

AMGEN INC
Form S-4
April 26, 2004
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As filed with the Securities and Exchange Commission on April 26, 2004

Registration No.

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

AMGEN INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

2836
(Primary Standard Industrial
Classification Code Number)

95-3540776
(I.R.S. Employer
Identification No.)

One Amgen Center Drive

Thousand Oaks, California 91320-1799

(805) 447-1000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

David J. Scott, Esq.

Senior Vice President, General Counsel and Secretary

One Amgen Center Drive

Thousand Oaks, California 91320-1799

(805) 447-1000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Charles K. Ruck, Esq.	William J. Rieflin, Esq.	Suzanne Hooper, Esq.
Latham & Watkins LLP	Executive Vice President, Administration, General Counsel and Secretary	Cooley Godward LLP
650 Town Center Drive	Tularik Inc.	3175 Hanover Street
Costa Mesa, California 92626	1120 Veterans Boulevard	Palo Alto, California 94304-1130
(714) 540-1235	South San Francisco, California 94080	(650) 843-5000
	(650) 825-7000	

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions under the merger agreement described herein.

If the securities being registered on this form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Calculation of registration fee

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(2)
Common Stock \$.0001 par value per share, and the associated preferred share purchase rights (3)	(1)	N/A	\$ 1,560,131,805	\$ 197,669

- (1) In accordance with Rule 457(o) under the Securities Act of 1933, as amended, the number of shares is not set forth herein. Pursuant to Rule 457(o), the registration fee has been computed on the basis of the maximum aggregate offering price of shares of Registrant's common stock expected to be issued upon consummation of the merger of Tularik Inc., a Delaware corporation ("Tularik"), with and into Arrow Acquisition, LLC, a Delaware limited liability company and wholly-owned subsidiary of the Registrant.
- (2) Estimated solely for purposes of calculation of the registration fee in accordance with Rules 457 (c) and (f) of the Securities Act of 1933, as amended, based upon the product of: (A) 63,368,473, the maximum number of shares of Tularik common stock that may be exchanged in the merger (the difference between (i) the sum of (a) 67,339,606 shares of Tularik common stock outstanding as of April 20, 2004, (b) 287,491 shares of Tularik common stock issuable upon the exercise of outstanding warrants as of April 20, 2004, (c) 8,451,728 shares of Tularik common stock issuable upon the exercise of outstanding options as of April 20, 2004, (d) 960,382 shares of Tularik common stock issuable upon the exercise of purchase rights under Tularik's 1999 Employee Stock Purchase Plan as of April 20, 2004, (e) 92,151 shares of Tularik common stock issuable under Tularik's Salary Savings Plan as of April 20, 2004 and (f) 190,000 shares of Tularik common stock that may become issuable upon the exercise of options to be issued prior to the effective time of the merger, less (ii) 13,952,885 shares of Tularik common stock owned by Amgen as of April 20, 2004), multiplied by (B) \$24.62, the average of the high and low sale prices for shares of Tularik common stock as reported on the NASDAQ National Market on April 20, 2004.
- (3) The preferred share purchase rights, which are attached to the shares of Amgen Common Stock being registered hereunder, will be issued for no additional consideration. Accordingly, no additional registration fee is required.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. Amgen may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated April 26, 2004

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholder of Tularik Inc.,

Together with the other members of the Tularik board of directors, I cordially invite you to attend the special meeting of Tularik stockholders which will be held on _____, 2004 at _____ a.m. local time in the auditorium of our principal executive offices at 1120 Veterans Boulevard, South San Francisco, California.

The Tularik board of directors has unanimously approved the merger of Tularik into a wholly-owned subsidiary of Amgen Inc. We are proposing the merger because we believe it provides Tularik stockholders with growth and strategic opportunities that would not be available to us on a stand-alone basis. In addition, the merger will allow you to participate as a stockholder in a global biotechnology company. At the special meeting, we will ask you to consider and vote on the approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement. This document is being furnished to you in connection with the solicitation of proxies by the Tularik board of directors for its use at the special meeting.

You may have received a proxy statement that we distributed on or about March 18, 2004 in connection with our previously scheduled annual meeting of stockholders that was to have been held on April 20, 2004. We postponed that annual meeting indefinitely and instead have scheduled this special meeting. We will hold our 2004 annual meeting as described in the previously delivered proxy statement only if the merger proposed at the special meeting is not completed.

In the merger, you will receive a fraction of a share of Amgen common stock for each share of Tularik common stock that you own, based on an exchange ratio that will be determined by dividing \$25.00 by the average of the per share closing prices of Amgen common stock for the ten trading day period ending two trading days prior to the closing of the merger. You will receive cash for any fractional share of Amgen common stock that you would be entitled to receive in the merger after aggregating all fractional shares to be received by you. Amgen common stock is traded on the NASDAQ National Market under the trading symbol **AMGN**. On April 20, 2004, Amgen common stock closed at \$ 58.57 per share as reported on the NASDAQ National Market. Tularik common stock is traded on the NASDAQ National Market under the trading symbol **TLRK**.

The Tularik board of directors carefully reviewed and considered the terms and conditions of the proposed merger agreement and merger. Based on its review, the Tularik board of directors has determined that the merger agreement and the merger are fair to and in the best interest of Tularik and its stockholders and has declared the merger to be advisable to its stockholders. **The Tularik board of directors has unanimously**

approved and adopted the merger, the merger agreement and the transactions contemplated by the merger agreement and recommends that you vote FOR the approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement.

Your vote is important. The merger cannot be completed unless Tularik stockholders holding a majority of the outstanding shares of Tularik common stock approve and adopt the merger, the merger agreement and the transactions contemplated by the merger agreement. The obligations of Amgen and Tularik to complete the merger are also subject to the satisfaction or waiver of several conditions, including receiving clearance from regulatory

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agencies. Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing to us the enclosed proxy card or by submitting your voting instructions over the Internet or by telephone if these options are available to you. If your shares are held in an account at a brokerage firm, bank or other nominee, you should instruct your broker, bank or nominee how to vote in accordance with the voting instruction form furnished by your broker, bank or nominee. If you fail to submit a signed proxy or vote in person at the special meeting or you do not instruct your broker, bank or nominee how to vote, your shares will not be voted and it will have the same effect as a vote against approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement.

The enclosed proxy statement/prospectus provides you with detailed information about the merger. We encourage you to read the proxy statement/prospectus carefully in its entirety, including all of its annexes. In particular, you should carefully read the section captioned **Risks Relating to the Merger** beginning on page 15 of the enclosed proxy statement/prospectus before voting.

Sincerely,

David V. Goeddel, Ph.D.
Chief Executive Officer of Tularik Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated _____, 2004, and is being mailed to Tularik stockholders on or about _____, 2004.

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Amgen and Tularik from documents that are not included in or delivered with this proxy statement/prospectus. For a more detailed description of the information incorporated by reference into this proxy statement/prospectus and how you may obtain it, see **Additional Information Where You Can Find More Information** on page 83.

You can obtain any of the documents incorporated by reference into this proxy statement/prospectus from Amgen or Tularik, as the case may be, or from the Securities and Exchange Commission, or the SEC, through the SEC's web site at www.sec.gov. Documents incorporated by reference are available from Amgen and Tularik without charge, excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference as an exhibit in this proxy statement/prospectus. Amgen stockholders and Tularik stockholders may request a copy of such documents by contacting the applicable investor relations department at:

Amgen Inc.	Tularik Inc.
One Amgen Center Drive	1120 Veterans Blvd
Thousand Oaks, California 91320-1799	South San Francisco, California 94080
(805) 447-1000	(650) 825-7000
Attn: Investor Relations	Attn: Investor Relations

In addition, you may obtain copies of the information relating to Amgen by sending an e-mail to investor.relations@amgen.com. You may obtain copies of some of this information by making a request through the Amgen investor relations web site, <http://www.amgen.com/investor/litRequest.html>.

You may obtain copies of the information relating to Tularik by sending an e-mail to irelations@tularik.com. You may obtain copies of some of this information by making a request through the investor relations section of the Tularik web site, <http://www.tularik.com>.

In order for you to receive timely delivery of the documents in advance of the Tularik special meeting, Amgen or Tularik, as applicable, should receive your request no later than .

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TULARIK INC.

1120 Veterans Boulevard

South San Francisco, California, 94080

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON _____, 2004

To the stockholders of Tularik Inc.:

We will hold a special meeting of stockholders of Tularik on _____, 2004, in the auditorium of our principal executive offices at 1120 Veterans Boulevard, South San Francisco, California at _____ a.m. local time, for the following purposes:

1. To consider and vote upon a proposal to approve and adopt the merger, the merger agreement, dated as of March 28, 2004, by and among Amgen Inc., Arrow Acquisition, LLC, a wholly-owned subsidiary of Amgen, and Tularik Inc. and the transactions contemplated by the merger agreement. In the merger contemplated by the merger agreement:

Tularik will merge with and into Arrow Acquisition, with Arrow Acquisition surviving the merger as a wholly-owned subsidiary of Amgen; and

each outstanding share of Tularik common stock, other than those shares of Tularik common stock held by Amgen, will be converted into a fraction of a share of Amgen common stock equal to an exchange ratio that will be determined by dividing \$25.00 by the average of the per share closing prices of Amgen common stock as reported on the NASDAQ National Market for the ten trading day period ending two trading days prior to the closing of the merger; and

2. To transact any other business as may properly come before the special meeting or any adjournments or postponements of the special meeting.

These items of business are described in the attached proxy statement/prospectus. Only Tularik stockholders of record at the close of business on _____, 2004, the record date for the special meeting, are entitled to notice of and to vote at the special meeting and any adjournments or postponements of the special meeting.

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The Tularik board of directors unanimously recommends that you vote FOR approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement.

Your vote is important. It is important that your shares be represented and voted whether or not you plan to attend the special meeting in person. You may vote by completing and mailing the enclosed proxy card or by submitting a proxy over the Internet or by telephone by following the instructions on the enclosed proxy card. If your shares are held in street name, which means shares held of record by a broker, bank or other nominee, you may be entitled to vote over the Internet or by telephone by following the instructions provided with the voting form provided by your broker, bank or other nominee. Please see the specific voting instructions in the section of this proxy statement/prospectus entitled The Tularik Special Meeting Voting; Proxies; Revocation. Submitting a proxy over the Internet, by telephone or by mailing a proxy card will ensure your shares are represented at the special meeting.

Please do not send any certificates representing your Tularik common stock at this time.

By Order of the Board of Directors,

William J. Rieflin
Secretary

, 2004

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: Why am I receiving this proxy statement/prospectus?

A: Tularik has agreed to be acquired by Amgen under the terms of a merger agreement that is described in this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A. In order to complete the merger, Tularik stockholders holding a majority of the outstanding shares of common stock must approve and adopt the merger, the merger agreement and the transactions contemplated by the merger agreement. Tularik is holding a special meeting of its stockholders to obtain this approval and adoption.

This proxy statement/prospectus contains important information about the merger and the special meeting which you should read carefully. The enclosed voting materials allow you, as a Tularik stockholder, to vote your shares without attending the Tularik special meeting.

Your vote is important. We encourage you to vote as soon as possible.

Q: Why did Tularik postpone its annual meeting previously scheduled for April 20, 2004?

A: The annual meeting that had been previously scheduled for April 20, 2004 was postponed indefinitely because of the announcement of the execution of the merger agreement. Tularik will hold its 2004 annual meeting of stockholders only if the merger is not completed. Please disregard the proxy statement previously sent to you in connection with the annual meeting.

Q: Why are Amgen and Tularik proposing the merger?

A: We believe that the merger will provide substantial strategic and financial benefits to Tularik stockholders. The Tularik board of directors believes the merger provides Tularik stockholders with growth and strategic opportunities that would not have been available to Tularik on a stand-alone basis. In addition, the merger will allow you to participate as a stockholder in a global biotechnology company. To review the reasons for the merger in greater detail, see page 28.

Q: What will happen in the merger?

A: Pursuant to the terms of the merger agreement, Tularik will merge with and into Arrow Acquisition, LLC, a wholly-owned subsidiary of Amgen, with Arrow Acquisition surviving as a wholly-owned subsidiary of Amgen. Tularik stockholders, other than Amgen, will receive a fraction of a share of Amgen common stock for each share of Tularik common stock they own, based on an exchange ratio that will be determined by dividing \$25.00 by the average closing price of Amgen common stock for the ten trading day period ending two trading days prior to the closing of the merger. You will receive cash for any fractional share of Amgen common stock that you would be entitled to receive in the merger after aggregating all fractional shares to be received by you. As of April 20, 2004, Amgen owned approximately 21% of Tularik's outstanding common stock. These shares will be cancelled in the merger.

Q: What are the federal income tax consequences of the merger?

A:

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In general, it is expected that a Tularik stockholder will not recognize gain or loss for federal income tax purposes when it exchanges its Tularik common stock for Amgen common stock in the merger except that a Tularik stockholder will recognize gain or loss with respect to any cash it receives in lieu of a fractional share of Amgen common stock.

Q: How will I know what the actual exchange ratio is?

A: The exchange ratio will be publicly announced upon the closing of the merger. Amgen will issue a press release following the closing of the merger that will include the average closing price of Amgen common stock for the ten trading day period ending two trading days prior to the closing of the merger, as well as the exchange ratio.

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Q: Where and when will the Tularik special meeting be held?

A: The Tularik special meeting will take place in the auditorium of Tularik's principal executive offices at 1120 Veterans Boulevard, South San Francisco, California, on _____, 2004, at _____ a.m. local time.

Q: Who can attend and vote at the Tularik special meeting?

A: All Tularik stockholders of record as of the close of business on _____, 2004, the record date for the Tularik special meeting, are entitled to receive notice of and to attend and vote at the special meeting. If you plan to attend the Tularik special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares are held in street name, which means your shares are held of record by a broker, bank or other nominee, and you wish to vote at the special meeting, you must bring to the special meeting a proxy from the record holder of the shares authorizing you to vote at the special meeting.

Q: What vote of Tularik stockholders is required to approve the merger agreement?

A: The affirmative vote of the holders of a majority of the outstanding shares of Tularik common stock entitled to vote at the special meeting, in person or by proxy, is required to approve the merger agreement. As of April 20, 2004, Tularik executive officers and directors beneficially owned 5,511,485 shares of Tularik common stock, representing approximately 7.9% of the outstanding shares of Tularik common stock. These individuals have agreed to vote all of the shares owned by them on the record date in favor of approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement. In addition, as of April 20, 2004, Amgen owned 13,952,885 shares of Tularik common stock, representing approximately 21% of the outstanding shares of Tularik common stock. Pursuant to the merger agreement, Amgen agreed to vote these shares in favor of the approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement. As a result, Tularik's executive officers and directors, together with Amgen, have agreed to vote an aggregate of 17,338,941 shares of Tularik common stock as of April 20, 2004, representing approximately 25.7% of the outstanding shares of Tularik common stock as of April 20, 2004, in favor of approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement.

Q: How does the Tularik board of directors recommend that I vote?

A: The Tularik board of directors unanimously recommends that Tularik stockholders vote FOR the proposal to approve and adopt the merger, the merger agreement and the transactions contemplated by the merger agreement. The Tularik board of directors has determined that the merger and the merger agreement are fair to and in the best interest of Tularik and its stockholders and has declared the merger to be advisable to its stockholders. For a more complete description of the recommendation of the Tularik board of directors, see page 28.

Q: How do I cast my vote?

A: If you are a holder of record of Tularik common stock, you may submit a proxy for the special meeting or vote in person at the special meeting. You may vote by proxy by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage paid envelope or by submitting a proxy over the Internet or by telephone by following the instructions on the enclosed proxy card.

If you hold your shares in street name, which means your shares are held of record by a broker, bank or nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please refer to the voting instruction card used by your broker, bank or nominee to see if you may submit voting instructions using the Internet or telephone.

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The failure to cast your vote will have the same effect as voting against the approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement.

Q: Can I change my vote after I have delivered my proxy?

A: Yes. If you are a holder of record of Tularik common stock, you can change your vote at any time before your proxy is voted at the special meeting by:

delivering to the Secretary of Tularik, at 1120 Veterans Boulevard, South San Francisco, California 94080, a signed written notice of revocation;

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granting a new, later-dated proxy, and if it is a written proxy, it must be signed and delivered to the Secretary of Tularik at 1120 Veterans Boulevard, South San Francisco, California 94080; or

attending the special meeting and voting in person, although your attendance alone will not revoke your proxy.

If your shares are held in a street name account, you must contact your broker, bank or other nominee to change your vote.

Q: Should I send in my Tularik stock certificates now?

A: No. After the merger is completed, you will receive written instructions from the exchange agent on how to exchange your Tularik stock certificates for the merger consideration. Please do not send in your Tularik stock certificates with your proxy.

Q: What should I do if I receive more than one set of voting materials for the special meeting?

A: You may receive more than one set of voting materials for the special meeting, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive.

Q: If I plan to attend the Tularik special meeting, should I still grant my proxy?

A: Yes. Whether or not you plan to attend the Tularik special meeting, you should grant your proxy as described in this proxy statement/prospectus. *The failure of a Tularik stockholder to vote in person or by proxy will have the same effect as a vote against approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement.*

Q: Is the approval of Amgen stockholders required to effectuate the merger?

A: No. Amgen is not required to obtain the approval of its stockholders.

Q: When do you expect the merger to be completed?

A: We are working to complete the merger as quickly as practicable. We currently expect that the merger could be consummated in the second half of 2004. However, we cannot predict the exact timing of the consummation of the merger because the merger is subject to United States regulatory approvals and other conditions. There may be a substantial period of time between the approval of the merger proposal by stockholders at the special meeting and the effectiveness of the merger.

Q: Am I entitled to appraisal rights?

A: Under Delaware corporate law, holders of Tularik common stock are not entitled to appraisal rights in connection with the merger because both Amgen and Tularik common stock are listed on the NASDAQ National Market.

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Q: Who can help answer my questions?

A: If you have any questions about the merger or how to submit your proxy, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card or voting instructions, you should contact:

Tularik Inc.

1120 Veterans Boulevard

South San Francisco, CA 94080

(650) 825-7000

irelations@tularik.com

Attn: Investor Relations

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SUMMARY

The following is a summary of information contained in this proxy statement/prospectus. This summary may not contain all of the information about the merger that is important to you. For a more complete description of the merger, we encourage you to read carefully this entire proxy statement/prospectus, including the attached annexes. In addition, we encourage you to read the information incorporated by reference into this proxy statement/prospectus, which includes important business and financial information about Amgen and Tularik that has been filed with the Securities and Exchange Commission, or the SEC. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions in the section entitled "Additional Information Where You Can Find More Information."

The Companies

Amgen Inc.

One Amgen Center Drive

Thousand Oaks, California 91320-1799

(805) 447-1000

Amgen is a global biotechnology company that discovers, develops, manufactures and markets human therapeutics based on advances in cellular and molecular biology. Amgen markets human therapeutic products in the areas of hematology, oncology, and inflammation. Amgen's marketed products include EPOGEN® (Epoetin alfa), Aranesp® (darbepoetin alfa), Neulasta® (pegfilgrastim), NEUPOGEN® (Filgrastim) and ENBREL® (etanercept), which is marketed under a co-promotion agreement with Wyeth. Amgen's other commercial products include Kineret® (anakinra) and Stemgen® (Ancestim).

Amgen was incorporated in California in 1980 and was merged into a Delaware corporation in 1987. Amgen common stock is quoted on the NASDAQ National Market under the symbol "AMGN".

Arrow Acquisition, LLC

One Amgen Center Drive

Thousand Oaks, California 91320-1799

(805) 447-1000

Arrow Acquisition, LLC is a newly-formed, wholly-owned subsidiary of Amgen and was formed solely for the purpose of effecting the merger. Arrow Acquisition has not conducted any business during any period of its existence and will not conduct any business prior to the closing of the merger.

Tularik Inc.

1120 Veterans Boulevard

South San Francisco, California 94080

(650) 825-7000

Tularik seeks to discover and develop a broad range of novel and superior orally available medicines that act through the regulation of gene expression. Tularik's broad scientific platform addresses many human diseases that represent attractive potential commercial markets. Tularik has diversified its drug discovery and development efforts not only across a large number of diseases, but also across multiple targets and drug candidates for these diseases. Tularik currently focuses on three therapeutic areas: cancer, immunology and metabolic disease.

Tularik was incorporated in California in 1991 and reincorporated in Delaware in 1997. Tularik common stock is quoted on the NASDAQ National Market under the symbol TLRK.

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The Merger (see page 23)

Tularik has agreed to be acquired by Amgen under the terms of a merger agreement that is described in this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A. In order to complete the merger, Tularik stockholders holding a majority of the outstanding shares of common stock must approve and adopt the merger, the merger agreement and the transactions contemplated by the merger agreement.

Under the terms of the merger agreement, Tularik will merge with and into Arrow Acquisition, with Arrow Acquisition surviving the merger as a wholly-owned subsidiary of Amgen. Upon consummation of the merger, each Tularik stockholder, other than Amgen, will receive a fraction of a share of Amgen common stock for each share of Tularik common stock owned, based on an exchange ratio that will be determined by dividing \$25.00 by the average closing price of Amgen common stock for the ten trading day period ending two trading days prior to the closing of the merger. Each Tularik stockholder, other than Amgen, will receive cash for any fractional share of Amgen common stock that such holder would be entitled to receive in the merger after aggregating all fractional shares to be received by such stockholder. We refer to the consideration to be paid to the Tularik stockholders by Amgen as the merger consideration. Amgen stockholders will continue to own their existing shares and those shares will not be affected by the merger.

On _____, 2004, the last trading day before the date of this proxy statement/prospectus, Amgen common stock closed at \$ _____ per share on the NASDAQ National Market. If this were the average closing price of Amgen common stock during the ten trading day valuation period, the exchange ratio would be equal to _____. This means that a Tularik stockholder who owns 100 shares of Tularik common stock would be entitled to receive _____ shares of Amgen common stock in the merger. Because cash will be paid instead of fractional shares of Amgen common stock, the Tularik stockholder would also receive a check in an amount equal to \$ _____, determined by multiplying the fractional share by the average closing price of Amgen common stock for the ten trading day valuation period.

The market value of Amgen common stock on the day the merger is completed may be different than the average closing price of Amgen common stock used in determining the exchange ratio. As a result, the market value of the shares of Amgen common stock that you receive in the merger for each share of Tularik common stock that you own may be more or less than \$25.00.

Recommendation of the Tularik Board of Directors (see pages 19 and 28)

The Tularik board of directors believes that the merger agreement and the merger are fair to and in the best interest of Tularik and its stockholders and has declared the merger to be advisable to its stockholders, and unanimously recommends that Tularik stockholders vote FOR approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement.

Stockholders Entitled to Vote; Vote Required (see page 19)

You can vote at the Tularik special meeting if you owned Tularik common stock at the close of business on _____, 2004, the record date for the special meeting. On that date, there were _____ shares of Tularik common stock outstanding and entitled to vote. You can cast one vote for each share of Tularik common stock that you owned on that date. The affirmative vote of the holders of a majority of the outstanding shares of Tularik common stock entitled to vote at the special meeting, in person or by proxy, is required to approve the merger, the merger agreement and the transactions contemplated by the merger agreement. As of April 20, 2004, Amgen owned 13,952,885 shares of Tularik common stock,

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representing approximately 21% of the outstanding shares of Tularik common stock. Pursuant to the merger agreement, Amgen agreed to vote these shares in favor of the approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement.

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Stockholder Voting Agreement; Share Ownership of Directors and Executive Officers of Tularik (see page 71)

Amgen has entered into a stockholder voting agreement with each of the executive officers and directors of Tularik, pursuant to which these executive officers and directors have agreed to vote all of the outstanding shares of Tularik common stock beneficially owned by them in favor of the approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement. As of April 20, 2004, the Tularik executive officers and directors beneficially owned 5,511,485 outstanding shares of Tularik common stock, representing approximately 7.9% of the outstanding shares of Tularik common stock on that date. The full text of the stockholder voting agreement is attached to this proxy statement/prospectus as Annex B. We encourage you to read the full text of the stockholder voting agreement in its entirety.

Opinion of Tularik's Financial Advisor (see page 32)

Goldman, Sachs & Co. delivered its opinion to the Tularik board of directors that, as of March 28, 2004 and based upon and subject to the factors and assumptions set forth therein, the merger consideration to be received by holders of Tularik common stock (other than Amgen) pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated March 28, 2004, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C. Tularik's stockholders should read the opinion in its entirety. Goldman Sachs provided its opinion for the information and assistance of Tularik's board of directors in connection with its consideration of the merger and its opinion does not constitute a recommendation as to how any holder of Tularik's common stock should vote with respect to the merger. Tularik has agreed to pay Goldman Sachs a transaction fee of 1.3% of the value of the Tularik common stock implied by the merger consideration, including the Tularik common stock held by Amgen which is contingent upon the consummation of the merger.

Ownership of Amgen After the Merger

Assuming an exchange ratio of _____ (determined as if the last trading day before the date of this proxy statement/prospectus was the closing date of the merger), Amgen expects to issue approximately _____ million shares of Amgen common stock in connection with the merger. Based on the number of shares of Amgen and Tularik common stock outstanding on _____, the last trading day before the date of this proxy statement/prospectus, after consummation of the merger, former Tularik stockholders will own approximately _____ % of the then-outstanding shares of Amgen common stock (determined as if the last trading day before the date of this proxy statement/prospectus was the closing date of the merger).

Interests of Directors and Executive Officers of Tularik in the Merger (see page 41)

When considering the Tularik board of directors' recommendation that the Tularik stockholders vote in favor of the approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement, Tularik stockholders should be aware that the directors and executive officers of Tularik have interests in the merger that may be different from, or in addition to, the interests of Tularik stockholders. These interests include:

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the continued indemnification of current directors and officers of Tularik under the merger agreement and the continuation of directors and officers liability insurance after the merger;

the retention of some of the directors and officers of Tularik as employees of or consultants to Amgen or Arrow Acquisition;

the execution of employment agreements between Arrow Acquisition and each of Dr. David V. Goeddel and Dr. Terry Rosen;

the potential receipt of severance or retention payments;

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the continued vesting and exercisability of options held by non-employee directors of Tularik after the effective time of the merger;
and

the conversion of Tularik stock options into Amgen stock options.

The Tularik board of directors knew about these additional interests, and considered them, among other matters, when it adopted the merger agreement.

Suspension of Amgen Stock Purchase Obligations (see page 48)

On May 21, 2003, Amgen entered into a stock purchase agreement with Tularik to acquire shares of Tularik common stock. After satisfaction of certain conditions, including approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or the HSR Act, on June 27, 2003, Amgen acquired beneficial ownership of 3,500,000 shares of Tularik common stock for an aggregate purchase price of \$35 million. In addition, the stock purchase agreement provides that on May 31, 2004, Amgen must purchase \$10 million of Tularik common stock and on each of May 31, 2005 and 2006, Amgen must purchase an additional \$15 million of Tularik common stock. The stock purchase agreement provides that each of these purchases will be at the then current market value of Tularik common stock, determined as the average closing price per share of Tularik common stock for the twenty trading day period ending on the second trading day prior to the purchase date. Pursuant to the merger agreement, Amgen's obligation to purchase additional shares of Tularik common stock has been suspended until either the termination or consummation of the merger. In the event the merger agreement is terminated under circumstances in which Tularik is obligated to pay a termination fee, Amgen will have the right to terminate its obligations under the stock purchase agreement. In the event the merger agreement is terminated under circumstances in which Tularik is not obligated to pay a termination fee or Amgen does not terminate the stock purchase agreement, Amgen will, on the date 60 days following the termination date of the merger agreement, have the obligation to purchase \$10 million of Tularik common stock, as previously required to be purchased on May 31, 2004, for a purchase price of \$17.00 per share. Amgen's additional purchase obligations on May 31, 2005 and 2006 will also be reinstated. In the event the merger is completed, Amgen will have no further obligations under the stock purchase agreement.

Dissenters' Rights of Appraisal (see page 41)

Under Delaware corporate law, holders of Tularik common stock are not entitled to appraisal rights in connection with the merger because both Amgen and Tularik common stock are listed on the NASDAQ National Market.

Listing of Amgen Common Stock and Delisting of Tularik Common Stock (see page 41)

Application will be made to have the shares of Amgen common stock issued in the merger approved for listing on the NASDAQ National Market, where Amgen common stock currently is traded under the symbol "AMGN". If the merger is completed, Tularik common stock will no longer be listed on the NASDAQ National Market and will be deregistered under the Securities Exchange Act of 1934, and Tularik will no longer file periodic reports with the SEC.

Conditions to Consummation of the Merger (see page 66)

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Consummation of the merger depends on a number of conditions being met, including:

the effectiveness of this proxy statement/prospectus and the absence of any proceedings or threatened proceedings by the SEC to suspend the effectiveness of this proxy statement/prospectus;

the approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement by Tularik stockholders;

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the absence of legal prohibitions having the effect of preventing or prohibiting the consummation of the merger;

receipt of material regulatory consents, approvals and authorizations required to complete the merger;

the expiration or termination of any applicable waiting periods under the HSR Act;

the approval for listing on the NASDAQ National Market of the shares of Amgen common stock to be issued and to be reserved for issuance in the merger;

the absence of breaches of the representations and warranties in the merger agreement that result in a material adverse effect on the representing party;

the material performance of each party's obligations under the merger agreement;

the receipt by each of Amgen and Tularik of opinions from their respective tax counsel that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (referenced in this proxy statement/prospectus as the Code);

the absence of any material adverse effect on Tularik or any events since March 28, 2004 that would, individually or in the aggregate, reasonably be expected to have material adverse effect on Tularik;

the absence of certain types of governmental proceedings;

no more than two of certain specified employment agreements shall have been terminated prior to the consummation of the merger, and no condition shall exist that would constitute a material breach thereunder immediately following the consummation of the merger;

none of the employment agreements for Dr. David V. Goeddel, Dr. Terry Rosen and Dr. Jin-Long Chen shall have been terminated prior to the consummation of the merger, and no condition shall exist that would constitute a material breach thereunder following the consummation of the merger; and

no fewer than 70% of certain research employees of Tularik shall be actively employed by Tularik on the closing date of the merger, except that the following will be taken into consideration when determining whether this condition is met:

the death or permanent and total disability of an employee shall result in the individual being removed from the list;

if any listed employee voluntarily leaves the employ of Tularik, Tularik may hire a replacement employee that is reasonably acceptable to Amgen; and

Amgen may not rely on the failure of this condition to be satisfied if (i) the failure was caused by Amgen's failure to act in good faith or to use commercially reasonable efforts to consummate the transactions contemplated by the merger agreement, or (ii) Amgen proposes a post-closing compensation package to any listed individual that represents a material reduction in the individual's salary or benefits in effect as of March 28, 2004 (as a whole) or requires that the individual relocate his or her

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principal location of employment by a distance of greater than fifty miles (in which case the individual shall be removed from the list).

Where legally permissible, a party may elect to waive a condition to its obligation to complete the merger even though that condition has not been satisfied except that neither Amgen nor Tularik may waive the tax opinion closing conditions to the merger after Tularik stockholders have approved the merger unless further Tularik stockholder approval is obtained with appropriate disclosure.

No Solicitation by Tularik (see page 60)

The merger agreement contains restrictions on the ability of Tularik to solicit or engage in discussions or negotiations with a third party with respect to a proposal to acquire a significant interest in Tularik.

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Notwithstanding these restrictions, the merger agreement provides that under specified circumstances, if Tularik receives an acquisition proposal from a third party that is superior to the merger, Tularik may furnish nonpublic information to that third party and engage in discussions and negotiations regarding an acquisition proposal with that third party. Even if Tularik receives a proposal from a third party that is superior to the merger, it is obligated to hold a stockholders meeting to consider the merger.

Termination of the Merger Agreement (see page 68)

Tularik and Amgen, by action of their respective boards of directors, may mutually agree to terminate the merger agreement and abandon the merger at any time prior to consummation of the merger, whether before or after the Tularik stockholders have approved the merger agreement.

In addition, either company could decide, without the consent of the other, to terminate the merger agreement in a number of situations, whether before or after the Tularik stockholders have approved the merger agreement, including:

if the merger is not completed by September 30, 2004, the outside date, which date may be extended to December 31, 2004 if the registration statement of which this proxy statement/prospectus is a part has not been declared effective by the SEC or if all of the conditions required for closing have been satisfied other than obtaining required governmental approvals;

if a governmental entity issues an order or ruling that permanently prohibits consummation of the merger;

if Tularik's stockholders have not approved and adopted the merger, the merger agreement and the transactions contemplated by the merger agreement at the special meeting at which the required number of shares to approve and adopt those matters were present and entitled to vote and such vote is taken, except that this right to terminate the merger agreement is not to be available to Amgen if Amgen shall have breached its obligation to vote its shares of Tularik common stock in favor of those matters; or

if either party has breached any covenant, representation or warranty set forth in the merger agreement that (i) would result in a failure of a closing condition relating to the accuracy of the representations and warranties of that party or the performance by that party of its obligations under the merger agreement and (ii) cannot be cured in the time period specified in the merger agreement.

In addition, Amgen could decide, without the consent of Tularik, to terminate the merger agreement under the following circumstances, whether before or after the Tularik stockholders have approved the merger agreement:

if, since March 28, 2004, Tularik has experienced a material adverse effect that cannot be cured or is not cured within the earlier of 90 days after it receives written notice from Amgen and two business days prior to the outside date;

if the Tularik board of directors:

withdraws or adversely modifies its recommendation of the merger;

approves or recommends to the Tularik stockholders an acquisition proposal other than the merger;

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fails to publicly reaffirm its recommendation of the merger within five business days of receipt of a written request by Amgen to provide such reaffirmation following Tularik's receipt of an acquisition proposal; or

fails to recommend that the Tularik stockholders not tender their shares in a material tender or exchange offer made by a party other than Amgen within ten business days from the date of such offer; and

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if, for any reason, Tularik fails to call or hold a stockholders meeting for the purpose of approving the merger agreement by the second business day prior to the outside date, except that Amgen's right to terminate the merger agreement shall not be available if (i) at the time of termination Tularik would be entitled to terminate the merger agreement as a result of an intentional or willful material breach by Amgen and such breach by Amgen has been the cause of, or resulted in, the failure of Tularik to call or hold its stockholders meeting or (ii) Tularik shall have been prohibited by applicable law from holding its stockholders meeting during the 30 day period prior to such date.

Termination Fee and Expenses (see pages 69 and 70)

If the merger agreement is terminated, Tularik, in specified circumstances, may be required to pay a termination fee of \$50 million to Amgen. If the merger agreement is terminated, Amgen or Tularik, under certain circumstances, may be required to reimburse the other party for up to \$10 million of its expenses. In addition, if Tularik is required to pay a termination fee for any reason, Amgen has the right to terminate its obligation under the stock purchase agreement to which it and Tularik are parties.

Tularik Stock Options and Employee Stock Purchase Plan (see page 63)

In general, upon consummation of the merger, options to purchase shares of Tularik common stock will be converted into options to purchase shares of Amgen common stock. The conversion ratios and exercise prices will be determined pursuant to the merger agreement. Amgen will assume each Tularik option plan and the number and kind of shares available for issuance under each such plan will be converted into shares of Amgen common stock in accordance with the provisions of each plan. If Amgen had not agreed to assume or substitute the outstanding stock awards under the Tularik stock option plans at the closing of the merger, certain of such stock awards would have become fully vested and exercisable prior to the closing of the merger.

Tularik will terminate its employee stock purchase plan before the merger is completed, and any offering period then in effect will be shortened by setting the last business day prior to the effective time of the merger as the last day of any such offering period. Pursuant to the terms of the Tularik employee stock purchase plan, the employees' accumulated payroll deductions will be used to purchase shares of Tularik common stock on the last business day prior to the effective time of the merger.

Material United States Federal Income Tax Consequences of the Merger (see page 38)

It is expected that the merger will qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code. The consummation of the merger is conditioned on the receipt by each of Amgen and Tularik of opinions from their respective counsel to the effect that the merger will so qualify. Neither Amgen nor Tularik may waive these conditions to the merger after Tularik stockholders have approved the merger unless further Tularik stockholder approval is obtained with appropriate disclosure.

Assuming that the merger qualifies as a reorganization under the Code, then

in general, a Tularik stockholder will not recognize gain or loss for federal income tax purposes when the stockholder exchanges Tularik common stock for Amgen common stock in the merger, except that a Tularik stockholder will recognize gain or loss with

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respect to any cash it receives in lieu of a fractional share of Amgen common stock in the merger; and

no gain or loss will be recognized by Amgen or Tularik as a result of the merger.

Tax matters are very complicated, and the tax consequences of the merger to a Tularik stockholder will depend on the facts of each holder's own situation. We encourage each Tularik stockholder to read carefully the

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discussion in the section entitled "The Merger - Material United States Federal Tax Consequences" and to consult the stockholder's own tax advisor for a full understanding of the tax consequences of the merger.

Accounting Treatment (see page 40)

Amgen will account for the merger as a business combination under United States generally accepted accounting principles.

Regulatory Approvals (see page 37)

The consummation of the merger is subject to compliance with the HSR Act. The notifications required to be filed by Amgen and Tularik under the HSR Act with the U.S. Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice were filed on April 14, 2004. The notification required to be filed by Dr. Goeddel under the HSR Act with the U.S. Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice was filed on _____, 2004. The last waiting period under the HSR Act will expire on _____, 2004 unless previously extended or terminated. We also may be required to obtain additional regulatory approvals from various state and foreign authorities. While we expect to obtain all required regulatory approvals, we cannot assure you that these regulatory approvals will be obtained or that the granting of these regulatory approvals will not involve the imposition of conditions on the consummation of the merger or require changes to the terms of the merger. These conditions or changes could result in the conditions to the merger not being satisfied.

Risks Relating to the Merger (see page 15)

In evaluating the merger agreement or the issuance of Amgen common stock in the merger, you should carefully read this proxy statement/prospectus and especially consider the factors discussed in the section entitled "Risks Relating to the Merger" on page 15.

Litigation Related to the Merger (see page 49)

As of the date of this proxy statement/prospectus, Tularik and Amgen are aware of three purported class action lawsuits that have been filed against Tularik, its board of directors and Amgen in connection with the merger. Among other things, these lawsuits seek to prevent the closing of the merger. Both Amgen and Tularik believe that these lawsuits are without merit and intend to contest them vigorously.

Table of Contents**Summary Selected Historical Financial Data**

We are providing the following information to aid you in your analysis of the financial aspects of the merger. We derived this information from the audited financial statements of Amgen and Tularik as of and for each of the five years ended December 31, 1999 through 2003. This information is only a summary, and you should read it together with our historical financial statements and related notes contained in the annual reports and other information that we have filed with the SEC and incorporated by reference into this proxy statement/prospectus. See Additional Information-Where You Can Find More Information.

Amgen Inc.**Summary Selected Historical Consolidated Financial Data**

(In millions, except per share data)

	Years ended December 31,				
	2003	2002	2001	2000	1999
Consolidated Statement of Operations Data:					
Revenues:					
Product sales (1)	\$ 7,868.2	\$ 4,991.2	\$ 3,511.0	\$ 3,202.2	\$ 3,042.8
Other revenues	487.8	531.8	504.7	427.2	297.3
Total revenues	8,356.0	5,523.0	4,015.7	3,629.4	3,340.1
Operating expenses:					
Cost of sales:	1,340.7	735.7	443.0	408.4	402.1
Research and development	1,655.4	1,116.6	865.0	845.0	822.8
Selling, general and administrative	1,952.6	1,462.1	970.7	826.9	654.3
Write off of acquired in-process research and development (2)		2,991.8		30.1	
Amortization of acquired intangible assets	335.8	155.2			
Other items, net (3)	(24.0)	(141.3)	203.1	(48.9)	(49.0)
Net income (loss)	2,259.5	(1,391.9)	1,119.7	1,138.5	1,096.4
Diluted earnings (loss) per share	1.69	(1.21)	1.03	1.05	1.02
Cash dividends declared per share					
At December 31,					
Consolidated Balance Sheet Data:					
Total assets (4)	\$ 26,176.5	\$ 24,456.3	\$ 6,443.1	\$ 5,399.6	\$ 4,077.6
Long-term debt (5)	3,079.5	3,047.7	223.0	223.0	223.0
Stockholders' equity (4)	19,389.1	18,286.0	5,217.2	4,314.5	3,023.5

- (1) Amgen began recording ENBREL[®] sales subsequent to its acquisition of Immunex Corporation on July 15, 2002.
- (2) As part of the accounting for the Immunex acquisition, Amgen recorded a charge to write-off acquired in-process research and development of \$2,991.8 million in 2002. The in-process research and development charge represents an estimate of the fair value of purchased in-process technology for projects that, as of the acquisition date, had not reached technological feasibility and had no alternative future use. See Note 3, Immunex acquisition to the Consolidated Financial Statements in Amgen's Annual Report on Form 10-K

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- for the year ended December 31, 2003 for further discussion of the in-process research and development write-off.
- (3) See Note 4, Other items, net to the Consolidated Financial Statements in Amgen's Annual Report on Form 10-K for the year ended December 31, 2003 for further discussion of other items, net for 2003, 2002, and 2001. Other items, net in 2000 includes a benefit of \$73.9 million related to a legal proceeding with Johnson & Johnson partially offset by a charitable contribution of \$25 million to the Amgen Foundation. Other items, net in 1999 relates to various legal proceedings.

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- (4) On July 15, 2002, Amgen acquired all of the outstanding common stock of Immunex for approximately \$17.8 billion. See Note 3, Immunex acquisition to the Consolidated Financial Statements in Amgen's Annual Report on Form 10-K for the year ended December 31, 2003 for further discussion of the acquisition and the related accounting.
- (5) In March 2002, Amgen issued 30-year zero-coupon, senior convertible notes with a face amount at maturity of \$3.95 billion. See Note 8, Financing arrangements to the Consolidated Financial Statements in Amgen's Annual Report on Form 10-K for the year ended December 31, 2003 for further discussion of the terms of the convertible notes.

Table of Contents**Tularik Inc.****Summary Selected Historical Consolidated Financial Data****(In millions, except per share data)**

Consolidated Statement of Operations Data:	Years ended December 31,				
	2003	2002	2001	2000	1999
Revenues	\$ 30.7	\$ 25.3	\$ 32.6	\$ 25.5	\$ 23.8
Research and development expense	123.7	108.8	91.2	64.8	47.6
General and administrative expense	11.5	12.9	11.9	15.6	7.0
Net loss	(105.1)	(93.8)	(48.6)	(43.3)	(25.5)
Net loss per share, basic and diluted	(1.80)	(1.83)	(0.99)	(0.92)	(2.70)

Consolidated Balance Sheet Data:	At December 31,				
	2003	2002	2001	2000	1999
Total assets	\$ 244.4	\$ 236.3	\$ 293.3	\$ 315.1	\$ 230.4
Long-term debt	9.4	14.2	10.8	10.3	10.0
Stockholders' equity	148.1	148.7	208.0	247.3	197.6

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Comparative Per Share Information

The following table presents the basic and diluted earnings per share and book value per share data for each of Amgen and Tularik on a historical basis. Neither Amgen nor Tularik declared any cash dividends for the period presented below.

Because the number of shares of Amgen common stock to be issued in the merger will not be known until two trading days prior to the effective time of the merger, Tularik equivalent per share data cannot be computed at this time. Hypothetical Tularik equivalent per share data is presented below using the closing sale price of a share of Amgen common stock on the NASDAQ National Market on _____, 2004 (the last trading day prior to the date of this proxy statement/prospectus) which was \$ _____ and a resulting hypothetical exchange ratio of _____. The hypothetical Tularik equivalent per share data was calculated by multiplying the actual Amgen per share data by the hypothetical exchange ratio of _____.

No pro forma information giving effect to the merger is presented because the merger will not materially change the historical amounts presented for Amgen.

This information is only a summary and should be read in conjunction with the selected historical financial data of Amgen and Tularik, and the separate historical financial statements of Amgen and Tularik and related notes included in or incorporated by reference into this proxy statement/prospectus. See [Additional Information-Where You Can Find More Information](#).

	Year Ended
	December 31, 2003
	<hr/>
Historical - Amgen:	
Earnings per share	
Basic	\$ 1.75
Diluted	\$ 1.69
Book value per share (1)	\$ 15.10

	Year Ended
	December 31, 2003
	<hr/>
Historical - Tularik:	
Earnings per share	
Basic	\$ (1.80)
Diluted	\$ (1.80)
Book value per share (1)	\$ 2.23

Year Ended
December 31, 2003

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Hypothetical Tularik Equivalent:	
Earnings per share	
Basic	\$
Diluted	\$
Book value per share (1)	\$

-
- (1) The historical book value per share is calculated by dividing stockholders equity by the number of shares outstanding at the end of the period presented.

Table of Contents**Comparative Per Share Market Price Data**

Amgen common stock trades on the NASDAQ National Market under the symbol AMGN. Tularik common stock trades on the NASDAQ National Market under the symbol TLRK. The table below sets forth, for the periods indicated, the range of high and low per share sales prices for Amgen common stock and Tularik common stock as reported on the NASDAQ National Market.

	Amgen		Tularik	
	Common Stock		Common Stock	
	High	Low	High	Low
Fiscal Year 2002				
First quarter	\$ 62.48	\$ 54.35	\$ 25.36	\$ 16.25
Second quarter	61.39	37.80	17.38	6.40
Third quarter	48.54	31.07	9.32	6.55
Fourth quarter	51.75	43.66	9.69	5.83
Fiscal Year 2003				
First quarter	\$ 59.06	\$ 48.09	\$ 7.58	\$ 3.61
Second quarter	67.54	56.90	11.90	4.50
Third quarter	72.37	63.61	12.24	8.84
Fourth quarter	67.50	56.76	17.24	9.83
Fiscal Year 2004				
First quarter	\$ 66.88	\$ 57.79	\$ 24.80	\$ 16.22
Second quarter (through April 20, 2004)	\$ 60.50	\$ 58.52	\$ 24.69	\$ 24.55

The following table presents:

the last reported sale price of a share of Amgen common stock, as reported on the NASDAQ National Market;

the last reported sale price of a share of Tularik common stock, as reported on the NASDAQ National Market; and

the market value of a share of Tularik common stock on an equivalent per share basis,

in each case, on March 26, 2004, the last full trading day prior to the public announcement of the proposed merger, and on _____, 2004, the last trading day prior to the date of this proxy statement/prospectus. The equivalent price per share data for Tularik common stock has been determined by multiplying the last reported sale price of a share of Amgen common stock on each of these dates by an exchange ratio determined using the average closing price of Amgen common stock for the ten trading day period ending two trading days immediately preceding the applicable calculation date.

<u>Date</u>	<u>Amgen</u> <u>Common Stock</u>	<u>Tularik</u> <u>Common Stock</u>	<u>Equivalent Price Per Share of</u> <u>Tularik Common</u> <u>Stock</u>
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March 26, 2004	\$ 58.09	\$ 17.00	\$ 24.24
, 2004	\$	\$	\$

Neither Amgen nor Tularik has ever declared or paid cash dividends on its common stock. The policies of Amgen and Tularik are to retain earnings for use in their respective businesses.

The market value of the shares of Amgen common stock that will be issued in exchange for shares of Tularik common stock upon the consummation of the merger will not be known at the time Tularik stockholders vote on the approval of the merger agreement because the merger will not be completed by then.

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The above table shows only historical comparisons. Because the market prices of Amgen common stock and Tularik common stock will likely fluctuate prior to the merger, these comparisons may not provide meaningful information to Tularik stockholders in determining whether to approve and adopt the merger, the merger agreement and the transactions contemplated by the merger agreement. Tularik stockholders are encouraged to obtain current market quotations for Amgen and Tularik common stock and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus in considering whether to approve and adopt the merger, the merger agreement and the transactions contemplated by the merger agreement. See [Additional Information Where You Can Find More Information](#).

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RISKS RELATING TO THE MERGER

In addition to the other information included in this proxy statement/prospectus, including the matters addressed in Cautionary Statement Concerning Forward-Looking Statements, you should carefully consider the following risks before deciding whether to vote for approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement. In addition, you should read and consider the risks associated with each of the businesses of Amgen and Tularik because these risks will also affect the combined company. These risks can be found in the Amgen and Tularik Annual Reports on Form 10-K for the year ended December 31, 2003, which are filed with the SEC and incorporated by reference into this proxy statement/prospectus.

The exchange ratio used to determine how many shares of Amgen common stock that Tularik stockholders will be entitled to receive will not be known at the time of the special meeting, and could be higher or lower than the estimated exchange ratio included in this proxy statement/prospectus.

Under the merger agreement, each share of Tularik common stock, other than those shares of Tularik common stock held by Amgen, will be converted into the right to receive a fraction of a share of Amgen common stock based on an exchange ratio that will be calculated shortly before the consummation of the merger. We have included in this proxy statement/prospectus an estimated exchange ratio based on the closing price of Amgen common stock on _____, 2004, the last trading day prior to the date of this proxy statement/prospectus. The actual exchange ratio could be higher or lower than this estimated exchange ratio, which would result in Tularik stockholders receiving a greater or lesser number of shares of Amgen common stock upon consummation of the merger than they would receive based upon the estimated exchange ratio.

The exchange ratio will be calculated by dividing \$25.00 by the average of the per share closing prices of Amgen common stock for the ten trading day period ending two trading days prior to the closing of the merger. The market value of Amgen common stock on the date of the closing of the merger may be different than the average of the per share closing prices of Amgen common stock used in determining the exchange ratio. As a result, the market value of the shares of Amgen common stock that Tularik stockholders will receive in the merger may be more or less than \$25.00.

The price of Amgen common stock may be affected by factors different from those affecting the price of Tularik common stock.

Upon consummation of the merger, holders of Tularik common stock will become holders of Amgen common stock. Amgen's business differs from that of Tularik and Amgen's results of operations, as well as the market price of Amgen common stock, may be affected by factors different from those affecting Tularik's results of operations and the market price of Tularik common stock. For a discussion of Amgen's and Tularik's businesses and certain factors to consider in connection with such businesses, see Amgen's and Tularik's Annual Reports on Form 10-K for the year ended December 31, 2003, which are incorporated by reference into this proxy statement/prospectus.

Amgen may not realize all of the anticipated benefits of the merger.

Amgen's ability to realize the anticipated benefits of the merger will depend, in part, on the ability of Amgen to integrate the businesses of Tularik with the businesses of Amgen. The combination of two independent companies is a complex, costly and time-consuming process. The difficulties of combining the operations of the companies include, among others:

coordinating research and development operations;

retaining key employees;

consolidating corporate and administrative infrastructures;

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minimizing the diversion of management's attention from ongoing business concerns; and

coordinating geographically separate organizations.

We cannot assure you that the combination of Tularik with Amgen will result in the realization of the full benefits anticipated by us to result from the merger.

Amgen and Tularik may be required to comply with material restrictions or conditions in order to obtain the regulatory approvals required to complete the merger.

The merger is subject to review by the Antitrust Division of the U.S. Department of Justice and the U.S. Federal Trade Commission under the HSR Act. Under this statute, Amgen and Tularik are required to make pre-merger notification filings and to await the expiration or early termination of the statutory waiting period prior to completing the merger. The merger may also be subject to review by the governmental authorities of various other jurisdictions. The governmental entities from whom approvals are required may attempt to condition their approval of the merger, or of the transfer to Amgen of licenses and other entitlements, on the satisfaction of certain regulatory conditions that may have the effect of imposing additional costs on Amgen or otherwise substantially reducing the benefits to Amgen if the merger is completed. These conditions could include a complete or partial license, divestiture, spin-off or the holding separate of assets or businesses. Amgen and Tularik have not yet obtained any of the regulatory approvals required to complete the merger.

Three purported class action lawsuits have been filed against Tularik, the Tularik board of directors and Amgen challenging the merger. An unfavorable judgment or ruling in any of these lawsuits could prevent the consummation of the merger.

As of the date of this proxy statement/prospectus, Tularik and Amgen are aware of three purported class action lawsuits that have been filed against Tularik, the Tularik board of directors and Amgen in connection with the merger. Among other things, the lawsuits seek to prevent the closing of the merger. While both Amgen and Tularik believe that the lawsuits are without merit, Amgen and Tularik can provide no assurance that they will prevail, and an unfavorable outcome in any of these lawsuits could prevent the consummation of the merger.

If the proposed merger is not consummated, Tularik will have incurred substantial costs that may adversely affect Tularik's financial results and operations and the market price of Tularik common stock.

Tularik has incurred and will incur substantial costs in connection with the proposed merger. These costs will primarily relate to the costs associated with the fees of attorneys, accountants and Tularik's financial advisor. In addition, Tularik has diverted significant management resources in an effort to complete the merger, and is subject to restrictions contained in the merger agreement on the conduct of its business. If the merger is not completed, Tularik will have incurred significant costs, including the diversion of management resources, for which it will have received little or no benefit. Also, if the merger is not consummated under certain circumstances specified in the merger agreement, Tularik is required to pay Amgen a termination fee of \$50 million. Please see the section captioned "The Merger Agreement Termination Fee" beginning on page 69. In addition, if the merger is not consummated, Tularik may experience a negative reaction from the financial markets and Tularik's collaborative partners, customers and employees. Each of these factors may adversely affect the market price of Tularik common stock and Tularik's financial results and operations.

Directors of Tularik have potential conflicts of interest in recommending that you vote in favor of approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement.

When considering the Tularik board of directors' recommendation that the Tularik stockholders vote in favor of the approval and adoption of the merger, the merger agreement and the transactions contemplated by the

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merger agreement, Tularik stockholders should be aware that directors and executive officers of Tularik have interests in the merger that may be different from, or in addition to, the interests of Tularik stockholders. These interests include:

the continued indemnification of current directors and officers of Tularik under the merger agreement and the continuation of directors and officers' liability insurance after the merger;

the retention of some of the directors and officers of Tularik as employees of or consultants to Amgen or Arrow Acquisition;

the execution of employment agreements between Arrow Acquisition and each of Dr. David Goeddel and Dr. Terry Rosen;

the potential receipt of severance or retention payments;

the continued vesting and exercisability of options held by non-employee directors of Tularik after the effective time of the merger; and

the conversion of Tularik stock options into Amgen stock options.

These interests may influence the Tularik directors in making their recommendation that you vote in favor of the approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, business strategies, operating efficiencies or synergies, competitive positions, success of product candidates, growth opportunities for existing products, plans and objectives of management, and markets for the stock of Amgen and Tularik and other matters. Statements in this proxy statement/prospectus and the other documents incorporated by reference that are not historical facts are hereby identified as forward-looking statements for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933. These forward-looking statements, including, without limitation, those relating to future business prospects, revenues and income, in each case relating to Amgen or Tularik, respectively, wherever they occur in this proxy statement/prospectus or the other documents incorporated by reference, are necessarily estimates reflecting the best judgment of the respective management of Amgen and Tularik and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in this proxy statement/prospectus and incorporated by reference into this proxy statement/prospectus. In addition to the risk factors identified elsewhere, important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation:

timing and success of product development and market acceptance of developed products;

regulatory approvals and restrictions;

reimbursement from third party payors;

guidelines and recommendations in the health care and patient communities;

intellectual property positions and litigation;

competition in the pharmaceutical and biotechnology industries and in the specific markets in which Amgen operates;

unanticipated manufacturing disruptions, delays in regulatory approvals of new manufacturing facilities or the inability to meet demand for products;

the stability of Tularik collaborations with third parties;

fluctuations in operating results; and

management of rapid growth.

Words such as estimate, project, plan, intend, expect, anticipate, outlook, could, target, intend, seek, may, assume, variations of such words and similar expressions are intended to identify forward-looking statements. These forward-looking statements are found at various places throughout this proxy statement/prospectus and the other documents incorporated by reference. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of the proxy statement/prospectus or, in the case of documents incorporated by reference, as of the date of those documents. Neither Amgen nor Tularik undertakes any obligation to publicly

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update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events, except as required by law.

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THE TULARIK SPECIAL MEETING

General

This proxy statement/prospectus is being provided to you as part of a solicitation of proxies by the Tularik board of directors for use at a special meeting of Tularik stockholders. In addition, this proxy statement/prospectus is being furnished to the Tularik stockholders as a prospectus for Amgen in connection with the issuance by Amgen of shares of Amgen common stock to Tularik stockholders in connection with the merger. Please disregard the proxy statement that we distributed on or about March 18, 2004 in connection with our previously scheduled annual meeting of stockholders that was to have been held on April 20, 2004. We have postponed that annual meeting indefinitely and instead have scheduled this special meeting. We will hold our 2004 annual meeting of stockholders only if the merger is not completed.

Date, Time, Place and Purpose of the Tularik Special Meeting

The special meeting of Tularik stockholders will be held on _____, 2004 at _____ a.m., local time, in the auditorium of Tularik's principal executive offices at 1120 Veterans Boulevard, South San Francisco, California.

The Tularik special meeting is being held for the following purposes:

to consider and vote upon a proposal to approve and adopt the merger, the merger agreement and the transactions contemplated by the merger agreement; and

to transact any other business as may properly come before the special meeting or any adjournments or postponements of the special meeting.

Recommendation of the Tularik Board of Directors

The Tularik board of directors has unanimously adopted the merger agreement and unanimously recommends that Tularik stockholders vote FOR approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement. See The Merger Recommendation of the Tularik Board of Directors and Its Reasons for the Merger.

Record Date; Outstanding Shares; Shares Entitled to Vote

Only holders of record of Tularik common stock at the close of business on the record date, _____, 2004, are entitled to notice of and to vote at the Tularik special meeting. As of the record date, there were _____ shares of Tularik common stock outstanding and entitled to vote at the special meeting, held by approximately _____ holders of record. A list of Tularik stockholders will be available for review at the executive

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offices of Tularik during regular business hours for a period of ten days before the special meeting. Each holder of Tularik common stock is entitled to one vote for each share of Tularik common stock owned as of the record date. *The failure to cast your vote will have the same effect as voting against the approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement.*

Quorum and Vote Required

A quorum of stockholders is necessary to hold a valid special meeting. The required quorum for the transaction of business at the special meeting is a majority of the outstanding shares of Tularik common stock entitled to vote and present, whether in person or by proxy, at the special meeting. Abstentions and broker non-votes, discussed below, count as present for establishing a quorum.

The affirmative vote of the holders of a majority of the outstanding shares of Tularik common stock entitled to vote at the special meeting, in person or by proxy, is required to approve the merger agreement. As of April 20, 2004, Tularik executive officers and directors beneficially owned 5,511,485 shares of Tularik common stock,

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representing approximately 7.9% of the outstanding shares of Tularik common stock. These individuals have agreed to vote all of the shares owned by them on the record date in favor of approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement. In addition, as of April 20, 2004, Amgen owned 13,952,885 shares of Tularik common stock, representing approximately 21% of the outstanding shares of Tularik common stock. Pursuant to the merger agreement, Amgen agreed to vote these shares in favor of the approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement. As a result, Tularik's executive officers and directors, together with Amgen, have agreed to vote an aggregate of 17,338,941 shares of Tularik common stock as of April 20, 2004, representing approximately 25.7% of the outstanding shares of Tularik common stock as of April 20, 2004, in favor of approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement.

Voting; Proxies; Revocation

You may vote by proxy or in person at the Tularik special meeting.

Voting in Person

If you plan to attend the Tularik special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares are held in street name, which means your shares are held of record by a broker, bank or other nominee, and you wish to vote at the special meeting, you must bring to the special meeting a proxy from the record holder of the shares authorizing you to vote at the special meeting.

Voting by Proxy

You should vote your proxy even if you plan to attend the Tularik special meeting. You can always change your vote at the special meeting. Voting instructions are included on your proxy card. If you properly give your proxy and submit it to Tularik in time to vote, one of the individuals named as your proxy will vote your shares as you have directed.

The method of voting by proxy differs for shares held as a record holder and shares held in street name. If you hold your shares of Tularik common stock as a record holder, you may vote by completing, dating and signing the enclosed proxy card and promptly returning it in the enclosed, pre-addressed, postage-paid envelope or otherwise mailing it to Tularik, or by submitting a proxy over the Internet or by telephone by following the instructions on the enclosed proxy card. If you hold your shares of Tularik common stock in street name, which means your shares are held of record by a broker, bank or nominee, you will receive instructions from your broker, bank or other nominee that you must follow in order to vote your shares. Your broker, bank or nominee may allow you to deliver your voting instructions over the Internet or by telephone. Please see the voting instructions from your broker, bank or nominee that accompany this proxy statement/prospectus.

All properly signed proxies that are received prior to the special meeting and that are not revoked will be voted at the special meeting according to the instructions indicated on the proxies or, if no direction is indicated, FOR approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement.

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You should not send in any certificates representing Tularik common stock at this time. Following the consummation of the merger, you will receive instructions for the surrender and exchange of your Tularik stock certificates.

Revocation of Proxy

You may revoke your proxy at any time before your proxy is voted at the Tularik special meeting by taking any of the following actions:

delivering to the Secretary of Tularik a signed written notice of revocation, bearing a date later than the date of the proxy, stating that the proxy is revoked;

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signing and delivering a new proxy, relating to the same shares and bearing a later date; or

attending the special meeting and voting in person, although attendance at the special meeting will not, by itself, revoke a proxy.

If your shares are held in street name, you may change your vote by submitting new voting instructions to your broker, bank or other nominee. You must contact your broker, bank or other nominee to find out how to do so.

Written notices of revocation and other communications with respect to the revocation of Tularik proxies should be addressed to:

Tularik Inc.

1120 Veterans Boulevard

South San Francisco, California 94080

Attn: Corporate Secretary

Abstentions and Broker Non-Votes

Abstentions will have the same effect as voting against approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement.

Brokers who hold shares of Tularik common stock in street name for a beneficial owner of those shares typically have the authority to vote on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of non-routine matters, such as approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement, without specific instructions from the beneficial owner. These non-voted shares are referred to as broker non-votes. If your broker holds your Tularik common stock in street name, your broker will vote your shares only if you provide instructions on how to vote by filling out the voter instruction form sent to you by your broker with this proxy statement/prospectus. Broker non-votes will have the same effect as voting against the merger agreement.

Proxy Solicitation

Tularik is soliciting proxies for the special meeting from stockholders of Tularik. Tularik will bear the entire cost of soliciting proxies from Tularik stockholders, except that Tularik and Amgen have each agreed to pay one-half of the costs of filing, printing and mailing this proxy statement/prospectus and related proxy materials. In addition to the solicitation of proxies by mail, Tularik will request that brokers, banks and other nominees send proxies and proxy materials to the beneficial owners of Tularik common stock held by them and secure their voting instructions, if necessary. Tularik will reimburse those record holders for their reasonable expenses in so doing. Tularik also may use several of its regular employees, who will not be specially compensated, to solicit proxies from Tularik stockholders, either personally or by telephone, Internet, telegram, facsimile or special delivery letter.

Other Business; Adjournments

Tularik does not expect that any matter other than the proposal presented in this proxy statement/prospectus will be brought before the Tularik special meeting. However, if other matters incident to the conduct of the special meeting are properly presented at the special meeting or any adjournment or postponement of the special meeting, the persons named as proxies will vote in accordance with their best judgment with respect to those matters.

Adjournments may be made for the purpose of, among other things, soliciting additional proxies. An adjournment may be made from time to time by approval of the holders of shares representing a majority of the

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votes present in person or by proxy at the special meeting, whether or not a quorum exists, without further notice other than by an announcement made at the special meeting. Tularik does not currently intend to seek an adjournment of the special meeting.

Assistance

If you need assistance in completing your proxy card or have questions regarding the Tularik special meeting, please contact Tularik Investor Relations at (650) 825-7000 or irelations@tularik.com or write to the following address:

Tularik Inc.

1120 Veterans Boulevard

South San Francisco, CA 94080

Attn: Investor Relations

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THE MERGER

The following is a description of the material aspects of the merger. While we believe that the following description covers the material terms of the merger, the description may not contain all of the information that is important to you. We encourage you to read carefully this entire proxy statement/prospectus, including the merger agreement attached to this proxy statement/prospectus as Annex A, for a more complete understanding of the merger.

General

The Tularik board of directors has unanimously approved the merger agreement. At the effective time of the merger, Tularik will be merged with and into Arrow Acquisition, the separate corporate existence of Tularik will cease, and Arrow Acquisition will survive as the surviving entity and a wholly-owned subsidiary of Amgen. Tularik stockholders, other than Amgen, will receive a fraction of a share of Amgen common stock for each share of Tularik common stock they own, based on an exchange ratio that will be determined by dividing \$25.00 by the average of the per share closing prices of Amgen common stock as reported on the NASDAQ National Market for the ten trading day period ending two trading days prior to the closing of the merger. Each Tularik stockholder, other than Amgen, will receive cash for any fractional share of Amgen common stock that such stockholder would be entitled to receive in the merger after aggregating all fractional shares to be received by such stockholder.

Background of the Merger

The board of directors and management of Tularik have regularly reviewed the company's position in light of the changing competitive environment of the biotechnology industry, with the objective of determining its long-term strategic plan and evaluating strategic alternatives available to enhance stockholder value. While Tularik believes that it has positive future prospects on a stand-alone basis, it is also aware of the risks of operating on this basis. As a result, from time to time since 1998, Tularik's board of directors and management have had conversations with various companies to explore opportunities to improve the competitive position of Tularik, including collaboration agreements and business combination transactions.

In early 2003, Amgen expressed an interest in receiving a presentation on all of Tularik's research and development projects. On February 11, 2003, Amgen and Tularik executed a confidentiality agreement imposing confidentiality and standstill obligations on Amgen in connection with the evaluation of a possible business relationship with Tularik, including strategic or financial transactions between the two companies. On April 8, 2003, Amgen and Tularik executed another confidentiality agreement, imposing on Tularik confidentiality and standstill obligations reciprocal to those imposed on Amgen in the February 11, 2003 agreement.

Between February and late April 2003, Amgen and Tularik held discussions regarding a potential business relationship between the parties. In the course of these discussions, Amgen and Tularik discussed Tularik's oncogene platform and other programs and several business opportunities, including a potential combination of the companies, a financing transaction and collaboration arrangements. As a result of these preliminary discussions, Tularik retained Goldman Sachs in April 2003 as its financial advisor with respect to a possible merger of Tularik and Amgen.

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During this period, the Tularik board of directors held meetings during which it was informed of the status of discussions with Amgen and discussed other strategic alternatives available to Tularik and the relative advantages and disadvantages of each. These alternatives included potential collaborations, business combination opportunities (both with Amgen and other companies) and continuing as a stand-alone company.

In March 2003, Tularik entered into a confidentiality agreement and provided preliminary due diligence materials to a third party. This party provided Tularik with an indication of interest with respect to a potential purchase of one-third of Tularik. The Tularik board of directors ultimately determined that the offered price did not reflect the fundamental value of Tularik, and discussions were terminated.

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Also during this period, the Tularik board of directors considered whether it should conduct a formal auction or similar market check of Tularik. Goldman Sachs reviewed with the board the current state of the mergers and acquisitions market, biopharmaceutical industry participants and potential acquirers. Based on its analysis of the market and the state of Tularik's business, including consideration of the information provided by Goldman Sachs, the Tularik board of directors decided not to auction the company because, among other reasons, the market generally had been undervaluing Tularik and there was a risk of significant damage to Tularik's business from a broad sale process, including potential damage arising from any failure to maintain the confidentiality of the sale process or resulting from the uncertainty in the conduct of business during the sale process. The board concluded that it was in the best interests of stockholders to continue discussions with Amgen regarding a potential strategic transaction. On April 23, 2003, at its regular meeting, William J. Rieflin, the General Counsel of Tularik, advised the board of its fiduciary obligations in considering a business combination with Amgen.

On May 1, 2003, at a special meeting, the Tularik board of directors again discussed Amgen's interest in a business combination with Tularik. A representative of Goldman Sachs discussed with the Tularik board of directors selected financial and market information concerning each of Tularik and Amgen. Following a discussion, the board authorized Dr. David V. Goeddel, Tularik's Chief Executive Officer, to communicate to Amgen that Tularik would be interested in exploring a transaction. Over the next several days, representatives of Amgen and Tularik engaged in discussions relating to a potential merger transaction between Tularik and Amgen. During these discussions, representatives of Amgen indicated that Amgen would be interested in a merger in which Tularik's common stock would be valued at a price between \$9.00 and \$11.00 per share. In response to Amgen's proposed range, the Tularik board of directors expressed a belief that the price of Tularik common stock was undervalued in the market, due in part to the fact that a registration statement had been filed with the SEC for the resale of Tularik common stock held by ZKB Pharma Vision AG, a holder of approximately 20% of the then outstanding shares of Tularik common stock. Because of its belief that the market was currently undervaluing Tularik and its business prospects, the Tularik board of directors instructed Tularik's representatives to reject Amgen's valuation as inconsistent with the board's view of fair value for Tularik stockholders. Between May 1 and May 7, 2003, the average of the closing sale prices of Tularik common stock as reported by the NASDAQ National Market was \$5.52 per share.

On May 8, 2003, Dr. Roger Perlmutter, Amgen's Executive Vice President, Research & Development, met with Dr. Goeddel in South San Francisco and agreed to terminate discussions regarding a potential merger of Tularik and Amgen when it became apparent that the parties could not agree on price. At this meeting, Dr. Perlmutter and Dr. Goeddel began to discuss a potential collaboration between the parties in the amplified oncogene area, the purchase by Amgen of common stock from Tularik and the potential purchase by Amgen of most of the shares of Tularik common stock held by ZKB Pharma Vision. Following this meeting, Tularik terminated its engagement of Goldman Sachs because discussions between Amgen and Tularik were focused on exploring potential collaboration opportunities and not a merger of Tularik and Amgen.

On May 9, 2003, at a special meeting, the Tularik board of directors discussed a potential collaboration with Amgen in which Amgen and Tularik would collaborate in the amplified oncogene area and Amgen would make an equity investment in Tularik. In addition, the Tularik board of directors was informed of Amgen's proposal to purchase a significant portion of the 11,358,238 shares of Tularik common stock held by ZKB Pharma Vision. The Tularik board of directors considered the implications of the acquisition by Amgen of an approximately 20% stake in Tularik, including the possibility that this ownership position would deter other potential partners from pursuing relationships with Tularik. The board determined that the Amgen transactions would provide substantial operating funds for Tularik's amplified oncogene program and would remove the uncertainty associated with the ZKB Pharma Vision stake, which was exerting downward pressure on the price of Tularik common stock. The board also considered that other strategic partners or acquirors would be unlikely to propose a transaction superior to Amgen's proposal. The board authorized Tularik management to continue discussions with Amgen regarding a potential collaboration and share acquisition.

On May 21, 2003, Tularik and Amgen announced a transaction in which Amgen:

entered into a research, development and commercialization collaboration with Tularik in the area of amplified oncogenes;

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agreed to purchase 3.5 million shares of Tularik common stock from Tularik, subject to receipt of regulatory approvals; and

committed to purchase an additional \$40 million of Tularik common stock from Tularik in the future at the then fair market value, subject to receipt of stockholder and regulatory approval.

Tularik and Amgen also announced on May 21, 2003 a separate transaction between ZKB Pharma Vision and Amgen in which Amgen agreed to purchase 9 million shares of Tularik common stock from ZKB Pharma Vision. Tularik and Amgen entered into a registration rights agreement pursuant to which Tularik agreed to register the shares of Tularik common stock purchased by Amgen from ZKB Pharma Vision and from Tularik.

Between August 2003 and October 2003, representatives of Amgen and Tularik periodically engaged in discussions relating to a potential merger of Tularik and Amgen. On August 29, 2003, Amgen and Tularik amended the confidentiality agreements to extend the period of protection and representatives of Amgen indicated that Amgen was prepared to enter into a business combination transaction with Tularik in which Tularik's common stock would be valued at \$14.00 per share. On August 29, 2003, the closing sale price of Tularik common stock as reported by the NASDAQ National Market was \$10.12 per share. On behalf of the Tularik board of directors, Dr. Goeddel rejected Amgen's valuation as insufficient. Following several discussions regarding the appropriate valuation of Tularik common stock and the exchange of information for preliminary due diligence, the parties discontinued discussions relating to the potential transaction on October 28, 2003. On October 28, 2003, the closing sale price of Tularik common stock as reported by the NASDAQ National Market was \$12.23 per share.

On November 10, 2003, Tularik completed a secondary offering of 6.9 million shares of Tularik common stock at a price of \$11.90 per share. Amgen purchased 1,452,885 shares of Tularik common stock in the offering at \$11.90 per share to approximately maintain its ownership percentage of Tularik. Amgen and Tularik amended their registration rights agreement to include the shares purchased by Amgen in the offering.

On January 14, 2004, Amgen and Tularik amended the confidentiality agreements to extend the period of protection. During January 2004 and February 2004, representatives of Amgen and Tularik engaged in occasional discussions regarding a potential business combination transaction. During this period, the parties discussed, among other things, the operating and financial performance of Tularik, the status of Tularik's research and development programs, issues relating to the operation of Tularik's South San Francisco facility following a potential business combination and various other due diligence matters. Tularik's board and management recognized a continuing need to raise significant additional operating funds, either through the dilutive issuance of equity or through licensing to pharmaceutical companies substantial rights to Tularik's product candidates.

At the beginning of March 2004, Tularik re-engaged Goldman Sachs as its financial advisor with respect to a potential business combination between Tularik and Amgen. On March 2, 2004, at a special meeting, the Tularik board of directors discussed a potential business combination transaction with Amgen. A representative of Goldman Sachs reviewed with the board the current state of the mergers and acquisitions market, biopharmaceutical industry participants and other potential acquirers. The board considered strategic alternatives available to Tularik, including potential collaborations, the probability of alternative business combination opportunities and continuing as a stand-alone company. During the meeting, the board appointed a committee of directors, consisting of Dr. Goeddel, A. Grant Heidrich and Edward R. McCracken, to facilitate consultations with management on short notice when the entire board could not be convened.

On March 8, 2004, at a regularly scheduled meeting, the Amgen board of directors discussed the potential business combination transaction with Tularik. At the meeting, Amgen management reviewed the strategic rationale for the potential transaction and certain financial analyses and informed the board that, as a result of Amgen's scientific and business interactions with Tularik, Amgen had extensive knowledge of Tularik and its operations. Following a full discussion, the board authorized management to continue its discussions regarding a merger of Tularik and Amgen in which Tularik's common stock would be valued at \$25.00 per share and exchanged for Amgen common stock, subject to the satisfactory completion of due diligence, negotiation of definitive agreements in form and substance satisfactory to management and Amgen's

legal counsel and

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resolution of certain management issues, all of which would be subject to approval by the executive committee of the Amgen board of directors.

On March 9, 2004, Dr. Perlmutter, Dr. Goeddel and Dr. Joseph Miletich, Amgen's Senior Vice President, Research & Preclinical Development, met in South San Francisco to discuss governance matters related to a potential merger of Tularik and Amgen.

On the morning of March 10, 2004, the committee of the Tularik board of directors discussed possible offers by Amgen to engage in a business combination with Tularik at various prices and consulted with Goldman Sachs regarding possible responses to such offers. Later that same day, Dr. Perlmutter and Dr. Goeddel had a telephone conversation during which Dr. Perlmutter indicated that Amgen would be prepared to offer \$22.50 in Amgen common stock for each share of Tularik common stock, subject to a number of conditions, including the negotiation of acceptable employment, retention and severance arrangements with Tularik employees. Dr. Goeddel indicated that it was his duty to present this offer to the Tularik board of directors, but he believed that the Tularik board would reject this offer as inadequate. Later that same day, Dr. Perlmutter called Dr. Goeddel and indicated that Amgen was prepared to increase its offer to \$25.00 in Amgen common stock for each share of Tularik common stock. Dr. Perlmutter stated that this was the final offer that Amgen would be willing to extend to Tularik. Dr. Goeddel informed Dr. Perlmutter that he would consult with the Tularik board of directors to determine whether Tularik was prepared to proceed with a business combination on the basis of Amgen's revised offer.

Later that same day, at a special meeting, the Tularik board of directors considered the proposed business combination transaction with Amgen. During this meeting, the board received an update on the status of discussions with Amgen regarding a potential transaction, including the terms of Amgen's revised offer. The board also reviewed the strategic rationale of a business combination transaction with Amgen and strategic alternatives available to Tularik. Representatives of Goldman Sachs reviewed with the board the current state of the mergers and acquisitions market, the key participants in the biopharmaceutical industry, potential alternative acquisition transactions and the potential for obtaining a higher value for Tularik shares in any such alternative transaction. Based on these discussions, the Tularik board of directors again decided not to auction the company because of the low likelihood of receiving a proposal superior to one from Amgen, the risk of significant damage to Tularik's business from a broad auction process, including potential damage arising from any failure to maintain the confidentiality of the auction process or resulting from the uncertainty in the conduct of business during the auction process, and the risk that the time necessary to conduct an auction process could result in the withdrawal of Amgen's offer to merge with Tularik or to value Tularik common stock at \$25.00 per share. In addition, representatives of Goldman Sachs reviewed and discussed its preliminary financial analyses relating to the potential transaction. The board discussed the desirability of Tularik stockholders receiving shares of Amgen common stock in a reorganization in which Tularik stockholders generally would not recognize any gain or loss for federal income tax purposes and could determine whether to sell or hold the Amgen common stock received in the transaction. Mr. Rieflin reviewed with the board its fiduciary duties in considering the proposed transaction with Amgen. At the conclusion of the meeting, the board authorized management to continue its discussions with Amgen relating to a business combination transaction along the lines of the general terms described for the board. Following the meeting, representatives of Goldman Sachs contacted Richard Nanula, Amgen's Executive Vice President, Finance, Strategy and Communications, and Chief Financial Officer, on Tularik's behalf, to communicate that Amgen's \$25.00 per share offer needed to be a fixed share price offer. On March 10, 2004, the closing sale price of Tularik common stock as reported by the NASDAQ National Market was \$18.16 per share.

On March 11, 2004, Dr. Goeddel updated the committee of the Tularik board of directors regarding the status of discussions with Amgen.

On March 13, 2004, Amgen and Amgen's legal advisors commenced extensive diligence of Tularik, reviewing records and documents and engaging in discussions with Tularik senior management.

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On March 15, 2004, despite the lack of agreement regarding significant terms of a potential transaction, Amgen delivered to Tularik a proposed form of merger agreement in order to begin negotiating ancillary terms of a potential transaction.

On March 16, 2004, representatives of Amgen and Amgen's legal advisors met with representatives of Tularik and Tularik's legal and financial advisors in San Francisco, California. Among other matters, the parties discussed the terms of the proposed merger agreement in particular, the \$25.00 fixed per share offer price, the ability of the Tularik board of directors to discuss and negotiate other acquisition proposals after executing the merger agreement if within its fiduciary duties to its stockholders to do so, and issues relating to the retention of, and severance for, Tularik's employees. During the meeting, Amgen indicated that it would require that employment agreements be in place with certain of the key employees of Tularik as a condition to closing the proposed transaction. The parties also discussed Amgen's demand for voting agreements from directors and executive officers of Tularik, committing such stockholders to vote in favor of the merger.

On March 17, 2004, representatives of Amgen met with representatives of Tularik and Goldman Sachs to discuss various issues relating to the retention of, and severance for, Tularik's employees, including the employment agreements discussed at the March 16 meeting. Later that same day, at a special meeting, the Tularik board of directors discussed the potential business combination transaction with Amgen. During the board meeting, representatives of Goldman Sachs and Fredrick W. Cook, Tularik's compensation consultant, provided their perspectives on the evolution of the various discussions to date. A representative of Cooley Godward LLP summarized the material terms of the draft merger agreement and related open issues. The Tularik board of directors instructed management to continue to negotiate for better terms.

From March 17, 2004 through March 28, 2004, representatives and legal advisors of Amgen and Tularik engaged in extensive negotiations both in person and by telephone regarding the merger agreement, the voting agreement and other transaction-related agreements. In addition, during this period, Amgen continued its diligence of Tularik and representatives of Amgen and Tularik engaged in extensive discussions related to employment, retention of, and severance for Tularik employees.

On March 21, 2004, at a special meeting, the Tularik board of directors again discussed the potential business combination transaction with Amgen. During the meeting, representatives of Goldman Sachs reviewed with the Tularik board of directors recent biotechnology merger transactions and other financial data. Representatives of Goldman Sachs also discussed with the board other participants in the market and possible limitations on their ability and/or desire to pursue a transaction. Representatives of Goldman Sachs also discussed with the board potential alternative transactions, including any potential for obtaining a higher value for Tularik shares in any such transaction. A representative of Cooley Godward LLP summarized for the board the material terms and open issues related to the merger agreement. The board also reviewed and discussed various issues relating to the retention of, and severance for, Tularik's employees, including the employment agreements and proposed severance and retention arrangements. The Tularik board of directors again instructed management to continue to negotiate for better terms.

On March 23, 2004, the executive committee of the Amgen board of directors held a meeting to discuss a possible transaction with Tularik. At the meeting:

Amgen management reviewed the key terms of the potential transaction and the negotiations that had taken place with Tularik since the March 8th board meeting, updated the executive committee on the due diligence investigation that had occurred and reviewed the principal terms of the employment, severance and retention arrangements proposed for Tularik's employees; and

Representatives of Latham & Watkins LLP reviewed the terms of the merger agreement and the voting agreement, and advised the executive committee of its fiduciary obligations when considering a strategic business combination with Tularik.

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Following a full discussion, the executive committee approved the proposed terms of the merger and Amgen entering into a merger agreement, a voting agreement and the transactions contemplated by those agreements, in each case subject to the satisfactory completion of due diligence and the final approval of Kevin Sharer, Amgen's Chairman and Chief Executive Officer, and acceptable resolution of a number of open issues, all within parameters established by the executive committee.

On March 24, 2004, at a special meeting, the Tularik board of directors again discussed the potential business combination transaction with Amgen. Tularik management, along with representatives of Goldman Sachs and Cooley Godward LLP, updated the board regarding, and the board considered, open issues related to the merger agreement and employee severance and retention matters, and informed the board regarding potential conflicts of interest of management and directors with respect to the transaction.

On March 28, 2004, the Tularik board of directors held a special meeting to consider the merger and the approval of the merger agreement, the voting agreement, an amendment to Tularik's stockholders' rights agreement and the transactions contemplated by these agreements. At the meeting:

Tularik management provided an update regarding the terms of the proposed business combination with Amgen, including a summary of the material terms of the employment agreements and the proposed severance and retention arrangements;

A representative of Cooley Godward LLP reviewed the terms of the final versions of the merger agreement and the voting agreement and advised the board of its fiduciary obligations when considering a strategic business combination with Amgen, including with respect to potential conflicts of interest of management and directors in the transaction; and

Representatives of Goldman Sachs made a presentation of its financial analyses to the board and orally delivered its opinion, which was subsequently confirmed in writing, that as of March 28, 2004, based on and subject to the factors and assumptions set forth therein, the merger consideration to be received in the merger by Tularik stockholders (other than Amgen) was fair to such stockholders from a financial point of view.

Following a full discussion, the Tularik board of directors, having determined that the business combination with Amgen was in the best interests of Tularik and its stockholders, adopted resolutions approving the merger agreement, the voting agreement, the amendment to Tularik's stockholders' rights agreement and the transactions contemplated by those documents and resolved to recommend that the Tularik stockholders vote to approve and adopt the merger agreement. The Tularik board of directors provided the executive officers of Tularik with delegated authority to complete the negotiation of the merger agreement, the voting agreement and the amendment to Tularik's stockholders' rights agreement.

The parties executed the merger agreement and the voting agreement and Tularik executed an amendment to its stockholders' rights agreement on the evening of March 28, 2004. On March 26, 2004, the last trading day prior to the execution of the merger agreement, the closing sale price of Tularik common stock as reported by the NASDAQ National Market was \$17.00 per share.

On March 29, 2004, before the opening of trading on the NASDAQ National Market, Amgen and Tularik issued a joint press release announcing the execution of the merger agreement.

Recommendation of the Tularik Board of Directors and Its Reasons for the Merger

The Tularik board of directors believes there are substantial benefits to Tularik stockholders that can be obtained as a result of the merger. If this transaction is consummated, Tularik stockholders will receive a substantial equity interest in a global biotechnology company with a wide range of products and greater technological resources and significantly more access to capital than Tularik has on its own. At a meeting held on March 28, 2004, the Tularik board of directors determined that the merger agreement and the merger are fair to, and in the best interest of Tularik and its stockholders and declared the merger to be advisable to its stockholders,

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approved and adopted the merger, the merger agreement and the transactions contemplated by the merger agreement and resolved, subject to identified limitations, to recommend the merger, the merger agreement and the transactions contemplated by the merger agreement to Tularik stockholders for approval and adoption.

The Tularik board of directors consulted with Tularik's senior management as well as its legal counsel, Cooley Godward LLP, and its financial advisor, Goldman Sachs, in reaching its decision to approve and adopt the merger, the merger agreement and the transactions contemplated by the merger agreement and recommend that Tularik stockholders also vote to approve and adopt the merger, the merger agreement and the transactions contemplated by the merger agreement. Among the matters considered by the Tularik board of directors in its deliberations were the following material factors:

the strategic benefits of the merger, including:

the strategic fit of Amgen's strong drug development capabilities and Tularik's strong drug discovery platform;

Amgen's robust and diverse revenue base, financial strength and cash reserves sufficient to fund future research and development of the product candidates in Tularik's pipeline;

Amgen's existing portfolio of leading products and pipeline of new product candidates that can be pursued to maintain revenue strength and diversity;

the complementary scientific expertise of employees within Amgen and Tularik and the access those employees will have to a broad array of technological resources following the merger, allowing for greater prospects of successful drug discovery efforts and the ability to exploit those discoveries;

the increased capabilities and expertise in manufacturing for clinical development and commercialization that Amgen can provide;

the relative certainty of the merger share price as compared to the risks and uncertainties associated with the development and regulatory approval process for Tularik's potential product candidates (including possible increases in Tularik's stock value in connection with potential successful late-stage clinical trial results and upon receipt of applicable regulatory approvals as well as the possible negative impact on Tularik's stock value of potential adverse developments);

the impact on Tularik of the merger, including the favorable benefits, severance and retention arrangements to be provided to employees; and

the belief of the Tularik board of directors that the terms of the merger agreement, including the parties' mutual representations, warranties and covenants and the closing conditions, are reasonable and that there is a strong likelihood the transaction will be consummated successfully;

the attractive financial terms of the merger in light of:

information concerning the financial performance, financial condition, business and prospects of Tularik and Amgen, as well as conditions in the biotechnology industry generally;

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information concerning the recent and past stock price performance of Tularik and Amgen common stock, as well as the views of Wall Street equity analysts regarding the two companies;

the prices paid in comparable transactions involving other biopharmaceutical companies, as well as the trading performance of stock in comparable companies in the industry;

the judgment of the Tularik board of directors, based on the extended arm's-length negotiations with Amgen, that the merger price represented the highest price that Amgen would be willing to pay in acquiring shares of Tularik common stock;

the larger market capitalization and public float of Amgen compared to Tularik, which should provide Tularik stockholders with greater liquidity and the opportunity to hold a highly rated and liquid stock that allows them to elect to continue to participate in the growth and development of the combined company, or to dispose of their shares;

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the fixed dollar value of the per share merger consideration such that an increase or decrease in the market value of Amgen common stock will not materially increase or decrease from current levels the market value of the merger consideration to be received by Tularik stockholders in the merger;

the expectation that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, in which case Tularik stockholders generally will not recognize any gain or loss for federal income tax purposes when they exchange their Tularik common stock for Amgen common stock in the merger, except in connection with any cash received in lieu of fractional shares of Amgen common stock;

the merger agreement's provision for the assumption of options to purchase shares of Tularik common stock, which will be converted into options to purchase shares of Amgen common stock after the consummation of the merger; and

the per share value of the merger consideration provided by Amgen in relation to the then-current market prices and the historical and recent trading activity and market prices of Tularik and Amgen common stock, and the fact that at then-current market prices, the per share merger consideration represented a premium of approximately: (i) 47% over the last sale price of Tularik common stock reported by the NASDAQ National Market on March 26, 2004, the last trading day prior to the date that the merger agreement was signed; (ii) 37% over the last sale price of Tularik common stock reported by the NASDAQ National Market on February 26, 2004, one month prior to the date the merger agreement was signed; (iii) 38% over the average sale price of Tularik common stock reported by the NASDAQ National Market for the three month period ending prior to the signing of the merger agreement; (iv) 62% over the average sale price of Tularik common stock reported by the NASDAQ National Market for the six month period ending prior to the signing of the merger agreement; and (v) 107% over the average sale price of Tularik common stock reported by the NASDAQ National Market for the twelve month period ending prior to the signing of the merger agreement. The Tularik board of directors considered these periods the most relevant to demonstrate the recent performance of the shares;

the written opinion of Goldman Sachs that, as of March 28, 2004, based on and subject to factors and assumptions set forth in their opinion, the merger consideration to be received in the merger was fair from a financial point of view to the holders of Tularik common stock other than Amgen;

Tularik's financial performance and prospects if it remained an independent, publicly traded entity, including:

the financing needs of Tularik to execute its business plan given its cash requirements, as well as the financing risks in the volatile biotechnology stock market and the dilutive effects of future financings;

the probability of success of the product candidates in Tularik's pipeline and the inherent research and development risks associated with each of those product candidates;

the projected dates of Tularik's first product sales and profitability, as well as future sales forecasts;

the prospects for entering into collaboration agreements to develop and commercialize Tularik's product candidates, such as T131, T71 and T487, and the likely terms of such collaborations;

the prospects for entering into a collaboration agreement to commercialize Tularik's product candidates T67 and/or T607 on a stand-alone product basis and the impact of such an agreement on Tularik's future revenue potential; and

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the effect of changes in Tularik's existing collaboration agreements with other companies;

an assessment of alternatives to the merger, including:

the risks and potential rewards of continuing to execute Tularik's business strategy as an independent entity versus the potential for increasing stockholder value through the merger;

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the prospects for additional external financing of Tularik;

historical discussions with other companies and advice from Tularik's financial advisor with respect to potential alternative acquisition transactions, including any potential for obtaining a higher value for Tularik shares in any such transaction;

the possibility of pursuing a future business combination with a company other than Amgen, which led the Tularik board of directors to conclude that a transaction with Amgen was more feasible and could reasonably be expected to yield greater benefits to stockholders than other alternatives; and

negotiations with third parties regarding new or continuing collaborations and licensing arrangements, including the likelihood of consummating alternative transactions, the risks associated with them and their terms;

the stockholder voting agreement required by Amgen that all executive officers and directors of Tularik have entered into, which is terminable upon termination of the merger agreement, requires those stockholders to vote their shares of Tularik common stock at any meeting of Tularik stockholders in favor of the approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement and against any other extraordinary corporate transaction such as a merger, business combination or recapitalization and any action or proposal that is intended, or could reasonably be expected, to adversely affect the transactions contemplated by the merger agreement, and provides for a proxy to Amgen to vote their shares accordingly; and

the limited number of conditions to Amgen's obligation to complete the merger, which increases the likelihood of the successful consummation of the merger, and which Tularik was able to obtain in exchange for providing the stockholder voting agreements and other deal protections.

The Tularik board of directors also considered the following uncertainties and risks in its deliberations concerning the merger. However, the Tularik board of directors concluded that these risks were outweighed by the potential benefits of the merger:

under the terms of the merger agreement, between its execution date and the effective time of the merger, Tularik is required to obtain Amgen's consent before it can take certain specified actions and is otherwise restricted in the conduct of its business, so that, among other things, Tularik's ability to consider other merger proposals or enter into collaboration discussions and financing arrangements during this preclosing period is limited;

the conditions to Amgen's obligations to close the merger, and the possibility that those conditions might not be satisfied even if the merger is approved by stockholders, including the conditions that:

since the date of the merger agreement, there shall not have occurred any event or development that has had, or that would reasonably be expected to have, a material adverse effect on Tularik;

a significant number of the employment agreements discussed below under "Interests of Directors, Executive Officers and Stockholders of Tularik in the Merger" shall remain in effect;

70% of an identified group of research employees shall continue to be employed by Tularik at the time of the closing of the merger; and

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the waiting period applicable to the merger under the HSR Act shall have expired or been terminated, see The Merger Agreement Conditions to the Consummation of the Merger ;

the possibility of disruption to the operations of Tularik and the potential loss of key employees as a result of the merger and the announcement of having entered into a merger agreement;

the possibility that the benefits anticipated and sought to be achieved via the merger might not be realized;

the loss of control over the future operations of Tularik following the merger;

risks associated with Amgen s marketed products and its product development pipeline;

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the stockholder voting agreements, non-solicitation provisions, termination fee and related provisions in the merger agreement could discourage third parties from seeking to negotiate a superior proposal for a business combination with Tularik, although they would not preclude bona fide alternative proposals;

Tularik must hold its stockholders meeting and allow stockholders to vote on the merger agreement, even if a third party makes a superior proposal for a business combination with Tularik;

if any third party makes a superior proposal for a business combination with Tularik, the Tularik board of directors could provide information to and engage in negotiations with such third party subject to the terms and conditions of the merger agreement, but absent receipt of a superior proposal, the merger agreement does not provide for the Tularik board of directors to reassess whether the merger is in the best interests of Tularik stockholders, except to the extent required by its fiduciary duties to Tularik stockholders;

if the merger is not consummated, Tularik would need additional financing and/or collaboration arrangements to continue executing its business strategy;

the possibility that the price or value of Tularik common stock might increase if Tularik were to remain an independent company; and

the other risks described above under Risks Related to the Merger.

It was not practical to, and thus the Tularik board of directors did not, quantify, rank or otherwise assign relative weights to the wide variety of factors it considered in evaluating the merger agreement, nor did the board determine that any one factor was of particular importance in deciding that the merger agreement and associated transactions were in the best interests of Tularik and its stockholders. This discussion of information and material factors considered by the Tularik board of directors is intended to be a summary rather than an exhaustive list. In considering these factors, individual members of the board may have given different weight to different factors. The board conducted an overall analysis of the factors described above, and overall considered the factors to support its decision in favor of the merger. The decision of each member of the Tularik board of directors was based upon his own judgment, in light of all of the information presented, regarding the overall effect of the merger agreement and associated transactions on the Tularik stockholders as compared to any potential alternative transactions or courses of action. After considering this information, all members of the Tularik board of directors unanimously approved the merger, the merger agreement and the transactions contemplated by the merger agreement and recommend that the Tularik stockholders approve and adopt the merger, the merger agreement and the transactions contemplated by the merger agreement.

Opinion of Tularik's Financial Advisor

Goldman Sachs delivered its opinion to the Tularik board of directors that, as of March 28, 2004 and based upon and subject to the factors and assumptions set forth therein, the merger consideration to be received pursuant to the merger agreement by holders of Tularik common stock (other than Amgen) of that number of shares of common stock, par value \$0.0001 per share, of Amgen equal to the quotient obtained by dividing \$25.00 by the average closing price of Amgen common stock on the NASDAQ National Market for the ten trading day period ending two trading days prior to the closing of the merger was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated March 28, 2004, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C. Tularik stockholders should read the opinion in its entirety. Goldman Sachs provided its opinion for the information and assistance of the Tularik board of directors in connection with its consideration of the merger and its opinion does not constitute a recommendation as to how any holder of Tularik common stock should vote with respect to the merger.

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In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

the merger agreement;

annual reports to stockholders and Annual Reports on Form 10-K of Tularik and Amgen for the five years ended December 31, 2003;

selected interim reports to stockholders and Quarterly Reports on Form 10-Q of Tularik and Amgen; and

internal financial analyses and forecasts for Tularik prepared by Tularik's management.

Goldman Sachs also held discussions with members of the senior managements of Tularik and Amgen regarding their assessment of the strategic rationale for, and the potential benefits of, the transaction contemplated by the merger agreement and the past and current business operations, financial condition and future prospects of their respective companies.

In addition, Goldman Sachs:

reviewed the reported price and trading activity for the Tularik common stock and Amgen common stock;

reviewed the financial terms of recent business combinations in the biotechnology industry specifically and in other industries generally; and

performed such other studies and analyses, and considered such other factors, as Goldman Sachs considered appropriate.

Goldman Sachs relied upon the accuracy and completeness of all of the financial, accounting, legal, tax and other information discussed with or reviewed by it and assumed such accuracy and completeness for purposes of rendering the opinion described above. In that regard, Goldman Sachs assumed, with the consent of the Tularik board of directors, that the internal financial forecasts prepared by the management of Tularik were reasonably prepared on a basis reflecting the best currently available estimates and judgments of Tularik. With Tularik's knowledge, Goldman Sachs did not receive from Amgen its internal financial analyses and forecasts. Accordingly, its review with respect to such information was limited to discussions with the management of Amgen of the estimates and future financial performance of Amgen prepared by research analysts. In addition, Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance sheet assets and liabilities) of Tularik or Amgen or any of their respective subsidiaries. Goldman Sachs also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the transaction contemplated by the merger agreement will be obtained without any adverse effect on Tularik or Amgen or on the expected benefits of the transaction in any way meaningful to its analysis.

The following is a summary of the material financial analyses used by Goldman Sachs in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs. The order of analyses described does not represent relative importance or weight given those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and alone are not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative

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information, to the extent that it is based on market data, is based on market data as it existed on or before March 26, 2004 and is not necessarily indicative of current market conditions.

Table of Contents*Premium Analysis*

Goldman Sachs reviewed the premiums derived from the offer value of \$25.00 per share of consideration on the date of its opinion. Based on the closing price of Tularik common stock of \$17.00 on March 26, 2004, the last trading day prior to the public announcement of the signing of the merger agreement, Goldman Sachs calculated an implied premium of 47.1% over the closing price of Tularik common stock on such date. Goldman Sachs then calculated the implied premium based on the offer price at \$25.00 using the closing prices of Tularik common stock on other selected dates and over selected periods. The results of these calculations are as follows:

Time Period	Tularik Price	Implied Premium Based On
	(\$/Share)	\$25 Offer Price Per Share
Prior Close	\$ 17.00	47.1%
1 Month Prior	\$ 18.27	36.8%
3 Months Prior	\$ 16.35	52.9%
6 Months Prior	\$ 9.94	151.5%
1 Year Prior	\$ 5.00	400.0%
1 Week Average	\$ 17.00	47.1%
2 Weeks Average	\$ 17.26	44.8%
3 Weeks Average	\$ 17.70	41.2%
4 Weeks Average	\$ 18.04	38.5%
2 Months Average	\$ 18.08	38.3%
3 Months Average	\$ 18.08	38.2%
6 Months Average	\$ 15.46	61.7%
9 Months Average	\$ 13.79	81.3%
1 Year Average	\$ 12.08	106.9%
2 Years Average	\$ 10.04	149.1%
3 Years Average	\$ 14.08	77.5%

Goldman Sachs then compared those results with publicly available information for 57 pending and completed merger and acquisition transactions involving consideration over \$100 million from 1990 to the present in the biotechnology industry. The results of the premium analysis are as follows:

Time Period	Selected Biotechnology Transactions	
	Median	Mean
Prior Close	33.3%	37.5%
4 Weeks Prior	52.5%	52.5%
3 Months Prior	65.1%	67.9%
6 Months Prior	55.4%	68.6%
1 Year Prior	49.6%	81.9%
1 Month Average	38.5%	43.6%
3 Months Average	58.8%	53.0%
6 Months Average	51.3%	55.5%
1 Year Average	58.5%	58.9%

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Goldman Sachs also reviewed the historical trading prices of Tularik common stock and Amgen common stock in order to compare exchange ratios implied by those historical trading prices to the implied exchange ratio provided in the merger agreement. Specifically, Goldman Sachs compared the implied exchange ratio to the ratio of the daily and average closing prices per share of Tularik common stock to corresponding prices of Amgen common stock on March 26, 2004 and on other selected dates and over selected periods. These analyses indicated the following implied exchange ratios, as compared with the implied exchange ratio of 0.417 obtained by dividing the offer price of \$25.00 for Tularik common stock by the average closing prices of Amgen common stock on the NASDAQ National Market for the ten trading day period ending two trading days prior to March 26, 2004:

<u>Time Period</u>	<u>Based on Spot Closing Price</u>	<u>Based on Average Closing Price</u>
Current	0.293	NA
1 Week	0.279	0.288
1 Month	0.284	0.295
3 Months	0.268	0.288
6 Months	0.153	0.250
1 Year	0.086	0.191
2 Years	0.282	0.179

Historical Stock Trading Analysis

Goldman Sachs reviewed and compared the historical daily trading prices for Tularik common stock, during the one-year period from March 26, 2003 to March 26, 2004 and the three-year period from March 26, 2001 to March 26, 2004, with the following: (i) the Amex Biotechnology Index comprised of the common stock of Affymetrix, Amgen, Applera Corp-Celera Genomics, Biogen IDEC, Celgene, Cephalon, Chiron, Enzon Pharmaceuticals, Genentech, Genzyme, Gilead Sciences, Human Genome Sciences, Invitrogen, MedImmune, Millennium Pharmaceuticals, Protein Design Labs and Vertex Pharmaceuticals; and (ii) the Standard & Poor's 500 Index. The Amex Biotechnology Index companies were chosen because they are companies with operations that for purposes of analysis may be considered similar to Tularik. The analysis indicated that from March 26, 2003 to March 26, 2004, Tularik common stock generally outperformed both of the above indices and from March 26, 2001 to March 26, 2004 generally underperformed both of the above indices.

Goldman Sachs also reviewed and compared the historical daily trading prices of Amgen common stock, during the one-year period from March 26, 2003 to March 26, 2004 and the three-year period from March 26, 2001 to March 26, 2004, with the following: (i) the Amex Biotechnology Index; (ii) the Standard & Poor's 500 Index; and (iii) a composite index comprised of the common stock of Biogen IDEC, Celgene, Cephalon, Chiron, Genentech, Genzyme, Gilead Sciences and MedImmune. The Amex Biotechnology Index and the composite index companies were chosen because they are companies with operations that for purposes of analysis may be considered similar to Amgen. The analysis indicated that, for the period from March 26, 2003 to March 26, 2004, the Amgen common stock generally underperformed all the above indices and from March 26, 2001 to March 26, 2004 generally underperformed the Amex Biotechnology Index and the composite index but outperformed the Standard & Poor's 500 Index.

Discounted Cash Flow Analysis

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Goldman Sachs performed a discounted cash flow analysis of Tularik based on management projections. This analysis results in illustrative present values of Tularik common stock on a stand alone basis which Goldman Sachs compared to the value per share implied by the merger consideration. Using Tularik management's projections and assumptions, Goldman Sachs performed this analysis by determining ranges of equity values per share for Tularik on a stand-alone basis. In its analysis, Goldman Sachs assumed that Tularik will be able to obtain significant new cash to achieve profitability targets. Specifically, Goldman Sachs assumed

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that equity financing will be readily available to Tularik although access to the equity markets for biotechnology companies has historically been volatile. Furthermore, Goldman Sachs' analysis did not take into account the potentially dilutive effect of any future equity offerings or issuance of employee stock options.

In its analysis, Goldman Sachs applied discount rates ranging from 20.0% to 30.0% and terminal value multiples of estimated 2012 price to earnings ranging from 20.0x to 30.0x. The range for discount rates was chosen by Goldman Sachs based upon its prior experience in analyzing cost of capital ranges for probability-adjusted cash flows that could be applicable. The range for terminal value multiples was chosen by considering 2004 and 2005 price to earnings ratios for the following profitable biotechnology companies:

<u>Company</u>	<u>2004 Price to Earnings</u>	<u>2005 Price to Earnings</u>
Amgen	24.4x	20.4x
Biogen IDEC	35.7x	29.5x
Celgene	92.9x	41.5x
Cephalon	28.4x	21.8x
Chiron	23.7x	19.7x
Genentech	68.6x	50.6x
Genzyme	26.8x	21.9x
Gilead Sciences	38.7x	27.6x
MedImmune	43.4x	34.8x
QLT	30.3x	22.2x
High	92.9x	50.6x
Mean	41.3x	29.0x
Median	33.0x	24.9x
Low	23.7x	19.7x

Based on these discount rates and terminal value multiples, Goldman Sachs derived theoretical equity values per share ranging from \$14.87 to \$39.33.

In addition, because its analysis is highly contingent on the business assumptions described below, Goldman Sachs also ran sensitivity analyses based on these assumptions. These assumptions included drug peak sales amounts, peak sales timing, drug commercialization success rates and future drug partnership shares. For purposes of these analyses, Goldman Sachs assumed a discount rate of 25.0% and a terminal value multiple of estimated 2012 price to earnings of 25.0x. Applying drug peak sales amounts of 80.0% to 120.0% and peak sales year delay of zero to two years, Goldman Sachs derived theoretical equity values per share ranging from \$9.61 to \$29.85. Also, applying changes in drug success rates of (5.0)% to 5.0% and changes in drug partnership shares of (10.0)% to 10.0%, Goldman Sachs derived theoretical equity values per share ranging from \$12.58 to \$40.80.

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all the analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all the analyses. No company or transaction used in the above analyses as a comparison is directly comparable to Tularik or Amgen or the completed transaction.

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Goldman Sachs prepared these analyses for purposes of providing its opinion to the Tularik board of directors as to the fairness from a financial point of view to the holders of Tularik common stock (other than Amgen) of the merger consideration. These analyses do not purport to be appraisals or to necessarily reflect the prices at which the business or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than

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suggested by these analyses. Because these analyses are inherently subject to uncertainty and are based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Tularik, Amgen, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast. As described above, Goldman Sachs' opinion to the Tularik board of directors was one of many factors taken into consideration by the Tularik board of directors in making its determination to approve the merger agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex C.

Goldman Sachs and its affiliates, as part of their investment banking business, are continually engaged in performing financial analyses with respect to businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and other transactions as well as for estate, corporate and other purposes. Goldman Sachs has provided certain investment banking services to Tularik from time to time, including:

having acted as sole manager of a block trade of 4 million shares of Tularik common stock in October 2003; and

having acted as lead manager of a follow-on public offering of 6.9 million shares of Tularik common stock in November 2003.

Goldman Sachs also provided certain investment banking services to Amgen from time to time, including having acted as its co-advisor in connection with its acquisition of Immunex Corporation in July 2002.

The Tularik board of directors selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the merger. In addition, Goldman Sachs is a full service securities firm engaged, either directly or through its affiliates, in securities trading, investment management, financial planning and benefits counseling, risk management, hedging, financing and brokerage activities for both companies and individuals. In the ordinary course of these activities, Goldman Sachs and its affiliates may provide such services to Tularik, Amgen and their respective affiliates, may actively trade the debt and equity securities (or related derivative securities) of Tularik and Amgen for their own account and for the accounts of their customers and may at any time hold long and short positions of such securities. Goldman Sachs may also provide investment banking services to Amgen and its subsidiaries in the future.

Pursuant to a letter agreement dated April 12, 2003, Tularik engaged Goldman Sachs to act as its financial advisor in connection with the contemplated transaction. Pursuant to the terms of this engagement letter, Tularik agreed to pay Goldman Sachs a transaction fee of 1.3% of the value of Tularik common stock implied by the merger consideration, including the Tularik common stock held by Amgen, which is contingent upon the consummation of the merger. In addition, Tularik has agreed to reimburse Goldman Sachs' expenses and indemnify Goldman Sachs against certain liabilities, including certain liabilities under the federal securities laws.

Regulatory Approvals Required for the Merger

The merger is subject to review by the Antitrust Division of the U.S. Department of Justice and the U.S. Federal Trade Commission under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. Under the HSR Act, Amgen and Tularik are required to make pre-merger notification filings and to await the expiration or early termination of the statutory waiting period prior to completing the merger. On April 14, 2004, Amgen and Tularik each filed a Premerger Notification and Report Form with the Antitrust Division of the U.S. Department of Justice and the U.S. Federal Trade Commission. The notification required to be filed by Dr. Goeddel under the HSR Act with the U.S. Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice was filed on _____, 2004. The last waiting period under the HSR Act will

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expire on _____, 2004 unless previously extended or terminated.

The merger may also be subject to review by the governmental authorities of various other jurisdictions. Amgen and Tularik have not yet obtained any of the governmental or regulatory approvals required to complete the merger.

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There can be no assurance that the governmental reviewing authorities will terminate the applicable statutory waiting periods or clear the merger at all or without restrictions or conditions that would have a materially adverse effect on the combined company if the merger is completed. These restrictions and conditions could include the grant of a complete or partial license, divestiture, spin-off or the holding separate of assets or businesses. Under the terms of the merger agreement, Tularik may not agree to undertake any of these actions without Amgen's consent. In addition, Amgen is not required to commit to any divestitures, licenses or hold separate or similar arrangements with respect to its or Tularik's assets or conduct of business arrangements. No additional stockholder approval is expected to be required or sought for any decision by Tularik after the special meeting to agree to any terms and conditions necessary to resolve any regulatory objections to the merger, and stockholder approval will not be sought unless additional stockholder approval is required to approve the terms and conditions under applicable law.

In addition, during or after the statutory waiting periods and clearance of the merger, and even after consummation of the merger, either the Antitrust Division of the U.S. Department of Justice or the U.S. Federal Trade Commission could challenge, seek to block or block the merger under the antitrust laws, as it deems necessary or desirable in the public interest. Other competition agencies with jurisdiction over the merger could also initiate action to challenge or block the merger. In addition, in some jurisdictions, a competitor, customer or other third party could initiate a private action under the antitrust laws challenging or seeking to enjoin the merger, before or after it is completed. Amgen and Tularik cannot be sure that a challenge to the merger will not be made or that, if a challenge is made, Amgen and Tularik will prevail.

Material United States Federal Income Tax Consequences

The following general discussion summarizes the material United States federal income tax consequences of the merger to United States holders (as defined below) of Tularik common stock who exchange their Tularik common stock for Amgen common stock in the merger, to Tularik, and to Amgen. This discussion does not address all of the United States federal income tax consequences that may be relevant to particular stockholders in light of their individual circumstances or to stockholders who are subject to special rules, including, without limitation:

banks, insurance companies or other financial institutions;

brokers or dealers in securities or foreign currencies;

traders who mark to market;

expatriates;

tax-exempt organizations;

non-United States holders (as defined below);

holders who hold their Tularik common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or constructive sale;

holders that have a functional currency other than the United States dollar;

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holders who acquired their shares upon the exercise of employee stock options or otherwise as compensation;

holders whose Tularik common stock is qualified small-business stock for purposes of Section 1202 of the Code; or

holders whose Tularik common stock is not a capital asset.

No ruling has been or will be sought from the Internal Revenue Service as to the United States federal income tax consequences of the merger, and the following summary is not binding on the Internal Revenue Service or the courts. This discussion is based upon the Code, laws, regulations, rulings and decisions in effect as of the date of this proxy statement/prospectus, all of which are subject to change, possibly with retroactive effect. This summary does not address the tax consequences of the merger under state, local and foreign laws or under United States federal tax law other than income tax law.

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For purposes of this discussion, the term "United States holder" means:

a citizen or resident of the United States;

a corporation, partnership or other entity created or organized under the laws of the United States or any of its political subdivisions;

a trust that (i) is subject to the supervision of a court within the United States and the control of one or more United States persons or (ii) has validly elected under United States Treasury regulations to be treated as a United States person; or

an estate that is subject to United States federal income tax on its income regardless of its source.

The term "non-United States holder" means a holder other than a United States holder.

Tularik stockholders are strongly encouraged to consult their tax advisors as to the specific tax consequences to them of the merger, including the applicability and effect of federal, state, local and foreign income and other tax laws.

Exchange of Tularik Common Stock for Amgen Common Stock

The consummation of the merger is conditioned on, among other things, (i) the receipt by Amgen of an opinion from Latham & Watkins LLP, counsel to Amgen, dated the date of the effective time of the merger, to the effect that, for federal income tax purposes, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and (ii) the receipt by Tularik of an opinion from Cooley Godward LLP, counsel to Tularik, dated the date of the effective time of the merger, to the effect that, for federal income tax purposes, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Neither Amgen nor Tularik may waive these tax opinion closing conditions to the merger after Tularik stockholders have approved the merger unless further Tularik stockholder approval is obtained with appropriate disclosure. The opinions will be based on representations contained in representation letters provided by Amgen and Tularik substantially in the forms attached to the merger agreement as Exhibit B and Exhibit C, all of which must continue to be true and accurate in all respects as of the effective time of the merger, and on certain customary factual assumptions. In addition, the opinions will assume that the merger will be completed according to the terms of the merger agreement. The opinions of counsel to be delivered in connection with the merger represent the best legal judgment of counsel to Amgen and counsel to Tularik and are not binding on the Internal Revenue Service or the courts.

Assuming that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, and subject to the qualifications and assumptions described above:

neither Amgen nor Tularik will recognize gain or loss in the merger;

a Tularik stockholder will not recognize any gain or loss for federal income tax purposes when it exchanges its Tularik common stock for Amgen common stock in the merger, except in connection with any cash received in lieu of a fractional share (as discussed below);

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a Tularik stockholder's aggregate tax basis in the Amgen common stock that it receives in the merger will be the same as its aggregate tax basis in the Tularik common stock surrendered in the merger in exchange for Amgen common stock (reduced by any amount of tax basis allocable to any fractional share interest exchanged for cash); and

a Tularik stockholder's holding period with respect to the shares of Amgen common stock received in the merger will include the holding period of the Tularik common stock exchanged for Amgen common stock.

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Cash Received Instead of a Fractional Share

A Tularik stockholder who receives cash instead of a fractional share of Amgen common stock will generally recognize capital gain or loss based on the difference between the amount of the cash received instead of a fractional share and the portion of the Tularik stockholder's aggregate adjusted tax basis in the Tularik common stock surrendered allocated to that fractional share interest. Such gain or loss generally will constitute long-term capital gain or loss if the Tularik stockholder's holding period in the Tularik common stock surrendered in the merger is more than one year as of the effective date of the merger. The deductibility of capital losses is subject to limitations.

Backup Withholding

Noncorporate holders of Tularik common stock may be subject to backup withholding on any cash payments received in the merger in lieu of fractional shares of Amgen common stock. A Tularik stockholder will not be subject to backup withholding, however, if the holder (i) furnishes a correct taxpayer identification number and certifies that such holder is not subject to backup withholding on the substitute Internal Revenue Service Form W-9 or successor form included in the letter of transmittal to be delivered to such holder following the consummation of the merger; or (ii) is otherwise exempt from backup withholding.

Any amounts withheld under the backup withholding rules may be allowed as a refund or credit against a holder's United States federal income tax liability, provided the holder furnishes the required information to the Internal Revenue Service.

Tax Returns

Each Tularik stockholder will be required to attach a statement to its tax return for the year in which the merger occurs that contains the information listed in Treasury Regulations Section 1.368-3(b). Such statement must include the holder's tax basis in that holder's Tularik shares and a description of the shares of Amgen common stock received in the merger.

Tax matters are very complicated, and the tax consequences of the merger to a particular Tularik stockholder will depend on that stockholder's own tax situation. Tularik stockholders are encouraged to consult their tax advisors regarding the specific tax consequences of the merger, including tax return reporting requirements, the applicability of federal, state, local and foreign tax laws and the effect of any proposed change in the tax laws.

Accounting Treatment

In accordance with accounting principles generally accepted in the United States, Amgen will account for the merger as a business combination. Upon completion of the merger, Amgen will record the market value of its common stock issued (based on an exchange ratio determined by dividing \$25.00 by the average of the per share closing prices of Amgen common stock as reported on the NASDAQ National Market for the ten trading day period ending two trading days prior to the closing of the merger) in the merger, the fair value of Amgen options and warrants issued in exchange for options and warrants to purchase shares of Tularik common stock outstanding at the effective time of the merger and the amount

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of direct transaction costs associated with the merger, as the estimated purchase price of acquiring Tularik. Amgen will allocate the estimated purchase price to the tangible and identifiable intangible assets acquired and liabilities assumed based on their respective fair values at the effective time of the merger. Amounts allocated to in-process research and development will be expensed during the fiscal quarter in which the merger is completed. Any excess of the estimated purchase price over the fair value of net assets acquired will be accounted for as goodwill.

In accordance with the Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets, goodwill resulting from the business combination will not be amortized but instead will be tested for impairment at least annually (more frequently if certain indicators are present). In the event that

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Amgen's management determines that the value of goodwill has become impaired, the combined company will incur an accounting charge for the amount of impairment during the fiscal quarter in which the determination is made.

Listing of Amgen Common Stock

Amgen will use commercially reasonable efforts to:

cause the shares of Amgen common stock to be issued in connection with the merger to be approved for listing on the NASDAQ National Market upon the consummation of the merger; and

cause the shares of Amgen common stock to be issued upon the exercise of converted Tularik stock options or warrants to be approved for listing on the NASDAQ National Market.

Dissenters' Rights of Appraisal

Under Delaware corporate law, holders of Tularik common stock are not entitled to appraisal rights in connection with the merger because, on the record date, Tularik common stock was designated and quoted for trading on the NASDAQ National Market and will be converted into shares of Amgen common stock which, at the effective time of the merger, will be listed on the NASDAQ National Market, and cash in lieu of fractional shares of Amgen common stock.

Delisting and Deregistration of Tularik Common Stock

If the merger is completed, Tularik common stock will be delisted from the NASDAQ National Market and deregistered under the Securities Exchange Act of 1934, and Tularik will no longer file periodic reports with the SEC.

Restrictions on Sales of Shares of Amgen Common Stock Received in the Merger

The shares of Amgen common stock to be issued in connection with the merger will be registered under the Securities Act of 1933 and will be freely transferable, except for shares of Amgen common stock issued to any person who is deemed to be an affiliate of Tularik under the Securities Act of 1933 prior to the merger. Persons who may be deemed to be affiliates of Tularik prior to the merger include individuals or entities that control, are controlled by, or are under common control with, Tularik prior to the merger, and may include officers and directors, as well as significant stockholders of Tularik prior to the merger. Affiliates of Tularik prior to the merger may not sell any of the shares of Amgen common stock received by them in connection with the merger except pursuant to:

an effective registration statement under the Securities Act of 1933 covering the resale of those shares;

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an exemption under paragraph (d) of Rule 145 under the Securities Act of 1933; or

any other applicable exemption under the Securities Act of 1933.

Amgen's registration statement on Form S-4, of which this proxy statement/prospectus is a part, does not cover the resale of shares of Amgen common stock to be received by affiliates of Tularik in the merger.

Interests of Directors, Executive Officers and Stockholders of Tularik in the Merger

When considering the recommendation of the Tularik board of directors that Tularik stockholders vote in favor of approval and adoption of the merger, the merger agreement and the transactions contemplated by the merger agreement, Tularik stockholders should be aware that certain directors and executive officers may have interests in the merger that are different from, or are in addition to, the Tularik stockholders.

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These interests relate to or arise from, among other things:

the continued indemnification of current directors and officers of Tularik under the merger agreement and the continuation of directors and officers' liability insurance after the merger;

the retention of some of the directors and officers of Tularik as employees of or consultants to Amgen or Arrow Acquisition;

the execution of employment agreements between Arrow Acquisition and each of Dr. David V. Goeddel and Dr. Terry Rosen;

the potential receipt of severance or retention payments;

the continued vesting and exercisability of options held by non-employee directors of Tularik after the effective time of the merger; and

the conversion of Tularik stock options into Amgen stock options.

The Tularik board of directors was aware of these interests and considered them, among other matters, in making its recommendation.

Indemnification; Directors' and Officers' Insurance

Under the merger agreement, Amgen has agreed to indemnify for a period of six years after the merger all present and former directors and officers of Tularik and its subsidiaries to the fullest extent permitted by law for all acts or omissions prior to the merger by such individuals in such capacities. Amgen has also agreed to provide, for six years after the merger, directors' and officers' liability insurance in respect of acts or omissions occurring prior to the merger covering each person currently covered by the directors' and officers' liability insurance policy of Tularik on terms and in amounts no less favorable than those of the policies of Tularik, provided that Amgen will not be required to pay an annual premium for the insurance in excess of 200% of the last annual premium paid by Tularik. Please see the section captioned "The Merger Agreement - Indemnification and Insurance" beginning on page 65 for a more complete description of Amgen's obligations with respect to indemnification of officers and directors and the provision of directors' and officers' liability insurance policies.

Management Positions

Amgen expects that Dr. David V. Goeddel, Chief Executive Officer of Tularik, and Dr. Terry Rosen, Executive Vice President, Operations of Tularik, will play significant roles in Amgen following the merger. Dr. Goeddel and Dr. Rosen have each entered into an employment agreement with Arrow Acquisition as described below. Dr. Goeddel is expected to be appointed as a Senior Vice President of Research/Site Leader - Amgen San Francisco, reporting directly to Joseph Miletich, Senior Vice President, Research and Pre-Clinical of Amgen. Dr. Rosen is expected to be appointed as Vice President of Research - Amgen San Francisco, reporting directly to Dr. Goeddel.

Employment Agreements with the Chief Executive Officer and the Executive Vice President, Operations

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Because Drs. Goeddel and Rosen possess intimate knowledge of the business and affairs of Tularik, and because of their scientific expertise, Amgen determined that it was important to retain their respective services following the merger. As a result, Arrow Acquisition has entered into employment agreements with each of Drs. Goeddel and Rosen. The employment agreements will become effective upon the consummation of the merger.

Pursuant to Dr. Goeddel's agreement with Arrow Acquisition, Dr. Goeddel will serve as Senior Vice President of Research/Site Leader Amgen San Francisco for an initial period of two years following the merger, and will report directly to Amgen's Senior Vice President, Research and Pre-Clinical. After the two-year term, Dr. Goeddel's employment will become at-will. During the two-year term of his employment, Dr. Goeddel will be entitled to:

receive a base salary of at least \$460,000 per year;

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participate in all of the employee benefit plans and arrangements (including any life, death, disability, accident, health, employee stock purchase and qualified or non-qualified retirement and savings plan) made available to senior executives of Amgen;

participate in Amgen's performance based Management Incentive Plan, pursuant to which he will be entitled to receive an annual bonus ranging between 0% and 101.25% of his base salary with an annual bonus target of 45%; *provided* that, for the bonus period occurring in 2004, he will be entitled to an annual bonus of not less than \$350,000; and

continue to receive benefits under Tularik's benefit plans, other than Tularik's 2004 Incentive Program, (which is to be terminated prior to the effective time of the merger), assumed by Amgen from the closing of the merger through the date on which Dr. Goeddel commences participation in Amgen's employee benefit plans, which shall not be later than January 1, 2005.

Amgen has also agreed to issue Dr. Goeddel 16,000 shares of restricted Amgen common stock upon the closing of the merger, 4,000 shares of which will vest on each of the first and second anniversaries of the date of grant; 2,665 shares of which will vest on each of the third and fourth anniversaries of the date of grant; and 2,670 shares of which will vest on the fifth anniversary of the date of grant, provided that Dr. Goeddel is an employee of Arrow Acquisition (or its successor) on such dates (except as set forth below in connection with certain severance benefits).

Pursuant to Dr. Rosen's agreement with Arrow Acquisition, Dr. Rosen will serve as Vice President of Research - Amgen San Francisco for an initial period of two years following the merger, and will report directly to Dr. Goeddel. After the two-year term, Dr. Rosen's employment will become at-will. During the two-year term of his employment, Dr. Rosen will be entitled to:

receive a base salary of at least \$337,000 per year;

participate in all of the employee benefit plans and arrangements (including any life, death, disability, accident, health, employee stock purchase and qualified or non-qualified retirement and savings plan) made available to senior executives of Amgen;

participate in Amgen's performance based Management Incentive Plan, pursuant to which he will be entitled to annual bonus ranging between 0% and 78.75% of his base salary, with an annual bonus target of 35%; *provided* that, for the bonus period occurring in 2004, he will be entitled to an annual bonus of not less than \$200,000; and

continue to receive benefits under Tularik's benefit plans, other than Tularik's 2004 Incentive Program (which is to be terminated prior to the effective time of the merger), assumed by Amgen from the closing of the merger through the date on which Dr. Rosen commences participation in Amgen's employee benefit plans, which shall not be later than January 1, 2005.

Amgen has also agreed to issue Dr. Rosen 12,000 shares of restricted Amgen common stock upon the closing of the merger, 3,000 shares of which will vest on each of the first and second anniversaries of the date of grant; and 2,000 shares of which will vest on each of the third, fourth and fifth anniversaries of the date of grant, provided that Dr. Rosen is an employee of Arrow Acquisition (or its successor) on such dates (except as set forth below in connection with certain severance benefits).

Both of the Dr. Goeddel and Dr. Rosen employment agreements provide that in the event that the executive's employment is terminated by Arrow Acquisition for cause or by the executive without good reason during the term of the employment agreement, the executive shall not receive any compensation or benefits under the employment agreement with respect to periods following the date of termination.

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In the event that the executive's employment is terminated by Arrow Acquisition without cause or by the executive for good reason during the two-year term of employment, he will be entitled to:

receive a lump sum payment in an amount equal to the greater of (i) his base salary for a period of 12 months and (ii) all base salary due through the remainder of the term of the employment agreement, and

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a bonus equivalent to his target percentage under Amgen's Management Incentive Plan multiplied by the sum of his base compensation earned for months in which he would not be paid a bonus and the base salary he would have earned for the remainder of the term of employment; and

continued vesting of any outstanding stock option awards granted prior to the closing of the merger for the longer of (i) 12 months following termination, if the termination date occurs during the term of employment, and (ii) the remainder of the term of employment.

Each executive must execute a release in favor of Amgen and its affiliates as a condition to the receipt of these severance benefits.

In the event of the executive's death during the term of the employment agreement, his estate, heirs and beneficiaries shall be entitled to:

continued payment of base salary through the remainder of the term of the employment agreement; and

full vesting of all restricted stock awarded under the employment agreement.

In the event that the executive's employment is terminated by Arrow Acquisition as a result of the occurrence of his permanent disability during the term of the employment agreement, the executive will be entitled to full vesting of all restricted stock awarded under the employment agreement.

The employment agreements provide that in the event any payment or distribution to or for the benefit of an executive is deemed to constitute an excess parachute payment within the meaning of Section 280G of the Code, and such payments and benefits will cause the executive to incur an excise tax under Section 4999 of the Code, then Arrow Acquisition has the discretion to reduce the payments and benefits to the maximum amount that may be paid without imposition of the excise tax.

For purposes of these employment agreements, "good reason" includes (in each case, after written notice of such event is given and failure to cure within 30 days):

a material reduction in the executive's annual base pay;

a required relocation of the executive's principal location of work by more than 50 miles;

for Dr. Goeddel's employment agreement only, the requirement that Dr. Goeddel travel outside the San Francisco metropolitan area (or other metropolitan area which becomes Dr. Goeddel's principal location of work) in the course of discharging his duties for more than 60 business days in any calendar year without his consent; or

the liquidation, dissolution, merger, consolidation or reorganization of, or the transfer of substantially all of the assets of, Arrow Acquisition unless the successor company assumes the obligations under the executive's employment agreement.

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For purposes of these employment agreements, "cause" means (in each case, after written notice of such event is given and failure to cure within 30 days):

the refusal or failure by the executive to substantially perform his duties or to comply with Amgen's policies (other than by reason of the executive's permanent disability);

the engaging by the executive in conduct which is materially injurious to Amgen;

one or more significant acts of dishonesty;

material breach by the executive of the terms of the employment agreement;

the executive's failure to follow a lawful directive of Amgen's senior management; or

the executive's conviction, guilty plea or plea of nolo contendere to a felony or a misdemeanor involving dishonesty or moral turpitude.

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Both Drs. Goeddel and Rosen have entered into Amgen's standard proprietary information and inventions agreement and arbitration agreement and a stockholder non-competition agreement. Pursuant to the stockholder non-competition agreements, Drs. Goeddel and Rosen have agreed, for a period of three years from the date of the stockholder non-competition agreements or until the date on which Arrow Acquisition or Amgen is no longer engaged in the business currently conducted by Tularik, whichever is earlier, not to own, manage, operate, join, control or participate in the ownership, management, operation or control of, or to be engaged by or connected in any manner with any business that focuses on products similar to the products under development at Tularik or similar to or competitive with Tularik's business, provided that they may each hold up to 1% of an outstanding class of publicly traded securities of a corporation. In addition, both employment agreements contain a non-competition clause under which Drs. Goeddel and Rosen have agreed that, for a period ending on the earlier of the expiration of the term of the stockholder non-competition agreement or six months after the termination date of the employee's employment, they shall not participate in, direct or assist others in participating in or directing, research or development activities relating to or substantially similar to any research for which they had responsibility in the preceding two years. Both this provision and the stockholder non-competition agreement for either Dr. Goeddel or Dr. Rosen will terminate in the event that Arrow Acquisition terminates the employee's employment without cause or if the employee terminates employment for good reason.

Assuming that Drs. Goeddel and Rosen receive the minimum salary and bonus described above and that a qualifying termination occurs immediately thereafter, the approximate value of the cash severance payments due under the employment agreements with each of Drs. Goeddel and Rosen, not including any reduction in payments as a result of any excise tax, would be: Dr. Goeddel, \$1,334,000; and Dr. Rosen, \$909,900.

Other Employment Agreements

Arrow Acquisition has also entered into two-year employment agreements with several other non-executive employees of Tularik subject to various terms and conditions. After the two-year term, each of these employees' employment will become at-will. During the two-year term of employment, each such employee will be entitled to:

receive base salaries in an amount specified for such employee;

participate in all of the employee benefit plans and arrangements (including any life, death, disability, accident, health, employee stock purchase and qualified or non-qualified retirement and savings plan) made available to employees of Amgen with similar levels of responsibility;

participate in Amgen's performance based Management Incentive Plan, with annual bonus entitlement as specified in such employee's agreement; and

continue to receive benefits under Tularik's benefit plans, other than Tularik's 2004 Incentive Program (which is to be terminated prior to the effective time of the merger), assumed by Amgen from the closing of the merger through the date on which such employee commences participation in Amgen's employee benefit plans.

In addition, each of these employees will receive grants of restricted Amgen common stock, subject to vesting over five years. Severance benefits under these agreements are subject to similar conditions, and determined in a substantially similar manner, to those under the employment agreements for Drs. Goeddel and Rosen. In addition, payments and benefits under these agreements are subject to reduction to the extent such payments and benefits could reasonably be expected to cause any loss of deduction under Section 280G of the Code. Each of these employees has entered into Amgen's standard proprietary information agreement and arbitration agreement and a stockholder non-competition agreement. Pursuant to the stockholder non-competition agreements, each of these employees has agreed, for a period of three years from the date of the stockholder non-competition agreements or the date on which Arrow Acquisition or Amgen is no longer engaged in the business

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currently conducted by Tularik, whichever is earlier, not to own, manage, operate, join, control or participate in the ownership, management, operation or control of, or to be engaged by or connected in any manner with any business that focuses on products similar to the products under development at Tularik or similar to or competitive with Tularik's business, provided that such employee may hold up to 1% of an outstanding class of publicly traded securities of a corporation. The employment agreement for each of these employees also contains a non-competition clause under which each employee has agreed that, for a period ending on the earlier of the expiration of the term of the stockholder non-competition agreement or six months after the termination date of the employee's employment, such employee shall not participate in, direct or assist others in participating in or directing, research or development activities relating to or substantially similar to any research for which they had responsibility in the preceding two years. Both this provision and the stockholder non-competition agreement for any employee will terminate in the event that Arrow Acquisition terminates the employee's employment without cause or if the employee terminates employment for good reason.

Severance Arrangements

Most of the U.S.-based full time regular employees of Tularik, other than full time South San Francisco-based research employees of Tularik and these individuals executing the employment agreements with Arrow Acquisition as described above, will be eligible for severance benefits in the event of termination of such employee's employment following the closing of the merger. Following the closing of the merger, severance eligible employees either will be asked to continue their employment for a minimum period of 13 weeks to help with transitional activities or will be compensated for that period through additional severance benefits if not so asked to continue employment during the transition period. In the event of each such severance eligible employee's termination by Arrow Acquisition without cause or by the employee for good reason following the closing of the merger, such employee will be entitled to receive:

a lump sum cash payment equal to 18 months of base pay for certain officers and 12 months of base pay for other employees of base salary;

continued vesting of unvested stock options granted prior to the merger for a period of 18 months for certain officers and 12 months for other employees;

continued forgiveness under any existing forgiveness provisions in an outstanding loan agreement for a period of 18 months for certain officers and 12 months for other employees; and

continued COBRA medical coverage at the same cost as coverage for active employees for a period of 18 months for certain officers and 12 months for other employees.

Each severance eligible employee must waive all rights to collect other severance-related benefits and must execute a full release in favor of Amgen and its affiliates as a condition to the receipt of these severance benefits (with the exception of two weeks of base pay). For purposes of the severance arrangements, cause and good reason have substantially similar meanings to those set forth above with respect to Dr. Rosen's employment agreement. The severance benefits are subject to reduction to the extent such payments and benefits could reasonably be expected to cause any loss of deductions under Section 280G of the Code. Each of these severance eligible employees must agree to execute and be bound by Amgen's standard proprietary information and inventions agreement and an arbitration agreement, each in standard form for employees of Amgen and its subsidiaries, during the period beginning with the closing of the merger to the date of his or her termination in order to be eligible for the severance arrangements.

Amgen Retention Programs

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Amgen and Tularik have agreed to general terms of a retention program to provide certain research employees of Tularik with employee retention packages following the closing of the merger. Pursuant to the terms of the retention program, certain research employees of Tularik identified in the retention program who become employees of Arrow Acquisition as of the closing of the merger shall be entitled to receive a restricted stock award for the number of shares (rounded up to the nearest whole share) equal to the quotient obtained by

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dividing one year of the employee's annual base salary as of March 28, 2004 by \$58 per share. One-fourth of the restricted stock award will vest on each of the first and second anniversaries of the date of grant, and one-sixth of which will vest on each of the third, fourth and fifth anniversaries of the date of grant, *provided* that such employee is an employee of Arrow Acquisition on such dates.

In addition, all full-time regular U.S. employees of Tularik on March 28, 2004, other than those employees (i) entering into employment agreements as described above or (ii) receiving severance benefits under the severance arrangements described above, who become employees of Arrow Acquisition as of the closing of the merger and continue such employment through December 31, 2004 will be entitled to participate in Amgen's Bonus Program based on the employee's salary grade as assigned by Arrow Acquisition. Each such employee's bonus payments will be equal to the greater of (i) the bonus amount determined under the Amgen Bonus Program based on such employee's 2004 base compensation (both pre- and post-merger) and (ii) 15% of such employee's 2004 base compensation (both pre- and post-merger). Amgen has also agreed to consider granting stock options to any such employees who have not received a stock option grant from Tularik in 2004.

Stock Option Plans

Amgen has agreed to assume the Tularik stock option plans at the closing of the merger. Under the merger agreement, each outstanding option to purchase shares of Tularik common stock will be assumed by Amgen at the effective time of the merger and will thereafter constitute an option to acquire shares of Amgen common stock. Each of these options will be subject to the same terms and conditions as were in effect for the related option immediately prior to the merger, except that each share shall become exercisable for that number (rounded down to the nearest whole number) of shares of Amgen common stock determined by multiplying the number of shares of Tularik common stock subject to the option immediately prior to the merger by the exchange ratio. The per share exercise price for the Amgen common stock issuable upon conversion of these Tularik options will be equal to the quotient (rounded up to the nearest whole cent) determined by dividing the exercise price per share of Tularik common stock that otherwise could have been purchased under the Tularik stock option by the exchange ratio. In addition, certain options shall also be subject, to the extent allowable under applicable law and the terms of the outstanding option plans and agreements, to (i) the terms and conditions of the employment agreements described above, (ii) continued vesting under the severance arrangements described above and (iii) continued vesting for options held by non-employee directors as described below. At the effective time of the merger, the number and kind of shares of stock issuable under the Tularik stock option plans will be adjusted and converted into shares of Amgen common stock.

If Amgen had not agreed to assume or substitute the outstanding stock awards under the Tularik stock option plans at the closing of the merger, certain of such stock awards would have become fully vested and exercisable prior to the closing of the merger.

Options held by non-employee members of the Tularik board of directors as of the closing of the merger will continue to vest and be exercisable (unless such option has expired by its terms) following the closing of the merger through and including April 23, 2006 and, to the extent vested as of April 23, 2006, will remain exercisable, through and including July 23, 2006, unless such option expires earlier than July 23, 2006 by its terms. In addition, the non-employee members of the Tularik board of directors will each receive their 2004 annual automatic grant under the Tularik non-employee directors stock option plan to purchase 10,000 shares of common stock, provided that 75% of the 2004 options will vest on the date 36 months from the date of grant and 25% will vest on the date 48 months from the date of grant, provided that the non-employee director remains in service until those dates.

Dr. Steven McKnight, one of the non-employee members of the Tularik board of directors, currently holds options for an aggregate of 199,000 shares of Tularik common stock. Following the closing of the merger, to the extent Dr. McKnight's options are not covered by the foregoing, those options will vest in accordance with the terms of a mutually acceptable consulting agreement anticipated to be entered into between Dr. McKnight and Amgen.

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Employment Arrangements with Dr. Levy

The offer letter between Tularik and Dr. Michael Levy, Tularik's Vice President of Development and Chief Medical Officer, provides that the unvested portion of Dr. Levy's initial option grant covering the purchase of 125,000 shares of common stock will become fully-vested and exercisable if Dr. Levy's employment is terminated without cause following the closing of the merger at any time prior to January 1, 2005. The exercise price of such stock options is \$27.88 per share, which is greater than the exchange value of the exercised shares in the merger. In addition, pursuant to a loan agreement between Tularik and Dr. Levy, \$140,000 of Dr. Levy's remaining outstanding loan balance will be forgiven in its entirety if Dr. Levy's employment is terminated without cause at any time prior to April 2, 2006, at which time the principal amount of the loan shall be fully forgiven pursuant to its terms. However, in order for Dr. Levy to participate in the severance program described above, he will not be eligible to receive, and must release Amgen from any obligations to provide, any severance benefits under his offer letter or loan agreement. The severance program described above does provide that, since Dr. Levy's loan agreement currently provides for forgiveness of certain loan amounts, an amount equal to 18 months of forgiveness shall be forgiven following a termination by Amgen without cause or by Dr. Levy for good reason following the closing of the merger.

Transfers under Rule 144

The issuance of Amgen common stock in connection with the merger will increase the number of shares of outstanding Amgen common stock and is expected to result in greater share trading volume, which will affect the Rule 144 volume limitations that apply to affiliates of the combined company and former affiliates of Tularik. This increase in the number of shares of outstanding Amgen common stock may help facilitate broader transfers of shares by affiliates.

Material Contracts Between Amgen and Tularik

In May and July of 2003, Amgen acquired an aggregate of 9,000,000 shares of Tularik common stock from ZKB Pharma Vision AG, a Tularik stockholder. In June 2003, Amgen also acquired 3,500,000 shares of Tularik common stock directly from Tularik pursuant to the stock purchase agreement described below. In November 2003, Amgen acquired an additional 1,452,885 shares of Tularik common stock. Accordingly, as of April 20, 2004, Amgen owned 13,952,885 shares of Tularik common stock, approximately 21% of Tularik's outstanding common stock. These shares will be cancelled in the merger. In connection with the June 2003 acquisition of shares of Tularik common stock, Amgen and Tularik entered into the following material agreements:

Collaboration Agreement

On May 21, 2003, Amgen and Tularik entered into a collaboration agreement. Pursuant to the terms of collaboration agreement:

Amgen and Tularik would collaborate on discovery and development of anti-cancer agents that target oncogene encoded proteins;

Tularik granted Amgen worldwide commercialization rights for certain products resulting from the collaboration;

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Amgen granted limited co-promotion rights to Tularik in the United States; and

Amgen agreed to fund research costs and make specified payments upon achievement of certain predetermined clinical milestones and to pay a royalty on net sales of those products resulting from the collaboration.

Stock Purchase Agreement

Pursuant to a stock purchase agreement dated May 21, 2003 between Amgen and Tularik, Amgen acquired 3,500,000 shares of Tularik common stock for an aggregate purchase price of \$35 million on June 27, 2003. The

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stock purchase agreement requires Amgen to purchase an additional \$10 million of Tularik common stock on May 31, 2004 and an additional \$15 million of Tularik common stock on each of May 31, 2005 and 2006. The stock purchase agreement provides that each of these purchases will be at the then current market value of Tularik common stock, determined as the average closing price per share of Tularik common stock for the twenty trading day period ending on the second trading day prior to the purchase date. Pursuant to the merger agreement, Amgen's obligation to purchase additional shares of Tularik common stock has been suspended until either the termination or consummation of the merger. In the event the merger agreement is terminated under circumstances in which Tularik is obligated to pay a termination fee, Amgen will have the right to terminate its obligations under the stock purchase agreement. In the event the merger agreement is terminated under circumstances in which Tularik is not obligated to pay a termination fee or Amgen does not terminate the stock purchase agreement, Amgen will, within 60 days following the termination date of the merger agreement, have the obligation to purchase \$10 million of Tularik common stock, as previously required to be purchased on May 31, 2004, for a purchase price of \$17.00 per share. Amgen's additional purchase obligations on May 31, 2005 and 2006 will also be reinstated. In the event the merger is completed, Amgen will have no further obligations under the stock purchase agreement.

Litigation Related to the Merger

On March 29, 2004, a lawsuit was filed by Janis Zvokel against Tularik, members of the Tularik board of directors (David V. Goeddel, Edward W. Holmes, Edward R. McCracken, Steven L. McKnight and Craig A.P.D. Saxton), the Chairman of the Board of Tularik (A. Grant Heidrich III) and Amgen in the Court of Chancery in the State of Delaware in and for New Castle County. In addition, on April 7, 2004, Zvokel served a First Request for Production of Documents on all defendants. Zvokel's suit is denominated a class action purportedly on behalf of all Tularik stockholders except the defendants and those related to or affiliated with any of the defendants. The complaint alleges that the Chairman and other members of the Tularik board of directors and Amgen breached fiduciary duties owed to Tularik stockholders. The complaint further alleges that the consideration to be paid to the class members in the proposed merger of Tularik and Amgen is unfair and inadequate because the intrinsic value of Tularik's common stock is materially in excess of the amount offered for those securities. The plaintiff seeks relief:

ordering the action to be maintained as a class action and certifying plaintiff as a proper class representative;

enjoining the proposed acquisition of the publicly owned shares of Tularik common stock by Amgen;

ordering the individual defendants to do the following:

undertake an appropriate evaluation of Tularik's worth as a merger/acquisition candidate;

take all appropriate steps to enhance Tularik's value and attractiveness as a merger/acquisition candidate;

take all appropriate steps to effectively expose Tularik to the marketplace in an effort to create an active auction for Tularik, including, but not limited to, engaging in serious negotiations with Amgen;

act independently so that the interests of Tularik stockholders will be protected; and

adequately ensure that no conflicts of interest exist between defendants' own interests and their fiduciary obligation to maximize stockholder value or, if such conflicts exist, to ensure that all conflicts be resolved in the best interests of Tularik stockholders;

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awarding compensatory damages against defendants individually and severally;

awarding costs and disbursements, including plaintiff's counsel's fees and experts' fees; and

granting such other and further relief as the Court deems appropriate.

Both Amgen and Tularik believe that this lawsuit is without merit and intend to contest it vigorously.

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On March 30, 2004, a second lawsuit containing class action allegations was filed by Fred Zucker against Tularik, members of the Tularik board of directors, the Chairman of the Board of Tularik and Amgen in the Court of Chancery of the State of Delaware in and for New Castle County. Zucker's suit is filed purportedly on behalf of all Tularik stockholders except the defendants and those related to or affiliated with any of the defendants. The complaint alleges that the Chairman and other members of the Tularik board of directors breached fiduciary duties owed to Tularik stockholders, and that Amgen knowingly aided and abetted these breaches of fiduciary duty through an alleged failure to:

undertake an appropriate evaluation of Tularik's net worth as a merger/acquisition candidate;

actively evaluate the proposed merger in an attempt to obtain the best value for Tularik's public stockholders;

act independently so that the interests of Tularik's public stockholders will be protected and enhanced; and

adequately ensure that no conflicts of interest exist between the individual defendants' own interests and their fiduciary obligations and, if such conflicts exist, ensure that all conflicts are resolved in the best interests of Tularik's public stockholders;

In addition, the complaint alleges that each defendant is sued individually and/or as a conspirator and an aider and abettor. The complaint further alleges that the consideration to be paid to the class members in the proposed merger of Tularik and Amgen is unfair and inadequate because the intrinsic value of Tularik common stock is in excess of the amount offered for those securities, giving due consideration to the anticipated operating results, net asset value, cash flow, profitability and established markets of Tularik. The plaintiff seeks relief:

ordering the action to be maintained as a class action and certifying plaintiff as a proper class representative;

declaring that defendants have breached their fiduciary duties to plaintiff and the class and aided and abetted such breaches;

enjoining the proposed acquisition of the publicly owned shares of Tularik common stock by Amgen and, if the proposed acquisition is consummated, rescinding it;

awarding plaintiff and the class compensatory and/or rescissory damages as allowed by law;

awarding interest, attorney's fees, expert fees and other costs; and

granting such other relief as the Court may find just and proper.

Both Amgen and Tularik believe that this lawsuit is without merit and intend to contest it vigorously.

On April 7, 2004, a third lawsuit was filed by Mary Kahler against Tularik, members of the Tularik board of directors, the Chairman of the Board of Tularik and Amgen in the Superior Court of the State of California for the County of San Mateo. The suit is denominated a class action purportedly on behalf of all Tularik stockholders except the defendants and those related to or affiliated with any of the defendants. The complaint alleges that Amgen has clear and material conflicts of interest that have caused, with the acquiescence of the Tularik board of directors, an alleged failure to act in good faith toward the plaintiff and other members of the purported class and have caused it to take actions

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that allegedly have furthered Amgen's interests at the expense of Tularik stockholders. The complaint alleges that Amgen and the Tularik directors have breached and are breaching their fiduciary duties to the members of the class. The complaint also alleges that defendants were and are under the following duties:

to act in the interests of the equity owners;

to maximize stockholder value;

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to undertake an appropriate evaluation of Tularik's net worth as a merger/acquisition candidate; and

to act in accordance with their fundamental duties of due care and loyalty.

The complaint alleges that the Chairman and other members of the Tularik board of directors and Amgen breached fiduciary duties owed to Tularik stockholders and also failed to exercise ordinary care and diligence in the exercise of such fiduciary obligations. In addition, the complaint alleges that the defendants, individually and as part of a common plan and scheme, or in breach of fiduciary duties owed to Tularik stockholders, are attempting unfairly to deprive the plaintiff and the other class members of the true value of their investment in Tularik. The complaint further alleges that the consideration to be paid to the class members in the proposed merger of Tularik and Amgen is unfair and inadequate because the intrinsic value of Tularik common stock is materially in excess of the amount offered for those securities. The plaintiff seeks relief:

ordering the action to be maintained as a class action and certifying the plaintiff as the proper class representative;

preliminarily and permanently enjoining the proposed acquisition of the publicly owned shares of Tularik common stock by Amgen and, if the proposed transaction is consummated, rescinding it or awarding rescissionary damages to the class members;

ordering defendants to account to class members for their damages sustained as a result of the wrongs alleged in the complaint;

awarding attorneys' fees, expert fees and other costs; and

granting such other relief as the Court may find just and proper.

Both Amgen and Tularik believe that this lawsuit is without merit and intend to contest it vigorously.

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THE MERGER AGREEMENT

The following summary describes certain material provisions of the merger agreement, which is included in this proxy statement/prospectus as Annex A and is incorporated by reference into this proxy statement/prospectus. This summary may not contain all of the information about the merger agreement that is important to you. You are encouraged to read the merger agreement carefully in its entirety.

Structure of the Merger

Pursuant to the merger agreement, Tularik will be merged with and into Arrow Acquisition, the separate corporate existence of Tularik will cease, and Arrow Acquisition will survive as the surviving entity and a wholly-owned subsidiary of Amgen.

Consummation and Effectiveness of the Merger

The closing of the merger will occur on the second business day after all of the conditions to consummation of the merger contained in the merger agreement are satisfied or waived unless the merger agreement has been terminated pursuant to its terms or the parties agree otherwise in writing (see the section entitled "Conditions to Consummation of the Merger" below). The merger will become effective upon the filing of a certificate of merger with the Secretary of State of the State of Delaware or at such other time as Amgen and Tularik shall agree.

We are working to complete the merger quickly. We currently expect that the merger could be completed in the second half of 2004. However, because consummation of the merger is subject to regulatory approvals and other conditions, we cannot predict the actual timing.

Merger Consideration

Upon consummation of the merger, each share of Tularik common stock outstanding immediately prior to the effective time of the merger will be cancelled and extinguished and automatically converted into the right to receive that number of shares of Amgen common stock equal to an exchange ratio determined by dividing \$25 by the average of the per share closing prices of Amgen common stock as reported on the NASDAQ National Market for the ten trading day period ending two trading days prior to the closing of the merger.

Upon consummation of the merger, each share of Tularik common stock held by Amgen or any direct or indirect wholly-owned subsidiaries of Amgen, or by Tularik as treasury shares or any wholly-owned subsidiary of Tularik, immediately prior to the merger will be automatically cancelled and extinguished, and none of Amgen or any of its direct or indirect subsidiaries, or Tularik or any wholly-owned subsidiary of Tularik, will receive any securities of Amgen or other consideration in exchange for those shares.

Fractional Shares

Amgen will not issue any fractional shares of Amgen common stock in the merger. Instead, each holder of Tularik common stock exchanged in the merger who would otherwise be entitled to receive a fraction of a share of Amgen common stock will receive cash, without interest, in lieu of a fractional share, determined by multiplying the fractional share by the average closing price of Amgen common stock for the ten trading day period ending two trading days prior to the closing of the merger.

Exchange of Tularik Stock Certificates for Amgen Stock Certificates

Amgen has designated _____ to serve as exchange agent for the exchange of certificates representing Tularik common stock for certificates representing Amgen common stock and the payment of cash in lieu of fractional shares. Promptly after the consummation of the merger, Amgen will cause the exchange agent for the merger to mail to each holder of record of certificates representing shares of Tularik common stock, (i) a letter of

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transmittal specifying that delivery of certificates of Amgen common stock and risk of loss and title to certificates representing Tularik common stock will pass to Amgen only upon proper delivery of the certificates representing shares of Tularik common stock to the exchange agent and (ii) instructions for effecting the surrender of certificates, in exchange for the merger consideration. Only those holders of Tularik common stock who properly surrender their Tularik stock certificates together with such letter of transmittal, to the exchange agent in accordance with the exchange agent's instructions will receive certificates representing the number of whole shares of Amgen common stock, cash in lieu of any fractional shares of Amgen common stock, and any dividends or distributions to which they are entitled. No interest will be paid or will accrue on any cash payable in lieu of fractional shares or any dividends or distributions. The shares of Amgen common stock delivered in exchange for shares of Tularik common stock shall be in uncertificated book-entry form unless a physical certificate is requested.

After the effective time of the merger, each certificate representing shares of Tularik common stock that has not been surrendered will represent only the right to receive upon surrender of that certificate each of the items listed in the preceding paragraph. The surrendered certificates representing Tularik common stock will be cancelled. Following the effective time of the merger, Tularik will not register any transfers of Tularik common stock outstanding on its stock transfer books prior to the merger.

Six months after the consummation of the merger, Amgen may require the exchange agent to deliver to Amgen all unclaimed cash and shares of Amgen common stock. Thereafter, Tularik stockholders must look only to Amgen for payment of the merger consideration on their shares of Tularik common stock.

None of Amgen, Tularik, Arrow Acquisition or the exchange agent will be liable to any holder of a certificate representing shares of Tularik common stock or any cash payable in respect of any distributions or dividends or in lieu of any fractional shares of Amgen common stock, delivered to a public official under any applicable abandoned property, escheat or similar law.

Distributions with Respect to Unexchanged Shares

Holders of Tularik common stock are not entitled to receive any dividends or other distributions on Amgen common stock until the merger is completed. Furthermore, no dividends or other distributions with respect to Amgen common stock declared or made and with a record date after the effective time of the merger will be paid to the holder of any unsurrendered Tularik common stock certificates, and no cash payment in lieu of fractional shares will be paid to any such holder, unless and until the holder of such Tularik common stock certificates surrenders the Tularik common stock certificates in accordance with the terms of the merger agreement. Subject to the effect of escheat, tax or other applicable laws, following surrender of any such Tularik common stock, holders of the Tularik common stock certificates representing the right to receive whole shares of Amgen common stock upon exchange of their Tularik stock certificates, will receive (i) the amount of any cash payable with respect to a fractional share of Amgen common stock and the amount of dividends or other distributions with a record date after the effective time of the merger paid with respect to such whole shares of Amgen common stock and (ii) at the appropriate payment date, the amount of dividends or other distributions, with a record date after the effective time of the merger but prior to surrender and a payment date occurring after surrender, payable with respect to such whole shares of Amgen common stock.

Transfers of Ownership and Lost Stock Certificates

Amgen only will issue (i) one or more shares of Amgen common stock, (ii) cash in lieu of a fractional share and (iii) any dividends or distributions on Amgen common stock that may be applicable in a name other than the name in which a surrendered Tularik stock certificate is registered if the person or entity requesting such exchange presents to the exchange agent all documents required by the exchange agent to show and effect the unrecorded transfer of ownership and to show that such person or entity paid any applicable stock transfer taxes.

If a Tularik stock certificate is lost, stolen or destroyed, the holder of such certificate may need to execute an affidavit or post a bond prior to receiving each of the items listed in the preceding sentence.

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Representations and Warranties

Tularik

The merger agreement contains customary representations and warranties of Tularik relating to, among other things:

organization, qualification and corporate power;

subsidiaries;

charter documents and corporate books and records;

capital structure;

corporate power and authority to enter into the merger agreement and consummate the merger;

governmental filings required in connection with the merger, and no violation of Tularik charter documents, applicable law or certain contracts as a result of entering into the merger agreement and consummating the merger;

required permits and compliance with laws;

the filing of required company reports with the SEC, and the content of the financial statements included in such reports;

absence of certain changes or events since December 31, 2003;

employee benefit plans;

labor and other employment matters;

tax treatment of the merger;

contracts;

litigation;

environmental matters;

intellectual property;

supply arrangements;

taxes;

insurance;

properties;

regulatory compliance;

product registration files;

opinion of financial advisor;

stockholder vote required to complete the merger;

brokers;

Sarbanes-Oxley Act compliance;

registration statement and proxy statement disclosure;

affiliate agreements; and

the business plan for Cumbre Inc., a Delaware corporation and majority-owned subsidiary of Tularik.

Amgen and Arrow Acquisition

The merger agreement also contains customary representations and warranties of each of Amgen and Arrow Acquisition relating to, among other things:

organization and qualification;

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charter documents;

authority to enter into the merger agreement and consummate the merger;

governmental filings required in connection with the merger, and no violation of the Amgen or Arrow Acquisition charter documents, applicable law or certain contracts as a result of entering into the merger agreement and consummating the merger;

authorization of shares of Amgen common stock to be issued as merger consideration;

the filing of required company reports with the SEC, and the content of the financial statements included in such reports;

ownership and operation of Arrow Acquisition;

brokers; and

registration statement and proxy statement disclosure.

The representations and warranties of Tularik, Amgen and Arrow Acquisition contained in the merger agreement are subject to materiality and knowledge qualifications in many respects and expire upon the consummation of the merger.

Conduct of Business of Tularik Before Consummation of the Merger

General Restrictions on Tularik's Operations

Tularik has agreed to restrictions on its activities until either the consummation of the merger or the termination of the merger agreement, except as specifically permitted by the merger agreement or required by applicable law or pursuant to the regulations or requirements of any stock exchange. In general, Tularik is required to maintain its existence in good standing under applicable laws, conduct its business only in the ordinary and usual course consistent with past practice, use its commercially reasonable efforts to protect its intellectual property and to keep available the services of its current employees and consultants, as well as to preserve its current relationships with its employees, customers, suppliers and other persons with which it has significant business relations as is reasonably necessary in order to preserve substantially intact its business organization.

Additional Restrictions on Tularik's Interim Operations

In addition, Tularik has agreed that, prior to the consummation of the merger, unless otherwise approved in writing by Amgen, or as required by the merger agreement or by applicable law, neither it nor any of its subsidiaries (other than Cumbre Inc.) will:

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amend its certificate of incorporation, bylaws, any certificate of designation with respect to Tularik preferred stock or any other comparable charter or organizational document of a Tularik subsidiary;

issue, sell, pledge, dispose of or encumber any capital stock, or securities convertible or exchangeable or exercisable for, any capital stock or voting securities or other ownership interests, of Tularik or its subsidiaries, except that Tularik may:

grant stock options to purchase up to 100,000 shares of Tularik common stock in the aggregate to new employees of Tularik or any Tularik subsidiary under the Tularik 1997 Equity Incentive Plan, provided, that any such grant to purchase more than 10,000 shares of Tularik common stock is only made after prior written consent from Amgen, subject to limited exceptions;

grant stock options to purchase up to 50,000 shares of Tularik common stock in the aggregate to non-employee directors of Tularik to the extent provided in the automatic grant provisions of the Tularik Amended and Restated 1997 Non-Employee Directors Stock Option Plan, provided that any such grants provide for a vesting schedule whereby no such options vest or are exercisable for thirty-six months following the date of grant;

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issue shares of Tularik common stock pursuant to Tularik's Employee Stock Purchase Plan or upon the exercise of Tularik options outstanding, and in accordance with their terms, as of March 28, 2004; and

issue shares of Tularik common stock upon the exercise of warrants to purchase Tularik common stock outstanding as of March 28, 2004;

sell, pledge, assign, dispose of, transfer, lease, sell and leaseback, license, guarantee, securitize or encumber, or authorize any of the foregoing with respect to, any property or asset or interest therein (excluding intellectual property) of Tularik or any Tularik subsidiary, except for:

sales of inventory and used equipment in the ordinary course of business consistent with past practice;

the incurrence of liens permitted pursuant to the merger agreement; or

transfers of property, assets or interests which are not, individually or in the aggregate, material;

enter into or amend any material lease, except for certain capital leases;

enter into any commitment or transaction outside the ordinary course of business consistent with past practice;

declare or pay any dividends, or make any other distributions;

enter into any agreement with respect to voting any Tularik capital stock;

split, combine, subdivide or reclassify, or authorize the issuance of any other securities in lieu of, or in substitution for, shares of Tularik capital stock;

redeem or purchase any Tularik capital stock or other securities or warrants or options to acquire any Tularik capital stock;

directly or indirectly acquire (i) by merging with, purchasing assets of or by any other manner, any person, entity or business or equity interest thereof or (ii) any asset or assets that, individually, has a purchase price or total license, royalty or other fees payable in excess of \$100,000 or, in the aggregate, have a purchase price or total license, royalty or other fees payable in excess of \$200,000, except for certain new capital expenditures or purchases of components, raw materials or supplies in the ordinary course of business consistent with past practice, which, individually or in the aggregate, would not be reasonably expected to result in any of the conditions to the merger not being satisfied;

incur or guarantee any indebtedness for borrowed money or capital lease obligations or guarantee any indebtedness or capital lease obligations of any other person, issue or sell any debt securities or warrants or other rights to acquire any debt securities of Tularik or of any its subsidiaries, or assume the obligations of any person or entity (other than a wholly-owned Tularik subsidiary) for borrowed money or capital lease obligations, or enter into any "keep well" or other agreement to maintain any financial statement condition of another person or entity or enter into any arrangement having the economic effect of any of the foregoing (other than intercompany indebtedness among Tularik and its subsidiaries, other than Cumbre Inc.; trade payables, indebtedness and other obligations incurred in connection with the purchase of supplies in the ordinary course of business consistent with past practice; indebtedness incurred under Tularik's existing credit facilities or replacement credit facilities in an amount not larger than Tularik's existing credit facilities;

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or indebtedness and other obligations in an aggregate additional amount of \$250,000);

other than as specifically permitted pursuant to the merger agreement, make or authorize any loan, advance or capital contribution to, or investment in, any other person or entity (other than intercompany loans, advances, capital contributions and investments among Tularik and its subsidiaries, other than Cumbre Inc.);

make any new capital expenditure (including leases and in-licenses) in excess of \$200,000 individually or \$1,000,000 in the aggregate;

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make any capital expenditure related to (i) the purchase of equipment for Tularik Limited, (ii) Tularik's genomics programs, studies or operations, (iii) automated compound inventory system, (iv) Berthold up-grades, (v) CRF imaging equipment or (vi) development pharmaceutical equipment;

except as may be required by contractual commitments or corporate policies with respect to severance or termination pay in existence on March 28, 2004:

adopt, enter into, terminate or amend any Tularik benefit plan, any material employment or consulting agreement or any other plan, policy or arrangement for the benefit of any current or former employee or consultant;

increase in any manner the compensation, bonus, or fringe or other benefits of, or pay any bonus to, any current or former employee or consultant, other than in the case of employees who are neither current nor former officers or directors, increases made in connection with annual merit increases or non-material increases in the ordinary course of business consistent with past practice and of no more than 5% of an employee's base salary as of December 31, 2003, or as required by any binding employment agreement;

pay any benefit or amount not required under any Tularik benefit plan;

increase in any manner the severance or termination pay of any current or former employee or consultant;

grant any awards under any bonus, incentive, performance or other compensation plan or arrangement or Tularik benefit plan, or remove any existing restrictions in any Tularik benefit plans or agreements or awards made thereunder;

amend or modify any Tularik stock option or, in any material respect, any Tularik warrant;

take any action to fund or in any other way secure the payment of compensation or benefits under any employee plan, agreement, contract or arrangement or Tularik benefit plan; or

take any action to amend, waive or accelerate the vesting criteria or vesting requirements of payment of any compensation or benefit under any Tularik benefit plan;

increase the number of employees of Tularik and the Tularik subsidiaries by more than 3%, based on the number of employees employed by Tularik and the Tularik subsidiaries as March 28, 2004;

enter into an employment agreement or relationship, other than an at will employment relationship, with any person;

enter into an employment agreement or relationship with any person at a vice president or more senior position;

except as required by applicable law or any judgment by a court of competent jurisdiction:

pay or discharge any material liabilities, other than payment or discharge, in the ordinary course of business consistent with past practice or in accordance with their terms, of liabilities disclosed, or reflected or reserved against, in the most recent financial statements (or the notes thereto) filed with the SEC or incurred since the date of such financial statements in the ordinary course

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of business consistent with past practice or pursuant to existing material contracts or pursuant to contracts expressly permitted by the merger agreement;

cancel, discharge or adversely modify the terms of any indebtedness owed to Tularik or any Tularik subsidiary; or

waive, release, assign, settle or compromise any material claims, or any material litigation or arbitration;

modify in any respect, any (i) standstill or similar agreement containing provisions prohibiting a third party from purchasing Tularik capital stock, voting securities or assets or otherwise seeking to influence or exercise control over Tularik or any Tularik subsidiary or (ii) confidentiality, non-solicitation or similar agreements;

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make any change in accounting policies or procedures, other than as required by GAAP or by a governmental entity and as concurred to by Tularik's independent public accountants;

make any material tax election or settle any material liability for taxes, change any annual tax accounting period or method of tax accounting, file any amended material tax return, enter into any closing agreement relating to any material tax, surrender any right to claim a material tax refund, or consent to any extension or waiver of the statute of limitations period applicable to any material tax claim or assessment;

write up, write down or write off the book value of any assets, other than in the ordinary course of business consistent with past practice and GAAP;

take any action to render inapplicable, or to exempt any third party from the provisions of Section 203 of the DGCL, or any other state takeover law or state law that purports to limit or restrict business combinations or the ability to acquire or vote shares (other than with respect to the merger);

enter into, modify, amend or terminate, or waive, release or assign any rights or claims under:

any material contract relating to the research or development of any product or product candidate, excluding the following which were entered into in the ordinary course of business consistent with past practice: (i) clinical study agreements with clinical trial sites, (ii) non-disclosure agreements (other than non-disclosure agreements relating to potential business combinations or acquisitions involving Tularik or any Tularik subsidiary or similar transactions), (iii) contracts with independent contractors or vendors providing for services to Tularik or any Tularik subsidiary (other than material manufacture or supply services contracts or material contracts with contract research organizations for clinical trials related services), and (iv) customary material transfer contracts (other than material transfer contracts for pre-clinical products or clinical products of Tularik or any Tularik subsidiary with commercial, pharmaceutical or biotechnology companies), or

any material license;

enter into, modify, amend or terminate any contract if it would reasonably be expected to:

adversely affect Tularik in any material respect,

impair the ability of Tularik to perform its obligations under the merger agreement in any material respect,

prevent or materially delay or impair the consummation of the transactions contemplated by the merger agreement, or

limit or restrict the surviving entity, any of its affiliates or any of their successors and assigns from engaging or competing in any line of business or in any geographic area;

enter into any contract to the extent the consummation of the merger or compliance with the merger agreement would reasonably be expected to:

conflict with the contract or result in a default under the contract,

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give rise to a right of termination or acceleration of any obligation or to the loss of a benefit under the contract, or

result in the creation of any lien, other than certain permitted liens, on any of the properties or other assets of Tularik or any Tularik subsidiary, or give rise to any material right or entitlement of any third party, under any provision of the contract;

enter into any contract that restricts the ability of Tularik or any Tularik subsidiary to assign its rights, unless such contract expressly permits assignment to Amgen or any Amgen subsidiary in connection with the merger;

enter into a contract with a Specially Designated National or Blocked Person as defined by the Office of Foreign Asset Control of the United States Department of the Treasury;

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modify, amend, terminate, or assign any material rights or material claims under any material contract;

modify, amend or waive any provision of the Tularik Rights Agreement, other than in connection with the merger;

prior to the effective time of the merger, redeem the preferred stock purchase rights issued under the Tularik Rights Agreement;

adopt any other stockholder rights agreement or poison pill ;

take any action that is intended or would reasonably be expected to result in any of the representations, warranties or conditions in the merger agreement to become untrue or not satisfied;

pre-pay any long term debt, except in the ordinary course of business consistent with past practice;

accelerate or delay collection of notes or accounts receivable or payment of any account payable, except in the ordinary course of business consistent with past practice;

vary its practice with respect to the purchase of supplies and raw materials in any material respect from its past practices;

except as permitted by the merger agreement, sell, pledge, assign, dispose of, transfer, lease, license, guarantee, securitize, abandon, fail to maintain or encumber, or authorize any such actions with respect to any owned or licensed intellectual property;

except as permitted by the merger agreement, grant, extend, amend (except as required in the diligent prosecution of Tularik s and its subsidiaries owned intellectual property), waive or modify any rights in or to the owned or licensed intellectual property;

fail to diligently prosecute Tularik s and its subsidiaries patent applications, or fail to exercise a right of renewal or extension under any material license;

communicate with Tularik employees regarding the compensation, benefits or other treatment they will receive in connection with the proposed merger in writing, group messages or presentations, unless any such communications are consistent with prior directives or documentation provided to Tularik by Amgen;

authorize, announce an intention to enter into, or enter into any agreement or otherwise make any commitment to do any of the foregoing; or

foreclose or otherwise exercise any right, power, remedy or enforcement of its rights in respect of those certain shares of Tularik common stock held or beneficially owned by any of Tularik s directors or officers and subject to certain stock pledge agreements or securing certain loan agreements between Tularik and such directors or officers.

Tax Free Reorganization Treatment

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Prior to the consummation of the merger, each of Amgen and Tularik has agreed to use its commercially reasonable efforts, and to cause its respective subsidiaries to use their commercially reasonable efforts, to take any action necessary for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code, and each of Amgen and Tularik has agreed not to take any action after the date of the merger agreement that would disqualify the merger as a reorganization within the meaning of Section 368(a) of the Code.

Each of Amgen and Tularik will report the merger as a reorganization within the meaning of Section 368 of the Code, unless otherwise required pursuant to a determination within the meaning of Section 1313(a) of the Code. In addition, each of Amgen and Tularik will cooperate and use their commercially reasonable efforts in order for Amgen to obtain the opinion of Latham & Watkins LLP, and for Tularik to obtain the opinion of Cooley Godward LLP, in each case, to the effect that, for federal income tax purposes, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

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Tularik Prohibited from Soliciting Other Offers

Under the terms of the merger agreement, subject to specific exceptions described below, Tularik has agreed that it shall not, and it shall cause its subsidiaries and its and their respective affiliates and representatives not to, directly or indirectly:

solicit, initiate or induce or knowingly or intentionally facilitate or encourage any inquiry with respect to, or the making, submission or announcement of, any acquisition proposal (as defined below) or any proposal that would reasonably be expected to lead to any acquisition proposal;

furnish any information with respect to any acquisition proposal;

participate or engage in discussions or negotiations with any person with respect to any acquisition proposal, except to notify such person as to the existence of the no solicitation provisions;

approve, endorse or recommend any acquisition proposal; or

enter into any letter of intent or similar document or any agreement, commitment or understanding contemplating or otherwise relating to any acquisition proposal or a transaction contemplated thereby.

Under the merger agreement, Tularik has itself agreed to, and to cause each of its subsidiaries and its and their respective affiliates and representatives to, terminate all discussions or negotiations, if any, as of March 28, 2004, with any third parties with respect to any acquisition proposal.

Tularik has agreed to demand that each third party with which it or any of its affiliates or subsidiaries has executed a confidentiality agreement with respect to a possible acquisition proposal (other than agreements that have expired by their terms) to immediately return or destroy all confidential information furnished to such third party.

Tularik is obligated to notify Amgen orally and in writing as promptly as practicable, and in any event within twenty-four hours, after any Tularik officer or director receives or has knowledge of any acquisition proposal or any request for information or inquiry which could reasonably be expected to lead to an acquisition proposal. The notice must include the material terms and conditions of, a copy of all written materials provided in connection with, and a written summary of any such acquisition proposal, request or inquiry, in addition to the identity of the person making such acquisition proposal, request or inquiry. Tularik must also:

keep Amgen informed in all material respects of the status and details of any such acquisition proposal, request or inquiry;

provide Amgen with a copy of all written materials subsequently provided in connection with such acquisition proposal, request or inquiry; and

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provide Amgen with five business days prior notice of any meeting of the Tularik board of directors at which such board of directors is reasonably expected to (i) discuss any acquisition proposal, (ii) withhold, withdraw or modify its recommendation in favor of the merger, or (iii) recommend a superior proposal (as defined below).

Notwithstanding the prohibitions contained in the merger agreement and summarized above, if, prior to the Tularik stockholders' approval of the merger agreement, Tularik receives a bona fide written superior proposal (which continues to constitute a superior proposal after taking into account any modifications to the merger agreement proposed by Amgen and Arrow Acquisition during any five business day period referenced below), Tularik shall promptly provide Amgen with written notice stating (i) that it has received a superior proposal, (ii) the identity of the party making the superior proposal and (iii) the material terms and conditions of the superior proposal. If the superior proposal was not solicited after March 28, 2004, was made after March 28, 2004 and did not otherwise result from a breach of the no solicitation provisions of the merger agreement, Tularik may take the following actions, as long as, and to the extent that, the Tularik board of directors concludes

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in good faith, following the receipt of advice of its outside legal counsel, that the failure to do so would result in a breach of its fiduciary obligations to its stockholders under applicable law:

furnish nonpublic information to the third party making the acquisition proposal, provided that:
&nb