall apply to such distribution.

SECTION 11.09 Adjustment for Cash Dividends.

(a) If, after the Issue Date of the Securities, the Company distributes to all or substantially all holders of its Common Stock any cash (excluding any dividend or distribution in connection with the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary), the Conversion Rate shall be adjusted, subject to the provisions of Section 11.09(b) in accordance with the formula:

$$R' = R \times \frac{M}{M - C}$$

where,

R' = the adjusted Conversion Rate;

R = the Conversion Rate in effect immediately prior to the Time of Determination;

M = the average of the Closing Prices of the Common Stock for the five consecutive Trading Days prior to the Trading Day immediately preceding the Time of Determination; and

C = the amount in cash per share the Company distributes to holders of the Common Stock (and for which no adjustment has been made).

(b) Notwithstanding the foregoing, in no event will the Conversion Rate exceed 12.4041 shares per $1,000 principal amount at maturity of the Securities, as adjusted, as a result of an adjustment pursuant to the formula above; provided that the Conversion Rate is subject to adjustments in accordance with Sections 11.06, 11.07, 11.08 and 11.10 hereof.

SECTION 11.10 Adjustment for Tender Offer.

If, after the Issue Date, the Company makes a payment of cash or other consideration to holders of Common Stock in respect of a tender offer or exchange offer, other than an odd-lot offer, for the Common Stock, and the value of the sum of (i) the aggregate cash and other consideration paid for such Common Stock, and (ii) the aggregate fair market value of any consideration paid for the purchase of Common Stock in respect of a tender offer or exchange offer, other than an odd-lot offer, within the twelve (12) months preceding the date of purchase of such shares of Common Stock in respect of which no adjustment pursuant to this Section 11.10 previously has been made, expressed as an amount per share of Common Stock

validly tendered or exchanged pursuant to such tender offer or exchange offer, exceeds the Closing Price of the Common Stock on the Trading Day immediately following the last time (the "Expiration Time") on which tenders or exchanges may be made pursuant to the tender or exchange offer, then the Conversion Rate shall be adjusted in accordance with the formula:

$$R' = R \times \frac{F + (P \times O)}{O' \times P}$$

where,

R = the Conversion Rate in effect on the Expiration Time;

R' = the Conversion Rate in effect immediately after the Expiration Time;

F = the fair market value (as determined by the Board of Directors) of the aggregate value of all cash and any other consideration paid or payable for shares of Common Stock validly tendered or exchanged and not withdrawn as of the Expiration Time (the "Purchased Shares");

O = the number of shares of Common Stock outstanding immediately after the Expiration Time less any Purchased Shares;

O' = the number of shares of Common Stock outstanding immediately after the Expiration Time, including any Purchased Shares; and

P = the Closing Price of the Common Stock on the Trading Day next succeeding the Expiration Time.

Such increase (if any) shall become effective immediately prior to the opening of business on the day following the Expiration Time. In the event that the Company is obligated to purchase shares pursuant to any such tender offer, but the Company is prevented by applicable law from effecting any such purchases or all such purchases are rescinded, the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such tender or exchange offer had not been made. If the application of this Section 11.10 to any tender or exchange offer would result in a decrease in the Conversion Rate, no adjustment shall be made for such tender or exchange offer under this Section 11.10.

SECTION 11.11 When Adjustment May Be Deferred.

No adjustment in the Conversion Rate need be made unless the adjustment would require an increase or decrease of at least 1% in the Conversion Rate. Any adjustments that are not made shall be carried forward and taken into account in any subsequent adjustment.

All calculations under this Article 11 shall be made to the nearest cent or to the nearest 1/1,000th of a share, as the case may be (with one-half cent and 5/10,000ths of a share being rounded upward).

SECTION 11.12 When No Adjustment Required.

No adjustment need be made for a transaction referred to in Section 11.06, 11.07, 11.08, 11.09, 11.10 or 11.16 if Securityholders are to participate in the transaction on a basis and with notice that the Board of Directors determines to be fair and appropriate in light of the basis and notice on which holders of Common Stock participate in the transaction. Such participation by Securityholders may include participation upon conversion provided that an adjustment shall be made at such time as the Securityholders are no longer entitled to participate.

No adjustment need be made for rights to purchase Common Stock pursuant to a Company plan for reinvestment of dividends or interest.

No adjustment need be made for a change in the par value or no par value of the Common Stock.

To the extent the Securities become convertible pursuant to this Article 11 into cash, no adjustment need be made thereafter as to the cash. Interest will not accrue on the cash.

SECTION 11.13 Notice of Adjustment.

Whenever the Conversion Rate is adjusted, the Company shall promptly mail to Securityholders a notice of the adjustment. The Company shall file with the Trustee and the Conversion Agent such notice and a certificate from the Company's independent public accountants briefly stating the facts requiring the adjustment and the manner of computing it. The certificate shall be conclusive evidence that the adjustment is correct. Neither the Trustee nor any Conversion Agent shall be under any duty or responsibility with respect to any such certificate except to exhibit the same to any Holder desiring inspection thereof.

SECTION 11.14 Voluntary Increase.

The Company from time to time may increase the Conversion Rate by any amount for any period of time. Whenever the Conversion Rate is increased, the Company shall mail to Securityholders and file with the Trustee and the Conversion Agent a notice of the increase. The Company shall mail the notice at least 15 days before the date the increased Conversion Rate takes effect. The notice shall state the increased Conversion Rate and the period it will be in effect.

A voluntary increase of the Conversion Rate does not change or adjust the Conversion Rate otherwise in effect for purposes of Section 11.06, 11.07, 11.08, 11.09 or 11.10.

SECTION 11.15 Notice of Certain Transactions.

If:

(1) the Company takes any action that would require an adjustment in the Conversion Rate pursuant to Section 11.06, 11.07, 11.08, 11.09 or 11.10 (unless no adjustment is to occur pursuant to Section 11.12); or

(2) the Company takes any action that would require a supplemental indenture pursuant to Section 11.16; or

(3) there is a liquidation or dissolution of the Company;

then the Company shall mail to Securityholders and file with the Trustee and the Conversion Agent a notice stating the proposed record date for a dividend or distribution or the proposed effective date of a subdivision, combination, reclassification, consolidation, merger, binding share exchange, transfer, liquidation or dissolution. The Company shall file and mail the notice at least 15 days before such date. Failure to file or mail the notice or any defect in it shall not affect the validity of the transaction.

SECTION 11.16 Reorganization of Company; Special Distributions.

If the Company is a party to a transaction subject to Section 5.01 (other than a sale of all or substantially all of the assets of the Company in a transaction in which the holders of Common Stock immediately prior to such transaction do not receive securities, cash or other assets of the Company or any other person) or a merger or binding share exchange which reclassifies or changes the outstanding Common Stock of the Company, the person obligated to deliver securities, cash or other assets upon conversion of Securities shall enter into a supplemental indenture. If the issuer of securities deliverable upon conversion of Securities is an Affiliate of the successor Company, that issuer shall join in the supplemental indenture.

The supplemental indenture shall provide that the Holder of a Security may convert it into the kind and amount of securities, cash or other assets which such Holder would have received immediately after the consolidation, merger, binding share exchange or transfer if such Holder had converted the Security immediately before the effective date of the transaction, assuming (to the extent applicable) that such Holder (i) was not a constituent person or an Affiliate of a constituent person to such transaction; (ii) made no election with respect thereto; and (iii) was treated alike with the plurality of non-electing Holders. The supplemental indenture shall provide for adjustments which shall be as nearly equivalent as may be practical to the adjustments provided for in this Article 11. The successor Company shall mail to Securityholders a notice briefly describing the supplemental indenture.

If this Section applies, neither Section 11.06 nor 11.07 applies.

If the Company makes a distribution to all holders of its Common Stock of any of its assets, or debt securities or any rights, warrants or options to purchase securities of the Company that, but for the provisions of Section 11.08(c), would otherwise result in an adjustment in the Conversion Rate pursuant to the provisions of Section 11.08, then, from and after the record date for determining the holders of Common Stock entitled to receive the distribution, a Holder of a Security that converts such Security in accordance with the provisions of this Indenture shall upon such conversion be entitled to receive, in addition to the shares of Common Stock into which the Security is convertible, the kind and amount of securities, cash or other assets comprising the distribution that such Holder would have received if such Holder had converted the Security immediately prior to the record date for determining the holders of Common Stock entitled to receive the distribution.

SECTION 11.17 Company Determination Final.

Any determination that the Company or the Board of Directors must make pursuant to Section 11.03, 11.06, 11.07, 11.08, 11.09, 11.10, 11.11, 11.12, 11.16 or 11.19 is conclusive.

SECTION 11.18 Trustee's Adjustment Disclaimer.

The Trustee has no duty to determine when an adjustment under this Article 11 should be made, how it should be made or what it should be. The Trustee has no duty to determine whether a supplemental indenture under Section 11.16 need be entered into or whether any provisions of any supplemental indenture are correct. The Trustee shall not be accountable for and makes no representation as to the validity or value of any securities or assets issued upon conversion of Securities. The Trustee shall not be responsible for the Company's failure to comply with this Article 11. Each Conversion Agent shall have the same protection under this Section 11.18 as the Trustee.

SECTION 11.19 Simultaneous Adjustments.

In the event that this Article 11 requires adjustments to the Conversion Rate under more than one of Sections 11.06(4), 11.07, 11.08 or 11.09, and the record dates for the distributions giving rise to such adjustments shall occur on the same date, then such adjustments shall be made by applying, first, the provisions of Section 11.06, second, the provisions of Section 11.08, third, the provisions of Section 11.09 and, fourth, the provisions of 11.07.

SECTION 11.20 Successive Adjustments.

After an adjustment to the Conversion Rate under this Article 11, any subsequent event requiring an adjustment under this Article 11 shall cause an adjustment to the Conversion Rate as so adjusted.

SECTION 11.21 Rights Issued in Respect of Common Stock Issued Upon Conversion.

Each share of Common Stock issued upon conversion of Securities pursuant to this Article 11 shall be entitled to receive the appropriate number of rights ("Rights"), if any, and the certificates representing the Common Stock issued upon such conversion shall bear such legends, if any, in each case as may be provided by the terms of the Company's Amended and Restated Rights Agreement, dated as of December 12, 2000, between the Company and American Stock Transfer & Trust Company, as Rights Agent, or any successor shareholder rights agreement adopted by the Company, as the same may be amended form time to time (in each case, a "Rights Agreement"). Provided that such Rights Agreement requires that each share of Common Stock issued upon conversion of Securities at any time prior to the distribution of separate certificates representing the Rights be entitled to receive such Rights, then, notwithstanding anything else to the contrary in this Article 11, there shall not be any adjustment to the conversion privilege or Conversion Rate as a result of the issuance of Rights, the distribution of separate certificates representing the Rights, the exercise or redemption of such

Rights in accordance with any Rights Agreement, or the termination or invalidation of such Rights.

SECTION 11.22 Withholding Taxes for Adjustments in Conversion Rate.

If the Company pays withholding taxes on behalf of a Holder as a result of an adjustment to the Conversion Rate, the Company may, at its option, set off such payments against payments of cash and Common Stock on the Securities.

ARTICLE 12

PAYMENT OF INTEREST

SECTION 12.01 Interest Payments.

Semiannual or contingent interest on any Security that is payable, and is punctually paid or duly provided for, on any applicable payment date shall be paid to the person in whose name that Security is registered at the close of business on the Regular Record Date or accrual date, as the case may be, for such interest at the office or agency of the Company maintained for such purpose. Each installment of semiannual or contingent interest payable in cash on any Security shall be paid in same-day funds by transfer to an account maintained by the payee located inside the United States, if the Trustee shall have received proper wire transfer instructions from such payee not later than the related Regular Record Date or accrual date, as the case may be, or, if no such instructions have been received by check drawn on a bank in the City of New York mailed to the payee at its address set forth on the Registrar's books. In the case of a permanent Global Security, semiannual or contingent interest payable on any applicable payment date will be paid to the Depositary, with respect to that portion of such permanent Global Security held for its account by Cede & Co. for the purpose of permitting such party to credit the interest received by it in respect of such permanent Global Security to the accounts of the beneficial owners thereof.

SECTION 12.02 Defaulted Interest.

Except as otherwise specified with respect to the Securities, any semiannual or contingent interest on any Security that is payable, but is not punctually paid or duly provided for, within 30 days following any applicable payment date (herein called "Defaulted Interest", which term shall include any accrued and unpaid interest that has accrued on such defaulted amount in accordance with paragraph 1 of the Securities), shall forthwith cease to be payable to the registered Holder thereof on the relevant Regular Record Date or accrual date, as the case may be, by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in clause (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the persons in whose names the Securities are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security and the

date of the proposed payment (which shall not be less than 20 days after such notice is received by the Trustee), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a special record date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment (the "Special Record Date"). The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder of Securities at his address as it appears on the list of Securityholders maintained pursuant to Section 2.05 not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the persons in whose names the Securities are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Company may make payment of any Defaulted Interest on the Securities in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

SECTION 12.03 Interest Rights Preserved.

Subject to the foregoing provisions of this Article 12 and Section 2.06, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to semiannual and contingent interest accrued and unpaid, and to accrue, which were carried by such other Security.

ARTICLE 13

MISCELLANEOUS

SECTION 13.01 Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required to be included in this Indenture by the TIA, the required provision shall control.

SECTION 13.02 Notices; Address of Agency.

Any request, demand, authorization, notice, waiver, consent or communication shall be in writing and delivered in person or mailed by first-class mail, postage prepaid, addressed as follows or transmitted by facsimile transmission (confirmed by guaranteed overnight courier) to the following facsimile numbers:

if to the Company:

Amgen Inc.
One Amgen Center Drive
Thousand Oaks, CA 91320-1799
Telephone No.: (805) 447-1000
Facsimile No.: (805) 449-2863
Attention: Treasurer

with a copy to:

Latham & Watkins LLP
633 West Fifth Street
Suite 4000
Los Angeles, CA 90071
Telephone No.: (213) 485-1234
Facsimile No.: (213) 891-8763
Attention: Brian G. Cartwright, Esq.

if to the Trustee:

LaSalle Bank National Association
135 South LaSalle Street
Suite 1960
Chicago, IL 60603
Telephone No.: (312) 904-5532
Facsimile No.: (312) 904-2236
Attention: Gregory S. Clarke, Vice President

The Company or the Trustee by notice given to the other in the manner provided above may designate additional or different addresses for subsequent notices or communications.

Any notice or communication given to a Securityholder shall be mailed to the Securityholder, by first-class mail, postage prepaid, at the Securityholder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

Failure to mail a notice or communication to a Securityholder or any defect in it shall not affect its sufficiency with respect to other Securityholders. If a notice or

communication is mailed in the manner provided above, it is duly given, whether or not received by the addressee.

If the Company mails a notice or communication to the Securityholders, it shall mail a copy to the Trustee and each Registrar, Paying Agent, Conversion Agent or co-registrar.

SECTION 13.03 Communication by Holders with Other Holders.

Securityholders may communicate pursuant to TIA Section 312(b) with other Securityholders with respect to their rights under this Indenture or the Securities. The Company, the Trustee, the Registrar, the Paying Agent, the Conversion Agent and anyone else shall have the protection of TIA Section 312(c).

SECTION 13.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

SECTION 13.05 Statements Required in Certificate or Opinion.

Unless the Trustee agrees, in its sole discretion, to accept a different form or format, each Officers' Certificate or Opinion of Counsel with respect to compliance with a covenant or condition provided for in this Indenture shall include:

(1) a statement that each person making such Officers' Certificate or Opinion of Counsel has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such Officers' Certificate or Opinion of Counsel are based;

(3) a statement that, in the opinion of each such person, he has made such examination or investigation as is necessary to enable such person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement that, in the opinion of such person, such covenant or condition has been complied with.

SECTION 13.06 Separability Clause.

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 13.07 Rules by Trustee, Paying Agent, Conversion Agent and Registrar.

The Trustee may make reasonable rules for action by or a meeting of Securityholders. The Registrar, Conversion Agent and the Paying Agent may make reasonable rules for their functions.

SECTION 13.08 Calculations.

The calculation of the Purchase Price, Change in Control Purchase Price, Conversion Rate, Closing Price of the Common Stock and each other calculation to be made hereunder (other than the Securities Market Price) shall be the obligation of the Company. All calculations made by the Company as contemplated pursuant to this Section 13.08 shall be final and binding on the Company and the Holders absent manifest error. The Trustee, Paying Agent, Conversion Agent and Bid Solicitation Agent shall not be obligated to recalculate, recompute or confirm any such calculations.

SECTION 13.09 Legal Holidays.

A "Legal Holiday" is any day other than a Business Day. If any specified date (including a date for giving notice) is a Legal Holiday, the action shall be taken on the next succeeding day that is not a Legal Holiday, and, if the action to be taken on such date is a payment in respect of the Securities, no Original Issue Discount or interest, if any, shall accrue for the intervening period.

SECTION 13.10 Governing Law.

THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN THIS INDENTURE AND THE SECURITIES.

SECTION 13.11 No Recourse Against Others.

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Securityholder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Securities.

SECTION 13.12 Successors.

All agreements of the Company in this Indenture and the Securities shall bind its successor. All agreements of the Trustee in this Indenture shall bind its successor.

SECTION 13.13 Multiple Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

IN WITNESS WHEREOF, the undersigned, being duly authorized, have executed this Indenture on behalf of the respective parties hereto as of the date first above written.

AMGEN INC.

By:

Name:
Title:

LASALLE BANK NATIONAL ASSOCIATION,
as Trustee

By

Name:
Title:

EXHIBIT A

[FORM OF FACE OF SECURITY]

FOR PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS SECURITY IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT AND THE ISSUE DATE OF THIS SECURITY FOR SUCH PURPOSES IS MARCH 1, 2005 AND THE ISSUE PRICE FOR SUCH PURPOSES IS $739.05. IN ADDITION, THIS SECURITY IS SUBJECT TO UNITED STATES FEDERAL INCOME TAX REGULATIONS GOVERNING CONTINGENT PAYMENT DEBT INSTRUMENTS. UNDER SUCH REGULATIONS, THE COMPARABLE YIELD OF THIS SECURITY IS 4.47% (WHICH WILL BE TREATED AS THE YIELD TO MATURITY FOR UNITED STATES FEDERAL INCOME TAX PURPOSES), COMPOUNDED SEMIANNUALLY. THE YIELD FOR ACCRUING ORIGINAL ISSUE DISCOUNT FOR NON-TAX PURPOSES IS 1.125%, COMPOUNDED SEMIANNUALLY.

THE ISSUER AGREES, AND BY ACCEPTING A BENEFICIAL OWNERSHIP INTEREST IN THIS SECURITY EACH HOLDER OF THIS SECURITY WILL BE DEEMED TO HAVE AGREED, FOR UNITED STATES FEDERAL INCOME TAX PURPOSES (1) TO TREAT THIS SECURITY AS A DEBT INSTRUMENT THAT IS SUBJECT TO TREAS. REG. SEC. 1.1275-4 (THE "CONTINGENT PAYMENT REGULATIONS"), (2) TO TREAT THE CASH AND THE FAIR MARKET VALUE OF ANY STOCK RECEIVED UPON ANY CONVERSION OF THIS SECURITY AS A CONTINGENT PAYMENT FOR PURPOSES OF THE CONTINGENT PAYMENT REGULATIONS, AND (3) TO BE BOUND BY THE ISSUER'S DETERMINATION OF THE "COMPARABLE YIELD" AND "PROJECTED PAYMENT SCHEDULE," WITHIN THE MEANING OF THE CONTINGENT PAYMENT REGULATIONS, WITH RESPECT TO THIS SECURITY. THE ISSUER AGREES TO PROVIDE PROMPTLY TO THE HOLDER OF THIS SECURITY, UPON WRITTEN REQUEST, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT FOR UNITED STATES FEDERAL INCOME TAX PURPOSES AND THE PROJECTED PAYMENT SCHEDULE. ANY SUCH WRITTEN REQUEST SHOULD BE SENT TO THE ISSUER AT THE FOLLOWING ADDRESS: AMGEN INC., ONE AMGEN CENTER DRIVE, THOUSAND OAKS, CA 91320-1799, ATTENTION: INVESTOR RELATIONS.

[Include the following bracketed Legends if a Global Security:]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

[TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE DEPOSITORY TRUST COMPANY, OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ARTICLE TWO OF THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.]

AMGEN INC.
Zero Coupon Convertible Note due 2032

No. R-
Issue Date: April [___], 2005
Initial Principal Amount: $[_____]
(for each $1,000 Principal Amount at Maturity)

CUSIP: [ ]
Original Issue Discount: [$_____]
(for each $1,000 Principal Amount at Maturity)

AMGEN INC., a Delaware Corporation, promises to pay to Cede & Co. or registered assigns, the Principal Amount at Maturity of [____] DOLLARS ($[____]) on March 1, 2032.

This Security shall not bear interest except as specified on the other side of this Security. Original Issue Discount will accrue as specified on the other side of this Security. This Security is convertible as specified on the other side of this Security.

Additional provisions of this Security are set forth on the other side of this Security.

Dated: [_____], 2005

AMGEN INC.

By:

Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

LaSalle Bank National Association, as Trustee, certifies that this is one of the Securities referred to in the within-mentioned Indenture.

By:

Authorized Officer

[FORM OF REVERSE SIDE OF NOTE]
Zero Coupon Convertible Note due 2032

1. Interest.

This Security shall not bear interest, except as specified in this paragraph or in paragraphs 5 and 11 hereof. If the Principal Amount at Maturity hereof or any portion of such Principal Amount at Maturity is not paid when due (whether upon acceleration pursuant to Section 6.02 of the Indenture, upon the date set for payment of the Redemption Price pursuant to paragraph 6 hereof, upon the date set for payment of the Purchase Price or Change in Control Purchase Price pursuant to paragraph 7 hereof or upon the Stated Maturity of this Security) or if interest (including semiannual or contingent interest, if any) due hereon or any portion of such interest is not paid when due in accordance with paragraph 5 or 11 hereof, then in each such case the overdue amount shall, to the extent permitted by law, bear interest at the rate of 1.125% per annum, compounded semiannually, which interest shall accrue from the date such overdue amount was originally due to the date payment of such amount, including interest thereon, has been made or duly provided for. All such interest shall be payable on demand. The accrual of such interest on overdue amounts shall be in lieu of, and not in addition to, the continued accrual of Original Issue Discount.

Original Issue Discount (the difference between the Initial Principal Amount and the Principal Amount at Maturity of the Security), in the period during which a Security remains outstanding, shall accrue at 1.125% per annum, on a semiannual bond equivalent basis using a 360-day year composed of twelve 30-day months, from the Issue Date of this Security.

2. Method of Payment.

Subject to the terms and conditions of the Indenture, the Company will make payments in respect of Redemption Prices, Purchase Prices, Change in Control Purchase Prices and at Stated Maturity to Holders who surrender Securities to a Paying Agent to collect such payments in respect of the Securities. The Company will pay any cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts. However, the Company may make such cash payments by check payable in such money.

3. Paying Agent, Conversion Agent, Registrar and Bid Solicitation Agent.

Initially, LaSalle Bank National Association, a national banking association (the "Trustee"), will act as Paying Agent, Conversion Agent, Registrar and Bid Solicitation Agent. The Company may appoint and change any Paying Agent, Conversion Agent, Registrar or co-registrar or Bid Solicitation Agent without notice, other than notice to the Trustee. The Company or any of its Subsidiaries or any of their Affiliates may act as Paying Agent, Conversion Agent, Registrar or co-registrar. None of the Company, any of its Subsidiaries or any of their Affiliates shall act as Bid Solicitation Agent.

4. Indenture.

The Company issued the Securities under an Indenture dated as of [_____], 2005 (the "Indenture"), between the Company and the Trustee. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as in effect from time to time (the "TIA"). Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. The Securities are subject to all such terms, and Securityholders are referred to the Indenture for a statement of those terms.

The Securities are senior unsecured obligations of the Company limited to up to $2,359,102,000 aggregate Principal Amount at Maturity (subject to Section 2.07 of the Indenture). The Indenture does not limit other indebtedness of the Company, secured or unsecured.

5. Contingent Interest.

Subject to the accrual and record date provisions specified in this paragraph 5, the Company shall pay contingent cash interest to the Holders during any six-month period (a "Contingent Interest Period") from March 2 to September 1 and from September 2 to March 1, commencing March 2, 2007, if the average Securities Market Price for the Five-Day Period with respect to such Contingent Interest Period equals 120% or more of the Accreted Principal Amount of a Security on the day immediately preceding the first day of the relevant Contingent Interest Period.

The amount of contingent interest payable per $1,000 Principal Amount at Maturity hereof in respect of any Contingent Interest Period shall equal 0.125% of the average Securities Market Price of a Note for the Five-Day Period. This rate will not change in the event the Company varies its dividend rate or the Conversion Rate is adjusted.

Contingent interest, if any, will accrue and be payable to Holders as of the 15th day (whether or not a Business Day) preceding the last day of the relevant Contingent Interest Period. Such payments shall be paid on the last day of the relevant Contingent Interest Period. Original Issue Discount will continue to accrue at 1.125% per annum whether or not contingent interest is paid.

"Five-Day Period" means, with respect to any Contingent Interest Period, the five Trading Days ending on the second Trading Day immediately preceding the first day of such Contingent Interest Period.

"Securities Market Price" means, as of any date of determination, the average of the secondary market bid quotations per $1,000 Principal Amount at Maturity obtained by the Bid Solicitation Agent for $10 million Principal Amount at Maturity of Securities at approximately 4:00 p.m., New York City time, on such determination date from three recognized securities dealers in The City of New York (none of which shall be an Affiliate of the Company) selected by the Company; provided, however, if (a) at least three such bids are not obtained by the Bid Solicitation Agent or (b) in the Company's reasonable judgment, the bid quotations are not indicative of the secondary market value of the Securities as of such determination date, then the

Securities Market Price for such determination date shall equal (i) the Conversion Rate in effect as of such determination date multiplied by (ii) the average Closing Price of the Common Stock for the five Trading Days ending on such determination date, appropriately adjusted to take into account the occurrence, during the period commencing on the first of such Trading Days during such five Trading Day period and ending on such determination date, of any event described in Section 11.06, 11.07, 11.08, 11.09 or 11.10 (subject to the conditions set forth in Sections 11.11 and 11.12) of the Indenture.

Upon determination that Holders will be entitled to receive contingent interest which may become payable during a Contingent Interest Period, on or prior to the first day of such Contingent Interest Period, the Company shall promptly notify the Trustee of such determination and shall issue a press release and publish such information on its Internet web site or through such other public medium as the Company may use at that time.

6. Redemption at the Option of the Company.

No sinking fund is provided for the Securities. The Securities are redeemable for cash as a whole, at any time, or in part from time to time at the option of the Company in accordance with the Indenture at the Redemption Prices set forth below, provided that the Securities are not redeemable prior to March 1, 2007.

The table below shows Redemption Prices of a Security per $1,000 Principal Amount at Maturity on the dates shown below and at Stated Maturity, which prices reflect accrued Original Issue Discount calculated to each such date. The Redemption Price of a Security redeemed between such dates shall include an additional amount reflecting the additional Original Issue Discount accrued since the preceding date in the table but not including the Redemption Date.

REDEMPTION DATE	(1) SECURITIES INITIAL PRINCIPAL AMOUNT	(2) ACCRUED ORIGINAL ISSUE DISCOUNT	(3) REDEMPTION PRICE (1)+(2)
March 1:			
2007	$	$	$ 755.44
2008			763.96
2009			772.58
2010			781.29
2011			790.11
2012			799.02
2013			808.04
2014			817.15
2015			826.37
2016			835.69
2017			845.12
2018			854.66
2019			864.30
2020			874.05
2021			883.91
2022			893.88
2023			903.96
2024			914.16
2025			924.48
2026			934.91
2027			945.45
2028			956.12
2029			966.91
2030			977.81
2031			988.84
At Stated Maturity			$1,000.00

If this Security has been converted to a semiannual coupon note following the occurrence of a Tax Event, the Redemption Price will be equal to the Restated Principal Amount plus accrued and unpaid interest from the date of such conversion to but not including the Redemption Date.

In addition to the Redemption Price payable with respect to all Securities or portions thereof to be redeemed as of a Redemption Date, the Holders of such Securities (or portions thereof) shall be entitled to receive accrued and unpaid semiannual and contingent interest, if any, with respect thereto, which interest shall be paid in cash on the Redemption Date.

7. Purchase by the Company at the Option of the Holder.

Subject to the terms and conditions of the Indenture, the Company shall become obligated to purchase for cash, at the option of the Holder, the Securities held by such Holder on the following Purchase Dates and at the following Purchase Prices per $1,000 Principal Amount

at Maturity, upon delivery of a Purchase Notice containing the information set forth in the Indenture, at any time from the opening of business on the date that is 20 Business Days prior to such Purchase Date until the close of business on such Purchase Date and upon delivery of the Securities to the Paying Agent by the Holder as set forth in the Indenture.

PURCHASE DATE	PURCHASE PRICE
March 1, 2006	$747.01
March 1, 2007	$755.44
March 1, 2012	$799.02
March 1, 2017	$845.12

The Company may, from time to time, declare additional Purchase Dates and corresponding Purchase Prices.

The Purchase Prices equal the Accreted Principal Amount.

If prior to a Purchase Date this Security has been converted to a semiannual coupon note following the occurrence of a Tax Event, the Purchase Price will be equal to the Restated Principal Amount plus accrued and unpaid interest from the date of conversion to the Purchase Date.

At the option of the Holder and subject to the terms and conditions of the Indenture, the Company shall become obligated to purchase the Securities held by such Holder no later than 35 Business Days after the occurrence of a Change in Control of the Company, but in no event prior to the date on which such Change in Control occurs, on or prior to March 1, 2007 for a Change in Control Purchase Price equal to the Accreted Principal Amount on the Change in Control Purchase Date, which Change in Control Purchase Price shall be paid in cash.

If prior to a Change in Control Purchase Date, this Security has been converted to a semiannual coupon note following the occurrence of a Tax Event, the Change in Control Purchase Price shall be equal to the Restated Principal Amount plus accrued and unpaid interest from the date of conversion to the Change in Control Purchase Date.

A third party may make the offer and purchase of the Securities in lieu of the Company in accordance with the Indenture.

In addition to the Purchase Price or Change in Control Purchase Price, as the case may be, payable with respect to all Securities or portions thereof to be purchased as of the Purchase Date or the Change in Control Purchase Date, as the case may be, the Holders of such Securities (or portions thereof) shall be entitled to receive accrued and unpaid semiannual and contingent interest, if any, with respect thereto, which shall be paid in cash on or prior to the third Business Day following the later of the Purchase Date or the Change in Control Purchase Date, as the case may be and the time of delivery of such Securities to the Paying Agent pursuant to the Indenture.

Holders have the right to withdraw any Purchase Notice or Change in Control Purchase Notice, as the case may be, by delivering to the Paying Agent a written notice of withdrawal in accordance with the provisions of the Indenture.

If cash (and/or securities if permitted under the Indenture) sufficient to pay the Purchase Price or Change in Control Purchase Price, as the case may be, of, together with any accrued and unpaid semiannual and contingent interest with respect to, all Securities or portions thereof to be purchased as of the Purchase Date or the Change in Control Purchase Date, as the case may be, is deposited with the Paying Agent on or prior to the third Business Day following the Purchase Date or the Change in Control Purchase Date, as the case may be, Original Issue Discount and interest (including semiannual and contingent interest), if any, shall cease to accrue on such Securities (or portions thereof) immediately after such Purchase Date or Change in Control Purchase Date, as the case may be, and the Holder thereof shall have no other rights as such (other than the right to receive the Purchase Price or Change in Control Purchase Price, as the case may be, and accrued and unpaid semiannual and contingent interest, if any, upon surrender of such Security).

8. Notice of Redemption.

Notice of redemption will be mailed at least 15 days but not more than 60 days before the Redemption Date to each Holder of Securities to be redeemed at the Holder's registered address. If money sufficient to pay the Redemption Price of, and accrued and unpaid contingent interest, if any, with respect to, all Securities (or portions thereof) to be redeemed on the Redemption Date is deposited with the Paying Agent prior to or on the Redemption Date, on such Redemption Date, Original Issue Discount and interest (including semiannual and contingent interest), if any, shall cease to accrue on such Securities or portions thereof. Securities in denominations larger than $1,000 of Principal Amount at Maturity may be redeemed in part but only in integral multiples of $1,000 of Principal Amount at Maturity.

9. Conversion.

A Holder of a Security may convert it into cash and shares, if any, of Common Stock of the Company before the close of business on March 1, 2032 if at least one of the following conditions is satisfied:

(a) during any calendar quarter if the Closing Price of the Common Stock for at least 20 Trading Days in the period of 30 consecutive Trading Days ending on the last Trading Day of the quarter preceding the quarter in which the conversion occurs exceeds 100% of the Accreted Conversion Price per share on that 30th Trading Day. The Conversion Agent will determine on the Company's behalf at the end of each quarter whether the Securities are convertible as a result of the market price of the Common Stock;

(b) the Securities have been called for redemption by the Company, at any time prior to the close of business on the Business Day prior to the Redemption Date; or

(c) (i) the Company elects to distribute to all holders of Common Stock rights or warrants entitling them to subscribe for or purchase, for a period expiring within 60 days after the record date, Common Stock at less than the Average Closing Price, (ii) the Company elects to distribute to all holders of Common Stock cash, debt securities (or other evidence of indebtedness) or other assets (excluding dividends or distributions described in Sections 11.06(a), 11.06(b) and 11.06(c) of the Indenture, which distribution, together with all

other distributions within the preceding twelve months, has a per share value exceeding 15% of the average of the Closing Prices of the Common Stock for the five consecutive Trading Days ending on the date immediately preceding the first public announcement of the distribution, or (iii) in the event the Company is a party to a consolidation, merger, binding share exchange, transfer or lease of all or substantially all of the Company's assets, pursuant to which the Common Stock would be converted into cash, securities or other assets, at any time and from or after the date which is 15 days prior to the anticipated effective date of the transaction until 15 days after the actual effective date of such transaction (or, if such transaction also constitutes a change in control, until the Change in Control Purchase Date). After the effective time, settlement of the Securities and the Conversion Value and the Net Share Amount will be based on the kind and amount of cash, securities or other assets of Amgen Inc. or another person that the Holder would have received had the Holder converted its Securities immediately prior to the transaction. The Company will notify Holders and the Trustee as promptly as practicable following the date the Company publicly announces such transaction (but in no event less than 15 days prior to the effective date of such transaction).

If the Company makes a distribution described in subsection (c), the Company must notify Holders at least 20 days prior to the Ex-Dividend Date for such distribution. Once the Company has given such notice, Holders may surrender their Securities for conversion at any time until the earlier of the close of business on the Business Day prior to the Ex-Dividend Date or the Company's announcement that such distribution will not take place, even if the Securities are not convertible at that time. No adjustment to the ability of Holders to convert will be made if Holders are entitled to participate in the distribution without conversion.

If the transaction also constitutes a "change in control," the Holder can require the Company to purchase all or a portion of its Securities pursuant to Section 3.09 of the Indenture.

If the Security is called for redemption, the Holder may convert it only until the close of business one Business Day immediately preceding the Redemption Date, even if the Security is not otherwise convertible at such time. A Security in respect of which a Holder has delivered a Purchase Notice or Change in Control Purchase Notice exercising the option of such Holder to require the Company to purchase such Security may be converted only if such notice of exercise is withdrawn in accordance with the terms of the Indenture.

The Initial Conversion Rate is 8.8601 shares of Common Stock per $1,000 Principal Amount at Maturity, subject to adjustment in certain events described in the Indenture. The Company will deliver cash or a check in lieu of any fractional share of Common Stock.

In the event the Company exercises its option pursuant to Section 10.01 of the Indenture to have interest in lieu of Original Issue Discount accrue on the Security following a Tax Event, the Holder will be entitled on conversion to receive the same Conversion Value such Holder would have received if the Company had not exercised such option. However, the Required Cash Amount will equal the lesser of (x) the Restated Principal Amount of the Securities or (y) the Conversion Value, and the Net Share Amount, if any, will be based on this new "Required Cash Amount" definition.

Accrued and unpaid semiannual and contingent interest will not be paid in cash on Securities that are converted but will be paid in the manner provided in the following paragraph; provided, however that Securities surrendered for conversion during the period, in the case of

semiannual interest, from the close of business on any Regular Record Date next preceding any Interest Payment Date to the opening of business on such Interest Payment Date or, in the case of contingent interest, from the close of business on any date on which contingent interest accrues to the opening of business on the date on which such contingent interest is payable, shall be entitled to receive such semiannual or contingent interest, as the case may be, payable on such Securities on the corresponding Interest Payment Date or the date on which such contingent interest is payable and (except Securities with respect to which the Company has mailed a notice of redemption) Securities surrendered for conversion during such periods must be accompanied by payment of an amount equal to the semiannual or contingent interest with respect thereto that the registered Holder is to receive.

A Holder may convert a portion of a Security if the Principal Amount at Maturity of such portion is $1,000 or an integral multiple of $1,000. No payment or adjustment will be made for dividends on the Common Stock except as provided in the Indenture. On conversion of a Security, accrued Original Issue Discount (or interest if the Company has exercised its option provided for in paragraph 11(a) hereof) attributable to the period from the Issue Date (or, if the Company has exercised the option referred to in paragraph 11(a) hereof, the later of (x) the date of such exercise and (y) the date on which interest was last paid) through the Conversion Date and (except as provided above) accrued contingent interest with respect to the converted Security shall not be cancelled, extinguished or forfeited, but rather shall be deemed to be paid in full to the Holder thereof through the delivery of cash and, if applicable, shares of Common Stock in exchange for the Security being converted pursuant to the terms hereof; and the fair market value of such shares of Common Stock shall be treated as issued, to the extent thereof, first in exchange for Original Issue Discount (or interest, if the Company has exercised its option provided for in paragraph 11(a) hereof) accrued through the Conversion Date and accrued contingent interest, and the balance, if any, of such Initial Principal Amount of the Security being converted pursuant to the provisions hereof.

The Company will not adjust the Conversion Rate to account for accrued interest, if any. On conversion of a Security, a Holder will not receive any cash payment of interest representing accrued Original Issue Discount or accrued Tax OID or, except as described herein, contingent interest or semiannual interest. As a result, accrued interest will be deemed paid in full rather than cancelled, extinguished or forfeited.

To convert a Security that is represented by a Global Security, a Holder must convert by book-entry transfer to the Conversion Agent through the facilities of the DTC. To convert a Security that is represented by a Certificated Security, a Holder must (1) complete and manually sign the conversion notice below (or complete and manually sign a facsimile of such notice) and deliver such notice to the Conversion Agent, (2) surrender the Security to the Conversion Agent, (3) furnish appropriate endorsements and transfer documents if required by the Conversion Agent, the Company or the Trustee and (4) pay any transfer or similar tax, if required.

The Conversion Rate will be adjusted for dividends or distributions on Common Stock payable in Common Stock or other Capital Stock; subdivisions, combinations or certain reclassifications of Common Stock; distributions to all holders of Common Stock of certain rights to purchase Common Stock for a period expiring within 60 days of the record date for such distribution at less than the Closing Price of the Common Stock at the Time of

Determination; distributions to such holders of assets (including shares of Capital Stock of a Subsidiary) or debt securities of the Company or certain rights to purchase securities of the Company; cash dividends or cash distributions; and distributions in respect of a tender offer or exchange offer of the Common Stock. However, no adjustment need be made if Securityholders may participate in the transaction or in certain other cases. The Company from time to time may voluntarily increase the Conversion Rate.

If the Company is a party to a consolidation, merger or binding share exchange or a transfer of all or substantially all of its assets, or upon certain distributions described in the Indenture, the right to convert a Security into cash and Common Stock, if any, may be changed into a right to convert it into the kind and amount of securities, cash or other assets of the Company or another person which the Holder would have received if the Holder had converted its Securities immediately prior to the transaction.

10. Conversion Arrangement on Call for Redemption.

Any Securities called for redemption, unless surrendered for conversion before the close of business on the Redemption Date, may be deemed to be purchased from the Holders of such Securities at an amount not less than the Redemption Price, by one or more investment bankers or other purchasers who may agree with the Company to purchase such Securities from the Holders, to convert them into Common Stock of the Company and to make payment for such Securities to the Trustee in trust for such Holders.

11. Tax Event.

(a) From and after (i) the date (the "Tax Event Date") of the occurrence of a Tax Event or (ii) the date the Company exercises such option, whichever is later (the later of such dates, the "Option Exercise Date"), at the option of the Company, interest in lieu of future Original Issue Discount shall accrue at the rate of 1.125% per annum on a principal amount per Security (the "Restated Principal Amount") equal to the Accreted Principal Amount on the Option Exercise Date.

(b) From and after the Option Exercise Date, contingent interest provided for in paragraph 5 hereof shall cease to accrue on this Security.

(c) Interest accrual on any Security under paragraph 11(a) above shall be payable semiannually on March 1 and September 1 of each year (each an "Interest Payment Date") to holders of record at the close of business on February 14 or August 17 (each a "Regular Record Date") immediately preceding such Interest Payment Date. Such interest will be computed on the basis of a 360-day year comprised of twelve 30-day months and will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the Option Exercise Date. Interest on any Security that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the person in whose name that Security is registered at the close of business on the Regular Record Date for such interest at the office or agency of the Company maintained for such purpose. Each installment of interest on any Security shall be paid in same-day funds by transfer to an account maintained by the payee located inside the United States.

12. Defaulted Interest.

Except as otherwise specified with respect to the Securities, any Defaulted Interest on any Security shall forthwith cease to be payable to the registered Holder thereof on the relevant Regular Record Date or accrual date, as the case may be, by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company as provided for in Section 12.02 of the Indenture.

13. Denominations; Transfer; Exchange.

The Securities are in fully registered form, without coupons, in denominations of $1,000 of Principal Amount at Maturity and integral multiples of $1,000. A Holder may transfer or exchange Securities in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer or exchange of any Securities selected for redemption (except, in the case of a Security to be redeemed in part, the portion of the Security not to be redeemed) or any Securities in respect of which a Purchase Notice or Change in Control Purchase Notice has been given and not withdrawn (except, in the case of a Security to be purchased in part, the portion of the Security not to be purchased) or any Securities for a period of 15 days before the mailing of a notice of redemption of Securities to be redeemed.

14. Persons Deemed Owners.

The registered Holder of this Security may be treated as the owner of this Security for all purposes.

15. Unclaimed Money or Securities.

The Trustee and the Paying Agent shall return to the Company upon written request any money or securities held by them for the payment of any amount with respect to the Securities that remains unclaimed for two years, subject to applicable unclaimed property laws. After return to the Company, Holders entitled to the money or securities must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person.

16. Amendment; Waiver.

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Securities may be amended with the written consent of the Holders of at least a majority in aggregate Principal Amount at Maturity of the Securities at the time outstanding and (ii) certain Defaults may be waived with the written consent of the Holders of a majority in aggregate Principal Amount at Maturity of the Securities at the time outstanding. Subject to certain exceptions set forth in the Indenture, without the consent of any Securityholder, the Company and the Trustee may amend the Indenture or the Securities to cure any ambiguity, omission, defect or inconsistency, or to comply with Article 5 or Section 11.16 of the Indenture, to secure the Company's obligations under this Security or to add to the Company's covenants for the benefit of the Securityholders or to surrender any right or power conferred, or to comply with any

requirement of the SEC in connection with the qualification of the Indenture under the Trust Indenture Act of 1939 and any amendment thereof, or as necessary in connection with the registration of the Securities under the Securities Act or to make any change that does not adversely affect the rights of any Holders.

17. Defaults and Remedies.

Under the Indenture, Events of Default include (i) default in the payment of contingent interest when the same becomes due and payable or of semiannual interest which becomes due and payable upon exercise by the Company of its option provided for in paragraph 11(a) hereof which default in any such case continues for 30 days; (ii) default in payment of the Principal Amount at Maturity (or, if the Securities have been converted to semiannual coupon notes following a Tax Event, the Restated Principal Amount), Initial Principal Amount plus accrued Original Issue Discount, Accreted Principal Amount, Redemption Price, Purchase Price or Change in Control Purchase Price, as the case may be, in respect of the Securities when the same becomes due and payable; (iii) failure by the Company to comply with other agreements in the Indenture or the Securities, subject to notice and lapse of time; (iv) (a) failure of the Company to make any payment by the end of any applicable grace period after maturity of Debt in an amount in excess of $50,000,000, or (b) the acceleration of Debt in an amount in excess of $50,000,000 because of a default with respect to such Debt without such Debt having been discharged or such acceleration having been cured, waived, rescinded or annulled, subject to notice and lapse of time; provided, however, that if any such failure or acceleration referred to in (a) or (b) above shall cease or be cured, waived, rescinded or annulled, then the Event of Default by reason thereof shall be deemed not to have occurred; and (v) certain events of bankruptcy or insolvency. If an Event of Default occurs and is continuing, the Trustee, or the Holders of at least 25% in aggregate Principal Amount at Maturity of the Securities at the time outstanding, may declare the Accreted Principal Amount through the date of such declaration, and any accrued and unpaid interest (including semiannual interest and contingent interest) if any, through the date of such declaration, on all the Securities to be due and payable immediately. Certain events of bankruptcy or insolvency are Events of Default which will result in the Accreted Principal Amount on the Securities, and any accrued and unpaid interest (including semiannual interest and contingent interest) if any, through the occurrence of such event, becoming due and payable immediately upon the occurrence of such Events of Default.

Securityholders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security reasonably satisfactory to it. Subject to certain limitations, Holders of a majority in aggregate Principal Amount at Maturity of the Securities at the time outstanding may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Securityholders notice of any continuing Default (except a Default in payment of amounts specified in clause (i) or (ii) above) if it determines that withholding notice is in their interests.

18. Trustee Dealings with the Company.

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may

otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

19. No Recourse Against Others.

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Securityholder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

20. Authentication.

This Security shall not be valid until an authorized officer of the Trustee manually signs the Trustee's Certificate of Authentication on the other side of this Security.

21. Abbreviations.

Customary abbreviations may be used in the name of a Securityholder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

22. Original Issue Discount Information Reporting Requirements.

In accordance with the United States Treasury Regulation Section 1.1275-3, a Holder may obtain the projected payment schedule by submitting a written request for such information to the following representative of the Company: Investor Relations, Amgen Inc., One Amgen Center Drive, Thousand Oaks, CA 91320-1799.

23. GOVERNING LAW.

THE LAW OF THE STATE OF NEW YORK SHALL GOVERN THE INDENTURE AND THIS SECURITY.

The Company will furnish to any Securityholder upon written request and without charge a copy of the Indenture which has in it the text of this Security in larger type. Requests may be made to:

Amgen Inc.
One Amgen Center Drive
Thousand Oaks, CA 91320-1799
Telephone No.: (805) 447-1000
Facsimile No.: (805) 499-8011
Attention: Treasurer

ASSIGNMENT FORM

To assign this Security, fill in the form below:

I or we assign and transfer this Security to

_____

_____

(Insert assignee's soc. sec. or tax ID no.)

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint

_____ agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

CONVERSION NOTICE

To convert this Security into Common Stock of the Company, check the box: [ ]

To convert only part of this Security, state the Principal Amount at Maturity to be converted (which must be $1,000 or an integral multiple of $1,000):

$_____

If you want the stock certificate made out in another person's name, fill in the form below:

_____

_____

(Insert other person's soc. sec. or tax ID no.)

_____

_____

_____

_____

(Print or type other person's name, address and zip code)

_____

Date: _____ Your Signature: _____

_____

(Sign exactly as your name appears on the other side of this Security

Exhibit 5.1

[LATHAM & WATKINS LLP LETTERHEAD]

April 5, 2005

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

Re: Registration Statement No. 333-123293
$2,359,102,000 Aggregate Principal Amount of Zero Coupon Convertible Notes due 2032
and Shares of Common Stock, $0.0001 par value per share

Ladies and Gentlemen:

We have acted as special counsel to Amgen Inc., a Delaware corporation (the "***Company***"), in connection with the issuance of up to $2,359,102,000 aggregate principal amount of Zero Coupon Convertible Notes due 2032 (the "***Securities***"), convertible into common stock, $0.0001 par value, of the Company (the "***Common Stock***"), under the Indenture (the "***Indenture***"), between the Company and LaSalle Bank, National Association, as trustee (the "***Trustee***"), and pursuant to a registration statement on Form S-4 under the Securities Act of 1933, as amended (the "***Act***"), filed with the Securities and Exchange Commission (the "***Commission***") on March 14, 2005 (File No. 333-123293), as amended by Amendment No. 1 filed with the Commission on April 5, 2005 (together, the "***Registration Statement***"), and a prospectus dated April 5, 2005 (the "***Prospectus***"). The Company is issuing the Securities pursuant to an exchange offer in which the Company is offering to exchange the Securities and an exchange fee for all of its outstanding Liquid Yield Option Notes due 2032 (the "***Old Securities***"). This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or Prospectus, other than as to the enforceability of the Securities and the validity of the Common Stock.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon the foregoing and upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters.

We are opining herein as to the effect on the subject transaction only of the General Corporation Law of the State of Delaware, and in paragraph 1 only, the internal laws of the State of New York, 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 and the other matters set forth herein, it is our opinion that, as of the date hereof:

(1) When the Securities have been duly executed, issued, authenticated and delivered by or on behalf of the Company in accordance with the Indenture and in exchange for the Old Securities as contemplated by the Registration Statement and Prospectus, the Securities will have been duly authorized by all necessary corporate action of the Company and will be legally valid and binding obligations of the Company, enforceable against it in accordance with their terms.

(2) When certificates (in the form of the specimen certificates examined by us) representing the shares of Common Stock initially reserved for issuance upon conversion have been manually signed by an authorized officer of the transfer agent and registrar for the Common Stock, and have been delivered against surrender of the converted Securities in accordance with the Indenture and as contemplated by the Registration Statement and Prospectus, the issuance and sale of such Common Stock will have been duly authorized by all necessary corporate action of the Company, and the Common Stock so issued will be validly issued, fully paid, and nonassessable.

The opinion rendered in paragraph 1 relating to the enforceability of the Securities is subject to the following exceptions, limitations and qualifications: (a) the effect of bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors; (b) the effect of general principles of equity, whether enforcement is considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith and fair dealing, and the discretion of the court before which any proceeding therefor may be brought; (c) the unenforceability under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy; (d) we express no opinion concerning the enforceability of (i) the waiver of rights or defenses contained in Section 6.12 of the Indenture; (ii) any provision requiring the payment of attorneys' fees, where such payment is contrary to law or public policy; or (iii) any provision permitting, upon acceleration of the Securities, collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon.

With your consent, we have assumed (a) that the Indenture has been executed and delivered by, and constitutes a legally valid and binding obligation of, the Company, enforceable against it in accordance with its terms, (b) that the Indenture has been duly authorized, executed and delivered by, and constitutes a legally valid and binding obligation of, the Trustee, enforceable against it in accordance with its terms, and (c) that the status of the Indenture and the Securities as legally valid and binding obligations of the respective parties thereto is not affected by any (i) breaches of, or defaults under, agreements or instruments, (ii) violations of statutes, rules, regulations or court or governmental orders, or (iii) failures to obtain required consents, approvals or authorizations from, or make required registrations, declarations or filings with, governmental authorities.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of federal securities laws. We consent to your filing this opinion as an exhibit to the Registration Statement and to the reference to our firm contained in the Prospectus under the heading "Legal Matters." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP

Exhibit 8.1

[LATHAM & WATKINS LLP LETTERHEAD]

April 5, 2005

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

Re: Registration Statement No. 333-123293
$2,359,102,000 Aggregate Principal Amount
of Zero Coupon Convertible Notes due 2032
and Shares of Common Stock, $0.0001 par value per share

Ladies and Gentlemen:

We have acted as special tax counsel to Amgen Inc., a Delaware corporation (the "***Company***"), in connection with the issuance of up to $2,359,102,000 aggregate principal amount of Zero Coupon Convertible Notes due 2032 (the "***Securities***"), convertible into common stock, $0.0001 par value, of the Company, under the Indenture (the "***Indenture***"), between the Company and LaSalle Bank, National Association, as trustee (the "***Trustee***"), and pursuant to a registration statement on Form S-4 under the Securities Act of 1933, as amended (the "***Act***"), filed with the Securities and Exchange Commission (the "***Commission***") on March 14, 2005 (File No. 333-123293), as amended by Amendment No. 1 filed with the Commission on April 5, 2005 (together, the "***Registration Statement***"), and a prospectus dated April 5, 2005 ***(the "Prospectus***"). The Company is issuing the Securities pursuant to an exchange offer in which the Company is offering to exchange the Securities and an exchange fee for all of its outstanding Liquid Yield Option Notes due 2032.

In rendering our opinion, we have examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction, of the Registration Statement, the Prospectus, the Indenture and such other agreements and documents as we have deemed necessary or appropriate as a basis for the opinion set forth below. For purposes of our opinion, we have assumed timely compliance by the parties to the agreements we have reviewed in connection with the transaction covered hereby, and the accuracy of the representations with respect to factual matters provided or to be provided by such parties pursuant to such agreements.

In rendering our opinion, we have examined the Internal Revenue Code of 1986, as amended, the Treasury Regulations promulgated thereunder, judicial decisions, legislative history and such other authorities as we have deemed appropriate, all as of the date hereof. The statutory provisions, regulations, interpretations, and other authorities on which our opinion is based are subject to change, and such changes could apply retroactively. We express no opinion as to any laws other than the federal income tax laws of the United States of America as of the date hereof.

Based on the facts and assumptions and subject to the limitations set forth herein and in the Prospectus, the statements in the Prospectus under the heading "United States Federal Income Tax Consequences," insofar as they purport to describe certain provisions of specific statutes and regulations referred to therein, constitute our opinion.

The foregoing opinion and the discussion contained in the Prospectus under the heading "United States Federal Income Tax Consequences" represent our conclusions as to the application of existing law as of the date hereof. Our opinion is not binding on the Internal Revenue Service or the courts and the Internal Revenue Service may assert contrary positions or that the law (including the interpretation thereof) may change, possibly retroactively. Accordingly, our opinion is not a guarantee that our conclusions will be upheld if challenged. We express no opinion either as to any matter not specifically covered by the foregoing opinion or as to the effect on the matters covered by this opinion of the laws of any other jurisdiction.

Any change in applicable law, which may change at any time, or a change in the facts, documents or agreements upon which our opinion is based and upon which we have relied, may affect the validity of the foregoing opinion. This firm undertakes no obligation to update this opinion in the event that there is a change in the legal authorities, facts, documents or agreements upon which this opinion is based.

This opinion is for your benefit in connection with the Registration Statement and is furnished to you upon the understanding that we are not hereby assuming professional responsibility to any other person whatsoever. This opinion may not be relied upon by you for any other purpose or relied upon by any other person, firm or corporation, for any purpose, without our prior written consent in each instance, except that this opinion may be relied upon by persons entitled to rely upon it pursuant to the applicable provisions of federal securities laws. We consent to your filing this opinion as an exhibit to the Registration Statement and to the reference to our firm contained in the Prospectus under the headings “United States Federal Income Tax Consequences” and “Legal Matters.” In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in Amendment No. 1 to the Registration Statement (Form S-4 No. 333-123293) and related Prospectus of Amgen Inc. for the registration of Zero Coupon Convertible Notes due 2032 and to the incorporation by reference therein of our reports dated March 4, 2005, with respect to the consolidated financial statements and schedule of Amgen Inc., Amgen Inc. management's assessment of the effectiveness of internal control over financial reporting, and the effectiveness of internal control over financial reporting of Amgen Inc., included in its Annual Report (Form 10-K) for the year ended December 31, 2004, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Los Angeles, CA
April 5, 2005

Exhibit 25.1

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2) o

LASALLE BANK NATIONAL ASSOCIATION

(Exact name of trustee as specified in its charter)

36-0884183
(I.R.S. Employer
Identification No.)

135 South LaSalle Street, Chicago, Illinois 60603
(Address of principal executive offices) (Zip Code)

Willie J. Miller, Jr.
Group Senior Vice President
Chief Legal Officer and Secretary
Telephone: (312) 904-2018
135 South LaSalle Street, Suite 925
Chicago, Illinois 60603
(Name, address and telephone number of agent for service)

Amgen Inc.
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	95-3540776 (I.R.S. Employer Identification No.)
One Amgen Center Drive Thousand Oaks, California (Address of principal executive offices)	91320-1799 (Zip Code)

Zero Coupon Convertible Notes due 2032
(Title of the indenture securities)

ITEM 1. GENERAL INFORMATION

Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

1. Comptroller of the Currency, Washington D.C.

2. Federal Deposit Insurance Corporation, Washington, D.C.

3. The Board of Governors of the Federal Reserve Systems, Washington, D.C.

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

ITEM 2. AFFILIATIONS WITH THE OBLIGOR AND GUARANTORS.

If the obligor or any guarantor is an affiliate of the trustee, describe each such affiliation.

None.

ITEMS 3 THROUGH 15, INCLUSIVE, ARE NOT APPLICABLE BY VIRTUE OF T-1 GENERAL INSTRUCTION B.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

ITEM 16. LIST OF EXHIBITS.

List below all exhibits filed as part of this statement of eligibility and qualification.

1. A copy of the Articles of Association of LaSalle Bank National Association now in effect. (incorporated herein by reference to Exhibit 1 filed with Form T-1 filed with the Current Report on Form 8-K, dated June 29, 2000, in File No. 333-61691).

2. A copy of the certificate of authority to commence business (incorporated herein by reference to Exhibit 2 filed with Form T-1 filed with the Current Report on Form 8-K, dated June 29, 2000, in File No. 333-61691).

3. A copy of the authorization to exercise corporate trust powers (incorporated herein by reference to Exhibit 3 filed with Form T-1 filed with the Current Report on Form 8-K, dated June 29, 2000, in File No. 333-61691).

4. A copy of the existing By-Laws of LaSalle Bank National Association (incorporated herein by reference to Exhibit 4 filed with Form T-1 filed with the Current Report on Form 8-K, dated June 29, 2000, in File No. 333-61691).

5. Not applicable.

6. The consent of the trustee required by Section 321(b) of the Trust Indenture Act of 1939 (incorporated herein by reference to Exhibit 6 filed with Form T-1 filed with the Current Report on Form 8-K, dated June 29, 2000, in File No. 333-61691).

7. A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.

8. Not applicable.

9. Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the trustee, LaSalle Bank National Association, a corporation organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago, State of Illinois, on the 18th day of March, 2005.

LASALLE BANK NATIONAL ASSOCIATION

By: /s/ John W. Porter
John W. Porter
Vice President

Transit Number: 71000505

Consolidated Report of Condition for Insured Commercial and State-Chartered Savings Banks for December 31, 2004

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC — Balance Sheet

					Dollar Amounts in Thousands	
ASSETS						
1.	Cash and balances due from depository institutions (from Schedule RC-A):			RCFD		
	a. Noninterest-bearing balances and currency and coin (1)			0081	**1,654,813**	1.a
	b. Interest-bearing balances (2)			0071	**21,671**	1.b
2.	Securities:					
	a. Held-to-maturity securities (from Schedule RC-B, column A)			1754	**98,557**	2.a
	b. Available-for-sale securities (from Schedule RC-B, column D)			1773	**21,275,790**	2.b
3.	Federal funds sold and securities purchased under agreements to resell					
	a. Federal funds sold in domestic offices			B987	**534,180**	3.a
	b. Securities purchased under agreements to resell (3)			B989	**1,375,515**	3.b
4.	Loans and lease financing receivables (from schedule RC-C)					
	a. Loans and leases held for sale			5369	**461,153**	4.a
	b. Loans and leases, net of unearned income	B528	**35,922,737**			
	c. LESS: Allowance for loan and lease losses	3123	**663,290**			4.c
	d. Loans and leases, net of unearned income, allowance, and reserve (item 4.a minus 4.b and 4.c)			B529	**35,259,447**	4.d
5.	Trading assets (from Schedule RC-D)			3545	**455,947**	5.
6.	Premises and fixed assets (including capitalized leases)			2145	**282,308**	6.
7.	Other real estate owned (from Schedule RC-M)			2150	**11,312**	7.
8.	Investments in unconsolidated subsidiaries and associated companies (from Schedule RC-M)			2130	**0**	8.
9.	Customers' liability to this bank on acceptances outstanding			2155	**19,975**	9.
10.	Intangible assets (from Schedule RC-M)					
	a. Goodwill			3163	**181,613**	10.a
	b. Other Intangible assets			0426	**0**	10.b
11.	Other assets (from Schedule RC-F)			2160	**2,102,546**	11.
12.	Total assets (sum of items 1 through 11)			2170	**63,734,827**	12.

(1) Includes cash items in process of collection and unposted debits.
(2) Includes time certificates of deposit not held for trading.
(3) Includes all securities resale agreements in domestic and foreign offices, regardless of maturity.

Transit Number: 71000505

Schedule RC — Continued

					Dollar Amounts in Thousands	
LIABILITIES						
13.	Deposits:					
	a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I)			RCON 2200	**30,303,455**	13.a
		RCON				
	(1) Noninterest-bearing (1)	6631	**7,265,226**			13.a.1
	(2) Interest-bearing	6636	**23,038,229**			13.a.2
	b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E, part II)			RCFN 2200	**7,437,278**	13.b
		RCFN				
	(1) Noninterest-bearing	6631	**0**			13.b.1
	(2) Interest-bearing	6636	**7,437,278**			13.b.2
14.	Federal funds purchased and securities sold under agreements to repurchase:			RCON		

	a. Federal funds purchased in domestic offices (2)	B993	**2,192,955**	14.a
		RCFD		
	b. Securities sold under agreements to repurchase (3)	B995	**7,102,085**	14.b
15.	Trading liabilities (from Schedule RC-D)	3548	**138,932**	15
16.	Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases): From schedule RC-M	3190	**8,560,613**	16
17.	Not applicable.			
18.	Bank's liability on acceptances executed and outstanding	2920	**19,975**	18.
19.	Subordinated notes and debentures (4)	3200	**540,000**	19.
20.	Other liabilities (from Schedule RC-G)	2930	**1,955,957**	20.
21.	Total liabilities (sum of items 13 through 20)	2948	**58,251,250**	21.
22.	Minority Interest in consolidated subsidiaries	3000	**66,678**	22.
EQUITY CAPITAL		RCFD		
23.	Perpetual preferred stock and related surplus	3838	**500,000**	23.
24.	Common stock	3230	**41,234**	24.
25.	Surplus (exclude all surplus related to preferred stock)	3839	**2,010,375**	25.
26.	a. Retained Earnings	3632	**2,558,905**	26.a
	b. Accumulated Other Comprehensive income.(5)	B530	**306,385**	26.b
27.	Other Equity capital components (6)	3284	**0**	27.
28.	Total equity capital (sum of items 23 through 27)	3210	**5,416,899**	28.
29.	Total liabilities, minority interest, and equity capital (sum of items 21, 22, and 28)	3300	**63,734,827**	29.

Memorandum

To be reported only with the March Report of Condition.

1.	Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2001	RCFD 6724	Number **N/A** M.1

1 = Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank
2 = Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately)
3 = Attestation on bank managements assertion on the effectiveness of the bank's internal control over financial reporting by a certified public accounting firm
4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified accounting firm (may be required by state chartering authority)
5 = Directors' examination of the bank performed by other external auditors (may be required by state chartering authority)
6 = Review of the bank's financial statements by external auditors
7 = Compilation of the bank's financial statements by external auditors
8 = Other audit procedures (excluding tax preparation work)
9 = No external audit work

(1) Includes total demand deposits and noninterest-bearing time and savings deposits.

(2) Report overnight Federal Home Loan Bank advances in Schedule RC, item 16 "other borrowed money."

(3) Includes all securities repurchased agreements in domestic and foreign offices, regardless of maturity.

(4) Includes limited-life preferred stock and related surplus.

(5) Includes net unrealized holding gains(losses) on available for sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and minimum pension liability adjustments.

(6) Includes treasury stock and unearned Employee Stock Ownership plan shares.