Filed by Amgen Inc. Pursuant to Rule 425
under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
under the Securities Exchange Act of 1934

Subject Company: Immunex Corporation
Commission File No. 0-12406

This filing relates to the proposed acquisition ("Acquisition") by Amgen Inc. ("Amgen") of Immunex Corporation ("Immunex") pursuant to the terms of an Agreement and Plan of Merger, dated as of December 16, 2001 (the "Merger Agreement"), by and among Amgen, AMS Acquisition Inc. and Immunex. The Merger Agreement is on file with the Securities and Exchange Commission as an exhibit to the Current Report on Form 8-K, as amended, filed by Amgen on December 17, 2001, and is incorporated by reference into this filing.

Additional Information and Where to Find It

In connection with Amgen's proposed acquisition of Immunex, Amgen and Immunex intend to file with the SEC a joint proxy statement/prospectus and other relevant materials. INVESTORS AND SECURITY HOLDERS OF AMGEN AND IMMUNEX ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND THE OTHER RELEVANT MATERIALS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT AMGEN, IMMUNEX AND THE ACQUISITION. The joint proxy statement/prospectus and other relevant materials (when they become available), and any other documents filed by Amgen or Immunex with the SEC, may be obtained free of charge at the SEC's web site at www.sec.gov. In addition, investors and security holders may obtain free copies of the documents filed with the SEC by Amgen by directing a request to: Amgen Inc., One Amgen Center Drive, Thousand Oaks, CA 91320-1799, Attn: Investor Relations. Investors and security holders may obtain free copies of the documents filed with the SEC by Immunex by contacting Immunex's Investor Relations department at 51 University Street, Seattle, WA 98101. Investors and security holders are urged to read the joint proxy statement/prospectus and the other relevant materials when they become available before making any voting or investment decision with respect to the acquisition.

Amgen, Immunex and their respective executive officers and directors may be deemed to be participants in the solicitation of proxies from the stockholders of Amgen and Immunex in favor of the acquisition. Information about the executive officers and directors of Amgen and their ownership of Amgen common stock is set forth in the proxy statement for Amgen's 2001 Annual Meeting of Shareholders, which was filed with the SEC on April 4, 2001. Information about the executive officers and directors of Immunex and their ownership of Immunex common stock is set forth in the proxy statement for Immunex's 2001 Annual Meeting of Shareholders, which was filed with the SEC on March 16, 2001. Investors and security holders may obtain more detailed information regarding the direct and indirect interests of Amgen, Immunex and their respective executive officers and directors in the acquisition by reading the joint proxy statement/prospectus regarding the acquisition when it becomes available.

Forward-Looking Statements

This document contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including statements about future financial and operating results and Amgen's anticipated acquisition of Immunex. These statements are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described in the forward-looking statements. All statements other

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than statements of historical fact are statements that could be deemed forward-looking statements. For example, statements of expected synergies, accretion, timing of closing, industry ranking, execution of integration plans and management and organizational structure are all forward-looking statements. Risks, uncertainties and assumptions include the possibility that the market for the sale of certain products and services may not develop as expected; that development of these products and services may not proceed as planned; the Immunex acquisition does not close or that the companies may be required to modify aspects of the transaction to achieve regulatory approval; that prior to the closing of the proposed acquisition, the businesses of the companies suffer due to uncertainty; that the parties are unable to successfully execute their integration strategies, or achieve planned synergies; and other risks that are described in the Securities and Exchange Commission reports filed by Amgen, including its most recent Form 10-Q. Amgen conducts research in the biotechnology/pharmaceutical field where movement from concept to product is uncertain; consequently, there can be no guarantee that any particular product candidate will be successful and become a commercial product.

Furthermore, Amgen's research, testing, pricing, marketing and other operations are subject to extensive regulation by domestic and foreign government regulatory authorities. In addition, sales of Amgen's products are affected by reimbursement policies imposed by third party payors, including governments, private insurance plans and managed-care providers. These government regulations and reimbursement policies may affect the development, usage and pricing of Amgen's products.

In addition, while Amgen routinely obtains patents for Amgen's products and technology, the protection offered by Amgen's patents and patent applications may be challenged, invalidated or circumvented by our competitors.

Because forward-looking statements involve risks and uncertainties, actual results and events may differ materially from results and events currently expected by Amgen and Immunex. Amgen and Immunex assume no obligation and expressly disclaim any duty to update information contained in this document except as required by law.

The following are selected slides relating to the Acquisition that were presented at the J.P. Morgan H&Q 20th Annual Healthcare Conference on January 9, 2002:

AMGEN®

Richard Nanula
Executive Vice President,
Finance Strategy & Communications

We aspire to be the best human therapeutics company. We will live the Amgen Values and use science and innovation to dramatically improve people's lives.

J.P. Morgan H&Q 20th Annual Healthcare Conference
January 9, 2002
San Francisco, California

Safe Harbor Statement

This presentation contains forward-looking statements that are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. For example, estimates of revenues and other financial metrics and statements of expected synergies, accretion and industry ranking are all forward-looking statements. Risks, uncertainties and assumptions include the possibility that the market for the sale of certain products and services may not develop as expected; that development of these products and services may not proceed as planned; that the Immunex acquisition does not close or that aspects of the transaction will have to be modified to achieve regulatory approval; that the parties are unable to achieve planned synergies; and other risks that are described in the Securities and Exchange Commission reports filed by Amgen and Immunex, including but not limited to their most recent annual reports on Form 10-K and most recent quarterly reports on Form 10-Q. Because forward-looking statements involve risks and uncertainties, actual results and events may differ materially from results and events currently expected by Amgen. Amgen assumes no obligation and expressly disclaims any duty to update information contained in this presentation.

Acquisition Evaluation Criteria

1. Rationale for acquisition is easily understood
2. Economically attractive over time
3. Sources of outstanding products and/or product candidates
4. Cultural fit with Amgen
5. Big enough to matter, yet small enough to manage
6. Complementary to our leading-edge technology base

AMGEN

Amgen and Immunex: A Compelling Combination

1. Easily understood rationale
   - ✓ Leadership across inflammation therapeutic area
   - ✓ Adds a proven blockbuster with long patent life
   - ✓ Diversifies risk

AMGEN

Amgen and Immunex: A Compelling Combination

2. Economically attractive over time
   - ✓ Modest dilution in 2003
   - ✓ Accretive in 2004
   - ✓ Accelerated Earnings and Sales growth
   - ✓ Readily achievable synergies

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Amgen and Immunex: A Compelling Combination

3. Outstanding products and/or candidates
   - ✓ Enbrel® is a proven blockbuster
   - ✓ ABX-EGF shows promise in the clinic

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Amgen and Immunex: A Compelling Combination

4. Cultural fit with Amgen
   - ✓ Companies started at same time
   - ✓ Each developed products for unmet medical needs
   - ✓ Biotechnology core
   - ✓ West coast

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Amgen and Immunex: A Compelling Combination

5. Big enough to matter, yet small enough to manage
   - ✓ Moves the needle on sales and profits
   - ✓ 1,500 employees vs. Amgen's 8,500 base
   - ✓ Seattle becomes home of Amgen inflammation research

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Amgen and Immunex: A Compelling Combination

6. Complementary to our leading edge technology base
   - ✓ Scientific excellence and scale in biologics R&D
   - ✓ Inflammation and oncology pipeline fit
   - ✓ Adds large-scale cell culture expertise

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Unparalleled Product Strength with Long Patent Lives

Product	*US Patent Expiry*	*Potential Peak Sales*
Aranesp™	2018+	$5B+
Enbrel®	2012	3B+
EPOGEN®	2013	3B+
NEUPOGEN®/PEG	2013	3B+
Kineret™	2018+	.5B+

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Enbrel® to $1.6B+ in 2003

Actively Treated Moderate/Severe Patient Count

Indications	*2001*	*2003*
Rheumatoid Arthritis	885K	950K
Enbrel® Share	*11%*	*18%*
Psoriatic Arthritis	96K	100K
Enbrel® Share	*<1%*	*11%*
Psoriasis	440K	450K
Enbrel® Share	*0%*	*2%*

Sales Drivers

- Rhode Island on board
- 200K+ patient database
- No new biologics
- Psoriatic arthritis Q1 2002
- Multiple sales forces
- Psoriasis data by mid 2002

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Over $3B Enbrel® Peak Sales

Indication	*Share at Peak Sales*	*Product Sales*	*Enbrel® Biologics Position*
Moderate to severe RA/JRA	17-20%	$2.4- $2.7B	1st/2nd
Psoriatic Arthritis	40-50%	0.4-0.6B	1st
Moderate to severe Psoriasis	8-10%	0.4-0.5B	3rd/4th
Ankylosing Spondylitis	10-20%	0.1-0.2B	1st

Total *$3.3-4.0B*

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Synergies are Modest and Readily Achievable

- $200M+ in 2003 and $250M+ in 2004
- Substantial G&A redundancies ~20%
- Research people and program redundancies ~30%
- Sales & Marketing savings ~30%
- Headcount absorption ~20%

Less than 5% of combined company operating expenses

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Cash EPS Accretive in 2004

AMGEN®	*2003*	*2004*
Pre Acquisition EPS	$1.65-$1.75	$2.00-$2.15
Enbrel® Sales	$1.6B+	$2.4B+
Synergies	$200M+	$250M+
Post Acquisition Cash EPS	<5% Dilutive	Accretive

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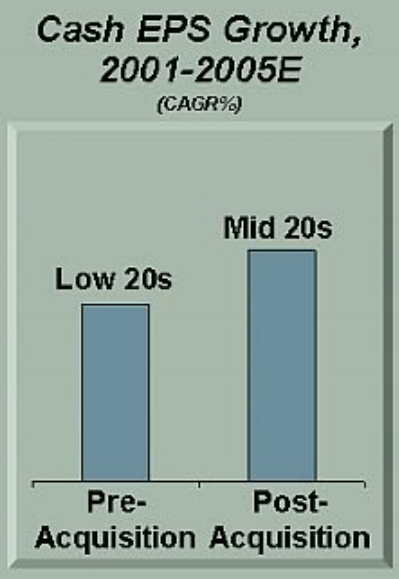
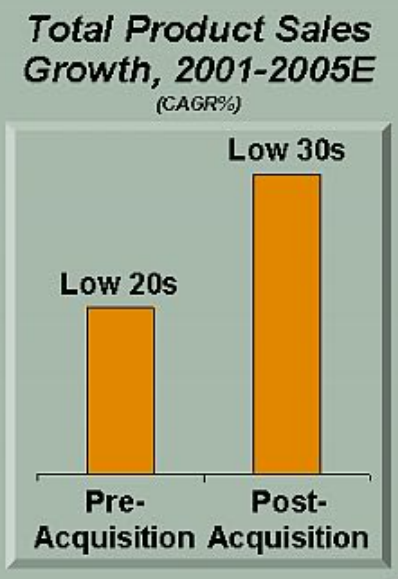
Accelerating Growth in Earnings and Product Sales





AMGEN

Enbrel® – Sustainable TNF Therapy in Rheumatoid Arthritis

- Best balance of safety, efficacy, and dosing
- Broad label in rheumatoid arthritis
- Additional potential indications
  - Psoriatic arthritis
  - Psoriasis
  - Ankylosing spondylitis

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Enbrel® vs Potential Competitors

	Enbrel®	*Remicade®*	*D2E7*	*CDP 870*
Mechanism	• Soluble receptor	• Chimeric Ab	• Fully human mAb	• Humanized Ab fragment
Launch Date	• 1998	• 1999	• Late 2003?	• 2004+?
Dosing	• Sub Q • 2x week	• IV • Every 4-8 weeks	• Sub Q • Every 2 weeks	• Sub Q • Every 4 weeks
Durability of Response	• 74% at 5 years	• 41% at 2 years	• 66% at 24 weeks	• 60% at 12 weeks
Safety	• >100K patients • no black box TB	• >170K patients • Black box TB	• Limited LT use data • Higher TB rate	• Limited LT use data

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