

1. Scope

Applicable to all Amgen Inc. and subsidiary or affiliated company staff members, consultants, contract workers, secondees, and temporary staff worldwide (“Covered Persons”). Consultants, contract workers, secondees, and temporary staff are not Amgen employees, and nothing in this Policy should be construed to the contrary.

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.

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.

Covered Persons 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 also Covered Persons.

2.1. 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;
- 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.

2.2. 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 or as collateral to secure a loan or other obligation (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.

2.3. 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.

2.4. 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.

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.

2.5. 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 Amgen's executive officers and senior management or other staff members to enter into trading plans pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.

3. Guidance on Understanding Material, Non-Public Information

3.1. 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; significant cybersecurity incidents; 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.

4. Covered Persons Responsibility for Compliance

Every Covered Person worldwide is required to follow and employ reasonable steps in preventing violations of (1) the Amgen Code of Conduct, (2) laws and regulations applicable in the relevant jurisdictions, and (3) Amgen policies and other governance documents applicable to him or her. Covered Persons are also required to report any conduct that may violate 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. 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) applicable laws and regulations, (2) know the Amgen Code of Conduct and other governance documents applicable to the activities they manage or supervise, (3) ensure their direct reports have appropriate training on compliance requirements to perform their job functions, and (4) 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 wrongdoing to governmental authorities. Nothing in this Policy changes the at-will nature of employment at Amgen, its affiliates or subsidiaries, where applicable. Amgen may also terminate the services or work engagement of non-employee Covered Persons for violation of this Policy.