

CELGENE CORP /DE/

Form 424B3

October 31, 2017

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Filed Pursuant to Rule 424(b)(3)

Registration File No. 333-214279

The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has become effective under the Securities Act of 1933, as amended. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus Supplement, dated October 31, 2017

PROSPECTUS SUPPLEMENT

(To prospectus dated October 27, 2016)

\$

Celgene Corporation

\$ % Senior Notes due 2023

\$ % Senior Notes due 2027

\$ % Senior Notes due 2047

We are offering \$ aggregate principal amount of % senior notes due 2023 (the “2023 notes”), \$ aggregate principal amount of % senior notes due 2027 (the “2027 notes”) and \$ aggregate principal amount of % senior notes due 2047 (the “2047 notes” and, together with the 2023 notes and the 2027 notes, the “notes”). We will pay interest on the notes on and of each year, beginning , 2018. The 2023 notes will mature on , 2027 and the 2047 notes will mature on , 2047. We may redeem some of the notes at any time at the redemption prices described in this prospectus supplement under the heading “Description of Notes — Optional Redemption.” If a change of control triggering event as described in this prospectus supplement under the heading “Description of Notes — Offer to Purchase upon Change of Control Triggering Event” occurs, we may be required to offer to purchase the notes from the holders.

The notes will be general unsecured senior obligations and rank equally with our existing and future unsecured senior indebtedness. The notes will be issued only in registered form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Investing in the notes involves risks that are described in the “Risk Factors” section beginning on page S-9 of this prospectus supplement and similar sections in our filings with the Securities and Exchange Commission that are incorporated or deemed incorporated by reference herein.

	Per 2023 Note	Total	Per 2027 Note	Total	Per 2047 Note	Total
Public offering price(1)	%	\$	%	\$	%	\$
Underwriting discount	%	\$	%	\$	%	\$
Proceeds, before expenses, to us(1)	%	\$	%	\$	%	\$

(1)

Plus accrued interest, if any, from _____, 2017, if settlement occurs after that date.

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

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme, on or about _____, 2017.

Joint Book-Running Managers

Barclays Credit Suisse Goldman Sachs & Co. LLC J.P. Morgan Morgan Stanley

The date of this prospectus supplement is _____, 2017.

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NEITHER WE NOR THE UNDERWRITERS HAVE AUTHORIZED ANYONE TO PROVIDE ANY DIFFERENT OR ADDITIONAL INFORMATION OTHER THAN THAT CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS OR IN ANY FREE WRITING PROSPECTUS PREPARED BY OR ON BEHALF OF US OR TO WHICH WE HAVE REFERRED YOU. WE AND THE UNDERWRITERS TAKE NO RESPONSIBILITY FOR, AND CAN PROVIDE NO ASSURANCE AS TO THE RELIABILITY OF, ANY OTHER INFORMATION THAT OTHERS MAY GIVE YOU. WE ARE NOT, AND THE UNDERWRITERS ARE NOT, MAKING AN OFFER TO SELL THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER AND SALE IS NOT PERMITTED. YOU SHOULD NOT ASSUME THAT THE INFORMATION IN THIS PROSPECTUS SUPPLEMENT, THE ACCOMPANYING PROSPECTUS, ANY FREE WRITING PROSPECTUS OR ANY DOCUMENT INCORPORATED BY REFERENCE IS ACCURATE AS OF ANY DATE OTHER THAN THEIR RESPECTIVE DATES. OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS OR PROSPECTS MAY HAVE CHANGED SINCE THOSE DATES.

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ABOUT THIS PROSPECTUS SUPPLEMENT

As used in this prospectus supplement, unless otherwise specified or where it is clear from the context that the term only means issuer, the terms “Celgene,” “we,” “us” and “our” refer to Celgene Corporation and its consolidated subsidiaries. This document is in two parts. The first part is this prospectus supplement, which adds to and updates information contained in the accompanying prospectus, and describes our senior debt securities offering. The second part is the accompanying prospectus, dated October 27, 2016, which provides more general information, some of which may not apply to this offering. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in this prospectus supplement and the information contained in the accompanying prospectus, you should rely on the information in this prospectus supplement.

Before purchasing any securities, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the headings “How to Obtain More Information” and “Incorporation by Reference” in this prospectus supplement.

HOW TO OBTAIN MORE INFORMATION

We file annual, quarterly and interim reports, proxy and information statements and other information with the Securities and Exchange Commission, or, the SEC. These filings contain important information, which does not appear in this prospectus supplement. The reports and other information can be inspected and copied at the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet website (<http://www.sec.gov>) that contains reports, proxy and information statements and other materials that are filed through the SEC’s Electronic Data Gathering, Analysis and Retrieval (EDGAR) system.

We have filed with the SEC a registration statement on Form S-3 under the Securities Act of 1933, as amended, or the Securities Act, with respect to the securities offered by this prospectus supplement, which has become effective. This prospectus supplement does not contain all of the information in the registration statement. We have omitted certain parts of the registration statement, as permitted by the rules and regulations of the SEC. You may inspect and copy the registration statement, including exhibits, at the SEC’s public reference facilities or website. Statements contained in this prospectus supplement concerning the contents of any document we refer you to are not necessarily complete and in each instance we refer you to the applicable document filed with the SEC for more complete information.

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INCORPORATION BY REFERENCE

The SEC allows us to “incorporate by reference” the information we file with them, which means that we may disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and all documents subsequently filed with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, prior to the termination of the offering under this prospectus supplement. We are not, however, incorporating by reference any documents or portions thereof whether specifically listed below or filed in the future that are not deemed “filed” with the SEC, including any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K.

- Annual Report on Form 10-K for the year ended December 31, 2016;

- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017;

- Current Reports on Form 8-K filed with the SEC on January 5, 2017, February 17, 2017, February 23, 2017, April 4, 2017, May 22, 2017, June 14, 2017, August 10, 2017, August 22, 2017 and October 19, 2017; and

- Portions of the Definitive Proxy Statement on Schedule 14A for the 2017 annual meeting of stockholders held on June 14, 2017 to the extent incorporated by reference in the Annual Report on Form 10-K for the year ended December 31, 2016.

You may request a copy of these filings at no cost, other than exhibits to such documents which are not specifically incorporated by reference into such documents or this prospectus supplement, by calling our Investor Relations department at (908) 673-9000, or by writing to Investor Relations, Celgene Corporation, 86 Morris Avenue, Summit, NJ 07901.

During the third quarter of 2017, we adopted Accounting Standards Update No. 2017-12, “Targeted Improvements to Accounting for Hedging Activities” (ASU 2017-12). In accordance with ASU 2017-12, certain provisions were required to be applied on a modified retrospective basis, which requires a cumulative effect adjustment to accumulated other comprehensive income with a corresponding adjustment to retained earnings as of the beginning of the fiscal year of adoption, or January 1, 2017.

We assessed the impact of applying the guidance to our unaudited Consolidated Financial Statements on previously issued interim reports for the three-month period ended March 31, 2017, and the three- and six-month periods ended June 30, 2017, which have been incorporated by reference within this prospectus supplement. We concluded that the impacts to the previously issued interim reports were not material and therefore no recast of such reports have been made at this time. During the nine-month period ended September 30, 2017, we recorded pre-tax expense of \$11 million for the three-month period ended March 31, 2017 and pre-tax income of \$48 million for the three-month period ended June 30, 2017 as a result of applying the new guidance. Upon filing of the interim reports on Form 10-Q for the quarterly periods ended March 31, 2018 and June 30, 2018, we intend to recast the financial statements for the quarterly periods ended March 31, 2017 and June 30, 2017, respectively, to reflect the adoption of ASU 2017-12. In addition, we intend to recast the quarterly periods ended March 31, 2017 and June 30, 2017 within our quarterly results of operations footnote included within our annual financial statements to be filed on Form 10-K for the fiscal year ending December 31, 2017. For further information regarding the adoption of ASU 2017-12, see the unaudited footnotes 1, 2 and 7 contained in “Part I, Financial Information” in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, which has been incorporated by reference within this prospectus supplement.

FORWARD-LOOKING STATEMENTS

Certain statements contained or incorporated by reference in this prospectus supplement and the accompanying prospectus are considered forward-looking statements (within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the

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Exchange Act) concerning our business, results of operations, economic performance and/or financial condition, based on management's current expectations, plans, estimates, assumptions and projections. Forward-looking statements are included, for example, in the discussions about:

- strategy;
- new product discovery and development;
- current or pending clinical trials;
- our products' ability to demonstrate efficacy or an acceptable safety profile;
- actions by the U.S. Food and Drug Administration and other regulatory authorities;
- product manufacturing, including our arrangements with third-party suppliers;
- product introduction and sales;
- royalties and contract revenues;
- expenses and net income;
- strategic asset and contingent consideration valuations;
- credit and foreign exchange risk management;
- liquidity;
- asset and liability risk management;
- the outcome of litigation and other proceedings;
- intellectual property rights and protection;
- economic factors;

- competition; and
- operational and legal risks.

Any statements contained in this prospectus supplement that are not statements of historical fact may be deemed forward-looking statements. Forward-looking statements generally are identified by the words “expects,” “anticipates,” “believes,” “intends,” “estimates,” “aims,” “plans,” “may,” “could,” “will,” “will continue,” “seeks,” “should,” “predict,” “potential,” “guidance,” “target,” “forecast,” “probable,” “possible” or the negative of such terms and similar expressions. Forward-looking statements are subject to change and may be affected by risks and uncertainties, most of which are difficult to predict and are generally beyond our control. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update any forward-looking statement in light of new information or future events, although we intend to continue to meet our ongoing disclosure obligations under the U.S. securities laws and other applicable laws.

We caution you that a number of important factors could cause actual results or outcomes to differ materially from those expressed in, or implied by, the forward-looking statements, and therefore you should not place too much reliance on them. These factors include, among others, those described herein, under “Risk Factors” in this prospectus supplement and the risks described in our other filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2016 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017.

It is not possible to predict or identify all such factors, and therefore the factors that are noted are not intended to be a complete discussion of all potential risks or uncertainties that may affect forward-looking statements. If these or other risks and uncertainties materialize, or if the assumptions underlying any of the forward-looking statements prove incorrect, our actual performance and future actions may be materially different from those expressed in, or implied by, such forward-looking statements. We can offer no assurance that our estimates or expectations will prove accurate or that we will be able to achieve our strategic and operational goals.

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PROSPECTUS SUPPLEMENT SUMMARY

The following is a summary of some of the information contained, or incorporated by reference, in this prospectus supplement. It is not complete and may not contain all the information that is important to you. To understand this offering fully, you should read carefully this entire prospectus supplement, including the risk factors beginning on page S-9 and the financial statements incorporated by reference in this prospectus supplement, the accompanying prospectus and the other documents incorporated by reference herein and therein. Unless the context requires otherwise, references to “we,” “us,” “our” and “Celgene” shall mean Celgene Corporation and its consolidated subsidiaries. Any capitalized terms used and not defined in this prospectus supplement have the meaning assigned to them in the accompanying prospectus or our Annual Report on Form 10-K for the year ended December 31, 2016, incorporated by reference herein.

Celgene Corporation

We are an integrated global biopharmaceutical company engaged primarily in the discovery, development and commercialization of innovative therapies for the treatment of cancer and inflammatory diseases through next-generation solutions in protein homeostasis, immuno-oncology, epigenetics, immunology and neuro-inflammation.

Our primary commercial stage products include REVLIMID®, POMALYST®/IMNOVID®, OTEZLA®, ABRAXANE®, VIDAZA®, azacitidine for injection (generic version of VIDAZA®), THALOMID® (sold as THALOMID® or Thalidomide Celgene® outside of the U.S.) and IDHIFA®. IDHIFA® was approved by the U.S. Food and Drug Administration (FDA) in August 2017 for the treatment of adult patients with R/R AML with an isocitrate dehydrogenase-2 (IDH2) mutation as detected by an FDA approved diagnostic test. We began recognizing revenue related to IDHIFA® during the third quarter of 2017. In addition, we earn revenue from other product sales and licensing arrangements.

We continue to invest substantially in research and development in support of multiple ongoing proprietary clinical development programs which support our existing products and pipeline of new drug candidates. Our clinical trial activity includes trials across the disease areas of hematology, solid tumors, and inflammation and immunology. REVLIMID® is in several phase III trials covering a range of hematological malignancies that include multiple myeloma, lymphomas and myelodysplastic syndromes (MDS). In solid tumors, ABRAXANE® is currently in various stages of investigation for pancreatic and non-small cell lung cancers. In inflammation and immunology, OTEZLA® is being evaluated in a phase III trial for Behçet’s disease, and is continuing to be studied in ankylosing spondylitis, psoriatic arthritis and plaque psoriasis. We also have a growing number of potential products in phase III trials across multiple diseases. In the inflammation and immunology therapeutic area, we have phase III trials underway for ozanimod in relapsing multiple sclerosis (RMS) and ulcerative colitis (UC). In hematology, phase III trials are underway for CC-486 and luspatercept in MDS, for CC-486 in AML and for luspatercept in beta-thalassemia. Beyond our phase III programs, we have access to a growing early-to-mid-stage pipeline of novel potential therapies to address significant unmet medical needs that consists of new drug candidates and cell therapies developed in-house, licensed from other companies or able to be optioned from collaboration partners.

In October 2017, we announced that the GED-0301 (mongersen) phase III REVOLVE (CD-002) trial in Crohn’s disease (CD) and the SUSTAIN (CD-004) extension trial (Trials) will discontinue. We decided to stop the Trials following an October recommendation of the Data Monitoring Committee, which assessed overall benefit/risk during a recent interim futility analysis. There were no meaningful safety imbalances identified in the interim futility analysis. In addition, at this time, the phase III DEFINE (CD-003) trial in CD will not be initiated. We are waiting to review the full dataset from the phase II trial with GED-0301 in ulcerative colitis (UC) to determine next steps. As a result of the decision to discontinue the Trials, we concluded on October 18, 2017 that we will recognize a fourth-quarter 2017 charge to earnings related to the significant impairment of the approximately \$1.6 billion GED-0301 In-Process Research and Development (IPR&D) asset, as well as wind-down costs associated with discontinuing the Trials and certain development activities, partially offset

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by a benefit related to the significant reduction in the approximately \$1.4 billion of GED-0301 contingent consideration liabilities. The exact amount of the net pre-tax charge to earnings has not yet been determined, but is estimated to be in the range of \$300 million to \$500 million, or \$0.27 to \$0.45 per diluted share, after tax.

We believe that continued use of our primary commercial stage products, participation in research and development collaboration arrangements, depth of our product pipeline, potential regulatory approvals of new products and new indications for existing products will provide the catalysts for future growth.

Corporate Information

We were incorporated in the State of Delaware in April 1986. Our principal executive offices are located at 86 Morris Avenue, Summit, NJ 07901, and our phone number is (908) 673-9000. Our website address is www.celgene.com. The reference to our website address does not constitute incorporation by reference of the information contained on the website, which should not be considered part of this prospectus supplement. Additional information regarding us is set forth in our Annual Report on Form 10-K for the year ended December 31, 2016, our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017 and our Current Reports on Form 8-K (which are incorporated by reference in this prospectus supplement, unless furnished to, and not filed with, the SEC). See “How to Obtain More Information” and “Incorporation by Reference.”

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THE OFFERING

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

Issuer

Celgene Corporation.

Notes Offered

\$ aggregate principal amount of senior notes due 2023.

\$ aggregate principal amount of senior notes due 2027.

\$ aggregate principal amount of senior notes due 2047.

Maturity Dates

2023 notes: , 2023.

2027 notes: , 2027.

2047 notes: , 2047.

Interest and Payment Dates

2023 notes: % per annum, payable semi-annually in arrears in cash on and of each year, beginning

2027 notes: % per annum, payable semi-annually in arrears in cash on and of each year, beginning

2047 notes: % per annum, payable semi-annually in arrears in cash on and of each year, beginning

Repurchase at the Option of Holders upon a Change of Control Triggering Event

If we experience a “Change of Control Triggering Event” (as defined in “Description of Notes — Offer to Purchase upon Change of Control Triggering Event”), we will be required, unless we have exercised our right to redeem the notes, to offer to purchase the notes with respect to which such event occurred at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest.

Ranking

The notes will rank:

- equal in right of payment to any of our existing and future senior unsecured indebtedness;
- senior in right of payment to any of our future subordinated indebtedness; and
- effectively subordinated in right of payment to any of our subsidiaries’ obligations (including secured and unsecured obligations) and subordinated in right of payment to our secured obligations, to the extent of the assets securing such obligations.

Optional Redemption

We may redeem the notes at our option, at any time in whole or from time to time in part, at the redemption prices described under the heading “Description of Notes — Optional Redemption.” We will also pay the accrued and unpaid interest on the notes to the redemption date. See “Description of Notes — Optional Redemption.”

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Covenants

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

Use of Proceeds

We intend to use the net proceeds of this offering for the repayment, on or prior to the maturity thereof, of \$1,000 million aggregate principal amount of our outstanding 2.125% senior notes and \$400 million aggregate principal amount of our outstanding 2.30% senior notes, each maturing in August 2018, together with any applicable “make-whole” interest amounts thereon, with any remaining net proceeds to be used for general corporate purposes, which may include, without limitation, further development of our clinical and pre-clinical programs, capital expenditures, general corporate development activities, meeting working capital needs and share repurchases of our common stock. As of September 30, 2017, an aggregate \$14,274 million principal amount of senior notes was outstanding, with maturities ranging from 2018 to 2045. See “Use of Proceeds.”

DTC Eligibility

The notes will be issued in fully registered book-entry form and will be represented by permanent global notes without coupons. Global notes will be deposited with a custodian for and registered in the name of a nominee of DTC, in New York, New York. Investors may elect to hold interests in the global notes through DTC and its direct or indirect participants as described in “Description of Notes — Book-Entry System.”

Form and Denomination

The notes will be issued in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

Trading

The notes will not be listed on any securities exchange or included in any automated quotation system. The notes will be new securities for which there is currently no public market.

Risk Factors

You should carefully consider the information set forth under “Risk Factors” on page S-9 of this prospectus supplement, as well as the risk factors contained in our Annual Report on Form 10-K for the year ended December 31, 2016 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017, each of which has been filed with the SEC and is incorporated herein by reference, before deciding to invest in the notes.

Further Issues

We may, without notice to or the consent of the holders or beneficial owners of the notes, create and issue additional notes and/or notes having the same ranking, interest rate, maturity and other terms as the notes of a particular series. Any additional debt securities having such similar terms, together with that series of notes, could be considered part of the same series of notes under the indenture, provided that if the additional notes are not fungible with the notes

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of a particular series offered hereby for U.S. federal income tax purposes, the additional notes will have a separate CUSIP number.

Trustee

The Bank of New York Mellon Trust Company, N.A.

Governing Law

The notes will be governed by the laws of the State of New York.

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RISK FACTORS

Before investing in our securities, you should carefully consider the following risks and the risk factors described in “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2016 and our Quarterly Report on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017, each of which has been filed with the SEC and is incorporated by reference herein, and subsequent filings containing updated disclosures of such factors, together with other information contained in this prospectus supplement and any related free writing prospectus and the other information that we have incorporated by reference herein. Whether or not any of these risk factors were actually to occur, our business, financial condition or results of operations could be materially adversely affected.

Risks Related to this Offering

We may not be Able to Generate Sufficient Cash to Service our Obligations Under the Notes

Our ability to service the notes will depend upon, among other things, continued commercial success of our primary products REVLIMID®, POMALYST®/IMNOVID®, OTEZLA®, ABRAXANE®, VIDAZA®, azacitidine for injection (generic version of VIDAZA®), THALOMID® (sold as THALOMID® or Thalidomide Celgene® outside of the U.S.) and IDHIFA® and other factors that affect our future financial and operating performance, including, without limitation, prevailing economic conditions and financial, business and regulatory factors, many of which are beyond our control.

If we are unable to generate sufficient cash flow to service the debt service requirements under the notes, we may be forced to take actions such as:

- restructuring or refinancing our debt, including the notes;
- seeking additional debt or equity capital;
- seeking bankruptcy protection;
- reducing distributions if we make any in the future;
- reducing or delaying our business activities, acquisitions, investments or capital expenditures; or
- selling assets.

Such measures might not be successful and might not enable us to service our obligations under the notes. In addition, any such financing, refinancing or sale of assets might not be available on economically favorable terms or at all.

We may still be Able to Incur Substantially More Indebtedness. This Could Exacerbate the Risks Associated with Our Indebtedness Under the Notes

We may be able to incur substantial additional indebtedness in the future. The terms of the indenture governing our existing notes (as described in our Annual Report on Form 10-K for the year ended December 31, 2016) and the terms of the indenture governing the notes offered hereby, as well as the agreement governing our revolving credit facility, do not prevent us or our subsidiaries from incurring indebtedness, subject to the financial maintenance covenants under our revolving credit facility. If we incur any additional indebtedness that ranks equally with our existing notes, the notes offered hereby and the obligations under our revolving credit facility, the holders of that indebtedness will be entitled to share ratably with the holders of the notes offered hereby in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us. This may have the effect of reducing the amount of proceeds paid to you. If new indebtedness is added to our current debt levels, the related risks

that we and our subsidiaries now face could intensify.

The Notes Offered Hereby will be Unsecured and Effectively Subordinated to any Future Secured Indebtedness

The notes offered hereby will be general unsecured obligations ranking effectively junior in right of payment to any future secured indebtedness. The notes are not secured by any of our assets. Any claims of future secured lenders with respect to assets securing their loans will be prior to any claim of the holders of

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the notes with respect to those assets. Additionally, the indenture governing the existing notes and the indenture governing the notes offered hereby, as well as the agreement governing our revolving credit facility, will permit us to incur additional secured indebtedness in the future. In the event that we are declared bankrupt, become insolvent or are liquidated or reorganized, any indebtedness that is effectively senior to the notes will be entitled to be paid in full from our assets securing such indebtedness before any payment may be made with respect to the notes offered hereby. Holders of the notes offered hereby will participate ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as the notes (including the existing notes and the obligations under our revolving credit facility), and potentially with all of Celgene Corporation's other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets.

The Terms of the Indenture and the Notes Provide Only Limited Protection Against Significant Corporate Events that could Adversely Impact Your Investment in the Notes

While the indenture and the notes contain terms intended to provide protection to the holders of the notes upon the occurrence of certain events involving significant corporate transactions, such terms are limited and may not be sufficient to protect your investment in the notes.

The definition of the term "Change of Control Triggering Event" (as defined in "Description of Notes — Offer to Purchase upon Change of Control Triggering Event") does not cover a variety of transactions (such as acquisitions by us or recapitalizations) that could negatively affect the value of your notes. If we were to enter into a significant corporate transaction that would negatively affect the value of the notes but would not constitute a Change of Control Triggering Event, we would not be required to offer to repurchase your notes prior to their maturity.

Furthermore, the indenture for the notes does not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity;
- limit our ability to incur indebtedness that is equal in right of payment to the notes;
- restrict our subsidiaries' ability to issue securities or otherwise incur indebtedness that would be senior to our equity interests in our subsidiaries and therefore rank effectively senior to the notes;
- limit the ability of our subsidiaries to service indebtedness;
- restrict our ability to repurchase or prepay any other of our securities or other indebtedness; or
- restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes.

As a result of the foregoing, when evaluating the terms of the notes, you should be aware that the terms of the indenture and the notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the notes.

Our Credit Ratings are Subject to Change

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

Your Ability to Transfer the Notes Offered Hereby will be Limited by the Absence of an Active Trading Market

The notes are series of securities for which there are currently no established trading markets. The underwriters have advised us that they intend to make markets in the notes as permitted by applicable laws and regulations; however, the underwriters are not obligated to make markets in the notes, and they may

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discontinue their market-making activities at any time without notice. Therefore, active markets for the notes may not
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