

# Highlights of the Amgen Retirement and Savings Plan

The Amgen Retirement and Savings Plan (the “Plan”)—the company’s 401(k) plan—is designed to help you pursue a financially secure future. You are eligible to make three types of contributions to the Plan (pre-tax, Roth, and/or after-tax), and you can choose how to invest those contributions. **In addition, Amgen currently pays all recordkeeping fees on your behalf.**

## Amgen Will Contribute

Amgen also makes contributions to your account, as described on page 2.

## Automatic Enrollment for New Hires

If you are a new hire, you can enroll in the Plan on your own or elect not to participate within 30 days of your hire date. If you do not take action, you will be automatically enrolled in the Plan 30 days (or as soon as administratively practicable thereafter) from the first day of your employment. You will be enrolled at a pre-tax contribution rate of 5% of your eligible compensation, and your account will be invested according to the recommendations of the PersonalManager® feature of Advice Access. In addition, each March (unless you elect otherwise), your contribution rate will be increased automatically by 1%, up to 10% of your eligible compensation or the IRS or plan maximum, whichever is higher. **Keep in mind that you can change your contribution rate or cancel participation at any time.**

## For More Information

To learn more, view a short video titled “Your 401(k).” This video has been prepared and made available by Amgen, and is available in the Benefits section of MyHR.

## Easy Account Access

For more information about participating in the Plan, contact Merrill Lynch—your one source for managing your retirement and long-term incentive plans.

- **Log on to the Benefits section of MyHR** and use single sign-on to access Benefits OnLine® or log on from home at [www.benefits.ml.com](http://www.benefits.ml.com), or
- **Call Merrill Lynch at 800-97AMGEN (800-972-6436).** You can use the automated Interactive Voice Response system virtually 24/7, or speak with a participant service representative Monday through Friday, from 6:00 a.m. to 5:30 p.m. Pacific Time, on all days the New York Stock Exchange is open.

## Your Investment Options

Amgen offers a wide range of investment options, allowing you to create a portfolio appropriate for your financial goals and tolerance for risk. See page 2 to learn how to access investment option information.

Merrill Lynch makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation (BofA Corp.). MLPF&S is a registered broker-dealer, member SIPC and a wholly owned subsidiary of BofA Corp.

Investment products:

Are Not FDIC Insured

Are Not Bank Guaranteed

May Lose Value

## Plan Features

Listed below are several of the Plan's key features. For more complete information, review the **Summary Plan Description (SPD)**, visit Benefits OnLine or call Merrill Lynch.

|                                   |  |
|-----------------------------------|--|
| <b>Staff Member Contributions</b> | <p>You can contribute up to 30% of your eligible pay as pre-tax, Roth, and/or after-tax contributions, subject to IRS limits (\$18,000 for pre-tax and Roth contributions, combined, in 2017) and Plan limits (\$9,000 maximum for after-tax contributions in 2017). Contributions are made through automatic payroll deductions, up to the IRS compensation limit (\$270,000 in 2017). The IRS limits are subject to change in future years.</p>  |
| <b>Catch-Up Contributions</b>     | <p>If you will be age 50 or older by the end of the year, you may be eligible to make additional catch-up contributions. Your catch-up contributions can range from 1% to 50% of your eligible compensation, up to the IRS limit (\$6,000 in 2017), and can be made at the same time you make regular pre-tax and/or Roth contributions to the Plan. You must make a separate catch-up contribution election for these contributions. The IRS limit is subject to change in future years.</p>  |
| <b>Company Contributions</b>      | <p><b>Company match:</b> Amgen will match your pre-tax and Roth after-tax contributions, up to the first 5% of your eligible compensation.</p> <p><b>Company core:</b> Amgen will contribute an amount equal to 5% of your eligible compensation, even if you don't contribute to the Plan. Please note that the maximum eligible compensation that may be considered for benefits under the Plan is \$270,000 in 2017.</p> <p><b>If you contribute as little as 5% of your eligible compensation as pre-tax or Roth contributions, Amgen contributes an additional 10%.</b></p> <p>Once you reach the compensation limit, your contributions (except catch-up contributions) will stop for the remainder of the year.</p> |
| <b>Investment Options</b>         | <p>The Plan offers a variety of investment options. To learn more about the investment options, review the Fact Sheets on Benefits OnLine. You can also review the document titled <b>Asset Class Investing</b>, which has been prepared and made available by Amgen, and can be found in the Benefits section of MyHR. Your investment elections will apply to your own contributions and the company core and matching contributions.</p>  |
| <b>Vesting</b>                    | <p>You are always 100% vested in your total account balance, adjusted for any earnings and/or losses.</p>  |
| <b>Rollovers</b>                  | <p>Participating in the Plan offers you an excellent opportunity to roll over account balances you may have in other qualified plans. On Benefits OnLine, select the <b>Document Library</b> tab, followed by <b>Plan Documents/Forms</b> and download a rollover form. Please consider the potential advantages and disadvantages of a rollover carefully.</p>  |

## Different Types of Contributions

When investing your account, it helps to know the differences between pre-tax, Roth and after-tax contributions.

| Feature  | Pre-Tax  | Roth   | After-Tax  |
|--|--|--|--|
| Will contributions reduce my current taxable income? | Yes  | No   | No   |
| Does Amgen match my contributions?                   | Yes  | Yes  | No   |
| Eligible for catch-up contributions?                 | Yes  | Yes  | No   |
| Eligible for a loan?*                                | Yes, subject to repayment rules  | No   | Yes, subject to repayment rules  |
| Eligible for a hardship withdrawal?                  | Yes, subject to applicable taxes   | No   | No   |
| Am I taxed upon withdrawal or distribution?          | Your contributions, Amgen's contributions and any earnings are taxable upon withdrawal. You may also be subject to a 10% additional federal tax if you take a withdrawal prior to age 59½. | Your contributions have already been taxed. Any associated earnings are not taxed upon withdrawal, provided it is a qualified distribution, which is one that is taken at least five tax years after the year of your first Roth contribution and after you have attained age 59½ (or upon disability or death). If received in a non-qualified withdrawal, any Roth earnings will be subject to current ordinary income tax (and a possible 10% additional federal tax if taken prior to reaching age 59½).<br><br>Amgen's contributions and any associated earnings are taxable upon withdrawal, including a possible 10% additional federal tax prior to age 59½. | Yes, but only on any investment earnings. You may also be subject to a 10% additional federal tax on your accrued earnings if you withdraw those earnings prior to reaching age 59½. |

### For More Information

For details on loans, withdrawals and distribution options, visit Benefits OnLine at [www.benefits.ml.com](http://www.benefits.ml.com) or call Merrill Lynch at **800-97AMGEN** (800-972-6436).

*\*Please consider the advantages and disadvantages of taking a loan before you initiate one.*

## Advice Access

Would you like professional investment guidance to help you develop a retirement strategy? Do you want assistance in choosing investments and deciding how much to contribute?

Investment guidance is available through Advice Access at no additional cost to you, as Amgen pays the administrative costs of using the service.

Advice Access can provide *specific, personalized* account recommendations:

- How much to contribute to the Plan
- At what age you could expect to retire
- What investment options to choose
- What percentage to invest in each option
- Whether to make pre-tax or Roth 401(k) contributions
- How to withdraw your retirement assets

In fact, you'll see your projected retirement income on Benefits OnLine as soon as you log in.

*The Advice Access service uses a probabilistic approach to determine the likelihood that you may be able to achieve your stated goal and/or to identify a potential wealth outcome that could be realized. Additionally, the recommendations provided by Advice Access may include a higher level of investment risk than you may be personally comfortable with. You are strongly advised to consider your personal goals, overall risk tolerance, and retirement horizon before accepting any recommendations made by Advice Access. You should carefully review the explanation of the methodology used, including key assumptions and limitations, which is provided in the Advice Access disclosure statement. It can be obtained through Benefits OnLine or through a participant service representative.*

**IMPORTANT:** *The projections or other information shown in the Advice Access service regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.*

*Investing involves risk, including the possible loss of principal. Investments in foreign securities or sector funds, including technology or real estate stocks, are subject to substantial volatility due to adverse political, economic or other developments and may carry additional risk resulting from lack of industry diversification. Funds that invest in small or mid-capitalization companies experience a greater degree of market volatility than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation, and credit risks associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Investing in lower-grade debt securities ("junk" bonds) may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher-rated categories. There are ongoing fees and expenses associated with investing. Bear in mind that higher return potential is accompanied by higher risk.*

## Stay on Track with PersonalManager®

The PersonalManager feature of Advice Access is a complete account management solution at no additional charge:

- It reviews your personal information approximately every 90 days.
- It may update your investments based on any changes that you make to your personal information.
- Otherwise, it will rebalance your account to maintain the original recommended investment mix.

If you do not make your own investment election, you are automatically enrolled in PersonalManager.

In addition to PersonalManager, Advice Access offers two alternative implementation methods: Portfolio Rebalancing and One-Time Implementation. More information about these methods is available on Benefits OnLine or by calling Merrill Lynch. Keep in mind that you can change your implementation method or cancel the service at any time.

## Executive Benefits

Amgen also offers the Amgen Nonqualified Deferred Compensation Plan (DCP) and Amgen Inc. Supplemental Retirement Plan (SRP) to eligible staff members.

### DCP Eligibility

The DCP allows you to defer a portion of your income on a pre-tax basis, provided you are in Global Career Framework (GCF) Level 7 or above. To participate, you must make a single, irrevocable election each year.

### SRP Eligibility

You are automatically enrolled in the SRP if you are eligible to participate in the Amgen Retirement and Savings Plan or Retirement and Savings Plan for Amgen Manufacturing, Limited, and either:

- In any year, your eligible earnings exceed the IRS compensation limit for the Retirement and Savings Plan (\$270,000 in 2017), or
- You participate in the DCP.

Contributions to the SRP are made by Amgen to replace company contributions you would otherwise lose because you reached the limit specified above or you participate in the DCP.

For more information about these plans, log on to the Benefits section of MyHR. From there, you can use single sign-on to access Benefits OnLine at [www.benefits.ml.com](http://www.benefits.ml.com). You may also call Merrill Lynch at 800-97AMGEN (800-972-6436).

*Amgen engages Merrill Lynch to provide various services to its retirement, nonqualified and long-term incentive plans, and to provide education related to these plans. While retirement plan investment advice is provided by Merrill Lynch exclusively through Advice Access, Merrill Lynch offers individualized planning services to Amgen staff for personal needs beyond the retirement plan. Your decision to use these planning services is voluntary and you are not obligated to do so. Amgen does not endorse the use of Merrill Lynch for planning services and does not have access to personal financial information that you choose to share with Merrill Lynch. When making decisions about using personal planning services, you should carefully consider the fees charged by Merrill Lynch and other providers.*

*Investing through the Plan involves risk, including the possible loss of the principal value invested.*

*Neither Merrill Lynch nor any of its affiliates or financial advisors provide legal, tax or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.*

*This material is only a general outline of the Plan. You are encouraged to read the Summary Plan Description to obtain more detailed information regarding the Plan's operation. This document gives you information you need to make educated decisions about joining the Plan and maintaining a Plan account. If a provision described in this outline differs from the applicable provision of the Plan documents, the Plan documents prevail.*

*This brochure contains a summary of certain terms of select Amgen employee benefit plans and programs. The complete terms and conditions of such employee benefit plans and programs are contained in the respective plan and program documents maintained by the Company. In the event that this brochure conflicts with the terms of the respective plan or program documents, the documents will govern. Amgen reserves the right in its sole discretion to modify or terminate, retroactively or prospectively and with or without notice, any of the plans or programs described herein.*

*The DCP and SRP are nonqualified retirement plans under the rules and regulations of the Internal Revenue Service and are exempt from most of the rules and regulations under ERISA. The DCP and SRP are unfunded and unsecured. The balance in your account represents a promise to pay nonqualified benefits at a future date. That means the DCP and SRP are backed by the general assets of the company and any funds that may be set aside to pay benefits are subject to claims by the company's creditors. Participants have no rights to any assets other than as a general unsecured creditor.*