

1. Scope

Applicable to all Amgen Inc. and subsidiary or affiliated company staff members, consultants, contract workers and temporary staff worldwide (“Covered Persons”). Consultants, contract workers, and temporary staff are not Amgen employees, and nothing in this Policy should be construed to the contrary. *Amgen staff members are responsible for assuring that their family members (including spouses, minor children, or any other family members living in the same household) comply with the provisions of this Policy as if they were Covered Persons.*

2. Policy

The insider trading laws of the United States (“U.S.”) prohibit buying or selling a company’s securities while aware of material, non-public information about that company. It may also violate U.S. securities laws to disclose material, non-public information (deliberately or inadvertently) to another person (including your spouse, parent, child or sibling) if that person either buys or sells securities while aware of the information disclosed, or passes that information to a third party who does. Providing advice regarding a company’s stock while aware of material, non-public information regarding that company may also violate civil and criminal U.S. securities laws. If you make such a disclosure or provide such advice, you may be subject to damages, civil suits and criminal prosecution, regardless of whether you receive financial gain from the transaction. Further information regarding, and examples of the application of, the insider trading laws are available in **Attachment 2** to this Policy.

It is Amgen’s policy to comply with the U.S. insider trading laws and regulations. This Policy sets forth the requirements for Covered Persons’ compliance with insider trading laws and regulations. Please note that many countries other than the U.S. have similar laws regarding insider trading. Even if the activities prohibited in this Policy are not illegal in the country where a Covered Person is located, Amgen’s requirements for insider trading compliance apply to all Covered Persons regardless of location.

General Prohibition on Insider Trading

It is against Amgen’s Policy for:

- Covered Persons to purchase or sell any type of security while aware of material, non-public information relating to the issuer of the security, whether the issuer of that security is Amgen or any other company;
- Covered Persons to directly or indirectly provide (“tip”) material, non-public information about any company to anyone who may trade while aware of such information;
 - Thus, it is against this Policy for Covered Persons to pass along material, non-public information about any company, or to recommend buying or selling securities while aware of material, non-public information about any company to others, including family members, others living in their household, friends or casual acquaintances; and
- Any executive officer of Amgen, directly or indirectly, to purchase, sell or otherwise acquire or transfer any equity security of Amgen if the executive officer has been notified by Amgen of a pension plan blackout period, unless the securities transaction is otherwise permitted by applicable law.

Securities transactions executed pursuant to “limit orders”, “good until cancelled orders” or similar market orders are also subject to this Policy, regardless of when the order was placed.

Prohibition Against Derivative Transactions

Furthermore, both for the protection of Covered Persons and Amgen, it is important to avoid the appearance as well as the fact of insider trading or disclosure of material, non-public information. Therefore, it is against this Policy for Covered Persons to directly or indirectly participate in transactions involving trading activities that by their nature are aggressive or speculative or may give rise to an appearance of impropriety.

Covered Persons may not:

- Engage in short sales (sale of stock that the seller does not own or a sale that is completed by delivery of borrowed stock) with respect to Amgen securities;
- Purchase or pledge Amgen stock on margin (with the exception of the use of a margin account to purchase Amgen common stock in connection with the exercise of Amgen-granted stock options); or
- Enter into any derivative¹ or similar transactions with respect to Amgen securities.

Permitted Transactions

This Policy does not:

- Apply to exercises of Amgen stock options, provided that none of the underlying shares of Amgen common stock received upon such exercise are sold while aware of material non-public information, whether to fund the exercise, pay taxes or otherwise;
- Apply to purchases made on a staff member's behalf by Amgen under the Employee Stock Purchase Plan;
- Apply to purchases made in the Amgen stock fund in Amgen's 401(k) plan as part of a systematic investment plan that has not been altered; or
- Prohibit investments in publicly traded mutual funds.

Third Party Information

Covered Persons who have access to material, non-public confidential or proprietary information regarding a company other than Amgen, its products or activities, are prohibited from trading in the securities of these companies. In considering whether confidential or proprietary information is material, Covered Persons should remember that the threshold for what is considered material may be lower for other companies than it is for Amgen.

Additional Procedures

Amgen may elect, from time to time, to institute special securities procedures with respect to certain staff members, including, but not limited to, Amgen's executive officers and senior management. In addition, Amgen may also elect, in Amgen's sole discretion, to permit staff members, including, but not limited to, Amgen's executive officers and senior management, to enter into trading plans pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.

¹ Examples of prohibited derivative transactions include, but are not limited to, purchases or sales of puts and calls (whether written or purchased or sold), options (whether "covered" or not), forward contracts, including but not limited to prepaid variable forward contracts, put and call "collars" ("European" or "American"), "equity" or "performance" swap or exchange agreements or any similar agreements or arrangements however denominated in Amgen securities.

Guidance on Understanding Material, Non-Public Information

What Information Is Material?

The standard Covered Persons should use in deciding whether information may be “material” for purposes of this Policy is whether the information is of such a nature that a reasonable investor would think it important in deciding whether to buy, hold or sell the security. In other words, if information would affect your decision whether to buy or sell if you were contemplating a transaction, it would probably have the same effect on others.

Examples of possible material information include (but are not limited to): corporate earnings or earnings forecasts; sales results; strategic plans; clinical results; product and research developments; important personnel changes; marketing plans; government inspections, approvals or other regulatory actions; collaborations, mergers or acquisitions; major litigation; significant borrowings or financings; stock splits; defaults on borrowings; and bankruptcies. Moreover, material information does not have to be related to a company’s business. For example, advance knowledge of the contents of a forthcoming newspaper column that is expected to affect the market price of a security can be material.

In considering whether confidential or proprietary information is material, Covered Persons should remember that the threshold for what is considered material may be lower for other companies than it is for Amgen. The fact that Amgen is simply evaluating a transaction with another company may constitute material, non-public information with regard to the other company. Examples of the types of transactions that may provide access to material, non-public information about another company include: joint ventures, partnerships and collaborations; research and/or development agreements; in-licensing or out-licensing of products or product candidates; marketing, co-marketing, and co-promotion agreements; acquisitions or other business combinations and strategic equity investments by Amgen.

What Is Non-Public?

Information is “non-public” if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors through such media as Dow Jones, Reuters Economic Services, The Wall Street Journal, The Los Angeles Times, Associated Press, or United Press International. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.

In addition, even after a public announcement, a reasonable period of time must elapse in order for the market to react to the information. Generally, one should allow a minimum of two full business days following publication as a reasonable waiting period before such information is deemed to be public, although some information may require longer periods to be deemed to be public.

3. Additional Information

Covered Persons Responsibility for Compliance

Every Covered Person worldwide is required to follow (1) the Amgen Code of Conduct, (2) laws and regulations applicable in the relevant jurisdictions, and (3) Amgen governance documents applicable to him or her, including without limitation, those relating to this Policy. Covered Persons should exert due diligence in preventing violations of such laws, regulations, and governance documents. Covered Persons must refer to the governance documents in effect for the geographic area in which they work, or for which they are responsible, or request guidance from their manager or compliance representative with responsibility for that geographic area. See Section 4, below, for a non-exhaustive list of governance

documents related to this Policy. The term “governance documents” in this Policy means Amgen’s written policies, standards, procedures, business practices, and manuals.

Amgen expects its managers to (1) be familiar with (or take appropriate steps to become familiar with) the laws, regulations, and Amgen governance documents applicable to the activities they manage or supervise, (2) provide that their direct reports have appropriate training on compliance issues to perform their job functions, and (3) supervise their direct reports with respect to compliance requirements and activities.

If Amgen determines that any Covered Person has violated this Policy, related standards, procedures or controls, applicable laws or regulations, or any governance documents, appropriate disciplinary measures will be taken, up to and including immediate termination of employment, to the extent permitted by applicable laws. The following is a non-exhaustive list of possible disciplinary measures to which Covered Persons may be subject (subject to applicable law): oral or written warning, suspension, removal of job duties/responsibilities, demotion, reduction in compensation, and/or termination of employment.

Subject to applicable laws, Amgen reserves the right to take whatever disciplinary or other measure(s) it determines in its sole discretion to be appropriate in any particular situation, including disclosure of the wrongdoing to governmental authorities. Nothing in this Policy changes the at-will nature of employment at Amgen, its affiliates or subsidiaries, where applicable. Amgen also may terminate the services or work engagement of non-employee Covered Persons for violation of this Policy.

ATTACHMENT 2
INSIDER TRADING POLICY

PLEASE NOTE THAT THIS DOCUMENT IS A SUMMARY OF CERTAIN OF THE U.S. FEDERAL SECURITIES LAWS AS OF THE EFFECTIVE DATE OF THE INSIDER TRADING POLICY, AND AMGEN DISCLAIMS ANY DUTY TO UPDATE. THIS SUMMARY IS FOR CONVENIENCE ONLY, AND THE APPLICABLE LAWS GOVERN AND CONTROL. THIS DOCUMENT DOES NOT CONSTITUTE LEGAL ADVICE. COVERED PERSONS SHOULD CONSULT THEIR OWN COUNSEL FOR LEGAL ADVICE.

Explanation Of Insider Trading

“Insider trading” refers to the purchase or sale of a security while aware of “material” “non-public” information relating to the issuer of that security. “Securities” include not only stocks, bonds, notes and debentures, but also options, warrants and similar instruments. “Purchase” and “sale” are defined broadly under the federal securities law. “Purchase” includes not only the actual purchase of a security, but any contract to purchase or otherwise acquire a security. “Sale” includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions including conventional cash-for-stock transactions, conversions, and acquisitions and exercises of warrants or puts, calls or other options related to a security. It is generally understood that illegal insider trading includes the following:

- Trading by insiders while in possession of material, non-public information;
- Trading by persons other than insiders while in possession of material, non-public information where the information either was given in breach of an insider’s fiduciary duty to keep it confidential or was misappropriated; or
- Communicating or tipping material, non-public information to others, including recommending the purchase or sale of a security while in possession of such information.

A. What Information is Material?

The standard you should use in deciding whether information may be “material” for this purpose is whether the information is of such a nature that a reasonable investor would think it important in deciding whether to buy, hold or sell the security. In other words, if information would affect your decision whether to buy or sell if you were contemplating a transaction, it would probably have the same effect on others.

Examples of possible material information include (but are not limited to): corporate earnings or earnings forecasts; sales results; strategic plans; clinical results; product and research developments; important personnel changes; marketing plans; government inspections, approvals or other regulatory actions; collaborations, mergers or acquisitions; major litigation; significant borrowings or financings; stock splits; defaults on borrowings; and bankruptcies. Moreover, material information does not have to be related to a company’s business. For example, the contents of a forthcoming newspaper column that is expected to affect the market price of a security can be material.

B. What Is Non-Public?

Information is “non-public” if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors through such media as Dow Jones, Reuters Economic Services, The Wall Street Journal, The Los Angeles Times, Associated Press, or United Press International. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.

In addition, even after a public announcement, a reasonable period of time must lapse in order for the market to react to the information. Generally, one should allow a minimum of two full business days following publication as a reasonable waiting period before such information is deemed to be public, although some information may require longer periods to be deemed to be public.

C. Trading By Persons Other Than Insiders

Insiders may be liable for communicating or tipping material, non-public information to a third party (“tippee”), and insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders also can be liable for insider trading, including tippees who trade on material, non-public information tipped to them or individuals who trade on material, non-public information which has been misappropriated.

Tippees inherit an insider’s duties and are liable for trading on material, non-public information illegally tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee’s liability for insider trading is no different from that of an insider. Tippees can obtain material, non-public information by receiving overt tips from others or through, among other things, conversations at social, business, or other gatherings.

D. Who Is An Insider?

“Insiders” include officers, directors, and employees of a company and anyone else who has material inside information about a company. Insiders have independent fiduciary duties to their company and its stockholders not to trade on material, non-public information relating to the company’s securities.

It should be noted that trading by members of an officer’s, director’s or employee’s household can be the responsibility of such officer, director or employee under certain circumstances and could give rise to legal liability.

E. Penalties For Engaging In Insider Trading

Penalties for trading on or tipping material, non-public information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in such unlawful conduct and their employers. To the extent that a Covered Person is subject to penalties for insider trading, all such liability is personal to such Covered Person, and no indemnification or representation is available from the Company. The Securities and Exchange Commission (“SEC”) and Department of Justice have made the civil and criminal prosecution of insider trading violations a top priority. Enforcement remedies available to the government or private plaintiffs under the federal securities laws include:

- SEC administrative sanctions;
- Securities industry self-regulatory organization sanctions;
- Civil injunctions;
- Damage awards to private plaintiffs;
- Disgorgement of all profits;
- Civil fines for the violator of up to three times the amount of profit gained or loss avoided;
- Civil fines for the employer or other controlling person of a violator (i.e., where the violator is an employee or other controlled person) of up to the greater of \$1,000,000 or three times the amount of profit gained or loss avoided by the violator;
- Criminal fines for individual violators of up to \$5,000,000 (\$25,000,000 for an entity); and
- Jail sentences of up to 25 years.

Insider trading violations are not limited to violations of the federal securities laws: other federal and state civil or criminal laws, such as the laws prohibiting mail and wire fraud and the Racketeer Influenced and Corrupt Organizations Act (RICO), also may be violated upon the occurrence of insider trading.

F. Examples Of Insider Trading

Examples of insider trading cases include actions brought against: corporate officers, directors, and employees who traded a company's securities after learning of significant confidential corporate developments; friends, business associates, family members, and other tippees of such officers, directors, and employees who traded the securities after receiving such information; government employees who learned of such information in the course of their employment; and other persons who misappropriated, and took advantage of, confidential information from their employers.

The following are illustrations of insider trading violations. These illustrations are hypothetical and, consequently, not intended to reflect on the actual activities or business of Amgen or any other entity.

G. Trading By Insider

An officer of X Corporation learns that earnings to be reported by X Corporation will increase dramatically. Prior to the public announcement of such earnings, the officer purchases X Corporation's stock. The officer, an insider, is liable for all profits as well as penalties of up to three times the amount of all profits. The officer also is subject to, among other things, criminal prosecution, including up to \$1,000,000 in additional fines and 25 years in jail. Depending upon the circumstances, X Corporation and the individual to whom the officer reports also could be liable as controlling persons.

H. Trading By Tippee

An officer of Y Corporation tells a friend that Y Corporation is about to publicly announce that it has entered into an agreement for a major acquisition. This tip causes the friend to purchase Y Corporation's stock in advance of the announcement. The officer is jointly liable with his friend for all of the friend's profits and each is liable for all penalties of up to three times the amount of the friend's profits. In addition, the officer and his friend are subject to, among other things, criminal prosecution, as described above.