AMGEN INC
Form 424B2
May 21, 2014

Filed pursuant to Rule 424(b)(2)

Registration No. 333-194103

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to be Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (1)
Senior Floating Rate Notes due 2017	$600,000,000	100.000%	$600,000,000	$77,280.00
Senior Floating Rate Notes due 2019	$250,000,000	100.000%	$250,000,000	$32,200.00
1.250% Senior Notes due 2017	$850,000,000	99.891%	$849,073,500	$109,360.67
2.200% Senior Notes due 2019	$1,400,000,000	99.807%	$1,397,298,000	$179,971.98
3.625% Senior Notes due 2024	$1,400,000,000	99.834%	$1,397,676,000	$180,020.67
Total	$4,500,000,000		$4,494,047,500	$578,833.32

(1) The filing fee is calculated in accordance with Rule 457(r) and Rule 457(o) of the Securities Act of 1933, as amended, by multiplying the proposed maximum aggregate offering price of the securities offered by the fee payment rate in effect on the date of fee payment.

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Prospectus Supplement

(To Prospectus Dated February 24, 2014)

$600,000,000 Senior Floating Rate Notes due 2017

$250,000,000 Senior Floating Rate Notes due 2019

$850,000,000 1.250% Senior Notes due 2017

$1,400,000,000 2.200% Senior Notes due 2019

$1,400,000,000 3.625% Senior Notes due 2024

We are offering $600,000,000 aggregate principal amount of Senior Floating Rate Notes due 2017 (the 2017 floating rate notes), $250,000,000 aggregate principal amount of Senior Floating Rate Notes due 2019 (the 2019 floating rate notes and, together with the 2017 floating rate notes, the floating rate notes), $850,000,000 aggregate principal amount of 1.250% Senior Notes due 2017 (the 2017 fixed rate notes), $1,400,000,000 aggregate principal amount of 2.200% Senior Notes due 2019 (the 2019 fixed rate notes) and $1,400,000,000 aggregate principal amount of 3.625% Senior Notes due 2024 (the 2024 fixed rate notes and, together with the 2017 fixed rate notes and the 2019 fixed rate notes, the fixed rate notes). The floating rate notes and the fixed rate notes are collectively referred to in this prospectus supplement as the notes.

The 2017 floating rate notes will bear interest at a floating rate equal to three-month LIBOR plus 0.38% per annum, and the 2019 floating rate notes will bear interest at a floating rate equal to three-month LIBOR plus 0.60% per annum. Interest on the floating rate notes of each series is payable in cash quarterly in arrears on February 22, May 22, August 22 and November 22 of each year, beginning on August 22, 2014. Interest on the fixed rate notes of each series is payable in cash semi-annually in arrears on May 22 and November 22 of each year, beginning on November 22, 2014.

The notes will be our senior unsecured obligations and will rank equally with all of our other existing and future senior unsecured indebtedness. We may redeem each series of the fixed rate notes, at any time in whole or from time to time in part, at the redemption prices described in this prospectus supplement. The floating rate notes will not be subject to redemption at our option.

Investing in the notes involves risks that are described in the Risk Factors section of this prospectus supplement beginning on page S-7.

	Public Offering Price(1)	Underwriting Discount	Proceeds, Before Expenses, to Amgen(1)
Per 2017 Floating Rate Note	100.00%	0.250%	99.750%
Total	$ 600,000,000	$ 1,500,000	$ 598,500,000
Per 2019 Floating Rate Note	100.00%	0.350%	99.650%
Total	$ 250,000,000	$ 875,000	$ 249,125,000
Per 2017 Fixed Rate Note	99.891%	0.250%	99.641%
Total	$ 849,073,500	$ 2,125,000	$ 846,948,500
Per 2019 Fixed Rate Note	99.807%	0.350%	99.457%
Total	$ 1,397,298,000	$ 4,900,000	$ 1,392,398,000
Per 2024 Fixed Rate Note	99.834%	0.450%	99.384%
Total	$ 1,397,676,000	$ 6,300,000	$ 1,391,376,000

(1) Plus accrued interest, if any, from May 22, 2014, if settlement occurs after that date.

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

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, and Euroclear Bank, S.A./N.V., as operator for the Euroclear System, against payment in New York, New York on or about May 22, 2014.

Joint Book-Running Managers

Morgan Stanley	**Barclays**	**Citigroup**	**Goldman, Sachs & Co.**	**J.P. Morgan**
(Global Coordinator) (All Notes)	(2017 Notes, 2024 Notes)	(2019 Notes, 2024 Notes)	(2017 Notes, 2024 Notes)	(2019 Notes, 2024 Notes)
BNP PARIBAS	**Credit Suisse**	**Deutsche Bank Securities**	**HSBC**	**Mizuho Securities**
(2019 Notes)	(2017 Floating Rate Notes, 2019 Floating Rate Notes)	(2017 Fixed Rate Notes, 2019 Fixed Rate Notes)	(2024 Notes)	(2017 Floating Rate Notes, 2019 Floating Rate Notes)
RBC Capital Markets		**RBS**		

(2019 Fixed Rate Notes)		(2017 Fixed Rate Notes)		**UBS Investment Bank** (2017 Notes)

Senior Co-Managers

Mitsubishi UFJ Securities (2024 Notes)	**Mizuho Securities** (2017 Fixed Rate Notes)		**SMBC Nikko** (2017 Floating Rate Notes, 2024 Notes)	**TD Securities** (2019 Notes)
UBS Investment Bank (2019 Fixed Rate Notes)				**Wells Fargo Securities** (2017 Notes, 2019 Floating Rate Notes)

Co-Managers

Banca IMI (All Notes)	**RBS** (2017 Floating Rate Notes, 2019 Notes)	**BNP PARIBAS** (2017 Notes)	**Credit Suisse** (2017 Fixed Rate Notes, 2019 Fixed Rate Notes, 2024 Notes)	**Deutsche Bank Securities** (2019 Floating Rate Notes, 2024 Notes)

The date of this prospectus supplement is May 19, 2014

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PROSPECTUS SUPPLEMENT

PROSPECTUS

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ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

Unless stated otherwise or unless the context otherwise requires, references in this prospectus supplement and accompanying prospectus to Amgen, we, us and our refer to Amgen Inc., a company incorporated in Delaware, and consolidated subsidiaries.

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SUMMARY

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

Amgen Inc.

We were incorporated in California in 1980 and organized as a Delaware corporation in 1987. Our principal executive offices are located at One Amgen Center Drive, Thousand Oaks, California 91320-1799, and our telephone number is (805) 447-1000. Our website is located at www.amgen.com. Information contained on our website is not a part of this prospectus supplement or the accompanying prospectus.

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THE OFFERING

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

Notes Offered	$4,500,000,000 in aggregate principal amount of notes, consisting of:
	$600,000,000 aggregate principal amount of the 2017 floating rate notes;
	$250,000,000 aggregate principal amount of the 2019 floating rate notes;
	$850,000,000 aggregate principal amount of the 2017 fixed rate notes;
	$1,400,000,000 aggregate principal amount of the 2019 fixed rate notes; and
	$1,400,000,000 aggregate principal amount of the 2024 fixed rate notes.
Maturity Dates	2017 floating rate notes: May 22, 2017
	2019 floating rate notes: May 22, 2019
	2017 fixed rate notes: May 22, 2017
	2019 fixed rate notes: May 22, 2019
	2024 fixed rate notes: May 22, 2024
Interest and Payment Dates	2017 floating rate notes: three-month LIBOR plus 0.38% per annum, payable in cash quarterly in arrears on February 22, May 22, August 22 and November 22 of each year, beginning on August 22, 2014.

	2019 floating rate notes: three-month LIBOR plus 0.60% per annum, payable in cash quarterly in arrears on February 22, May 22, August 22 and November 22 of each year, beginning on August 22, 2014.
	2017 fixed rate notes: 1.250% per annum, payable in cash semi-annually in arrears on May 22 and November 22 of each year, beginning on November 22, 2014.
	2019 fixed rate notes: 2.200% per annum, payable in cash semi-annually in arrears on May 22 and November 22 of each year, beginning on November 22, 2014.
	2024 fixed rate notes: 3.625% per annum, payable in cash semi-annually in arrears on May 22 and November 22 of each year, beginning on November 22, 2014.
Change of Control Triggering Event	In the event of a change of control triggering event, as defined herein, the holders may require us to purchase for cash all or a portion of their notes at a purchase price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any. See Description of Notes Change of Control Offer.

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Ranking	The notes will rank:
	equal in right of payment to all of our other existing and future senior unsecured indebtedness, including indebtedness under our revolving credit agreement (the Revolving Credit Agreement), our term loan facility credit agreement (the Term Loan Credit Agreement), our 1.875% Senior Notes due November 2014, our 4.85% Senior Notes due November 2014, our 2.30% Senior Notes due June 2016, our 2.50% Senior Notes due November 2016, our 2.125% Senior Notes due May 2017, our 5.85% Senior Notes due June 2017, our 6.15% Senior Notes due June 2018, our Master Repurchase Agreements obligation due September 2018, our 4.375% Senior Notes due December 2018 (euro denominated), our 5.70% Senior Notes due February 2019, our 2.125% Senior Notes due September 2019 (euro denominated), our 4.50% Senior Notes due March 2020, our 3.45% Senior Notes due October 2020, our 4.10% Senior Notes due June 2021, our 3.875% Senior Notes due November 2021, our 3.625% Senior Notes due 2022, our 5.50% Senior Notes due 2026 (pound sterling denominated), our 4.00% Senior Notes due 2029 (pound sterling denominated), our 6.375% Senior Notes due 2037, our 6.90% Senior Notes due 2038, our 6.40% Senior Notes due 2039, our 5.75% Senior Notes due 2040, our 4.95% Senior Notes due October 2041, our 5.15% Senior Notes due November 2041, our 5.65% Senior Notes due 2042, our 5.375% Senior Notes due 2043 and other existing unsubordinated long-term debt;
	senior in right of payment to all of our existing and future subordinated indebtedness; and
	effectively subordinated in right of payment to all of our subsidiaries obligations (including secured and unsecured obligations) and subordinated in right of payment to our secured obligations, to the extent of the assets securing such obligations.
Optional Redemption	The floating rate notes will not be subject to redemption at our option.
	We may redeem the 2017 fixed rate notes, at any time in whole or from time to time in part at a redemption price equal to the sum of (1) 100% of the principal amount being redeemed, plus accrued and unpaid interest to, but not including, the redemption date, and (2) the make-whole amount as described in this prospectus supplement.

If the 2019 fixed rate notes are redeemed before April 22, 2019 (one month prior to the maturity date of the 2019 fixed rate notes), the redemption price will equal the sum of (1) 100% of the principal amount being redeemed, plus accrued and unpaid interest to, but not including, the redemption date and (2) the make-whole amount as described in this prospectus supplement. If the 2019 fixed rate notes are redeemed on or after April 22, 2019 (one month prior to the maturity date of the 2019 fixed rate notes), the redemption price will

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	equal 100% of the principal amount being redeemed, plus accrued and unpaid interest to, but not including, the redemption date.
	If the 2024 fixed rate notes are redeemed before February 22, 2024 (three months prior to the maturity date of the 2024 fixed rate notes), the redemption price will equal the sum of (1) 100% of the principal amount being redeemed, plus accrued and unpaid interest to, but not including, the redemption date and (2) the make-whole amount as described in this prospectus supplement. If the 2024 fixed rate notes are redeemed on or after February 22, 2024 (three months prior to the maturity date of the 2024 fixed rate notes), the redemption price will equal 100% of the principal amount being redeemed, plus accrued and unpaid interest to, but not including, the redemption date.
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.
Use of Proceeds	We estimate that the net proceeds from this offering will be approximately $4,474,847,500 after deducting discounts, commissions and our estimated expenses related to this offering.
	We intend to use the net proceeds from this offering to either (i) satisfy our obligation to repurchase all of the Class A preferred shares of our subsidiary, ATL Holdings Limited, sold pursuant to Master Repurchase Agreements between us and various counterparties (together, the Master Repurchase Agreements) or, in the alternative, (ii) repay a portion of our borrowings under the Term Loan Credit Agreement. The proceeds from the sale of Class A preferred shares and from borrowings under the Term Loan Credit Agreement were used to fund our acquisition of Onyx Pharmaceuticals, Inc. on October 1, 2013. The remainder of the net proceeds from this offering will be used to repay our outstanding indebtedness at maturity and for other general corporate purposes.
Conflict of Interest	Affiliates of HSBC and SMBC Nikko are counterparties to the Master Repurchase Agreements and affiliates of certain underwriters may be lenders under the Term Loan Credit Agreement. As described in Use of Proceeds, some of the net proceeds of this offering may be used to satisfy our obligation to repurchase Class A preferred shares pursuant to certain Master Repurchase Agreements as well as to repay lenders under the Term Loan Credit Agreement. Because more than 5% of the proceeds of this offering, not including underwriting discounts and commissions, may be received by affiliates of certain of the underwriters in this

offering, this offering is being conducted in compliance with the requirements of FINRA Rule 5121, as administered by the Financial Industry Regulatory Authority, Inc. (FINRA). Accordingly, underwriters will not confirm any sales to any account over which it exercises discretionary authority without

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	the specific written approval of the account holder. Pursuant to FINRA Rule 5121, the appointment of a qualified independent underwriter is not necessary in connection with this offering, as the offering is of debt securities that are investment grade rated.
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 the accompanying prospectus under Global Securities Book-Entry; Delivery and Form.
Form and Denomination	The notes will be issued in minimum denominations of $2,000 and any integral multiple of $1,000.
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	See Risk Factors and other information included or incorporated by reference in this prospectus supplement for a discussion of the factors you should carefully consider before deciding to invest in the notes.
Further Issues	We may, without notice to or the consent of the holders or beneficial owners of the notes of any series, create and issue additional notes and/or notes having the same ranking, interest rate, maturity and other terms as the notes of that series. Any additional debt securities having such similar terms, together with that series of notes, could be considered part of the same series of notes under the indenture.

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RISK FACTORS

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

Risks Relating to the Notes

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

The notes are obligations exclusively of Amgen. We currently conduct a significant portion of our operations through our subsidiaries and our subsidiaries have significant liabilities. In addition, we may, and in some cases we have plans to, conduct additional operations through our subsidiaries in the future and, accordingly, our subsidiaries liabilities will increase. Our cash flow and our ability to service our debt, including the notes, therefore partially depends upon the earnings of our subsidiaries, and we depend on the distribution of earnings, loans or other payments by those subsidiaries to us.

Our subsidiaries are separate and distinct legal entities. Our subsidiaries have no obligation to pay any amounts due on the notes or, subject to existing or future contractual obligations between us and our subsidiaries, to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other payments. In addition, any payment of dividends, distributions, loans or advances by our subsidiaries to us could be subject to statutory or contractual restrictions and taxes on distributions. Payments to us by our subsidiaries will also be contingent upon our subsidiaries earnings and business considerations.

Our right to receive any assets of any of our subsidiaries upon liquidation or reorganization, and, as a result, the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary s creditors, including trade creditors and preferred stockholders, if any. The notes do not restrict the ability of our subsidiaries to incur additional liabilities. In addition, even if we were a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to indebtedness held by us.

Active trading markets for the notes may not develop.

The notes are new issues of securities for which there are currently no public markets, and no active trading markets might ever develop. If the notes are traded after their initial issuance, they may trade at a discount from their initial offering prices, depending on prevailing interest rates, the market for similar securities, our performance and other factors. To the extent that active trading markets do not develop, the liquidity and trading prices for the notes may be harmed.

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

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

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

The indenture for the notes does not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;
- limit our subsidiaries ability to incur indebtedness, which could effectively rank senior to the notes;
- limit our ability to incur substantial secured indebtedness that would effectively rank senior to the notes to the extent of the value of the assets securing the indebtedness;
- limit our ability to incur indebtedness that is equal in right of payment to the notes;
- restrict our subsidiaries ability to issue securities or otherwise incur indebtedness that would be senior to our equity interests in our subsidiaries;
- restrict our ability to repurchase or prepay our securities; or
- restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes.

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

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

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

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

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

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USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately $4,474,847,500 after deducting discounts, commissions and our estimated expenses related to this offering.

We intend to use the net proceeds from this offering to either (i) satisfy our obligation to repurchase all of the Class A preferred shares of our subsidiary, ATL Holdings Limited, sold pursuant to Master Repurchase Agreements between us and various counterparties or, in the alternative, (ii) repay a portion of our borrowings under the Term Loan Credit Agreement. The proceeds from the sale of Class A preferred shares and from borrowings under the Term Loan Credit Agreement were used to fund our acquisition of Onyx Pharmaceuticals, Inc. on October 1, 2013. The remainder of the net proceeds from this offering will be used to repay our outstanding indebtedness at maturity and for other general corporate purposes.

In the event of a repurchase of the Class A preferred shares, such shares will be repurchased from counterparties under the Master Repurchase Agreements for the aggregate sale price of $3.1 billion, plus any accrued and unpaid payment obligations required by the Master Repurchase Agreements. Under the Master Repurchase Agreements, we are obligated to make payments to the counterparties based on the sale price of the outstanding Class A preferred shares at a floating interest rate based on the London interbank offered rate (as used in this section, LIBOR) plus 1.1%. Unless previously repurchased by us pursuant to the terms of the Master Repurchase Agreements, we are obligated to repurchase the Class A preferred shares from the counterparties on September 28, 2018. The $3.1 billion obligation to repurchase the Class A preferred shares is accounted for as long-term debt on our Consolidated Balance Sheet.

In the event of a repayment of a portion of our borrowings under the Term Loan Credit Agreement, we will repay the term loans under the Term Loan Credit Agreement without premium or penalty. As of March 31, 2014, borrowings under the Term Loan Credit Agreement consisted of $4.75 billion in term loans. The Term Loan Credit Agreement bears interest at a floating rate based on LIBOR plus additional interest, initially 1.0%, which can vary based on the credit ratings assigned to our long-term debt by Standard & Poor s Financial Services LLC and Moody s Investor Service, Inc. A portion of the principal amount of this debt is required to be repaid at the end of each quarter equal to 2.5% of the original amount of the loan, or $125 million, with the balance due on October 1, 2018.

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RATIO OF EARNINGS TO FIXED CHARGES

	Three Months Ended	Year Ended December 31,				
	March 31, 2014	2013	2012	2011	2010	2009
Ratio of Earnings to Fixed Charges	5.3x	5.8x	5.5x	7.0x	8.6x	8.9x

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

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CAPITALIZATION

The following table sets forth our unaudited consolidated cash, cash equivalents and marketable securities, long-term restricted investments and capitalization as of March 31, 2014. The table is presented:

on an actual basis; and

as adjusted to reflect the proceeds to us from the sale of the notes pursuant to this offering and the Use of Proceeds described above, assuming such proceeds are used to satisfy our Master Repurchase Agreements obligation. As discussed above, we may alternatively use the proceeds from this offering to repay a portion of our borrowings under the Term Loan Credit Agreement, which is not reflected in the table below.

	As of March 31, 2014	
	Actual	**As Adjusted**
	(unaudited)	
	(in millions)	
Cash, cash equivalents and marketable securities	$ 19,802	$ 24,585
Long-term restricted investments (1)	3,414	
Total cash, cash equivalents and marketable securities and long-term restricted investments	$ 23,216	$ 24,585
Current portion of long-term debt:		
Senior notes due November 2014 (1.875%)	$ 1,000	$ 1,000
Senior notes due November 2014 (4.85%)	1,000	1,000
Term Loan Credit Agreement due October 2018, current portion	500	500
Other	5	5
Total current portion of long-term debt	2,505	2,505
Non-current portion of long-term debt:		
Senior notes due June 2016 (2.30%)	749	749
Senior notes due November 2016 (2.50%)	999	999
Senior notes due May 2017 (2.125%)	1,249	1,249
Senior notes due June 2017 (5.85%)	1,099	1,099
Senior notes due June 2018 (6.15%)	500	500
Master Repurchase Agreements obligation due September 2018	3,100	
Term Loan Credit Agreement due October 2018, noncurrent portion	4,250	4,250
Senior notes due December 2018 (4.375%) (euro denominated)	757	757
Senior notes due February 2019 (5.70%)	999	999
Senior notes due September 2019 (2.125%) (euro denominated)	927	927
Senior notes due March 2020 (4.50%)	300	300
Senior notes due October 2020 (3.45%)	898	898
Senior notes due June 2021 (4.10%)	998	998

Senior notes due November 2021 (3.875%)	1,746	1,746
Senior notes due 2022 (3.625%)	747	747
Senior notes due 2026 (5.50%) (pound sterling denominated)	786	786
Senior notes due 2029 (4.00%) (pound sterling denominated)	1,151	1,151
Senior notes due 2037 (6.375%)	899	899
Senior notes due 2038 (6.90%)	499	499
Senior notes due 2039 (6.40%)	996	996
Senior notes due 2040 (5.75%)	697	697