



## Pricing Term Sheet

### Fixed-Rate Notes due 2029, 2033, and 2040

The information in this pricing term sheet relates only to the offering of euro-denominated Notes (the "Euro Notes Offering") and should be read together with (i) the preliminary prospectus supplement dated September 14, 2020 relating to the Euro Notes Offering, filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, including the documents incorporated by reference therein, and (ii) the related base prospectus dated October 24, 2019, which forms a part of Registration Statement No. 333-234311.

<b>Issuer:</b>	The Coca-Cola Company
<b>Security:</b>	0.125% Notes due 2029 0.375% Notes due 2033 0.800% Notes due 2040
<b>Offering Format:</b>	SEC Registered
<b>Principal Amount:</b>	€1,000,000,000 of 2029 Notes €750,000,000 of 2033 Notes €850,000,000 of 2040 Notes
<b>Maturity Date:</b>	March 15, 2029 for 2029 Notes March 15, 2033 for 2033 Notes March 15, 2040 for 2040 Notes
<b>Spread to Mid-Swap Yield:</b>	+45 bps for 2029 Notes +60 bps for 2033 Notes +80 bps for 2040 Notes
<b>Mid-Swap Yield:</b>	-0.282% for 2029 Notes -0.109% for 2033 Notes 0.048% for 2040 Notes
<b>Yield to Maturity:</b>	0.168% for 2029 Notes 0.491% for 2033 Notes 0.848% for 2040 Notes

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<b>Coupon:</b>	0.125% per year for 2029 Notes 0.375% per year for 2033 Notes 0.800% per year for 2040 Notes
<b>Interest Payment Dates:</b>	Annually on March 15, commencing on March 15, 2021 for the 2029 Notes Annually on March 15, commencing on March 15, 2021 for the 2033 Notes Annually on March 15, commencing on March 15, 2021 for the 2040 Notes
<b>Price to Public:</b>	99.638% of principal amount for 2029 Notes 98.599% of principal amount for 2033 Notes 99.142% of principal amount for 2040 Notes
<b>Underwriting Discounts:</b>	0.420% of principal amount for 2029 Notes 0.500% of principal amount for 2033 Notes 0.750% of principal amount for 2040 Notes
<b>Proceeds to Issuer:</b>	99.218% of principal amount for 2029 Notes 98.099% of principal amount for 2033 Notes 98.392% of principal amount for 2040 Notes
<b>Benchmark Security:</b>	DBR 0.250% due February 15, 2029 for 2029 Notes DBR 0.000% due August 15, 2030 for 2033 Notes DBR 4.250% due July 4, 2039 for 2040 Notes
<b>Benchmark Security Yield:</b>	-0.588% for 2029 Notes -0.488% for 2033 Notes -0.266% for 2040 Notes
<b>Benchmark Security Price:</b>	107.255 for 2029 Notes 104.970 for 2033 Notes 187.180 for 2040 Notes
<b>Spread to Benchmark Security:</b>	+75.6 bps for 2029 Notes +97.9 bps for 2033 Notes +111.4 bps for 2040 Notes
<b>Make-Whole Call:</b>	Bund +15 bps for 2029 Notes Bund +15 bps for 2033 Notes Bund +20 bps for 2040 Notes
<b>Use of Proceeds:</b>	The Coca-Cola Company expects to use the net proceeds from the offering, together with cash on hand, if necessary, for the purchase of the euro-denominated notes tendered pursuant to the Tender Offers (as defined in the preliminary prospectus supplement) and the payment of related accrued and unpaid interest, premiums, fees and expenses and the 2021 and 2022 Notes Redemptions (as defined in the preliminary prospectus supplement), if applicable. The Coca-Cola Company may reallocate the net proceeds depending on market and other conditions in effect at the time for general corporate purposes. The offering is not conditioned upon the completion of the Expected Notes Offering (as defined in the preliminary prospectus supplement) or the Tender Offers.

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<b>Day Count Convention:</b>	Actual / Actual (ICMA)
<b>Trade Date:</b>	September 14, 2020
<b>Settlement Date*:</b>	September 18, 2020 (T+4)
<b>Listing:</b>	The Coca-Cola Company intends to apply to list the notes on the New York Stock Exchange.
<b>ISIN / Common Code / CUSIP:</b>	XS2233154538 / 223315453 / 191216 CZ1 for 2029 Notes XS2233155261 / 223315526 / 191216 DA5 for 2033 Notes XS2233155345 / 223315534 / 191216 DB3 for 2040 Notes
<b>Denominations:</b>	€100,000 and integral multiples of €1,000 in excess thereof
<b>Expected Ratings**:</b>	A1 by Moody's Investors Service, Inc. A+ by Standard & Poor's Ratings Services
<b>MiFID II Target Market and PRIIPs:</b>	Eligible counterparties and professional clients only (all distribution channels); No PRIIPs key information document (KID) has been prepared as not available to retail in EEA or in the UK.
<b>Underwriters:</b>	<b>Joint Book-Running Managers:</b> Citigroup Global Markets Limited Credit Suisse Securities (Europe) Limited Deutsche Bank AG, London Branch J.P. Morgan Securities plc Merrill Lynch International  <b>Co-Managers:</b> Mischler Financial Group, Inc. Siebert Williams Shank & Co., LLC
<b>Stabilization:</b>	Stabilization/FCA

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\*Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing or the next one succeeding business day will be required, by virtue of the fact that the notes initially settle in T+4, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement.

\*\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**The issuer has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and the offering.**

**You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Limited toll free at 1-800-831-9146, Credit Suisse Securities (Europe) Limited at 1-800-221-1037 or +44 (0) 20-7888-4021, Deutsche Bank AG, London Branch toll free at 1-800-503-4611, J.P. Morgan Securities plc toll free at 1-212-834-4533 or +44-207-134-2468, or Merrill Lynch International toll free at 1-800-294-1322.**

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