

AMGEN INC
 Form 424B2
 February 19, 2016
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Filed pursuant to Rule 424(b)(2)
 Registration No. 333-194103

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (2)
1.25% Senior Notes due 2022	\$1,387,375,000	99.971%	\$1,386,972,661.25	\$139,668.15
2.00% Senior Notes due 2026	\$832,425,000	99.821%	\$830,934,959.25	\$83,675.15
Total	\$2,219,800,000		\$2,217,907,620.50	\$223,343.30

- (1) 1,250,000,000 aggregate principal amount of 1.25% Senior Notes due 2022 and 750,000,000 aggregate principal amount of 2.00% Senior Notes due 2026 will be issued. The Amount to be Registered is based on the February 18, 2016 euro/U.S.\$ exchange rate of 1.00 = U.S.\$1.1099, as reported by Bloomberg.
- (2) The filing fee is calculated in accordance with Rule 457(r) and Rule 457(o) of the Securities Act of 1933, as amended, by multiplying the proposed maximum aggregate offering price of the securities offered by the fee payment rate in effect on the date of fee payment.

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(To Prospectus Dated February 24, 2014)

1,250,000,000 1.250% Senior Notes due 2022**750,000,000 2.000% Senior Notes due 2026**

We are offering 1,250,000,000 aggregate principal amount of 1.250% Senior Notes due 2022 (the 2022 notes) and 750,000,000 aggregate principal amount of 2.000% Senior Notes due 2026 (the 2026 notes and, together with the 2022 notes, the notes). Interest on the notes will be payable in cash annually in arrears on February 25 of each year, beginning on February 25, 2017. The notes will be our senior unsecured obligations and will rank equally with all of our other existing and future senior unsecured indebtedness. We may redeem the notes, at any time in whole or from time to time in part, at the redemption prices described in this prospectus supplement. Also, we may, at our option, redeem the notes of any series, in whole but not in part, at 100% of their principal amount, together with interest accrued thereon to the date fixed for redemption, in the event of certain changes in tax law as described under Description of Notes Redemption Upon Changes in Withholding Taxes.

We intend to apply to list the notes on The New York Stock Exchange (NYSE). The listing application will be subject to approval by the NYSE.

Investing in the notes involves risks that are described in the Risk Factors section of this prospectus supplement beginning on page S-6.

	Per 2022		Per 2026	
	Note	Total	Note	Total
Public offering price(1)	99.971%	1,249,637,500	99.821%	748,657,500
Underwriting discount	0.375%	4,687,500	0.450%	3,375,000
Proceeds, before expenses, to Amgen(1)	99.596%	1,244,950,000	99.371%	745,282,500

(1) Plus accrued interest, if any, from February 25, 2016, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The notes will be initially in the form of one or more registered global notes (the global notes). The global notes will be deposited with, and registered in the name of, a common depositary for Euroclear Bank S.A./N.V., as operator of the Euroclear System (Euroclear), and Clearstream Banking, *société anonyme* (Clearstream), or a nominee of such

common depositary. Ownership of interests in the global notes will be limited to persons that have accounts with Euroclear or Clearstream or their respective participants. The terms of the indenture relating to the notes will provide for the issuance of definitive registered notes only in certain limited circumstances. The underwriters expect to deliver the notes against payment on or about February 25, 2016, which is the fifth London business day following the date of this prospectus supplement.

Joint Book-Running Managers

BofA Merrill Lynch

Barclays

J.P. Morgan

Deutsche Bank

Senior Co-Managers

SMBC Nikko

Morgan Stanley

Citigroup

Goldman, Sachs & Co.

Co-Managers

BNP PARIBAS

Credit Suisse

HSBC

MUFG

Mizuho Securities

RBC Capital Markets

UBS Investment Bank

Wells Fargo Securities

The date of this prospectus supplement is February 18, 2016

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Notice to Prospective Investors in the European Economic Area

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of notes in any Member State of the European Economic Area (the "EEA") that has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to produce a prospectus for offers of notes. Accordingly, any person making or intending to make any offer in that Relevant Member State of notes which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to produce a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of notes in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer. "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Notice to Prospective Investors in the United Kingdom

This prospectus supplement and the accompanying prospectus are only being distributed to, and are only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive and that are also (1) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (2) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a "Relevant Person"). This prospectus supplement and the accompanying prospectus and their contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this prospectus supplement and/or the accompanying prospectus or any of their contents.

This prospectus supplement and the accompanying prospectus have not been approved for the purposes of section 21 of the UK Financial Services and Markets Act 2000 ("FSMA") by a person authorized under FSMA. This prospectus supplement and the accompanying prospectus are being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply to us.

The notes are not being offered or sold to any person in the United Kingdom except in circumstances which will not result in an offer of securities to the public in the United Kingdom within the meaning of Part VI of FSMA.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of our offering of the notes. The second part is the accompanying prospectus, which provides more general information, some of which may not be applicable to this offering. This prospectus supplement and the accompanying prospectus include important information about us, the notes and other information you should know before investing. This prospectus supplement also adds, updates and changes information contained in the accompanying prospectus. If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. Before purchasing the notes, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the additional information about us described under **Where You Can Find More Information; Incorporation by Reference** in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and in any term sheet we authorize that supplements this prospectus supplement. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone other than us provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters 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 appearing in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

IN CONNECTION WITH THE ISSUE OF THE SECURITIES, MERRILL LYNCH INTERNATIONAL (IN THIS CAPACITY, THE **STABILIZING MANAGER**) (OR ANY PERSON ACTING ON ITS BEHALF) MAY OVER-ALLOT SECURITIES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE SECURITIES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) WILL UNDERTAKE ANY STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE SECURITIES IS MADE, AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE OF THE SECURITIES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE SECURITIES. ANY STABILIZATION ACTION COMMENCED WILL BE CARRIED OUT IN ACCORDANCE WITH APPLICABLE LAWS AND REGULATIONS.

References in this prospectus supplement to \$, dollars and U.S. dollars are to the currency of the United States of America; references to £ and sterling are to the currency of the United Kingdom; and references to or euro are to single currency introduced at the third stage of the European Monetary Union pursuant to the Treaty establishing the European Community, as amended. Unless stated otherwise or unless the context otherwise requires, references in this prospectus supplement and accompanying prospectus to Amgen, we, us and our refer to Amgen Inc., a company incorporated in Delaware, and its consolidated subsidiaries.

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at www.sec.gov. You may also read and copy any document we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. We maintain a website

at www.amgen.com. These website addresses are not intended to function as

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hyperlinks, and the information contained on our website and in the SEC's website is not incorporated by reference in this prospectus supplement and the accompanying prospectus and you should not consider it a part of this prospectus supplement and the accompanying prospectus.

This prospectus supplement and the accompanying prospectus incorporate important business and financial information about us that is not included in or delivered with this prospectus supplement and the accompanying prospectus. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus, except for any information superseded by information in this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus incorporate by reference the documents set forth below that have previously been filed with the SEC:

Annual Report on Form 10-K for the year ended December 31, 2015, filed on February 16, 2016; and

Current Report on Form 8-K, filed on February 17, 2016.

We are also incorporating by reference additional documents that we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, after the date of this prospectus supplement and prior to the termination of the offering of securities hereby. We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed filed with the SEC, including our compensation committee report and performance graph or any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K or related exhibits furnished pursuant to Item 9.01 of Form 8-K.

You may request a copy of any documents incorporated by reference in this prospectus supplement and the accompanying prospectus, at no cost, by writing or telephoning us at the following address and telephone number:

Amgen Inc.

Attention: Investor Relations

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 in this prospectus and any accompanying prospectus supplement.

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SUMMARY

This summary is not complete and does not contain all of the information that you should consider before investing in our notes. You should read the entire prospectus supplement and accompanying prospectus carefully, including Risk Factors and our consolidated financial statements and the related notes, other financial information and other documents incorporated by reference into this prospectus supplement and accompanying prospectus, before you decide to invest in our notes.

Amgen Inc.

We were incorporated in California in 1980 and organized as 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 is (805) 447-1000. Our website is located at www.amgen.com. Information contained on our website is not a part of this prospectus supplement or the accompanying prospectus.

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THE OFFERING

The following is a brief summary of certain terms of this offering. For a more complete description of the terms of the notes, see **Description of Notes** in this prospectus supplement.

Issuer	Amgen Inc.
Notes Offered	2,000,000,000 in aggregate principal amount of notes, consisting of: 1,250,000,000 aggregate principal amount of the 2022 notes; and 750,000,000 aggregate principal amount of the 2026 notes.
Maturity Dates	2022 notes: February 25, 2022 2026 notes: February 25, 2026
Interest and Payment Dates	2022 notes: 1.250% per annum, payable annually in arrears in cash on February 25 of each year, beginning on February 25, 2017. 2026 notes: 2.000% per annum, payable annually in arrears in cash on February 25 of each year, beginning on February 25, 2017.
Change of Control Triggering Event	In the event of a change of control triggering event, as defined herein, the holders may require us to purchase for cash all or a portion of their notes at a purchase price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any. See Description of Notes Change of Control Offer .
Ranking	The notes will rank: equal in right of payment to all of our other existing and future senior unsecured indebtedness, including indebtedness under our revolving credit agreement (the Revolving Credit Agreement), our term loan facility credit agreement (the Term Loan Credit Agreement), our 2.30% Senior Notes due June 2016, our 2.50% Senior Notes due

November 2016, our floating rate Senior Notes due May 2017, our 1.25% Senior Notes due May 2017, our 2.125% Senior Notes due May 2017, our 5.85% Senior Notes due June 2017, our 6.15% Senior Notes due June 2018, our 4.375% Senior Notes due December 2018 (euro denominated), our 5.70% Senior Notes due February 2019, our floating rate Senior Notes due May 2019, our 2.20% Senior Notes due May 2019, our 2.125% Senior Notes due September 2019 (euro denominated), our 4.50% Senior Notes due March 2020, our 2.125% Senior Notes due May 2020, our 3.45% Senior Notes due October 2020, our 4.10% Senior Notes due June 2021, our 3.875% Senior Notes due November 2021, our 3.625% Senior Notes due May 2022, our 2.70% Senior Notes due May 2022, our 3.625% Senior Notes due May 2024, our 3.125% Senior Notes due May 2025, our 5.50% Senior Notes due December 2026 (pound sterling denominated), our 4.00% Senior

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Notes due September 2029 (pound sterling denominated), our 6.375% Senior Notes due June 2037, our 6.90% Senior Notes due June 2038, our 6.40% Senior Notes due February 2039, our 5.75% Senior Notes due March 2040, our 4.95% Senior Notes due October 2041, our 5.15% Senior Notes due November 2041, our 5.65% Senior Notes due June 2042, our 5.375% Senior Notes due May 2043 and our 4.40% Senior Notes due May 2045;

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 secured and unsecured obligations) and subordinated in right of payment to our secured obligations, to the extent of the assets securing such obligations.

Optional Redemption

If the 2022 notes are redeemed before November 25, 2021 (three months prior to the maturity date of the 2022 notes), the redemption price will equal the sum of (1) 100% of the principal amount being redeemed, plus accrued and unpaid interest to, but not including, the redemption date, and (2) the make-whole amount as described in this prospectus supplement. If the 2022 notes are redeemed on or after November 25, 2021 (three months prior to the maturity date of the 2022 notes), the redemption price will equal 100% of the principal amount being redeemed, plus accrued and unpaid interest to, but not including, the redemption date.

If the 2026 notes are redeemed before November 25, 2025 (three months prior to the maturity date of the 2026 notes), the redemption price will equal the sum of (1) 100% of the principal amount being redeemed, plus accrued and unpaid interest to, but not including, the redemption date, and (2) the make-whole amount as described in this prospectus supplement. If the 2026 notes are redeemed on or after November 25, 2025 (three months prior to the maturity date of the 2026 notes), the redemption price will equal 100% of the principal amount being redeemed, plus accrued and unpaid interest to, but not including, the redemption date.

Payment of Additional Amounts

All payments of principal and interest on the notes will be made free and clear of and without withholding or deduction for or on account of any present or future tax, assessment or other governmental charge imposed by the United States or a political subdivision or taxing authority thereof or therein having power to tax, unless the withholding of such tax,

assessment or governmental charge is required by law or the official interpretation or administration thereof. In the event such withholding or deduction of taxes is required by law, then, subject to certain exceptions, we will pay such additional amounts necessary so that the net payment of the principal of and interest on the applicable series of notes to a holder who is not a United States person for U.S. federal income tax purposes, including

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additional amounts, after the withholding or deduction, will not be less than the amount provided in such notes to be then due and payable. See Description of Notes Payment of Additional Amounts.

Tax Redemption

If, due to certain changes in tax law, we have or will become obligated to pay additional amounts on the notes of any series or if there is a substantial probability that we will become obligated to pay additional amounts on the notes of any series, then we may, on giving not less than 15 days nor more than 60 days notice, at our option, redeem the notes of the relevant series, in whole but not in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, together with interest accrued and unpaid to, but not including, the date fixed for redemption. See Description of Notes Redemption Upon Changes in Withholding Taxes.

Currency of Payment

All payments of interest and principal, including payments made upon any redemption of the notes, will be made in euro. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. See Description of Notes Issuance in Euro; Payment on the Notes.

Covenants

The notes and the related indenture do not contain any financial or other similar restrictive covenants. However, we will be subject to the covenants described under the caption Description of Notes.

Use of Proceeds

We estimate that the net proceeds from this offering will be approximately 1,987,529,554 after deducting discounts, commissions and our estimated expenses related to this offering.

We intend to use the net proceeds from this offering to repay our outstanding indebtedness, including borrowings under the Term Loan Credit Agreement, to repurchase shares of our common stock pursuant to our stock repurchase program and for general corporate purposes. See Use of Proceeds for additional information.

Conflict of Interest

Affiliates of certain of the underwriters may be lenders under the Term Loan Credit Agreement. As described in Use of Proceeds, a portion of

the net proceeds from this offering may be used to repay a portion of our borrowings under the Term Loan Credit Agreement. Because more than 5% of the proceeds of this offering, not including underwriting discounts and commissions, may be received by affiliates of certain of the underwriters in this offering, this offering is being conducted in compliance with the requirements of FINRA Rule

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5121, as administered by the Financial Industry Regulatory Authority, Inc. (FINRA). Pursuant to this rule, the appointment of a qualified independent underwriter is not necessary in connection with this offering as the offering is of debt securities that are investment grade rated in accordance with paragraph (a)(1)(C) of FINRA Rule 5121. See Use of Proceeds and Underwriting (Conflict of Interest) for additional information.

Form of Notes

The notes will be issued as global notes registered in the name of The Bank of New York Mellon, London Branch, or a nominee thereof, as common depository for Euroclear and Clearstream, for the accounts of its direct and indirect participants. Those with beneficial interests in notes held in book-entry form will not be entitled to receive physical delivery of certificated notes except in certain limited circumstances. For a description of certain factors relating to clearance and settlement, see Provisions Related to the Notes While Represented by the Global Notes.

Denominations

The notes will be issued in minimum denominations of 100,000 and any integral multiple of 1,000 in excess thereof.

Listing

We intend to apply to list the notes on the NYSE. The listing application will be subject to approval by the NYSE.

Trading

The notes are new issues of securities with no established trading market. The underwriters have advised us that they currently intend to make a market in each series of the notes, but they are not obligated to do so and may, in their sole discretion, discontinue market-making at any time without notice. See Underwriting in this prospectus supplement for more information about possible market-making by the underwriters

Risk Factors

See Risk Factors and other information included or incorporated by reference in this prospectus supplement for a discussion of the factors you should carefully consider before deciding to invest in the notes.

Further Issues

We may, without notice to or the consent of the holders or beneficial owners of the notes of any series, create and issue additional notes and/or notes having the same ranking, interest rate, maturity and other terms as the notes of that series. Any additional debt securities having such similar terms, together with that series of notes, could be considered part of the same series of notes under the indenture.

Trustee	The Bank of New York Mellon Trust Company, N.A.
Paying Agent	The Bank of New York Mellon, London Branch
Governing Law	New York

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RISK FACTORS

Prospective investors should carefully consider the following risk factors and the risk factors and assumptions related to our business identified or described in our most recent annual report on Form 10-K and any subsequent Current Report on Form 8-K and all other information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus before acquiring any of the notes. The occurrence of any one or more of the following could materially adversely affect your investment in the notes or our business and operating results.

Risks Relating to the Notes

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

The notes are obligations exclusively of Amgen. We currently conduct a significant portion of our operations through our subsidiaries and our subsidiaries have significant liabilities. 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 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 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 notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors and preferred stockholders, if any. The 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.

Active trading markets for the notes may not develop.

The notes are new issues of securities for which there are currently no public markets. Although we intend to apply for listing of the notes for trading on the NYSE, no assurance can be given that the notes will become or will remain listed. We cannot assure you trading markets for the notes will develop or of the ability of holders of the notes to sell their notes or of the prices at which holders may be able to sell their notes. If the notes are traded after their initial issuance, they may trade at a discount from their initial offering prices, depending on prevailing interest rates, the market for similar securities, our performance and other factors. To the extent that active trading markets do not develop, the liquidity and trading prices for the notes may be harmed.

We have been advised by the underwriters that they presently intend to make a market in the notes of each series. However, the underwriters are not obligated to do so. Any market-making activity, if initiated, may be discontinued at any time, for any reason or for no reason, without notice. If the underwriters cease to act as the market makers for the notes, we cannot assure you another firm or person will make markets in the notes.

The liquidity of any markets for the notes will depend upon a number of factors, including the number of holders of the notes, our results of operations and financial condition, the markets for similar securities, the interest of securities dealers in making markets in the notes and other factors. Active or liquid trading markets for the notes may not develop.

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The limited covenants in the indenture for the notes and the terms of the notes do not provide protection against some types of important corporate events and may not protect your investment.

The indenture for the notes does not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;

limit our subsidiaries' ability to incur indebtedness, which could effectively rank senior to the notes;

limit our ability to incur substantial secured indebtedness that would effectively rank senior to the notes to the extent of the value of the assets securing the indebtedness;

limit our ability to incur indebtedness that is equal in right of payment to the notes;

restrict our subsidiaries' ability to issue securities or otherwise incur indebtedness that would be senior to our equity interests in our subsidiaries;

restrict our ability to repurchase or prepay our securities; or

restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes.

Furthermore, the indenture for the notes contains only limited protections in the event of a change in control. We could engage in many types of transactions, such as certain acquisitions, refinancings or recapitalizations that could substantially affect our capital structure and the values of the notes. For these reasons, you should not consider the covenants in the indenture as a significant factor in evaluating whether to invest in the notes.

Any downgrade in our credit ratings could limit our ability to obtain future financing, increase our borrowing costs and adversely affect the trading prices for, or liquidity of, the notes.

We are subject to periodic review by independent credit rating agencies. An increase in the level of our outstanding indebtedness, or other events that could have an adverse impact on our financial condition or results of operations, may cause the rating agencies to downgrade, place on negative watch or change their outlook on our debt credit rating generally, and the ratings on the notes, which could adversely impact the trading prices for, or the liquidity of, the notes. Any such downgrade, placement on negative watch or change in outlook could also adversely affect our cost of borrowing, limit our access to the capital markets or result in more restrictive covenants in future debt agreements. The ratings on the notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

We may not have sufficient cash to repurchase the notes upon the occurrence of a change of control triggering event.

We will be required to offer to repurchase all of the notes upon the occurrence of a change of control triggering event (as defined below under Description of Notes Change of Control Offer). We may not, however, have sufficient cash at that time or have the ability to arrange necessary financing on acceptable terms to repurchase the notes under such circumstances. If we are unable to repurchase the notes upon the occurrence of a change of control triggering event, it would result in an event of default under the indenture governing the notes. A default under the indenture could also lead to a default under the agreements governing our existing or future indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the notes.

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We cannot assure you that the procedures for book-entry interests to be implemented through Euroclear or Clearstream will be adequate to ensure the timely exercise of your rights under the notes.

Unless and until notes in definitive registered form are issued in exchange for global notes, owners of book-entry interests will not be considered owners or holders of the notes except in the limited circumstances provided in the indenture. The common depository for Euroclear and Clearstream (or its nominee) will be the sole registered holder of the global notes representing the notes. After payment to the common depository, we will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of Euroclear or Clearstream, as applicable, and if you are not a participant in Euroclear or Clearstream, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder under the indenture.

Unlike the holders of the notes themselves, owners of book-entry interests will not have the direct right to act upon our solicitations for consents, requests for waivers or other actions from holders of the notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from Euroclear or Clearstream. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any request actions on a timely basis.

Similarly, upon the occurrence of an event of default under the indenture, if you own a book-entry interest, you will be restricted to acting through Euroclear or Clearstream. We cannot assure you that the procedures to be implemented through Euroclear or Clearstream will be adequate to ensure the timely exercise of rights under the notes.

The notes have minimum specified denominations of 100,000.

The notes have minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof. It is therefore possible that the notes may be traded in amounts in excess of 100,000 that are not integral multiples of 100,000. In such a case, a holder of notes who, as a result of trading such amounts, holds a principal amount of less than 100,000 may not receive a definitive certificate in respect of such holding (should definitive certificates be printed) and would need to purchase a principal amount of notes such that its holding amounts to at least 100,000.

Market perceptions concerning the instability of the euro, the potential re-introduction of individual currencies within the eurozone, or the potential dissolution of the euro entirely, could adversely affect the value of the notes and our other outstanding debt obligations that are euro-denominated.

Despite the European Commission's measures to address sovereign debt issues in Europe, concerns persist regarding the debt burden of certain eurozone countries and their ability to meet future financial obligations, the overall stability of the euro and the suitability of the euro as a single currency given the diverse economic and political circumstances in individual Member States. These and other concerns could lead to the re-introduction of individual currencies in one or more Member States, or, in more extreme circumstances, the possible dissolution of the euro entirely. Should the euro dissolve entirely, the legal and contractual consequences for holders of euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the notes.

The notes permit us to make payments in U.S. dollars if we are unable to obtain euro.

If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the

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international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars on the basis of the then most recently available market exchange rate for euro, as the case may be. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes.

Holders of the notes may be subject to the effects of foreign currency exchange rate fluctuations, as well as possible exchange controls, relating to the euro.

The initial investors in the notes will be required to pay for the notes in euro. Neither we nor the underwriters will be obligated to assist the initial investors in obtaining euro or in converting other currencies into euro to facilitate the payment of the purchase price for the notes. An investment in any security denominated in, and all payments with respect to which are to be made in, a currency other than the currency of the country in which an investor in notes resides or the currency in which an investor conducts its business or activities (the investor's home currency), entails significant risks not associated with a similar investment in a security denominated in the investor's home currency. In the case of the notes offered hereby, these risks may include the possibility of:

significant changes in rates of exchange between the euro and the investor's home currency; and

the imposition or modification of foreign exchange controls with respect to the euro or the investor's home currency.

We have no control over a number of factors affecting the notes offered hereby and foreign exchange rates, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their effects. Changes in foreign currency exchange rates between two currencies result from the interaction over time of many factors directly or indirectly affecting economic and political conditions in the countries issuing such currencies, and economic and political developments globally and in other relevant countries. Foreign currency exchange rates may be affected by, among other factors, existing and expected rates of inflation, existing and expected interest rate levels, the balance of payments between countries, and the extent of governmental surpluses or deficits in various countries. All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the governments of various countries important to international trade and finance. Moreover, the current global economic crisis and the actions taken or to be taken by various national governments in response to the crisis could significantly affect the exchange rates between the euro and the investor's home currency.

The exchange rates of an investor's home currency for euro and the fluctuations in those exchange rates that have occurred in the past are not necessarily indicative of the exchange rates or the fluctuations therein that may occur in the future. Depreciation of the euro against the investor's home currency would result in a decrease in the investor's home currency equivalent yield on a note, in the investor's home currency equivalent of the principal payable at the maturity of that note and generally in the investor's home currency equivalent market value of that note. Appreciation of the euro in relation to the investor's home currency would have the opposite effects.

The European Union or one or more of its member states may, in the future, impose exchange controls and modify any exchange controls imposed, which controls could affect exchange rates as well as the availability of euro at the time of payment of principal of, interest on, or any redemption payment or additional amounts with respect to, the notes.

Furthermore, the notes will be governed by New York law. Under New York law, a New York state court rendering a judgment on the notes would be required to render the judgment in euro. However, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors would bear currency exchange risk until a New

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York state court judgment is entered, which could be a long time. In courts outside of New York, investors may not be able to obtain a judgment in a currency other than U.S. dollars. For example, a judgment for money in an action based on the notes in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of euro into U.S. dollars will depend upon various factors, including which court renders the judgment.

This description of foreign exchange risks does not describe all the risks of an investment in securities, including, in particular, the notes, that are denominated or payable in a currency other than an investor's home currency. You should consult your own financial and legal advisors as to the risks involved in an investment in the notes.

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USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately 1,987,529,554 after deducting discounts, commissions and our estimated expenses related to this offering.

We intend to use the net proceeds from this offering to repay our outstanding indebtedness, including borrowings under the Term Loan Credit Agreement, to repurchase shares of our common stock pursuant to our stock repurchase program and for general corporate purposes.

In the event of a repayment of a portion of our borrowings under the Term Loan Credit Agreement, we will repay the term loans under the Term Loan Credit Agreement without premium or penalty. As of December 31, 2015, borrowings under the Term Loan Credit Agreement consisted of \$1.975 billion in term loans. The Term Loan Credit Agreement bears interest at a floating rate based on LIBOR plus additional interest, initially 1.0%, which can vary based on the credit ratings assigned to our long-term debt by Standard & Poor's Financial Services LLC and Moody's Investor Service, Inc. A portion of the principal amount of this debt is required to be repaid at the end of each quarter equal to 2.5% of the original amount of the loan, or \$125 million, with the balance due on October 1, 2018.

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CURRENCY CONVERSION

Principal, premium, if any, and interest payments in respect of the notes and additional amounts, if any, will be payable in euro. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of each series of the notes will be made in U.S. dollars until the euro is again available to us or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars on the basis of the then most recently available market exchange rate for euros. See

Description of Notes Issuance in Euro; Payment on the Notes. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes. This exchange rate may be materially less favorable than the rate in effect at the time the notes were issued or as would be determined by applicable law. Investors will be subject to foreign exchange risks as to payments of principal of, and premium, if any, and interest on, the notes that may have important economic and tax consequences to them. See Risk Factors. You should consult your own financial and legal advisors as to the risks involved in an investment in the notes.

As of February 18, 2016, the euro/U.S. \$ exchange rate was 1.00 = U.S. \$1.1099, as reported by Bloomberg.

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	Year Ended December 31,				
	2015	2014	2013	2012	2011
Ratio of Earnings to Fixed Charges	7.9x	5.9x	5.8x	5.5x	7.0x

These computations include Amgen and its consolidated subsidiaries. For these ratios, earnings is computed by adding income before income taxes and fixed charges (excluding capitalized interest), excluding our share of income/losses in equity method affiliates and including distributions from our affiliate, Kirin-Amgen, Inc. Fixed charges consist of (i) interest expense, which includes amortized premiums, discounts and capitalized expenses related to indebtedness, (ii) capitalized interest, (iii) a reasonable approximation of the interest factor deemed to be included in rental expense and (iv) preference security dividend requirements of consolidated subsidiaries, which were not material. Fixed charges exclude any interest related to unrecognized tax benefits, which is included in the provision for income taxes in our Consolidated Statements of Income.

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The following table sets forth our unaudited consolidated cash, cash equivalents and marketable securities and capitalization as of December 31, 2015. The table is presented:

on an actual basis; and

as adjusted to reflect the proceeds to us from the sale of the notes pursuant to this offering and the Use of Proceeds described above.

	As of December 31, 2015	
	Actual	As Adjusted
	(unaudited)	
	(in millions)	
Cash, cash equivalents and marketable securities	\$ 31,382	\$ 33,588
Current portion of long-term debt:		
Term Loan Credit Agreement due October 2018, current portion	\$ 500	\$ 500
Senior notes due June 2016 (2.30%)	750	750
Senior notes due November 2016 (2.50%)	1,000	1,000
Total current portion of long-term debt	2,250	2,250
Non-current portion of long-term debt:		
Senior floating rate notes due May 2017	600	600
Senior notes due May 2017 (1.25%)	849	849
Senior notes due May 2017 (2.125%)	1,249	1,249
Senior notes due June 2017 (5.85%)	1,100	1,100
Senior notes due June 2018 (6.15%)	500	500
Term Loan Credit Agreement due October 2018, noncurrent portion	1,475	1,475
Senior notes due December 2018 (4.375%) (euro denominated)	598	598
Senior notes due February 2019 (5.70%)	999	999
Senior floating rate notes due May 2019	250	250
Senior notes due May 2019 (2.20%)	1,398	1,398
Senior notes due September 2019 (2.125%) (euro denominated)	731	731
Senior notes due March 2020 (4.50%)	300	300
Senior notes due May 2020 (2.125%)	750	750
Senior notes due October 2020 (3.45%)	898	898
Senior notes due June 2021 (4.10%)	999	999
Senior notes due November 2021 (3.875%)	1,747	1,747
Senior notes due May 2022 (3.625%)	748	748
Senior notes due May 2022 (2.70%)	499	499
Senior notes due May 2024 (3.625%)	1,398	1,398
Senior notes due May 2025 (3.125%)	995	995

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Senior notes due December 2026 (5.50%) (pound sterling denominated)	696	696
Senior notes due September 2029 (4.00%) (pound sterling denominated)	1,018	1,018
Senior notes due June 2037 (6.375%)	899	899
Senior notes due June 2038 (6.90%)	499	499
Senior notes due February 2039 (6.40%)	996	996
Senior notes due March 2040 (5.75%)	697	697
Senior notes due October 2041 (4.95%)	596	596
Senior notes due November 2041 (5.15%)	2,234	2,234
Senior notes due June 2042 (5.65%)	1,245	1,245
Senior notes due May 2043 (5.375%)	1,000	1,000
Senior notes due May 2045 (4.40%)	1,243	1,243
Senior notes due 2022 offered hereby(1)		1,387
Senior notes due 2026 offered hereby(1)		831
Other notes	100	100
Total non-current portion of long-term debt	29,306	31,524
Total debt	\$ 31,556	\$ 33,774

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	As of December 31, 2015	
	Actual	As Adjusted
	(unaudited)	
	(in millions)	
Stockholders equity:		
Preferred stock	\$	\$
Common stock and additional paid-in capital	30,649	30,649
Accumulated deficit	(2,086)	(2,086)
Accumulated other comprehensive loss	(480)	(480)
Total stockholders equity	28,083	28,083
Total capitalization	\$ 59,639	\$ 61,857

- (1) The amount in the As Adjusted column of the above table is the U.S. dollar equivalent of the aggregate principal amount of each series of the notes being offered hereby from euro using the exchange rate of 1.00:\$1.1099 on February 18, 2016, as reported by Bloomberg.

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DESCRIPTION OF NOTES

The following discussion of the terms of the notes (as defined below) supplements the description of the general terms and provisions of the debt securities contained in the accompanying prospectus and identifies any general terms and provisions described in the accompanying prospectus that will not apply to the notes. To the extent this summary differs from the summary in the accompanying prospectus, you should rely on the description of notes in this prospectus supplement.

We will issue the 1.250% Senior Notes due 2022 (the 2022 notes) and the 2.000% Senior Notes due 2026 (the 2026 notes and, together with the 2022 notes, the notes) under an indenture, dated as of May 22, 2014 (the indenture), between us and The Bank of New York Mellon Trust Company, N.A., as trustee (the trustee), and an officer s certificate to be dated as of February 25, 2016. The notes will each be a separate series of notes under the indenture. We may issue additional notes under the indenture.

The following summary of certain provisions of the indenture, the officer s certificate and the notes does not purport to be complete and is subject to, and qualified in its entirety by reference to, all the provisions of the indenture, the officer s certificate and the notes, including the definitions therein of certain terms. Because the following is only a summary, it does not contain all of the information that you may find useful in evaluating an investment in the notes. We urge you to read the indenture, officer s certificate and the notes because they, and not this description, define your rights as holders of the notes. You may obtain a copy of the indenture and the officer s certificate (which includes forms of the notes) from us upon request, as set forth under Where You Can Find Additional Information; Incorporation by Reference in this prospectus supplement.

As used in this discussion under the heading Description of Notes, unless otherwise specified, the terms Amgen we, our, and us refer solely to Amgen Inc. and not its subsidiaries.

General

The notes will be our senior unsecured obligations and will rank equal in right of payment to all of our other unsecured senior indebtedness, whether currently existing or hereafter created;

The 2022 notes and the 2026 notes will initially be issued in aggregate principal amounts of 1,250,000,000 and 750,000,000, respectively;

The 2022 notes will mature on February 25, 2022 and the 2026 notes will mature on February 25, 2026; and

The 2022 notes will pay interest at the rate of 1.250% per annum and the 2026 notes will pay interest at the rate of 2.000% per annum, which, in each case, shall be payable in cash annually in arrears on February 25 of each year, beginning on February 25, 2017 and will initially accrue from the date of issuance and thereafter from the last date to which interest has been paid.

We may, without notice to or the consent of the holders or beneficial owners of the notes of any series, create and issue additional notes and/or notes having the same ranking, interest rate, maturity and other terms as the notes of that series. Any additional debt securities having such similar terms, together with that series of notes, could be considered

part of the same series of notes under the indenture; *provided* that, in the case of any notes represented by global notes, for so long as may be required by the United States Securities Act of 1933, as amended (the Securities Act), or the procedures of the common depository, the Euroclear System (Euroclear) or Clearstream Banking, S.A. (Clearstream) (or a successor or clearing system), such additional notes will be represented by one or more separate global notes in accordance with the terms of the indenture and subject to applicable transfer or other restrictions.

The notes are redeemable prior to maturity as described below under the headings Optional Redemption and Redemption Upon Changes in Withholding Taxes. The notes do not have the benefit of

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any sinking funds. The notes of each series will be issued only in registered form without coupons attached in minimum denominations of 100,000 and any integral multiple of 1,000 in excess thereof. Each series of notes will be represented by one or more global securities deposited with, or on behalf of, a common depository for Euroclear and Clearstream (the global notes). See Provisions Relating to the Notes While Represented by the Global Notes.

Payments on the global notes will be made through the principal paying agent (as defined herein under the heading Paying Agent and Registrar). Payments on the notes will be made at the specified office or agency of the principal paying agent; *provided* that all such payments with respect to notes represented by one or more global notes registered in the name of or held by a nominee of Euroclear or Clearstream, as applicable, will be by wire transfer of immediately available funds to the account specified by the holder or holders thereof.

In addition, at our option, if certificated notes (as defined below) are issued, we may make payments by check mailed to the holder's registered address or by wire transfer to the account shown on the register for the certificated notes.

If certificated notes are issued, they will be issued only in minimum denominations of 100,000 principal amount and integral multiples of 1,000 in excess thereof upon receipt by the applicable registrar of instructions relating thereto and any certificates and other documentation required under the indenture. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, as applicable, from the participant which owns the relevant book-entry interests. Certificated notes issued in exchange for book-entry interests will, except as provided in the indenture, be subject to, and will have a legend with respect to the restrictions on transfer summarized below and described more fully under Underwriting (Conflict of Interest) Selling Restrictions.

Subject to the restrictions on transfer referred to above, notes issued as certificated notes may be transferred or exchanged, in whole or in part, in minimum denominations of 100,000 principal amount and integral multiples of 1,000 in excess thereof to persons who take delivery thereof in the form of certificated notes. In connection with any such transfer or exchange, the indenture will require the transferring or exchanging holder to, among other things, furnish appropriate endorsements and transfer documents, to furnish information regarding the account of the transferee at Euroclear or Clearstream, where appropriate, to furnish certain certificates and opinions, and to pay any tax or other governmental charge in connection with such transfer or exchange. Any such transfer or exchange will otherwise be made without charge to the holder.

Notwithstanding the foregoing, we are not required to register the transfer or exchange of any notes:

for a period of 15 days prior to any date fixed for the redemption of the notes;

for a period of 15 days immediately prior to the date fixed for selection of notes to be redeemed in part;

for a period of 15 days prior to the record date with respect to any interest payment date; or

which the holder has tendered (and not withdrawn) for repurchase in connection with a change of control offer.

Issuance in Euro; Payment on the Notes

Initial holders will be required to pay for the notes in euro, and all payments of interest and principal, including payments made upon any redemption of the notes and any payment of additional amounts (as described herein under the heading "Payment of Additional Amounts"), will be payable in euro. However, if, on or after the date of this prospectus supplement, the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes

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will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second Business Day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent euro/U.S. dollar exchange rate available on or prior to the second business day prior to the relevant payment date, as reported by Bloomberg. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes. Neither the trustee nor the principal paying agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

Investors will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them. See **Risk Factors** in this prospectus supplement.

Paying Agent and Registrar

The Bank of New York Mellon, London Branch, will initially act as principal paying agent for the notes (the principal paying agent). The Bank of New York Mellon Trust Company, N.A., will initially act as security registrar for the notes. Upon notice to the trustee, we may change any paying agent or security registrar, and we or any of our subsidiaries may act as paying agent or registrar.

Interest

The 2022 notes will accrue interest at a rate of 1.250% per annum and the 2026 notes will accrue interest at a rate of 2.000% per annum. The notes will accrue interest on their stated principal amounts from February 25, 2016, or, in each case, from the most recent interest payment date on which interest has been paid or duly provided for. Accrued and unpaid interest on the notes will be payable annually in arrears on February 25 of each year, commencing on February 25, 2017. In each case, interest will be paid to the holder in whose name a note is registered at the close of business on the day that is one Business Day prior to the relevant interest payment date.

Interest on the notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes (or February 25, 2016 if no interest has been paid on the notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as Actual/Actual (ICMA) as defined in the rulebook of the International Capital Market Association. If any date on which interest, principal or premium is payable on the notes is not a Business Day, then payment of such amounts payable on such date will be made on the next succeeding day that is a Business Day (and, except as provided under **Payment of Additional Amounts**, without any interest or other payment in respect of any such delay) with the same force and effect as if made on such interest payment date or maturity date, as the case may be.

Any amounts payable on any notes that are not punctually paid on any payment date will cease to be payable to the person in whose name such notes are registered on the relevant record date, and such defaulted payment will instead be payable to the person in whose name such notes are registered on the special record date or other specified date determined in accordance with the indenture.

Ranking

The notes will be senior unsecured obligations of Amgen. The notes will rank:

equal in right of payment to all of our other existing and future senior unsecured indebtedness, including indebtedness under our Revolving Credit Agreement, our Term Loan Credit Agreement, our 2.30% Senior Notes due June 2016, our 2.50% Senior Notes due November 2016, our floating rate Senior Notes due May 2017, our 1.25% Senior Notes due May 2017, our 2.125% Senior Notes due May 2017, our 5.85% Senior Notes due June 2017, our 6.15% Senior Notes due June 2018, our 4.375%

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Senior Notes due December 2018 (euro denominated), our 5.70% Senior Notes due February 2019, our floating rate Senior Notes due May 2019, our 2.20% Senior Notes due May 2019, our 2.125% Senior Notes due September 2019 (euro denominated), our 4.50% Senior Notes due March 2020, our 2.125% Senior Notes due May 2020, our 3.45% Senior Notes due October 2020, our 4.10% Senior Notes due June 2021, our 3.875% Senior Notes due November 2021, our 3.625% Senior Notes due May 2022, our 2.70% Senior Notes due May 2022, our 3.625% Senior Notes due May 2024, our 3.125% Senior Notes due May 2025, our 5.50% Senior Notes due December 2026 (pound sterling denominated), our 4.00% Senior Notes due September 2029 (pound sterling denominated), our 6.375% Senior Notes due June 2037, our 6.90% Senior Notes due June 2038, our 6.40% Senior Notes due February 2039, our 5.75% Senior Notes due March 2040, our 4.95% Senior Notes due October 2041, our 5.15% Senior Notes due November 2041, our 5.65% Senior Notes due June 2042, our 5.375% Senior Notes due May 2043 and our 4.40% Senior Notes due May 2045;

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 secured and unsecured obligations) and subordinated in right of payment to our secured obligations, to the extent of the assets securing such obligations.

The notes and the indenture do not limit our ability to incur additional indebtedness. We may incur substantial additional amounts of indebtedness in the future.

Optional Redemption

The 2022 notes may be redeemed prior to maturity at our option, at any time in whole or from time to time in part. If the 2022 notes are redeemed before November 25, 2021 (three months prior to the maturity date of the 2022 notes), the redemption price will equal the sum of (1) 100% of the principal amount being redeemed, plus accrued and unpaid interest to, but not including, the redemption date, and (2) the Make-Whole Amount (as defined below), if any. If the 2022 notes are redeemed on or after November 25, 2021 (three months prior to the maturity date of the 2022 notes), the redemption price will equal 100% of the principal amount being redeemed, plus accrued and unpaid interest to, but not including, the redemption date.

The 2026 notes may be redeemed prior to maturity at our option, at any time in whole or from time to time in part. If the 2026 notes are redeemed before November 25, 2025 (three months prior to the maturity date of the 2026 notes), the redemption price will equal the sum of (1) 100% of the principal amount being redeemed, plus accrued and unpaid interest to, but not including, the redemption date, and (2) the Make-Whole Amount (as defined below), if any. If the 2026 notes are redeemed on or after November 25, 2025 (three months prior to the maturity date of the 2026 notes), the redemption price will equal 100% of the principal amount being redeemed, plus accrued and unpaid interest to, but not including, the redemption date.

If we give notice as provided in the indenture and funds for the redemption of any notes called for redemption sufficient to pay the redemption price have been deposited with the principal paying agent on or before 10:00 a.m., London time, on the redemption date, such notes will cease to bear interest on the date fixed for redemption. Thereafter, the only right of the holders of such notes will be to receive payment of the redemption price.

Upon surrender of a note that is redeemed in part, we shall execute and the trustee shall authenticate for the holder a new note of the same series and the same maturity equal in principal amount to the unredeemed portion of the note surrendered.

Redemption Upon Changes in Withholding Taxes

If (a) as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein having power

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to tax) (a Relevant Taxing Jurisdiction), or any change in, or amendment to, the official position regarding the application or interpretation of such laws, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice), which change or amendment is announced on or after the date of this prospectus supplement, we become or will become obligated to pay additional amounts as described herein under the heading Payment of Additional Amounts or (b) any act is taken by a Relevant Taxing Jurisdiction on or after the date of this prospectus supplement, whether or not such act is taken with respect to us or any affiliate, that results in a substantial probability that we will or may be required to pay such additional amounts, then we may, at our option, redeem the notes of any affected series, as a whole but not in part, upon not less than 15 days nor more than 60 days published notice in accordance with Notices below, at 100% of their principal amount, together with interest accrued thereon to the date fixed for redemption; *provided* that we determine, in our business judgment, that the obligation to pay such additional amounts cannot be avoided by the use of reasonable measures available to us (which does not include substitution of the obligor under the notes). No redemption pursuant to (a) or (b) above may be made unless we have received an opinion of independent counsel to the effect that as a result of such change or amendment we will, or that an act taken by a Relevant Taxing Jurisdiction has resulted in a substantial probability that we will, or may, be required to pay the additional amounts described herein under the heading Payment of Additional Amounts, and we shall have delivered to the trustee a certificate, signed by a duly authorized officer, stating that based on such opinion we are entitled to redeem the notes pursuant to their terms.

Notice of Redemption

We will publish a notice of any redemption of any affected series of notes described above in accordance with the provisions described under Notices. If fewer than all of the notes are to be redeemed at any time, the principal paying agent will select the notes to be redeemed in accordance with the rules of the principal securities exchange, if any, on which the notes are listed at such time or, if the notes are not listed on a securities exchange, in accordance with the rules of Euroclear or Clearstream, or absent any such rules, *pro rata*, by lot; *provided, however*, that no such partial redemption shall reduce the portion of the principal amount of a note not redeemed to less than 100,000. The principal paying agent shall not be liable for any selections made by it in accordance with this paragraph.

We will give notice of any optional redemption to the registered holders of notes at least 15 but not more than 60 days before a redemption date. The notice shall identify the notes to be redeemed and shall state:

the redemption date;

the redemption price;

the name and address of the paying agent;

if any notes are being redeemed in part, the portion of the principal amount of such notes to be redeemed and that, after the redemption date and upon surrender of such notes, a new note or notes in principal amount equal to the unredeemed portion of the original note shall be issued in the name of the holder of the notes thereof upon cancellation of the original note;

that the notes called for redemption must be surrendered to the paying agent to collect the redemption price;

that interest on the notes called for redemption ceases to accrue on and after the redemption date unless we default in the deposit of the redemption price; and

the CUSIP and/or ISIN number of the notes.

At our request, the trustee shall give the notice of redemption in our name and at our expense.

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Payment of Additional Amounts

All payments of principal and interest on the notes will be made free and clear of and without withholding or deduction for or on account of any present or future tax, assessment or other governmental charge (collectively, Taxes) imposed by any Relevant Taxing Jurisdiction, unless the withholding of such Taxes is required by law or the official interpretation or administration thereof. We will, subject to the exceptions and limitations set forth below, pay such additional amounts as are necessary in order that the net payment of the principal of and interest on the applicable series of notes to a holder who is not a U.S. person for U.S. federal income tax purposes, after deduction for any present or future Taxes of any Relevant Taxing Jurisdiction, imposed by withholding with respect to the payment, will not be less than the amount provided in such notes to be then due and payable; *provided, however*, that the foregoing obligation to pay additional amounts shall not apply:

(1) to any Taxes that are imposed or withheld solely by reason of the holder or beneficial owner, or a fiduciary, settlor, beneficiary, member or shareholder of the holder if the holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

(a) being or having been present or engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;

(b) having a current or former relationship with the United States, including a relationship as a citizen or resident thereof;

(c) being or having been a foreign or domestic personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States or a corporation that has accumulated earnings to avoid U.S. federal income tax;

(d) being or having been a 10-percent shareholder of the obligor under the notes within the meaning of section 871(h)(3) of the U.S. Internal Revenue Code of 1986, as amended (the Code), or any successor provision; or

(e) being or having been a bank receiving interest described in section 881(c)(3)(A) of the Code or any successor provision;

(2) to any holder that is not the sole beneficial owner of the note, or a portion thereof, or that is a fiduciary or partnership, but only to the extent that a beneficiary or settlor with respect to the fiduciary, a beneficial owner or member of the partnership would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(3) to any Taxes that are imposed or withheld solely by reason of the failure to (a) comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with a Relevant Taxing Jurisdiction of the holder or beneficial owner of such note, if compliance is required by statute or by regulation of the Relevant Taxing Jurisdiction as a precondition to relief or exemption from such Taxes (including the submission of an applicable U.S. Internal Revenue Service (IRS) Form W-8 (with any required attachments)) or (b) comply with any informational gathering and reporting requirements or to take any similar action (including entering into any agreement with the IRS), in each case, that are required to obtain the maximum available exemption from withholding by a Relevant Taxing Jurisdiction that is available to payments received by or on behalf of the holder;

(4) to any Taxes that are imposed otherwise than by withholding from the payment;

(5) to any Taxes that are imposed or withheld solely by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

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(6) to any estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax or a similar tax, assessment or governmental charge;

(7) to any Taxes required to be withheld by any paying agent from any payment of principal of or interest on any note, if such payment can be made without such withholding by any other paying agent;

(8) to any Taxes that are imposed or levied by reason of the presentation (where presentation is required in order to receive payment) of such notes for payment on a date more than 30 days after the date on which such payment became due and payable, except to the extent that the holder or beneficial owner thereof would have been entitled to additional amounts had the notes been presented for payment on any date during such 30 day period;

(9) to any Taxes that are imposed or withheld pursuant to Sections 1471 through 1474 of the Code, as of the issue date (or any amended or successor version of such sections), any U.S. Treasury Regulations promulgated thereunder, any official interpretations thereof, any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code; or

(10) in the case of any combination of any items (1) through (9).

The notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable thereto. Except as specifically provided under this heading Payment of Additional Amounts, we shall not be required to make any payment with respect to any tax, assessment or governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein.

Change of Control Offer

If a change of control triggering event occurs, unless we have exercised our option to redeem the notes as described above, we will be required to make an offer (the change of control offer) to each holder of the notes to repurchase all or any part (equal to 100,000 or integral multiples of 1,000 in excess thereof) of that holder's notes on the terms set forth in such notes. In the change of control offer, we will be required to offer payment in cash equal to 101 % of the aggregate principal amount of notes repurchased, plus accrued and unpaid interest, if any, on the notes repurchased to the date of repurchase (the change of control payment). Within 30 days following any change of control triggering event, a notice will be provided to holders of the notes describing the transaction that constitutes the change of control triggering event and offering to repurchase the notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is provided (the change of control payment date); provided, however, that in no event will the change of control payment date occur prior to the date 90 days following the first issue date of the notes.

On the change of control payment date, we will, to the extent lawful:

accept for payment all notes or portions of notes properly tendered pursuant to the change of control offer;

by 10:00 a.m., London time, deposit with the principal paying agent an amount equal to the change of control payment in respect of all notes or portions of notes properly tendered; and

deliver or cause to be delivered to the trustee the notes properly accepted together with an officer's certificate stating the aggregate principal amount of notes or portions of notes being repurchased.

We will not repurchase any notes if there has occurred and is continuing on the change of control payment date an event of default under the indenture, other than a default in the payment of the change of control payment upon a change of control triggering event.

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We will comply with the requirements of Rule 14e-1 under the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a change of control triggering event. To the extent that the provisions of any such securities laws or regulations conflict with the change of control offer provisions of the notes, we will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the change of control offer provisions of the notes by virtue of any such conflict.

For purposes of the change of control offer provisions of the notes, the following terms will be applicable:

Beneficial owner shall be 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.

Change of control means the occurrence of any of the following: (1) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person or group (other than our company or one of our subsidiaries) becomes the beneficial owner, directly or indirectly, of more than 50% of our voting stock or other voting stock into which our voting stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; 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 (i) 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 (ii) is not also then reportable on Schedule 13D (or any successor schedule) under the Exchange Act; (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of our assets and the assets of our subsidiaries, taken as a whole, to one or more persons or groups (other than our company or one of our subsidiaries), provided that none of the circumstances in this clause (2) will be a change of control if the persons that beneficially own our voting stock 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; (3) we consolidate with, or merge with or into any person, or any person consolidates with, or merges with or into, us, in any such event pursuant to a transaction in which any of our outstanding voting stock or the voting stock of such other person is converted into or exchanged for cash, securities or other property, other than such transaction where the shares of our voting stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the voting stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; or (4) the adoption of a plan relating to our liquidation or dissolution. Notwithstanding the foregoing, a transaction will not be deemed to involve a change of control under clause (1) above if (i) we become a direct or indirect wholly-owned subsidiary of a holding company and (ii) (A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of our voting stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company.

Change of control triggering event means the occurrence of both a change of control and a rating event.

Fitch means Fitch, Inc., and its successors.

Group has the meaning given by Section 13(d) and 14(d) of the Exchange Act or any successor provisions and 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.

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Investment grade rating means a rating equal to or higher than Baa3 (or the equivalent) by Moody's, BBB (or the equivalent) by S&P and BBB (or the equivalent) by Fitch, and the equivalent investment grade credit rating from any additional rating agency or rating agencies selected by us.

Moody's means Moody's Investors Service, Inc., and its successors.

Person has the meaning given by Section 13(d) and 14(d) of the Exchange Act or any successor provisions.

Rating agencies means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act selected by us (as certified by a resolution of our Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.

Rating event means the rating on the applicable series of notes is lowered by at least two of the three rating agencies and the notes are rated below an investment grade rating by at least two of the three rating agencies on any day during the period commencing 60 days prior to the first public notice of the occurrence of a change of control or our intention to effect a change of control and ending 60 days following consummation of such change of control (which period will be extended so long as the rating of the applicable series of notes is under publicly announced consideration for a possible downgrade by any of the rating agencies).

S&P means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.

Voting stock as applied to stock of any person, means shares, interests, participations or other equivalents in the equity interest (however designated) in such person having ordinary voting power for the election of a majority of the directors (or the equivalent) of such person, other than shares, interests, participations or other equivalents having such power only by reason of the occurrence of a contingency.

Certain Covenants

Limitation on Liens

We will not, nor will we permit any of our Subsidiaries to, create or incur any Lien on any of our or their respective Properties, whether now owned or hereafter acquired, or upon any income or profits therefrom, in order to secure any of our Indebtedness, without effectively providing that each series of notes shall be equally and ratably secured until such time as such Indebtedness is no longer secured by such Lien, except:

- (1) Liens existing as of the first issue date of the notes;
- (2) Liens granted after the first issue date of the notes on any of our or our Subsidiaries' Properties securing our Indebtedness created in favor of the holders of the notes;
- (3) Liens securing our Indebtedness which are incurred to extend, renew or refinance Indebtedness which is secured by Liens permitted to be incurred under the indenture; provided that those Liens do not extend to or cover any of our or our Subsidiaries' Property other than the Property securing the Indebtedness being refinanced and that the principal amount of such Indebtedness does not exceed the principal amount of the Indebtedness being refinanced;

(4) Liens created in substitution of or as replacements for any Liens permitted by the clauses directly above, provided that, based on a good faith determination of one of our officers, the Property encumbered under any such substitute or replacement Lien is substantially similar in nature to the Property encumbered by the otherwise permitted Lien which is being replaced; and

(5) Permitted Liens.

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Notwithstanding the foregoing, we and any of our Subsidiaries may, without securing any series of notes, create or incur Liens which would otherwise be subject to the restrictions set forth in the preceding paragraph, if after giving effect thereto, Exempted Debt does not exceed the greater of (a) 35% of Consolidated Net Worth calculated as of the date of the creation or incurrence of the Lien or (b) 35% of Consolidated Net Worth calculated as of the first issue date of the notes.

Limitation on Sale and Lease-Back Transactions

We will not, nor will we permit any of our Subsidiaries to, enter into any sale and lease-back transaction for the sale and leasing back of any Property, whether now owned or hereafter acquired, of ours or any of our Subsidiaries, unless:

- (1) such transaction was entered into prior to the first issue date of the notes;
- (2) such transaction was for the sale and leasing back to us of any Property by one of our Subsidiaries;
- (3) such transaction involves a lease for less than three years;
- (4) we would be entitled to incur Indebtedness secured by a mortgage on the property to be leased in an amount equal to the Attributable Liens with respect to such sale and lease-back transaction without equally and ratably securing the notes pursuant to the first paragraph of *Limitation on Liens* above; or
- (5) we apply an amount equal to the fair value of the Property sold to the purchase of Property or to the retirement of our or any of our Subsidiaries' long-term Indebtedness within 120 days of the effective date of any such sale and lease-back transaction. In lieu of applying such amount to such retirement, we may, or may cause any of our Subsidiaries to, deliver debt securities to the trustee therefor for cancellation, such debt securities to be credited at the cost thereof to us.

Notwithstanding the foregoing, we and any of our Subsidiaries may enter into any sale lease-back transaction which would otherwise be subject to the foregoing restrictions if after giving effect thereto and at the time of determination, Exempted Debt does not exceed the greater of (a) 35% of Consolidated Net Worth calculated as of the closing date of the sale-leaseback transaction or (b) 35% of Consolidated Net Worth calculated as of the first issue date of the notes.

Certain Definitions

As used in this section, the following terms have the meanings set forth below.

Attributable Liens means in connection with a sale and lease-back transaction the lesser of:

- (1) the fair market value of the assets subject to such transaction; and
- (2) the present value (discounted at a rate per annum equal to the average interest borne by all outstanding debt securities issued under the indenture (which may include debt securities in addition to the notes offered hereby) determined on a weighted average basis and compounded semi-annually) of the obligations of the lessee for rental payments during the term of the related lease.

Business Day means any day on which commercial banks and foreign exchange markets are open for business in New York and London and which is a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) is operating.

Calculation Agent means an independent financial institution appointed by Amgen, which may include the paying agent, any of the managers or their respective affiliates who agree to serve in such capacity.

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Capital Lease means any Indebtedness represented by a lease obligation of a Person incurred with respect to real property or equipment acquired or leased by such Person and used in its business that is required to be recorded as a capital lease in accordance with GAAP.

Consolidated Net Worth means, as of any date of determination, the Stockholders' Equity of us and our Consolidated Subsidiaries on that date.

Consolidated Subsidiary means, as of any date of determination and with respect to any Person, any Subsidiary of that Person whose financial data is, in accordance with GAAP, reflected in that Person's consolidated financial statements.

Credit Facilities means, one or more debt facilities (including, without limitation, the Revolving Credit Agreement and the Term Loan Credit Agreement) or commercial paper facilities, in each case, with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

Exempted Debt means the sum of the following as of the date of determination:

- (1) our Indebtedness incurred after the first issue date of the notes and secured by Liens not permitted by the first sentence under *Limitation on Liens* above; and
- (2) our and our Subsidiaries' *Attributable Liens* in respect of sale and lease-back transactions entered into after the first issue date of the notes pursuant to the second paragraph of *Limitation on Sale and Lease-Back Transactions* above.

GAAP means accounting principles generally accepted in the United States set forth in the Accounting Standards Codification of the Financial Accounting Standards Board or in such other documents by such other entity as have been approved by a significant segment of the accounting profession, which are in effect as of the date of determination.

Governmental Agency means:

- (1) any foreign, federal, state, county or municipal government, or political subdivision thereof;
- (2) any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality or public body;
- (3) any court or administrative tribunal; and

- (4) with respect to any Person, any arbitration tribunal or other nongovernmental authority to whose jurisdiction that Person has consented.

Hedging Obligations means, with respect to any specified Person, the obligations of such Person under:

- (1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;
- (2) other agreements or arrangements designed to manage interest rates or interest rate risk; and
- (3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

Indebtedness of any Person means, without duplication, any indebtedness, whether or not contingent, in respect of borrowed money or evidenced by bonds, notes, debentures or similar instruments or letters of credit

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(or reimbursement agreements with respect thereto) or representing the balance deferred and unpaid of the purchase price of any Property (including pursuant to Capital Leases), except any such balance that constitutes an accrued expense or trade payable, if and to the extent any of the foregoing indebtedness would appear as a liability upon a balance sheet of such Person prepared on a consolidated basis in accordance with GAAP (but does not include contingent liabilities which appear only in a footnote to a balance sheet), and shall also include, to the extent not otherwise included, the guaranty of items which would be included within this definition.

Laws means, collectively, all foreign, federal, state and local statutes, treaties, rules, regulations, ordinances, codes and administrative or controlling precedents of any Governmental Agency.

Lien means any lien, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof, and any agreement to give any security interest).

Make-Whole Amount means the excess of (1) the net present value, on the redemption date, of the principal being redeemed or paid and the amount of interest (exclusive of interest accrued to the date of redemption) that would have been payable if such redemption had not been made, over (2) the aggregate principal amount of the notes being redeemed or paid. Net present value shall be determined by discounting, on a semi-annual basis, such principal and interest at the Reinvestment Rate (as defined below and as determined on the third Business Day preceding the date such notice of redemption is given) from the respective dates on which such principal and interest would have been payable if such redemption had not been made.

Permitted Liens means:

- (1) Liens securing Indebtedness under Credit Facilities;
- (2) Liens on accounts receivable, merchandise inventory, equipment, and patents, trademarks, trade names and other intangibles, securing our Indebtedness;
- (3) Liens on any of our assets, any of our Subsidiaries' assets, or the assets of any joint venture to which we or any of our Subsidiaries is a party, created solely to secure obligations incurred to finance the refurbishment, improvement or construction of such asset, which obligations are incurred no later than 24 months after completion of such refurbishment, improvement or construction, and all renewals, extensions, refinancings, replacements or refundings of such obligations;
- (4) (a) Liens given to secure the payment of the purchase price incurred in connection with the acquisition (including acquisition through merger or consolidation) of Property (including shares of stock), including Capital Lease transactions in connection with any such acquisition, and (b) Liens existing on Property at the time of acquisition thereof or at the time of acquisition by us or one of our Subsidiaries of any Person then owning such Property whether or not such existing Liens were given to secure the payment of the purchase price of the Property to which they attach; provided that, with respect to clause (a), the Liens shall be given within 24 months after such acquisition and shall attach solely to the Property acquired or purchased and any improvements then or thereafter placed thereon;

- (5) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;
- (6) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
- (7) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other Property relating to such letters of credit and the products and proceeds thereof;
- (8) Liens on key-man life insurance policies granted to secure our Indebtedness against the cash surrender value thereof;

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- (9) Liens encumbering customary initial deposits and margin deposits and other Liens in the ordinary course of business, in each case securing Hedging Obligations and forward contract, option, futures contracts, futures options or similar agreements or arrangements designed to protect us or any of our Subsidiaries from fluctuations in interest rates, currencies or the price of commodities;
- (10) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by us or any of our Subsidiaries in the ordinary course of business;
- (11) pre-existing Liens on assets acquired by us or any of our Subsidiaries after the first issue date of the notes;
- (12) Liens in our favor or the favor of any of our Subsidiaries;
- (13) inchoate Liens incident to construction or maintenance of real property, or Liens incident to construction or maintenance of real property, now or hereafter filed of record for sums not yet delinquent or being contested in good faith, if reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made therefor;
- (14) statutory Liens arising in the ordinary course of business with respect to obligations which are not delinquent or are being contested in good faith, if reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made therefor;
- (15) Liens consisting of pledges or deposits to secure obligations under workers' compensation laws or similar legislation, including Liens of judgments thereunder which are not currently dischargeable;
- (16) Liens consisting of pledges or deposits of Property to secure performance in connection with operating leases made in the ordinary course of business to which we or any of our Subsidiaries is a party as lessee, provided the aggregate value of all such pledges and deposits in connection with any such lease does not at any time exceed 16 $\frac{2}{3}$ % of the annual fixed rentals payable under such lease;
- (17) Liens consisting of deposits of Property to secure our statutory obligations or statutory obligations of any of our Subsidiaries in the ordinary course of its business;
- (18) Liens consisting of deposits of Property to secure (or in lieu of) surety, appeal or customs bonds in proceedings to which we or any of our Subsidiaries is a party in the ordinary course of its business, but not in excess of \$75,000,000;
- (19) purchase money Liens or purchase money security interests upon or in any Property acquired or held by us or any of our Subsidiaries in the ordinary course of business to secure the purchase price of such Property or

to secure indebtedness incurred solely for the purpose of financing the acquisition of such Property;

(20) Liens on an asset created in connection with the acquisition, construction or development of additions, extensions or improvements to such asset which shall be financed by obligations described in Sections 142, 144(a) or 144(c) of the Code, or by obligations entitled to substantially similar tax benefits under other legislation or regulations in effect from time to time; and

(21) Liens on Property subject to escrow or similar arrangements established in connection with litigation settlements.

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

Property means any property or asset, whether real, personal or mixed, or tangible or intangible.

Reference Bund means, for the 2022 notes, the Federal Government Bond of Bundesrepublik Deutschland due January 4, 2022, with ISIN 0001135465, and for the 2026 notes, the Federal Government Bond of Bundesrepublik Deutschland due February 15, 2026, with ISIN 0001102390.

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Reference Dealers means each of the four banks selected by a Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

Reinvestment Rate means, for the 2022 notes, 0.250%, and for the 2026 notes, 0.300%, in each case plus the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Bund at 11:00 a.m. (Central European time (CET)) on the fourth Business Day preceding such redemption date and if the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11:00 a.m. (CET) on the third Business Day in London preceding such redemption date, quoted in writing by the Calculation Agent to us.

Revolving Credit Agreement means the Amended and Restated Credit Agreement, dated as of July 30, 2014, among us, the banks therein named, Citibank, N.A., as administrative agent, JPMorgan Chase Bank, N.A., as syndication agent, and Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Barclays Bank PLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley Senior Funding, Inc. and Goldman Sachs Bank USA, as joint lead arrangers and joint book runners, as such agreement may be amended (including any amendment, restatement, refinancing and successors thereof), supplemented or otherwise modified from time to time, including any increase in the principal amount of the obligations thereunder.

Similar Security means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes.

Stockholders Equity means, as of any date of determination, stockholders equity as of that date determined in accordance with GAAP; provided that there shall be excluded from Stockholders Equity any amount attributable to capital stock that is, directly or indirectly, required to be redeemed or repurchased by the issuer thereof at a specified date or upon the occurrence of specified events or at the election of the holder thereof.

Subsidiary of any specified person means any corporation, association or other business entity of which more than 50% of the total voting power of shares of capital stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such person or one or more of the other Subsidiaries of that person or a combination thereof.

Term Loan Credit Agreement means the Term Loan Facility Credit Agreement, dated as of September 20, 2013, among us, the banks therein named, Bank of America, N.A., as administrative agent, and Barclays Bank PLC and JPMorgan Chase Bank, N.A., as syndication agents, as such agreement may be amended (including any amendment, restatement, refinancing and successors thereof), supplemented or otherwise modified from time to time, including any increase in the principal amount of the obligations thereunder.

Events of Default

Event of default means, with respect to each series of notes, any of the following:

default in the payment of any interest on the notes of that series when it becomes due and payable, and continuance of such default for a period of 30 days (unless the entire amount of the payment is deposited by us with the trustee or with the principal paying agent prior to the expiration of the 30-day period);

default in the payment of principal of the notes of that series at their maturity;

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default in the performance or breach of any other covenant or warranty by us in the indenture (other than defaults pursuant to the previous two bullet points above or pursuant to a covenant or warranty that has been included in the indenture solely for the benefit of a series of debt securities other than that series of notes), which default continues uncured for a period of 90 days after we receive written notice from the trustee or we and the trustee receive written notice from the holders of not less than a majority in principal amount of the outstanding notes of the affected series as provided in the indenture; or

certain voluntary or involuntary events of bankruptcy, insolvency or reorganization of our company.

No event of default with respect to the notes (except as to certain events of bankruptcy, insolvency or reorganization) necessarily constitutes an event of default with respect to any other series of debt securities. The occurrence of an event of default may constitute an event of default under our bank credit agreements in existence from time to time. In addition, the occurrence of certain events of default or an acceleration under the indenture may constitute an event of default under certain of our other indebtedness outstanding from time to time.

We will provide the trustee written notice of any default or event of default within 30 days of becoming aware of the occurrence of such default or event of default, which notice will describe in reasonable detail the status of such default or event of default and what action we are taking or propose to take in respect thereof.

If an event of default with respect to a series of notes occurs and is continuing (other than an event of default regarding certain events of bankruptcy, insolvency or reorganization of our company), then the trustee or the holders of not less than a majority in principal amount of the outstanding notes of that series may, by a notice in writing to us (and to the trustee if given by the holders), declare to be due and payable immediately the principal of, and accrued and unpaid interest, if any, on all notes of that series. In the case of an event of default resulting from certain events of bankruptcy, insolvency or reorganization, the principal of and accrued and unpaid interest, if any, on all outstanding debt securities issued under the indenture will become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder of outstanding debt securities, including the notes. At any time after a declaration of acceleration with respect to a series of notes has been made, and before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of a majority in principal amount of the outstanding notes of that series may, by written notice to us and the trustee, rescind and annul such acceleration if all events of default, other than the non-payment of accelerated principal and interest, if any, with respect to the notes of that series, have been cured or waived as provided in the indenture.

The indenture provides that the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any holder of notes, unless the trustee receives indemnity satisfactory to it against any cost, liability or expense which might be incurred by it in exercising such right or power. Subject to certain rights of the trustee, the holders of a majority in principal amount of the outstanding notes of the affected series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the notes of that series.

No holder of any note of any series will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture, or for the appointment of a receiver or trustee, or for any remedy under the indenture unless, among other things:

that holder has previously given to the trustee written notice of a continuing event of default with respect to the notes of that series; and

the holders of at least a majority in principal amount of the outstanding notes of that series have made written request, and offered reasonable indemnity or security, to the trustee to institute the proceeding as trustee, and the trustee has not received from the holders of a majority in principal amount of the outstanding notes of that series a direction inconsistent with that request and has failed to institute the proceeding within 60 days.

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Notwithstanding any other provision in the indenture, the holder of any note will have an absolute and unconditional right to receive payment of the principal of, premium and any interest on that note on or after the due dates expressed in that note and to institute suit for the enforcement of any such payment.

If any securities are outstanding under the indenture, the indenture requires us, within 120 days after the end of each fiscal year, to furnish to the trustee a statement as to our compliance with the indenture. If a default or event of default occurs and is continuing with respect to notes of any series and if it is known to a responsible officer of the trustee, the trustee shall deliver to each holder of the notes of that series notice of a default or event of default within 90 days after it occurs. The indenture provides that the trustee may withhold notice to the holders of the notes of any default or event of default (except in the case of a default or event of default in payment of principal of or interest on any note of that series) with respect to notes of that series if it in good faith determines that withholding notice is in the interest of the holders of those notes.

Modification and Waiver

We and the trustee may modify and amend the indenture or notes of any series without the consent of any holder of notes: