

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 27, 2020

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number 001-02217

The Coca-Cola Company

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

58-0628465
(I.R.S. Employer Identification No.)

One Coca-Cola Plaza
Atlanta Georgia
(Address of principal executive offices)

30313
(Zip Code)

Registrant's telephone number, including area code: (404) 676-2121

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u> | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|--------------------------------|--------------------------|--|
| Common Stock, \$0.25 Par Value | KO | New York Stock Exchange |
| 0.000% Notes Due 2021 | KO21B | New York Stock Exchange |
| Floating Rate Notes Due 2021 | KO21C | New York Stock Exchange |
| 1.125% Notes Due 2022 | KO22 | New York Stock Exchange |
| 0.125% Notes Due 2022 | KO22B | New York Stock Exchange |
| 0.75% Notes Due 2023 | KO23B | New York Stock Exchange |
| 0.500% Notes Due 2024 | KO24 | New York Stock Exchange |
| 1.875% Notes Due 2026 | KO26 | New York Stock Exchange |
| 0.750% Notes Due 2026 | KO26C | New York Stock Exchange |
| 1.125% Notes Due 2027 | KO27 | New York Stock Exchange |
| 1.250% Notes Due 2031 | KO31 | New York Stock Exchange |
| 1.625% Notes Due 2035 | KO35 | New York Stock Exchange |
| 1.100% Notes Due 2036 | KO36 | New York Stock Exchange |

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| Emerging growth company | <input type="checkbox"/> | | |

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark if the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

| Class of Common Stock | Shares Outstanding as of April 21, 2020 |
|-----------------------|---|
| \$0.25 Par Value | 4,294,891,353 |

THE COCA-COLA COMPANY AND SUBSIDIARIES

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FORWARD-LOOKING STATEMENTS

This report contains information that may constitute "forward-looking statements." Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to volume growth, share of sales and earnings per share growth, and statements expressing general views about future operating results — are forward-looking statements. Management believes that these forward-looking statements are reasonable as and when made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, those described in Part II, "Item 1A. Risk Factors" and elsewhere in this report and in our Annual Report on Form 10-K for the year ended December 31, 2019, and those described from time to time in our future reports filed with the Securities and Exchange Commission.

Part I. Financial Information

Item 1. Financial Statements (Unaudited)

THE COCA-COLA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(In millions except per share data)

| | Three Months Ended | |
|--|--------------------|-------------------|
| | March 27, 2020 | March 29, 2019 |
| Net Operating Revenues | \$ 8,601 | \$ 8,694 |
| Cost of goods sold | 3,371 | 3,365 |
| Gross Profit | 5,230 | 5,329 |
| Selling, general and administrative expenses | 2,648 | 2,767 |
| Other operating charges | 202 | 127 |
| Operating Income | 2,380 | 2,435 |
| Interest income | 112 | 133 |
| Interest expense | 193 | 245 |
| Equity income (loss) — net | 167 | 133 |
| Other income (loss) — net | 544 | (231) |
| Income Before Income Taxes | 3,010 | 2,225 |
| Income taxes | 215 | 522 |
| Consolidated Net Income | 2,795 | 1,703 |
| Less: Net income (loss) attributable to noncontrolling interests | 20 | 25 |
| Net Income Attributable to Shareowners of The Coca-Cola Company | \$ 2,775 | \$ 1,678 |
| Basic Net Income Per Share¹ | \$ 0.65 | \$ 0.39 |
| Diluted Net Income Per Share¹ | \$ 0.64 | \$ 0.39 |
| Average Shares Outstanding | 4,289 | 4,271 |
| Effect of dilutive securities | 36 | 35 |
| Average Shares Outstanding Assuming Dilution | 4,325 | 4,306 |

¹ Calculated based on net income attributable to shareowners of The Coca-Cola Company.
Refer to Notes to Condensed Consolidated Financial Statements.

THE COCA-COLA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)
(In millions)

| | Three Months Ended | |
|--|--------------------|-------------------|
| | March 27, 2020 | March 29, 2019 |
| Consolidated Net Income | \$ 2,795 | \$ 1,703 |
| Other Comprehensive Income: | | |
| Net foreign currency translation adjustments | (2,621) | 926 |
| Net gains (losses) on derivatives | 16 | 8 |
| Net change in unrealized gains (losses) on available-for-sale debt securities | (8) | 15 |
| Net change in pension and other benefit liabilities | 6 | 31 |
| Total Comprehensive Income | 188 | 2,683 |
| Less: Comprehensive income (loss) attributable to noncontrolling interests | (435) | (3) |
| Total Comprehensive Income Attributable to Shareowners of The Coca-Cola Company | \$ 623 | \$ 2,686 |

Refer to Notes to Condensed Consolidated Financial Statements.

THE COCA-COLA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(In millions except par value)

| | March 27, 2020 | December 31, 2019 |
|---|-------------------|----------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 13,561 | \$ 6,480 |
| Short-term investments | 1,713 | 1,467 |
| Total Cash, Cash Equivalents and Short-Term Investments | 15,274 | 7,947 |
| Marketable securities | 2,392 | 3,228 |
| Trade accounts receivable, less allowances of \$527 and \$524, respectively | 4,430 | 3,971 |
| Inventories | 3,558 | 3,379 |
| Prepaid expenses and other assets | 2,580 | 1,886 |
| Total Current Assets | 28,234 | 20,411 |
| Equity method investments | 18,020 | 19,025 |
| Other investments | 652 | 854 |
| Other assets | 6,001 | 6,075 |
| Deferred income tax assets | 2,275 | 2,412 |
| Property, plant and equipment, less accumulated depreciation of \$8,285 and \$8,083, respectively | 10,993 | 10,838 |
| Trademarks with indefinite lives | 10,457 | 9,266 |
| Bottlers' franchise rights with indefinite lives | 108 | 109 |
| Goodwill | 16,673 | 16,764 |
| Other intangible assets | 600 | 627 |
| Total Assets | \$ 94,013 | \$ 86,381 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses | \$ 12,640 | \$ 11,312 |
| Loans and notes payable | 13,657 | 10,994 |
| Current maturities of long-term debt | 5,642 | 4,253 |
| Accrued income taxes | 458 | 414 |
| Total Current Liabilities | 32,397 | 26,973 |
| Long-term debt | 31,094 | 27,516 |
| Other liabilities | 8,832 | 8,510 |
| Deferred income tax liabilities | 1,856 | 2,284 |
| The Coca-Cola Company Shareowners' Equity | | |
| Common stock, \$0.25 par value; authorized — 11,200 shares; issued — 7,040 shares | 1,760 | 1,760 |
| Capital surplus | 17,312 | 17,154 |
| Reinvested earnings | 66,870 | 65,855 |
| Accumulated other comprehensive income (loss) | (15,696) | (13,544) |
| Treasury stock, at cost — 2,746 and 2,760 shares, respectively | (52,088) | (52,244) |
| Equity Attributable to Shareowners of The Coca-Cola Company | 18,158 | 18,981 |
| Equity attributable to noncontrolling interests | 1,676 | 2,117 |
| Total Equity | 19,834 | 21,098 |
| Total Liabilities and Equity | \$ 94,013 | \$ 86,381 |

Refer to Notes to Condensed Consolidated Financial Statements.

THE COCA-COLA COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(In millions)

| | Three Months Ended | |
|--|--------------------|-------------------|
| | March 27, 2020 | March 29, 2019 |
| Operating Activities | | |
| Consolidated net income | \$ 2,795 | \$ 1,703 |
| Depreciation and amortization | 367 | 275 |
| Stock-based compensation expense | (5) | 40 |
| Deferred income taxes | (122) | 122 |
| Equity (income) loss — net of dividends | (157) | (120) |
| Foreign currency adjustments | (59) | (39) |
| Significant (gains) losses — net | (919) | 87 |
| Other operating charges | 190 | 55 |
| Other items | 235 | 147 |
| Net change in operating assets and liabilities | (1,769) | (1,482) |
| Net Cash Provided by Operating Activities | 556 | 788 |
| Investing Activities | | |
| Purchases of investments | (1,455) | (1,062) |
| Proceeds from disposals of investments | 1,603 | 1,994 |
| Acquisitions of businesses, equity method investments and nonmarketable securities | (984) | (5,322) |
| Proceeds from disposals of businesses, equity method investments and nonmarketable securities | 36 | 261 |
| Purchases of property, plant and equipment | (327) | (388) |
| Proceeds from disposals of property, plant and equipment | 91 | 27 |
| Other investing activities | (48) | 31 |
| Net Cash Provided by (Used in) Investing Activities | (1,084) | (4,459) |
| Financing Activities | | |
| Issuances of debt | 12,563 | 10,256 |
| Payments of debt | (4,833) | (9,652) |
| Issuances of stock | 413 | 190 |
| Purchases of stock for treasury | (94) | (397) |
| Other financing activities | (239) | 24 |
| Net Cash Provided by (Used in) Financing Activities | 7,810 | 421 |
| Effect of Exchange Rate Changes on Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents | (54) | 56 |
| Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents | | |
| Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents during the period | 7,228 | (3,194) |
| Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period | 6,737 | 9,318 |
| Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents at End of Period | 13,965 | 6,124 |
| Less: Restricted cash and restricted cash equivalents at end of period | 404 | 276 |
| Cash and Cash Equivalents at End of Period | \$ 13,561 | \$ 5,848 |

Refer to Notes to Condensed Consolidated Financial Statements.

THE COCA-COLA COMPANY AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. They do not include all information and notes required by U.S. GAAP for complete financial statements. However, except as disclosed herein, there has been no material change in the information disclosed in the Notes to Consolidated Financial Statements included in the Annual Report on Form 10-K of The Coca-Cola Company for the year ended December 31, 2019.

When used in these notes, the terms "The Coca-Cola Company," "Company," "we," "us" and "our" mean The Coca-Cola Company and all entities included in our condensed consolidated financial statements. In the opinion of management, all adjustments (including normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months ended March 27, 2020 are not necessarily indicative of the results that may be expected for the year ending December 31, 2020. Sales of our nonalcoholic ready-to-drink beverages are somewhat seasonal, with the second and third calendar quarters typically accounting for the highest sales volumes. The volume of sales in the beverage business may be affected by weather conditions.

Each of our interim reporting periods, other than the fourth interim reporting period, ends on the Friday closest to the last day of the corresponding quarterly calendar period. The first quarter of 2020 and the first quarter of 2019 ended on March 27, 2020 and March 29, 2019, respectively. Our fourth interim reporting period and our fiscal year end on December 31 regardless of the day of the week on which December 31 falls.

Advertising Costs

The Company's accounting policy related to advertising costs for annual reporting purposes is to expense production costs of print, radio, television and other advertisements as of the first date the advertisements take place. All other marketing expenditures are expensed in the annual period in which the expenditure is incurred.

For interim reporting purposes, we allocate our estimated full year marketing expenditures that benefit multiple interim periods to each of our interim reporting periods. We use the proportion of each interim period's actual unit case volume to the estimated full year unit case volume as the basis for the allocation. This methodology results in our marketing expenditures being recognized at a standard rate per unit case. At the end of each interim reporting period, we review our estimated full year unit case volume and our estimated full year marketing expenditures that benefit multiple interim periods in order to evaluate if a change in estimate is necessary. The impact of any changes in these full year estimates is recognized in the interim period in which the change in estimate occurs. Our full year marketing expenditures are not impacted by this interim accounting policy.

Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents

We classify time deposits and other investments that are highly liquid and have maturities of three months or less at the date of purchase as cash equivalents or restricted cash equivalents, as applicable. Restricted cash and restricted cash equivalents generally consist of amounts held by our captive insurance companies, which are included in the line item other assets on our consolidated balance sheet, and amounts classified in assets held for sale. We manage our exposure to counterparty credit risk through specific minimum credit standards, diversification of counterparties and procedures to monitor our concentrations of credit risk.

The following table provides a summary of cash, cash equivalents, restricted cash and restricted cash equivalents that constitute the total amounts shown in the condensed consolidated statements of cash flows (in millions):

| | March 27, 2020 | December 31, 2019 |
|---|-------------------|----------------------|
| Cash and cash equivalents | \$ 13,561 | \$ 6,480 |
| Cash and cash equivalents included in other assets ¹ | 404 | 257 |
| Cash, cash equivalents, restricted cash and restricted cash equivalents | \$ 13,965 | \$ 6,737 |

| | March 29, 2019 | December 31, 2018 |
|---|-------------------|-------------------|
| Cash and cash equivalents | \$ 5,848 | \$ 9,077 |
| Cash and cash equivalents included in other assets ¹ | 276 | 241 |
| Cash, cash equivalents, restricted cash and restricted cash equivalents | \$ 6,124 | \$ 9,318 |

¹ Amounts represent cash and cash equivalents in our solvency capital portfolio set aside primarily to cover pension obligations in certain of our European and Canadian pension plans. Refer to Note 4.

Recently Issued Accounting Guidance

In December 2019, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2019-12, *Simplifying the Accounting for Income Taxes*, which eliminates certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating taxes during the quarters and the recognition of deferred tax liabilities for outside basis differences. This guidance also simplifies aspects of the accounting for franchise taxes, enacts changes in tax laws or rates and clarifies the accounting for transactions that result in a step-up in the tax basis of goodwill. ASU 2019-12 is effective for the Company beginning January 1, 2021 and would require us to recognize a cumulative effect adjustment to the opening balance of reinvested earnings, if applicable. We are currently evaluating the impact that ASU 2019-12 may have on our consolidated financial statements.

NOTE 2: ACQUISITIONS AND DIVESTITURES

Acquisitions

During the three months ended March 27, 2020, our Company's acquisitions of businesses, equity method investments and nonmarketable securities totaled \$84 million, which primarily related to the acquisition of the remaining equity ownership interest in fairlife, LLC ("fairlife").

During the three months ended March 29, 2019, our Company's acquisitions of businesses, equity method investments and nonmarketable securities totaled \$322 million, which primarily related to the acquisition of Costa Limited ("Costa"), the remaining equity ownership interest in C.H.I. Limited ("CHI") and controlling interests in bottling operations in Zambia.

fairlife, LLC

In January 2020, the Company acquired the remaining 57.5 percent interest in, and now owns 100 percent of, fairlife. fairlife offers a broad portfolio of products in the value-added dairy category across North America. A significant portion of fairlife's revenues was already reflected in our consolidated financial statements, as we have operated as the sales and distribution organization for certain fairlife products. Upon consolidation, we recognized a gain of \$902 million resulting from the remeasurement of our previously held equity interest in fairlife to fair value. The fair value of our previously held interest was determined using a discounted cash flow model based on Level 3 inputs. The gain was recorded in the line item other income (loss) — net in our condensed consolidated statement of income. We acquired the remaining interest in exchange for \$979 million of cash, net of cash acquired, and effectively settled our \$306 million note receivable from fairlife at the recorded amount. Under the terms of the agreement, we are subject to making future milestone payments which are contingent on fairlife achieving certain financial targets through 2024, and if achieved, are payable in 2021, 2023 and 2025. These milestone payments are based on agreed-upon formulas related to fairlife's operating results, the resulting value of which is not subject to a ceiling. Under the applicable accounting guidance, we recorded a \$270 million liability representing our best estimate of the fair value of this contingent consideration. The fair value of this contingent consideration was determined using a Monte Carlo valuation model based on Level 3 inputs. We will be required to remeasure this liability to fair value quarterly with any changes in the fair value recorded in income until the final milestone payments are made. During the three months ended March 27, 2020, we recorded a charge of \$11 million related to this remeasurement in the line item other operating charges in our condensed consolidated statement of income. As of March 27, 2020, \$1.3 billion of the purchase price was preliminarily allocated to the fairlife trademark and \$0.8 billion was preliminarily allocated to goodwill. The goodwill recognized as part of this acquisition is primarily related to synergistic value created from the opportunity for additional expansion. It also includes certain other intangible assets that do not qualify for separate recognition, such as an assembled workforce. The goodwill is not tax deductible and has been preliminarily assigned to the North America operating segment. The preliminary allocation of the

purchase price is subject to refinement when valuations are finalized. As of March 27, 2020, the valuations that have not been finalized primarily relate to the trademark and other intangible assets; property, plant and equipment; and operating lease right-of-use ("ROU") assets and operating lease liabilities. The final purchase price allocation will be completed no later than the first quarter of 2021.

Costa Limited

In January 2019, the Company acquired Costa in exchange for \$4.9 billion of cash, net of cash acquired. Costa is a coffee business with retail outlets in more than 30 countries, the Costa Express vending system and a state-of-the-art roastery. We believe this acquisition will allow us to increase our presence in the hot beverage market as Costa has a scalable platform across multiple formats and channels, including opportunities to introduce ready-to-drink products. Upon finalization of purchase accounting, \$2.4 billion of the purchase price was allocated to the Costa trademark and \$2.5 billion was allocated to goodwill. The goodwill recognized as part of this acquisition is primarily related to synergistic value created from the opportunity for additional expansion as well as our ability to market and distribute Costa in ready-to-drink form throughout our bottling system. It also includes certain other intangible assets that do not qualify for separate recognition, such as an assembled workforce. The goodwill is not tax deductible and has been assigned to the Global Ventures operating segment, except for \$108 million, which was allocated to the Europe, Middle East and Africa operating segment.

C.H.I. Limited

In January 2019, the Company acquired the remaining 60 percent interest in CHI, a Nigerian producer of value-added dairy and juice beverages and iced tea, in exchange for \$260 million of cash, net of cash acquired, under the terms of the agreement for our original investment in CHI. Upon consolidation, we recognized a net charge of \$121 million during the three months ended March 29, 2019, which included the remeasurement of our previously held equity interest in CHI to fair value and the reversal of the related cumulative translation adjustments. The fair value of our previously held equity investment was determined using a discounted cash flow model based on Level 3 inputs. The net charge was recorded in the line item other income (loss) — net in our condensed consolidated statement of income.

Divestitures

During the three months ended March 27, 2020, proceeds from disposals of businesses, equity method investments and nonmarketable securities totaled \$36 million, which primarily related to the sale of a portion of our ownership interest in one of our equity method investments. We recognized a net gain of \$18 million as a result of the sale, which was recorded in the line item other income (loss) — net in our condensed consolidated statement of income.

During the three months ended March 29, 2019, proceeds from disposals of businesses, equity method investments and nonmarketable securities totaled \$261 million, which primarily related to the sale of a portion of our equity method investment in Embotelladora Andina S.A. ("Andina"). We recognized a gain of \$39 million as a result of the sale, which was recorded in the line item other income (loss) — net in our condensed consolidated statement of income. We continue to account for our remaining interest in Andina as an equity method investment as a result of our representation on Andina's Board of Directors and other governance rights.

NOTE 3: REVENUE RECOGNITION

The following table presents net operating revenues disaggregated between the United States and International and further by line of business (in millions):

| | United States | International | Total |
|--|---------------|---------------|----------|
| Three Months Ended March 27, 2020 | | | |
| Concentrate operations | \$ 1,324 | \$ 3,465 | \$ 4,789 |
| Finished product operations | 1,483 | 2,329 | 3,812 |
| Total | \$ 2,807 | \$ 5,794 | \$ 8,601 |
| Three Months Ended March 29, 2019 | | | |
| Concentrate operations | \$ 1,185 | \$ 3,593 | \$ 4,778 |
| Finished product operations | 1,460 | 2,456 | 3,916 |
| Total | \$ 2,645 | \$ 6,049 | \$ 8,694 |

Refer to Note 16 for additional revenue disclosures by operating segment and Corporate.

NOTE 4: INVESTMENTS

Equity Securities

The carrying values of our equity securities were included in the following line items in our condensed consolidated balance sheets (in millions):

| | Fair Value with Changes Recognized in Income | Measurement Alternative — No Readily Determinable Fair Value |
|--------------------------------|---|--|
| March 27, 2020 | | |
| Marketable securities | \$ 275 | \$ — |
| Other investments | 599 | 53 |
| Other assets | 889 | — |
| Total equity securities | \$ 1,763 | \$ 53 |
| December 31, 2019 | | |
| Marketable securities | \$ 329 | \$ — |
| Other investments | 772 | 82 |
| Other assets | 1,118 | — |
| Total equity securities | \$ 2,219 | \$ 82 |

The calculation of net unrealized gains and losses recognized during the period related to equity securities still held at the end of the period is as follows (in millions):

| | Three Months Ended | |
|--|--------------------|----------------|
| | March 27, 2020 | March 29, 2019 |
| Net gains (losses) recognized during the period related to equity securities | \$ (396) | \$ 147 |
| Less: Net gains (losses) recognized during the period related to equity securities sold during the period | (16) | 7 |
| Net unrealized gains (losses) recognized during the period related to equity securities still held at the end of the period | \$ (380) | \$ 140 |

Debt Securities

Our debt securities consisted of the following (in millions):

| | Cost | Gross Unrealized | | Estimated Fair Value |
|-------------------------------|-----------------|------------------|---------------|-------------------------|
| | | Gains | Losses | |
| March 27, 2020 | | | | |
| Trading securities | \$ 33 | \$ — | \$ (2) | \$ 31 |
| Available-for-sale securities | 2,365 | 98 | (4) | 2,459 |
| Total debt securities | \$ 2,398 | \$ 98 | \$ (6) | \$ 2,490 |
| December 31, 2019 | | | | |
| Trading securities | \$ 46 | \$ 1 | \$ — | \$ 47 |
| Available-for-sale securities | 3,172 | 113 | (4) | 3,281 |
| Total debt securities | \$ 3,218 | \$ 114 | \$ (4) | \$ 3,328 |

The carrying values of our debt securities were included in the following line items in our condensed consolidated balance sheets (in millions):

| | March 27, 2020 | | December 31, 2019 | |
|------------------------------|--------------------|-------------------------------|--------------------|-------------------------------|
| | Trading Securities | Available-for-Sale Securities | Trading Securities | Available-for-Sale Securities |
| Cash and cash equivalents | \$ — | \$ 97 | \$ — | \$ 123 |
| Marketable securities | 31 | 2,086 | 47 | 2,852 |
| Other assets | — | 276 | — | 306 |
| Total debt securities | \$ 31 | \$ 2,459 | \$ 47 | \$ 3,281 |

The contractual maturities of these available-for-sale debt securities as of March 27, 2020 were as follows (in millions):

| | Cost | Estimated Fair Value |
|--------------------------------|-----------------|----------------------|
| Within 1 year | \$ 1,374 | \$ 1,393 |
| After 1 year through 5 years | 761 | 805 |
| After 5 years through 10 years | 58 | 68 |
| After 10 years | 172 | 193 |
| Total | \$ 2,365 | \$ 2,459 |

The Company expects that actual maturities may differ from the contractual maturities above because borrowers have the right to call or prepay certain obligations.

The sale and/or maturity of available-for-sale debt securities resulted in the following realized activity (in millions):

| | Three Months Ended | |
|-----------------|--------------------|----------------|
| | March 27, 2020 | March 29, 2019 |
| Gross gains | \$ 8 | \$ 5 |
| Gross losses | (2) | (3) |
| Proceeds | 906 | 722 |

Captive Insurance Companies

In accordance with local insurance regulations, our captive insurance companies are required to meet and maintain minimum solvency capital requirements. The Company elected to invest a majority of its solvency capital in a portfolio of marketable equity and debt securities. These securities are included in the disclosures above. The Company uses one of its consolidated captive insurance companies to reinsure group annuity insurance contracts that cover the pension obligations of certain of our European and Canadian pension plans. This captive's solvency capital funds included equity and debt securities of \$1,025 million as of March 27, 2020 and \$1,266 million as of December 31, 2019, which are classified in the line item other assets in our condensed consolidated balance sheets because the assets are not available to satisfy our current obligations.

NOTE 5: INVENTORIES

Inventories consisted of the following (in millions):

| | March 27, 2020 | December 31, 2019 |
|-----------------------------|-----------------|-------------------|
| Raw materials and packaging | \$ 2,282 | \$ 2,180 |
| Finished goods | 901 | 851 |
| Other | 375 | 348 |
| Total inventories | \$ 3,558 | \$ 3,379 |

NOTE 6: HEDGING TRANSACTIONS AND DERIVATIVE FINANCIAL INSTRUMENTS

The following table presents the fair values of the Company's derivative instruments that were designated and qualified as part of a hedging relationship (in millions):

| Derivatives Designated as Hedging Instruments | Balance Sheet Location ¹ | Fair Value ^{1,2} | |
|---|---------------------------------------|---------------------------|-------------------|
| | | March 27, 2020 | December 31, 2019 |
| Assets: | | | |
| Foreign currency contracts | Prepaid expenses and other assets | \$ 140 | \$ 24 |
| Foreign currency contracts | Other assets | 228 | 91 |
| Interest rate contracts | Prepaid expenses and other assets | 12 | 10 |
| Interest rate contracts | Other assets | 517 | 427 |
| Total assets | | \$ 897 | \$ 552 |
| Liabilities: | | | |
| Foreign currency contracts | Accounts payable and accrued expenses | \$ 84 | \$ 40 |
| Foreign currency contracts | Other liabilities | 231 | 48 |
| Interest rate contracts | Other liabilities | 23 | 21 |
| Total liabilities | | \$ 338 | \$ 109 |

¹ All of the Company's derivative instruments are carried at fair value in our condensed consolidated balance sheets after considering the impact of legally enforceable master netting agreements and cash collateral held or placed with the same counterparties, as applicable. Current disclosure requirements mandate that derivatives must also be disclosed without reflecting the impact of master netting agreements and cash collateral. Refer to Note 15 for the net presentation of the Company's derivative instruments.

² Refer to Note 15 for additional information related to the estimated fair value.

The following table presents the fair values of the Company's derivative instruments that were not designated as hedging instruments (in millions):

| Derivatives Not Designated as Hedging Instruments | Balance Sheet Location ¹ | Fair Value ^{1,2} | |
|---|---------------------------------------|---------------------------|-------------------|
| | | March 27, 2020 | December 31, 2019 |
| Assets: | | | |
| Foreign currency contracts | Prepaid expenses and other assets | \$ 88 | \$ 13 |
| Foreign currency contracts | Other assets | 2 | — |
| Commodity contracts | Prepaid expenses and other assets | 1 | 8 |
| Commodity contracts | Other assets | — | 2 |
| Other derivative instruments | Prepaid expenses and other assets | — | 12 |
| Other derivative instruments | Other assets | 1 | 1 |
| Total assets | | \$ 92 | \$ 36 |
| Liabilities: | | | |
| Foreign currency contracts | Accounts payable and accrued expenses | \$ 130 | \$ 39 |
| Foreign currency contracts | Other liabilities | 4 | — |
| Commodity contracts | Accounts payable and accrued expenses | 70 | 13 |
| Commodity contracts | Other liabilities | 28 | 1 |
| Other derivative instruments | Accounts payable and accrued expenses | 44 | — |
| Total liabilities | | \$ 276 | \$ 53 |

¹ All of the Company's derivative instruments are carried at fair value in our condensed consolidated balance sheets after considering the impact of legally enforceable master netting agreements and cash collateral held or placed with the same counterparties, as applicable. Current disclosure requirements mandate that derivatives must also be disclosed without reflecting the impact of master netting agreements and cash collateral. Refer to Note 15 for the net presentation of the Company's derivative instruments.

² Refer to Note 15 for additional information related to the estimated fair value.

Credit Risk Associated with Derivatives

We have established strict counterparty credit guidelines and enter into transactions only with financial institutions of investment grade or better. We monitor counterparty exposures regularly and review any downgrade in credit rating immediately. If a downgrade in the credit rating of a counterparty were to occur, we have provisions requiring collateral for substantially all of our transactions. To mitigate presettlement risk, minimum credit standards become more stringent as the duration of the derivative financial instrument increases. In addition, the Company's master netting agreements reduce credit risk by permitting the Company to net settle for transactions with the same counterparty. To minimize the concentration of

credit risk, we enter into derivative transactions with a portfolio of financial institutions. Based on these factors, we consider the risk of counterparty default to be minimal.

Cash Flow Hedging Strategy

The Company uses cash flow hedges to minimize the variability in cash flows of assets or liabilities or forecasted transactions caused by fluctuations in foreign currency exchange rates, commodity prices or interest rates. The changes in the fair values of derivatives designated as cash flow hedges are recorded in accumulated other comprehensive income (loss) ("AOCI") and are reclassified into the line item in our condensed consolidated statement of income in which the hedged items are recorded in the same period the hedged items affect earnings. The changes in fair values of hedges that are determined to be ineffective are immediately reclassified from AOCI into earnings. The maximum length of time for which the Company hedges its exposure to the variability in future cash flows is typically four years.

The Company maintains a foreign currency cash flow hedging program to reduce the risk that our eventual U.S. dollar net cash inflows from sales outside the United States and U.S. dollar net cash outflows from procurement activities will be adversely affected by fluctuations in foreign currency exchange rates. We enter into forward contracts and purchase foreign currency options and collars (principally euro, British pound sterling and Japanese yen) to hedge certain portions of forecasted cash flows denominated in foreign currencies. When the U.S. dollar strengthens against the foreign currencies, the decline in the present value of future foreign currency cash flows is partially offset by gains in the fair value of the derivative instruments. Conversely, when the U.S. dollar weakens, the increase in the present value of future foreign currency cash flows is partially offset by losses in the fair value of the derivative instruments. The total notional values of derivatives that were designated and qualify for the Company's foreign currency cash flow hedging program were \$9,849 million and \$6,957 million as of March 27, 2020 and December 31, 2019, respectively.

The Company uses cross-currency swaps to hedge the changes in cash flows of certain of its foreign currency denominated debt and other monetary assets or liabilities due to changes in foreign currency exchange rates. For this hedging program, the Company records the change in carrying value of these foreign currency denominated assets and liabilities due to changes in exchange rates into earnings each period. The changes in fair value of the cross-currency swap derivatives are recorded in AOCI with an immediate reclassification into earnings for the change in fair value attributable to fluctuations in foreign currency exchange rates. The total notional values of derivatives that have been designated as cash flow hedges for the Company's foreign currency denominated assets and liabilities were \$3,028 million as of both March 27, 2020 and December 31, 2019.

The Company has entered into commodity futures contracts and other derivative instruments on various commodities to mitigate the price risk associated with forecasted purchases of materials used in our manufacturing process. These derivative instruments have been designated and qualify as part of the Company's commodity cash flow hedging program. The objective of this hedging program is to reduce the variability of cash flows associated with future purchases of certain commodities. The total notional values of derivatives that have been designated and qualify for this program were \$2 million as of both March 27, 2020 and December 31, 2019.

Our Company monitors our mix of short-term debt and long-term debt regularly. From time to time, we manage our risk to interest rate fluctuations through the use of derivative financial instruments. The Company has entered into interest rate swap agreements and has designated these instruments as part of the Company's interest rate cash flow hedging program. The objective of this hedging program is to mitigate the risk of adverse changes in benchmark interest rates on the Company's future interest payments. The total notional values of these interest rate swap agreements that were designated and qualified for the Company's interest rate cash flow hedging program were \$550 million as of March 27, 2020. As of December 31, 2019, we did not have any interest rate swaps designated as a cash flow hedge.

The following table presents the pretax impact that changes in the fair values of derivatives designated as cash flow hedges had on other comprehensive income ("OCI"), AOCI and earnings (in millions):

| | Gain (Loss) Recognized in OCI | Location of Gain (Loss) Recognized in Income | Gain (Loss) Reclassified from AOCI into Income |
|--|----------------------------------|--|---|
| Three Months Ended March 27, 2020 | | | |
| Foreign currency contracts | \$ 103 | Net operating revenues | \$ (4) |
| Foreign currency contracts | 11 | Cost of goods sold | 1 |
| Foreign currency contracts | — | Interest expense | (2) |
| Foreign currency contracts | (90) | Other income (loss) — net | 15 |
| Interest rate contracts | 8 | Interest expense | (11) |
| Total | \$ 32 | | \$ (1) |
| Three Months Ended March 29, 2019 | | | |
| Foreign currency contracts | \$ (2) | Net operating revenues | \$ 6 |
| Foreign currency contracts | 1 | Cost of goods sold | 4 |
| Foreign currency contracts | — | Interest expense | (2) |
| Foreign currency contracts | (22) | Other income (loss) — net | (50) |
| Interest rate contracts | — | Interest expense | (10) |
| Total | \$ (23) | | \$ (52) |

As of March 27, 2020, the Company estimates that it will reclassify into earnings during the next 12 months net gains of \$6 million from the pretax amount recorded in AOCI as the anticipated cash flows occur.

Fair Value Hedging Strategy

The Company uses interest rate swap agreements designated as fair value hedges to minimize exposure to changes in the fair value of fixed-rate debt that results from fluctuations in benchmark interest rates. The Company also uses cross-currency interest rate swaps to hedge the changes in the fair value of foreign currency denominated debt relating to changes in foreign currency exchange rates and benchmark interest rates. The changes in fair values of derivatives designated as fair value hedges and the offsetting changes in fair values of the hedged items are recognized in earnings. The ineffective portions of these hedges are immediately recognized in earnings. When a derivative is no longer designated as a fair value hedge for any reason, including termination and maturity, the remaining unamortized difference between the carrying value of the hedged item at that time and the face value of the hedged item is amortized to earnings over the remaining life of the hedged item, or immediately if the hedged item has matured. The total notional values of derivatives related to our fair value hedges of this type were \$12,360 million and \$12,523 million as of March 27, 2020 and December 31, 2019, respectively.

The following table summarizes the pretax impact that changes in the fair values of derivatives designated as fair value hedges had on earnings (in millions):

| Hedging Instruments and Hedged Items | Location of Gain (Loss) Recognized in Income | Gain (Loss) Recognized in Income | |
|---|--|-------------------------------------|-------------------|
| | | Three Months Ended | |
| | | March 27, 2020 | March 29, 2019 |
| Interest rate contracts | Interest expense | \$ 112 | \$ 212 |
| Fixed-rate debt | Interest expense | (103) | (210) |
| Net impact to interest expense | | \$ 9 | \$ 2 |
| Net impact of fair value hedging instruments | | \$ 9 | \$ 2 |

The following table summarizes the amounts recorded in the condensed consolidated balance sheets related to hedged items in fair value hedging relationships (in millions):

| Balance Sheet Location of Hedged Items | Carrying Value of Hedged Items | | Cumulative Amount of Fair Value Hedging Adjustments Included in Carrying Value of Hedged Items ¹ | |
|--|--------------------------------|-------------------|---|-------------------|
| | March 27, 2020 | December 31, 2019 | March 27, 2020 | December 31, 2019 |
| Current maturities of long-term debt | \$ 1,007 | \$ 1,004 | \$ 8 | \$ 5 |
| Long-term debt | 12,123 | 12,087 | 539 | 448 |

¹ Cumulative amount of fair value hedging adjustments does not include changes due to foreign currency exchange rates.

Hedges of Net Investments in Foreign Operations Strategy

The Company uses forward contracts and a portion of its foreign currency denominated debt, a non-derivative financial instrument, to protect the value of our net investments in a number of foreign operations. For derivative instruments that are designated and qualify as hedges of net investments in foreign operations, the changes in fair values of the derivative instruments are recognized in net foreign currency translation adjustments, a component of AOCI, to offset the changes in the values of the net investments being hedged. For non-derivative financial instruments that are designated and qualify as hedges of net investments in foreign operations, the change in the carrying value of the designated portion of the non-derivative financial instrument due to changes in foreign currency exchange rates is recorded in net foreign currency translation adjustments. Any ineffective portions of net investment hedges are reclassified from AOCI into earnings during the period of change.

The following table summarizes the notional values and pretax impact of changes in the fair values of instruments designated as net investment hedges (in millions):

| | Notional Amount | | Gain (Loss) Recognized in OCI | |
|-----------------------------------|-----------------|-------------------|-------------------------------|----------------|
| | as of | | Three Months Ended | |
| | March 27, 2020 | December 31, 2019 | March 27, 2020 | March 29, 2019 |
| Foreign currency contracts | \$ 491 | \$ — | \$ (3) | \$ 22 |
| Foreign currency denominated debt | 12,255 | 12,334 | 79 | 131 |
| Total | \$ 12,746 | \$ 12,334 | \$ 76 | \$ 153 |

The Company did not reclassify any gains or losses related to net investment hedges from AOCI into earnings during the three months ended March 27, 2020 and March 29, 2019. In addition, the Company did not have any ineffectiveness related to net investment hedges during the three months ended March 27, 2020 and March 29, 2019. The cash inflows and outflows associated with the Company's derivative contracts designated as net investment hedges are classified in the line item other investing activities in our condensed consolidated statement of cash flows.

Economic (Non-Designated) Hedging Strategy

In addition to derivative instruments that are designated and qualify for hedge accounting, the Company also uses certain derivatives as economic hedges of foreign currency, interest rate and commodity exposure. Although these derivatives were not designated and/or did not qualify for hedge accounting, they are effective economic hedges. The changes in the fair value of economic hedges are immediately recognized in earnings.

The Company uses foreign currency economic hedges to offset the earnings impact that fluctuations in foreign currency exchange rates have on certain monetary assets and liabilities denominated in nonfunctional currencies. The changes in fair value of economic hedges used to offset those monetary assets and liabilities are immediately recognized in earnings in the line item other income (loss) — net in our condensed consolidated statement of income. In addition, we use foreign currency economic hedges to minimize the variability in cash flows associated with fluctuations in foreign currency exchange rates, including those related to certain acquisition and divestiture activities. The changes in fair values of economic hedges used to offset the variability in U.S. dollar net cash flows are recognized in earnings in the line items net operating revenues, cost of goods sold or other income (loss) — net in our condensed consolidated statement of income, as applicable. The total notional values of derivatives related to our foreign currency economic hedges were \$4,725 million and \$4,291 million as of March 27, 2020 and December 31, 2019, respectively.

The Company also uses certain derivatives as economic hedges to mitigate the price risk associated with the purchase of materials used in the manufacturing process and for vehicle fuel. The changes in fair values of these economic hedges are immediately recognized in earnings in the line items net operating revenues, cost of goods sold, or selling, general and

administrative expenses in our condensed consolidated statement of income, as applicable. The total notional values of derivatives related to our economic hedges of this type were \$405 million and \$425 million as of March 27, 2020 and December 31, 2019, respectively.

The following table presents the pretax impact that changes in the fair values of derivatives not designated as hedging instruments had on earnings (in millions):

| Derivatives Not Designated as Hedging Instruments | Location of Gain (Loss) Recognized in Income | Gain (Loss) Recognized in Income | |
|---|--|-------------------------------------|-------------------|
| | | Three Months Ended | |
| | | March 27, 2020 | March 29, 2019 |
| Foreign currency contracts | Net operating revenues | \$ 24 | \$ (11) |
| Foreign currency contracts | Cost of goods sold | 14 | (1) |
| Foreign currency contracts | Other income (loss) — net | (91) | 21 |
| Commodity contracts | Cost of goods sold | (85) | 20 |
| Other derivative instruments | Selling, general and administrative expenses | (56) | 17 |
| Other derivative instruments | Other income (loss) — net | (57) | 34 |
| Total | | \$ (251) | \$ 80 |

NOTE 7: DEBT AND BORROWING ARRANGEMENTS

During the three months ended March 27, 2020, the Company issued U.S. dollar-denominated debt of \$5,000 million. The carrying value of this debt as of March 27, 2020 was \$4,951 million. The general terms of the notes issued are as follows:

- \$1,000 million total principal amount of notes due March 25, 2025, at a fixed interest rate of 2.950 percent;
- \$1,000 million total principal amount of notes due March 25, 2027, at a fixed interest rate of 3.375 percent;
- \$1,250 million total principal amount of notes due March 25, 2030, at a fixed interest rate of 3.450 percent;
- \$500 million total principal amount of notes due March 25, 2040, at a fixed interest rate of 4.125 percent; and
- \$1,250 million total principal amount of notes due March 25, 2050, at a fixed interest rate of 4.200 percent.

NOTE 8: COMMITMENTS AND CONTINGENCIES

Guarantees

As of March 27, 2020, we were contingently liable for guarantees of indebtedness owed by third parties of \$411 million, of which \$130 million was related to variable interest entities. Our guarantees are primarily related to third-party customers, bottlers and vendors and have arisen through the normal course of business. These guarantees have various terms, and none of these guarantees is individually significant. These amounts represent the maximum potential future payments that we could be required to make under the guarantees; however, we do not consider it probable that we will be required to satisfy these guarantees.

We believe our exposure to concentrations of credit risk is limited due to the diverse geographic areas covered by our operations.

Legal Contingencies

The Company is involved in various legal proceedings. We establish reserves for specific legal proceedings when we determine that the likelihood of an unfavorable outcome is probable and the amount of loss can be reasonably estimated. Management has also identified certain other legal matters where we believe an unfavorable outcome is reasonably possible and/or for which no estimate of possible losses can be made. Management believes that the total liabilities of the Company that may arise as a result of currently pending legal proceedings will not have a material adverse effect on the Company taken as a whole.

Tax Audits

The Company is involved in various tax matters, some of which have an uncertain outcome. We establish reserves to remove some or all of the tax benefit of any of our tax positions at the time we determine that it becomes uncertain based upon one of the following conditions: (1) the tax position is not "more likely than not" to be sustained; (2) the tax position is "more likely than not" to be sustained but for a lesser amount; or (3) the tax position is "more likely than not" to be sustained but not in the financial period in which the tax position was originally taken. For purposes of evaluating whether or not a tax position is uncertain, (1) we presume the tax position will be examined by the relevant taxing authority that has full knowledge of all relevant information; (2) the technical merits of a tax position are derived from authorities such as legislation and statutes,

legislative intent, regulations, rulings and case law and their applicability to the facts and circumstances of the tax position; and (3) each tax position is evaluated without consideration of the possibility of offset or aggregation with other tax positions taken. A number of years may elapse before a particular uncertain tax position is audited and finally resolved. The number of years subject to tax audits or tax assessments varies depending on the tax jurisdiction. The tax benefit that has been previously reserved because of a failure to meet the "more likely than not" recognition threshold would be recognized in our income tax expense in the first interim period when the uncertainty disappears under any one of the following conditions: (1) the tax position is "more likely than not" to be sustained; (2) the tax position, amount, and/or timing is ultimately settled through negotiation or litigation; or (3) the statute of limitations for the tax position has expired. Refer to Note 14.

On September 17, 2015, the Company received a Statutory Notice of Deficiency (the "Notice") from the Internal Revenue Service ("IRS") for the tax years 2007 through 2009 after a five-year audit. In the Notice, the IRS claimed that the Company's U.S. taxable income should be increased by an amount that creates a potential additional federal income tax liability of approximately \$3.3 billion for the period plus interest. No penalties were asserted in the Notice. The disputed amounts largely relate to a transfer pricing matter involving the appropriate amount of taxable income the Company should report in the United States in connection with its licensing of intangible property to certain related foreign licensees regarding the manufacturing, distribution, sale, marketing, and promotion of products in certain foreign markets.

During the 2007-2009 audit period, the Company followed the same transfer pricing methodology for these licenses that had consistently been followed since the methodology was agreed with the IRS in a 1996 closing agreement (the "Closing Agreement") that applied back to 1987. The Closing Agreement provided prospective penalty protection conditioned on the Company's continued adherence to the prescribed methodology absent a change in material facts or circumstances or relevant federal tax law. Although the IRS subsequently asserted, without explanation, that material facts and circumstances and relevant federal tax law had changed, it has not asserted penalties. The Company's compliance with the Closing Agreement was audited and confirmed by the IRS in five successive audit cycles covering the subsequent 11 years through 2006, with the last audit concluding as recently as 2009.

The Notice represents a repudiation of the methodology previously adopted in the Closing Agreement. The IRS designated the matter for litigation on October 15, 2015. Due to the fact that the matter remains designated, the Company is prevented from pursuing any administrative settlement at IRS Appeals or under the IRS Advance Pricing and Mutual Agreement Program.

The Company firmly believes that the IRS' claims are without merit and is pursuing, and will continue to pursue, all available administrative and judicial remedies necessary to vigorously defend its position. To that end, the Company filed a petition in the U.S. Tax Court on December 14, 2015, and the IRS filed its answer on February 12, 2016. On October 4, 2017, the IRS filed an amended answer to the Company's petition in which it increased its transfer pricing adjustment by \$385 million resulting in an additional tax adjustment of \$135 million.

On June 20, 2017, the Company filed a motion for summary judgment on the portion of the IRS' adjustments related to our licensee in Mexico. On December 14, 2017, the U.S. Tax Court issued a decision on the summary judgment motion in favor of the Company. This decision effectively reduced the IRS' potential tax adjustment by approximately \$138 million.

The U.S. Tax Court trial was held from March 8, 2018 through May 11, 2018. The Company and the IRS filed and exchanged final post-trial briefs in April 2019. It is not known how much time will elapse thereafter prior to the issuance of the court's opinion. In the interim, or subsequent to the court's opinion, the IRS may propose similar adjustments for years subsequent to the 2007-2009 litigation period. While the Company continues to strongly disagree with the IRS' position, there is no assurance that the court will rule in the Company's favor, and it is possible that all or some portion of the adjustment proposed by the Notice ultimately could be sustained. In that event, the Company may be subject to significant additional liabilities for the years at issue and potentially also for subsequent periods, which could have a material adverse impact on the Company's financial position, results of operations, and cash flows.

The Company regularly assesses the likelihood of adverse outcomes resulting from tax disputes such as this and other examinations for all open years to determine the adequacy of its tax reserves. Any such adjustments related to years prior to 2018, either in the litigation period or later, may have an impact on the transition tax payable as part of the Tax Cuts and Jobs Act of 2017 ("Tax Reform Act").

Risk Management Programs

The Company has numerous global insurance programs in place to help protect the Company from the risk of loss. In general, we are self-insured for large portions of many different types of claims; however, we do use commercial insurance above our self-insured retentions to reduce the Company's risk of catastrophic loss. Our reserves for the Company's self-insured losses are estimated using actuarial methods and assumptions of the insurance industry, adjusted for our specific expectations based on our claim history. Our self-insurance reserves totaled \$280 million and \$301 million as of March 27, 2020 and December 31, 2019, respectively.

NOTE 9: OTHER COMPREHENSIVE INCOME

AOCI attributable to shareowners of The Coca-Cola Company is separately presented in our condensed consolidated balance sheet as a component of The Coca-Cola Company's shareowners' equity, which also includes our proportionate share of equity method investees' AOCI. OCI attributable to noncontrolling interests is allocated to, and included in, our condensed consolidated balance sheet as part of the line item equity attributable to noncontrolling interests.

AOCI attributable to shareowners of The Coca-Cola Company consisted of the following, net of tax (in millions):

| | March 27, 2020 | December 31, 2019 |
|---|---------------------------|-------------------|
| Foreign currency translation adjustments | \$ (13,436) | \$ (11,270) |
| Accumulated derivative net gains (losses) | (193) | (209) |
| Unrealized net gains (losses) on available-for-sale debt securities | 67 | 75 |
| Adjustments to pension and other benefit liabilities | (2,134) | (2,140) |
| Accumulated other comprehensive income (loss) | \$ (15,696) | \$ (13,544) |

The following table summarizes the allocation of total comprehensive income between shareowners of The Coca-Cola Company and noncontrolling interests (in millions):

| | Three Months Ended March 27, 2020 | | |
|--|---|-----------------------------|----------|
| | Shareowners of The Coca-Cola Company | Noncontrolling Interests | Total |
| Consolidated net income | \$ 2,775 | \$ 20 | \$ 2,795 |
| Other comprehensive income: | | | |
| Net foreign currency translation adjustments | (2,166) | (455) | (2,621) |
| Net gains (losses) on derivatives ¹ | 16 | — | 16 |
| Net change in unrealized gains (losses) on available-for-sale debt securities ² | (8) | — | (8) |
| Net change in pension and other benefit liabilities | 6 | — | 6 |
| Total comprehensive income (loss) | \$ 623 | \$ (435) | \$ 188 |

¹ Refer to Note 6 for additional information related to the net gains or losses on derivative instruments.

² Refer to Note 4 for additional information related to the net unrealized gains or losses on available-for-sale debt securities.

The following tables present OCI attributable to shareowners of The Coca-Cola Company, including our proportionate share of equity method investees' OCI (in millions):

| Three Months Ended March 27, 2020 | Before-Tax Amount | Income Tax | After-Tax Amount |
|--|----------------------|------------|---------------------|
| Foreign currency translation adjustments: | | | |
| Translation adjustments arising during the period | \$ (2,281) | \$ 212 | \$ (2,069) |
| Reclassification adjustments recognized in net income | 3 | — | 3 |
| Gains (losses) on intra-entity transactions that are of a long-term investment nature | (157) | — | (157) |
| Gains (losses) on net investment hedges arising during the period | 76 | (19) | 57 |
| Net foreign currency translation adjustments | \$ (2,359) | \$ 193 | \$ (2,166) |
| Derivatives: | | | |
| Gains (losses) arising during the period | \$ 23 | \$ (8) | \$ 15 |
| Reclassification adjustments recognized in net income | 1 | — | 1 |
| Net gains (losses) on derivatives ¹ | \$ 24 | \$ (8) | \$ 16 |
| Available-for-sale debt securities: | | | |
| Unrealized gains (losses) arising during the period | \$ (8) | \$ 5 | \$ (3) |
| Reclassification adjustments recognized in net income | (6) | 1 | (5) |
| Net change in unrealized gains (losses) on available-for-sale debt securities ² | \$ (14) | \$ 6 | \$ (8) |
| Pension and other benefit liabilities: | | | |
| Net pension and other benefit liabilities arising during the period | \$ (25) | \$ (1) | \$ (26) |
| Reclassification adjustments recognized in net income | 43 | (11) | 32 |
| Net change in pension and other benefit liabilities | \$ 18 | \$ (12) | \$ 6 |
| Other comprehensive income (loss) attributable to shareowners of The Coca-Cola Company | \$ (2,331) | \$ 179 | \$ (2,152) |

¹ Refer to Note 6 for additional information related to the net gains or losses on derivative instruments.

² Refer to Note 4 for additional information related to the net unrealized gains or losses on available-for-sale debt securities.

| Three Months Ended March 29, 2019 | Before-Tax Amount | Income Tax | After-Tax Amount |
|--|----------------------|------------|---------------------|
| Foreign currency translation adjustments: | | | |
| Translation adjustments arising during the period | \$ 997 | \$ (73) | \$ 924 |
| Reclassification adjustments recognized in net income | 192 | — | 192 |
| Gains (losses) on intra-entity transactions that are of a long-term investment nature | (287) | — | (287) |
| Gains (losses) on net investment hedges arising during the period | 153 | (28) | 125 |
| Net foreign currency translation adjustments | \$ 1,055 | \$ (101) | \$ 954 |
| Derivatives: | | | |
| Gains (losses) arising during the period | \$ (36) | \$ 4 | \$ (32) |
| Reclassification adjustments recognized in net income | 53 | (13) | 40 |
| Net gains (losses) on derivatives ¹ | \$ 17 | \$ (9) | \$ 8 |
| Available-for-sale debt securities: | | | |
| Unrealized gains (losses) arising during the period | \$ 24 | \$ (7) | \$ 17 |
| Reclassification adjustments recognized in net income | (2) | — | (2) |
| Net change in unrealized gains (losses) on available-for-sale debt securities ² | \$ 22 | \$ (7) | \$ 15 |
| Pension and other benefit liabilities: | | | |
| Net pension and other benefit liabilities arising during the period | \$ (1) | \$ 4 | \$ 3 |
| Reclassification adjustments recognized in net income | 37 | (9) | 28 |
| Net change in pension and other benefit liabilities | \$ 36 | \$ (5) | \$ 31 |
| Other comprehensive income (loss) attributable to shareowners of The Coca-Cola Company | \$ 1,130 | \$ (122) | \$ 1,008 |

¹ Refer to Note 6 for additional information related to the net gains or losses on derivative instruments.

² Refer to Note 4 for additional information related to the net unrealized gains or losses on available-for-sale debt securities.

The following table presents the amounts and line items in our condensed consolidated statements of income where adjustments reclassified from AOCI into income were recorded (in millions):

| Description of AOCI Component | Financial Statement Line Item | Amount Reclassified from AOCI into Income | |
|---|-------------------------------|---|------|
| | | Three Months Ended March 27, 2020 | |
| Foreign currency translation adjustments: | | | |
| Divestitures, deconsolidations and other ¹ | Other income (loss) — net | \$ | 3 |
| | Income before income taxes | | 3 |
| | Income taxes | | — |
| | Consolidated net income | \$ | 3 |
| Derivatives: | | | |
| Foreign currency contracts | Net operating revenues | \$ | 4 |
| Foreign currency contracts | Cost of goods sold | | (1) |
| Foreign currency contracts | Other income (loss) — net | | (15) |
| Foreign currency and interest rate contracts | Interest expense | | 13 |
| | Income before income taxes | | 1 |
| | Income taxes | | — |
| | Consolidated net income | \$ | 1 |
| Available-for-sale debt securities: | | | |
| Sale of debt securities | Other income (loss) — net | \$ | (6) |
| | Income before income taxes | | (6) |
| | Income taxes | | 1 |
| | Consolidated net income | \$ | (5) |
| Pension and other benefit liabilities: | | | |
| Recognized net actuarial loss | Other income (loss) — net | \$ | 44 |
| Recognized prior service cost (credit) | Other income (loss) — net | | (1) |
| | Income before income taxes | | 43 |
| | Income taxes | | (11) |
| | Consolidated net income | \$ | 32 |

¹ Related to the sale of a portion of our ownership interest in one of our equity method investments. Refer to Note 2.

NOTE 10: CHANGES IN EQUITY

The following tables provide a reconciliation of the beginning and ending carrying amounts of total equity, equity attributable to shareowners of The Coca-Cola Company and equity attributable to noncontrolling interests (in millions):

| Three Months Ended March 27, 2020 | Shareowners of The Coca-Cola Company | | | | | | | Non-controlling Interests |
|---|--------------------------------------|-----------|---------------------|---|--------------|-----------------|----------------|---------------------------|
| | Common Shares Outstanding | Total | Reinvested Earnings | Accumulated Other Comprehensive Income (Loss) | Common Stock | Capital Surplus | Treasury Stock | |
| December 31, 2019 | 4,280 | \$ 21,098 | \$ 65,855 | \$ (13,544) | \$ 1,760 | \$ 17,154 | \$ (52,244) | \$ 2,117 |
| Comprehensive income (loss) | — | 188 | 2,775 | (2,152) | — | — | — | (435) |
| Dividends paid/payable to shareowners of The Coca-Cola Company (\$0.41 per share) | — | (1,760) | (1,760) | — | — | — | — | — |
| Dividends paid to noncontrolling interests | — | (6) | — | — | — | — | — | (6) |
| Impact related to stock-based compensation plans | 14 | 314 | — | — | — | 158 | 156 | — |
| March 27, 2020 | 4,294 | \$ 19,834 | \$ 66,870 | \$ (15,696) | \$ 1,760 | \$ 17,312 | \$ (52,088) | \$ 1,676 |

| Three Months Ended March 29, 2019 | Shareowners of The Coca-Cola Company | | | | | | | Non-controlling Interests |
|---|--------------------------------------|-----------|---------------------|---|--------------|-----------------|----------------|---------------------------|
| | Common Shares Outstanding | Total | Reinvested Earnings | Accumulated Other Comprehensive Income (Loss) | Common Stock | Capital Surplus | Treasury Stock | |
| December 31, 2018 | 4,268 | \$ 19,058 | \$ 63,234 | \$ (12,814) | \$ 1,760 | \$ 16,520 | \$ (51,719) | \$ 2,077 |
| Adoption of accounting standards | — | (18) | 501 | (519) | — | — | — | — |
| Comprehensive income (loss) | — | 2,683 | 1,678 | 1,008 | — | — | — | (3) |
| Dividends paid/payable to shareowners of The Coca-Cola Company (\$0.40 per share) | — | (1,709) | (1,709) | — | — | — | — | — |
| Dividends paid to noncontrolling interests | — | (5) | — | — | — | — | — | (5) |
| Purchases of treasury stock | (9) | (398) | — | — | — | — | (398) | — |
| Impact related to stock-based compensation plans | 9 | 193 | — | — | — | 57 | 136 | — |
| March 29, 2019 | 4,268 | \$ 19,804 | \$ 63,704 | \$ (12,325) | \$ 1,760 | \$ 16,577 | \$ (51,981) | \$ 2,069 |

NOTE 11: SIGNIFICANT OPERATING AND NONOPERATING ITEMS**Other Operating Charges**

During the three months ended March 27, 2020, the Company recorded other operating charges of \$202 million. These charges primarily consisted of an impairment charge of \$152 million related to a trademark in North America, which was primarily driven by revised projections of future operating results due to reduced availability at retail customer outlets and a change in brand focus in the Company's portfolio. In addition, other operating charges included \$39 million related to the Company's productivity and reinvestment program and \$11 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with our acquisition of the remaining interest in fairlife. Refer to Note 2 for additional information on the acquisition of the remaining interest in fairlife. Refer to Note 12 for additional information on the Company's productivity and reinvestment program. Refer to Note 15 for additional information on the impairment charge. Refer to Note 16 for the impact these charges had on our operating segments and Corporate.

During the three months ended March 29, 2019, the Company recorded other operating charges of \$127 million. These charges primarily consisted of \$68 million related to the Company's productivity and reinvestment program. In addition, other operating charges included \$46 million of transaction costs associated with the purchase of Costa, which we acquired in January 2019, and \$11 million for costs incurred to rebrand certain of our North America bottling operations. Costs related to rebranding include, among other items, internal and external costs for individuals directly working on the rebranding efforts, severance, and costs associated with the implementation of information technology systems to facilitate consistent data standards and availability throughout our North America bottling system. Other operating charges also included \$2 million related to tax litigation expense. Refer to Note 2 for additional information on the acquisition of Costa. Refer to Note 8 for additional

information related to the tax litigation. Refer to Note 12 for additional information on the Company's productivity and reinvestment program. Refer to Note 16 for the impact these charges had on our operating segments and Corporate.

Other Nonoperating Items

Equity Income (Loss) — Net

During the three months ended March 27, 2020 and March 29, 2019, the Company recorded net charges of \$38 million and \$42 million, respectively. These amounts represent the Company's proportionate share of significant operating and nonoperating items recorded by certain of our equity method investees. Refer to Note 16 for the impact these items had on our operating segments and Corporate.

Other Income (Loss) — Net

During the three months ended March 27, 2020, the Company recognized a gain of \$902 million in conjunction with our acquisition of the remaining interest in fairlife, which resulted from the remeasurement of our previously held equity interest in fairlife to fair value, and a gain of \$18 million related to the sale of a portion of our ownership interest in one of our equity method investments. These gains were partially offset by a net loss of \$392 million related to realized and unrealized gains and losses on equity securities and trading debt securities as well as realized gains and losses on available-for-sale debt securities, and a loss of \$57 million related to economic hedging activities. Refer to Note 2 for additional information on the acquisition of the remaining interest in fairlife. Refer to Note 4 for additional information on equity and debt securities. Refer to Note 6 for additional information on our economic hedging activities. Refer to Note 16 for the impact these items had on our operating segments and Corporate.

During the three months ended March 29, 2019, the Company recognized an other-than-temporary impairment charge of \$286 million related to Coca-Cola Bottlers Japan Holdings Inc. ("CCBJHI"), an equity method investee. The Company also recognized a \$121 million loss in conjunction with our acquisition of the remaining interest in CHI and a \$57 million other-than-temporary impairment charge related to one of our equity method investees in North America. These charges were partially offset by a net gain of \$149 million related to realized and unrealized gains and losses on equity securities and trading debt securities as well as realized gains and losses on available-for-sale debt securities, a gain of \$39 million related to the sale of a portion of our equity ownership interest in Andina and a gain of \$34 million related to economic hedging activities. Refer to Note 2 for additional information on the acquisition of the remaining interest in CHI and the sale of a portion of our equity ownership interest in Andina. Refer to Note 4 for additional information on equity and debt securities. Refer to Note 6 for additional information on our economic hedging activities. Refer to Note 15 for additional information related to the impairment charges and the loss recognized in conjunction with our acquisition of the remaining interest in CHI. Refer to Note 16 for the impact these items had on our operating segments and Corporate.

NOTE 12: PRODUCTIVITY AND REINVESTMENT PROGRAM

In February 2012, the Company announced a productivity and reinvestment program designed to further enable our efforts to strengthen our brands and reinvest our resources to drive long-term profitable growth. This program is focused on the following initiatives: global supply chain optimization; global marketing and innovation effectiveness; operating expense leverage and operational excellence; data and information technology systems standardization; and the integration of Coca-Cola Enterprises Inc.'s former North America business.

In February 2014, the Company announced the expansion of our productivity and reinvestment program to drive incremental productivity that will primarily be redirected into increased media investments. Our incremental productivity goal consists of two relatively equal components. First, we will expand savings through global supply chain optimization, data and information technology systems standardization, and resource and cost reallocation. Second, we will increase the effectiveness of our marketing investments by transforming our marketing and commercial model to redeploy resources into more consumer-facing marketing investments to accelerate growth.

In October 2014, the Company announced that we were further expanding our productivity and reinvestment program and extending it through 2019. The expansion of the productivity initiatives focused on four key areas: restructuring the Company's global supply chain; implementing zero-based work, an evolution of zero-based budget principles, across the organization; streamlining and simplifying the Company's operating model; and further driving increased discipline and efficiency in direct marketing investments.

In April 2017, the Company announced another expansion of our productivity and reinvestment program. This expansion is focused on achieving additional efficiencies in both our supply chain and our marketing expenditures as well as transitioning to a new, more agile operating model to enable growth. Under this operating model, our business units will be supported by an expanded enabling services organization and a corporate center focused on a few strategic initiatives, policy and governance. The expanded enabling services organization will focus on both simplifying and standardizing key transactional processes and

providing support to business units through global centers of excellence. Certain productivity initiatives included in this program, primarily related to our enabling services organization, will continue until the initiatives have been completed.

The Company has incurred total pretax expenses of \$3,869 million related to our productivity and reinvestment program since it commenced. These expenses were recorded in the line items other operating charges and other income (loss) — net in our condensed consolidated statements of income. Refer to Note 16 for the impact these charges had on our operating segments and Corporate. Outside services reported in the table below primarily relate to expenses in connection with legal, outplacement and consulting activities. Other direct costs reported in the table below include, among other items, internal and external costs associated with the development, communication, administration and implementation of these initiatives; accelerated depreciation on certain fixed assets; contract termination fees; and relocation costs.

The following table summarizes the balance of accrued expenses related to these productivity and reinvestment initiatives and the changes in the accrued amounts as of and for the three months ended March 27, 2020 (in millions):

| | Accrued Balance December 31, 2019 | Costs Incurred | Payments | Noncash and Exchange | Accrued Balance March 27, 2020 |
|----------------------------|--------------------------------------|----------------|----------|----------------------------|-----------------------------------|
| Severance pay and benefits | \$ 58 | \$ 1 | \$ (7) | \$ (2) | \$ 50 |
| Outside services | 1 | 27 | (27) | — | 1 |
| Other direct costs | 7 | 11 | (11) | (4) | 3 |
| Total | \$ 66 | \$ 39 | \$ (45) | \$ (6) | \$ 54 |

NOTE 13: PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS

Net periodic benefit cost (income) for our pension and other postretirement benefit plans consisted of the following (in millions):

| | Pension Benefit Plans | | Other Postretirement Benefit Plans | |
|---|-----------------------|-------------------|---------------------------------------|-------------------|
| | Three Months Ended | | | |
| | March 27, 2020 | March 29, 2019 | March 27, 2020 | March 29, 2019 |
| Service cost | \$ 28 | \$ 26 | \$ 3 | \$ 2 |
| Interest cost | 59 | 72 | 6 | 7 |
| Expected return on plan assets ¹ | (147) | (138) | (4) | (3) |
| Amortization of prior service credit | — | (1) | (1) | (1) |
| Amortization of net actuarial loss | 43 | 38 | 1 | 1 |
| Net periodic benefit cost (income) | \$ (17) | \$ (3) | \$ 5 | \$ 6 |

¹ The weighted-average expected long-term rates of return on plan assets used in computing 2020 net periodic benefit cost (income) are 7.50 percent for pension benefit plans and 4.50 percent for other postretirement benefit plans.

All of the amounts in the table above, other than service cost, were recorded in the line item other income (loss) — net in our condensed consolidated statements of income. During the three months ended March 27, 2020, the Company contributed \$7 million to our pension trusts, and we anticipate making additional contributions of approximately \$20 million during the remainder of 2020. The Company contributed \$6 million to our pension trusts during the three months ended March 29, 2019.

NOTE 14: INCOME TAXES

The Company recorded income taxes of \$215 million (7.2 percent effective tax rate) and \$522 million (23.5 percent effective tax rate) during the three months ended March 27, 2020 and March 29, 2019, respectively.

The Company's effective tax rates for the three months ended March 27, 2020 and March 29, 2019 vary from the statutory U.S. federal income tax rate of 21.0 percent primarily due to the tax impact of significant operating and nonoperating items, along with the tax benefits of having significant operations outside the United States and significant earnings generated in investments accounted for under the equity method, both of which are generally taxed at rates lower than the statutory U.S. rate. The Company's effective tax rate for the three months ended March 27, 2020 included the favorable impact of a \$40 million tax benefit associated with the gain recorded upon the acquisition of the remaining interest in fairlife and also included the net tax benefit of various discrete tax items recorded during the quarter. Refer to Note 2 for additional information on the acquisition of the remaining interest in fairlife.

On September 17, 2015, the Company received a Statutory Notice of Deficiency from the IRS for the tax years 2007 through 2009, after a five-year audit. Refer to Note 8.

NOTE 15: FAIR VALUE MEASUREMENTS

Recurring Fair Value Measurements

The following tables summarize assets and liabilities measured at fair value on a recurring basis (in millions):

| March 27, 2020 | Level 1 | Level 2 | Level 3 | Other ³ | Netting Adjustment ⁴ | Fair Value Measurements |
|---|-----------------|-----------------|-----------------------|--------------------|---------------------------------|-------------------------|
| Assets: | | | | | | |
| Equity securities with readily determinable values ¹ | \$ 1,457 | \$ 194 | \$ 15 | \$ 97 | \$ — | \$ 1,763 |
| Debt securities ¹ | — | 2,452 | 38 | — | — | 2,490 |
| Derivatives ² | 1 | 988 | — | — | (670) ⁵ | 319 ⁷ |
| Total assets | \$ 1,458 | \$ 3,634 | \$ 53 | \$ 97 | \$ (670) | \$ 4,572 |
| Liabilities: | | | | | | |
| Contingent consideration liability | \$ — | \$ — | \$ (281) ⁸ | \$ — | \$ — | \$ (281) |
| Derivatives ² | (42) | (572) | — | — | 572 ⁶ | (42) ⁷ |
| Total liabilities | \$ (42) | \$ (572) | \$ (281) | \$ — | \$ 572 | \$ (323) |

¹ Refer to Note 4 for additional information related to the composition of our equity securities with readily determinable values and debt securities.

² Refer to Note 6 for additional information related to the composition of our derivative portfolio.

³ Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy but are included to reconcile to the amounts presented in Note 4.

⁴ Amounts represent the impact of legally enforceable master netting agreements that allow the Company to settle net positive and negative positions and also cash collateral held or placed with the same counterparties. There are no amounts subject to legally enforceable master netting agreements that management has chosen not to offset or that do not meet the offsetting requirements. Refer to Note 6.

⁵ The Company is obligated to return \$233 million in cash collateral it has netted against its derivative position.

⁶ The Company has the right to reclaim \$95 million in cash collateral it has netted against its derivative position.

⁷ The Company's derivative financial instruments are recorded at fair value in our condensed consolidated balance sheet as follows: \$319 million in the line item other assets and \$42 million in the line item other liabilities. Refer to Note 6 for additional information related to the composition of our derivative portfolio.

⁸ Refer to Note 2 for additional information related to the contingent consideration liability resulting from our acquisition of the remaining interest in fairlife.

| December 31, 2019 | Level 1 | Level 2 | Level 3 | Other ³ | Netting Adjustment ⁴ | Fair Value Measurements |
|---|-----------------|-----------------|--------------|--------------------|---------------------------------|-------------------------|
| Assets: | | | | | | |
| Equity securities with readily determinable values ¹ | \$ 1,877 | \$ 219 | \$ 14 | \$ 109 | \$ — | \$ 2,219 |
| Debt securities ¹ | — | 3,291 | 37 | — | — | 3,328 |
| Derivatives ² | 9 | 579 | — | — | (392) ⁵ | 196 ⁶ |
| Total assets | \$ 1,886 | \$ 4,089 | \$ 51 | \$ 109 | \$ (392) | \$ 5,743 |
| Liabilities: | | | | | | |
| Derivatives ² | \$ — | \$ (162) | \$ — | \$ — | \$ 130 | \$ (32) ⁶ |
| Total liabilities | \$ — | \$ (162) | \$ — | \$ — | \$ 130 | \$ (32) |

¹ Refer to Note 4 for additional information related to the composition of our equity securities with readily determinable values and debt securities.

² Refer to Note 6 for additional information related to the composition of our derivative portfolio.

³ Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy but are included to reconcile to the amounts presented in Note 4.

⁴ Amounts represent the impact of legally enforceable master netting agreements that allow the Company to settle net positive and negative positions and also cash collateral held or placed with the same counterparties. There are no amounts subject to legally enforceable master netting agreements that management has chosen not to offset or that do not meet the offsetting requirements. Refer to Note 6.

⁵ The Company is obligated to return \$261 million in cash collateral it has netted against its derivative position.

⁶ The Company's derivative financial instruments are recorded at fair value in our condensed consolidated balance sheet as follows: \$196 million in the line item other assets and \$32 million in the line item other liabilities. Refer to Note 6 for additional information related to the composition of our derivative portfolio.

Gross realized and unrealized gains and losses on Level 3 assets and liabilities were not significant for the three months ended March 27, 2020 and March 29, 2019.

The Company recognizes transfers between levels within the hierarchy as of the beginning of the reporting period. Gross transfers between levels within the hierarchy were not significant for the three months ended March 27, 2020 and March 29, 2019.

Nonrecurring Fair Value Measurements

The gains and losses on assets measured at fair value on a nonrecurring basis are summarized in the table below (in millions):

| | Gains (Losses) | |
|---|-----------------------|--------------------|
| | Three Months Ended | |
| | March 27, 2020 | March 29, 2019 |
| Impairment of intangible asset | \$ (152) ¹ | \$ — |
| Other-than-temporary impairment charges | — | (343) ³ |
| Investment in former equity method investee | — | (121) ⁴ |
| Impairment of equity investment without a readily determinable fair value | (26) ² | — |
| Total | \$ (178) | \$ (464) |

¹ The Company recorded an impairment charge of \$152 million related to a trademark in North America, which was primarily driven by revised projections of future operating results due to reduced availability at retail customer outlets and a change in brand focus in the Company's portfolio. The fair value of this trademark was derived using discounted cash flow analyses based on Level 3 inputs.

² The Company recorded an impairment charge of \$26 million related to an investment in an equity security without a readily determinable fair value. This impairment charge was derived using Level 3 inputs and was primarily driven by revised projections of future operating results.

³ Based on the length of time and the extent to which the market value of our investment in CCBJHI, an equity method investee, has been less than our carrying value and the financial condition and near-term prospects of the issuer, management determined that the decline in fair value was other than temporary in nature. As a result, the Company recognized an other-than-temporary impairment charge of \$286 million. This impairment charge was determined using the quoted market price (a Level 1 measurement) of CCBJHI. The Company also recognized an other-than-temporary impairment charge of \$57 million related to one of our equity method investees in North America. This impairment charge was derived using Level 3 inputs and was primarily driven by revised projections of future operating results.

⁴ The Company recognized a loss of \$121 million in conjunction with our acquisition of the remaining interest in CHI, primarily driven by foreign currency exchange rate fluctuations. The fair value of this investment was derived using discounted cash flow analyses based on Level 3 inputs.

Other Fair Value Disclosures

The carrying amounts of cash and cash equivalents; short-term investments; trade accounts receivable; accounts payable and accrued expenses; and loans and notes payable approximate their fair values because of the relatively short-term maturities of these financial instruments. As of March 27, 2020, the carrying amount and fair value of our long-term debt, including the current portion, were \$36,736 million and \$37,555 million, respectively. As of December 31, 2019, the carrying amount and fair value of our long-term debt, including the current portion, were \$31,769 million and \$32,725 million, respectively.

NOTE 16: OPERATING SEGMENTS

Information about our Company's operations by operating segment and Corporate is as follows (in millions):

| | Europe, Middle East & Africa | Latin America | North America | Asia Pacific | Global Ventures | Bottling Investments | Corporate | Eliminations | Consolidated |
|--|------------------------------------|------------------|------------------|--------------|--------------------|-------------------------|-----------|--------------|--------------|
| As of and for the Three Months Ended March 27, 2020 | | | | | | | | | |
| Net operating revenues: | | | | | | | | | |
| Third party | \$ 1,573 | \$ 930 | \$ 2,849 | \$ 989 | \$ 573 | \$ 1,656 | \$ 31 | \$ — | \$ 8,601 |
| Intersegment | 152 | — | 1 | 139 | — | 2 | — | (294) | — |
| Total net operating revenues | 1,725 | 930 | 2,850 | 1,128 | 573 | 1,658 | 31 | (294) | 8,601 |
| Operating income (loss) | 960 | 539 | 387 | 511 | 19 | 63 | (99) | — | 2,380 |
| Income (loss) before income taxes | 971 | 535 | 402 | 513 | 18 | 198 | 373 | — | 3,010 |
| Identifiable operating assets | 8,172 ¹ | 1,853 | 20,600 | 2,312 | 7,378 | 10,184 ¹ | 24,842 | — | 75,341 |
| Investments ² | 498 | 661 | 357 | 225 | 11 | 12,968 | 3,952 | — | 18,672 |
| As of and for the Three Months Ended March 29, 2019 | | | | | | | | | |
| Net operating revenues: | | | | | | | | | |
| Third party | \$ 1,634 | \$ 896 | \$ 2,681 | \$ 1,060 | \$ 583 | \$ 1,808 | \$ 32 | \$ — | \$ 8,694 |
| Intersegment | 138 | — | 2 | 127 | 2 | 2 | — | (271) | — |
| Total net operating revenues | 1,772 | 896 | 2,683 | 1,187 | 585 | 1,810 | 32 | (271) | 8,694 |
| Operating income (loss) | 978 | 496 | 586 | 542 | 66 | 100 | (333) | — | 2,435 |
| Income (loss) before income taxes | 988 | 491 | 537 | 550 | 68 | (100) | (309) | — | 2,225 |
| Identifiable operating assets | 8,379 ¹ | 1,838 | 18,316 | 2,088 | 7,350 | 10,867 ¹ | 19,305 | — | 68,143 |
| Investments ² | 719 | 786 | 343 | 223 | — | 14,360 | 3,773 | — | 20,204 |
| As of December 31, 2019 | | | | | | | | | |
| Identifiable operating assets | \$ 8,143 ¹ | \$ 1,801 | \$ 17,687 | \$ 2,060 | \$ 7,265 | \$ 11,170 ¹ | \$ 18,376 | \$ — | \$ 66,502 |
| Investments ² | 543 | 716 | 358 | 224 | 14 | 14,093 | 3,931 | — | 19,879 |

¹ Property, plant and equipment — net in South Africa represented 14 percent, 14 percent and 16 percent of consolidated property, plant and equipment — net as of March 27, 2020, March 29, 2019 and December 31, 2019, respectively.

² Principally equity method investments and other investments in bottling companies.

During the three months ended March 27, 2020, the results of our operating segments and Corporate were impacted by the following items:

- Operating income (loss) and income (loss) before income taxes were reduced by \$152 million for North America due to an impairment charge related to a trademark, which was primarily driven by revised projections of future operating results due to reduced availability at retail customer outlets and a change in brand focus in the Company's portfolio. Refer to Note 15.
- Operating income (loss) and income (loss) before income taxes were reduced by \$39 million for Corporate due to the Company's productivity and reinvestment program. Refer to Note 12.
- Operating income (loss) and income (loss) before income taxes were reduced by \$11 million for Corporate related to the remeasurement of our contingent consideration liability to fair value in conjunction with our acquisition of the remaining interest in fairlife. Refer to Note 2.
- Income (loss) before income taxes was increased by \$902 million for Corporate in conjunction with our acquisition of the remaining interest in fairlife, which resulted from the remeasurement of our previously held equity interest in fairlife to fair value. Refer to Note 2.
- Income (loss) before income taxes was increased by \$18 million for Corporate related to the sale of a portion of our ownership interest in one of our equity method investments.
- Income (loss) before income taxes was reduced by \$392 million for Corporate related to realized and unrealized gains and losses on equity securities and trading debt securities as well as realized gains and losses on available-for-sale debt securities. Refer to Note 4.
- Income (loss) before income taxes was reduced by \$38 million for Bottling Investments due to the Company's proportionate share of significant operating and nonoperating items recorded by certain of our equity method investees.

During the three months ended March 29, 2019, the results of our operating segments and Corporate were impacted by the following items:

- Operating income (loss) and income (loss) before income taxes were reduced by \$1 million for Europe, Middle East and Africa, \$17 million for North America, \$2 million for Bottling Investments and \$48 million for Corporate due to the Company's productivity and reinvestment program. Refer to Note 12.
- Operating income (loss) and income (loss) before income taxes were reduced by \$46 million for Corporate related to transaction costs associated with the purchase of Costa, which we acquired in January 2019. Refer to Note 2.
- Operating income (loss) and income (loss) before income taxes were reduced by \$11 million for Bottling Investments related to costs incurred to rebrand certain of our North America bottling operations. Refer to Note 11.
- Income (loss) before income taxes was increased by \$149 million for Corporate related to realized and unrealized gains and losses on equity securities and trading debt securities as well as realized gains and losses on available-for-sale debt securities. Refer to Note 4.
- Income (loss) before income taxes was increased by \$39 million for Corporate related to the sale of a portion of our equity ownership interest in Andina. Refer to Note 2.
- Income (loss) before income taxes was reduced by \$286 million for Bottling Investments due to an other-than-temporary impairment charge related to CCBJHI, an equity method investee. Refer to Note 15.
- Income (loss) before income taxes was reduced by \$121 million for Corporate resulting from a loss in conjunction with our acquisition of the remaining interest in CHI. Refer to Note 2 and Note 15.
- Income (loss) before income taxes was reduced by \$57 million for North America due to an other-than-temporary impairment charge related to one of our equity method investees. Refer to Note 15.
- Income (loss) before income taxes was reduced by \$42 million for Bottling Investments due to the Company's proportionate share of significant operating and nonoperating items recorded by certain of our equity method investees.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

When used in this report, the terms "The Coca-Cola Company," "Company," "we," "us" and "our" mean The Coca-Cola Company and all entities included in our condensed consolidated financial statements.

During the three months ended March 27, 2020, the effects of a novel strain of coronavirus ("COVID-19") pandemic and the related actions by governments around the world to attempt to contain the spread of the virus have impacted our business globally. In particular, the outbreak and preventive measures taken to contain COVID-19 negatively impacted our unit case volume and our price, product and geographic mix in all of our operating segments, primarily due to unfavorable channel and product mix as consumer demand has shifted to more at-home consumption versus away from home. Our worldwide concentrate sales volume was approximately 1 point ahead of unit case sales volume as a result of bottler inventory build primarily related to the uncertainty associated with COVID-19.

In response to the COVID-19 outbreak and business disruption, we have five priorities:

- To ensure the health and safety of Coca-Cola system employees
- To support and make a difference in the communities we serve
- To keep our brands in supply and to maintain the quality and safety of our products
- To best serve our customers across all channels as they adapt to the shifting demands of consumers during the crisis
- To best position ourselves to emerge strong when this crisis ends

As of the date of this filing, we have activated our contingency plans. We have deployed global and regional teams to monitor the rapidly evolving situation and recommend risk mitigation actions; we have implemented travel restrictions; and we are following social distancing practices. Around the world, we are endeavoring to follow guidance from authorities and health officials including, but not limited to, checking the temperature of associates when entering our facilities, requiring associates to wear masks and other protective clothing as appropriate, and implementing additional cleaning and sanitization routines at system facilities. In addition, nearly all office-based employees around the world are required to work remotely.

We are grateful to the people throughout the world who are providing essential services, keeping communities safe and ensuring access to food, medicine and many other essential goods. We have made contributions of money, product and materials to support relief efforts in impacted local communities across the globe.

During times of crisis, business continuity and adapting to the needs of our customers is critical. We have developed systemwide knowledge-sharing routines and processes which include the management of any supply chain challenges. As of

the date of this filing, there has been no material impact and we do not foresee a material impact on our and our bottling partners' ability to manufacture or distribute our products. We are moving with speed to best serve our customers impacted by COVID-19. In partnership with our bottlers and retail customers, we are working to ensure adequate inventory levels in key channels while prioritizing core brands and key packages. We are increasing investments in e-commerce to support retailer and meal delivery services, shifting toward package sizes that are fit-for-purpose for online sales and shifting consumer and trade promotion to digital.

Although we are experiencing a time of crisis, we are not losing sight of long-term opportunities for our business. We believe that we will come out of this situation a better and stronger company by driving our long-term strategies, responding to changing consumer behavior and capitalizing on new opportunities created by the crisis.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Recoverability of Current and Noncurrent Assets

Our Company faces many uncertainties and risks related to various economic, political and regulatory environments in the countries in which we operate, particularly in developing and emerging markets. Refer to the heading "Item 1A. Risk Factors" in Part I and "Our Business — Challenges and Risks" in Part II of our Annual Report on Form 10-K for the year ended December 31, 2019. As a result, management must make numerous assumptions which involve a significant amount of judgment when completing recoverability and impairment tests of current and noncurrent assets in various regions around the world.

Factors that management must estimate include, among others, the economic lives of the assets, sales volume, pricing, cost of raw materials, delivery costs, inflation, cost of capital, marketing spending, foreign currency exchange rates, tax rates, capital spending, proceeds from the sale of assets and customers' financial condition. These factors are even more difficult to estimate as a result of uncertainties associated with the duration of the various shelter-in-place orders across the globe related to the COVID-19 pandemic and the post-pandemic economic recovery. The estimates we use when assessing the recoverability of assets are consistent with those we use in our internal planning. When performing impairment tests, we estimate the fair values of the assets using management's best assumptions, which we believe would be consistent with what a market participant would use. The variability of these factors depends on a number of conditions, including uncertainty associated with COVID-19, and thus our accounting estimates may change from period to period. Our current estimates reflect that the various shelter-in-place orders and social distancing practices across the globe will have a significant negative impact on our business in the second quarter of 2020. We also anticipate that many smaller customers throughout the world may permanently close. The Company has certain intangible and other long-lived assets that are more dependent on cash flows generated in the away-from-home channels and/or that generate cash flows in geographic areas that are more heavily impacted by COVID-19, and are therefore more susceptible to impairment. In addition, intangible and other long-lived assets we acquired in recent transactions are naturally more susceptible to impairment, because they are recorded at fair value based on recent operating plans and macroeconomic conditions at the time of acquisition. If we had used other assumptions and estimates when tests of these assets were performed, impairment charges could have resulted. Furthermore, if management uses different assumptions or if different conditions exist in future periods, future impairment charges could result. Also, if a customer which has received advanced funding from the Company permanently closes, we may be required to write off the unamortized balance of the funding. The total future impairment charges and other asset write-offs we may be required to record could be material.

We perform recoverability and impairment tests of current and noncurrent assets in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). For certain assets, recoverability and/or impairment tests are required only when conditions exist that indicate the carrying value may not be recoverable. For other assets, impairment tests are required at least annually, or more frequently if events or circumstances indicate that an asset may be impaired.

As of March 27, 2020, the carrying value of our investment in Coca-Cola Bottlers Japan Holdings Inc. ("CCBJHI") exceeded its fair value by \$45 million, or 7 percent, and the carrying value of our investment in Coca-Cola European Partners plc ("CCEP") exceeded its fair value by \$665 million, or 23 percent. Based on the length of time and the extent to which the fair values have been less than our carrying values and our intent and ability to retain the investments for a period of time sufficient to allow for any anticipated recovery in market value, management determined that the declines in fair values were temporary in nature. Therefore, we did not record an impairment charge related to either investment.

Our equity method investees also perform such recoverability and/or impairment tests. If an impairment charge is recorded by one of our equity method investees, the Company records its proportionate share of such charge as a reduction of equity income (loss) — net in our condensed consolidated statement of income. However, the actual amount we record with respect to our proportionate share of such charge may be impacted by items such as basis differences, deferred taxes and deferred gains.

OPERATIONS REVIEW

Sales of our nonalcoholic ready-to-drink beverages are somewhat seasonal, with the second and third calendar quarters typically accounting for the highest sales volumes. The volume of sales in the beverage business may be affected by weather conditions.

Structural Changes, Acquired Brands and Newly Licensed Brands

In order to continually improve upon the Company's operating performance, from time to time, we engage in buying and selling ownership interests in bottling partners and other manufacturing operations. In addition, we also acquire brands or enter into license agreements for certain brands to supplement our beverage offerings. These items impact our operating results and certain key metrics used by management in assessing the Company's performance.

Unit case volume growth is a metric used by management to evaluate the Company's performance because it measures demand for our products at the consumer level. The Company's unit case volume represents the number of unit cases (or unit case equivalents) of Company beverage products directly or indirectly sold by the Company and its bottling partners to customers or consumers and, therefore, reflects unit case volume for both consolidated and unconsolidated bottlers. Refer to the heading "Beverage Volume" below.

Concentrate sales volume represents the amount of concentrates, syrups, source waters and powders/minerals (in all instances expressed in unit case equivalents) sold by, or used in finished products sold by, the Company to its bottling partners or other customers. For Costa Limited ("Costa") non-ready-to-drink beverage products, concentrate sales volume represents the amount of coffee beans and finished beverages (in all instances expressed in unit case equivalents) sold by the Company to customers or consumers. Refer to the heading "Beverage Volume" below.

When we analyze our net operating revenues we generally consider the following factors: (1) volume growth (concentrate sales volume or unit case volume, as applicable); (2) changes in price, product and geographic mix; (3) foreign currency fluctuations; and (4) acquisitions and divestitures (including structural changes defined below), as applicable. Refer to the heading "Net Operating Revenues" below. The Company sells concentrates and syrups to both consolidated and unconsolidated bottling partners. The ownership structure of our bottling partners impacts the timing of recognizing concentrate revenue and concentrate sales volume. When we sell concentrates or syrups to our consolidated bottling partners, we are not able to recognize the concentrate revenue or concentrate sales volume until the bottling partner has sold finished products manufactured from the concentrates or syrups to a third party or independent customer. When we sell concentrates or syrups to our unconsolidated bottling partners, we recognize the concentrate revenue and concentrate sales volume when the concentrates or syrups are sold to the bottling partner. The subsequent sale of the finished products manufactured from the concentrates or syrups to a third party or independent customer does not impact the timing of recognizing the concentrate revenue or concentrate sales volume. When we account for an unconsolidated bottling partner as an equity method investment, we eliminate the intercompany profit related to these transactions to the extent of our ownership interest until the equity method investee has sold finished products manufactured from the concentrates or syrups to a third party or independent customer. We typically report unit case volume when finished products manufactured from the concentrates or syrups are sold to a third party or independent customer regardless of our ownership interest in the bottling partner.

We generally refer to acquisitions and divestitures of bottling operations as structural changes, which are a component of acquisitions and divestitures. Typically, structural changes do not impact the Company's unit case volume or concentrate sales volume on a consolidated basis or at the geographic operating segment level. We recognize unit case volume for all sales of Company beverage products, regardless of our ownership interest in the bottling partner, if any. However, the unit case volume reported by our Bottling Investments operating segment is generally impacted by structural changes because it only includes the unit case volume of our consolidated bottling operations. Refer to Note 2 of Notes to Condensed Consolidated Financial Statements for additional information on the Company's acquisitions and divestitures.

"Acquired brands" refers to brands acquired during the past 12 months. Typically, the Company has not reported unit case volume or recognized concentrate sales volume related to acquired brands in periods prior to the closing of a transaction. Therefore, the unit case volume and concentrate sales volume related to these brands is incremental to prior year volume. We generally do not consider the acquisition of a brand to be a structural change.

"Licensed brands" refers to brands not owned by the Company but for which we hold certain rights, generally including, but not limited to, distribution rights, and from which we derive an economic benefit when the products are sold. Typically, the Company has not reported unit case volume or recognized concentrate sales volume related to these brands in periods prior to the beginning of the term of a license agreement. Therefore, in the year a license agreement is entered into, the unit case volume and concentrate sales volume related to the brand is incremental to prior year volume. We generally do not consider the licensing of a brand to be a structural change.

In 2020, the Company acquired the remaining interest in fairlife, LLC ("fairlife"). The impact on revenues for fairlife products not previously sold by the Company has been included in acquisitions and divestitures in our analysis of net operating revenues on a consolidated basis as well as for the North America operating segment.

In 2019, the Company acquired the remaining interest in C.H.I. Limited ("CHI"). The impact of this acquisition has been included in acquisitions and divestitures in our analysis of net operating revenues on a consolidated basis as well as for the Europe, Middle East and Africa operating segment. Other acquisitions by the Company included controlling interests in bottling operations in Zambia, Kenya and Eswatini. The impact of these acquisitions has been included as a structural change in our analysis of net operating revenues on a consolidated basis as well as for the Bottling Investments and Europe, Middle East and Africa operating segments.

Also in 2019, the Company refranchised certain of its bottling operations in India. The impact of these refranchising activities has been included as a structural change in our analysis of net operating revenues on a consolidated basis as well as for the Bottling Investments and Asia Pacific operating segments.

Beverage Volume

We measure the volume of Company beverage products sold in two ways: (1) unit cases of finished products and (2) concentrate sales. As used in this report, "unit case" means a unit of measurement equal to 192 U.S. fluid ounces of finished beverage (24 eight-ounce servings), with the exception of unit case equivalents for Costa non-ready-to-drink beverage products which are primarily measured in number of transactions; and "unit case volume" means the number of unit cases (or unit case equivalents) of Company beverage products directly or indirectly sold by the Company and its bottling partners to customers or consumers. Unit case volume primarily consists of beverage products bearing Company trademarks. Also included in unit case volume are certain products licensed to, or distributed by, our Company, and brands owned by Coca-Cola system bottlers for which our Company provides marketing support and from the sale of which we derive economic benefit. In addition, unit case volume includes sales by certain joint ventures in which the Company has an equity interest. We believe unit case volume is one of the measures of the underlying strength of the Coca-Cola system because it measures trends at the consumer level. The unit case volume numbers used in this report are derived based on estimates received by the Company from its bottling partners and distributors. Concentrate sales volume represents the amount of concentrates, syrups, source waters and powders/minerals (in all instances expressed in unit case equivalents) sold by, or used in finished beverages sold by, the Company to its bottling partners or other customers. For Costa non-ready-to-drink beverage products, concentrate sales volume represents the amount of coffee beans and finished beverages (in all instances expressed in unit case equivalents) sold by the Company to customers or consumers. Unit case volume and concentrate sales volume growth rates are not necessarily equal during any given period. Factors such as seasonality, bottlers' inventory practices, supply point changes, timing of price increases, new product introductions and changes in product mix can create differences between unit case volume and concentrate sales volume growth rates. In addition to the items mentioned above, the impact of unit case volume from certain joint ventures in which the Company has an equity interest, but to which the Company does not sell concentrates, syrups, source waters or powders/minerals, may give rise to differences between unit case volume and concentrate sales volume growth rates.

Information about our volume growth worldwide and by operating segment is as follows:

| | Percent Change 2020 versus 2019 | |
|------------------------------|-----------------------------------|--------------------------------|
| | Three Months Ended March 27, 2020 | |
| | Unit Cases ^{1,2,3} | Concentrate Sales ⁴ |
| Worldwide | (1)% | — % |
| Europe, Middle East & Africa | — % | (1)% |
| Latin America | — | 5 |
| North America | 3 | 4 ⁶ |
| Asia Pacific | (7) | 1 ⁷ |
| Global Ventures | (2) | (3) |
| Bottling Investments | (5) ⁵ | N/A |

¹ Bottling Investments operating segment data reflects unit case volume growth for consolidated bottlers only.

² Geographic and Global Ventures operating segment data reflects unit case volume growth for all bottlers, both consolidated and unconsolidated, and distributors in the applicable geographic areas.

³ Unit case volume percent change is based on average daily sales. Unit case volume growth based on average daily sales is computed by comparing the average daily sales in each of the corresponding periods. Average daily sales are the unit cases sold during the period divided by the number of days in the period.

⁴ Concentrate sales volume represents the amount of concentrates, syrups, source waters and powders/minerals (in all instances expressed in unit case equivalents) sold by, or used in finished beverages sold by, the Company to its bottling partners or other customers and is not based on average daily sales. For Costa non-ready-to-drink products, concentrate sales volume represents the amount of coffee beans and finished beverages (in all instances expressed in unit case equivalents) sold by the Company to customers or consumers and is not based on average daily sales. Each of our interim reporting periods, other than the fourth interim reporting period, ends on the Friday closest to the last day of the corresponding quarterly calendar period. As a result, the first quarter of 2020 had one less day when compared to the first quarter of 2019, and the fourth quarter of 2020 will have two additional days when compared to the fourth quarter of 2019.

⁵ After considering the impact of structural changes, unit case volume for Bottling Investments for the three months ended March 27, 2020 declined 4 percent.

⁶ After considering the impact of structural changes, concentrate sales volume for North America for the three months ended March 27, 2020 grew 3 percent.

⁷ After considering the impact of structural changes, concentrate sales volume for Asia Pacific for the three months ended March 27, 2020 declined 3 percent.

Unit Case Volume

Although a significant portion of our Company's revenues is not based directly on unit case volume, we believe unit case volume is one of the measures of the underlying strength of the Coca-Cola system because it measures trends at the consumer level.

Three Months Ended March 27, 2020 versus Three Months Ended March 29, 2019

Unit case volume in Europe, Middle East and Africa was even, which included growth of 4 percent in water, enhanced water and sports drinks, offset by a 9 percent decline in juice, dairy and plant-based beverages and a 5 percent decline in tea and coffee. Volume in sparkling soft drinks was even. The group's sparkling soft drinks volume reflected growth of 2 percent in Trademark Coca-Cola. The group reported increases in unit case volume in the Middle East & North Africa; West Africa; Turkey, Caucasus & Central Asia; and Central & Eastern Europe business units. The increases in these business units were offset by decreases in the South & East Africa and Western Europe business units.

In Latin America, unit case volume was even, which included growth of 11 percent in water, enhanced water and sports drinks, offset by a 2 percent decline in both sparkling soft drinks and juice, dairy and plant-based beverages. The group reported an increase in unit case volume of 12 percent in the Latin Center business unit, offset by declines in unit case volume of 3 percent in both the Brazil and South Latin business units and 1 percent in the Mexico business unit.

Unit case volume in North America grew 3 percent, which included growth of 16 percent in water, enhanced water and sports drinks and growth of 3 percent in juice, dairy and plant-based beverages, partially offset by a 3 percent decline in tea and coffee. The group's sparkling soft drinks volume was even, which included 1 percent growth in Trademark Coca-Cola.

In Asia Pacific, unit case volume declined 7 percent, which included a 4 percent decline in sparkling soft drinks, a 16 percent decline in juice, dairy and plant-based beverages, a 13 percent decline in water, enhanced water and sports drinks and a 5 percent decline in tea and coffee. Sparkling soft drinks volume included 1 percent growth in Trademark Coca-Cola. The

group reported declines in unit case volume of 14 percent in the Greater China & Korea business unit, 7 percent in the India & South West Asia business unit and 3 percent in the Japan business unit. The declines in these business units were partially offset by a 2 percent increase in unit case volume in the ASEAN business unit and even volume in the South Pacific business unit.

Unit case volume for Global Ventures declined 2 percent, primarily driven by a 10 percent decrease in tea and coffee, partially offset by a 10 percent increase in juice, dairy and plant-based beverages and growth in energy drinks.

Unit case volume for Bottling Investments declined 5 percent. Declines in nearly all of our consolidated bottling operations as a result of COVID-19 were partially offset by 4 percent growth in the Philippines bottling operation.

The ultimate impact that COVID-19 will have on the second quarter and full year 2020 unit case volume is unknown at this time, as it will depend heavily on the duration of the shelter-in-place orders, as well as the substance and pace of the post-pandemic recovery. However, we currently believe the impact to the second quarter will be material. Since the beginning of April, the Company has experienced a volume decline globally of approximately 25 percent, with nearly all of that decline coming in away-from-home channels.

Concentrate Sales Volume

During the three months ended March 27, 2020, worldwide concentrate sales volume was even and unit case volume declined 1 percent compared to the three months ended March 29, 2019. Concentrate sales volume growth is calculated based on the amount of concentrate sold during the reporting periods, which is impacted by the number of days. Conversely, unit case volume growth is calculated based on average daily sales, which is not impacted by the number of days in the reporting periods. The first quarter of 2020 had one less day when compared to the first quarter of 2019, which contributed to the differences between unit case volume and concentrate sales volume growth rates on a consolidated basis and for the individual operating segments during the three months ended March 27, 2020. In addition, the differences between unit case volume and concentrate sales volume growth rates during the three months ended March 27, 2020 were due to additional concentrate shipments in the current year as bottlers built inventory due to the uncertainty associated with COVID-19, offset by the timing of concentrate shipments related to Brexit in the prior year.

Net Operating Revenues

During the three months ended March 27, 2020, net operating revenues were \$8,601 million compared to \$8,694 million during the three months ended March 29, 2019, a decrease of \$93 million, or 1 percent.

The following table illustrates, on a percentage basis, the estimated impact of key factors resulting in the increase (decrease) in net operating revenues on a consolidated basis and for each of our operating segments:

| | Percent Change 2020 versus 2019 | | | | |
|------------------------------|---------------------------------|---------------------------------|-------------------------------|--|-------|
| | Volume ¹ | Price, Product & Geographic Mix | Foreign Currency Fluctuations | Acquisitions & Divestitures ² | Total |
| Consolidated | — % | —% | (2)% | 1 % | (1)% |
| Europe, Middle East & Africa | (1)% | —% | (3)% | 1 % | (3)% |
| Latin America | 5 | 8 | (10) | — | 4 |
| North America | 3 | 1 | — | 2 | 6 |
| Asia Pacific | (3) | (4) | (1) | 2 | (5) |
| Global Ventures | (3) | 1 | — | — | (2) |
| Bottling Investments | (4) | (2) | (1) | (1) | (8) |

Note: Certain rows may not add due to rounding.

¹ Represents the percent change in net operating revenues attributable to the increase (decrease) in concentrate sales volume for our geographic operating segments and our Global Ventures operating segment (expressed in unit case equivalents) after considering the impact of acquisitions and divestitures. For our Bottling Investments operating segment, this represents the percent change in net operating revenues attributable to the increase (decrease) in unit case volume computed by comparing the total sales (rather than the average daily sales) in each of the corresponding periods after considering the impact of structural changes. Our Bottling Investments operating segment data reflects unit case volume growth for consolidated bottlers only after considering the impact of structural changes. Refer to the heading "Beverage Volume" above.

² Includes structural changes. Refer to the heading "Structural Changes, Acquired Brands and Newly Licensed Brands" above.

Refer to the heading "Beverage Volume" above for additional information related to changes in our unit case and concentrate sales volumes.

"Price, product and geographic mix" refers to the change in net operating revenues caused by factors such as price changes, the mix of products and packages sold, and the mix of channels and geographic territories where the sales occurred. The impact of price, product and geographic mix is calculated by subtracting the change in net operating revenues resulting from volume

increases or decreases, changes in foreign currency exchange rates, and acquisitions and divestitures from the total change in net operating revenues. Management believes that providing investors with price, product and geographic mix enhances their understanding about the combined impact that the following items had on the Company's net operating revenues: (1) pricing actions taken by the Company and, where applicable, our bottling partners; (2) changes in the mix of products and packages sold; and (3) changes in the mix of channels and geographic territories where products were sold. Management uses this measure in making financial, operating and planning decisions and in evaluating the Company's performance.

Price, product and geographic mix was even and was impacted by a variety of factors and events including, but not limited to, the following:

- Europe, Middle East and Africa — favorable price, product and package mix, offset by negative geographic mix, including the impact of the Brexit inventory build in the prior year;
- Latin America — favorable price and package mix in Mexico and the impact of inflationary environments in certain markets;
- North America — favorable pricing initiatives, partially offset by unfavorable product mix resulting from strong sales in packaged water;
- Asia Pacific — unfavorable channel and product mix across a majority of the business units;
- Global Ventures — favorable product mix; and
- Bottling Investments — unfavorable product and package mix primarily in our bottling operations in Africa.

Fluctuations in foreign currency exchange rates decreased our consolidated net operating revenues by 2 percent. This unfavorable impact was primarily due to a stronger U.S. dollar compared to certain foreign currencies, including the euro, Brazilian real, South African rand and Australian dollar, which had an unfavorable impact on all of our operating segments, except for North America and Global Ventures. The unfavorable impact of a stronger U.S. dollar compared to the currencies listed above was partially offset by the impact of a weaker U.S. dollar compared to certain other foreign currencies, including the Japanese yen and Mexican Peso, which had a favorable impact on our Asia Pacific and Latin America operating segments. Refer to the heading "Liquidity, Capital Resources and Financial Position — Foreign Exchange" below.

"Acquisitions and divestitures" refers to acquisitions and divestitures of brands or businesses, some of which the Company considers to be structural changes. The impact of acquisitions and divestitures is the difference between the change in net operating revenues and the change in what our net operating revenues would have been if we removed the net operating revenues associated with an acquisition or divestiture from either the current year or the prior year, as applicable. Management believes that quantifying the impact that acquisitions and divestitures had on the Company's net operating revenues provides investors with useful information to enhance their understanding of the Company's net operating revenue performance by improving their ability to compare our period-to-period results. Management considers the impact of acquisitions and divestitures when evaluating the Company's performance. Refer to the heading "Structural Changes, Acquired Brands and Newly Licensed Brands" above for additional information related to acquisitions and divestitures.

Net operating revenue growth rates are impacted by sales volume; price, product and geographic mix; foreign currency fluctuations; and acquisitions and divestitures. The size and timing of acquisitions and divestitures are not consistent from period to period. Based on current spot rates and our hedging coverage in place, we expect foreign currencies will have an unfavorable impact on our full year 2020 net operating revenues.

Gross Profit Margin

Gross profit margin is a ratio calculated by dividing gross profit by net operating revenues. Management believes gross profit margin provides investors with useful information related to the profitability of our business prior to considering all of the operating costs incurred. Management uses this measure in making financial, operating and planning decisions and in evaluating the Company's performance.

Our gross profit margin decreased to 60.8 percent for the three months ended March 27, 2020, compared to 61.3 percent for the three months ended March 29, 2019. This decrease was primarily due to an unfavorable impact of foreign currency exchange rate fluctuations.

Selling, General and Administrative Expenses

The following table sets forth the components of selling, general and administrative expenses (in millions):

| | Three Months Ended | |
|--|--------------------|-------------------|
| | March 27, 2020 | March 29, 2019 |
| Stock-based compensation expense (income) | \$ (5) | \$ 40 |
| Advertising expenses | 902 | 953 |
| Selling and distribution expenses | 698 | 675 |
| Other operating expenses | 1,053 | 1,099 |
| Selling, general and administrative expenses | \$ 2,648 | \$ 2,767 |

During the three months ended March 27, 2020, selling, general and administrative expenses decreased \$119 million, or 4 percent, versus the prior year comparable period. The decrease was primarily due to a reduction in stock-based compensation expense resulting from a change in the estimated payout, effective cost management as a result of uncertainties related to COVID-19, the impact of savings from our productivity initiatives and a foreign currency exchange rate impact of 1 percent.

During the three months ended March 27, 2020, foreign currency exchange rate fluctuations decreased advertising expenses by 2 percent.

During the three months ended March 27, 2020, the increase in selling and distribution expenses was primarily due to amortization and depreciation expense in the current year for Coca-Cola Beverages Africa Proprietary Limited ("CCBA"). During the three months ended March 29, 2019, CCBA was classified as held for sale, and therefore amortization and depreciation expense were not recorded.

As of March 27, 2020, we had \$382 million of total unrecognized compensation cost related to nonvested stock-based compensation awards granted under our plans, which we expect to recognize over a weighted-average period of 2.4 years as stock-based compensation expense. This expected cost does not include the impact of any future stock-based compensation awards granted.

Other Operating Charges

Other operating charges incurred by operating segment and Corporate were as follows (in millions):

| | Three Months Ended | |
|------------------------------|--------------------|-------------------|
| | March 27, 2020 | March 29, 2019 |
| Europe, Middle East & Africa | \$ — | \$ 1 |
| Latin America | — | — |
| North America | 152 | 17 |
| Asia Pacific | — | — |
| Global Ventures | — | — |
| Bottling Investments | — | 13 |
| Corporate | 50 | 96 |
| Total | \$ 202 | \$ 127 |

During the three months ended March 27, 2020, the Company recorded other operating charges of \$202 million. These charges primarily consisted of an impairment charge of \$152 million related to a trademark in North America, which was driven by revised projections of future operating results due to reduced availability at retail customer outlets and a change in brand focus in the Company's portfolio. In addition, other operating charges included \$39 million related to the Company's productivity and reinvestment program and \$11 million related to the remeasurement of our contingent consideration liability to fair value in conjunction with our acquisition of the remaining interest in fairlife. Refer to Note 2 of Notes to Condensed Consolidated Financial Statements for additional information on the acquisition of the remaining interest in fairlife. Refer to Note 12 of Notes to Condensed Consolidated Financial Statements for additional information on the Company's productivity and reinvestment program. Refer to Note 15 of Notes to Condensed Consolidated Financial Statements for information on the impairment charge. Refer to Note 16 of Notes to Condensed Consolidated Financial Statements for the impact these charges had on our operating segments and Corporate.

During the three months ended March 29, 2019, the Company recorded other operating charges of \$127 million. These charges primarily consisted of \$68 million related to the Company's productivity and reinvestment program. In addition, other operating charges included \$46 million of transaction costs associated with the purchase of Costa, which we acquired in January 2019,

and \$11 million for costs incurred to rebrand certain of our North America bottling operations. Costs related to rebranding include, among other items, internal and external costs for individuals directly working on the rebranding efforts, severance, and costs associated with the implementation of information technology systems to facilitate consistent data standards and availability throughout our North America bottling system. Other operating charges also included \$2 million related to tax litigation expense. Refer to Note 2 of Notes to Condensed Consolidated Financial Statements for additional information on the acquisition of Costa. Refer to Note 8 of Notes to Condensed Consolidated Financial Statements for additional information related to the tax litigation. Refer to Note 12 of Notes to Condensed Consolidated Financial Statements for additional information on the Company's productivity and reinvestment program. Refer to Note 16 of Notes to Condensed Consolidated Financial Statements for the impact these charges had on our operating segments and Corporate.

Operating Income and Operating Margin

Information about our operating income contribution by operating segment and Corporate on a percentage basis is as follows:

| | Three Months Ended | |
|------------------------------|--------------------|-------------------|
| | March 27, 2020 | March 29, 2019 |
| Europe, Middle East & Africa | 40.3% | 40.1% |
| Latin America | 22.7 | 20.4 |
| North America | 16.3 | 24.1 |
| Asia Pacific | 21.5 | 22.3 |
| Global Ventures | 0.8 | 2.7 |
| Bottling Investments | 2.6 | 4.1 |
| Corporate | (4.2) | (13.7) |
| Total | 100.0% | 100.0% |

Operating margin is a ratio calculated by dividing operating income by net operating revenues. Management believes operating margin provides investors with useful information related to the profitability of our business after considering all of the operating costs incurred. Management uses this measure in making financial, operating and planning decisions and in evaluating the Company's performance.

Information about our operating margin on a consolidated basis and by operating segment and Corporate is as follows:

| | Three Months Ended | |
|------------------------------|--------------------|-------------------|
| | March 27, 2020 | March 29, 2019 |
| Consolidated | 27.7% | 28.0% |
| Europe, Middle East & Africa | 61.1% | 59.8% |
| Latin America | 58.0 | 55.4 |
| North America | 13.6 | 21.9 |
| Asia Pacific | 51.6 | 51.2 |
| Global Ventures | 3.3 | 11.2 |
| Bottling Investments | 3.8 | 5.5 |
| Corporate | * | * |

* Calculation is not meaningful.

During the three months ended March 27, 2020, operating income was \$2,380 million, compared to \$2,435 million during the three months ended March 29, 2019, a decrease of \$55 million, or 2 percent. The decrease was primarily driven by an unfavorable foreign currency exchange rate impact and higher other operating charges, partially offset by lower selling, general and administrative expenses.

During the three months ended March 27, 2020, fluctuations in foreign currency exchange rates unfavorably impacted consolidated operating income by 3 percent due to a stronger U.S. dollar compared to certain foreign currencies, including the euro, Brazilian real, South African rand and Australian dollar, which had an unfavorable impact on all of our operating segments, except for North America and Global Ventures. The unfavorable impact of a stronger U.S. dollar compared to the currencies listed above was partially offset by the impact of a weaker U.S. dollar compared to certain other foreign currencies, including the Japanese yen and Mexican Peso, which had a favorable impact on our Asia Pacific and Latin America operating segments.

The Company's Europe, Middle East and Africa segment reported operating income of \$960 million and \$978 million for the three months ended March 27, 2020 and March 29, 2019, respectively. The decrease in operating income was primarily driven by an unfavorable foreign currency exchange rate impact of 3 percent and unfavorable geographic mix.

Latin America reported operating income of \$539 million and \$496 million for the three months ended March 27, 2020 and March 29, 2019, respectively. The increase in operating income was driven by concentrate sales volume growth of 5 percent and favorable price mix, partially offset by an unfavorable foreign currency exchange rate impact of 12 percent.

Operating income for North America for the three months ended March 27, 2020 and March 29, 2019 was \$387 million and \$586 million, respectively. The decrease in operating income was primarily driven by higher other operating charges and the timing of selling, general and administrative expenses, partially offset by concentrate sales volume growth of 4 percent and favorable price mix.

Asia Pacific's operating income for the three months ended March 27, 2020 and March 29, 2019 was \$511 million and \$542 million, respectively. The decrease in operating income was primarily driven by unfavorable channel and product mix, partially offset by lower selling, general and administrative expenses and an unfavorable foreign currency exchange rate impact of 1 percent.

Global Ventures' operating income for the three months ended March 27, 2020 and March 29, 2019 was \$19 million and \$66 million, respectively. The decrease in operating income was primarily due to the impact from Costa retail store closures across China and the United Kingdom as a result of the COVID-19 pandemic.

Bottling Investments' operating income for the three months ended March 27, 2020 and March 29, 2019 was \$63 million and \$100 million, respectively. The decrease in operating income was driven by the depreciation and amortization of the applicable assets of CCBA, which began in the second quarter of 2019 when we concluded that CCBA would no longer be classified as held for sale, and unfavorable product and package mix, partially offset by effective cost management.

Corporate's operating loss for the three months ended March 27, 2020 and March 29, 2019 was \$99 million and \$333 million, respectively. Operating loss in 2020 decreased primarily as a result of lower stock-based compensation costs, lower annual incentive expense, lower other operating charges and savings from productivity initiatives.

Based on current spot rates and our hedging coverage in place, we expect foreign currency fluctuations will have an unfavorable impact on operating income through the end of the year.

Interest Income

During the three months ended March 27, 2020, interest income was \$112 million, compared to \$133 million during the three months ended March 29, 2019, a decrease of \$21 million, or 16 percent. This decrease was primarily driven by lower investment balances in certain of our international locations, as well as the unfavorable impact of fluctuations in foreign currency exchange rates.

Interest Expense

During the three months ended March 27, 2020, interest expense was \$193 million, compared to \$245 million during the three months ended March 29, 2019, a decrease of \$52 million, or 21 percent. This decrease was primarily due to the impact of lower short-term U.S. interest rates and lower debt balances in certain of our international locations, partially offset by the impact of long-term debt issued in the third quarter of 2019.

Equity Income (Loss) — Net

During the three months ended March 27, 2020, equity income was \$167 million, compared to equity income of \$133 million during the three months ended March 29, 2019, an increase of \$34 million, or 26 percent. This increase reflects the impact of more favorable operating results reported by several of our equity method investees, partially offset by the unfavorable impact of foreign currency exchange rate fluctuations. The Company recorded net charges of \$38 million and \$42 million in the line item equity income (loss) — net during the three months ended March 27, 2020 and March 29, 2019, respectively. These amounts represent the Company's proportionate share of significant operating and nonoperating items recorded by certain of our equity method investees.

Other Income (Loss) — Net

Other income (loss) — net includes, among other things, dividend income; rental income; gains and losses related to the disposal of property, plant and equipment; gains and losses related to acquisitions and divestitures; non-service cost components of net periodic benefit cost for pension and postretirement benefit plans; other benefit plan charges and credits; realized and unrealized gains and losses on equity securities and trading debt securities; realized gains and losses on available-for-sale debt securities; and the impact of foreign currency exchange gains and losses. The foreign currency exchange gains and losses are primarily the result of the remeasurement of monetary assets and liabilities from certain currencies into functional

currencies. The effects of the remeasurement of these assets and liabilities are partially offset by the impact of our economic hedging program for certain exposures on our condensed consolidated balance sheet. Refer to Note 6 of Notes to Condensed Consolidated Financial Statements.

During the three months ended March 27, 2020, other income (loss) — net was income of \$544 million. The Company recognized a gain of \$902 million in conjunction with our acquisition of the remaining interest in fairlife, which resulted from the remeasurement of our previously held equity interest in fairlife to fair value, and a gain of \$18 million related to the sale of a portion of our ownership interest in one of our equity method investments. These gains were partially offset by a net loss of \$392 million related to realized and unrealized gains and losses on equity securities and trading debt securities as well as realized gains and losses on available-for-sale debt securities and a loss of \$57 million related to economic hedging activities. Other income (loss) — net also included income of \$43 million related to the non-service cost components of net periodic benefit cost, net foreign currency exchange gains of \$16 million and dividend income of \$7 million. None of the other items included in other income (loss) — net during the three months ended March 27, 2020 was individually significant. Refer to Note 2 of Notes to Condensed Consolidated Financial Statements for additional information on the acquisition of the remaining interest in fairlife. Refer to Note 4 of Notes to Condensed Consolidated Financial Statements for additional information on equity and debt securities. Refer to Note 6 of Notes to Condensed Consolidated Financial Statements for information on economic hedging activities. Refer to Note 16 of Notes to Condensed Consolidated Financial Statements for the impact these items had on our operating segments and Corporate.

During the three months ended March 29, 2019, other income (loss) — net was a loss of \$231 million. The Company recognized an other-than-temporary impairment charge of \$286 million related to CCBJHI, an equity method investee. The Company also recognized a \$121 million loss in conjunction with our acquisition of the remaining interest in CHI and a \$57 million other-than-temporary impairment charge related to one of our equity method investees in North America. These charges were partially offset by a net gain of \$149 million related to realized and unrealized gains and losses on equity securities and trading debt securities as well as realized gains and losses on available-for-sale debt securities, a gain of \$39 million related to the sale of a portion of our equity ownership interest in Embotelladora Andina S.A. ("Andina") and a gain of \$34 million related to economic hedging activities. Other income (loss) — net also included income of \$25 million related to the non-service cost components of net periodic benefit cost and \$11 million of dividend income, partially offset by net foreign currency exchange losses of \$21 million. None of the other items included in other income (loss) — net during the three months ended March 29, 2019 was individually significant. Refer to Note 2 of Notes to Condensed Consolidated Financial Statements for additional information on the acquisition of the remaining interest in CHI and the sale of a portion of our equity ownership interest in Andina. Refer to Note 4 of Notes to Condensed Consolidated Financial Statements for additional information on equity and debt securities. Refer to Note 6 of Notes to Condensed Consolidated Financial Statements for information on economic hedging activities. Refer to Note 15 of Notes to Condensed Consolidated Financial Statements for information on the impairment charges and the loss recognized in conjunction with our acquisition of the remaining interest in CHI. Refer to Note 16 of Notes to Condensed Consolidated Financial Statements for the impact these items had on our operating segments and Corporate.

Income Taxes

The Company recorded income taxes of \$215 million (7.2 percent effective tax rate) and \$522 million (23.5 percent effective tax rate) during the three months ended March 27, 2020 and March 29, 2019, respectively.

The Company's effective tax rates for the three months ended March 27, 2020 and March 29, 2019 vary from the statutory U.S. federal income tax rate of 21.0 percent primarily due to the tax impact of significant operating and nonoperating items, along with the tax benefits of having significant operations outside the United States and significant earnings generated in investments accounted for under the equity method, both of which are generally taxed at rates lower than the statutory U.S. rate. The Company's effective tax rate for the three months ended March 27, 2020 included the favorable impact of a \$40 million tax benefit associated with the gain recorded upon the acquisition of the remaining interest in fairlife and also included the net tax benefit of various discrete tax items recorded during the quarter. Refer to Note 2 of Notes to Condensed Consolidated Financial Statements for additional information on the acquisition of the remaining interest in fairlife.

On September 17, 2015, the Company received a Statutory Notice of Deficiency from the Internal Revenue Service ("IRS") for the tax years 2007 through 2009, after a five-year audit. Refer to Note 8 of Notes to Condensed Consolidated Financial Statements.

At the end of each interim period, we make our best estimate of the effective tax rate expected to be applicable for the full fiscal year. This estimate reflects, among other items, our best estimate of operating results and foreign currency exchange rates. Based on current tax laws, the Company's effective tax rate in 2020 is expected to be 19.5 percent before considering the potential impact of any significant operating and nonoperating items that may affect our effective tax rate.

LIQUIDITY, CAPITAL RESOURCES AND FINANCIAL POSITION

As a result of uncertainties in the near-term outlook for our business caused by the COVID-19 pandemic, we are reevaluating all aspects of our spending. We recognize that marketing campaigns are often less effective at times like these; therefore, we have taken actions to adjust our marketing spending until we have more clarity and visibility into the impact of the pandemic on our business. We are reviewing all of our capital projects to ensure that we are only spending on projects that are deemed to be essential in the current environment. We have taken steps to limit spending on travel, third-party services and other operating expenses, and we continue to focus on cash flow generation. Our current capital allocation priorities are focused on investing wisely to support our business operations and continuing to prioritize our dividend payment. Currently, we have no intention to repurchase treasury shares during the year ending December 31, 2020, and we have no intention on changing our approach toward paying dividends. We also do not currently expect any significant mergers and acquisitions activity to occur during the remainder of this year. We will review and, when appropriate, adjust our overall approach to capital allocation as we know more about the length and severity of the COVID-19 pandemic and how the post-pandemic recovery will unfold. The Company does not typically raise capital through the issuance of stock. Instead, we use debt financing to lower our overall cost of capital and increase our return on shareowners' equity. Refer to the heading "Cash Flows from Financing Activities" below. We have a history of borrowing funds both domestically and internationally at reasonable interest rates, and although we expect our borrowing costs to increase somewhat in the near term as a result of credit market disruptions caused by the COVID-19 pandemic, we expect to be able to continue to borrow funds at reasonable rates over the long term. Our debt financing also includes the use of an extensive commercial paper program. While the COVID-19 pandemic caused a disruption in the commercial paper market, we currently still have the ability to borrow funds in this market and expect to continue to be able to do so in the future. The Company reviews its optimal mix of short-term and long-term debt regularly and may replace certain amounts of commercial paper, short-term debt and current maturities of long-term debt with new issuances of long-term debt in the future. On March 20, 2020, we issued \$5.0 billion of long-term debt across various tenors. The Company's cash, cash equivalents, short-term investments and marketable securities totaled \$17.7 billion as of March 27, 2020. In addition to these funds, our commercial paper program and our ability to issue long-term debt, we had \$8.9 billion in unused lines of credit for general corporate purposes as of March 27, 2020. These backup lines of credit expire at various times from 2020 through 2025. Subsequent to the end of the first quarter of 2020, on April 6, 2020, we entered into new 364-day term loan agreements with a group of banks that provide us with the ability, at our election prior to August 4, 2020, to borrow \$3.0 billion in term loans.

Based on all of the aforementioned factors, the Company believes its current liquidity position is strong and will continue to be sufficient to fund our operating activities and cash commitments for investing and financing activities for the foreseeable future.

Cash Flows from Operating Activities

Net cash provided by operating activities for the three months ended March 27, 2020 and March 29, 2019 was \$556 million and \$788 million, respectively, a decrease of \$232 million, or 29 percent. This decrease was primarily due to the extension of payment terms with certain of our suppliers in the prior year, one less selling day in the current year and the unfavorable impact of foreign currency exchange rate fluctuations.

Cash Flows from Investing Activities

Net cash used in investing activities for the three months ended March 27, 2020 and March 29, 2019 was \$1,084 million and \$4,459 million, respectively.

Purchases of Investments and Proceeds from Disposals of Investments

During the three months ended March 27, 2020, purchases of investments were \$1,455 million and proceeds from disposals of investments were \$1,603 million, resulting in a net cash inflow of \$148 million. During the three months ended March 29, 2019, purchases of investments were \$1,062 million and proceeds from disposals of investments were \$1,994 million, resulting in a net cash inflow of \$932 million. This activity represents the purchases of and proceeds related to our short-term investments that were made as part of the Company's overall cash management strategy as well as our insurance captive investments. Refer to Note 4 of Notes to Condensed Consolidated Financial Statements for additional information.

Acquisitions of Businesses, Equity Method Investments and Nonmarketable Securities

During the three months ended March 27, 2020, the Company's acquisitions of businesses, equity method investments and nonmarketable securities totaled \$984 million, which primarily related to the acquisition of the remaining interest in fairlife. Refer to Note 2 of Notes to Condensed Consolidated Financial Statements for additional information.

During the three months ended March 29, 2019, the Company's acquisitions of businesses, equity method investments and nonmarketable securities totaled \$5,322 million, which primarily related to the acquisition of Costa and the remaining interest in CHI. Refer to Note 2 of Notes to Condensed Consolidated Financial Statements for additional information.

Proceeds from Disposals of Businesses, Equity Method Investments and Nonmarketable Securities

During the three months ended March 27, 2020, proceeds from disposals of businesses, equity method investments and nonmarketable securities were \$36 million, which primarily related to the sale of a portion of our ownership interest in one of our equity method investments.

During the three months ended March 29, 2019, proceeds from disposals of businesses, equity method investments and nonmarketable securities were \$261 million, which primarily related to the proceeds from the sale of a portion of our equity ownership interest in Andina.

Purchases of Property, Plant and Equipment

Purchases of property, plant and equipment for the three months ended March 27, 2020 and March 29, 2019 were \$327 million and \$388 million, respectively.

Cash Flows from Financing Activities

Net cash provided by financing activities during the three months ended March 27, 2020 and March 29, 2019 was \$7,810 million and \$421 million, respectively, an increase of \$7,389 million.

Debt Financing

Issuances and payments of debt included both short-term and long-term financing activities. During the three months ended March 27, 2020, the Company had issuances of debt of \$12,563 million, which included \$7,091 million of net issuances related to commercial paper and short-term debt with maturities greater than 90 days, \$433 million of net issuances related to commercial paper with maturities less than 90 days and long-term debt issuances of \$5,039 million, net of related discounts and issuance costs.

The Company made payments of debt of \$4,833 million during the three months ended March 27, 2020, which included \$4,814 million of payments of commercial paper and short-term debt with maturities greater than 90 days and payments of long-term debt of \$19 million.

During the three months ended March 27, 2020, the Company issued U.S. dollar-denominated debt of \$5,000 million. The carrying value of this debt as of March 27, 2020 was \$4,951 million. The general terms of the notes issued are as follows:

- \$1,000 million total principal amount of notes due March 25, 2025, at a fixed interest rate of 2.950 percent;
- \$1,000 million total principal amount of notes due March 25, 2027, at a fixed interest rate of 3.375 percent;
- \$1,250 million total principal amount of notes due March 25, 2030, at a fixed interest rate of 3.450 percent;
- \$500 million total principal amount of notes due March 25, 2040, at a fixed interest rate of 4.125 percent; and
- \$1,250 million total principal amount of notes due March 25, 2050, at a fixed interest rate of 4.200 percent.

As of March 27, 2020, the carrying value of the Company's long-term debt included \$180 million of fair value adjustments related to the remaining debt assumed in connection with our acquisition of Coca-Cola Enterprises Inc.'s former North America business. These fair value adjustments will be amortized over a weighted-average period of approximately 19 years, which is equal to the weighted-average maturity of the assumed debt to which these fair value adjustments relate. The amortization of these fair value adjustments will be a reduction of interest expense in future periods, which will typically result in our interest expense being less than the actual interest paid to service the debt.

Issuances of Stock

During the three months ended March 27, 2020, the Company received cash proceeds from issuances of stock of \$413 million, an increase of \$223 million when compared to cash proceeds from issuances of stock of \$190 million during the three months ended March 29, 2019.

Share Repurchases

During the three months ended March 27, 2020, the Company did not repurchase common stock under the share repurchase plan authorized by our Board of Directors. The Company's treasury stock activity includes shares surrendered to the Company to pay the exercise price and/or to satisfy tax withholding obligations in connection with so-called stock swap exercises of employee stock options and/or the vesting of restricted stock issued to employees. The Company's treasury stock activity during the three months ended March 27, 2020 resulted in a cash outflow of \$94 million.

Dividends

During the three months ended March 27, 2020 and March 29, 2019, the Company did not make any cash payments for dividends. The Company paid the first quarter dividend in both 2020 and 2019 during the first week of April.

Our Board of Directors approved the Company's regular quarterly dividend of \$0.41 per share at its April 2020 meeting. This dividend is payable on July 1, 2020 to shareowners of record as of June 15, 2020.

Foreign Exchange

Our international operations are subject to certain opportunities and risks, including currency fluctuations and governmental actions. We closely monitor our operations in each country and seek to adopt appropriate strategies that are responsive to changing economic and political environments as well as to fluctuations in foreign currencies.

Our Company conducts business in more than 200 countries and territories. Due to the geographic diversity of our operations, weakness in some foreign currencies may be offset by strength in others. Our foreign currency management program is designed to mitigate, over time, a portion of the potentially unfavorable impact of exchange rate changes on net income and earnings per share. Taking into account the effects of our hedging activities, the impact of changes in foreign currency exchange rates decreased our operating income for the three months ended March 27, 2020 by 3 percent.

Based on current spot rates and our hedging coverage in place, we expect foreign currency fluctuations will have an unfavorable impact on operating income and cash flows from operations through the end of the year.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We have no material changes to the disclosures on this matter made in our Annual Report on Form 10-K for the year ended December 31, 2019.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company, under the supervision and with the participation of its management, including the Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of March 27, 2020.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the quarter ended March 27, 2020 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

Information regarding reportable legal proceedings is contained in Part I, "Item 3. Legal Proceedings" in our Annual Report on Form 10-K for the year ended December 31, 2019.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019, as updated and supplemented below, which could materially affect our business, financial condition or future results. The risks described in this report and in our Annual Report on Form 10-K are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results.

The COVID-19 pandemic has had, and we expect will continue to have, certain negative impacts on our business, and such impacts may have a material adverse effect on our results of operations, financial condition and cash flows.

The public health crisis caused by the COVID-19 pandemic and the measures being taken by governments, businesses, including us and our bottling partners, and the public at large to limit COVID-19's spread have had, and we expect will continue to have, certain negative impacts on our business including, without limitation, the following:

- We have experienced a decrease in sales of certain of our products in markets around the world that have been affected by the COVID-19 pandemic. In particular, sales of our products in the away-from-home channels have been significantly negatively affected by shelter-in-place regulations or recommendations, closings of restaurants and cancellations of major sporting and other events. This negative trend is likely to continue, with the most significant impact expected to occur in the second quarter of fiscal year 2020. If the COVID-19 pandemic intensifies and expands geographically, its negative impacts on our sales could be more prolonged and may become more severe. While we have experienced increased sales in the at-home channels since the outbreak from pantry loading as consumers stock up on certain of our products with the expectation of spending more time at home during the crisis, such increased sales levels may not continue in the longer term and will not offset the pressure we are experiencing in the away-from-home channels.
- In certain COVID-19 affected markets, consumer demand has shifted away from some of our more profitable beverages and away-from-home consumption to lower-margin products and at-home consumption, and this shift in consumer purchasing patterns is likely to continue while shelter-in-place and social distancing behaviors are mandated or encouraged.
- Deteriorating economic and political conditions in many of our major markets affected by the COVID-19 pandemic, such as increased unemployment, decreases in disposable income, declines in consumer confidence, or economic slowdowns or recessions, could cause a further decrease in demand for our products.
- We have experienced temporary disruptions in certain of our concentrate production operations. We are taking measures to protect our employees and facilities around the world, which include, but are not limited to, checking the temperature of employees when they enter our facilities, requiring employees to wear masks and other protective clothing as appropriate, and implementing additional cleaning and sanitization routines. These measures may not be sufficient to prevent the spread of COVID-19 among our employees and, therefore, we may face additional concentrate production disruptions in the future, which may place constraints on our ability to supply concentrates to our bottling partners in a timely manner or may increase our concentrate supply costs.
- We have faced, and may continue to face, increasing delays in the delivery of concentrates to our bottling partners as a result of shipping delays due to, among other things, additional safety requirements imposed by port authorities, closures of or congestion at ports, and capacity constraints experienced by our transportation contractors.
- Some of our bottling partners have experienced, and may experience in the future, temporary plant closures, production slowdowns and disruptions in distribution operations as a result of the impact of the COVID-19 pandemic on their respective businesses.
- Disruptions in supply chains may place constraints on our and our bottling partners' ability to source beverage containers, such as glass bottles and cans, which may increase our and their packaging costs.
- We have experienced, and expect to continue to experience, adverse fluctuations in foreign currency exchange rates, particularly an increase in the value of the U.S. dollar against certain key foreign currencies, which negatively affected, and we expect will continue to negatively affect, our reported results of operations and financial condition.
- Our borrowing costs have increased as a result of disruptions and increased volatility and pricing in the commercial paper and debt markets caused by the COVID-19 pandemic and, if the current uncertain conditions in the credit markets continue or worsen, our borrowing costs may continue to increase.
- The current uncertain credit market conditions and their actual or perceived effects on our and our major bottling partners' results of operations and financial condition, along with the current unfavorable economic environment in the United States and much of the world, may increase the likelihood that one or more of the major independent credit agencies will downgrade our credit ratings, which could have a negative effect on our borrowing costs.
- Governmental authorities in the United States and throughout the world may increase or impose new income taxes or indirect taxes, or revise interpretations of existing tax rules and regulations, as a means of financing the costs of stimulus and other measures enacted or taken, or that may be enacted or taken in the future, to protect populations and economies from the impact of the COVID-19 pandemic. Such actions could have an adverse effect on our results of operations and cash flows.
- We rely on third-party service providers and business partners, such as cloud data storage and other information technology service providers, suppliers, distributors, contractors, joint venture partners and other external business partners, for certain functions or for services in support of key portions of our operations. These third-party service providers and business partners are subject to risks and uncertainties related to the COVID-19 pandemic, which may interfere with their ability to fulfill their respective commitments and responsibilities to us in a timely manner and in accordance with the agreed-upon terms.

- The financial impact of the COVID-19 pandemic may cause one or more of our counterparty financial institutions to fail or default on their obligations to us, which could cause us to incur significant losses.
- We may be required to record significant impairment charges with respect to noncurrent assets, including trademarks, bottler franchise rights, goodwill and other intangible assets, equity method investments and other long-lived assets whose fair values may be negatively affected by the effects of the COVID-19 pandemic on our operations. Also, we may be required to write off obsolete inventory and the unamortized balances of advanced funding provided to customers that permanently close as a result of the COVID-19 pandemic's damaging impacts on their respective businesses. In addition, we are required to record impairment charges related to our proportionate share of impairment charges that may be recorded by equity method investees, and such charges may be significant.
- The significant declines in the equity markets and in the valuation of other assets precipitated by the COVID-19 pandemic have negatively affected the values of our pension plan assets. If these negative effects continue and the fair values of our pension plan assets remain lower than pre-pandemic levels, we may incur increased pension expense in future periods.
- As a result of the COVID-19 pandemic, including related governmental guidance or directives, we have required most office-based employees, including most employees based at our global headquarters in Atlanta, to work remotely. We may experience reductions in productivity and disruptions to our business routines while our remote work policy remains in place.
- Actions we have taken or may take, or decisions we have made or may make, as a consequence of the COVID-19 pandemic may result in legal claims or litigation against us.

The resumption of normal business operations after the disruptions caused by the COVID-19 pandemic may be delayed or constrained by its lingering effects on our bottling partners, consumers, suppliers or third-party service providers.

Any of the negative impacts of the COVID-19 pandemic, including those described above, alone or in combination with others, may have a material adverse effect on our results of operations, financial condition and cash flows. Any of these negative impacts, alone or in combination with others, could exacerbate many of the risk factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019. The full extent to which the COVID-19 pandemic will negatively affect our results of operations, financial condition and cash flows will depend on future developments that are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and actions taken by governmental authorities and other third parties in response to the pandemic.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table presents information with respect to purchases of common stock of the Company made during the three months ended March 27, 2020 by the Company or any "affiliated purchaser" of the Company as defined in Rule 10b-18(a)(3) under the Exchange Act:

| Period | Total Number of Shares Purchased ¹ | Average Price Paid Per Share | Total Number of Shares Purchased as Part of Publicly Announced Plan ² | Maximum Number of Shares That May Yet Be Purchased Under Publicly Announced Plans ³ |
|--|---|------------------------------|--|--|
| January 1, 2020 through January 24, 2020 | 37,271 | \$ 54.55 | — | 161,029,667 |
| January 25, 2020 through February 21, 2020 | 2,715,361 | 59.90 | — | 161,029,667 |
| February 22, 2020 through March 27, 2020 | 28,002 | 49.09 | — | 161,029,667 |
| Total | 2,780,634 | \$ 59.72 | — | |

¹ The total number of shares purchased includes: (1) shares purchased pursuant to the 2012 Plan described in footnote 2 below, if any, and (2) shares surrendered to the Company to pay the exercise price and/or to satisfy tax withholding obligations in connection with so-called stock swap exercises of employee stock options and/or the vesting of restricted stock issued to employees.

² On October 18, 2012, the Company publicly announced that our Board of Directors had authorized a plan ("2012 Plan") for the Company to purchase up to 500 million shares of our common stock. This column discloses the number of shares purchased pursuant to the 2012 Plan during the indicated time periods (including shares purchased pursuant to the terms of preset trading plans meeting the requirements of Rule 10b5-1 under the Exchange Act).

³ On February 21, 2019, the Company publicly announced that our Board of Directors had authorized a new plan ("2019 Plan") for the Company to purchase up to 150 million shares of our common stock following the completion of the 2012 Plan. This column discloses the number of shares available for purchase under the 2012 Plan and the number of shares authorized for purchase under the 2019 Plan.

Item 5. Other Information

Effective April 22, 2020, our Board of Directors amended and restated the Company's By-Laws (the "Amended and Restated By-Laws") to add a new by-law, which specifies that the Company's state of incorporation, Delaware, is the designated and exclusive forum in which covered litigation would be filed, unless the Company consents otherwise. This amendment does not deny substantive claims under Delaware law that shareowners are legally entitled to bring and is intended to help prevent duplicative, multi-forum litigation, which can cost the Company a significant amount of resources to defend and lead to inconsistent results. Furthermore, the new by-law channels such litigation to the courts in Delaware, which is the Company's state of incorporation as noted above and a forum uniquely positioned to apply Delaware corporate law, to adjudicate these claims that arise under Delaware law.

A copy of the Amended and Restated By-Laws, reflecting the amendment described above, is attached hereto as Exhibit 3.2.

Item 6. Exhibits

In reviewing the agreements included as exhibits to this report, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about the Company or the other parties to the agreements. The agreements contain representations, warranties, covenants and conditions by or of each of the parties to the applicable agreement. These representations, warranties, covenants and conditions have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- may have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors;
and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations, warranties, covenants and conditions may not describe the actual state of affairs as of the date they were made or at any other time. Additional information about the Company may be found elsewhere in this report and the Company's other public filings, which are available without charge through the Securities and Exchange Commission's website at <http://www.sec.gov>.

EXHIBIT INDEX

Exhibit No.

(With regard to applicable cross-references in the list of exhibits below, the Company's Current, Quarterly and Annual Reports are filed with the Securities and Exchange Commission (the "SEC") under File No. 001-02217; and Coca-Cola Refreshments USA, Inc.'s (formerly known as Coca-Cola Enterprises Inc.) Current, Quarterly and Annual Reports are filed with the SEC under File No. 001-09300).

- | | |
|----------------------------|---|
| <u>3.1</u> | <u>Certificate of Incorporation of the Company, including Amendment of Certificate of Incorporation, dated July 27, 2012 — incorporated herein by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 28, 2012.</u> |
| <u>3.2</u> | <u>By-Laws of the Company, as amended and restated through April 22, 2020.</u> |
| 4.1 | Intentionally omitted. |
| 4.2 | As permitted by the rules of the SEC, the Company has not filed certain instruments defining the rights of holders of long-term debt of the Company or consolidated subsidiaries under which the total amount of securities authorized does not exceed 10 percent of the total assets of the Company and its consolidated subsidiaries. The Company agrees to furnish to the SEC, upon request, a copy of any omitted instrument. |
| <u>4.3</u> | <u>Amended and Restated Indenture, dated as of April 26, 1988, between the Company and Deutsche Bank Trust Company Americas, as successor to Bankers Trust Company, as trustee — incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on May 25, 2017.</u> |
| <u>4.4</u> | <u>First Supplemental Indenture, dated as of February 24, 1992, to Amended and Restated Indenture, dated as of April 26, 1988, between the Company and Deutsche Bank Trust Company Americas, as successor to Bankers Trust Company, as trustee — incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on May 25, 2017.</u> |

- [4.5](#) [Second Supplemental Indenture, dated as of November 1, 2007, to Amended and Restated Indenture, dated as of April 26, 1988, as amended, between the Company and Deutsche Bank Trust Company Americas, as successor to Bankers Trust Company, as trustee — incorporated herein by reference to Exhibit 4.3 of the Company's Current Report on Form 8-K filed on May 25, 2017.](#)
- [4.6](#) [Form of Note for 3.150% Notes due November 15, 2020 — incorporated herein by reference to Exhibit 4.7 to the Company's Current Report on Form 8-K filed on November 18, 2010.](#)
- [4.7](#) [Form of Note for 3.30% Notes due September 1, 2021 — incorporated herein by reference to Exhibit 4.14 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011.](#)
- [4.8](#) [Form of Note for 2.500% Notes due 2023 — incorporated herein by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K filed on March 5, 2013.](#)
- [4.9](#) [Form of Note for 2.450% Notes due 2020 — incorporated herein by reference to Exhibit 4.7 to the Company's Current Report on Form 8-K filed on November 1, 2013.](#)
- [4.10](#) [Form of Note for 3.200% Notes due 2023 — incorporated herein by reference to Exhibit 4.8 to the Company's Current Report on Form 8-K filed on November 1, 2013.](#)
- [4.11](#) [Form of Note for 1.875% Notes due 2026 — incorporated herein by reference to Exhibit 4.4 to the Company's Registration Statement on Form 8-A filed on September 19, 2014.](#)
- [4.12](#) [Form of Note for 1.125% Notes due 2022 — incorporated herein by reference to Exhibit 4.5 to the Company's Registration Statement on Form 8-A filed on September 19, 2014.](#)
- [4.13](#) [Form of Note for 0.75% Notes due 2023 — incorporated herein by reference to Exhibit 4.6 to the Company's Registration Statement on Form 8-A filed on March 6, 2015.](#)
- [4.14](#) [Form of Note for 1.125% Notes due 2027 — incorporated herein by reference to Exhibit 4.7 to the Company's Registration Statement on Form 8-A filed on March 6, 2015.](#)
- [4.15](#) [Form of Note for 1.625% Notes due 2035 — incorporated herein by reference to Exhibit 4.8 to the Company's Registration Statement on Form 8-A filed on March 6, 2015.](#)
- [4.16](#) [Form of Note for 1.875% Notes due 2020 — incorporated herein by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K filed on October 27, 2015.](#)
- [4.17](#) [Form of Note for 2.875% Notes due 2025 — incorporated herein by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K filed on October 27, 2015.](#)
- [4.18](#) [Form of Note for 2.55% Notes due 2026 — incorporated herein by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K filed on May 31, 2016.](#)
- [4.19](#) [Form of Note for 1.550% Notes due 2021 — incorporated herein by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on September 1, 2016.](#)
- [4.20](#) [Form of Note for 2.250% Notes due 2026 — incorporated herein by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K filed on September 1, 2016.](#)
- [4.21](#) [Form of Note for 1.100% Notes due 2036 — incorporated herein by reference to Exhibit 4.4 to the Company's Registration Statement on Form 8-A filed on September 2, 2016.](#)
- [4.22](#) [Form of Note for 0.000% Notes due 2021 — incorporated herein by reference to Exhibit 4.5 to the Company's Registration Statement on Form 8-A filed on March 9, 2017.](#)
- [4.23](#) [Form of Note for 0.500% Notes due 2024 — incorporated herein by reference to Exhibit 4.6 to the Company's Registration Statement on Form 8-A filed on March 9, 2017.](#)
- [4.24](#) [Form of Note for 2.200% Notes due 2022 — incorporated herein by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on May 25, 2017.](#)
- [4.25](#) [Form of Note for 2.900% Notes due 2027 — incorporated herein by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K filed on May 25, 2017.](#)
- [4.26](#) [Form of Note for Floating Rate Notes due 2021 — incorporated herein by reference to Exhibit 4.4 to the Company's Registration Statement on Form 8-A filed on March 8, 2019.](#)
- [4.27](#) [Form of Note for 0.125% Notes due 2022 — incorporated herein by reference to Exhibit 4.5 to the Company's Registration Statement on Form 8-A filed on March 8, 2019.](#)
- [4.28](#) [Form of Note for 0.750% Notes due 2026 — incorporated herein by reference to Exhibit 4.6 to the Company's Registration Statement on Form 8-A filed on March 8, 2019.](#)
- [4.29](#) [Form of Note for 1.250% Notes due 2031 — incorporated herein by reference to Exhibit 4.7 to the Company's Registration Statement on Form 8-A filed on March 8, 2019.](#)
- [4.30](#) [Form of Note for 1.750% Notes due 2024 — incorporated herein by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on September 9, 2019.](#)
- [4.31](#) [Form of Note for 2.125% Notes due 2029 — incorporated herein by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K filed on September 9, 2019.](#)

- [4.32 Form of Note for 2.950% Notes due 2025 — incorporated herein by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on March 25, 2020.](#)
- [4.33 Form of Note for 3.375% Notes due 2027 — incorporated herein by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K filed on March 25, 2020.](#)
- [4.34 Form of Note for 3.450% Notes due 2030 — incorporated herein by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K filed on March 25, 2020.](#)
- [4.35 Form of Note for 4.125% Notes due 2040 — incorporated herein by reference to Exhibit 4.7 to the Company's Current Report on Form 8-K filed on March 25, 2020.](#)
- [4.36 Form of Note for 4.200% Notes due 2050 — incorporated herein by reference to Exhibit 4.8 to the Company's Current Report on Form 8-K filed on March 25, 2020.](#)
- 4.37 Indenture, dated as of July 30, 1991, between Coca-Cola Refreshments USA, Inc. and Deutsche Bank Trust Company Americas, as trustee — incorporated herein by reference to Exhibit 4.1 to Coca-Cola Refreshments USA, Inc.'s Current Report on Form 8-K dated July 30, 1991.
- 4.38 First Supplemental Indenture, dated as of January 29, 1992, to the Indenture, dated as of July 30, 1991, between Coca-Cola Refreshments USA, Inc. and Deutsche Bank Trust Company Americas, as trustee — incorporated herein by reference to Exhibit 4.01 to Coca-Cola Refreshments USA, Inc.'s Current Report on Form 8-K dated January 29, 1992.
- [4.39 Second Supplemental Indenture, dated as of June 22, 2017, to the Indenture, dated as of July 30, 1991, as amended, among Coca-Cola Refreshments USA, Inc., the Company and Deutsche Bank Trust Company Americas, as trustee — incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on June 23, 2017.](#)
- [4.40 Third Supplemental Indenture, dated as of July 5, 2017, to the Indenture, dated as of July 30, 1991, as amended, among Coca-Cola Refreshments USA, Inc., the Company and Deutsche Bank Trust Company Americas, as trustee — incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on July 6, 2017.](#)
- [10.1 Form of Performance Share Agreement for grants under the 2014 Equity Plan, as adopted February 19, 2020.](#)
- [10.2 Form of Stock Option Agreement for grants under the 2014 Equity Plan, as adopted February 19, 2020.](#)
- [10.3 Form of Restricted Stock Unit Agreement for grants under the 2014 Equity Plan, as adopted February 19, 2020.](#)
- [10.4 The Coca-Cola Company Severance Pay Plan, as amended and restated effective January 1, 2020.](#)
- [10.5 Letter, dated February 19, 2020, from the Company to Kathy Loveless.](#)
- [31.1 Rule 13a-14\(a\)/15d-14\(a\) Certification, executed by James Quincey, Chairman of the Board of Directors and Chief Executive Officer of The Coca-Cola Company.](#)
- [31.2 Rule 13a-14\(a\)/15d-14\(a\) Certification, executed by John Murphy, Executive Vice President and Chief Financial Officer of The Coca-Cola Company.](#)
- [32.1 Certifications required by Rule 13a-14\(b\) or Rule 15d-14\(b\) and Section 1350 of Chapter 63 of Title 18 of the United States Code \(18 U.S.C. Section 1350\), executed by James Quincey, Chairman of the Board of Directors and Chief Executive Officer of The Coca-Cola Company, and by John Murphy, Executive Vice President and Chief Financial Officer of The Coca-Cola Company.](#)
- 101 The following financial information from The Coca-Cola Company's Quarterly Report on Form 10-Q for the quarter ended March 27, 2020, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Condensed Consolidated Statements of Income for the three months ended March 27, 2020 and March 29, 2019, (ii) Condensed Consolidated Statements of Comprehensive Income for the three months ended March 27, 2020 and March 29, 2019, (iii) Condensed Consolidated Balance Sheets as of March 27, 2020 and December 31, 2019, (iv) Condensed Consolidated Statements of Cash Flows for the three months ended March 27, 2020 and March 29, 2019, and (v) Notes to Condensed Consolidated Financial Statements.
- 104 Cover Page Interactive Data File (the cover page XBRL tags are embedded within the iXBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**THE COCA-COLA COMPANY
(Registrant)**

/s/ KATHY LOVELESS

Date: April 24, 2020

Kathy Loveless
Vice President and Controller
(On behalf of the Registrant)

/s/ MARK RANDAZZA

Date: April 24, 2020

Mark Randazza
Vice President, Assistant Controller and Chief Accounting Officer
(Principal Accounting Officer)

**BY-LAWS OF THE COCA-COLA COMPANY
AS AMENDED AND RESTATED THROUGH APRIL 22, 2020**

ARTICLE I

SHAREHOLDERS:

Section 1. Place, Date and Time of Holding Annual Meetings. Annual meetings of shareholders shall be held at such place, date and time as shall be designated from time to time by the Board of Directors. In the absence of a resolution adopted by the Board of Directors establishing such place, date and time, the annual meeting shall be held at 1209 Orange Street, Wilmington, Delaware, on the third Wednesday in April of each year at 9:00 A.M. (local time).

Section 2. Voting. Each outstanding share of common stock of the Company is entitled to one vote on each matter submitted to a vote. Except as provided below, all actions shall be authorized by a majority of the votes cast unless a greater vote is required by the laws of Delaware. A shareholder may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedures established for the meeting. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this section may be substituted or used in lieu of the original writing or the transmission that could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission. A nominee for director election shall be elected by the affirmative vote of a majority of the votes cast with respect to such nominee at any meeting for the election of directors at which a quorum is present, provided that if the number of nominees exceeds the number of directors to be elected, the directors shall be elected by a plurality of the votes of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. In an election of directors, a majority of the votes cast means that the number of votes cast "for" a nominee must exceed 50% of the votes cast with respect to such nominee (excluding abstentions). If a director is not elected, the director shall promptly tender his or her resignation to the Board of Directors. The Committee on Directors and Corporate Governance will make a recommendation to the Board of Directors on whether to accept or reject the resignation, or whether other action should be taken. The Board of Directors will act on the resignation taking into account the recommendation of the Committee on Directors and Corporate Governance and publicly disclose its decision and the rationale behind it within 100 days from the date of the certification of the election results. The director who tenders his or her resignation will not participate in the decisions of the Committee on Directors and Corporate Governance or the Board of Directors that concern such resignation. If a director's resignation is accepted by the Board of Directors pursuant to this By-Law, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board of Directors, in its sole discretion, may fill any resulting vacancy pursuant to the provisions of Article

VI, Section 2 or may decrease the size of the Board of Directors pursuant to the provisions of Article II, Section 1.

Section 3. Quorum. The holders of a majority of the issued and outstanding shares of capital stock of the Company, present in person or represented by proxy, shall constitute a quorum at all meetings of shareholders. Where a separate vote by a class or classes or series is required, a majority of the shares of such class or classes or series present in person or represented by proxy shall constitute a quorum entitled to take action with respect to that vote on that matter.

Section 4. Adjournment of Meetings. In the absence of a quorum or for any other reason, the chairman of the meeting may adjourn the meeting from time to time. If the adjournment is not for more than thirty days, the adjourned meeting may be held without notice other than an announcement at the meeting. If the adjournment is for more than thirty days, or if a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at such meeting. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting originally called.

Section 5. Special Meetings.

(a) General. Special meetings of the shareholders for any purpose or purposes may be called by, and only by, (i) the Board of Directors, (ii) the Chairman of the Board of Directors, (iii) the Chief Executive Officer or (iv) solely to the extent required by Section 5(b), the Secretary of the Company. Each special meeting shall be held at such date, time and place either within or without the State of Delaware as may be stated in the notice of the meeting.

(b) Shareholder Requested Special Meetings.

(i) Special meetings of the shareholders (each a "Shareholder Requested Special Meeting") shall be called by the Secretary upon the written request of a shareholder (or a group of shareholders formed for the purpose of making such request) who or which has Net Long Beneficial Ownership (as defined below) of 25% or more of the outstanding common stock of the Company (the "Requisite Percent") as of the date of submission of the request. Compliance by the requesting shareholder or group of shareholders with the requirements of this section and related provisions of these By-Laws shall be determined in good faith by the Board of Directors, which determination shall be conclusive and binding on the Company and the shareholders.

"Net Long Beneficial Ownership" (and its correlative terms), when used to describe the nature of a shareholder's ownership of common stock of the Company, shall mean those shares of common stock of the Company as to which the shareholder in question possesses (x) the sole power to vote or direct the voting, (y) the sole economic incidents of ownership (including the sole right to profits and the sole risk of loss), and (z) the sole power to dispose of or direct the disposition. The number of shares calculated in accordance with clauses (x), (y) and (z) shall not include any shares (1) sold by such shareholder in any transaction that has not been settled or closed, (2) borrowed by such shareholder for any purposes or purchased by such shareholder pursuant to an agreement

to resell or (3) subject to any option, warrant, derivative or other agreement or understanding, whether any such arrangement is to be settled with shares of common stock of the Company or with cash based on the notional amount of shares subject thereto, in any such case which has, or is intended to have, the purpose or effect of (A) reducing in any manner, to any extent or at any time in the future, such shareholder's rights to vote or direct the voting and full rights to dispose or direct the disposition of any of such shares or (B) offsetting to any degree gain or loss arising from the sole economic ownership of such shares by such shareholder.

(ii) A request for a Shareholder Requested Special Meeting must be signed by the Net Long Beneficial Owners of the Requisite Percent of the Company's common stock (or their duly authorized agents) and be delivered to the Secretary at the principal executive offices of the Company by registered mail, return receipt requested.

Such request shall (A) set forth a statement of the specific purpose or purposes of the meeting and the matters proposed to be acted on at such special meeting, (B) bear the date of signature of each shareholder (or duly authorized agent) signing the request, (C) set forth (w) the name and address, as they appear in the Company's books, of each shareholder signing such request (or on whose behalf the request is signed), (x) the number of shares of common stock of the Company as to which such shareholder has Net Long Beneficial Ownership, (y) include evidence of the fact and duration of such shareholder's beneficial ownership of such stock consistent with that which is required under Regulation 14A under the Securities Exchange Act of 1934, as amended (the "1934 Act") and (z) a certification from each such shareholder that the shareholders signing the request in the aggregate satisfy the Net Long Beneficial Ownership requirement of these By-Laws, (D) set forth all information relating to each such shareholder that must be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved), or is otherwise required, in each case, pursuant to Regulation 14A under the 1934 Act, (E) describe any material interest of each such shareholder in the specific purpose or purposes of the meeting, and (F) include an acknowledgment by each shareholder and any duly authorized agent that any disposition of shares of common stock of the Company as to which such shareholder has Net Long Beneficial Ownership as of the date of delivery of the special meeting request and prior to the record date for the proposed meeting requested by such shareholder shall constitute a revocation of such request with respect to such shares. In addition, the shareholder and any duly authorized agent shall promptly provide any other information reasonably requested by the Company to allow it to satisfy its obligations under applicable law.

Any requesting shareholder may revoke a request for a special meeting at any time by written revocation delivered to the Secretary at the principal executive offices of the Company. If, following such revocation at any time before the date of the Shareholder Requested Special Meeting, the remaining requests are from shareholders holding in the aggregate less than the Requisite Percent, the Board of Directors, in its discretion, may cancel the Shareholder Requested Special Meeting.

(iii) Notwithstanding the foregoing, the Secretary shall not be required to call a special meeting of shareholders if (A) the request for such special meeting does not

comply with this Section 5(b), (B) the Board of Directors, the Chairman of the Board of Directors or the Chief Executive Officer has called or calls an annual or special meeting of shareholders to be held not later than ninety (90) days after the date on which a valid request has been delivered to the Secretary (the "Delivery Date"), (C) the request is received by the Secretary during the period commencing ninety (90) days prior to the first anniversary of the date of the immediately preceding annual meeting and ending on the date of the next annual meeting, (D) the request contains an identical or substantially similar item (a "Similar Item") to an item that was presented at any meeting of shareholders held within one hundred and twenty (120) days prior to the Delivery Date (and, for purposes of this clause (D) the election of directors shall be deemed a "Similar Item" with respect to all items of business involving the election or removal of directors), (E) the request relates to an item of business that is not a proper subject for action by the shareholders of the Company under applicable law or (F) the request was made in a manner that involved a violation of Regulation 14A under the 1934 Act or other applicable law.

(iv) Any Shareholder Requested Special Meeting shall be held at such date, time and place within or without the state of Delaware as may be fixed by the Board of Directors; provided, however, that the date of any Shareholder Requested Special Meeting shall be not more than sixty (60) days after the record date for such meeting (the "Meeting Record Date"), which shall be fixed in accordance with Article I, Section 9 of these By-Laws. In fixing a date and time for any Shareholder Requested Special Meeting, the Board of Directors may consider such factors as it deems relevant within the good faith exercise of business judgment, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the special meeting and any plan of the Board of Directors to call an annual meeting or a special meeting.

(v) Business transacted at any Shareholder Requested Special Meeting shall be limited to the purpose(s) stated in the request; provided, however, that nothing herein shall prohibit the Company from submitting matters to a vote of the shareholders at any Shareholder Requested Special Meeting.

Section 6. Notice of Shareholders Meeting. Notice, stating the place, date, hour and purpose of the annual or special meeting shall be given by the Secretary not less than ten nor more than sixty days before the date of the meeting to each shareholder entitled to vote at such meeting.

Section 7. Organization. The Chairman of the Board of Directors shall preside at all meetings of shareholders. In the absence of, or in case of a vacancy in the office of, the Chairman of the Board of Directors, the Chief Executive Officer, the President, or in the President's absence or in the event that the Board of Directors has not selected a President, any Senior Executive Vice President, Executive Vice President, Senior Vice President or Vice President in order of seniority as specified in this sentence, and, within each classification of office in order of seniority in time in that office, shall preside. The Secretary of the Company shall act as secretary at all meetings of the shareholders and in the Secretary's absence, the chairman of the meeting may appoint a secretary.

The Board of Directors of the Company shall be entitled to make such rules or regulations for the conduct of meetings of shareholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairman of the meeting shall have the right and the authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing (i) an agenda or order of business for the meeting, (ii) rules and procedures for maintaining order at the meeting and the safety of those present, (iii) limitations on participation in such meetings to shareholders of record of the Company and their duly authorized and constituted proxies, and such other persons as the chairman of the meeting shall permit, (iv) restrictions on entries to the meeting after the time affixed for the commencement thereof, (v) limitations on the time allotted to the questions or comments by participants and (vi) regulation of the opening and closing of the polls for balloting and matters which are to be voted on by ballot. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of shareholders shall not be required to be held in accordance with rules of parliamentary procedure.

Section 8. Inspectors of Election. All votes by ballot at any meeting of shareholders shall be conducted by such number of inspectors of election as are appointed for that purpose by the Company. The Company may designate one or more alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of shareholders, the person presiding at the meeting may, and to the extent required by law, shall, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. Every vote taken by ballots shall be counted by a duly appointed inspector or inspectors.

Section 9. Record Date. The Board of Directors, in order to determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to take action by written consent, or entitled to receive payment of any dividend or other distribution or allotment of any rights or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, shall fix in advance a record date which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action and in such case only such shareholders as shall be shareholders of record on the date so fixed, shall be entitled to such notice of or to vote at such meeting or any adjournment thereof, or entitled to take action by written consent, or be entitled to receive payment of any such dividend or other distribution or allotment of any rights or be entitled to exercise any such rights in respect of stock or to take any such other lawful action, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid.

Section 10. Nature of Business; Notice of Shareholder Business. At any annual or special meeting of shareholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual or special

meeting, business must be: (A) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (B) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (C) otherwise properly brought before the meeting by a shareholder.

In order for business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Company, and such business must be a proper matter for shareholder action under the General Corporation Law of the State of Delaware. With respect to nominations of persons for election to the Board of Directors of the Company, the shareholder (or group of shareholders) must comply with the notice and other requirements set forth in Article I, Section 11 and Section 12 of these By-Laws, as applicable. In order for business to be properly brought before a Shareholder Requested Special Meeting by a shareholder, such shareholder must comply with the notice and other requirements set forth in Article I, Section 5 of these By-Laws.

To be timely, a shareholder's notice with respect to an annual meeting, other than with respect to nominations of persons for election to the Board of Directors of the Company pursuant to Article I, Section 12 of these By-Laws, must be delivered to or mailed and received at the principal executive offices of the Company not later than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event no annual meeting was held in the previous year or the date of the annual meeting has been changed by more than thirty (30) days, notice by the shareholder to be timely must be so received not later than the close of business on the later of one hundred and twenty (120) days in advance of such annual meeting or ten (10) days following the date on which public announcement of the date of the meeting is first made. A shareholder's notice to the Secretary shall set forth as to each matter the shareholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Company's By-Laws, the language of the proposed amendment) and the reasons for conducting such business at the annual meeting, (ii) the name and address, as they appear on the Company's books, of the shareholder proposing such business, (iii) the class and number of shares of the Company which are beneficially owned and owned of record by the shareholder, (iv) any material interest of the shareholder or the shareholder's affiliates or associates in such business, (v) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the shareholder's notice by, or on behalf of, such shareholder and, whether or not such instrument or right shall be subject to settlement in underlying shares of capital stock of the Company, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such shareholder, with respect to securities of the Company and (vi) any other information that is required to be provided by the shareholder pursuant to Regulation 14A under the 1934 Act, in his capacity as a proponent

to a shareholder proposal and any other information reasonably requested by the Company to allow it to satisfy its obligations under applicable law. Notwithstanding the foregoing, in order to include information with respect to a shareholder proposal in the proxy statement and form of proxy for a shareholders' meeting, shareholders must provide notice as required by the regulations promulgated under the 1934 Act. Notwithstanding anything in these By-Laws to the contrary, no business (other than the nominations for the election of directors) shall be conducted at any annual meeting except in accordance with the procedures set forth in this Section 10. The chairman of the meeting shall, if the facts warrant, determine and declare at the meeting that business was not properly brought before the meeting and in accordance with the provisions of this Section 10, and, if he should so determine, he shall so declare at the meeting that any such business not properly brought before the meeting shall not be transacted.

Section 11. Election of Directors. Only persons who are nominated in accordance with the procedures set forth in this Section 11 or the procedures set forth in Section 12 of this Article I shall be eligible for election as directors. Nominations of persons for election to the Board of Directors of the Company may be made at an annual meeting of shareholders or at a special meeting of shareholders called for the purpose of electing directors. Nominations may be made (i) by or at the direction of the Board of Directors, (ii) at an annual meeting by any shareholder of the Company entitled to vote in the election of directors at the meeting who complies with the notice procedures set forth in this Section 11, (iii) at an annual meeting by a shareholder or group of shareholders of the Company who complies with the notice and other requirements set forth in Article I, Section 12 of these By-Laws or (iv) at a Shareholder Requested Special Meeting by a shareholder or group of shareholders of the Company who complies with the notice and other requirements set forth in Article I, Section 5 of these By-Laws.

Nominations by a shareholder or a group of shareholders at an annual meeting pursuant to this Section 11, other than with respect to nominations of persons for election to the Board of Directors of the Company pursuant to Article I, Section 12 of these By-Laws, shall be made pursuant to timely notice in writing to the Secretary of the Company in accordance with the provisions of Section 10. Such shareholder's notice shall set forth (i) as to each person, if any, whom the shareholder proposes to nominate for election or re-election as a director: (A) the name, age, business address and residence address of such person, (B) the principal occupation or employment of such person, (C) the class and number of shares of the Company which are beneficially owned by such person, (D) a description of all arrangements or understandings between the shareholder and each nominee or any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the shareholder, and (E) any other information relating to such person that is required to be disclosed in solicitations of proxies for elections of directors, or is otherwise required, in each case pursuant to Regulation 14A under the 1934 Act (including, without limitation, such person's written consent to being named in the proxy statement, if any, as a nominee and to serving as a director if elected); and (ii) as to such shareholder giving notice, the information required to be provided pursuant to Section 10. At the request of the Board of Directors, any person nominated by a shareholder for election as a director shall furnish to the Secretary of the Company that

information required to be set forth in the shareholder's notice of nomination which pertains to the nominee. The chairman of the meeting shall, if the facts warrant, determine and declare at the meeting that nomination was not made in accordance with the procedures prescribed by these By-Laws, and if he should so determine, he shall so declare at the meeting, and the defective nomination shall be disregarded.

Section 12. Proxy Access for Director Nominations.

(a) The Company shall include in its proxy statement for an annual meeting of shareholders the name, together with the Required Information (as defined below), of any person nominated for election (a "Shareholder Nominee") to the Board of Directors by a shareholder that satisfies, or by a group of no more than twenty (20) shareholders that satisfy, the requirements of this Section 12 (an "Eligible Shareholder"), and that expressly elects at the time of providing the notice required by this Section 12 (the "Nomination Notice") to have its nominee included in the Company's proxy materials pursuant to this Section 12.

(b) To be timely, a shareholder's Nomination Notice must be delivered to or mailed and received by the Secretary at the principal executive offices of the Company not less than one hundred and twenty (120) days nor more than one hundred and fifty (150) days prior to the anniversary of the date the Company commenced mailing of its proxy materials in connection with the most recent annual meeting of shareholders; provided, however, that in the event that the annual meeting is called for a date that is more than thirty (30) days before or seventy (70) days after the anniversary of the preceding year's annual meeting, in order to be timely the Nomination Notice must be so received not later than the close of business on the later of one hundred and twenty (120) days in advance of such annual meeting or ten (10) days following the day on which public disclosure of the date of the annual meeting was made. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a Nomination Notice as described above.

(c) For purposes of this Section 12, the "Required Information" that the Company will include in its proxy statement is (i) the information concerning the Shareholder Nominee and the Eligible Shareholder that is required to be disclosed in the Company's proxy statement by the regulations promulgated under the 1934 Act; and (ii) if the Eligible Shareholder so elects, a Statement (as defined below). To be timely, the Required Information must be delivered to or mailed and received by the Secretary within the time period specified in this Section 12 for providing the Nomination Notice,

(d) The number of Shareholder Nominees (including Shareholder Nominees that were submitted by an Eligible Shareholder for inclusion in the Company's proxy materials pursuant to this Section 12 but either are subsequently withdrawn or that the Board of Directors decides to nominate as Board of Director nominees) appearing in the Company's proxy materials with respect to an annual meeting of shareholders shall not exceed the greater of (i) two or (ii) twenty percent (20%) of the number of directors in office as of the last day on which a Nomination Notice may be delivered pursuant to this Section 12, or if such amount is not a whole number, the closest whole number below twenty percent (20%). In the event that the number of Shareholder Nominees submitted

by Eligible Shareholders pursuant to this Section 12 exceeds this maximum number, each Eligible Shareholder will select one Shareholder Nominee for inclusion in the Company's proxy materials until the maximum number is reached, going in order of the amount (largest to smallest) of shares of the capital stock of the Company each Eligible Shareholder disclosed as owned in its respective Nomination Notice submitted to the Company and confirmed by the Company. If the maximum number is not reached after each Eligible Shareholder has selected one Shareholder Nominee, this selection process will continue as many times as necessary, following the same order each time, until the maximum number is reached.

(e) For purposes of this Section 12, an Eligible Shareholder shall be deemed to "own" only those outstanding shares of the capital stock of the Company as to which the shareholder possesses both (i) the full voting and investment rights pertaining to the shares and (ii) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares (x) sold by such shareholder or any of its affiliates in any transaction that has not been settled or closed, (y) borrowed by such shareholder or any of its affiliates for any purposes or purchased by such shareholder or any of its affiliates pursuant to an agreement to resell or (z) subject to any option, warrant, forward contract, swap, contract of sale, or other derivative or similar agreement entered into by such shareholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of shares of outstanding capital stock of the Company, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such shareholder's or its affiliates' full right to vote or direct the voting of any such shares, and/or (2) hedging, offsetting or altering to any degree gain or loss arising from the full economic ownership of such shares by such shareholder or affiliate. A shareholder shall "own" shares held in the name of a nominee or other intermediary so long as the shareholder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. A person's ownership of shares shall be deemed to continue during any period in which (i) the person has loaned such shares, provided that the person has the power to recall such loaned shares on three (3) business days' notice; or (ii) the person has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement that is revocable at any time by the person. The terms "owned," "owning" and other variations of the word "own" shall have correlative meanings. Whether outstanding shares of the capital stock of the Company are "owned" for these purposes shall be determined by the Board of Directors, which determination shall be conclusive and binding on the Company and its shareholders.

(f) An Eligible Shareholder must have owned (as defined above) continuously for at least three (3) years that number of shares of capital stock as shall constitute three percent (3%) or more of the outstanding capital stock of the Company (the "Required Shares") as of both (i) a date within seven (7) days prior to the date of the Nomination Notice and (ii) the record date for determining shareholders entitled to vote at the annual meeting. For purposes of satisfying the foregoing ownership requirement under this Section 12, (i) the

shares of the capital stock of the Company owned by one or more shareholders, or by the person or persons who own shares of the capital stock of the Company and on whose behalf any shareholder is acting, may be aggregated, provided that the number of shareholders and other persons whose ownership of shares of capital stock of the Company is aggregated for such purpose shall not exceed twenty (20), and (ii) a group of funds under common management and investment control shall be treated as one shareholder or person for this purpose. No person may be a member of more than one group of persons constituting an Eligible Shareholder under this Section 12. For the avoidance of doubt, if a group of shareholders aggregates ownership of shares in order to meet the requirements under this Section 12, all shares held by each shareholder constituting their contribution to the foregoing 3% threshold must be held by that shareholder continuously for at least three (3) years, and evidence of such continuous ownership shall be provided as specified in this Section 12(f).

Within the time period specified in this Section 12 for providing the Nomination Notice, an Eligible Shareholder must provide the following information in writing to the Secretary of the Company:

(i) one or more written statements from the record holder of the shares (and from each intermediary through which the shares are or have been held during the requisite three (3)-year holding period) verifying that, as of a date within seven (7) days prior to the date of the Nomination Notice, the Eligible Shareholder owns, and has owned continuously for the preceding three (3) years, the Required Shares, and the Eligible Shareholder's agreement to provide, within five (5) business days after the record date for the annual meeting, written statements from the record holder and intermediaries verifying the Eligible Shareholder's continuous ownership of the Required Shares through the record date;

(ii) the written consent of each Shareholder Nominee to being named in the proxy statement as a nominee and to serving as a director if elected, together with the information and representations that would be required to be set forth in a shareholder's notice of a nomination pursuant to Section 11 of this Article I;

(iii) a copy of the Schedule 14N that has been filed with the Securities and Exchange Commission as required by Rule 14a-18 under the 1934 Act, as such rule may be amended;

(iv) a representation that the Eligible Shareholder (including each member of any group of shareholders that together is an Eligible Shareholder under this Section 12) (A) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at the Company, and does not presently have such intent, (B) has not nominated and will not nominate for election to the Board of Directors at the annual meeting any person other than the Shareholder Nominee(s) being nominated pursuant to this Section 12, (C) has not engaged and will not engage in, and has not and will not be a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the 1934 Act in support of the election of any individual as a director at the annual meeting other than its Shareholder Nominee or a nominee of the Board of Directors, (D) will not distribute to any shareholder any form of proxy for the annual

meeting other than the form distributed by the Company and (E) in the case of a nomination by a group of shareholders that together is an Eligible Shareholder, the designation by all group members of one group member that is authorized to act on behalf of all such members with respect to the nomination and matters related thereto, including any withdrawal of the nomination; and

(v) an undertaking that the Eligible Shareholder agrees to (A) own the Required Shares through the date of the annual meeting, (B) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Shareholder's communications with the shareholders of the Company or out of the information that the Eligible Shareholder provided to the Company, (C) indemnify and hold harmless the Company and each of its directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Company or any of its directors, officers or employees arising out of any nomination, solicitation or other activity by the Eligible Shareholder in connection with its efforts to elect the Shareholder Nominee pursuant to this Section 12, (D) comply with all other laws and regulations applicable to any solicitation in connection with the annual meeting and (E) provide to the Company prior to the annual meeting such additional information as necessary with respect thereto.

(g) The Eligible Shareholder may provide to the Secretary of the Company, at the time the information required by this Section 12 is provided, a written statement for inclusion in the Company's proxy statement for the annual meeting, not to exceed five hundred (500) words, in support of the Shareholder Nominee's candidacy (the "Statement"). Notwithstanding anything to the contrary contained in this Section 12, the Company may omit from its proxy materials any information or Statement (or portion thereof) that it, in good faith, believes would violate any applicable law or regulation.

(h) Within the time period specified in this Section 12 for delivering the Nomination Notice, a Shareholder Nominee must deliver to the Secretary of the Company a written representation and agreement that the Shareholder Nominee (i) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Company, will act or vote on any issue or question that has not been disclosed to the Company, (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Company, and (iii) will comply with all the Company's corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines, and any other Company policies and guidelines applicable to directors, as well as any applicable law, rule or regulation or listing requirement. At the request of the Company, the Shareholder Nominee must submit all completed and signed questionnaires required of the Company's directors and officers. The Company may request such additional information as necessary to permit the Board of Directors to determine if each Shareholder Nominee is independent under the listing standards of the principal U.S.

exchange upon which the Company's capital stock is listed, any applicable rules of the Securities and Exchange Commission and any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the Company's directors (the "Applicable Independence Standards"). If the Board of Directors determines that the Shareholder Nominee is not independent under the Applicable Independence Standards, the Shareholder Nominee will not be eligible for inclusion in the Company's proxy materials.

(i) Any Shareholder Nominee who is included in the Company's proxy materials for a particular annual meeting of shareholders but either (i) withdraws from or becomes ineligible or unavailable for election at the annual meeting, or (ii) does not receive at least twenty-five percent (25%) of the votes cast "for" the Shareholder Nominee's election, will be ineligible to be a Shareholder Nominee pursuant to this Section 12 for the next two (2) annual meetings.

(j) The Company shall not be required to include, pursuant to this Section 12, any Shareholder Nominees in its proxy materials for any meeting of shareholders (i) for which the Secretary of Company receives a notice that a shareholder has nominated a person for election to the Board of Directors pursuant to the advance notice requirements for shareholder nominees for director set forth in Section 11 of this Article I and such shareholder does not expressly elect at the time of providing the notice to have its nominee included in the Company's proxy materials pursuant to this Section 12, (ii) if the Eligible Shareholder who has nominated such Shareholder Nominee has engaged in or is currently engaged in, or has been or is a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the 1934 Act in support of the election of any individual as a director at the meeting other than its Shareholder Nominee(s) or a nominee of the Board of Directors, (iii) who is not independent under the Applicable Independence Standards, as determined by the Board of Directors, (iv) whose election as a member of the Board of Directors would cause the Company to be in violation of these By-Laws, the Certificate of Incorporation, the listing standards of the principal exchange upon which the Company's capital stock is traded, or any applicable law, rule or regulation, (v) who is or has been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, (vi) who is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past ten (10) years, (vii) who is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended, (viii) if such Shareholder Nominee or the applicable Eligible Shareholder shall have provided information to the Company in respect to such nomination that was untrue in any material respect or omitted to state a material fact necessary in order to make the statement made, in light of the circumstances under which it was made, not misleading, as determined by the Board of Directors, or (ix) if the Eligible Shareholder or applicable Shareholder Nominee otherwise contravenes any of the agreements or representations made by such Eligible Shareholder or Shareholder Nominee or fails to comply with its obligations pursuant to this Section 12.

(k) Notwithstanding anything to the contrary set forth herein, the Board of Directors or the person presiding at the meeting shall declare a nomination by an Eligible Shareholder to be invalid, and such nomination shall be disregarded notwithstanding that proxies in respect of such vote may have been received by the Company, if (i) the Shareholder Nominee(s) and/or the applicable Eligible Shareholder shall have breached its or their obligations, agreements or representations under this Section 12, as determined by the Board of Directors or the person presiding at the annual meeting of shareholders, or (ii) the Eligible Shareholder (or a qualified representative thereof) does not appear at the annual meeting of shareholders to present any nomination pursuant to this Section 12.

(l) The Eligible Shareholder (including any person who owns shares of capital stock of the Company that constitute part of the Eligible Shareholder's ownership for purposes of satisfying Section 12(f) hereof) shall file with the Securities and Exchange Commission any solicitation or other communication with the Company's shareholders relating to the meeting at which the Shareholder Nominee will be nominated, regardless of whether any such filing is required under Regulation 14A of the 1934 Act or whether any exemption from filing is available for such solicitation or other communication under Regulation 14A of the 1934 Act.

ARTICLE II

DIRECTORS:

Section 1. Number and Term and Classes of Directors. The whole Board of Directors shall consist of not less than ten (10) nor more than twenty (20) members, the exact number to be set from time to time by the Board of Directors. No decrease in the number of directors shall shorten the term of any incumbent director. In absence of the Board of Directors setting the number of directors, the number shall be 20. The Board of Directors shall be elected each year, at the annual meeting of shareholders, to hold office until the next annual meeting and until their successors are elected and qualified.

Section 2. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times as the Board of Directors may determine from time to time.

Section 3. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, the Secretary or by a majority of the directors by written request to the Secretary.

Section 4. Notice of Meetings. The Secretary shall give notice of all meetings of the Board of Directors by mailing the notice at least three days before each meeting or by telegraphing or telephoning the directors, or sending notice to the directors by facsimile or other electronic transmission, not later than one day before the meeting. The notice shall state the time, date and place of the meeting, which shall be determined by the Chairman of the Board of Directors, or, in absence of the Chairman, by the Secretary of the Company, unless otherwise determined by the Board of Directors by action taken prior to the meeting.

Section 5. Quorum and Voting. A majority of the directors holding office shall constitute a quorum for the transaction of business. Except as otherwise specifically required by Delaware law or by the Certificate of Incorporation of the Company or by these By-

Laws, any action required to be taken shall be authorized by a majority of the directors present at any meeting at which a quorum is present.

Section 6. Participation in Meetings; Action by Unanimous Consent. Members of the Board of Directors, or any committee thereof, may participate in a meeting of the Board of Directors or any committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting. Action may be taken by the Board of Directors without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 7. General Powers of Directors. The business and affairs of the Company shall be managed under the direction of the Board of Directors.

Section 8. Chairman. At all meetings of the Board of Directors, the Chairman of the Board of Directors shall preside and in the absence of, or in the case of a vacancy in the office of, the Chairman of the Board of Directors, a chairman selected by the Chairman of the Board of Directors or, if he fails to do so, by the directors, shall preside.

Section 9. Compensation of Directors. Directors and members of any committee of the Board of Directors shall be entitled to such reasonable compensation and fees for their services as shall be fixed from time to time by resolution of the Board of Directors and shall also be entitled to reimbursement for any reasonable expenses incurred in attending meetings of the Board of Directors and any committee thereof, except that a director who is an officer or employee of the Company shall receive no compensation or fees for serving as a director or a committee member.

Section 10. Qualification of Directors. Any director who was elected or re-elected because he or she was an officer of the Company at the time of that election or the most recent re-election shall resign as a member of the Board of Directors simultaneously when he or she ceases to be an officer of the Company.

ARTICLE III

COMMITTEES OF THE BOARD OF DIRECTORS:

Section 1. Committees of the Board of Directors. The Board of Directors shall designate an Audit Committee, a Compensation Committee and a Committee on Directors and Corporate Governance, and whatever other committees the Board of Directors deems advisable, each of which shall have and may exercise the powers and authority of the Board of Directors to the extent provided in the charters of each committee adopted by the Board of Directors in one or more resolutions.

The Chairman of the Board shall have the power and authority of a committee of the Board of Directors for purposes of taking any action which the Chairman of the Board is authorized to take under the provisions of this Article.

Section 2. Election of Committee Members. The members of each committee shall be elected by the Board of Directors and shall serve until the first meeting of the Board of Directors after the annual meeting of shareholders and until their successors are elected and qualified or until the members' earlier resignation or removal. The Board of Directors may designate the Chairman and Vice Chairman of each committee. Vacancies may be filled by the Board of Directors at any meeting.

The Chairman of the Board may designate one or more directors to serve as an alternate member or members at any committee meeting to replace any absent or disqualified member, such alternate or alternates to serve for that committee meeting only, and the Chairman of the Board may designate a committee member as acting chairman of that committee, in the absence of the elected committee chairman, to serve for that committee meeting only.

Section 3. Procedure/Quorum/Notice. The Committee Chairman, Vice Chairman or a majority of any committee may call a meeting of that committee. A quorum of any committee shall consist of a majority of its members unless otherwise provided by resolution of the Board of Directors. The majority vote of a quorum shall be required for the transaction of business. The secretary of the committee or the chairman of the committee shall give notice of all meetings of the committee by mailing the notice to the members of the committee at least three days before each meeting or by telegraphing or telephoning the members or sending the notice to members by facsimile or other electronic transmission, not later than one day before the meeting. The notice shall state the time, date and place of the meeting. Each committee shall fix its other rules of procedure. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of such committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

ARTICLE IV

NOTICE AND WAIVER OF NOTICE:

Section 1. Notice. Any notice required to be given to shareholders or directors under these By-Laws, the Certificate of Incorporation or by law may be given by mailing the same, addressed to the person entitled thereto, at such person's last known post office address and such notice shall be deemed to be given at the time of such mailing. Without limiting the manner by which notice otherwise may be given effectively to shareholders, any notice to shareholders may be given by electronic transmission in the manner provided in Section 232 of the Delaware General Corporation Law.

Section 2. Waiver of Notice. Whenever any notice is required to be given under these By-Laws, the Certificate of Incorporation or by law, a written waiver thereof, signed by the person entitled to notice, or a waiver given by such person by electronic transmission, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the

beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the shareholders, directors or a committee of directors need be specified in any written waiver of notice.

ARTICLE V

OFFICERS:

Section 1. Officers of the Company. The officers of the Company shall be selected by the Board of Directors and shall be a Chairman of the Board of Directors, a Chief Executive Officer, one or more Vice Presidents, a Secretary and a Treasurer. The Board of Directors may elect one or more Vice Chairmen, President and a Controller and one or more of the following: Senior Executive Vice President, Executive Vice President, Senior Vice President, Assistant Vice President, Assistant Secretary, Associate Treasurer, Assistant Treasurer, Associate Controller and Assistant Controller. Two or more offices may be held by the same person.

The Company may have a General Counsel who shall be appointed by the Board of Directors and shall have general supervision of all matters of a legal nature concerning the Company, unless the Board of Directors has also appointed a General Tax Counsel, in which event the General Tax Counsel shall have general supervision of all tax matters of a legal nature concerning the Company.

The Company may have a Chief Financial Officer who shall be appointed by the Board of Directors and shall have general supervision over the financial affairs of the Company. The Company may also have a Chief of Internal Audits who shall be appointed by the Board of Directors.

Section 2. Election of Officers. At the first meeting of the Board of Directors after each annual meeting of shareholders, the Board of Directors shall elect the officers. From time to time the Board of Directors may elect other officers.

Section 3. Tenure of Office; Removal. Each officer shall hold office until the first meeting of the Board of Directors after the annual meeting of shareholders following the officer's election and until the officer's successor is elected and qualified or until the officer's earlier resignation or removal. Each officer shall be subject to removal at any time, with or without cause, by the affirmative vote of a majority of the entire Board of Directors.

Section 4. Chairman of the Board of Directors. The Chairman of the Board of Directors shall preside over meetings of the Board of Directors and shall consult and advise with the Board of Directors and committees thereof on the business and the affairs of the Company. The Chairman of the Board of Directors shall have such other duties as may be assigned by the Board of Directors.

Section 5. Chief Executive Officer. The Chief Executive Officer, subject to the overall direction and supervision of the Board of Directors and committees thereof, shall be in general charge of the affairs of the Company, and shall consult and advise with the Board of Directors and committees thereof on the business and the affairs of the Company. The Chief Executive Officer shall have the power to make and execute contracts and other

instruments, including powers of attorney, on behalf of the Company and to delegate such power to others.

Section 6. President. The Board of Directors may select a President who shall have such powers and perform such duties, including those of Chief Operating Officer, as may be assigned by the Board of Directors or by the Chief Executive Officer. In the absence or disability of the President, his or her duties shall be performed by the Chief Executive Officer or such persons as the Board of Directors or the Chief Executive Officer may designate. The President shall also have the power to make and execute contracts on the Company's behalf and to delegate such power to others.

Section 7. Vice Presidents. Each Senior Executive Vice President, Executive Vice President, Senior Vice President and Vice President shall have such powers and perform such duties as may be assigned to the officer by the Board of Directors or by the Chief Executive Officer.

Section 8. Secretary. The Secretary shall keep minutes of all meetings of the shareholders and of the Board of Directors, and shall keep, or cause to be kept, minutes of all meetings of committees of the Board of Directors, except where such responsibility is otherwise fixed by the Board of Directors. The Secretary shall issue all notices for meetings of the shareholders and Board of Directors and shall have charge of and keep the seal of the Company and shall affix the seal attested by the Secretary's signature to such instruments as may properly require same. The Secretary shall cause to be kept such books and records as the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer or the President may require; and shall cause to be prepared, recorded, transferred, issued, sealed and cancelled certificates of stock as required by the transactions of the Company and its shareholders. The Secretary shall attend to such correspondence and such other duties as may be incident to the office of the Secretary or assigned by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer or the President.

In the absence of the Secretary, an Assistant Secretary is authorized to assume the duties herein imposed upon the Secretary.

Section 9. Treasurer. The Treasurer shall perform all duties and acts incident to the position of Treasurer, shall have custody of the Company funds and securities, and shall deposit all money and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Company as may be authorized, taking proper vouchers for such disbursements, and shall render to the Board of Directors, whenever required, an account of all the transactions of the Treasurer and of the financial condition of the Company. The Treasurer shall vote all of the stock owned by the Company in any corporation and may delegate this power to others. The Treasurer shall perform such other duties as may be assigned to the Treasurer and shall report to the Chief Financial Officer or, in the absence of the Chief Financial Officer, to the Chief Executive Officer.

In the absence of the Treasurer, an Assistant Treasurer is authorized to assume the duties herein imposed upon the Treasurer.

Section 10. Controller. The Board of Directors may select a Controller who shall keep or cause to be kept in the books of the Company provided for that purpose a true account of all transactions and of the assets and liabilities of the Company. The Controller shall prepare and submit to the Chief Financial Officer or, in the absence of the Chief Financial Officer, to the Chief Executive Officer, such financial statements and schedules as may be required to keep the Chief Financial Officer and the Chief Executive Officer currently informed of the operations and financial condition of the Company, and perform such other duties as may be assigned by the Chief Financial Officer or the Chief Executive Officer.

In the absence of the Controller, an Assistant Controller is authorized to assume the duties herein imposed upon the Controller.

Section 11. Chief of Internal Audits. The Board of Directors may select a Chief of Internal Audits, who shall cause to be performed, and have general supervision over, auditing activities of the financial transactions of the Company, including the coordination of such auditing activities with the independent accountants of the Company and who shall perform such other duties as may be assigned to him from time to time. The Chief of Internal Audits shall report to the Chief Financial Officer or, in the absence of the Chief Financial Officer, to the Chief Executive Officer. From time to time at the request of the Audit Committee, the Chief of Internal Audits shall inform that committee of the auditing activities of the Company.

Section 12. Assistant Vice Presidents. The Company may have Assistant Vice Presidents who shall be appointed by a committee whose membership shall include one or more executive officers of the Company (the "Committee"). Each such Assistant Vice President shall have such powers and shall perform such duties as may be assigned from time to time by the Committee, the Chief Executive Officer, the President or any Vice President, and which are not inconsistent with the powers and duties granted and assigned by these By-Laws or the Board of Directors. Assistant Vice Presidents appointed by the Committee shall be subject to removal at any time, with or without cause, by the Committee. Annually the Committee shall report to the Board of Directors who it has appointed to serve as Assistant Vice Presidents and their respective responsibilities.

ARTICLE VI

RESIGNATIONS: FILLING OF VACANCIES:

Section 1. Resignations. Any director, member of a committee, or officer may resign at any time. Such resignation shall be made by notice to the Chairman of the Board of Directors or the Secretary given in writing or by electronic transmission and shall take effect at the time specified therein, and, if no time be specified, at the time of its receipt by the Chairman of the Board of Directors or the Secretary. The acceptance of a resignation shall not be necessary to make it effective.

Section 2. Filling of Vacancies. If the office of any director becomes vacant, the directors in office, although less than a quorum, or, if the number of directors is increased, the directors in office, may elect any qualified person to fill such vacancy. In the case of a vacancy in the office of a director caused by an increase in the number of directors, the

person so elected shall hold office until the next annual meeting of shareholders, or until his successor shall be elected and qualified. In the case of a vacancy in the office of a director resulting otherwise than from an increase in the number of directors, the person so elected to fill such vacancy shall hold office for the unexpired term of the director whose office became vacant. If the office of any officer becomes vacant, the Chairman of the Board of Directors may appoint any qualified person to fill such vacancy temporarily until the Board of Directors elects any qualified person for the unexpired portion of the term. Such person shall hold office for the unexpired term and until the officer's successor shall be duly elected and qualified or until the officer's earlier resignation or removal.

ARTICLE VII

INDEMNIFICATION:

Section 1. Indemnification of Directors, Officers, Employees and Agents. The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the

circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Notwithstanding the foregoing, except with respect to a proceeding to enforce rights to indemnification or advancement of expenses under this Article VII, the Company shall be required to indemnify a person under this Article VII in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors.

Section 2. Expenses. To the extent that a director, officer, employee or agent of the Company has been successful on the merits or otherwise, in whole or in part, in defense of any action, suit or proceeding referred to in Section 1 or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith. The entitlement to expenses under this Section 2 shall include any expenses incurred by a director, officer, employee or agent of the Company in connection with any action, suit or proceeding brought by such director, officer, employee or agent to enforce a right to indemnification or payment of expenses under this Article. If successful in whole or in part in any such action, suit or proceeding, or in any action, suit or proceeding brought by the Company to recover a payment of expenses pursuant to the terms of an undertaking provided in accordance with Section 4, the director, officer, employee or agent also shall be entitled to be paid the expense of prosecuting or defending such action, suit or proceeding.

Section 3. Procedure for Receiving Indemnification. To receive indemnification under this By-Law, a director, officer, employee or agent of the Company shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to him and reasonably necessary to determine his entitlement to indemnification. Upon receipt by the Company of a written request for indemnification, a determination, if required by applicable law, with respect to a claimant's request shall be made: (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, even though less than a quorum; or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum; or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion; or (4) by the shareholders. The determination of a claimant's entitlement to indemnification shall be made within a reasonable time, and in any event within no more than 60 days, after receipt by the Company of a written request for indemnification, together with the supporting documentation required by this Section. The burden of establishing that a claimant is not entitled to be indemnified under this Article or otherwise shall be on the Company.

Section 4. Payment of Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding within 30 days after receipt by the Company of a statement requesting payment of such expenses. Such statement shall evidence the expenses incurred by the claimant and shall include an undertaking by or on behalf of the claimant to repay such expenses if it shall ultimately be determined, by final

judicial decision from which there is no further right to appeal, that he is not entitled to be indemnified by the Company as authorized by this Article. The burden of establishing that a claimant is not entitled to payment of expenses under this Article or otherwise shall be on the Company. Any such payment shall not be deemed to be a loan or extension or arrangement of credit by or on behalf of the Company.

Section 5. Provisions Non-Exclusive; Survival of Rights. The indemnification and payment of expenses provided by or granted pursuant to this Article shall not be deemed exclusive of any other rights to which those indemnified or those who receive payment of expenses may be entitled under any By-Law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 6. Insurance. The Company shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of this Article.

Section 7. Authority to Enter into Indemnification Agreements. The Company shall have the power to enter into contracts with any director, officer, employee or agent of the Company in furtherance of the provisions of this Article to provide for the payment of such amounts as may be appropriate, in the discretion of the Board of Directors, to effect indemnification and payment of expenses as provided in this Article.

Section 8. Effect of Amendment. Any amendment, repeal or modification of this Article shall not adversely affect any right or protection existing at the time of such amendment, repeal or modification in respect of any act or omission occurring prior to such amendment, repeal or modification.

Section 9. No Duplication of Payments. The Company's obligation, if any, to indemnify or pay expenses to any person under this Article shall be reduced to the extent such person has otherwise received payment (under any insurance policy, indemnity clause, bylaw, agreement, vote or otherwise).

ARTICLE VIII

CAPITAL STOCK:

Section 1. Form and Execution of Certificates. The certificates of shares of the capital stock of the Company shall be in such form as shall be approved by the Board of Directors. The certificates shall be signed by the Chairman of the Board of Directors or the Chief Executive Officer or the President, or a Vice President, and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. Each certificate of stock shall certify the number of shares owned by the shareholder in the Company.

A facsimile of the seal of the Company may be used in connection with the certificates of stock of the Company, and facsimile signatures of the officers named in this Section may be used in connection with said certificates. In the event any officer whose facsimile signature has been placed upon a certificate shall cease to be such officer before the certificate is issued, the certificate may be issued with the same effect as if such person was an officer at the date of issue.

Section 2. Record Ownerships. All certificates shall be numbered appropriately and the names of the owners, the number of shares and the date of issue shall be entered in the books of the Company. The Company shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and accordingly shall not be bound to recognize any equitable or other claim to or interest in any share on the part of any other person, whether or not it shall have express or other notice thereof, except as required by the laws of Delaware.

Section 3. Transfer of Shares. Upon surrender to the Company or to a transfer agent of the Company of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the Company, if it is satisfied that all provisions of law regarding transfers of shares have been duly complied with, to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 4. Lost, Stolen or Destroyed Stock Certificates. Any person claiming a stock certificate in lieu of one lost, stolen or destroyed shall give the Company an affidavit as to such person's ownership of the certificate and of the facts which go to prove that it was lost, stolen or destroyed. The person shall also, if required by the Board of Directors, give the Company a bond, sufficient to indemnify the Company against any claims that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate. Any Vice President or the Secretary or any Assistant Secretary of the Company is authorized to issue such duplicate certificates or to authorize any of the transfer agents and registrars to issue and register such duplicate certificates.

Section 5. Regulations. The Board of Directors from time to time may make such rules and regulations as it may deem expedient concerning the issue, transfer and registration of shares.

Section 6. Transfer Agent and Registrar. The Board of Directors may appoint such transfer agents and registrars of transfers as may be deemed necessary, and may require all stock certificates to bear the signature of either or both.

ARTICLE IX

SEAL:

Section 1. Seal. The Board of Directors shall provide a suitable seal containing the name of the Company, the year of its creation, and the words, "CORPORATE SEAL, DELAWARE," or other appropriate words. The Secretary shall have custody of the seal.

ARTICLE X

FISCAL YEAR:

Section 1. Fiscal Year. The fiscal year of the Company shall be the calendar year.

ARTICLE XI

EXCLUSIVE FORUM FOR ADJUDICATION OF DISPUTES:

Section 1. Exclusive Forum for Adjudication of Disputes. Unless the Company consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company; (ii) any action asserting a claim for or based on a breach of a fiduciary duty owed by any current or former director or officer or other employee of the Company to the Company or to the Company's shareowners, including a claim alleging the aiding and abetting of such a breach of fiduciary duty; (iii) any action asserting a claim against the Company or any current or former director or officer or other employee of the Company arising pursuant to any provision of the General Corporation Law of the State of Delaware or the Certificate of Incorporation or these By-laws (as either may be amended from time to time); (iv) any action asserting a claim related to or involving the Company that is governed by the internal affairs doctrine; or (v) any action asserting an "internal corporate claim" as that term is defined in Section 115 of the General Corporation Law of the State of Delaware, shall be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware).

ARTICLE XII

AMENDMENTS:

Section 1. Directors May Amend By-Laws. The Board of Directors shall have the power to make, amend and repeal the By-laws of the Company.

Section 2. By-laws Subject to Amendment by Shareholders. All By-Laws shall be subject to amendment, alteration, or repeal by the shareholders entitled to vote at any annual meeting or at any special meeting.

ARTICLE XIII

EMERGENCY BY-LAWS:

Section 1. Emergency By-laws. This Article XIII shall be operative during any emergency resulting from an attack on the United States or on a locality in which the Company conducts its business or customarily holds meetings of its Board of Directors or its shareholders, or during any nuclear or atomic disaster or during the existence of any catastrophe or other similar emergency condition, as a result of which a quorum of the Board of Directors or, if one has been constituted, the Executive Committee thereof cannot be readily convened (an "emergency"), notwithstanding any different or conflicting provision in the preceding Articles of these By-laws or in the Certificate of Incorporation of the Company. To the extent not inconsistent with the provisions of this Article, the By-laws provided in the preceding Articles and the provisions of the Certificate of Incorporation of the Company shall remain in effect during such

emergency, and upon termination of such emergency, the provisions of this Article XIII shall cease to be operative.

Section 2. Meetings. During any emergency, a meeting of the Board of Directors, or any committee thereof, may be called by any officer or director of the Company. Notice of the time and place of the meeting shall be given by any available means of communication by the person calling the meeting to such of the directors and/or Designated Officers, as defined in Section 3 hereof, as it may be feasible to reach. Such notice shall be given at such time in advance of the meeting as, in the judgment of the person calling the meeting, circumstances permit.

Section 3. Quorum. At any meeting of the Board of Directors, or any committee thereof, called in accordance with Section 2 of this Article XIII, the presence or participation of two directors, one director and a Designated Officer or two Designated Officers shall constitute a quorum for the transaction of business.

The Board of Directors or the committees thereof, as the case may be, shall, from time to time but in any event prior to such time or times as an emergency may have occurred, designate the officers of the Company in a numbered list (the "Designated Officers") who shall be deemed, in the order in which they appear on such list, directors of the Company for purposes of obtaining a quorum during an emergency, if a quorum of directors cannot otherwise be obtained.

Section 4. By-laws. At any meeting called in accordance with Section 2 of this Article XIII, the Board of Directors or the committees thereof, as the case may be, may modify, amend or add to the provisions of this Article XIII so as to make any provision that may be practical or necessary for the circumstances of the emergency.

Section 5. Liability. No officer, director or employee of the Company acting in accordance with the provisions of this Article XIII shall be liable except for willful misconduct.

Section 6. Repeal or Change. The provisions of this Article XIII shall be subject to repeal or change by further action of the Board of Directors or by action of the shareholders, but no such repeal or change shall modify the provisions of Section 5 of this Article XIII with regard to action taken prior to the time of such repeal or change.

**PERFORMANCE SHARE AGREEMENT
Growth Share Units
The Coca-Cola Company 2014 Equity Plan**

The Coca-Cola Company (the "Company") hereby agrees to award to the recipient named below (the "Recipient") performance share units over the number of shares of Common Stock, \$.25 par value, of the Company (the "Shares") set forth below as the "Target Award" (the "Award") in accordance with and subject to the terms, conditions and restrictions of this Performance Share Agreement, including any country-specific provisions for the Recipient's country in Appendix A attached hereto ("Appendix A", together with Appendix B and the Performance Share Agreement, the "Agreement"). The Award shall settle as Shares, but until such settlement, the Award will be denominated in performance share units. The Shares awarded will be released to the Recipient on the date set forth below ("Release Date") if the conditions described in this Agreement are satisfied. Such Award will be made under the terms of The Coca-Cola Company 2014 Equity Plan (the "Plan"), as amended.

Name of Recipient: XXXXXXXXXXXX
 Target Award: XXXXXX Shares
 Award Date:

The following dates are applicable for this Award:

| | |
|--------------------------------|---|
| Performance Period(s) | |
| Performance Certification Date | [Date], on the date of the Compensation Committee meeting |
| Release Date | |

Performance Criteria: The performance criteria shown in Appendix B must be met for Shares to be released pursuant to an Award under this Agreement. The number of Shares that may be released on the Release Date shall be determined based upon the Target Award and the schedule shown in Appendix B, subject to Sections 1 and 3. Appendix B constitutes part of this Agreement.

TERMS AND CONDITIONS OF THIS AGREEMENT

(1) General Conditions. This Award is in the form of performance share units that settle in Shares at the Release Date. If all of the conditions set forth in this Agreement are satisfied, the Shares will be released to the Recipient as soon as administratively possible following the Release Date. If these conditions are not satisfied, the Award shall be forfeited. Capitalized terms in this Agreement refer to defined terms in the Plan, except as otherwise defined herein.

(a) **Continuous Employment.** Except as provided in Section 3 or in Appendix A, the Shares shall be released on the Release Date only if the Recipient is continuously employed by the Company, or if different, the Recipient's employer (the "Employer"), or an Affiliate from the Award Date until the Release Date.

(b) **Performance Conditions.** The Shares shall be issuable only if (and to the extent) that the Performance Criteria, set forth herein, are satisfied during the Performance Period. The Controller of the Company and the Compensation Committee of the Board of Directors of the Company shall certify whether, and to what extent, the Performance Criteria have been achieved. If the minimum performance is not met, no Shares shall be issued and the Award shall be forfeited.

(2) Shares, Dividends and Voting Rights. As soon as administratively practicable following the Release Date, or as otherwise provided in Section 3 below, the number of Shares determined based on the Performance Criteria shall be issued to the Recipient, provided all conditions set forth in Section 1 above are satisfied. Except as provided in Section 3 below, all Awards shall be settled in Shares. Prior to the Release Date, the Recipient shall have no rights with respect to the Shares, including but not limited to rights to sell, vote, exchange, transfer, pledge, hypothecate or otherwise dispose of the Shares. In addition, prior to the Release Date, the Recipient shall not be entitled to receive dividends, dividend equivalents and shall not have any other rights with respect to the Shares.

(3) Employment Events.

(a) Subject to the attached Appendix A, if any of the employment events listed below occur prior to the Release Date, the terms of this subparagraph shall apply. The following table describes the result depending on the reason for the Recipient's termination of employment, or other employment event, and the timing of the same. In the event of the Recipient's termination of employment prior to the Release Date for reasons other than those set forth below, the Award shall be forfeited.

| Event | During the Performance Period | During the Service Period |
|---|---|---|
| Disability | <ul style="list-style-type: none">• Performance Period continues• After the Performance Criteria are certified, the number of Shares earned are issued and released on the Release Date. | <ul style="list-style-type: none">• Service Period continues.• Issue and/or release Shares earned on the Release Date |
| Employment with the Company or a Subsidiary terminates because of Disability | <ul style="list-style-type: none">• Performance Period continues• After the Performance Criteria are certified, the number of Shares earned are issued and released on the Release Date. | <ul style="list-style-type: none">• Issue and/or release Shares earned on the Release Date |
| Employee is involuntarily terminated from the Company or a Subsidiary after attaining age 50 and completing 10 Years of Service because of a reduction in workforce, internal reorganization, or job elimination and employee signs a release of all claims and, if requested, an agreement on confidentiality and competition. | <ul style="list-style-type: none">• Awards held less than 12 months from the Award Date are forfeited.• For Awards held at least 12 months from the Award Date, such recipient shall be entitled to retain a prorated number of Shares subject to the Award if such Shares have been earned, unless otherwise specified at the time of grant. Shares will be prorated based on the number of whole and partial calendar months of service during the Performance Period through the date of termination of employment, with any partial calendar months equaling a whole calendar month. The number of Shares earned are issued and released on the Release Date. If required by Section 409A of the Internal Revenue Code, Shares may not be released to specified employees until at least six months following termination of employment. | <ul style="list-style-type: none">• If all requirements met, earned Shares are released on the Release Date. If required by Section 409A of the Internal Revenue Code, Shares may not be released to specified employees until at least six months following termination of employment. |
| Employment with the Company or a Subsidiary terminates after attaining age 60 and completing 10 Years of Service | <ul style="list-style-type: none">• Awards held less than 12 months from the Award Date are forfeited.• For Awards held at least 12 months from the Award Date, the Performance Period continues.• After the Performance Criteria are certified, the number of Shares earned are issued and released on the Release Date. If required by Section 409A of the Internal Revenue Code, Shares may not be released to specified employees until at least six months following termination of employment. | <ul style="list-style-type: none">• Issue and/or release Shares earned on the Release Date. If required by Section 409A of the Internal Revenue Code, Shares may not be released to specified employees until at least six months following termination of employment. |

| | | |
|---|---|--|
| Employment with the Company or a Subsidiary terminates because of death | <ul style="list-style-type: none"> The Recipient's estate shall be paid a cash amount equal to the value of the Target Award. The value shall be determined based on the closing price of the Shares on the date of the Recipient's death and shall be paid within 90 days after the Recipient's death (or in the case of death on a non trading day, the next trading day). | <ul style="list-style-type: none"> If Shares have been issued, the Shares shall be released to the Recipient's estate within 90 days after the Recipient's death. If Shares have not been issued, the Recipient's estate shall be paid a cash amount equal to the value of the Shares earned. The value shall be determined based on the closing price of the Shares on the date of the Recipient's death (or in the case of death on a non trading day, the next trading day) and shall be paid within 90 days after the Recipient's death. |
| Employment with the Company or a Subsidiary involuntarily terminates for reasons other than for cause within one year after a Change in Control | <ul style="list-style-type: none"> Award shall be treated as described in the Plan. | <ul style="list-style-type: none"> Award shall be treated as described in the Plan. |
| US military leave | <ul style="list-style-type: none"> Performance Period continues After the Performance Criteria are certified, the number of Shares earned are issued and released on the Release Date. | <ul style="list-style-type: none"> Issue and/or release Shares earned on the Release Date |
| Unpaid leave of absence pursuant to published Company policy of 12 months or less | <ul style="list-style-type: none"> Performance Period continues After the Performance Criteria are certified, the number of Shares earned are issued and released on the Release Date. | <ul style="list-style-type: none"> Service Period continues. Issue and/or release Shares earned on the Release Date |
| Transfer, at Company's discretion, to an Affiliate | <ul style="list-style-type: none"> Performance Period continues. After the Performance Criteria are certified, the number of Shares earned are issued and released on the Release Date. | <ul style="list-style-type: none"> Service Period continues. If all requirements met, earned Shares are released on the Release Date. |
| Recipient's Employer is no longer an Affiliate under the terms of the Plan (this constitutes a termination of employment under the Plan) | <ul style="list-style-type: none"> Award is forfeited. | <ul style="list-style-type: none"> Award is forfeited. |
| Employment with an Affiliate terminates for any reason | <ul style="list-style-type: none"> Award is forfeited. | <ul style="list-style-type: none"> Award is forfeited. |

(b) "Years of Service" for purposes of this agreement means "Years of Vesting Service" as that term is defined in The Coca-Cola Company Pension Plan, regardless of whether the Recipient is a participant in that plan.

(4) **Acceptance of Agreement.** The Recipient shall indicate his or her acceptance of this Agreement, including any Power of Attorney, if requested and in the method directed by the Company.

(5) **Right of Set-off.** By accepting this Agreement, the Recipient agrees that, should KO or any Affiliate in its reasonable judgment determine that Recipient owes KO or any Affiliate any amount due to any loan, note, obligation or indebtedness, including but not limited to amounts owed to KO pursuant to KO's tax equalization program or KO's policies with respect to travel and business expenses, and if the Recipient has not satisfied such

obligation(s), then KO may instruct Merrill Lynch to withhold and/or sell shares of KO Stock acquired by the Recipient upon release, or KO may deduct funds equal to the amount of such obligation from the Recipient's salary or other funds due to the Recipient from KO.

(6) Stock Splits and Other Adjustments. In the event that the Company's shares, as a result of a stock split or stock dividend or combination of shares or any other change or exchange for other securities, by reclassification, reorganization or otherwise, are increased or decreased or changed into or exchanged for a different number or kind of shares of stock or other securities of the Company or of another corporation, the number of Shares to be awarded under this Agreement shall be adjusted to reflect such change in such manner as the Board of Directors of the Company or the Compensation Committee may deem appropriate. If any such adjustment shall result in a fractional share, such fraction shall be disregarded.

(7) Notices. Each notice relating to this Award shall be in writing. All notices to the Company shall be addressed to the Secretary, The Coca-Cola Company, One Coca-Cola Plaza, Atlanta, Georgia 30313. All notices to the Recipient shall be addressed to the address of the Recipient on file with the Company, the Employer, and/or the Company's plan broker, Merrill, Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"). Either the Company or the Recipient may designate a different address by written notice to the other. Written notice to said addresses shall be effective to bind the Company, the Recipient and the Recipient's representatives and beneficiaries.

(8) Responsibility for Taxes.

(a) Irrespective of any action taken by the Company or the Employer, the Recipient hereby acknowledges and agrees that the ultimate liability for all income tax, social insurance, National Insurance Contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Recipient's participation in the Plan and legally applicable to the Recipient ("Tax-Related Items"), is and remains the responsibility of the Recipient or the Recipient's estate (as applicable) and may exceed the amount actually withheld by the Company or the Employer. The Recipient acknowledges and understands that the requirements with respect to the Tax-Related Items may change from time to time as applicable laws or interpretations change.

(b) Prior to any relevant taxable or tax withholding event, as applicable, the Recipient agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Recipient authorizes the Company, the Employer, and their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items withholding obligations by one or a combination of the following:

- (1) withholding from the Recipient's wages or other cash compensation paid to the Recipient by the Company and/or the Employer, or any other payment of any kind otherwise due to the Recipient by the Company and/or the Employer; or
- (2) withholding from proceeds of the sale of Shares acquired upon vesting/settlement of the Award, either through a voluntary sale or through a mandatory sale arranged by the Company (on the Recipient's behalf pursuant to this authorization without further consent); or
- (3) retention of or withholding in Shares to be issued upon vesting/settlement of the Award.

(c) If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Recipient is deemed to have been issued the full number of Shares subject to the Award, notwithstanding that a number of the Shares are retained solely for the purpose of paying the Tax-Related Items.

(d) In addition, the Recipient shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Recipient's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if the Recipient fails to comply with the Recipient's obligations in connection with the Tax-Related Items.

(e) The Recipient further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting, settlement or release of the Award, the issuance of Shares upon settlement or release of the Award, the subsequent sale of Shares acquired pursuant to such settlement or release and the receipt of any dividends and/or dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Recipient's liability for Tax-Related Items or achieve any particular tax result. Further, if the Recipient is subject to tax in more than one jurisdiction, the Recipient acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. For Recipients who are International Service Associates or covered by another international service policy, all Tax-Related Items remain the Recipient's responsibility, except as expressly provided in the Company's International Service Policy and/or Tax Equalization Policy.

(9) **Compensation Committee.** The Recipient hereby agrees that (a) any change, interpretation, determination or modification of this Agreement by the Compensation Committee shall be final and conclusive for all purposes and on all persons including the Company and the Recipient; provided, however, that with respect to any amendment or modification of the Plan which affects the Award of Shares made hereby, the Compensation Committee shall have determined that such amendment or modification is in the best interests of the Recipient of such Award; and (b) this Agreement and the Award shall not affect in any way the right of the Company or the Employer to terminate or change the employment of the Recipient.

(10) **Prohibited Activities.** In the event Recipient engages in a "Prohibited Activity" (as defined below), at any time during the term of this Agreement, or within one year after termination of the Recipient's employment from the Company and/or the Employer, or within one year after the Release Date, whichever occurs latest, the Award shall be forfeited and, if applicable, any payment associated with the Award shall be forfeited and repaid to the Company.

Prohibited Activities are:

- (a) *Non-Disparagement* – making any statement, written or verbal, in any forum or media, or taking any action in disparagement of the Company, the Employer and/or any Affiliate thereof, including but not limited to negative references to the Company or its products, services, corporate policies, or current or former officers or employees, customers, suppliers, or business partners or associates;
- (b) *No Publicity* – publishing any opinion, fact, or material, delivering any lecture or address, participating in the making of any film, radio broadcast or television transmission, or communicating with any representative of the media relating to confidential matters regarding the business or affairs of the Company, the Employer and/or any Affiliate which the Recipient was involved with during the Recipient's employment;
- (c) *Non-Disclosure of Trade Secrets* – failure to hold in confidence all Trade Secrets of the Company, the Employer and/or any Affiliate that came into the Recipient's knowledge during the Recipient's employment by the Company, the Employer or any Affiliate, or disclosing, publishing, or making use of at any time such Trade Secrets, where the term "Trade Secret" means any technical or non-technical data, formula, pattern, compilation, program, device, method, technique, drawing, process, financial data, financial plan, product plan, list of actual or potential customers or suppliers or other information similar to any of the foregoing, which (i) derives economic value, actual or potential, from not being generally known to and not being readily ascertainable by proper means by, other persons who can derive economic value from its disclosure or use, and (ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy;
- (d) *Non-Disclosure of Confidential Information* – failure to hold in confidence all Confidential Information of the Company, the Employer and/or any Affiliate that came into the Recipient's knowledge during the Recipient's employment by the Company, the Employer or any Affiliate, or disclosing, publishing, or making use of such Confidential Information, where the term "Confidential Information" means any data or information, other than Trade Secrets, that is valuable to the Company and not generally known to the public or to competitors of the Company;
- (e) *Return of Materials* – failure of the Recipient, in the event of the Recipient's termination of employment for any reason, promptly to deliver to the Company all memoranda, notes, records, manuals or other documents, including all copies of such materials and all documentation prepared or produced in connection therewith, containing Trade Secrets or Confidential Information regarding the Company's business, whether made or compiled by Recipient or furnished to the Recipient by virtue of the Recipient's employment with the Company, the Employer or any Affiliate, or failure promptly to deliver to the Company all vehicles, computers, credit cards, telephones, handheld electronic devices, office equipment, and other property furnished to the Recipient by virtue of the Recipient's employment with the Company, the Employer or any Affiliate;
- (f) *Non-Compete* – rendering services for any organization which, or engaging directly or indirectly in any business which, in the sole judgment of the Compensation Committee or the Chief Executive Officer of the Company or any senior officer designated by the Compensation Committee, is or becomes competitive with the Company;
- (g) *Non-Solicitation* – soliciting or attempting to solicit for employment for or on behalf of any corporation, partnership, or other business entity any employee of the Company with whom Recipient had professional interaction during the last twelve months of the Recipient's employment with the Company, the Employer or any Affiliate; or
- (h) *Violation of Company Policies* – violating any written policies of the Company or the Employer applicable to Recipient, including without limitation the Company's insider trading policy.

(11) Modification of Agreement. If any of the terms of this Agreement may in the opinion of the Company conflict or be inconsistent with any applicable law or regulation of any governmental agency having jurisdiction, the Company reserves the right to modify this Agreement to be consistent with applicable laws or regulations.

(12) Forfeiture Events. The recipient's rights, payments and benefits with respect to this Award shall be subject to reduction, cancellation, forfeiture or recoupment upon a later determination that the vesting of, or amount realized from, this Award was based on materially inaccurate financial statements or any other materially inaccurate performance metric criteria, whether or not the recipient caused or contributed to such material inaccuracy. In addition, the Company shall seek to recover this Award as required by the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other "clawback" provision required by law or the listing standards of the New York Stock Exchange.

(13) Data Privacy. The following provisions shall apply to the Recipient only if he or she resides outside the US, UK, the EU and EEA:

- (a) Recipient voluntarily consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this Agreement and any other Plan materials ("Data") by and among, as applicable, KO and any Affiliate or employer for the exclusive purpose of implementing, administering, and managing his or her participation in the Plan.
- (b) Recipient understands that KO and its Affiliates may hold certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of KO Stock or directorships held in KO, details of all equity awards or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in his or her favor, for the exclusive purpose of implementing, administering, and managing the Plan.
- (c) Recipient understands that Data will be transferred to one or more stock plan service provider(s) selected by KO, which may assist KO with the implementation, administration, and management of the Plan. Recipient understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different, including less stringent, data privacy laws and protections than Recipient's country. Recipient understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting a local human resources representative. Recipient authorizes KO and any other possible recipients that may assist KO (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing Recipient's participation in the Plan.
- (d) Recipient understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. Recipient understands that if he or she resides in certain jurisdictions outside the United States, to the extent required by applicable laws, Recipient may, at any time, request access to Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents given by accepting the Award, in any case without cost, by contacting in writing a local human resources representative. Further, Recipient understands that he or she is providing these consents on a purely voluntary basis. If Recipient does not consent or if he or she later seeks to revoke consent, his or her engagement as a service provider with KO or an Affiliate will not be adversely affected; the only consequence of refusing or withdrawing consent is that KO will not be able to grant him or her awards under the Plan or administer or maintain awards. Therefore, Recipient understands that refusing or withdrawing consent may affect his or her ability to participate in the Plan (including the right to retain the Award). Recipient understands that he or she may contact a local human resources representative for more information on the consequences of refusal to consent or withdrawal of consent.

The following provisions shall apply to the Recipient only if he or she resides in the UK, EU or EEA:

- (e) **Data Collected and Purposes of Collection.** Recipient understands that KO, acting as controller, as well as the employer, may collect, to the extent permissible under applicable law, certain personal information about him or her, including name, home address and telephone number, information necessary to process the Award (e.g., mailing address for a check payment or bank account wire transfer information), date of birth, social insurance number or other identification number, salary, nationality, job title, employment location, any capital shares or directorships held in KO (but only where needed for legal or tax compliance), any other information necessary to process mandatory tax withholding and reporting, details of all Awards granted, canceled, vested, unvested or outstanding in his or her favor, and where applicable service termination date and reason for termination (all such personal information is referred to as "Data"). The Data is collected from the Recipient, the employer, and from KO, for the exclusive purpose of implementing, administering and managing the Plan pursuant to the terms of this Agreement. The legal basis (that is, the legal justification) for processing the Data is to perform this Agreement.

The Data must be provided in order for Recipient to participate in the Plan and for the parties to this Agreement to perform their respective obligations thereunder. If Recipient does not provide Data, he or she will not be able to participate in the Plan and become a party to this Agreement.

(f) **Transfers and Retention of Data.** Recipient understands that the employer will transfer Data to KO for purposes of plan administration. KO and the employer may also transfer Recipient's Data to other service providers (such as accounting firms, payroll processing firms or tax firms), as may be selected by KO in the future, to assist KO with the implementation, administration and management of this Agreement. Recipient understands that the recipients of the Data may be located in the United States, a country that does not benefit from an adequacy decision issued by the European Commission. Where a recipient is located in a country that does not benefit from an adequacy decision, the transfer of the Data to that recipient will be made pursuant to an adequate transfer mechanism, such as the European Commission-approved Standard Contractual Clauses, a copy of which may be obtained at samori@coca-cola.com. Recipient understands that Data will be held only as long as is necessary to implement, administer and manage his or her rights and obligations under this Agreement, and for the duration of the relevant statutes of limitations, which may be longer than the term of this Agreement.

(g) **Rights in Respect of Data.** KO will take steps in accordance with applicable legislation to keep Data accurate, complete and up-to-date. Recipient is entitled to have any inadequate, incomplete or incorrect Data corrected (that is, rectified). Recipient also has the right to request access to his or her Data as well as additional information about the processing of that Data. Further, Recipient is entitled to object to the processing of Data or have his or her Data erased, under certain circumstances. As from May 25, 2018, and subject to conditions set forth in applicable law, Recipient also is entitled to (i) restrict the processing of his or her Data so that it is stored but not actively processed (e.g., while KO assesses whether he or she is entitled to have Data erased) and (ii) receive a copy of the Data provided pursuant to this Agreement or generated by Recipient, in a common machine-readable format. To exercise his or her rights, Recipient may contact a local human resources representative. Recipient may also contact the relevant data protection supervisory authority, as he or she has the right to lodge a complaint. The data protection officer may be contacted at samori@coca-cola.com.

(14) Nature of Award. In accepting the Award, the Recipient acknowledges, understands and agrees that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and the Company can amend, modify, suspend, cancel or terminate it at any time, to the extent permitted under the Plan;
- (b) this Award and any other awards under the Plan are voluntary and occasional and do not create any contractual or other right to receive future awards or benefits in lieu of any awards, even if similar awards have been granted repeatedly in the past;
- (c) all determinations with respect to any future awards, including, but not limited to, the times when awards are made, the number of Shares, and the performance and other conditions attached to the awards, will be at the sole discretion of the Company and/or the Compensation Committee;
- (d) participation in this Plan or program is voluntary;
- (e) this Award and the underlying Shares, and any income derived therefrom are not paid in lieu of and are not intended to replace any pension rights or compensation and not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any termination, severance, resignation, redundancy, dismissal, end of service payments, bonuses, long-service awards, life or accident insurance benefits, pension or retirement or welfare benefits or similar payments;
- (f) for purposes of the Award, the Recipient's employment or service relationship will be considered terminated as of the date the Recipient is no longer actively providing services to the Company or any Affiliate (regardless of the reason for such termination and whether or not later to be found invalid or in breach of employment laws in the jurisdiction where the Recipient is employed or the terms of the Recipient's employment agreement, if any), and unless otherwise expressly provided in this Agreement or determined by the Company, the Recipient's right to vest in the Award under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Recipient's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Recipient is employed or the terms of the Recipient's employment agreement, if any); the Committee shall have the exclusive discretion to determine when the Recipient is no longer actively providing services for purposes of the Award (including whether the Recipient may still be considered to be providing services while on a leave of absence);
- (g) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
- (h) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from the termination of the Recipient's employment or other service relationship (for any reason whatsoever whether or

not later found to be invalid or in breach of employment laws in the jurisdiction where the Recipient is employed or the terms of the Recipient's employment agreement, if any), and in consideration of the grant of the Award to which the Recipient is otherwise not entitled, the Recipient irrevocably agrees never to institute any claim against the Company, the Employer or any Affiliate; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Recipient shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim; and

(i) the Award and the Recipient's participation in the Plan shall not create a right to employment or be interpreted as forming an employment or services contract with the Company, the Employer or any Affiliate and shall not interfere with the ability of the Company, the Employer or any Affiliate, as applicable, to terminate the Recipient's employment or service relationship (if any); and

(j) if the Recipient is providing services outside the United States, the Recipient acknowledges and agrees that neither the Company, the Employer nor any Affiliates shall be liable for any foreign exchange rate fluctuation between the Recipient's local currency and the United States Dollar that may affect the value of the Award or of any amounts due to the Recipient pursuant to the settlement of the Award or the subsequent sale of any Shares acquired upon settlement.

(15) **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Recipient's participation in the Plan, or the Recipient's acquisition or sale of the underlying Shares. The Recipient is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

(16) **Entire Agreement; Severability.** The Plan and this Agreement set forth the entire understanding between the Recipient, the Employer, the Company, and any Affiliate regarding the acquisition of the Shares and supersedes all prior oral and written agreements pertaining to this Award. If all or any part or application of the provisions of this Agreement are held or determined to be invalid or unenforceable for any reason whatsoever by a court of competent jurisdiction in an action between Recipient and the Company, each and all of the other provisions of this Agreement shall remain in full force and effect.

(17) **Governing Law and Venue.** This Award and this Agreement has been made in and shall be governed by, construed under and in accordance with the laws of the State of Delaware, United States of America, without regard to the conflict of law provisions, as provided in the Plan. Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Award or this Agreement, shall be brought and heard exclusively in the United States District Court for the District of Delaware or the Delaware Superior Court, New Castle County. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

(18) **Compliance with Law.** Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon settlement of the Award prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Recipient understands that the Company is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, the Recipient agrees that the Company shall have unilateral authority to amend the Plan and the Agreement without the Recipient's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

(19) **Language.** If the Recipient has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

(20) **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Recipient hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system

established and maintained by the Company or a third party designated by the Company and that such online or electronic participation shall have the same force and effect as documentation executed in written form.

(21) **Appendix A.** The Award shall be subject to any special terms and conditions for the Recipient's country set forth in Appendix A. Moreover, if the Recipient relocates to one of the countries included in Appendix A, the special terms and conditions for such country will apply to the Recipient, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A constitutes part of this Agreement.

(22) **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Recipient's participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Recipient to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

(23) **Waiver.** The Recipient acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Recipient or any other Recipient.

(24) **Insider Trading Restrictions/Market Abuse Laws.** The Recipient acknowledges that, depending on the Recipient's country of residence, the Recipient may be subject to insider trading restrictions and/or market abuse laws, which may affect the Recipient's ability to acquire or sell shares of Common Stock or rights to shares of Common Stock (e.g., Awards) under the Plan during such times as the Recipient is considered to have "inside information" regarding the Company (as defined by the laws in the Recipient's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's insider trading policy. The Recipient acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Recipient is advised to speak to his or her personal advisor on this matter.

(25) **Stock Ownership Guidelines and Agreement to Retain Shares.** If the Recipient is subject to KO's stock ownership guidelines, the Recipient expressly agrees as a condition of this award that if the Recipient has not met the applicable stock ownership guidelines within the time prescribed therein, the Recipient will not sell the number of shares of KO Stock obtained upon Release (after paying the Tax-Related Items) until the Recipient has satisfied the Recipient's share ownership guidelines and then only shares in excess of those guidelines. Section 16 Executive Officers who have not yet met their stock ownership objective agree to retain at least 50% of shares (after paying taxes) obtained from option exercises until the optionee has satisfied his or her share ownership guidelines.

THE COCA-COLA COMPANY

Authorized Signature

Using the Merrill Lynch voice response system or other available means, the Recipient must accept the above Award in accordance with and subject to the terms and conditions of this Agreement and the Plan, acknowledge that he or she has read this Agreement and the Plan, and agrees to be bound by this Agreement, the Plan and the actions of the Committee. If he or she does not do so prior to [Date], then the Company may declare the Award null and void at any time. Also, in the unfortunate event that death occurs before this Agreement has been accepted, this Award will be voided, which means the Award will terminate automatically and cannot be transferred to the Recipient's heirs pursuant to the Recipient's will or the laws of descent and distribution.

Power of Attorney

This Power of Attorney shall not apply if the Recipient becomes an Executive Officer or a Reporting Officer under Section 16 of the Securities Exchange Act of 1934.

The Recipient, by electing to participate in the Plan and accepting the Agreement, does hereby appoint as attorney-in-fact, the Company, through its duly appointed representative, as the Recipient's true and lawful representative, with full power and authority to do the following:

- (i) To direct, instruct, authorize and prepare and execute any document necessary to have Merrill Lynch (or any successor broker designated by the Company) sell on the Recipient's behalf a set percentage of the Shares the Recipient receives at vesting as may be needed to cover Tax-Related Items due at vesting;
- (ii) To direct, instruct, authorize and prepare and execute any document necessary to have the Company and/or Merrill Lynch (or any successor broker designated by the Company) use the Recipient's bank and/or brokerage account information and any other information as required to effectuate the sale of Shares the Recipient receives at vesting as may be needed to cover Tax-Related Items due at vesting;
- (iii) To take any additional action that may be necessary or appropriate for implementation of the Plan with any competent taxing authority;
and
- (iv) To constitute and appoint, in the Recipient's place and stead, and as the Recipient's substitute, one representative or more, with power of revocation.

The authority set forth herein to sell Shares shall not be valid if the Recipient or the Company notifies Merrill Lynch that the Recipient is unable to trade in Company securities due to trading restrictions pursuant to the Company's Insider Trading Policy or applicable securities laws. The Recipient hereby ratifies and confirms as his or her own act and deed all that such representative may do or cause to be done by virtue of this instrument.

APPENDIX A
THE COCA-COLA COMPANY
2014 EQUITY PLAN
PERFORMANCE SHARE AGREEMENT

Terms and Conditions

This Appendix includes additional terms and conditions that govern the Award granted to the Recipient under the Plan if the Recipient works in one of the countries listed below. If the Recipient is a citizen or resident of a country other than the one in which the Recipient is currently working, is considered a resident of another country for local law purposes or if the Recipient transfers employment and/or residency between countries after the Award Date, the Company will, in its discretion, determine the extent to which the terms and conditions herein will be applicable to the Recipient.

Certain capitalized terms used but not defined in this Appendix have the same meanings set forth in the Plan and/or the Agreement, as applicable.

Notifications

This Appendix also includes information regarding securities, exchange control and certain other tax or legal issues of which the Recipient should be aware with respect to the Recipient's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of December 2018. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Recipient not rely on the information in this Appendix as the only source of information relating to the consequences of the Recipient's participation in the Plan because the information may be out of date when the Award vests, Shares are issued to the Recipient and/or the Recipient sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Recipient's particular situation and the Company is not in a position to assure the Recipient of a particular result. Accordingly, the Recipient is advised to seek appropriate professional advice as to how the relevant laws in the Recipient's country may apply to his or her situation. Furthermore, additional privacy laws may apply in the Recipient's country.

Finally, if the Recipient is a citizen or resident of a country other than the one in which the Recipient is currently working, is considered a resident of another country for local law purposes or if the Recipient transfers employment and/or residency between countries after the Award Date, the information contained herein may not be applicable to the Recipient in the same manner.

ARGENTINA

Notifications

Securities Law Information

The Recipient understands that neither the Awards nor the Shares underlying the Awards are publicly offered or listed on any stock exchange in Argentina. Therefore, the offer of the Awards does not constitute a public offering as defined under Argentine law. The offer is private and not subject to the supervision of any Argentine governmental authority.

Exchange Control Information

If the Recipient transfers proceeds from the sale of Shares and any cash dividends into Argentina, the Recipient may be subject to certain restrictions. If the transfer of funds received in connection with the Award into Argentina is made within 10 days of receipt, 30% of the amount transferred into Argentina may be subject to mandatory deposit in a non-interest bearing account for a holding period of 365 days. The Argentine bank handling the transaction may request certain documentation in connection with the request to transfer sale proceeds into Argentina (e.g., evidence of the sale, proof of the source of the funds used to purchase the Shares, etc.). If the bank determines that the 10-day

rule or any other rule or regulation promulgated by the Argentine Central Bank has not been satisfied, it will require that 30% of the proceeds be placed in a non-interest bearing deposit account for a holding period of 365 days.

The Recipient is solely responsible for complying with the exchange control rules that may apply to the Recipient in connection with his or her participation in the Plan and/or transfer of proceeds from the sale of Shares or receipt of dividends acquired under the Plan into Argentina. Prior to transferring funds into Argentina, the Recipient should consult his or her local bank and/or exchange control advisor to confirm what will be required by the bank because interpretations of the applicable Central Bank regulations vary by bank and exchange control rules and regulations are subject to change without notice.

Foreign Asset/Account Reporting Information

Argentinian residents must report any Shares acquired under the Plan and held by the resident on December 31 of each year on their annual tax return for that year.

AUSTRALIA

Terms and Conditions

Australian Offer Document

The offer of the Award is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Offer Document for the offer of the Award to Australian resident employees, which will be provided to the Recipient with the Agreement.

Notifications

Securities Law Information

The Recipient understands that if he or she acquires Shares upon vesting/settlement of the Award and subsequently offers such Shares for sale to a person or entity resident in Australia, such an offer may be subject to disclosure requirements under Australian law. The Recipient should obtain legal advice regarding applicable disclosure requirements prior to making any such offer.

Exchange Control Information

Australian residents must report inbound and/or outbound cash transactions exceeding A\$10,000 and inbound and/or outbound international fund transfers of any value if the transfers do not involve an Australian bank.

Offer of Stock Awards

The Board of Directors of KO, in its absolute discretion, may make a written offer to an eligible person who is an Australian resident it chooses to accept a stock award to acquire Shares.

The offer shall specify the maximum number of Shares subject to a stock award which the Recipient may accept, the date of grant, the expiration date, the vesting conditions (if any), any applicable holding period and any disposal restrictions attaching to the Awards or the resultant Shares (all of which may be set by the Board of Directors of KO in its absolute discretion).

The offer is intended to receive tax deferred treatment under Subdivision 83A-C of the Income Tax Assessment Act 1997(Cth). The conditions to receive such treatment are contained in this Appendix.

The offer shall be accompanied by an acceptance form and a copy of the Plan and this Appendix or, alternatively, details on how the Recipient may obtain a copy of the Plan and this Appendix.

Grant of Awards

If the Recipient validly accept the Board of Directors of KO's offer of a stock award, the Board must grant the Recipient the stock award for the number of shares for which the stock award was accepted. However, the Board must *not* do so if the Recipient has ceased to be an eligible person at the date when the stock award is to be granted or the Company is otherwise prohibited from doing so under the *Corporations Act 2001*(Cth) (the "*Corporations Act*") without a disclosure document, product disclosure statement or similar document.

The Company must provide a stock award agreement in respect of the stock award granted to the Recipient to be executed by the Recipient as soon as practicable after the date of grant.

Stock awards granted to the Recipient under this Appendix that are Awards must not have an expiration date exceeding fifteen (15) years from the date of grant.

Tax Deferred Treatment

Ordinary shares. Stock awards issued to the Recipient under this Appendix must relate to ordinary shares. For the purpose of this Appendix, ordinary shares shall be defined in accordance with its ordinary meaning under Australian law.

Predominant business of the Company. Stock awards must not be issued Recipient where those stock awards relate to shares in a company that has a predominant business of the acquisition, sale or holding of shares, securities or other investments.

Real risk of forfeiture. Stock awards that are Awards issued to Recipient under this Appendix must have a real risk of forfeiture, the vesting conditions by which this risk is achieved is to be determined by the Board of Directors of KO in its absolute discretion.

10% limit on shareholding and voting power. Immediately after Recipient acquires the stock awards, Recipient must not: (i) hold a beneficial interest in more than 10% of the shares in KO; or (ii) be in a position to cast, or control the casting of, more than 10% of the maximum number of votes that might be cast at a general meeting of KO. For the purposes of these thresholds, stock awards that are Awards are treated as if they have vested and converted into KO Stock.

AUSTRIA

Notifications

Securities Disclaimer

The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Austria. Participation in the Plan is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

Consumer Protection Information

The Recipient may be entitled to revoke the Agreement on the basis of the Austrian Consumer Protection Act (the "Act") under the conditions listed below, if the Act is considered to be applicable to the Agreement and the Plan:

- (i) The revocation must be made within one week after the acceptance of the Agreement.
- (ii) The revocation must be in written form to be valid. It is sufficient if the Recipient returns the Agreement to the Company or the Company's representative with language that can be understood as the Recipient's refusal to conclude or honor the Agreement, provided the revocation is sent within the period discussed above.

Exchange Control Information

If the Recipient holds securities (including Shares acquired under the Plan) or cash (including proceeds from the sale of Shares and any cash dividends) outside of Austria (even if the Recipient holds them outside of Austria at a branch

of an Austrian bank), the Recipient may be required to report certain information to the Austrian National Bank if certain thresholds are exceeded.

Specifically, if the Recipient is an Austrian resident and holds securities outside of Austria, reporting requirements will apply if the value of such securities meets or exceeds (i) €30,000,000 as of the end of any calendar quarter, or (ii) €5,000,000 as of December 31. Further, if the Recipient holds cash in accounts outside of Austria (including proceeds from the sale of shares and any cash dividends), monthly reporting requirements will apply if the aggregate transaction volume of such cash accounts meets or exceeds €3,000,000 including the transactions and balances of all such cash accounts.

BELGIUM

Notifications

Securities Disclaimer

The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Belgium. Participation in the Plan is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

Foreign Asset/Account Reporting Information

The Recipient is required to report any taxable income attributable to the Award on his or her annual tax return. Additionally, Belgian residents are required to report any security or bank accounts (including brokerage accounts) maintained outside of Belgium on their annual tax return. In a separate report, they will be required to provide the National Bank of Belgium with certain details regarding such foreign accounts.

BRAZIL

Terms and Conditions

Nature of Grant

The following provision supplements Section 12 of the Agreement:

The Recipient agrees that (i) he or she is making an investment decision, (ii) the Shares will be issued to him or her only if the vesting conditions are met and any necessary services are rendered by the Recipient over the vesting period, and (iii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to the Recipient.

Compliance with Law

By accepting the Award, the Recipient acknowledges his or her agreement to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the vesting/settlement of the Award and issuance and/or sale of Shares acquired under the Plan and the receipt of any dividends.

Notifications

Foreign Asset/Account Reporting Information

If the Recipient is resident or domiciled in Brazil, the Recipient will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US\$100,000 as of December 31. Assets and rights that must be reported include Shares acquired under the Plan.

CANADA

Terms and Conditions

Termination of Employment

The following provision supplements Section 12(f) of the Agreement:

In the event of the Recipient's termination of employment for any reason (whether or not later found invalid or in breach of local employment laws or the terms of the Recipient's employment agreement, if any), any unvested portion of the Award shall be immediately forfeited without consideration. For purposes of the preceding sentence, the Recipient's right to vest in the Award will terminate effective as of the earlier of the following dates: (i) the date on which the Recipient's employment is terminated; (ii) the date the Recipient receives written notice of termination of employment from the Company or one of the Affiliates; or (iii) the date the Recipient is no longer actively providing services to the Company or one of the Affiliates. The right to vest in and exercise the Award (as discussed above) will not be extended by any notice period (e.g., active service would not include any contractual notice period or any period of "garden leave" or similar period mandated under Canadian laws or the terms of the Recipient's employment or service agreement, if any). The Committee shall have the exclusive discretion to determine when the Recipient is no longer actively providing services for purposes of the Recipient's Award (including whether the Recipient may still be considered to be providing services while on a leave of absence).

Data Privacy

The following provision supplements Section 11 of the Agreement:

The Recipient hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Recipient further authorizes the Company, any Affiliates and any stock plan service provider that may be selected by the Company to assist with the Plan to disclose and discuss the Plan with their respective advisors. The Recipient further authorizes the Company and any Affiliates to record such information and to keep such information in the Recipient's employee file.

Language Consent

The following terms and conditions apply to the Recipients resident in Quebec:

The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement relatif à la langue utilisée

Les parties reconnaissent avoir exigé que cette convention («Agreement») soit rédigée en anglais, ainsi que tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente.

Notifications

Securities Law Information

The Recipient is permitted to sell Shares acquired through the Plan through the designated broker appointed by the Company, provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed (i.e., New York Stock Exchange).

Foreign Asset/Account Reporting Information

Canadian residents are required to report any foreign property (e.g., Shares acquired under the Plan and possibly unvested Awards) on form T1135 (Foreign Income Verification Statement) if the total cost of their foreign property exceeds C\$100,000 at any time in the year, although the reporting requirements have been simplified if the cost is less than C\$250,000. It is the Recipient's responsibility to comply with these reporting obligations, and the Recipient should consult his or her own personal tax advisor in this regard.

CHILE

Notifications

Securities Law Information

Neither the Company nor Shares are registered with the Chilean Registry of Securities or under the control of the Chilean Superintendence of Securities.

Exchange Control Information

It is responsibility of the Recipient to make sure that the Recipient complies with exchange control requirements in Chile when the value of Recipient's share transaction is in excess of US\$10,000.

If the aggregate value of the Shares received under the Award exceeds US\$10,000, the Recipient must sign Annex 1 of the Manual of Chapter XII of the Foreign Exchange Regulations and file it directly with the Central Bank within 10 days of the settlement of the Awards.

The Recipient is not required to repatriate funds obtained from the sale of the Shares. However, if the Recipient decides to repatriate such funds, the Recipient must do so through the Formal Exchange Market if the amount of the funds exceeds US\$10,000. In such case, the Recipient must report the payment to a commercial bank or registered foreign exchange office receiving the funds.

If Recipient's aggregate investments held outside of Chile exceeds US\$5,000,000 (including the investments made under the Plan), the Recipient must report the investments annually to the Central Bank. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

Please note that exchange control regulations in Chile are subject to change. The Recipient should consult with his or her personal legal advisor regarding any exchange control obligations that the Recipient may have in connection with the Award.

Annual Tax Reporting Obligation

The Chilean Internal Revenue (the "CIRS") requires all taxpayers to provide information annually regarding: (i) the taxes paid abroad which they will use as a credit against Chilean income taxes, and (ii) the results of foreign investments. These annual reporting obligations must be complied with by submitting a sworn statement setting forth this information before March 15 of each year. The forms to be used to submit the sworn statement are Tax Form 1853 "Annual Sworn Statement Regarding Credits for Taxes Paid Abroad" and Tax Form 1851 "Annual Sworn Statement Regarding Investments Held Abroad." If the Recipient is not a Chilean citizen and has been a resident in Chile for less than three years, the Recipient is exempt from the requirement to file Tax Form 1853. These statements must be submitted electronically through the CIRS website at <http://www.sii.cl>.

CHINA

Terms and Conditions

The following provisions govern the Recipient's participation in the Plan if the Recipient is a national or passport holder of the People's Republic of China ("PRC") resident and working in mainland China:

Separation from the Company

Notwithstanding any provisions in the Agreement to the contrary, the following provisions apply in the event of separation from the Company or an Affiliate in China due to Disability and Retirement:

Awards held less than 12 months from the date of Award are forfeited.

For Awards held at least 12 months, the Performance Period shall be shortened to the beginning of the original Performance Period through the end of the year prior to the year of termination of employment after having attained age 55 and completing 10 Years of Service ("Retirement") or Disability, as applicable. If the Performance Criteria are met during the shortened Performance Period, instead of an award of Shares, the Recipient shall be paid a cash

amount equal to the value of the Shares that would have been earned based upon performance during the shortened period. The value shall be determined based on the closing price of the Shares on the date of the Recipient's Disability or Retirement (if non trading day, the next trading day), as applicable, and shall be paid within 90 days of the Recipient's Disability or Retirement, as applicable.

The following provision of Section 3(a) of the Agreement is replaced with the following:

| | | |
|---|--|--|
| Employment with the Company or a Subsidiary terminates after attaining age 55 and completing 10 Years of Service ("Retirement") | <ul style="list-style-type: none">• Awards held less than 12 months from the Award Date are forfeited.• For Awards held at least 12 months from the Award Date, the Performance Period continues.• After the Performance Criteria are certified, instead of an award of Shares, the Recipient shall be paid a cash amount equal to the value of the Shares that would have been earned based upon performance during the shortened period. The value shall be determined based on the closing price of the Shares on the date of the Recipient's Retirement (if non trading day, the next trading day) and shall be paid within 90 days of the Recipient's Retirement, as applicable. If required by Section 409A of the Internal Revenue Code, Shares may not be released to specified employees until at least six months following termination of employment. | <ul style="list-style-type: none">• Issue and/or release Shares earned on the Release Date. If required by Section 409A of the Internal Revenue Code, Shares may not be released to specified employees until at least six months following termination of employment. |
|---|--|--|

Exchange Control Requirements

By accepting the Award, the Recipient acknowledges that he or she understands and agrees that, due to exchange control requirements in China, the Recipient is not permitted to transfer any Shares acquired under the Plan out of the Recipient's account established with the Company's designated broker. In addition, as a condition of participation, the Recipient must execute the Power of Attorney below and agree to certain special terms and conditions as set forth below to comply with exchange control requirements in China and allow the Plan to continue in operation. Any and all Awards granted to the Recipient (including any and all outstanding Awards previously granted, any Shares issued to the Recipient in respect thereof, as well as current and future grants of Awards issued to the Recipient hereafter) are subject to local exchange control requirements, including the following special terms and conditions:

(i) Notwithstanding any terms or conditions of the Plan and the Agreement to the contrary, the Recipient must sell all of the Shares received through the vesting of any Award within six (6) months following the Recipient's termination of employment for any reason, or within any other timeframe as may be required by the State Administration of Foreign Exchange ("SAFE"), Shanghai branch. In no event shall the Recipient be permitted to hold Shares later than six (6) months following the date of the Recipient's termination of employment for any reason, and the Company will authorize Merrill Lynch (or any successor broker designated by the Company) to sell the Shares (on the Recipient's behalf and pursuant to the authorization without further consent) should the Shares remain in the Recipient's account more than six (6) months following the Recipient's termination of employment. In addition, upon vesting of the Award, a set percentage of the Shares issued at vesting may need to be sold in order to cover any Tax-Related Items due at vesting.

The Recipient must authorize Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") or any successor broker designated by the Company to sell such Shares as described above (on the Recipient's behalf and pursuant to this authorization) and provide to the Company and/or Merrill Lynch any documentation or evidence necessary to effect such sale of the Shares. Neither the Company nor Merrill Lynch (or any successor broker designated by the Company) are under any obligation to arrange for such sale of the Shares at any particular price or on any specific date or time. Further, the Company shall have the exclusive discretion to determine when the Recipient is no longer actively providing service for purposes of the Award;

(ii) The Recipient must repatriate the cash proceeds from the sale of the Shares issued upon the vesting of the Award to China. Such repatriation of the cash proceeds may need to be effectuated through a special exchange control account established by the Company, the Employer or any other Affiliate in China, and any proceeds from the sale of any Shares the Recipient acquires may be transferred to such special account prior to being delivered to the Recipient (less any Tax-Related Items and any brokerage fees or commissions);

(iii) The Company will deliver the proceeds of the sale of Shares (less any Tax Related Items and any brokerage fees or commissions) to the Recipient as soon as possible, but there may be delays in distributing the funds to the Recipient due to exchange control requirements in China. Proceeds may be paid to the Recipient in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to the Recipient in U.S. dollars, the Recipient will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid to the Recipient in local currency, the Company is under no obligation to secure any particular exchange conversion rate and the Company may face delays in converting the proceeds to local currency due to exchange control restrictions. The Recipient acknowledges and agrees that he or she bears the risk of any currency conversion rate fluctuation between the date that the Shares or any dividends paid on the Shares are sold, as applicable, and the date of conversion of the cash proceeds to local currency.

(iv) The Recipient further agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Power of Attorney

The Recipient is a PRC national employee working for the Company, the Employer or another Related company in China and, by electing to participate in the Plan and accepting the Agreement (including this Appendix), the Recipient does hereby appoint as attorney-in-fact, the Company, through its duly appointed representative, as the Recipient's true and lawful representative, with full power and authority to do the following:

(i) *To direct, instruct, authorize and prepare and execute any document necessary to have Merrill Lynch (or any successor broker designated by the Company) sell on the Recipient's behalf a set percentage of the Shares the Recipient receives at vesting as may be needed to cover Tax-Related Items due at vesting;*

(ii) *To direct, instruct, authorize and prepare and execute any document necessary to have Merrill Lynch (or any successor broker designated by the Company) sell on the Recipient's behalf any and all Shares the Recipient receives through the vesting of the Recipient's Award, which are still being held in his or her brokerage account as of the date which is six (6) months following the date of his or her termination of employment;*

(iii) *To direct, instruct, authorize and prepare and execute any document necessary to have Merrill Lynch (or any successor broker designated by the Company) repatriate the proceeds of the sale of the Recipient's Shares through a special exchange control account in China established by the Company, the Employer or any other Affiliate;*

(iv) *To direct, instruct, authorize and prepare and execute any document necessary to have the Company and/or Merrill Lynch (or any successor broker designated by the Company) use the Recipient's bank and/or brokerage account information and any other information as required to effectuate the sale of Shares and the repatriation and delivery of the cash proceeds from such sale;*

(v) *To take any additional action that may be necessary or appropriate for implementation of the Plan with SAFE and any other competent PRC authority, including but not limited to the transfer of funds through a special exchange control account in China; and*

(vi) *To constitute and appoint, in the Recipient's place and stead, and as the Recipient's substitute, one representative or more, with power of revocation.*

The Recipient hereby ratifies and confirms as his or her own act and deed all that such representative may do or cause to be done by virtue of this instrument.

Notifications

Foreign Asset/Account Reporting Information

The Recipient may be required to report to SAFE all details of his or her foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-PRC residents. Under these rules, the Recipient may be subject to reporting obligations for the Awards, Shares acquired under the Plan, the receipt of any dividends and the sale of Shares.

DENMARK

Terms and Conditions

Stock Option Act. By accepting this Award, the Grantee acknowledges that he or she received an Employer Statement (attached immediately below), translated into Danish, which is being provided to comply with the Danish Stock Option Act (the "Act"), to the extent that the Act applies to the Restricted Stock Units. If applicable, to the extent more favorable and required to comply with the Act, the terms set forth in the Employer Statement will apply to the Grantee's participation in the Plan.

Please be aware that as set forth in Section 1 of the Act, the Act only applies to "employees" as that term is defined in Section 2 of the Act. If the Grantee is a member of the registered management of a Subsidiary or affiliate in Denmark or otherwise does not satisfy the definition of employee, the Grantee will not be subject to the Act and the Employer Statement will not apply to him or her.

Notifications

Securities/Tax Reporting Information. The Grantee may hold shares of Stock acquired under the Plan in a safety-deposit account (e.g., a brokerage account) with either a Danish bank or with an approved foreign broker or bank. If the shares of Stock are held with a foreign broker or bank, the Grantee is required to inform the Danish Tax Administration about the safety-deposit account. For this purpose, the Grantee must file a Form V (Erklæring V) with the Danish Tax Administration. The Grantee must sign the Form V and the broker or bank may sign the Form V. By signing the Form V, the broker or bank undertakes an obligation, without further request each year, to forward information to the Danish Tax Administration concerning the shares of Stock in the safety-deposit account. In the event that the applicable broker or bank with which the account is held does not wish to, or, pursuant to the laws of the country in question, is not allowed to assume such obligation to report, the Grantee will be solely responsible for providing certain details regarding the foreign brokerage or bank account and any shares of Stock acquired in connection with the Plan and held in such account to the Danish Tax Administration as part of the Grantee's annual income tax return. By signing the Form V, the Grantee authorizes the Danish Tax Administration to examine the account. A sample of the Form V can be found at the following website: www.skat.dk/getFile.aspx?Id=47392.

In addition, if the Grantee opens a brokerage account (or a deposit account with a U.S. bank), the brokerage account (or bank account, as applicable) will be treated as a deposit account because cash can be held in the account. Therefore, the Grantee must also file a Form K (Erklæring K) with the Danish Tax Administration. Both the Grantee and the broker must sign the Form K unless an exemption from the broker/bank signature requirement is granted by the Danish Tax Administration. It is possible to seek the exemption on the Form K, which the Grantee should do at the time the Grantee submits the Form K. By signing the Form K, the broker or bank, as applicable, undertakes an obligation, without further request each year, to forward information to the Danish Tax Administration concerning the content of the deposit account. In the event that the applicable financial institution (broker or bank) with which the account is held does not wish to, or, pursuant to the laws of the country in question, is not allowed to assume such obligation to report, the Grantee will be solely responsible for providing certain details regarding the foreign brokerage or bank account to the Danish Tax Administration as part of the Grantee's annual income tax return. By signing the Form K, the Grantee authorizes the Danish Tax Administration to examine the account. A sample of Form K can be found at the following website: www.skat.dk/getFile.aspx?Id=42409&newwindow=true.

Foreign Asset/Account Reporting Information. If the Grantee establishes an account holding shares of Stock or cash outside of Denmark, the Grantee must report the account to the Danish Tax Administration. The form which should be used to make the report can be obtained from a local bank. (Please note that these obligations are separate from and in addition to the obligations described above.)

EGYPT

Notifications

Exchange Control Information

If the Recipient transfers funds into Egypt in connection with the Award, the Recipient is required to transfer the funds through a registered bank in Egypt.

FRANCE

Terms and Conditions

Awards Not Tax-Qualified

The Award is not intended to be a tax-qualified or tax-preferred award, including without limitation, under Sections L. 225-197-1 to L. 225-197-6 of the French Commercial Code. The recipient is encouraged to consult with a personal tax advisor to understand the tax and social insurance implications of the Award.

Language Consent

By accepting the French Award, the Recipient confirms having read and understood the documents relating to this grant (the Plan and the Agreement) which were provided in English language. The Recipient accepts the terms of those documents accordingly. The Recipient confirms that the Recipient has a good knowledge of the English language.

En acceptant l'Attribution, le Bénéficiaire confirme avoir lu et compris les documents relatifs à cette attribution (le Plan et ce Contrat) qui ont été fournis en langue anglaise. Le Bénéficiaire accepte les dispositions de ces documents en connaissance de cause. Etant précisé que le Titulaire a une bonne maîtrise de la langue anglaise.

Notifications

Securities Disclaimer

The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in France. Participation in the Plan is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

Foreign Asset/Account Information

The Recipient may hold Shares acquired upon vesting/settlement of the Award, any proceeds resulting from the sale of Shares or any dividends paid on such Shares outside of France, provided the Recipient declares all foreign bank and brokerage accounts (including any accounts that were opened or closed during the tax year) with his or her annual income tax return. Failure to complete this reporting may trigger penalties for the Recipient.

Tax Withholding

As from January 1, 2019, vesting of the Award will give rise to employer income tax withholding in France.

GERMANY

Notifications

Securities Disclaimer

The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Germany. Participation in the Plan is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

Exchange Control Information

Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank *Bundesbank*). In the event that the Recipient makes or receives a payment in excess of this amount, he or she is required to report the payment to Bundesbank electronically using the “General Statistics Reporting Portal” (“*Allgemeines Meldeportal Statistik*”) available via Bundesbank’s website (www.bundesbank.de).

GREECE

Notifications

Securities Disclaimer

The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Greece. Participation in the Plan is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

HONG KONG

Terms and Conditions

Securities Law Notice

WARNING: The Award and the Shares underlying the Awards do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or its Affiliates participating in the Plan. The Recipient should be aware that the contents of the Agreement have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong. Nor have the documents been reviewed by any regulatory authority in Hong Kong. The Agreement and the Plan are intended only for the personal use of each Recipient and may not be distributed to any other person. The Recipient is advised to exercise caution in relation to the offer of the Award. If the Recipient is in any doubt about any of the contents of the Agreement, including this Appendix, or the Plan, the Recipient should obtain independent professional advice.

Sale of Shares

Any Shares received at vesting are accepted as a personal investment. In the event that any portion of this Award vests within six months of the Award Date, the Recipient agrees that he or she will not offer to the public or otherwise dispose of the Shares acquired prior to the six-month anniversary of the Award Date.

Notifications

Occupational Retirement Schemes Ordinance Alert

The Company specifically intends that neither the Award nor the Plan will be considered or deemed an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance (“ORSO”).

INDIA

Notifications

Exchange Control Information

The Recipient must repatriate to India all funds resulting from the sale of Shares within 90 days and all proceeds from the receipt of any dividends within 180 days. The Recipient will receive a foreign inward remittance certificate (“FIRC”) from the bank where he or she deposits the foreign currency. The Recipient should maintain the FIRC as evidence of the repatriation of funds in the event that the Reserve Bank of India or the Employer requests proof of repatriation.

Foreign Asset/Account Reporting Information

The Recipient is required to declare in his or her annual tax return his or her foreign financial assets (including Shares) and any foreign bank accounts. The Recipient understands that it is the Recipient's responsibility to comply with this reporting obligation and is advised to confer with a personal tax advisor in this regard.

IRELAND

Notifications

Director Notification Requirement

If the Recipient is a director, shadow director or secretary of an Irish Affiliate, the Recipient is required to notify such Irish Affiliate in writing within five business days of (i) receiving or disposing of an interest in the Company (e.g., the Awards, Shares, etc.), (ii) becoming aware of the event giving rise to the notification requirement, or (iii) becoming a director, shadow director or secretary of an Irish Affiliate if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or children under the age of 18 (whose interests will be attributed to the director, shadow director or secretary, as the case may be).

Securities Disclaimer

The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Ireland. Participation in the Plan is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

Terms and Conditions

Tax Indemnity

The references in the Plan to "tax" or "taxes" includes any and all taxes, charges, levies and contributions in Ireland or elsewhere, to include, in particular, Universal Social Charge (USC) and Pay Related Social Insurance (PRSI) ("**Taxes**").

The Recipient shall be accountable for any Taxes, which are chargeable on any assessable income deriving from the grant, vesting of or other dealing in Awards or shares issued pursuant to Awards. The Company shall not become liable for any Taxes, as a result of the Recipient's participation in the Plan. In respect of such assessable income, the Recipient shall indemnify the Company and (at the direction of the Company) any Affiliate, which is or may be treated as the employer of the Recipient in respect of the Taxes (the "**Tax Liabilities**").

Pursuant to the indemnity referred to herein, where necessary, the Recipient shall make such arrangements, as the Company requires to meet the cost of the Tax Liabilities, including at the direction of the Company any of the following:

making a cash payment of an appropriate amount to the relevant company whether by check, banker's draft or deduction from salary in time to enable the Company to remit such amount to the Irish Revenue Commissioners before the 14th day following the end of the month in which the event giving rise to the Tax Liabilities occurred; or

appointing the Company as agent and / or attorney for the sale of sufficient Shares, acquired pursuant to the grant, vesting, exercise or other dealing in Awards, or Shares issued pursuant to Awards to cover the Tax Liabilities and authorizing the payment to the relevant company of the appropriate amount (including all reasonable fees, commissions and expenses incurred by the relevant company in relation to such sale) out of the net proceeds of sale of the shares.

Employment Rights

The Recipient acknowledges that his or her terms of employment shall not be affected in any way by his or her participation in the Plan, which shall not form part of such terms (either expressly or impliedly). The Recipient acknowledges that his or her participation in the Plan shall be subject at all times to the rules of the Plan as may be

amended from time to time. If on termination of the Recipient's employment (whether lawfully, unlawfully, or in breach of contract) he or she loses any rights or benefits under the Plan (including any rights or benefits which he or she would not have lost had his or her employment not been terminated), the Recipient hereby acknowledges that he or she shall not be entitled to (and hereby waives) any compensation for the loss of any rights or benefits under the Plan, or any replacement or successor plan.

The Plan is entirely discretionary and may be suspended or terminated by the Board of Directors of KO or by the Company at any time for any reason. Participation in the Plan is entirely discretionary and does not create any contractual or other right to receive future grants of Awards or benefits in lieu of Awards. All determinations with respect to future grants will be at the sole discretion of the Board or the Company. Rights under the Plan are not pensionable.

ITALY

Terms and Conditions

Data Privacy

The following provision replaces Section 11 of the Agreement:

The Recipient understands that the Company, the Employer and any Affiliate may hold certain personal information about him or her, including, but not limited to, the Recipient's name, home address and telephone number, date of birth, social insurance or other identification number, salary, nationality, job title, any Shares or directorships held in the Company or any Affiliate, details of all Awards, or any other entitlement to Shares awarded, cancelled, exercised, vested, unvested or outstanding in the Recipient's favor ("Data"), for the exclusive purpose of implementing, managing and administering the Plan. The Recipient is aware that providing the Company with Data is necessary for the performance of the Plan and that his or her refusal to provide such Data would make it impossible for the Company to perform its contractual obligations and may affect the Recipient's ability to participate in the Plan.

The Controller of personal data processing is The Coca-Cola Company with registered offices at One Coca-Cola Plaza, Atlanta Georgia, 30313, United States of America, and, pursuant to Legislative Decree no. 196/2003, its representative in Italy is Coca-Cola Italia S.r.l., Edison Park Center, Viale Tommaso Edison 110, 20099 Sesto San Giovanni, Milan, Italy.

The Recipient understands that Data may be transferred to the Company or any of its Affiliates, or to any third parties assisting in the implementation, management and administration of the Plan, including any transfer required to its designated broker or other third party with whom Shares acquired under the Plan or cash from the sale of such Shares may be deposited. Furthermore, the recipients that may receive, possess, use, retain, and transfer such Data may be located in Italy or elsewhere, including outside the European Union, and the recipients' country (e.g., the United States) may have different data privacy laws and protections than Italy.

The processing activity, including transfer of Data abroad, including outside of the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require the Recipient's consent thereto as the processing is necessary to performance of contractual obligations related to implementation, administration, and management of the Plan. The Recipient understands that Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The Recipient understands that Data will be held only as long as is required by law or as necessary to implement, administer and manage the Recipient's participation in the Plan. The Recipient understands that, pursuant to Section 7 of the Legislative Decree no. 196/2003, he or she has the right to, including but not limited to, access, delete, update, correct, or terminate, for legitimate reason, the Data processing. Furthermore, the Recipient is aware that Data will not be used for direct marketing purposes. In addition, Data provided can be reviewed and questions or complaints can be addressed by contacting the Recipient's local human resources representative.

Plan Document Acknowledgment

In accepting the Award, the Recipient acknowledges that he or she has received a copy of the Plan and the Agreement and has reviewed the Plan and the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Appendix.

The Recipient acknowledges that he or she has read and specifically and expressly approves the following sections of the Agreement: Section (3) Employment Events; Section (7) Responsibility for Taxes; Section (12) Nature of Award; Section (15) Governing Law and Venue; Section (18) Electronic Delivery and Acceptance; Section (19) Appendix A; Section (20) Imposition of Other Requirements; and the Data Privacy section above.

Notifications**Foreign Asset/Account Reporting Information**

If the Recipient is an Italian resident who, at any time during the fiscal year, holds foreign financial assets (including cash and Shares) which may generate taxable income in Italy, the Recipient is required to report these assets on his or her annual tax return for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations also apply if the Recipient is the beneficial owner of foreign financial assets under Italian money laundering provisions.

Securities Disclaimer

The grant of the Award is exempt from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Italy. The grant of the Award is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

JAPAN***Notifications*****Foreign Asset/Account Reporting Information**

Japanese residents holding assets outside of Japan with a total net fair market value exceeding ¥50,000,000 (as of December 31 each year) are required to comply with annual tax reporting obligations with respect to such assets. The Recipient is advised to consult with a personal tax advisor to ensure that he or she is properly complying with applicable reporting requirements.

MEXICO***Terms and Conditions*****Labor Law Acknowledgment**

These provisions supplement Section 12 of the Agreement:

Modification. By accepting the Award, the Recipient understands and agrees that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of the Recipient's employment.

Policy Statement. The grant of the Award made under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company with registered offices at One Coca-Cola Plaza, Atlanta Georgia, 30313, United States of America, is solely responsible for the administration of the Plan and participation in the Plan and the acquisition of Shares does not, in any way, establish an employment relationship between the Recipient and the Company since the Recipient is participating in the Plan on a wholly commercial basis and the Recipient's sole employer is Servicios Integrados de

Administración y Alta Gerencia S. de R.L. de C.V., nor does it establish any rights between the Recipient and the Employer.

Plan Document Acknowledgment

By accepting the grant of the Awards, the Recipient acknowledges that the Recipient has received a copy of the Plan, has reviewed the Plan and the Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Agreement.

In addition, by signing the Agreement, the Recipient further acknowledges that he or she has read and specifically and expressly approves the terms and conditions in Section 12 of the Agreement ("Nature of Award," in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) none of the Affiliates or the Company is responsible for any decrease in the value of the Shares underlying the Award.

Finally, the Recipient hereby declares that the Recipient does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of the Recipient's participation in the Plan and therefore grants a full and broad release to the Employer, the Company and any Affiliates with respect to any claim that may arise under the Plan.

Spanish Translation

Términos y Condiciones

Reconocimiento de la Ley Laboral aplicable

Los presentes lineamientos reemplazarán a la Cláusula 12 del Contrato.

Modificación. *Al aceptar el Otorgamiento, el Beneficiario reconoce y entiende que cualquier modificación al Plan o al Contrato o su terminación no serán considerados como un cambio o disminución en los términos y condiciones de su relación de trabajo.*

Declaración de Política. *El Otorgamiento realizado conforme al Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier tiempo, sin responsabilidad alguna.*

La Compañía, con oficinas registradas ubicadas en One Coca Cola Plaza, Atlanta Georgia, 30313, EE.UU., es la única responsable de la administración del Plan y de la participación en el mismo, y la adquisición de Acciones no establece de forma alguna una relación de trabajo entre el Beneficiario y la Compañía, ya que su participación en el Plan es completamente comercial, y el único empleador del Beneficiario es Servicios Integrados de Administración y Alta Gerencia, S. de R.L. de C.V., así como tampoco establece ningún derecho entre el Beneficiario y el Patrón.

Reconocimiento del Documento del Plan. *Al aceptar el Otorgamiento, el Beneficiario reconoce que ha recibido una copia del Plan, que ha revisado el Plan y el Contrato y que entiende y acepta completamente todas las disposiciones contenidas en el Plan y en el Contrato.*

Adicionalmente, al firmar el Contrato, el Beneficiario reconoce que ha leído y que aprueba específica y expresamente los términos y condiciones contenidos en la cláusula 12 del Contrato ("Naturaleza del Otorgamiento") en el cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) ninguna de las empresas Afiliadas o la Compañía, son responsables por cualquier disminución en el valor de las Acciones en relación al Otorgamiento.

Finalmente, el Beneficiario manifiesta que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación del

Beneficiario en el Plan y, en consecuencia, otorga el más amplio finiquito al Patrón, así como a la Compañía y empresas Afiliadas con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

MOROCCO

Notifications

Exchange Control Information

The Company reserves the right to force the immediate sale of any Shares to be issued upon vesting and settlement of the Award. If applicable, the Recipient agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such Shares (on the Recipient's behalf pursuant to this authorization) and the Recipient expressly authorizes the Company's designated broker to complete the sale of such Shares. The Recipient acknowledges that the Company's designated broker is under no obligation to arrange for the sale of Shares at any particular price. Upon the sale of the Shares, the Company agrees to pay the Recipient the cash proceeds from the sale of the Shares, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. The Recipient acknowledges that the Recipient is not aware of any material nonpublic information with respect to the Company or any securities of the Company as of the date of this Agreement.

The Recipient is required immediately to repatriate to Morocco the proceeds from the sale of any Shares which may be issued to the Recipient at vesting and settlement of the Awards. Such repatriation of proceeds may need to be effectuated through a special account established by the Company, its Subsidiary or Affiliate. By accepting the Awards, the Recipient consents and agrees that the cash proceeds may be transferred to such special account prior to being delivered to the Recipient.

If repatriation of proceeds is not effectuated through a special account, the Recipient agrees to maintain his or hers own records proving repatriation and to provide copies of these records upon request from the Company, its Subsidiary and/or the Office des Changes. The Recipient is responsible for ensuring compliance with all exchange control laws in Morocco.

PAKISTAN

Terms and Conditions

Immediate Sale of Shares

Notwithstanding anything to the contrary in the Agreement and the Plan, due to local regulatory requirements, the Recipient agrees to the immediate sale of any Shares to be issued to the Recipient on the Release Date. The Recipient further agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such Shares (on the Recipient's behalf pursuant to this authorization without further consent) and the Recipient expressly authorizes the Company's designated broker to complete the sale of such Shares. The Recipient acknowledges that the Company and its designated broker are under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the Company will deliver to the Recipient the cash proceeds from the sale of the Shares, less any Tax-Related Items and brokerage fees or commissions.

Notifications

Exchange Control Information

The Recipient is required immediately to repatriate to Pakistan the proceeds from the sale of Shares as described above. The Recipient should consult his or her personal advisor prior to exercise and settlement of the Awards to ensure compliance with the applicable exchange control regulations in Pakistan, as such regulations are subject to frequent change. The Recipient is responsible for ensuring compliance with all exchange control laws in Pakistan.

PHILIPPINES

Notifications

Securities Law Information

The Recipient acknowledges that the Recipient is permitted to sell Shares acquired under the Plan through the broker, provided that such sale takes place outside of the Philippines through the facilities of the New York Stock Exchange on which the Shares are listed.

The securities being offered or sold herein have not been registered with the Philippines Securities and Exchange Commission under its Securities Regulation Code (the "SRC"). Any future offer or sale thereof is subject to registration requirements under the SRC unless such offer or sale qualifies as an exempt transaction.

RUSSIA

Terms and Conditions

U.S. Transaction and Sale Restrictions

The Recipient understands that acceptance of the grant of the Award results in a contract between the Recipient and the Company completed in the United States and that the Agreement are governed by the laws of the Commonwealth of Delaware, without regard to choice of law principles thereof. Any Shares acquired under the Plan shall be delivered to the Recipient through a brokerage account in the U.S. The Recipient may hold the Shares in his or her brokerage account in the U.S.; however, in no event will Shares issued to the Recipient under the Plan be delivered to the Recipient in Russia. The Recipient is not permitted to sell the Shares directly to other Russian legal entities or individuals, nor is Recipient permitted to bring any certificates representing the Shares into Russia (if such certificates are actually issued).

Depending on the development of local regulatory requirements, the Company reserves the right to require the immediate sale of any Shares to be issued to Recipient upon vesting of the Award. By accepting the Award, Recipient acknowledges that Recipient understands and agree that the Company is authorized to, and may, in its sole discretion, instruct its designated broker to assist with the mandatory sale of Shares issued to the Recipient upon vesting of the Award (on Recipient's behalf pursuant to this authorization) and Recipient expressly authorizes the Company's designated broker to complete the sale of such Shares. Recipient acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the shares of Shares, Recipient will receive the cash proceeds, less any Tax-Related Items and brokerage fees or commissions.

Data Privacy

The following provision replaces Section 11 of the Agreement:

By accepting the Award, the Recipient acknowledges that he or she has read, understood and agrees to the terms regarding the collection, processing and transfer of data described in Section 11 of the Agreement. In this regard, upon request of the Company or the Employer, the Recipient agrees to provide an executed data privacy consent form or any similar agreements or consents that the Company or the Employer may deem necessary to obtain under the data privacy laws in Russia, either now or in the future. The Recipient understands that he or she will not be able to participate in the Plan if the Recipient fails to execute any such consent or agreement that may be requested.

Notifications

Securities Law Information

The Employer is not in any way involved in the offer of the Award or administration of the Plan. The Agreement, the Plan and all other materials the Recipient may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. The issuance of Shares under the Plan has not and will not be registered in Russia and hence the Shares described in any Plan-related documents may not be offered or placed in public circulation in Russia.

Please note that, under the Russian law, the Recipient is not permitted to sell or otherwise alienate the Shares directly to other Russian individuals and the Recipient is not permitted to bring Share certificates into Russia.

Exchange Control Information

The Recipient is responsible for complying with all currency control laws and regulations in Russia that may apply to participation in the Plan. Within a reasonably short time after the receipt of any funds resulting from the Award (*e.g.*, sale proceeds, dividends, etc.), the funds must be repatriated to Russia and credited to a Russian resident Recipient through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to foreign banks in accordance with Russian exchange control laws. Effective August 2, 2014, dividends (but not dividend equivalents) do not need to be remitted to a Russian resident Recipient's bank account in Russia but instead can be remitted directly to a foreign individual bank account (in Organisation for Economic Cooperation and Development ("OECD") and Financial Action Task Force ("FATF") countries). The Recipient should consult his or her personal advisor before remitting any funds into Russia, as exchange control requirements are subject to change at any time, often without notice.

Labor Law Information

If the Recipient continues to hold Common Stock acquired at vesting of the Award after an involuntary termination of employment, he or she may not be eligible to receive unemployment benefits in Russia.

SINGAPORE

Notifications

Securities Law Information

The Award is being granted pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Recipient should note that the Award is subject to section 257 of the SFA and the Recipient should not make any subsequent sale of the Shares in Singapore or any offer of such subsequent sale of the Shares in Singapore, unless such sale or offer is made (1) after 6 months from the Award Date or (2) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

Chief Executive Officer and Director Notification Requirement

If the Recipient is a Chief Executive Officer ("CEO") or a director, associate director or shadow director of the Company's Singapore Affiliate, the Recipient is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company's Singapore Affiliate in writing when the Recipient receives an interest (*e.g.*, the Awards, Shares, etc.) in the Company or any Affiliates within two business days of (i) its acquisition or disposal, (ii) any change in a previously disclosed interest (*e.g.*, when Shares are sold), or (iii) becoming a CEO, director, associate director or shadow director.

SOUTH AFRICA

Terms and Conditions

Tax Acknowledgment

By accepting the Award, the Recipient agrees to notify the Employer of the amount of any gain realized at the taxable event. If the Recipient fails to advise the Employer of the gain realized at the taxable event, the Recipient may be liable for a fine. The Recipient will be responsible for paying any difference between the actual tax liability and the amount withheld.

The Recipient is advised to carefully read the materials provided before making a decision whether to participate in the Plan. In addition, the Recipient is advised to contact a tax advisor for specific information concerning his or her personal tax situation with regard to Plan participation.

Notifications

Securities Law Notice

In compliance with South African securities laws, the Recipient is hereby notified that the following documents are available for review on the Company's "Investor Relations" website at <http://www.coca-colacompany.com/investors>: Annual Reports, Quarterly Reports, Earnings Releases and Proxy Statements.

A copy of the above documents will be sent to the Recipient free of charge on written request to Investor Relations at the Coca-Cola Company, One Coca-Cola Plaza, Atlanta, Georgia 30313, USA.

Exchange Control Information

South African residents may be required to obtain approval from the South African Reserve Bank for payments (including payment of the proceeds from the sale of Shares) that he or she receives into accounts held outside of South Africa (e.g., a U.S. brokerage account). The Recipient should consult his or her personal advisor to ensure compliance with current exchange control regulations.

SPAIN

Terms and Conditions

Labor Law Acknowledgment

The following provision supplements Section 12 of the Agreement:

In accepting the Award, the Recipient consents to participate in the Plan and acknowledges that he or she has received a copy of the Plan.

The Recipient understands and agrees that the Company has unilaterally, gratuitously and discretionally decided to grant the Award under the Plan to individuals who may be employees of the Company and any Affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any Affiliates, over and above the specific terms of the Plan. Consequently, the Recipient understands that the Award is granted on the assumption and condition that the Award and any Shares issued under the Plan are not part of any employment contract (either with the Company or any Affiliates) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Recipient understands that the Award would not be granted to the Recipient but for the assumptions and conditions referred to herein; thus, the Recipient acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the grant of the Award and any right to the Award shall be null and void.

Further, the vesting of the Award is expressly conditioned on the Recipient's continued employment, such that upon termination of employment, the Award may cease vesting immediately, effective on the date of the Recipient's termination of employment (unless otherwise specifically provided in the Agreement and/or the Plan). In particular, the Recipient understands and agrees that any unreleased Awards as of the date the Recipient is no longer actively employed or in service (unless otherwise specifically provided in the Agreement and/or the Plan) will be forfeited without entitlement to the underlying Shares or to any amount of indemnification in the event of termination of the Recipient's employment by reason of, but not limited to, resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective dismissal adjudged or recognized to be without cause, individual or collective dismissal on objective grounds, whether adjudged or recognized to be with or without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer and under Article 10.3 of the Royal Decree 1382/1985.

Notifications

Securities Disclaimer

The grant of the Award is exempt from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Spain. The grant of an Award and the Shares issued pursuant to the vesting/settlement of the Award are considered a private placement outside the scope of Spanish laws on public offerings and issuances of securities. Neither the Plan nor the Agreement have been registered with the *Comisión Nacional del Mercado de Valores* and do not constitute a public offering prospectus. The grant of the Award is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

Exchange Control Information

The acquisition, ownership and disposition of Shares and must be declared for statistical purposes to the *Dirección General de Comercio e Inversiones* (the “DGCI”), which is a department of the Ministry of Economy and Competitiveness. If the Recipient acquires Shares through the use of a Spanish financial institution, that institution will automatically make the declaration to the DGCI for the Recipient; otherwise, the resident Recipient will be required make the declaration by filing the appropriate form with the DGCI. Generally, the declaration must be made in January for Shares owned as of December 31 of the prior year; however, if the value of Shares acquired or sold exceeds €1,502,530 (or the Recipient holds 10% or more of the capital of the Company or such other amount that would entitle the Recipient to join the Company’s board of directors), the declaration must be filed within one (1) month of the acquisition or sale, as applicable.

Foreign Asset/Account Reporting Information

To the extent the Recipient holds rights or assets outside of Spain with a value in excess of €50,000 per type of right or asset (e.g., Shares, cash, etc.) as of December 31 each year, such resident will be required to report information on such rights and assets on his or her annual tax return for such year. After such rights and assets are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported rights or assets increases by more than €20,000.

Further, the Recipient will be required to electronically declare to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the securities (including Shares acquired under the Plan) held in such accounts if the value of the transactions for all such accounts during the prior tax year or the balances in such accounts as of December 31 of the prior tax year exceed €1,000,000.

Further, the Recipient is required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including Shares acquired under the Plan), and any transactions with non-Spanish residents (including any payments of cash or Shares made to the Recipient under the Plan) if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the relevant year, exceed €1,000,000.

SWITZERLAND

Notifications

Securities Law Notification

The grant of the Award is considered a private offering and therefore is not subject to securities registration in Switzerland.

THAILAND

Notifications

Exchange Control Information

If the proceeds from the sale of Shares or the receipt of dividends are equal to or greater than US\$50,000 or more in a single transaction, Thai resident Recipients must repatriate the proceeds to Thailand immediately upon receipt and convert the funds to Thai Baht or deposit the proceeds in a foreign currency deposit account maintained by a bank in Thailand within 360 days of remitting the proceeds to Thailand. In addition, Thai resident Recipients must report the inward remittance to the Bank of Thailand on a foreign exchange transaction form.

Because exchange control regulations change frequently and without notice, the Recipient should consult his or her personal advisor before selling Shares to ensure compliance with current regulations. It is the Recipient's sole responsibility to comply with exchange control laws in Thailand.

TURKEY

Notifications

Securities Law Information

Under Turkish law, the Recipient is not permitted to sell Shares acquired under the Plan in Turkey. The Recipient must sell the Shares acquired under the Plan outside of Turkey. The Shares are currently traded on the New York Stock Exchange in the United States under the ticker symbol "KO" and Shares may be sold on this exchange.

Exchange Control Information

Under Turkish exchange control regulations, the Recipient may be required to use a financial intermediary institution approved under the Turkish Capital Market Law to acquire or sell shares traded on a foreign market and to report such activity to the Capital Markets Board. *The Recipient should consult his or her personal advisor regarding these requirements.*

UNITED ARAB EMIRATES

Notifications

Securities Law Information

Participation in the Plan is being offered only to selected Recipients and is in the nature of providing equity incentives to Recipients in the United Arab Emirates. The Plan and the Agreement are intended for distribution only to such Recipients and must not be delivered to or relied on by any other person. Prospective purchasers of the securities offered, including the Recipient, should conduct their own due diligence on the securities. The Recipient is encouraged to consult a legal or financial advisor if the Recipient does not understand the contents of The Agreement or the Plan or any aspect of the Award.

If the Recipient does not understand the contents of the Plan and the Agreement, the Recipient should consult an authorized financial adviser. The Emirates Securities and Commodities Authority and the Dubai Financial Services Authority have no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved the Plan or the Agreement nor taken steps to verify the information set out therein, and have no responsibility for such documents.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes

The following provisions supplement Section 7 of the Agreement:

If payment or withholding of income taxes is not made within ninety (90) days of the end of the tax year in which the income tax liability arises, or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), the amount of any uncollected income tax shall constitute a loan owed by the Recipient to the Employer, effective on the Due Date. The Recipient understands and agrees that the loan will bear interest at the then-current official rate of Her Majesty's Revenue and Customs ("HMRC"), it will be

immediately due and repayable by the Recipient, and the Company and/or the Employer may recover it at any time thereafter by any of the means referred to in Section 7 of the Agreement.

Notwithstanding the foregoing, if the Recipient is a director or an executive officer (as within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), the Recipient will not be eligible for such a loan to cover the uncollected income tax. In the event that the Recipient is a director or executive officer and the income tax is not collected from or paid by the Recipient by the Due Date, the Recipient understands that the amount of any uncollected income tax may constitute a benefit to the Recipient on which additional income tax and national insurance contributions ("NICs") may be payable. The Recipient will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer (as appropriate) for the value of any employee NICs due on this additional benefit, which the Company and/or the Employer may recover from the Recipient by any of the means referred to in Section 7 of the Agreement.

Notifications

Securities Disclaimer

The grant of the Award is exempt from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in the UK. The grant of the Award is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

This Agreement is not an approved prospectus for the purposes of section 85(1) of the Financial Services and Markets Act 2000 ("FSMA") and no offer of transferable securities to the public (for the purposes of section 102B of FSMA) is being made in connection with the Plan. The Plan and the Award are exclusively available in the UK to bona fide employees and former employees and any other UK Subsidiary of the Company.

Non-Qualification

The Award is not intended to be tax-qualified or tax-preferred for purposes of tax rules in the United Kingdom.

Tax Consultation

The Recipient understands that he or she may suffer adverse tax consequences as a result of his or her acquisition or disposition of the Shares. The Recipient represents that he or she will consult with any tax advisors he or she deems appropriate in connection with the acquisition or disposition of the Shares and that the Recipient is not relying on the company or any Affiliate for any tax advice.

URUGUAY

Data Privacy

The following provision supplements Section 11 of the Agreement:

The Recipient understands that his or her Data will be collected by his or her Employer and will be transferred to the Company at One Coca-Cola Plaza, Atlanta Georgia, 30313, United States and/or any financial institutions or brokers involved in the management and administration of the Plan. The Recipient further understands that any of these entities may store the Recipient's Data for purposes of administering his or her participation in the Plan.

**APPENDIX B TO
THE COCA-COLA COMPANY
2014 EQUITY PLAN
PERFORMANCE SHARE AGREEMENT**

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RESTRICTED STOCK UNIT AGREEMENT
The Coca-Cola Company 2014 Equity Plan

The Coca-Cola Company (the "Company") hereby agrees to award to the recipient named below (the "Recipient") restricted stock units over the number of shares of Common Stock, \$.25 par value, of the Company (the "Shares") set forth below as the "Award" in accordance with and subject to the terms, conditions and restrictions of this Restricted Stock Unit Agreement, including any country-specific provisions for the Recipient's country in Appendix A attached hereto ("Appendix A", together with the Restricted Stock Unit Agreement, the "Agreement"). The Award shall settle as Shares, but until such settlement, the Award will be denominated in restricted stock units. The Shares awarded will be released to the Recipient on the date set forth below ("Release Date") if the conditions described in this Agreement are satisfied. Such Award will be made under the terms of The Coca-Cola Company 2014 Equity Plan (the "Plan"), as amended.

Name of Recipient: XXXXXXXXXXXX
Award: XXXXXX Shares
Award Date:
Vesting Date:
Release Date:

TERMS AND CONDITIONS OF THIS AGREEMENT

(1) General Conditions. This Award is in the form of restricted stock units that settle in Shares at the Release Date. If all of the conditions set forth in this Agreement are satisfied, the Shares will be released to the Recipient as soon as administratively possible following the Release Date. If these conditions are not satisfied, the Award shall be forfeited. Capitalized terms in this Agreement refer to defined terms in the Plan, except as otherwise defined herein. Except as provided in Section 3 or in Appendix A, the Shares shall be released on the Release Date only if the Recipient is continuously employed by the Company, or if different, the Recipient's employer (the "Employer"), or an Affiliate from the Award Date until the Release Date.

(2) Shares, Dividends and Voting Rights. As soon as administratively practicable following the Release Date, or as otherwise provided in Section 3 below, the number of indicated Shares shall be issued to the Recipient, provided all conditions set forth in Section 1 above are satisfied. Except as provided in Section 3 below, all Awards shall be settled in Shares.

Prior to the Release Date, the Recipient shall have no rights with respect to the Shares, including but not limited to rights to sell, vote, exchange, transfer, pledge, hypothecate or otherwise dispose of the Shares. In addition, prior to the Release Date, the Recipient shall not be entitled to receive dividends, dividend equivalents and shall not have any other rights with respect to the Shares.

(3) Employment Events.

(a) Subject to the attached Appendix A, if any of the employment events listed below occur prior to the Release Date, the terms of this subparagraph shall apply. The following table describes the result depending on the reason for the Recipient's termination of employment, or other employment event, and the timing of the same. In the event of the Recipient's termination of employment prior to the Release Date for reasons other than those set forth below, the Award shall be forfeited.

| Event | Impact on Vesting | Impact on Release |
|--|--|---|
| Disability | Award continues to vest if employee is still employed. | Award shall be settled in Shares on Release Date. |
| Employment with the Company or a Subsidiary terminates because of Disability | Award immediately vests. | Shares will be released within 90 days after the date of termination. |

| Event | Impact on Vesting | Impact on Release |
|--|--|--|
| Employee is involuntary terminated from the Company or a Subsidiary after attaining age 50 and completing 10 Years of Service because of reduction in workforce, internal reorganization, or job elimination and employee signs a release of all claims and, if requested, an agreement on confidentiality and competition | Award held at least 12 months continues to vest for three years from termination date in accordance with the original vesting schedule provided in the Agreement. Such recipient shall be entitled to retain a prorated number of Shares subject to the Award, unless otherwise specified at the time of grant. Shares will be prorated based on the number of whole and partial calendar months of service during vesting period through the date of termination of employment, with any partial calendar months equaling a whole calendar month. The prorated number of Shares are issued and released on the Release Date. Award held less than 12 months is forfeited. | Award shall be settled in Shares on Release Date. If required by Section 409A of the Internal Revenue Code, Shares may not be released to specified employees until at least six months following termination of employment. |
| Employment with the Company or a Subsidiary terminates after attaining age 60 and completing 10 Years of Service | Award held at least 12 months becomes immediately vested. Award held less than 12 months is forfeited. | Shares will be released within 90 days after the date of termination. If required by Section 409A of the Internal Revenue Code, Shares may not be released to specified employees until at least six months following termination of employment. |
| Employment with the Company or a Subsidiary terminates because of death | Award immediately vests. | The Recipient's estate shall be paid a cash amount equal to the value of the Shares. The value shall be determined based on the closing price of the Shares on the date of the Recipient's death (or in the case of a non trading day, the next trading day) and shall be paid within 90 days after the Recipient's death. |
| Employment with the Company or a Subsidiary involuntarily terminates for reason other than for cause within one year after a Change in Control | Award shall be treated as described in the Plan. | Award shall be treated as described in the Plan. |
| Employment with the Company or a Subsidiary terminates for any other reason | Award is forfeited. | N/A |
| US military leave | Vesting continues during leave. | Award shall be settled in Shares on Release Date. |
| Unpaid leave of absence pursuant to published Company policy of 12 months or less | Vesting continues during leave. | Award shall be settled in Shares on Release Date. |
| Transfer, at Company's discretion, to an Affiliate that is not a Subsidiary | Vesting continues after move. | Award shall be settled in Shares on Release Date. |
| Transfer to a Subsidiary | Vesting continues after move. | Award shall be settled in Shares on Release Date. |
| Recipient's employer is no longer an Affiliate under the terms of the Plan (this constitutes a termination of employment under the Plan) | Award is forfeited. | N/A |
| Employment with an Affiliate terminates for any reason | Award is forfeited. | N/A |

(b) "Years of Service" for purposes of this agreement means "Years of Vesting Service" as that term is defined in The Coca-Cola Company Pension Plan, regardless of whether the Recipient is a participant in that plan.

(4) **Acceptance of Agreement.** The Recipient shall indicate his or her acceptance of this Agreement, including any Power of Attorney, if requested and in the method directed by the Company.

(5) **Right of Set-off.** By accepting this Agreement, the Recipient agrees that, should KO or any Affiliate in its reasonable judgment determine that Recipient owes KO or any Affiliate any amount due to any loan, note, obligation or indebtedness, including but not limited to amounts owed to KO pursuant to KO's tax equalization program or KO's policies with respect to travel and business expenses, and if the Recipient has not satisfied such obligation(s), then KO may instruct Merrill Lynch to withhold and/or sell shares of KO Stock acquired by the Recipient upon release, or KO may deduct funds equal to the amount of such obligation from the Recipient's salary or other funds due to the Recipient from KO.

(6) **Stock Splits and Other Adjustments.** In the event that the Company's shares, as a result of a stock split or stock dividend or combination of shares or any other change or exchange for other securities, by reclassification, reorganization or otherwise, are increased or decreased or changed into or exchanged for a different number or kind of shares of stock or other securities of the Company or of another corporation, the number of Shares to be awarded under this Agreement shall be adjusted to reflect such change in such manner as the Board of Directors of the Company or the Compensation Committee may deem appropriate. If any such adjustment shall result in a fractional share, such fraction shall be disregarded.

(7) **Notices.** Each notice relating to this Award shall be in writing. All notices to the Company shall be addressed to the Secretary, The Coca-Cola Company, One Coca-Cola Plaza, Atlanta, Georgia 30313. All notices to the Recipient shall be addressed to the address of the Recipient on file with the Company, the Employer, and/or the Company's plan broker, Merrill, Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"). Either the Company or the Recipient may designate a different address by written notice to the other. Written notice to said addresses shall be effective to bind the Company, the Recipient and the Recipient's representatives and beneficiaries.

(8) **Responsibility for Taxes.**

(a) Irrespective of any action taken by the Company or the Employer, the Recipient hereby acknowledges and agrees that the ultimate liability for all income tax, social insurance, National Insurance Contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Recipient's participation in the Plan and legally applicable to the Recipient ("Tax-Related Items"), is and remains the responsibility of the Recipient or the Recipient's estate (as applicable) and may exceed the amount actually withheld by the Company or the Employer. The Recipient acknowledges and understands that the requirements with respect to the Tax-Related Items may change from time to time as applicable laws or interpretations change.

(b) Prior to any relevant taxable or tax withholding event, as applicable, the Recipient agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Recipient authorizes the Company, the Employer, and their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items withholding obligations by one or a combination of the following:

- (1) withholding from the Recipient's wages or other cash compensation paid to the Recipient by the Company and/or the Employer, or any other payment of any kind otherwise due to the Recipient by the Company and/or the Employer; or
- (2) withholding from proceeds of the sale of Shares acquired upon vesting/settlement of the Award, either through a voluntary sale or through a mandatory sale arranged by the Company (on the Recipient's behalf pursuant to this authorization without further consent); or
- (3) retention of or withholding in Shares to be issued upon vesting/settlement of the Award.

(c) If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Recipient is deemed to have been issued the full number of Shares subject to the Award, notwithstanding that a number of the Shares are retained solely for the purpose of paying the Tax-Related Items.

(d) In addition, the Recipient shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Recipient's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if the Recipient fails to comply with the Recipient's obligations in connection with the Tax-Related Items.

(e) The Recipient further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting, settlement or release of the Award, the issuance of Shares upon settlement or release of the Award, the subsequent sale of Shares acquired pursuant to such settlement or release and the receipt of any dividends and/or dividend equivalents; and (2) do not commit to and are under no obligation to

structure the terms of the grant or any aspect of the Award to reduce or eliminate the Recipient's liability for Tax-Related Items or achieve any particular tax result. Further, if the Recipient is subject to tax in more than one jurisdiction, the Recipient acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. For Recipients who are International Service Associates or covered by another international service policy, all Tax-Related Items remain the Recipient's responsibility, except as expressly provided in the Company's International Service Policy and/or Tax Equalization Policy.

(9) Compensation Committee. The Recipient hereby agrees that (a) any change, interpretation, determination or modification of this Agreement by the Compensation Committee shall be final and conclusive for all purposes and on all persons including the Company and the Recipient; provided, however, that with respect to any amendment or modification of the Plan which affects the Award of Shares made hereby, the Compensation Committee shall have determined that such amendment or modification is in the best interests of the Recipient of such Award; and (b) this Agreement and the Award shall not affect in any way the right of the Company or the Employer to terminate or change the employment of the Recipient.

(10) Prohibited Activities. In the event Recipient engages in a "Prohibited Activity" (as defined below), at any time during the term of this Agreement, or within one year after termination of the Recipient's employment from the Company and/or the Employer, or within one year after the Release Date, whichever occurs latest, the Award shall be forfeited and, if applicable, any payment associated with the Award shall be forfeited and repaid to the Company.

Prohibited Activities are:

(a) *Non-Disparagement* – making any statement, written or verbal, in any forum or media, or taking any action in disparagement of the Company, the Employer and/or any Affiliate thereof, including but not limited to negative references to the Company or its products, services, corporate policies, or current or former officers or employees, customers, suppliers, or business partners or associates;

(b) *No Publicity* – publishing any opinion, fact, or material, delivering any lecture or address, participating in the making of any film, radio broadcast or television transmission, or communicating with any representative of the media relating to confidential matters regarding the business or affairs of the Company, the Employer and/or any Affiliate which the Recipient was involved with during the Recipient's employment;

(c) *Non-Disclosure of Trade Secrets* – failure to hold in confidence all Trade Secrets of the Company, the Employer and/or any Affiliate that came into the Recipient's knowledge during the Recipient's employment by the Company, the Employer or any Affiliate, or disclosing, publishing, or making use of at any time such Trade Secrets, where the term "Trade Secret" means any technical or non-technical data, formula, pattern, compilation, program, device, method, technique, drawing, process, financial data, financial plan, product plan, list of actual or potential customers or suppliers or other information similar to any of the foregoing, which (i) derives economic value, actual or potential, from not being generally known to and not being readily ascertainable by proper means by, other persons who can derive economic value from its disclosure or use, and (ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy;

(d) *Non-Disclosure of Confidential Information* – failure to hold in confidence all Confidential Information of the Company, the Employer and/or any Affiliate that came into the Recipient's knowledge during the Recipient's employment by the Company, the Employer or any Affiliate, or disclosing, publishing, or making use of such Confidential Information, where the term "Confidential Information" means any data or information, other than Trade Secrets, that is valuable to the Company and not generally known to the public or to competitors of the Company;

(e) *Return of Materials* – failure of the Recipient, in the event of the Recipient's termination of employment for any reason, promptly to deliver to the Company all memoranda, notes, records, manuals or other documents, including all copies of such materials and all documentation prepared or produced in connection therewith, containing Trade Secrets or Confidential Information regarding the Company's business, whether made or compiled by Recipient or furnished to the Recipient by virtue of the Recipient's employment with the Company, the Employer or any Affiliate, or failure promptly to deliver to the Company all vehicles, computers, credit cards, telephones, handheld electronic devices, office equipment, and other property furnished to the Recipient by virtue of the Recipient's employment with the Company, the Employer or any Affiliate;

(f) *Non-Compete* – rendering services for any organization which, or engaging directly or indirectly in any business which, in the sole judgment of the Compensation Committee or the Chief Executive Officer of the Company or any senior officer designated by the Compensation Committee, is or becomes competitive with the Company;

(g) *Non-Solicitation* – soliciting or attempting to solicit for employment for or on behalf of any corporation, partnership, or other business entity any employee of the Company with whom Recipient had professional interaction during the last twelve months of the Recipient’s employment with the Company, the Employer or any Affiliate; or

(h) *Violation of Company Policies* – violating any written policies of the Company or the Employer applicable to Recipient, including without limitation the Company’s insider trading policy.

(11) Modification of Agreement. If any of the terms of this Agreement may in the opinion of the Company conflict or be inconsistent with any applicable law or regulation of any governmental agency having jurisdiction, the Company reserves the right to modify this Agreement to be consistent with applicable laws or regulations.

(12) Data Privacy. The following provisions shall apply to the Recipient only if he or she resides outside the US, UK, the EU and EEA:

(a) Recipient voluntarily consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this Agreement and any other Plan materials (“Data”) by and among, as applicable, KO and any Affiliate or employer for the exclusive purpose of implementing, administering, and managing his or her participation in the Plan.

(b) Recipient understands that KO and its Affiliates may hold certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of KO Stock or directorships held in KO, details of all equity awards or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in his or her favor, for the exclusive purpose of implementing, administering, and managing the Plan.

(c) Recipient understands that Data will be transferred to one or more stock plan service provider(s) selected by KO, which may assist KO with the implementation, administration, and management of the Plan. Recipient understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient’s country (e.g., the United States) may have different, including less stringent, data privacy laws and protections than Recipient’s country. Recipient understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting a local human resources representative. Recipient authorizes KO and any other possible recipients that may assist KO (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing Recipient’s participation in the Plan.

(d) Recipient understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. Recipient understands that if he or she resides in certain jurisdictions outside the United States, to the extent required by applicable laws, Recipient may, at any time, request access to Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents given by accepting the Award, in any case without cost, by contacting in writing a local human resources representative. Further, Recipient understands that he or she is providing these consents on a purely voluntary basis. If Recipient does not consent or if he or she later seeks to revoke consent, his or her engagement as a service provider with KO or an Affiliate will not be adversely affected; the only consequence of refusing or withdrawing consent is that KO will not be able to grant him or her awards under the Plan or administer or maintain awards. Therefore, Recipient understands that refusing or withdrawing consent may affect his or her ability to participate in the Plan (including the right to retain the Award). Recipient understands that he or she may contact a local human resources representative for more information on the consequences of refusal to consent or withdrawal of consent.

The following provisions shall apply to the Recipient only if he or she resides in the UK, EU or EEA:

(e) *Data Collected and Purposes of Collection.* Recipient understands that KO, acting as controller, as well as the employer, may collect, to the extent permissible under applicable law, certain personal information about him or her, including name, home address and telephone number, information necessary to process the Award (e.g., mailing address for a check payment or bank account wire transfer information), date of birth, social insurance number or other identification number, salary, nationality, job title, employment location, any capital shares or directorships held in KO (but only where needed for legal or tax compliance), any other information necessary to process mandatory tax withholding and reporting, details of all Awards granted, canceled, vested, unvested or outstanding in his or her favor, and where applicable service termination date and reason for termination (all such personal information is referred to as “Data”). The Data is collected from the Recipient, the employer, and from KO, for the exclusive purpose of implementing, administering and managing the Plan pursuant to the terms of this Agreement. The legal basis (that is, the legal justification) for processing the Data is to perform this Agreement. The Data must be provided in order for Recipient to participate in the Plan and for the parties to this Agreement to

perform their respective obligations thereunder. If Recipient does not provide Data, he or she will not be able to participate in the Plan and become a party to this Agreement.

(f) **Transfers and Retention of Data.** Recipient understands that the employer will transfer Data to KO for purposes of plan administration. KO and the employer may also transfer Recipient's Data to other service providers (such as accounting firms, payroll processing firms or tax firms), as may be selected by KO in the future, to assist KO with the implementation, administration and management of this Agreement. Recipient understands that the recipients of the Data may be located in the United States, a country that does not benefit from an adequacy decision issued by the European Commission. Where a recipient is located in a country that does not benefit from an adequacy decision, the transfer of the Data to that recipient will be made pursuant to an adequate transfer mechanism, such as the European Commission-approved Standard Contractual Clauses, a copy of which may be obtained at samori@coca-cola.com. Recipient understands that Data will be held only as long as is necessary to implement, administer and manage his or her rights and obligations under this Agreement, and for the duration of the relevant statutes of limitations, which may be longer than the term of this Agreement.

(g) **Rights in Respect of Data.** KO will take steps in accordance with applicable legislation to keep Data accurate, complete and up-to-date. Recipient is entitled to have any inadequate, incomplete or incorrect Data corrected (that is, rectified). Recipient also has the right to request access to his or her Data as well as additional information about the processing of that Data. Further, Recipient is entitled to object to the processing of Data or have his or her Data erased, under certain circumstances. As from May 25, 2018, and subject to conditions set forth in applicable law, Recipient also is entitled to (i) restrict the processing of his or her Data so that it is stored but not actively processed (e.g., while KO assesses whether he or she is entitled to have Data erased) and (ii) receive a copy of the Data provided pursuant to this Agreement or generated by Recipient, in a common machine-readable format. To exercise his or her rights, Recipient may contact a local human resources representative. Recipient may also contact the relevant data protection supervisory authority, as he or she has the right to lodge a complaint. The data protection officer may be contacted at samori@coca-cola.com.

(13) Nature of Award. In accepting the Award, the Recipient acknowledges, understands and agrees that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and the Company can amend, modify, suspend, cancel or terminate it at any time, to the extent permitted under the Plan;
- (b) this Award and any other awards under the Plan are voluntary and occasional and do not create any contractual or other right to receive future awards or benefits in lieu of any awards, even if similar awards have been granted repeatedly in the past;
- (c) all determinations with respect to any future awards, including, but not limited to, the times when awards are made, the number of Shares, and other conditions attached to the awards, will be at the sole discretion of the Company and/or the Compensation Committee;
- (d) participation in this Plan or program is voluntary;
- (e) this Award and the underlying Shares, and any income derived therefrom are not paid in lieu of and are not intended to replace any pension rights or compensation and not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any termination, severance, resignation, redundancy, dismissal, end of service payments, bonuses, long-service awards, life or accident insurance benefits, pension or retirement or welfare benefits or similar payments;
- (f) for purposes of the Award, the Recipient's employment or service relationship will be considered terminated as of the date the Recipient is no longer actively providing services to the Company or any Affiliate (regardless of the reason for such termination and whether or not later to be found invalid or in breach of employment laws in the jurisdiction where the Recipient is employed or the terms of the Recipient's employment agreement, if any), and unless otherwise expressly provided in this Agreement or determined by the Company, the Recipient's right to vest in the Award under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Recipient's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Recipient is employed or the terms of the Recipient's employment agreement, if any); the Committee shall have the exclusive discretion to determine when the Recipient is no longer actively providing services for purposes of the Award (including whether the Recipient may still be considered to be providing services while on a leave of absence);
- (g) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
- (h) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from the termination of the Recipient's employment or other service relationship (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Recipient is employed or

the terms of the Recipient's employment agreement, if any), and in consideration of the grant of the Award to which the Recipient is otherwise not entitled, the Recipient irrevocably agrees never to institute any claim against the Company, the Employer or any Affiliate; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Recipient shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim; and

(i) the Award and the Recipient's participation in the Plan shall not create a right to employment or be interpreted as forming an employment or services contract with the Company, the Employer or any Affiliate and shall not interfere with the ability of the Company, the Employer or any Affiliate, as applicable, to terminate the Recipient's employment or service relationship (if any); and

(j) if the Recipient is providing services outside the United States, the Recipient acknowledges and agrees that neither the Company, the Employer nor any Affiliates shall be liable for any foreign exchange rate fluctuation between the Recipient's local currency and the United States Dollar that may affect the value of the Award or of any amounts due to the Recipient pursuant to the settlement of the Award or the subsequent sale of any Shares acquired upon settlement.

(14) No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Recipient's participation in the Plan, or the Recipient's acquisition or sale of the underlying Shares. The Recipient is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

(15) Entire Agreement; Severability. The Plan and this Agreement set forth the entire understanding between the Recipient, the Employer, the Company, and any Affiliate regarding the acquisition of the Shares and supersedes all prior oral and written agreements pertaining to this Award. If all or any part or application of the provisions of this Agreement are held or determined to be invalid or unenforceable for any reason whatsoever by a court of competent jurisdiction in an action between Recipient and the Company, each and all of the other provisions of this Agreement shall remain in full force and effect.

(16) Governing Law and Venue. This Award and this Agreement has been made in and shall be governed by, construed under and in accordance with the laws of the State of Delaware, United States of America, without regard to the conflict of law provisions, as provided in the Plan. Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Award or this Agreement, shall be brought and heard exclusively in the United States District Court for the District of Delaware or the Delaware Superior Court, New Castle County. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

(17) Compliance with Law. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon settlement of the Award prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Recipient understands that the Company is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, the Recipient agrees that the Company shall have unilateral authority to amend the Plan and the Agreement without the Recipient's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

(18) Language. If the Recipient has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

(19) Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Recipient hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company and that such online or electronic participation shall have the same force and effect as documentation executed in written form.

- (20) **Appendix A.** The Award shall be subject to any special terms and conditions for the Recipient's country set forth in Appendix A. Moreover, if the Recipient relocates to one of the countries included in Appendix A, the special terms and conditions for such country will apply to the Recipient, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A constitutes part of this Agreement.
- (21) **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Recipient's participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Recipient to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
- (22) **Waiver.** The Recipient acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Recipient or any other Recipient.
- (23) **Insider Trading Restrictions/Market Abuse Laws.** The Recipient acknowledges that, depending on the Recipient's country of residence, the Recipient may be subject to insider trading restrictions and/or market abuse laws, which may affect the Recipient's ability to acquire or sell shares of Common Stock or rights to shares of Common Stock (e.g., Awards) under the Plan during such times as the Recipient is considered to have "inside information" regarding the Company (as defined by the laws in the Recipient's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's insider trading policy. The Recipient acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Recipient is advised to speak to his or her personal advisor on this matter.
- (24) **Stock Ownership Guidelines and Agreement to Retain Shares** If the Recipient is subject to KO's stock ownership guidelines, the Recipient expressly agrees as a condition of this award that if the Recipient has not met the applicable stock ownership guidelines within the time prescribed therein, the Recipient will not sell the number of shares of KO Stock obtained upon Release (after paying the Tax-Related Items) until the Recipient has satisfied the Recipient's share ownership guidelines and then only shares in excess of those guidelines. Section 16 Executive Officers who have not yet met their stock ownership objective agree to retain at least 50% of shares (after paying taxes) obtained from option exercises until the optionee has satisfied his or her share ownership guidelines.

THE COCA-COLA COMPANY

Authorized Signature

Using the Merrill Lynch voice response system or other available means, the Recipient must accept the above Award in accordance with and subject to the terms and conditions of this Agreement and the Plan, acknowledge that he or she has read this Agreement and the Plan, and agrees to be bound by this Agreement, the Plan and the actions of the Committee. If he or she does not do so prior to [Date], then the Company may declare the Award null and void at any time. Also, in the unfortunate event that death occurs before this Agreement has been accepted, this Award will be voided, which means the Award will terminate automatically and cannot be transferred to the Recipient's heirs pursuant to the Recipient's will or the laws of descent and distribution.

Power of Attorney

This Power of Attorney shall not apply if the Recipient becomes an Executive Officer or a Reporting Officer under Section 16 of the Securities Exchange Act of 1934.

The Recipient, by electing to participate in the Plan and accepting the Agreement, does hereby appoint as attorney-in-fact, the Company, through its duly appointed representative, as the Recipient's true and lawful representative, with full power and authority to do the following:

- (i) To direct, instruct, authorize and prepare and execute any document necessary to have Merrill Lynch (or any successor broker designated by the Company) sell on the Recipient's behalf a set percentage of the Shares the Recipient receives at vesting as may be needed to cover Tax-Related Items due at vesting;
- (ii) To direct, instruct, authorize and prepare and execute any document necessary to have the Company and/or Merrill Lynch (or any successor broker designated by the Company) use the Recipient's bank and/or brokerage account information and any other information as required to effectuate the sale of Shares the Recipient receives at vesting as may be needed to cover Tax-Related Items due at vesting;
- (iii) To take any additional action that may be necessary or appropriate for implementation of the Plan with any competent taxing authority;
and
- (iv) To constitute and appoint, in the Recipient's place and stead, and as the Recipient's substitute, one representative or more, with power of revocation.

The authority set forth herein to sell Shares shall not be valid if the Recipient or the Company notifies Merrill Lynch that the Recipient is unable to trade in Company securities due to trading restrictions pursuant to the Company's Insider Trading Policy or applicable securities laws. The Recipient hereby ratifies and confirms as his or her own act and deed all that such representative may do or cause to be done by virtue of this instrument.

APPENDIX A
THE COCA-COLA COMPANY
2014 EQUITY PLAN
RESTRICTED STOCK UNIT AGREEMENT

Terms and Conditions

This Appendix includes additional terms and conditions that govern the Award granted to the Recipient under the Plan if the Recipient works in one of the countries listed below. If the Recipient is a citizen or resident of a country other than the one in which the Recipient is currently working, is considered a resident of another country for local law purposes or if the Recipient transfers employment and/or residency between countries after the Award Date, the Company will, in its discretion, determine the extent to which the terms and conditions herein will be applicable to the Recipient.

Certain capitalized terms used but not defined in this Appendix have the same meanings set forth in the Plan and/or the Agreement, as applicable.

Notifications

This Appendix also includes information regarding securities, exchange control and certain other tax or legal issues of which the Recipient should be aware with respect to the Recipient's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of December 2018. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Recipient not rely on the information in this Appendix as the only source of information relating to the consequences of the Recipient's participation in the Plan because the information may be out of date when the Award vests, Shares are issued to the Recipient and/or the Recipient sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Recipient's particular situation and the Company is not in a position to assure the Recipient of a particular result. Accordingly, the Recipient is advised to seek appropriate professional advice as to how the relevant laws in the Recipient's country may apply to his or her situation. Furthermore, additional privacy laws may apply in the Recipient's country.

Finally, if the Recipient is a citizen or resident of a country other than the one in which the Recipient is currently working, is considered a resident of another country for local law purposes or if the Recipient transfers employment and/or residency between countries after the Award Date, the information contained herein may not be applicable to the Recipient in the same manner.

ARGENTINA

Notifications

Securities Law Information

The Recipient understands that neither the Awards nor the Shares underlying the Awards are publicly offered or listed on any stock exchange in Argentina. Therefore, the offer of the Awards does not constitute a public offering as defined under Argentine law. The offer is private and not subject to the supervision of any Argentine governmental authority.

Exchange Control Information

If the Recipient transfers proceeds from the sale of Shares and any cash dividends into Argentina, the Recipient may be subject to certain restrictions. If the transfer of funds received in connection with the Award into Argentina is made within 10 days of receipt, 30% of the amount transferred into Argentina may be subject to mandatory deposit in a non-interest bearing account for a holding period of 365 days. The Argentine bank handling the transaction may request certain documentation in connection with the request to transfer sale proceeds into Argentina (*e.g.*, evidence

of the sale, proof of the source of the funds used to purchase the Shares, etc.). If the bank determines that the 10-day rule or any other rule or regulation promulgated by the Argentine Central Bank has not been satisfied, it will require that 30% of the proceeds be placed in a non-interest bearing deposit account for a holding period of 365 days.

The Recipient is solely responsible for complying with the exchange control rules that may apply to the Recipient in connection with his or her participation in the Plan and/or transfer of proceeds from the sale of Shares or receipt of dividends acquired under the Plan into Argentina. Prior to transferring funds into Argentina, the Recipient should consult his or her local bank and/or exchange control advisor to confirm what will be required by the bank because interpretations of the applicable Central Bank regulations vary by bank and exchange control rules and regulations are subject to change without notice.

Foreign Asset/Account Reporting Information

Argentinian residents must report any Shares acquired under the Plan and held by the resident on December 31 of each year on their annual tax return for that year.

AUSTRALIA

Terms and Conditions

Australian Offer Document

The offer of the Award is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Offer Document for the offer of the Award to Australian resident employees, which will be provided to the Recipient with the Agreement.

Notifications

Securities Law Information

The Recipient understands that if he or she acquires Shares upon vesting/settlement of the Award and subsequently offers such Shares for sale to a person or entity resident in Australia, such an offer may be subject to disclosure requirements under Australian law. The Recipient should obtain legal advice regarding applicable disclosure requirements prior to making any such offer.

Exchange Control Information

Australian residents must report inbound and/or outbound cash transactions exceeding A\$10,000 and inbound and/or outbound international fund transfers of any value if the transfers do not involve an Australian bank.

Offer of Stock Awards

The Board of Directors of KO, in its absolute discretion, may make a written offer to an eligible person who is an Australian resident it chooses to accept a stock award to acquire Shares.

The offer shall specify the maximum number of Shares subject to a stock award which the Recipient may accept, the date of grant, the expiration date, the vesting conditions (if any), any applicable holding period and any disposal restrictions attaching to the Awards or the resultant Shares (all of which may be set by the Board of Directors of KO in its absolute discretion).

The offer is intended to receive tax deferred treatment under Subdivision 83A-C of the Income Tax Assessment Act 1997(Cth). The conditions to receive such treatment are contained in this Appendix.

The offer shall be accompanied by an acceptance form and a copy of the Plan and this Appendix or, alternatively, details on how the Recipient may obtain a copy of the Plan and this Appendix.

Grant of Awards

If the Recipient validly accept the Board of Directors of KO's offer of a stock award, the Board must grant the Recipient the stock award for the number of shares for which the stock award was accepted. However, the Board must *not* do so if the Recipient has ceased to be an eligible person at the date when the stock award is to be granted or the Company is otherwise prohibited from doing so under the *Corporations Act 2001*(Cth) (the "*Corporations Act*") without a disclosure document, product disclosure statement or similar document.

The Company must provide a stock award agreement in respect of the stock award granted to the Recipient to be executed by the Recipient as soon as practicable after the date of grant.

Stock awards granted to the Recipient under this Appendix that are Awards must not have an expiration date exceeding fifteen (15) years from the date of grant.

Tax Deferred Treatment

Ordinary shares. Stock awards issued to the Recipient under this Appendix must relate to ordinary shares. For the purpose of this Appendix, ordinary shares shall be defined in accordance with its ordinary meaning under Australian law.

Predominant business of the Company. Stock awards must not be issued Recipient where those stock awards relate to shares in a company that has a predominant business of the acquisition, sale or holding of shares, securities or other investments.

Real risk of forfeiture. Stock awards that are Awards issued to Recipient under this Appendix must have a real risk of forfeiture, the vesting conditions by which this risk is achieved is to be determined by the Board of Directors of KO in its absolute discretion.

10% limit on shareholding and voting power. Immediately after Recipient acquires the stock awards, Recipient must not: (i) hold a beneficial interest in more than 10% of the shares in KO; or (ii) be in a position to cast, or control the casting of, more than 10% of the maximum number of votes that might be cast at a general meeting of KO. For the purposes of these thresholds, stock awards that are Awards are treated as if they have vested and converted into KO Stock.

AUSTRIA

Notifications

Securities Disclaimer

The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Austria. Participation in the Plan is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

Consumer Protection Information

The Recipient may be entitled to revoke the Agreement on the basis of the Austrian Consumer Protection Act (the "Act") under the conditions listed below, if the Act is considered to be applicable to the Agreement and the Plan:

- (i) The revocation must be made within one week after the acceptance of the Agreement.
- (ii) The revocation must be in written form to be valid. It is sufficient if the Recipient returns the Agreement to the Company or the Company's representative with language that can be understood as the Recipient's refusal to conclude or honor the Agreement, provided the revocation is sent within the period discussed above.

Exchange Control Information

If the Recipient holds securities (including Shares acquired under the Plan) or cash (including proceeds from the sale of Shares and any cash dividends) outside of Austria (even if the Recipient holds them outside of Austria at a branch

of an Austrian bank), the Recipient may be required to report certain information to the Austrian National Bank if certain thresholds are exceeded.

Specifically, if the Recipient is an Austrian resident and holds securities outside of Austria, reporting requirements will apply if the value of such securities meets or exceeds (i) €30,000,000 as of the end of any calendar quarter, or (ii) €5,000,000 as of December 31. Further, if the Recipient holds cash in accounts outside of Austria (including proceeds from the sale of shares and any cash dividends), monthly reporting requirements will apply if the aggregate transaction volume of such cash accounts meets or exceeds €3,000,000 including the transactions and balances of all such cash accounts.

BELGIUM

Notifications

Securities Disclaimer

The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Belgium. Participation in the Plan is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

Foreign Asset/Account Reporting Information

The Recipient is required to report any taxable income attributable to the Award on his or her annual tax return. Additionally, Belgian residents are required to report any security or bank accounts (including brokerage accounts) maintained outside of Belgium on their annual tax return. In a separate report, they will be required to provide the National Bank of Belgium with certain details regarding such foreign accounts.

BRAZIL

Terms and Conditions

Nature of Grant

The following provision supplements Section 12 of the Agreement:

The Recipient agrees that (i) he or she is making an investment decision, (ii) the Shares will be issued to him or her only if the vesting conditions are met and any necessary services are rendered by the Recipient over the vesting period, and (iii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to the Recipient.

Compliance with Law

By accepting the Award, the Recipient acknowledges his or her agreement to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the vesting/settlement of the Award and issuance and/or sale of Shares acquired under the Plan and the receipt of any dividends.

Notifications

Foreign Asset/Account Reporting Information

If the Recipient is resident or domiciled in Brazil, the Recipient will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US\$100,000 as of December 31. Assets and rights that must be reported include Shares acquired under the Plan.

CANADA

Terms and Conditions

Termination of Employment

The following provision supplements Section 12(f) of the Agreement:

In the event of the Recipient's termination of employment for any reason (whether or not later found invalid or in breach of local employment laws or the terms of the Recipient's employment agreement, if any), any unvested portion of the Award shall be immediately forfeited without consideration. For purposes of the preceding sentence, the Recipient's right to vest in the Award will terminate effective as of the earlier of the following dates: (i) the date on which the Recipient's employment is terminated; (ii) the date the Recipient receives written notice of termination of employment from the Company or one of the Affiliates; or (iii) the date the Recipient is no longer actively providing services to the Company or one of the Affiliates. The right to vest in and exercise the Award (as discussed above) will not be extended by any notice period (e.g., active service would not include any contractual notice period or any period of "garden leave" or similar period mandated under Canadian laws or the terms of the Recipient's employment or service agreement, if any). The Committee shall have the exclusive discretion to determine when the Recipient is no longer actively providing services for purposes of the Recipient's Award (including whether the Recipient may still be considered to be providing services while on a leave of absence).

Data Privacy

The following provision supplements Section 11 of the Agreement:

The Recipient hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Recipient further authorizes the Company, any Affiliates and any stock plan service provider that may be selected by the Company to assist with the Plan to disclose and discuss the Plan with their respective advisors. The Recipient further authorizes the Company and any Affiliates to record such information and to keep such information in the Recipient's employee file.

Language Consent

The following terms and conditions apply to the Recipients resident in Quebec:

The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement relatif à la langue utilisée

Les parties reconnaissent avoir exigé que cette convention («Agreement») soit rédigée en anglais, ainsi que tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente.

Notifications

Securities Law Information

The Recipient is permitted to sell Shares acquired through the Plan through the designated broker appointed by the Company, provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed (i.e., New York Stock Exchange).

Foreign Asset/Account Reporting Information

Canadian residents are required to report any foreign property (e.g., Shares acquired under the Plan and possibly unvested Awards) on form T1135 (Foreign Income Verification Statement) if the total cost of their foreign property exceeds C\$100,000 at any time in the year, although the reporting requirements have been simplified if the cost is less than C\$250,000. It is the Recipient's responsibility to comply with these reporting obligations, and the Recipient should consult his or her own personal tax advisor in this regard.

CHILE

Notifications

Securities Law Information

Neither the Company nor Shares are registered with the Chilean Registry of Securities or under the control of the Chilean Superintendence of Securities.

Exchange Control Information

It is responsibility of the Recipient to make sure that the Recipient complies with exchange control requirements in Chile when the value of Recipient's share transaction is in excess of US\$10,000.

If the aggregate value of the Shares received under the Award exceeds US\$10,000, the Recipient must sign Annex 1 of the Manual of Chapter XII of the Foreign Exchange Regulations and file it directly with the Central Bank within 10 days of the settlement of the Awards.

The Recipient is not required to repatriate funds obtained from the sale of the Shares. However, if the Recipient decides to repatriate such funds, the Recipient must do so through the Formal Exchange Market if the amount of the funds exceeds US\$10,000. In such case, the Recipient must report the payment to a commercial bank or registered foreign exchange office receiving the funds.

If Recipient's aggregate investments held outside of Chile exceeds US\$5,000,000 (including the investments made under the Plan), the Recipient must report the investments annually to the Central Bank. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

Please note that exchange control regulations in Chile are subject to change. The Recipient should consult with his or her personal legal advisor regarding any exchange control obligations that the Recipient may have in connection with the Award.

Annual Tax Reporting Obligation

The Chilean Internal Revenue (the "CIRS") requires all taxpayers to provide information annually regarding: (i) the taxes paid abroad which they will use as a credit against Chilean income taxes, and (ii) the results of foreign investments. These annual reporting obligations must be complied with by submitting a sworn statement setting forth this information before March 15 of each year. The forms to be used to submit the sworn statement are Tax Form 1853 "Annual Sworn Statement Regarding Credits for Taxes Paid Abroad" and Tax Form 1851 "Annual Sworn Statement Regarding Investments Held Abroad." If the Recipient is not a Chilean citizen and has been a resident in Chile for less than three years, the Recipient is exempt from the requirement to file Tax Form 1853. These statements must be submitted electronically through the CIRS website at <http://www.sii.cl>.

CHINA

Terms and Conditions

The following provisions govern the Recipient's participation in the Plan if the Recipient is a national or passport holder of the People's Republic of China ("PRC") resident and working in mainland China:

Separation from the Company

Notwithstanding any provisions in the Agreement to the contrary, the following provisions apply in the event of separation from the Company or an Affiliate in China due to Disability and Retirement:

Awards held less than 12 months from the date of Award are forfeited.

For Awards held at least 12 months, the Award will immediately vest and the Recipient shall be paid a cash amount equal to the value of the Shares. The value shall be determined based on the closing price of the Shares on the date of the Recipient's Disability or Retirement (or in the case of a non trading day, the next trading day), as applicable, and shall be paid within 90 days of the Recipient's Disability or Retirement, as applicable.

The following provision of Section 3(a) of the Agreement is replaced with the following:

| | | |
|---|--|--|
| Employment with the Company or a Subsidiary terminates after attaining age 55 and completing 10 Years of Service ("Retirement") | Award held at least 12 months becomes immediately vested. Award held less than 12 months is forfeited. | Shares will be released within 90 days after the date of termination. If required by Section 409A of the Internal Revenue Code, Shares may not be released to specified employees until at least six months following termination of employment. |
|---|--|--|

Exchange Control Requirements

By accepting the Award, the Recipient acknowledges that he or she understands and agrees that, due to exchange control requirements in China, the Recipient is not permitted to transfer any Shares acquired under the Plan out of the Recipient's account established with the Company's designated broker. In addition, as a condition of participation, the Recipient must execute the Power of Attorney below and agree to certain special terms and conditions as set forth below to comply with exchange control requirements in China and allow the Plan to continue in operation. Any and all Awards granted to the Recipient (including any and all outstanding Awards previously granted, any Shares issued to the Recipient in respect thereof, as well as current and future grants of Awards issued to the Recipient hereafter) are subject to local exchange control requirements, including the following special terms and conditions:

(i) Notwithstanding any terms or conditions of the Plan and the Agreement to the contrary, the Recipient must sell all of the Shares received through the vesting of any Award within six (6) months following the Recipient's termination of employment for any reason, or within any other timeframe as may be required by the State Administration of Foreign Exchange ("SAFE"), Shanghai branch. In no event shall the Recipient be permitted to hold Shares later than six (6) months following the date of the Recipient's termination of employment for any reason, and the Company will authorize Merrill Lynch (or any successor broker designated by the Company) to sell the Shares (on the Recipient's behalf and pursuant to the authorization without further consent) should the Shares remain in the Recipient's account more than six (6) months following the Recipient's termination of employment. In addition, upon vesting of the Award, a set percentage of the Shares issued at vesting may need to be sold in order to cover any Tax-Related Items due at vesting.

The Recipient must authorize Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") or any successor broker designated by the Company to sell such Shares as described above (on the Recipient's behalf and pursuant to this authorization) and provide to the Company and/or Merrill Lynch any documentation or evidence necessary to effect such sale of the Shares. Neither the Company nor Merrill Lynch (or any successor broker designated by the Company) are under any obligation to arrange for such sale of the Shares at any particular price or on any specific date or time. Further, the Company shall have the exclusive discretion to determine when the Recipient is no longer actively providing service for purposes of the Award;

(ii) The Recipient must repatriate the cash proceeds from the sale of the Shares issued upon the vesting of the Award to China. Such repatriation of the cash proceeds may need to be effectuated through a special exchange control account established by the Company, the Employer or any other Affiliate in China, and any proceeds from the sale of any Shares the Recipient acquires may be transferred to such special account prior to being delivered to the Recipient (less any Tax-Related Items and any brokerage fees or commissions);

(iii) The Company will deliver the proceeds of the sale of Shares (less any Tax Related Items and any brokerage fees or commissions) to the Recipient as soon as possible, but there may be delays in distributing the funds to the Recipient due to exchange control requirements in China. Proceeds may be paid to the Recipient in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to the Recipient in U.S. dollars, the Recipient will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid to the Recipient in local currency, the Company is under no obligation to secure any particular exchange conversion rate and the Company may face delays in converting the proceeds to local currency due to exchange control restrictions. The Recipient acknowledges and agrees that he or she bears the risk of any currency conversion rate fluctuation between the date that the Shares or any dividends paid on the Shares are sold, as applicable, and the date of conversion of the cash proceeds to local currency.

(iv) The Recipient further agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Power of Attorney

The Recipient is a PRC national employee working for the Company, the Employer or another Related company in China and, by electing to participate in the Plan and accepting the Agreement (including this Appendix), the Recipient does hereby appoint as attorney-in-fact, the Company, through its duly appointed representative, as the Recipient's true and lawful representative, with full power and authority to do the following:

(i) *To direct, instruct, authorize and prepare and execute any document necessary to have Merrill Lynch (or any successor broker designated by the Company) sell on the Recipient's behalf a set percentage of the Shares the Recipient receives at vesting as may be needed to cover Tax-Related Items due at vesting;*

(ii) *To direct, instruct, authorize and prepare and execute any document necessary to have Merrill Lynch (or any successor broker designated by the Company) sell on the Recipient's behalf any and all Shares the Recipient receives through the vesting of the Recipient's Award, which are still being held in his or her brokerage account as of the date which is six (6) months following the date of his or her termination of employment;*

(iii) *To direct, instruct, authorize and prepare and execute any document necessary to have Merrill Lynch (or any successor broker designated by the Company) repatriate the proceeds of the sale of the Recipient's Shares through a special exchange control account in China established by the Company, the Employer or any other Affiliate;*

(iv) *To direct, instruct, authorize and prepare and execute any document necessary to have the Company and/or Merrill Lynch (or any successor broker designated by the Company) use the Recipient's bank and/or brokerage account information and any other information as required to effectuate the sale of Shares and the repatriation and delivery of the cash proceeds from such sale;*

(v) *To take any additional action that may be necessary or appropriate for implementation of the Plan with SAFE and any other competent PRC authority, including but not limited to the transfer of funds through a special exchange control account in China; and*

(vi) *To constitute and appoint, in the Recipient's place and stead, and as the Recipient's substitute, one representative or more, with power of revocation.*

The Recipient hereby ratifies and confirms as his or her own act and deed all that such representative may do or cause to be done by virtue of this instrument.

Notifications

Foreign Asset/Account Reporting Information

The Recipient may be required to report to SAFE all details of his or her foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-PRC residents. Under these rules, the Recipient may be subject to reporting obligations for the Awards, Shares acquired under the Plan, the receipt of any dividends and the sale of Shares.

DENMARK

Terms and Conditions

Stock Option Act. By accepting this Award, the Grantee acknowledges that he or she received an Employer Statement (attached immediately below), translated into Danish, which is being provided to comply with the Danish Stock Option Act (the "Act"), to the extent that the Act applies to the Restricted Stock Units. If applicable, to the extent more favorable and required to comply with the Act, the terms set forth in the Employer Statement will apply to the Grantee's participation in the Plan.

Please be aware that as set forth in Section 1 of the Act, the Act only applies to “employees” as that term is defined in Section 2 of the Act. If the Grantee is a member of the registered management of a Subsidiary or affiliate in Denmark or otherwise does not satisfy the definition of employee, the Grantee will not be subject to the Act and the Employer Statement will not apply to him or her.

Notifications

Securities/Tax Reporting Information. The Grantee may hold shares of Stock acquired under the Plan in a safety-deposit account (e.g., a brokerage account) with either a Danish bank or with an approved foreign broker or bank. If the shares of Stock are held with a foreign broker or bank, the Grantee is required to inform the Danish Tax Administration about the safety-deposit account. For this purpose, the Grantee must file a Form V (Erklæring V) with the Danish Tax Administration. The Grantee must sign the Form V and the broker or bank may sign the Form V. By signing the Form V, the broker or bank undertakes an obligation, without further request each year, to forward information to the Danish Tax Administration concerning the shares of Stock in the safety-deposit account. In the event that the applicable broker or bank with which the account is held does not wish to, or, pursuant to the laws of the country in question, is not allowed to assume such obligation to report, the Grantee will be solely responsible for providing certain details regarding the foreign brokerage or bank account and any shares of Stock acquired in connection with the Plan and held in such account to the Danish Tax Administration as part of the Grantee’s annual income tax return. By signing the Form V, the Grantee authorizes the Danish Tax Administration to examine the account. A sample of the Form V can be found at the following website: www.skat.dk/getFile.aspx?Id=47392.

In addition, if the Grantee opens a brokerage account (or a deposit account with a U.S. bank), the brokerage account (or bank account, as applicable) will be treated as a deposit account because cash can be held in the account. Therefore, the Grantee must also file a Form K (Erklæring K) with the Danish Tax Administration. Both the Grantee and the broker must sign the Form K unless an exemption from the broker/bank signature requirement is granted by the Danish Tax Administration. It is possible to seek the exemption on the Form K, which the Grantee should do at the time the Grantee submits the Form K. By signing the Form K, the broker or bank, as applicable, undertakes an obligation, without further request each year, to forward information to the Danish Tax Administration concerning the content of the deposit account. In the event that the applicable financial institution (broker or bank) with which the account is held does not wish to, or, pursuant to the laws of the country in question, is not allowed to assume such obligation to report, the Grantee will be solely responsible for providing certain details regarding the foreign brokerage or bank account to the Danish Tax Administration as part of the Grantee’s annual income tax return. By signing the Form K, the Grantee authorizes the Danish Tax Administration to examine the account. A sample of Form K can be found at the following website: www.skat.dk/getFile.aspx?Id=42409&newwindow=true.

Foreign Asset/Account Reporting Information. If the Grantee establishes an account holding shares of Stock or cash outside of Denmark, the Grantee must report the account to the Danish Tax Administration. The form which should be used to make the report can be obtained from a local bank. (Please note that these obligations are separate from and in addition to the obligations described above.)

EGYPT

Notifications

Exchange Control Information

If the Recipient transfers funds into Egypt in connection with the Award, the Recipient is required to transfer the funds through a registered bank in Egypt.

FRANCE

Terms and Conditions

Awards Not Tax-Qualified

The Award is not intended to be a tax-qualified or tax-preferred award, including without limitation, under Sections L. 225-197-1 to L. 225-197-6 of the French Commercial Code. The recipient is encouraged to consult with a personal tax advisor to understand the tax and social insurance implications of the Award.

Language Consent

By accepting the French Award, the Recipient confirms having read and understood the documents relating to this grant (the Plan and the Agreement) which were provided in English language. The Recipient accepts the terms of those documents accordingly. The Recipient confirms that the Recipient has a good knowledge of the English language.

En acceptant l'Attribution, le Bénéficiaire confirme avoir lu et compris les documents relatifs à cette attribution (le Plan et ce Contrat) qui ont été fournis en langue anglaise. Le Bénéficiaire accepte les dispositions de ces documents en connaissance de cause. Etant précisé que le Titulaire a une bonne maîtrise de la langue anglaise.

Notifications

Securities Disclaimer

The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in France. Participation in the Plan is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

Foreign Asset/Account Information

The Recipient may hold Shares acquired upon vesting/settlement of the Award, any proceeds resulting from the sale of Shares or any dividends paid on such Shares outside of France, provided the Recipient declares all foreign bank and brokerage accounts (including any accounts that were opened or closed during the tax year) with his or her annual income tax return. Failure to complete this reporting may trigger penalties for the Recipient.

Tax Withholding

As from January 1, 2019, vesting of the Award will give rise to employer income tax withholding in France.

GERMANY

Notifications

Securities Disclaimer

The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Germany. Participation in the Plan is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

Exchange Control Information

Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank *Bundesbank*). In the event that the Recipient makes or receives a payment in excess of this amount, he or she is required to report the payment to Bundesbank electronically using the "General Statistics Reporting Portal" ("*Allgemeines Meldeportal Statistik*") available via Bundesbank's website (www.bundesbank.de).

GREECE

Notifications

Securities Disclaimer

The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Greece. Participation in the Plan is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

HONG KONG

Terms and Conditions

Securities Law Notice

WARNING: The Award and the Shares underlying the Awards do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or its Affiliates participating in the Plan. The Recipient should be aware that the contents of the Agreement have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. Nor have the documents been reviewed by any regulatory authority in Hong Kong. The Agreement and the Plan are intended only for the personal use of each Recipient and may not be distributed to any other person. The Recipient is advised to exercise caution in relation to the offer of the Award. If the Recipient is in any doubt about any of the contents of the Agreement, including this Appendix, or the Plan, the Recipient should obtain independent professional advice.

Sale of Shares

Any Shares received at vesting are accepted as a personal investment. In the event that any portion of this Award vests within six months of the Award Date, the Recipient agrees that he or she will not offer to the public or otherwise dispose of the Shares acquired prior to the six-month anniversary of the Award Date.

Notifications

Occupational Retirement Schemes Ordinance Alert

The Company specifically intends that neither the Award nor the Plan will be considered or deemed an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO").

INDIA

Notifications

Exchange Control Information

The Recipient must repatriate to India all funds resulting from the sale of Shares within 90 days and all proceeds from the receipt of any dividends within 180 days. The Recipient will receive a foreign inward remittance certificate ("FIRC") from the bank where he or she deposits the foreign currency. The Recipient should maintain the FIRC as evidence of the repatriation of funds in the event that the Reserve Bank of India or the Employer requests proof of repatriation.

Foreign Asset/Account Reporting Information

The Recipient is required to declare in his or her annual tax return his or her foreign financial assets (including Shares) and any foreign bank accounts. The Recipient understands that it is the Recipient's responsibility to comply with this reporting obligation and is advised to confer with a personal tax advisor in this regard.

IRELAND

Notifications

Director Notification Requirement

If the Recipient is a director, shadow director or secretary of an Irish Affiliate, the Recipient is required to notify such Irish Affiliate in writing within five business days of (i) receiving or disposing of an interest in the Company (e.g., the Awards, Shares, etc.), (ii) becoming aware of the event giving rise to the notification requirement, or (iii) becoming a director, shadow director or secretary of an Irish Affiliate if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or children under the age of 18 (whose interests will be attributed to the director, shadow director or secretary, as the case may be).

Securities Disclaimer

The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Ireland. Participation in the Plan is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

Terms and Conditions

Tax Indemnity

The references in the Plan to "tax" or "taxes" includes any and all taxes, charges, levies and contributions in Ireland or elsewhere, to include, in particular, Universal Social Charge (USC) and Pay Related Social Insurance (PRSI) ("**Taxes**").

The Recipient shall be accountable for any Taxes, which are chargeable on any assessable income deriving from the grant, vesting of or other dealing in Awards or shares issued pursuant to Awards. The Company shall not become liable for any Taxes, as a result of the Recipient's participation in the Plan. In respect of such assessable income, the Recipient shall indemnify the Company and (at the direction of the Company) any Affiliate, which is or may be treated as the employer of the Recipient in respect of the Taxes (the "**Tax Liabilities**").

Pursuant to the indemnity referred to herein, where necessary, the Recipient shall make such arrangements, as the Company requires to meet the cost of the Tax Liabilities, including at the direction of the Company any of the following:

making a cash payment of an appropriate amount to the relevant company whether by check, banker's draft or deduction from salary in time to enable the Company to remit such amount to the Irish Revenue Commissioners before the 14th day following the end of the month in which the event giving rise to the Tax Liabilities occurred; or

appointing the Company as agent and / or attorney for the sale of sufficient Shares, acquired pursuant to the grant, vesting, exercise or other dealing in Awards, or Shares issued pursuant to Awards to cover the Tax Liabilities and authorizing the payment to the relevant company of the appropriate amount (including all reasonable fees, commissions and expenses incurred by the relevant company in relation to such sale) out of the net proceeds of sale of the shares.

Employment Rights

The Recipient acknowledges that his or her terms of employment shall not be affected in any way by his or her participation in the Plan, which shall not form part of such terms (either expressly or impliedly). The Recipient acknowledges that his or her participation in the Plan shall be subject at all times to the rules of the Plan as may be amended from time to time. If on termination of the Recipient's employment (whether lawfully, unlawfully, or in breach of contract) he or she loses any rights or benefits under the Plan (including any rights or benefits which he or she would not have lost had his or her employment not been terminated), the Recipient hereby acknowledges that he or she shall not be entitled to (and hereby waives) any compensation for the loss of any rights or benefits under the Plan, or any replacement or successor plan.

The Plan is entirely discretionary and may be suspended or terminated by the Board of Directors of KO or by the Company at any time for any reason. Participation in the Plan is entirely discretionary and does not create any contractual or other right to receive future grants of Awards or benefits in lieu of Awards. All determinations with respect to future grants will be at the sole discretion of the Board or the Company. Rights under the Plan are not pensionable.

ITALY

Terms and Conditions

Data Privacy

The following provision replaces Section 11 of the Agreement:

The Recipient understands that the Company, the Employer and any Affiliate may hold certain personal information about him or her, including, but not limited to, the Recipient's name, home address and telephone number, date of birth, social insurance or other identification number, salary, nationality, job title, any Shares or directorships held in the Company or any Affiliate, details of all Awards, or any other entitlement to Shares awarded, cancelled, exercised, vested, unvested or outstanding in the Recipient's favor ("Data"), for the exclusive purpose of implementing, managing and administering the Plan. The Recipient is aware that providing the Company with Data is necessary for the performance of the Plan and that his or her refusal to provide such Data would make it impossible for the Company to perform its contractual obligations and may affect the Recipient's ability to participate in the Plan.

The Controller of personal data processing is The Coca-Cola Company with registered offices at One Coca-Cola Plaza, Atlanta Georgia, 30313, United States of America, and, pursuant to Legislative Decree no. 196/2003, its representative in Italy is Coca-Cola Italia S.r.l., Edison Park Center, Viale Tommaso Edison 110, 20099 Sesto San Giovanni, Milan, Italy.

The Recipient understands that Data may be transferred to the Company or any of its Affiliates, or to any third parties assisting in the implementation, management and administration of the Plan, including any transfer required to its designated broker or other third party with whom Shares acquired under the Plan or cash from the sale of such Shares may be deposited. Furthermore, the recipients that may receive, possess, use, retain, and transfer such Data may be located in Italy or elsewhere, including outside the European Union, and the recipients' country (e.g., the United States) may have different data privacy laws and protections than Italy.

The processing activity, including transfer of Data abroad, including outside of the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require the Recipient's consent thereto as the processing is necessary to performance of contractual obligations related to implementation, administration, and management of the Plan. The Recipient understands that Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The Recipient understands that Data will be held only as long as is required by law or as necessary to implement, administer and manage the Recipient's participation in the Plan. The Recipient understands that, pursuant to Section 7 of the Legislative Decree no. 196/2003, he or she has the right to, including but not limited to, access, delete, update, correct, or terminate, for legitimate reason, the Data processing. Furthermore, the Recipient is aware that Data will not be used for direct marketing purposes. In addition, Data provided can be reviewed and questions or complaints can be addressed by contacting the Recipient's local human resources representative.

Plan Document Acknowledgment

In accepting the Award, the Recipient acknowledges that he or she has received a copy of the Plan and the Agreement and has reviewed the Plan and the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Appendix.

The Recipient acknowledges that he or she has read and specifically and expressly approves the following sections of the Agreement: Section (3) Employment Events; Section (7) Responsibility for Taxes; Section (12) Nature of Award; Section (15) Governing Law and Venue; Section (18) Electronic Delivery and Acceptance; Section (19) Appendix A; Section (20) Imposition of Other Requirements; and the Data Privacy section above.

Notifications

Foreign Asset/Account Reporting Information

If the Recipient is an Italian resident who, at any time during the fiscal year, holds foreign financial assets (including cash and Shares) which may generate taxable income in Italy, the Recipient is required to report these assets on his or her annual tax return for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations also apply if the Recipient is the beneficial owner of foreign financial assets under Italian money laundering provisions.

Securities Disclaimer

The grant of the Award is exempt from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Italy. The grant of the Award is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

JAPAN

Notifications

Foreign Asset/Account Reporting Information

Japanese residents holding assets outside of Japan with a total net fair market value exceeding ¥50,000,000 (as of December 31 each year) are required to comply with annual tax reporting obligations with respect to such assets. The Recipient is advised to consult with a personal tax advisor to ensure that he or she is properly complying with applicable reporting requirements.

MEXICO

Terms and Conditions

Labor Law Acknowledgment

These provisions supplement Section 12 of the Agreement:

Modification. By accepting the Award, the Recipient understands and agrees that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of the Recipient's employment.

Policy Statement. The grant of the Award made under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company with registered offices at One Coca-Cola Plaza, Atlanta Georgia, 30313, United States of America, is solely responsible for the administration of the Plan and participation in the Plan and the acquisition of Shares does not, in any way, establish an employment relationship between the Recipient and the Company since the Recipient is participating in the Plan on a wholly commercial basis and the Recipient's sole employer is Servicios Integrados de Administración y Alta Gerencia S. de R.L. de C.V., nor does it establish any rights between the Recipient and the Employer.

Plan Document Acknowledgment

By accepting the grant of the Awards, the Recipient acknowledges that the Recipient has received a copy of the Plan, has reviewed the Plan and the Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Agreement.

In addition, by signing the Agreement, the Recipient further acknowledges that he or she has read and specifically and expressly approves the terms and conditions in Section 12 of the Agreement ("Nature of Award," in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii)

the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) none of the Affiliates or the Company is responsible for any decrease in the value of the Shares underlying the Award.

Finally, the Recipient hereby declares that the Recipient does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of the Recipient's participation in the Plan and therefore grants a full and broad release to the Employer, the Company and any Affiliates with respect to any claim that may arise under the Plan.

Spanish Translation

Términos y Condiciones

Reconocimiento de la Ley Laboral aplicable

Los presentes lineamientos reemplazarán a la Cláusula 12 del Contrato.

Modificación. *Al aceptar el Otorgamiento, el Beneficiario reconoce y entiende que cualquier modificación al Plan o al Contrato o su terminación no serán considerados como un cambio o disminución en los términos y condiciones de su relación de trabajo.*

Declaración de Política. *El Otorgamiento realizado conforme al Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier tiempo, sin responsabilidad alguna.*

La Compañía, con oficinas registradas ubicadas en One Coca Cola Plaza, Atlanta Georgia, 30313, EE.UU., es la única responsable de la administración del Plan y de la participación en el mismo, y la adquisición de Acciones no establece de forma alguna una relación de trabajo entre el Beneficiario y la Compañía, ya que su participación en el Plan es completamente comercial, y el único empleador del Beneficiario es Servicios Integrados de Administración y Alta Gerencia, S. de R.L. de C.V., así como tampoco establece ningún derecho entre el Beneficiario y el Patrón.

Reconocimiento del Documento del Plan. *Al aceptar el Otorgamiento, el Beneficiario reconoce que ha recibido una copia del Plan, que ha revisado el Plan y el Contrato y que entiende y acepta completamente todas las disposiciones contenidas en el Plan y en el Contrato.*

Adicionalmente, al firmar el Contrato, el Beneficiario reconoce que ha leído y que aprueba específica y expresamente los términos y condiciones contenidos en la cláusula 12 del Contrato ("Naturaleza del Otorgamiento") en el cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) ninguna de las empresas Afiliadas o la Compañía, son responsables por cualquier disminución en el valor de las Acciones en relación al Otorgamiento.

Finalmente, el Beneficiario manifiesta que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación del Beneficiario en el Plan y, en consecuencia, otorga el más amplio finiquito al Patrón, así como a la Compañía y empresas Afiliadas con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

MOROCCO

Notifications

Exchange Control Information

The Company reserves the right to force the immediate sale of any Shares to be issued upon vesting and settlement of the Award. If applicable, the Recipient agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such Shares (on the Recipient's behalf pursuant to this authorization) and the

Recipient expressly authorizes the Company's designated broker to complete the sale of such Shares. The Recipient acknowledges that the Company's designated broker is under no obligation to arrange for the sale of Shares at any particular price. Upon the sale of the Shares, the Company agrees to pay the Recipient the cash proceeds from the sale of the Shares, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. The Recipient acknowledges that the Recipient is not aware of any material nonpublic information with respect to the Company or any securities of the Company as of the date of this Agreement.

The Recipient is required immediately to repatriate to Morocco the proceeds from the sale of any Shares which may be issued to the Recipient at vesting and settlement of the Awards. Such repatriation of proceeds may need to be effectuated through a special account established by the Company, its Subsidiary or Affiliate. By accepting the Awards, the Recipient consents and agrees that the cash proceeds may be transferred to such special account prior to being delivered to the Recipient.

If repatriation of proceeds is not effectuated through a special account, the Recipient agrees to maintain his or hers own records proving repatriation and to provide copies of these records upon request from the Company, its Subsidiary and/or the Office des Changes. The Recipient is responsible for ensuring compliance with all exchange control laws in Morocco.

PAKISTAN

Terms and Conditions

Immediate Sale of Shares

Notwithstanding anything to the contrary in the Agreement and the Plan, due to local regulatory requirements, the Recipient agrees to the immediate sale of any Shares to be issued to the Recipient on the Release Date. The Recipient further agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such Shares (on the Recipient's behalf pursuant to this authorization without further consent) and the Recipient expressly authorizes the Company's designated broker to complete the sale of such Shares. The Recipient acknowledges that the Company and its designated broker are under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the Company will deliver to the Recipient the cash proceeds from the sale of the Shares, less any Tax-Related Items and brokerage fees or commissions.

Notifications

Exchange Control Information

The Recipient is required immediately to repatriate to Pakistan the proceeds from the sale of Shares as described above. The Recipient should consult his or her personal advisor prior to exercise and settlement of the Awards to ensure compliance with the applicable exchange control regulations in Pakistan, as such regulations are subject to frequent change. The Recipient is responsible for ensuring compliance with all exchange control laws in Pakistan.

PHILIPPINES

Notifications

Securities Law Information

The Recipient acknowledges that the Recipient is permitted to sell Shares acquired under the Plan through the broker, provided that such sale takes place outside of the Philippines through the facilities of the New York Stock Exchange on which the Shares are listed.

The securities being offered or sold herein have not been registered with the Philippines Securities and Exchange Commission under its Securities Regulation Code (the "SRC"). Any future offer or sale thereof is subject to registration requirements under the SRC unless such offer or sale qualifies as an exempt transaction.

RUSSIA

Terms and Conditions

U.S. Transaction and Sale Restrictions

The Recipient understands that acceptance of the grant of the Award results in a contract between the Recipient and the Company completed in the United States and that the Agreement are governed by the laws of the Commonwealth of Delaware, without regard to choice of law principles thereof. Any Shares acquired under the Plan shall be delivered to the Recipient through a brokerage account in the U.S. The Recipient may hold the Shares in his or her brokerage account in the U.S.; however, in no event will Shares issued to the Recipient under the Plan be delivered to the Recipient in Russia. The Recipient is not permitted to sell the Shares directly to other Russian legal entities or individuals, nor is Recipient permitted to bring any certificates representing the Shares into Russia (if such certificates are actually issued).

Depending on the development of local regulatory requirements, the Company reserves the right to require the immediate sale of any Shares to be issued to Recipient upon vesting of the Award. By accepting the Award, Recipient acknowledges that Recipient understands and agree that the Company is authorized to, and may, in its sole discretion, instruct its designated broker to assist with the mandatory sale of Shares issued to the Recipient upon vesting of the Award (on Recipient's behalf pursuant to this authorization) and Recipient expressly authorizes the Company's designated broker to complete the sale of such Shares. Recipient acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the shares of Shares, Recipient will receive the cash proceeds, less any Tax-Related Items and brokerage fees or commissions.

Data Privacy

The following provision replaces Section 11 of the Agreement:

By accepting the Award, the Recipient acknowledges that he or she has read, understood and agrees to the terms regarding the collection, processing and transfer of data described in Section 11 of the Agreement. In this regard, upon request of the Company or the Employer, the Recipient agrees to provide an executed data privacy consent form or any similar agreements or consents that the Company or the Employer may deem necessary to obtain under the data privacy laws in Russia, either now or in the future. The Recipient understands that he or she will not be able to participate in the Plan if the Recipient fails to execute any such consent or agreement that may be requested.

Notifications

Securities Law Information

The Employer is not in any way involved in the offer of the Award or administration of the Plan. The Agreement, the Plan and all other materials the Recipient may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. The issuance of Shares under the Plan has not and will not be registered in Russia and hence the Shares described in any Plan-related documents may not be offered or placed in public circulation in Russia.

Please note that, under the Russian law, the Recipient is not permitted to sell or otherwise alienate the Shares directly to other Russian individuals and the Recipient is not permitted to bring Share certificates into Russia.

Exchange Control Information

The Recipient is responsible for complying with all currency control laws and regulations in Russia that may apply to participation in the Plan. Within a reasonably short time after the receipt of any funds resulting from the Award (*e.g.*, sale proceeds, dividends, etc.), the funds must be repatriated to Russia and credited to a Russian resident Recipient through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to foreign banks in accordance with Russian exchange control laws. Effective August 2, 2014, dividends (but not dividend equivalents) do not need to be remitted to a Russian resident Recipient's bank account in Russia but instead can be remitted directly to a foreign individual bank account (in

Organisation for Economic Cooperation and Development (“OECD”) and Financial Action Task Force (“FATF”) countries). The Recipient should consult his or her personal advisor before remitting any funds into Russia, as exchange control requirements are subject to change at any time, often without notice.

Labor Law Information

If the Recipient continues to hold Common Stock acquired at vesting of the Award after an involuntary termination of employment, he or she may not be eligible to receive unemployment benefits in Russia.

SINGAPORE

Notifications

Securities Law Information

The Award is being granted pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Recipient should note that the Award is subject to section 257 of the SFA and the Recipient should not make any subsequent sale of the Shares in Singapore or any offer of such subsequent sale of the Shares in Singapore, unless such sale or offer is made (1) after 6 months from the Award Date or (2) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

Chief Executive Officer and Director Notification Requirement

If the Recipient is a Chief Executive Officer (“CEO”) or a director, associate director or shadow director of the Company’s Singapore Affiliate, the Recipient is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company’s Singapore Affiliate in writing when the Recipient receives an interest (*e.g.*, the Awards, Shares, etc.) in the Company or any Affiliates within two business days of (i) its acquisition or disposal, (ii) any change in a previously disclosed interest (*e.g.*, when Shares are sold), or (iii) becoming a CEO, director, associate director or shadow director.

SOUTH AFRICA

Terms and Conditions

Tax Acknowledgment

By accepting the Award, the Recipient agrees to notify the Employer of the amount of any gain realized at the taxable event. If the Recipient fails to advise the Employer of the gain realized at the taxable event, the Recipient may be liable for a fine. The Recipient will be responsible for paying any difference between the actual tax liability and the amount withheld.

The Recipient is advised to carefully read the materials provided before making a decision whether to participate in the Plan. In addition, the Recipient is advised to contact a tax advisor for specific information concerning his or her personal tax situation with regard to Plan participation.

Notifications

Securities Law Notice

In compliance with South African securities laws, the Recipient is hereby notified that the following documents are available for review on the Company's "Investor Relations" website at <http://www.coca-colacompany.com/investors>: Annual Reports, Quarterly Reports, Earnings Releases and Proxy Statements.

A copy of the above documents will be sent to the Recipient free of charge on written request to Investor Relations at the Coca-Cola Company, One Coca-Cola Plaza, Atlanta, Georgia 30313, USA.

Exchange Control Information

South African residents may be required to obtain approval from the South African Reserve Bank for payments (including payment of the proceeds from the sale of Shares) that he or she receives into accounts held outside of South Africa (e.g., a U.S. brokerage account). The Recipient should consult his or her personal advisor to ensure compliance with current exchange control regulations.

SPAIN

Terms and Conditions

Labor Law Acknowledgment

The following provision supplements Section 12 of the Agreement:

In accepting the Award, the Recipient consents to participate in the Plan and acknowledges that he or she has received a copy of the Plan.

The Recipient understands and agrees that the Company has unilaterally, gratuitously and discretionally decided to grant the Award under the Plan to individuals who may be employees of the Company and any Affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any Affiliates, over and above the specific terms of the Plan. Consequently, the Recipient understands that the Award is granted on the assumption and condition that the Award and any Shares issued under the Plan are not part of any employment contract (either with the Company or any Affiliates) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Recipient understands that the Award would not be granted to the Recipient but for the assumptions and conditions referred to herein; thus, the Recipient acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the grant of the Award and any right to the Award shall be null and void.

Further, the vesting of the Award is expressly conditioned on the Recipient's continued employment, such that upon termination of employment, the Award may cease vesting immediately, effective on the date of the Recipient's termination of employment (unless otherwise specifically provided in the Agreement and/or the Plan). In particular, the Recipient understands and agrees that any unreleased Awards as of the date the Recipient is no longer actively employed or in service (unless otherwise specifically provided in the Agreement and/or the Plan) will be forfeited without entitlement to the underlying Shares or to any amount of indemnification in the event of termination of the Recipient's employment by reason of, but not limited to, resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective dismissal adjudged or recognized to be without cause, individual or collective dismissal on objective grounds, whether adjudged or recognized to be with or without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer and under Article 10.3 of the Royal Decree 1382/1985.

Notifications

Securities Disclaimer

The grant of the Award is exempt from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Spain. The grant of an Award and the Shares issued pursuant to the vesting/settlement of the Award are considered a private placement outside the scope of Spanish laws on public offerings and issuances of securities. Neither the Plan nor the Agreement have been registered with the *Comisión Nacional del Mercado de Valores* and do not constitute a public offering prospectus. The grant of the Award is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

Exchange Control Information

The acquisition, ownership and disposition of Shares and must be declared for statistical purposes to the *Dirección General de Comercio e Inversiones* (the “DGCI”), which is a department of the Ministry of Economy and Competitiveness. If the Recipient acquires Shares through the use of a Spanish financial institution, that institution will automatically make the declaration to the DGCI for the Recipient; otherwise, the resident Recipient will be required make the declaration by filing the appropriate form with the DGCI. Generally, the declaration must be made in January for Shares owned as of December 31 of the prior year; however, if the value of Shares acquired or sold exceeds €1,502,530 (or the Recipient holds 10% or more of the capital of the Company or such other amount that would entitle the Recipient to join the Company’s board of directors), the declaration must be filed within one (1) month of the acquisition or sale, as applicable.

Foreign Asset/Account Reporting Information

To the extent the Recipient holds rights or assets outside of Spain with a value in excess of €50,000 per type of right or asset (e.g., Shares, cash, etc.) as of December 31 each year, such resident will be required to report information on such rights and assets on his or her annual tax return for such year. After such rights and assets are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported rights or assets increases by more than €20,000.

Further, the Recipient will be required to electronically declare to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the securities (including Shares acquired under the Plan) held in such accounts if the value of the transactions for all such accounts during the prior tax year or the balances in such accounts as of December 31 of the prior tax year exceed €1,000,000.

Further, the Recipient is required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including Shares acquired under the Plan), and any transactions with non-Spanish residents (including any payments of cash or Shares made to the Recipient under the Plan) if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the relevant year, exceed €1,000,000.

SWITZERLAND

Notifications

Securities Law Notification

The grant of the Award is considered a private offering and therefore is not subject to securities registration in Switzerland.

THAILAND

Notifications

Exchange Control Information

If the proceeds from the sale of Shares or the receipt of dividends are equal to or greater than US\$50,000 or more in a single transaction, Thai resident Recipients must repatriate the proceeds to Thailand immediately upon receipt and convert the funds to Thai Baht or deposit the proceeds in a foreign currency deposit account maintained by a bank in Thailand within 360 days of remitting the proceeds to Thailand. In addition, Thai resident Recipients must report the inward remittance to the Bank of Thailand on a foreign exchange transaction form.

Because exchange control regulations change frequently and without notice, the Recipient should consult his or her personal advisor before selling Shares to ensure compliance with current regulations. It is the Recipient's sole responsibility to comply with exchange control laws in Thailand.

TURKEY

Notifications

Securities Law Information

Under Turkish law, the Recipient is not permitted to sell Shares acquired under the Plan in Turkey. The Recipient must sell the Shares acquired under the Plan outside of Turkey. The Shares are currently traded on the New York Stock Exchange in the United States under the ticker symbol "KO" and Shares may be sold on this exchange.

Exchange Control Information

Under Turkish exchange control regulations, the Recipient may be required to use a financial intermediary institution approved under the Turkish Capital Market Law to acquire or sell shares traded on a foreign market and to report such activity to the Capital Markets Board. *The Recipient should consult his or her personal advisor regarding these requirements.*

UNITED ARAB EMIRATES

Notifications

Securities Law Information

Participation in the Plan is being offered only to selected Recipients and is in the nature of providing equity incentives to Recipients in the United Arab Emirates. The Plan and the Agreement are intended for distribution only to such Recipients and must not be delivered to or relied on by any other person. Prospective purchasers of the securities offered, including the Recipient, should conduct their own due diligence on the securities. The Recipient is encouraged to consult a legal or financial advisor if the Recipient does not understand the contents of The Agreement or the Plan or any aspect of the Award.

If the Recipient does not understand the contents of the Plan and the Agreement, the Recipient should consult an authorized financial adviser. The Emirates Securities and Commodities Authority and the Dubai Financial Services Authority have no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved the Plan or the Agreement nor taken steps to verify the information set out therein, and have no responsibility for such documents.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes

The following provisions supplement Section 7 of the Agreement:

If payment or withholding of income taxes is not made within ninety (90) days of the end of the tax year in which the income tax liability arises, or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), the amount of any uncollected income tax shall constitute a loan owed by the Recipient to the Employer, effective on the Due Date. The Recipient understands and agrees that the loan will

bear interest at the then-current official rate of Her Majesty's Revenue and Customs ("HMRC"), it will be immediately due and repayable by the Recipient, and the Company and/or the Employer may recover it at any time thereafter by any of the means referred to in Section 7 of the Agreement.

Notwithstanding the foregoing, if the Recipient is a director or an executive officer (as within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), the Recipient will not be eligible for such a loan to cover the uncollected income tax. In the event that the Recipient is a director or executive officer and the income tax is not collected from or paid by the Recipient by the Due Date, the Recipient understands that the amount of any uncollected income tax may constitute a benefit to the Recipient on which additional income tax and national insurance contributions ("NICs") may be payable. The Recipient will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer (as appropriate) for the value of any employee NICs due on this additional benefit, which the Company and/or the Employer may recover from the Recipient by any of the means referred to in Section 7 of the Agreement.

Notifications

Securities Disclaimer

The grant of the Award is exempt from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in the UK. The grant of the Award is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

This Agreement is not an approved prospectus for the purposes of section 85(1) of the Financial Services and Markets Act 2000 ("FSMA") and no offer of transferable securities to the public (for the purposes of section 102B of FSMA) is being made in connection with the Plan. The Plan and the Award are exclusively available in the UK to bona fide employees and former employees and any other UK Subsidiary of the Company.

Non-Qualification

The Award is not intended to be tax-qualified or tax-preferred for purposes of tax rules in the United Kingdom.

Tax Consultation

The Recipient understands that he or she may suffer adverse tax consequences as a result of his or her acquisition or disposition of the Shares. The Recipient represents that he or she will consult with any tax advisors he or she deems appropriate in connection with the acquisition or disposition of the Shares and that the Recipient is not relying on the company or any Affiliate for any tax advice.

URUGUAY

Data Privacy

The following provision supplements Section 11 of the Agreement:

The Recipient understands that his or her Data will be collected by his or her Employer and will be transferred to the Company at One Coca-Cola Plaza, Atlanta Georgia, 30313, United States and/or any financial institutions or brokers involved in the management and administration of the Plan. The Recipient further understands that any of these entities may store the Recipient's Data for purposes of administering his or her participation in the Plan.

THE COCA-COLA COMPANY
SEVERANCE PAY PLAN

AS AMENDED AND RESTATED
EFFECTIVE JANUARY 1, 2020

ARTICLE 1
PURPOSE AND ADOPTION OF PLAN

The Coca-Cola Company established The Coca-Cola Company Severance Pay Plan (the "Plan") effective as of January 1, 1993 to provide benefits to certain eligible employees of the Company who were terminated by the Company. The Company now amends and restates the Plan effective January 1, 2020. The Plan shall be an unfunded severance pay plan that is a welfare plan as such term is defined by the Employee Retirement Income Security Act of 1974, as amended, ("ERISA"), the benefits of which shall be paid solely from the general assets of the Company.

The Plan, as amended and restated, is applicable to employees whose employment is terminated on or after January 1, 2020.

ARTICLE 2
DEFINITIONS

For purposes of this Plan, the following terms shall have the meanings set forth below.

Administrator means the individual(s) designated by the Committee to make certain determinations with regard to benefits payable under Article 3 and claims under Article 5 of this Plan.

Affiliate means any corporation or other business organization in which the Company owns, directly or indirectly, 20% or more of the voting stock or capital at the relevant time.

Approved Leave of Absence means an approved military leave of absence or leave of absence under the Family and Medical Leave Act.

Cause means a violation of the Company's Code of Business Conduct or any other policy of the Company or an Affiliate, or gross misconduct, all as determined by the Administrator, in its sole discretion.

Committee means The Coca-Cola Company Benefits Committee appointed by the Senior Vice President, Chief People Officer (or the most senior human resources officer of the Company), which shall act on behalf of the Company to administer the Plan as provided in Article 4.

Company means The Coca-Cola Company.

Comparable Position means a position in the Company or with an Affiliate, or a position with an entity to whom all or any part of a Company division, subsidiary, or other business segment is outsourced, sold or otherwise disposed (including, without limitation, a disposition by sale of shares of stock or of assets) that, at the time the employment offer is made:

- (a) except in the case of a Global Mobility Assignee, provides a principal place of employment of not more than 50 miles from the last principal place of employment with the Company or an Affiliate, and
- (b) Provides a base salary (or hourly wage, if applicable) that is at least equal to the base salary (or hourly wage, if applicable) of the current position.

Disability or Disabled means a condition for which a Participant becomes eligible for and receives a disability benefit under the long term disability insurance policy issued to the Company providing Basic Long Term Disability Insurance benefits pursuant to The Coca-Cola Company Health and Welfare Benefits Plan, or under any other long term disability plan that hereafter may be maintained by the Company or any Affiliate.

Global Mobility Assignee means an employee of the Company or any Affiliate who is classified as a Global Mobility Assignee in the Company's personnel and payroll systems.

Participant means:

- (a) a regular full-time or regular part-time (working at least 30 hours per week) employee of the Company or a Participating Affiliate who works primarily within the United States (one of the fifty states or the District of Columbia) and who is actively at work or on an Approved Leave of Absence, or
- (b) a regular, full-time salaried Global Mobility Assignee who is actively at work or on an Approved Leave of Absence.

The term "Participant" shall not include any employee covered by a collective bargaining agreement between an employee representative and the Company or any Affiliate, unless the collective bargaining agreement provides for the employee's participation in this Plan.

An individual shall be treated as an "employee" for purposes of this Plan for any period only if (i) he is actually classified during such period by the Company (or to the extent applicable, any Affiliate) on its payroll, personnel and benefits system as an employee, and (ii) he is paid for services rendered during such period through the payroll system, as distinguished from the accounts payable department, of the Company or the Affiliate. No other individual shall be treated as an employee under this Plan for any period, regardless of his or her status during such period as an employee under common law or under any statute. In addition, an individual shall be treated as an exempt or nonexempt employee for purposes of this Plan only if he is actually classified during such period by the Company or an Affiliate on its payroll, personnel and benefits system as an exempt or nonexempt employee.

Participating Affiliate means any Affiliate that the Committee has designated as such, as set forth in Appendix A.

Plan means The Coca-Cola Company Severance Pay Plan.

Qualifying Event means an involuntary loss of employment for reasons other than poor performance or Cause. A Qualifying Event shall not, however, include a seasonal layoff or voluntary reduction in hours.

Weekly Pay means:

- a. For a Participant who pay is based on a base salary, "Weekly Pay" means 1/52 of a Participant's annual base salary (as determined by the Committee) as in effect on the date the Committee determines that his active employment terminated.
- b. For a Participant whose pay is based on an hourly rate, "Weekly Pay" means that individual's hourly rate multiplied by the lesser of (i) 40 or (ii) the number of hours per week the individual ordinarily was expected to work immediately before his or her termination of employment, as determined by the Committee.
- c. For a Participant whose pay is based on a daily rate, "Weekly Pay" means the amount used to calculate his or her hourly paid time off rate (e.g., pay for one hour of vacation) multiplied by the lesser of (i) 40 or (ii) the number of hours per week the individual ordinarily was expected to work immediately before his or her termination of employment, as determined by the Committee.
- d. For a Participant whose pay depends, at least in part, on commissions, "Weekly Pay" shall mean his or her basic weekly pay rate (as determined under subparagraph (a) above), plus the weekly average commission he or she earned during the calendar year immediately preceding the calendar year in which his or her active employment terminates (or, if not employed during the prior year, in the year of termination).
 - (a) The Weekly Pay of a Participant shall not include amounts being paid to the individual as a cost of living adjustment (COLA) or cost of relocation adjustment (CORA).
 - (b) Committee may, from time to time, establish procedures consistent with the provisions of subparagraphs (a) through (e) of this definition for determining the "Weekly Pay" of Participants.

Years of Service means:

- (a) for each Participant who is a Global Mobility Assignee, the Participant's full and continuous whole years of employment as a part-time, regular, hourly or salaried employee of the Company or any Affiliate, as determined by the Committee based on the Company's or Affiliate's personnel records; and
- (b) for each other Participant, the Participant's whole Years of Vesting Service, as defined in the qualified pension plan in which the Participant participates; provided,

(c) "Years of Service" shall not include any period of employment with the Company or any Affiliate for which the Participant is receiving or previously has received any severance pay or similar benefits, whether under this Plan or any other plan or arrangement sponsored or paid by the Company or any Affiliate.

ARTICLE 3
BENEFITS

3.1 Circumstances in Which Benefits are Payable .

(a) Qualifying Event . A Participant shall qualify for a benefit under Section 3.3(a) of this Plan as a result of his involuntary loss of employment with the Company, a Participating Affiliate, or, solely with respect to a Global Mobility Assignee, an Affiliate, if the Administrator in its discretion determines that:

1. his employment terminated as a result of a Qualifying Event;
 - a. his termination was unrelated to a sale or other disposition, including outsourcing, of all or any part of a division, subsidiary or other business segment (including, without limitation, a disposition by sale of shares of stock or of assets) in which he was employed, unless he was not offered a Comparable Position with the purchaser, acquirer or outsource vendor of the division, subsidiary or business segment; and
2. he properly, timely and unconditionally executes and does not revoke, the release and, if applicable, an agreement on confidentiality and competition required under Section 3.1(c).

(b) Other Involuntary Terminations . A Participant who fails to satisfy the requirements of Section 3.1(a)) nevertheless shall qualify for a benefit as a result of his involuntary loss of employment with the Company, a Participating Affiliate, or, solely with respect to a Global Mobility Assignee, an Affiliate, if:

- (1) his employment was not terminated for Cause; and
- (2) he properly, timely and unconditionally executes, and does not revoke, the release and, if applicable, an agreement on confidentiality and competition required under Section 3.1(c).

The benefit payable under this Section 3.1(b) shall equal the Participant's Weekly Pay multiplied by eight.

(c) Release, Noncompetition and Nondisclosure Form . Participants shall be provided with releases and agreements on confidentiality and competition that Participants shall be required to properly, timely and unconditionally execute as a

condition to qualifying for a benefit under this Plan, and such documents shall set forth the minimum requirements for a release and an agreement on confidentiality and competition under this Plan. The Administrator, as part of each determination under Section 3.1, also shall determine whether the release for a Participant shall (for reasons sufficient to the Administrator) include requirements in addition to the minimum requirements set forth in the form and shall revise the form release for such Participant accordingly. The Administrator in its sole discretion shall (for reasons sufficient to the Administrator) determine whether a Participant is required also to sign an agreement on confidentiality and competition to qualify for a benefit under this Plan. The Administrator, also shall determine whether the agreements shall contain additional requirements such as, but not limited to, a non-solicitation agreement and a non-disparagement agreement. If a Participant declines to properly, timely and unconditionally execute the release and, if applicable, an agreement on confidentiality and competition required by the Administrator for the benefit described in Section 3.1(a), (b) or (c), the Participant shall not qualify for any benefit under this Plan.

3.2 Circumstances in Which Benefits are Not Payable .

Notwithstanding any other provision in this Plan to the contrary, an employee is not entitled to benefits under this Plan if the employee:

- (a) voluntarily terminates employment,
- (b) was Disabled or on a leave of absence (except for an Approved Leave of Absence) immediately prior to his termination of employment,
- (c) prior to receiving any benefit under the Plan, is offered a Comparable Position, as determined by the Administrator, with the Company or one of its Affiliates,
- (d) is offered a Comparable Position, as determined by the Administrator, in connection with the sale or other disposition, including outsourcing, of all or any part of a division, subsidiary or other business segment (including, without limitation, a disposition by sale of shares of stock or of assets) in which he was employed,
- (e) is terminated for Cause, as determined by the Administrator,
- (f) is receiving pension benefits while a Participant from a qualified defined benefit pension plan sponsored by the Company or an Affiliate, or
- (g) waived participation in the Plan through any means, receives severance pay under another severance plan of the Company or an Affiliate or has entered into an individual employment or severance agreement with the Company or an Affiliate that provides for severance benefits and such agreement is in effect on the date of the Participant's termination of employment, even if such severance benefits would be less than that offered under the Plan.

3.1 Benefit Formula.

(a) Unless a Participant is described in Section 3.3(b) or 3.3(c) below, if a Participant qualifies under Section 3.1(a) (Qualifying Event) for a benefit, his benefit under this Plan shall equal his Weekly Pay multiplied by the number of weeks set forth below. A Participant shall be assigned to a benefit opposite his job grade (as determined from the Company's or Participating Affiliate's payroll records as of the date his employment terminated) and, if applicable, his status as an elected corporate officer of the Company as of the date his employment terminated, under this Section 3.3(a):

| <u>Job Grade</u> | <u>Benefit</u> |
|---------------------------------------|---|
| 18 or higher | 104 times Weekly Pay |
| 15, 16, 17 | 78 times Weekly Pay |
| 13, 14 | 52 times Weekly Pay |
| 1 through 12 Retail and Attraction | 2 times Weekly Pay times Years of Service, with a minimum benefit of 12 times Weekly Pay and a maximum benefit of 52 times Weekly Pay |
| Regular Part-time (all job grades) | 1 times Weekly Pay times Years of Service, with a minimum benefit of 2 times Weekly Pay and a maximum benefit of 12 times Weekly Pay |

* All language refers to full time employees unless noted otherwise.

(b) If a regular full-time nonexempt employee qualifies under Section 3.1(a) (Qualifying Event) for a benefit and (i) works at the Atlanta Beverage Base facility (ii) is assigned to a manufacturing line at the World of Coca-Cola at Pemberton Place, or (iii) works at a facility listed on Appendix B, such benefit under this Plan shall equal the Participant's Weekly Pay multiplied by the service factor set forth in the following table:

| <u>Years of Service</u> | <u>Service Factor</u> |
|---------------------------|-----------------------|
| Less than 8 years | 8 weeks |
| 8 years but less than 9 | 9 weeks |
| 9 years but less than 10 | 10 weeks |
| 10 years but less than 11 | 11 weeks |
| 11 years but less than 12 | 12 weeks |
| 12 years but less than 13 | 13 weeks |
| 13 years but less than 14 | 14 weeks |
| 14 years but less than 15 | 15 weeks |
| 15 years but less than 16 | 16 weeks |
| 16 years but less than 17 | 18 weeks |
| 17 years but less than 18 | 20 weeks |
| 18 years but less than 19 | 22 weeks |
| 19 years but less than 20 | 24 weeks |
| 20 years or more | 26 weeks |

3.2 Benefit Payment Timing . If a Participant qualifies for a benefit under this Plan, such benefit shall be paid as soon as practicable after his active employment has terminated, and payment shall be made in a lump sum. In no event shall a benefit under this Plan

be paid after March 15th of the year following the year of Participant's termination of employment. No interest whatsoever shall be paid on any benefit under this Plan.

3.3 Withholding . The Company shall have the right to take such action as it deems necessary or appropriate in order to satisfy any federal, state or local income or other tax requirement to withhold or make deductions from any benefit otherwise payable under this Plan.

3.4 Forfeiture of Benefit .

(a) Reemployment. If a Participant who is entitled to a benefit under the Plan is reemployed by the Company or any Affiliate, his benefit under the Plan shall be forfeited in accordance with the following:

(1) If the Participant is reemployed prior to receiving any benefit under the Plan, he shall forfeit the entire benefit otherwise payable under the Plan.

(2) If he is reemployed after receiving his entire benefit under the Plan in the form of a lump sum, he shall return to the Company that portion of the lump sum equal to the remaining amount of benefit that would have been payable to him, as of the date he is reemployed, if he had received his Plan benefit on a periodic basis.

(b) Violation of Code of Business Conduct or Company Policy . If, following the determination that a Participant is entitled to a benefit under the Plan, the Administrator determines that during the Participant's employment, the Participant violated the Company's Code of Business Conduct or any other policy of the Company or Participating Affiliate, all or a portion of the Participant's benefit under the Plan may cease or be forfeited. The Administrator has the sole discretion to determine on a case-by-case basis any benefit or benefit payment that will be forfeited and/or returned to the Company.

(c) Disability. If, following the determination that a Participant is entitled to a benefit under the Plan, the Participant becomes Disabled, his benefit under the Plan shall cease or be forfeited and any benefit paid must be repaid to the Company or Participating Affiliate.

3.8 No Duplication of Benefits . If the Administrator determines that the benefit payable under this Plan to a Participant duplicates (directly or indirectly) any other benefit otherwise payable to such Participant by the Company or any Affiliate (including, without limitation, any repatriation payment or allowance or any termination indemnity), the Administrator shall have the right to reduce the benefit otherwise payable under this Plan to the extent deemed necessary to eliminate such duplication.

ARTICLE 4
ADMINISTRATION

4.1 Committee.

(a) The Committee shall be responsible for the general administration of the Plan. As such, the Committee is the "Plan Administrator" and a "named fiduciary" of the Plan (as those terms are used in ERISA). In the absence of the appointment of a Committee, the functions and powers of the Committee shall reside with the Company. The Committee, in the exercise of its authority, shall discharge its duties with respect to the Plan in accordance with ERISA and corresponding regulations, as amended from time to time.

(b) The Committee shall establish regulations for the day-to-day administration of the Plan. The Committee and its designated agents shall have the exclusive right and discretion to interpret the terms and conditions of the Plan and to decide all matters arising with respect to the Plan's administration and operation (including factual issues). Any interpretations or decisions so made shall be conclusive and binding on all persons. The Committee or its designee may pay the expenses of administering the Plan or may reimburse the Company or other person performing administrative services with respect to the Plan if the Company or such other person directly pays such expenses at the request of the Committee.

4.2 Authority to Appoint Advisors and Agents. The Committee and Severance Benefit Committee may appoint, designate and employ such persons as it may deem advisable and as it may require in carrying out the provisions of the Plan. To the extent permitted by law, the members of the Committee and the Administrator shall be fully protected by any action taken in reliance upon advice given by such persons and in reliance on tables, valuations, certificates, determinations, opinions and reports that are furnished by any accountant, counsel, claims administrator or other expert who is employed or engaged by the Committee.

4.3 Compensation and Expenses of Committee. The members of the Committee shall receive no compensation for its duties hereunder, but the Committee shall be reimbursed for all reasonable and necessary expenses incurred in the performance of its duties, including counsel fees and expenses. Such expenses of the Committee, including the compensation of administrators, actuaries, counsel, agents or others that the Committee may employ, shall be paid out of the general assets of the Company.

4.4 Records. The Committee shall keep or cause to be kept books and records with respect to the operations and administration of this Plan.

4.5 Indemnification of Committee. The Company agrees to indemnify and to defend to the fullest extent permitted by law any employee serving as a member of the Committee and the Administrator or as their delegate(s) against all liabilities, damages, costs and expenses, including attorneys' fees and amounts paid in settlement of any claims approved by the Company, occasioned by any act or failure to act in connection with the Plan, unless such act or omission arises out of such employee's gross negligence, willful neglect or willful misconduct.

4.6 Fiduciary Responsibility Insurance, Bonding. If the Company has not done so, the Committee may purchase appropriate insurance on behalf of the Plan and the Plan's fiduciaries to cover liability or losses occurring by reason of the acts or omissions of a fiduciary; provided, however, that such insurance to the extent purchased by the Plan must permit recourse by the insurer against the fiduciary in the case of a breach of a fiduciary duty or obligation by such fiduciary. The cost of such insurance shall be paid out of the general assets of the Company. The Committee may also obtain a bond covering all the Plan's fiduciaries, to be paid from the general assets of the Company.

ARTICLE 5

CLAIMS PROCEDURE

5.1 Right to File a Claim. Any Participant who believes he is entitled to a benefit hereunder that has not been received, may file a claim in writing with the Administrator. The claim must be filed within six months after the date of the Participant's termination of active employment. The Administrator may require such claimant to submit additional documentation, if necessary, in support of the initial claim.

5.2 Denial of a Claim. Any claimant whose claim to any benefit hereunder has been denied in whole or in part shall receive a notice from the Administrator within 90 days of such filing or within 180 days after such receipt if special circumstances require an extension of time. If the Administrator determines that an extension of time is required, the claimant will be notified in writing of the extension and reason for the extension within 90 days after the Administrator's receipt of the claim. The extension notice will also include the date by which the Administrator expects to make the benefit determination. The notice of the denial of the claim will set forth the specific reasons for such denial, specific references to the Plan provisions on which the denial was based and an explanation of the procedure for review of the denial.

5.3 Claim Review Procedure. A claimant may appeal the denial of a claim to the Committee by written request for review to be made within 60 days after receiving notice of the denial. The request for review shall set forth all grounds on which it is based, together with supporting facts and evidence that the claimant deems pertinent, and the Committee shall give the claimant the opportunity to review pertinent Plan documents in preparing the request. The Committee may require the claimant to submit such additional facts, documents or other material as it deems necessary or advisable in making its review. The Committee will provide the claimant a written or electronic notice of the decision within 60 days after receipt of the request for review, except that, if there are special circumstances requiring an extension of time for processing, the 60-day period may be extended for an additional 60 days. If the Committee determines that an extension of time is required, the claimant will be notified in writing of the extension and reason for the extension within 60 days after the Committee's receipt of the request for review. The extension notice will also include the date by which the Committee expects to complete the review. The Committee shall communicate to the claimant in writing its decision, and if the Committee confirms the denial, in whole or in part, the communication shall set forth the reasons for the decision and specific references to the Plan provisions on which the decision is based.

5.4 Limitation on Actions. Any suit for benefits must be brought within one year after the date the Committee (or its designee) has made a final denial (or deemed denial) of the claim. Notwithstanding any other provision herein, any suit for benefits must be brought within two years of the date of termination of active employment. No claimant may file suit for benefits until exhausting the claim review procedure described herein. All suits must be brought in the U.S. District Court for the Northern District of Georgia in Atlanta, Georgia in accordance with Section 7.7.

ARTICLE 6
AMENDMENT AND TERMINATION OF PLAN

6.1 Amendment of Plan. The Committee reserves the right to amend the provisions of the Plan at any time to any extent and in any manner it desires by execution of a written document describing the intended amendment(s).

6.2 Termination of Plan. The Company shall have no obligation whatsoever to maintain the Plan or any benefit under the Plan for any given length of time. The Company reserves the right to terminate the Plan or any benefit option under the Plan at any time by written document.

ARTICLE 1
MISCELLANEOUS PROVISIONS

1.1 Plan Is Not an Employment Contract. This Plan is not a contract of employment, and neither the Plan nor the payment of any benefits will be construed as giving to any person any legal or equitable right to employment by the Company or any Affiliate. Nothing herein shall be construed to interfere with the right of the Company of any Affiliate to discharge, with or without cause, any employee at any time.

1.2 Assignment. A Participant may not assign or alienate any payment with respect to any benefit that a Participant is entitled to receive from the Plan, and further, except as may be prescribed by law, no benefits shall be subject to attachment or garnishment of or for a Participant's debts or contracts, except for recovery of overpayments made on a Participant's behalf by this Plan.

1.3 Fraud. No payments with respect to benefits under this Plan will be paid if the Participant attempts to perpetrate a fraud upon the Plan with respect to any such claim. The Committee shall have the right to make the final determination of whether a fraud has been attempted or committed upon the Plan or if a misrepresentation of fact has been made, and its decision shall be final, conclusive and binding upon all persons. The Plan shall have the right to fully recover any amounts, with interest, improperly paid by the Plan by reason of fraud, attempted fraud or misrepresentation of fact by a Participant and to pursue all other legal or equitable remedies.

1.4 Offset for Monies Owed. The benefits provided hereunder will be offset for any monies that the Committee determines are owed to the Company or any Affiliate.

1.5 Funding Status of Plan. The benefits provided hereunder will be paid solely from the general assets of the Company, and nothing herein will be construed to require the Company or the Committee to maintain any fund or segregate any amount for the benefit of any Participant. No Participant or other person shall have any claim against, right to, or security or other interest in, any fund, account or asset of the Company from which any payment under the Plan may be made.

1.6 Construction. This Plan shall be construed, administered and enforced according to the laws of the State of Delaware, except to the extent preempted by federal law. The headings and subheadings are set forth for convenient reference only and have no substantive effect whatsoever. All pronouns and all variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person, persons or entity may require.

1.7 Restriction of Venue. Any legal action in connection with the Plan by an employee, Participant, or other interested party shall only be brought in the U.S. District Court for the Northern District of Georgia in Atlanta, Georgia.

1.8 Conclusiveness of Records. The records of the Company with respect to age, employment history, compensation, and all other relevant matters shall be conclusive for purposes of the administration of, and the resolution of claims arising under, the Plan.

The Coca-Cola Company has caused this amended and restated document to be signed by its duly authorized officer, effective as of January 1, 2020.

THE COCA-COLA COMPANY BENEFITS COMMITTEE

By: /s/ Susan Murphy
Susan Murphy, Chairperson
The Coca-Cola Company Benefits Committee

APPENDIX A
Participating Affiliates

Caribbean International Sales Corporation, Inc.

Coca-Cola Properties, LLC

International Auditors, Inc.

APPENDIX B

Section 3.3(b) Facilities

Syrup (Food Service) Plants

Ontario Syrup Plant (CA)
Dunedin Syrup Plant (FL)
Atlanta Syrup Plant (GA)
Honolulu Syrup Plant (HI)
Columbus Syrup Plant (OH)
Portland Syrup Plant (OR)
Lehigh Valley Syrup Plant & Macungie Warehouse (PA)
Dallas Syrup Plant (TX)

Thermal (Hot-fill/Juice/Water) Plants

American Canyon (CA)
Anaheim (CA)
Chino Warehouse (CA)
Apopka (FL)
Mainstreet (FL)
Northampton (MA)
Paw Paw (MI)
Truesdale (MO)
Milesburg (PA)
Waco (TX)

The Coca-Cola Company

Exhibit 10.5

ONE COCA-COLA PLAZA
ATLANTA, GEORGIA

John Murphy
Executive Vice President &
Chief Financial Officer

P O Box 1734
Atlanta, GA 30301
Ph: 404-676-9060

E-fax: 833-904-1180

February 19, 2020

Kathy Loveless
Atlanta, GA

Dear Kathy,

We are delighted to confirm your promotion to Vice President, Controller, job grade 18, with an effective date of March 1, 2020. You will continue to report to me. The information contained in this letter provides details of your promotion.

- Your principal place of assignment will be Atlanta, GA.
 - Your annual base pay for your new position will be USD 358,000.
 - You will continue to be eligible to participate in the annual Performance Incentive Plan. This is an important, variable element of your total compensation. Your incentive opportunity for your new position is between 0% and 130% (maximum) of your annual base pay. Any payment will depend on both the business performance and your personal contributions. Awards are made at the discretion of the Compensation Committee of the Board of Directors based upon recommendations by Senior Management. As a discretionary program, the performance factors, eligibility criteria, payment frequency, award opportunity levels and other provisions are variable. The plan may be modified from time to time.
-

- You will continue to be eligible to participate in The Coca-Cola Company's Long-Term Incentive (LTI) program. Awards are made at the discretion of the Compensation Committee of the Board of Directors based upon recommendations by Senior Management. You will be eligible to receive LTI awards within guidelines for the job grade assigned to your position and based upon your leadership potential to impact the Company's future growth. As a discretionary program, eligibility criteria, award opportunity levels, the award timing, frequency, size and mix of award vehicles are variable.
 - You will be expected to acquire and maintain share ownership at a level equal to two times your base pay. As part of the Company's ownership expectations, you will have five years, or until December 31, 2025, to achieve this level of ownership. You will be asked to provide information in December each year on your progress toward your ownership goal, and that information will be reviewed with the Compensation Committee of the Board of Directors the following February. Further information regarding this requirement is enclosed.
 - You will be eligible for the Company's Financial Planning Reimbursement Program which provides reimbursement of certain financial planning services, up to USD 7,500 annually, subject to taxes and withholding. Further information regarding this benefit is enclosed.
 - You will be eligible for the Emory Executive Health benefit which includes a comprehensive physical exam and one-on-one medical and lifestyle management consultation. Further information regarding this benefit is enclosed.
 - You are required to enter into the Agreement on Confidentiality, Non-Competition, and Non-Solicitation, as well as the Agreement Covering Inventions, Discoveries, Copyrightable Material, Trade Secrets, and Confidential Information, effective immediately (enclosed).
 - This letter is provided as information and does not constitute an employment contract.
-

Kathy Loveless
February 19, 2020

Kathy, I feel certain that you will continue to find challenge, satisfaction and opportunity in this role and as we continue our journey during this important time.

Sincerely,

/s/ John Murphy

John Murphy

c: Carl Saunders
Executive Compensation
Executive Services

Enclosures: Agreement on Confidentiality, Non-Competition, and Non-Solicitation
Agreement Covering Inventions, Discoveries, Copyrightable Material, Trade Secrets, and Confidential Information
Stock Ownership Program Enclosure
Financial Planning Reimbursement Program Enclosure
Emory Executive Health Enclosure

I, **Kathy Loveless**, accept this offer:

Signature: /s/ Kathy Loveless

Date: 2/24/2020

CERTIFICATIONS

I, James Quincey, Chairman of the Board of Directors and Chief Executive Officer of The Coca-Cola Company, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Coca-Cola Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 24, 2020

/s/ JAMES QUINCEY

James Quincey
*Chairman of the Board of Directors and Chief Executive Officer of
The Coca-Cola Company*

CERTIFICATIONS

I, John Murphy, Executive Vice President and Chief Financial Officer of The Coca-Cola Company, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Coca-Cola Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 24, 2020

/s/ JOHN MURPHY

John Murphy
Executive Vice President and Chief Financial Officer of
The Coca-Cola Company

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of The Coca-Cola Company (the "Company") on Form 10-Q for the period ended March 27, 2020 (the "Report"), I, James Quincey, Chairman of the Board of Directors and Chief Executive Officer of the Company and I, John Murphy, Executive Vice President and Chief Financial Officer of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) to my knowledge, the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934;
and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ JAMES QUINCEY

James Quincey

Chairman of the Board of Directors and Chief Executive Officer of The Coca-Cola Company

April 24, 2020

/s/ JOHN MURPHY

John Murphy

Executive Vice President and Chief Financial Officer of The Coca-Cola Company

April 24, 2020

THE COCA-COLA COMPANY
 2014 EQUITY PLAN
 STOCK OPTION AGREEMENT

The Coca-Cola Company ("KO") hereby grants to the optionee named below Options to purchase KO Stock at the option price per share set forth below, subject to the provisions of this Stock Option Agreement, including any country-specific provisions for the optionee's country in the appendix attached hereto (the "Appendix," together with the Stock Option Agreement, the "Agreement") and The Coca-Cola Company 2014 Equity Plan (the "Plan").

- Optionee's Name:
- Number of Options Granted, each for One Share of KO Stock:
- Option Price per Share:
- Option Offer Date for Belgium:
- Option Grant Date:
- Option Expiration Date:
- Vesting Schedule:

Capitalized terms not otherwise defined in this Agreement shall have the meaning provided in the Plan. The Plan is incorporated into, and made a part of, this Agreement.

1. When Options can be exercised.
 - (a) General provisions.
 - (i) No Option may be exercised until it has vested.
 - (ii) No Option shall be exercisable prior to the first anniversary of the grant date, except in the event of a Change in Control, death or Disability resulting in a termination of employment.
 - (iii) Except as is otherwise explicitly provided in this Agreement and the Plan, non-vested Options are forfeited immediately following termination of employment for any reason, and vested Options expire the earlier of: a) six months following termination of employment for any reason, and b) the Expiration Date noted in the Option.
 - (iv) Except as is otherwise explicitly provided in this Agreement and the Plan, once an Option has vested, it may be exercised until it expires. Unless otherwise provided in the Plan or in this Agreement, the Options expire on the Option expiration date noted above.
 - (v) Notwithstanding any provision to the contrary in the Plan or in this Agreement, in the event of the optionee's violation of Section 6 below, the Options will expire immediately at the time of such violation.
 - (b) Specific provisions. Except as otherwise provided in the Plan or in this Agreement, one fourth of the number of Options covered by this Agreement shall vest on each of the first, second, third and fourth anniversaries of the grant date.
2. Employment Events.
 - (a) The following chart describes the impact on vesting and the exercise period of certain events.

| Event | Impact on Vesting | Impact on Exercise Period |
|------------|---|--|
| Disability | Options continue to vest if employee is still employed. | Option expiration date provided in Agreement continues to apply. |

| Event | Impact on Vesting | Impact on Exercise Period |
|--|---|---|
| Employment with the Company or a Subsidiary terminates because of Disability | All Options become immediately vested. | Option expiration date provided in Agreement continues to apply. |
| Employee is involuntary terminated from the Company or a Subsidiary after attaining age 50 and completing 10 Years of Service because of reduction in workforce, internal reorganization, or job elimination <u>and</u> employee signs a release of all claims and, if requested, an agreement on confidentiality and competition. | Options held at least 12 months continue to vest for four years from termination date in accordance with the Option vesting schedule provided in the Agreement. Options held less than 12 months are forfeited. | Expires upon earlier of (1) four years from termination date, or (2) the Option expiration date provided in the Agreement. |
| Employment with the Company or a Subsidiary terminates after attaining age 60 and completing 10 Years of Service | Options held at least 12 months become immediately vested. Options held less than 12 months are forfeited. | Option expiration date provided in Agreement continues to apply. |
| Employment with the Company or a Subsidiary terminates because of death | All Options become immediately vested. | Right of executor or administrator of estate to exercise Options terminates on earlier of (1) five years from the date of death, or (2) the Option expiration date provided in the Agreement. |
| Employment with the Company or a Subsidiary involuntarily terminates for reason other than for cause within one year after a Change in Control | Award shall be treated as described in the Plan. | Award shall be treated as described in the Plan. |
| Employment with the Company or a Subsidiary terminates for any other reason | Unvested Options are forfeited. | Expires upon earlier of (1) six months from termination date, or (2) the Option expiration date provided in the Agreement. |
| US military leave | Vesting continues during leave. | Option expiration date provided in the Agreement continues to apply. |
| Unpaid leave of absence pursuant to published Company policy of 12 months or less | Vesting continues during leave. | Option expiration date provided in the Agreement continues to apply. |
| Transfer, at Company's discretion, to an Affiliate that is not a Subsidiary | Vesting continues after move. | Option expiration date provided in the Agreement continues to apply. |
| Transfer to a Subsidiary | Vesting continues after move. | Option expiration date provided in the Agreement continues to apply. |

| Event | Impact on Vesting | Impact on Exercise Period |
|--|---------------------------------|---|
| Optionee's employer is no longer an Affiliate under the terms of the Plan (this constitutes a termination of employment under the Plan) | Unvested Options are forfeited. | Expires upon earlier of (1) six months from termination date or (2) Option expiration date provided in the Agreement. |
| Employment with an Affiliate terminates for any reason | Unvested Options are forfeited. | Expires upon earlier of (1) six months from termination date or (2) Option expiration date provided in the Agreement. |
| Death after termination but before option has expired. Note: Termination of employment may have resulted in a change to the original Option expiration date provided in the grant | Not applicable | Right of executor or administrator of estate terminates on earlier of (1) five years from the date of death, or (2) the Option expiration date that applied at the date of death. |

- (b) "Years of Service" for purposes of this agreement means "Years of Vesting Service" as that term is defined in The Coca-Cola Company Pension Plan, regardless of whether the optionee is a participant in that plan.
- (c) Committee Discretion to Establish Different Terms. Notwithstanding the foregoing provisions, the Committee may, at its sole discretion, establish different terms and conditions pertaining to the effect of an optionee's termination on the expiration or exercisability of Options at the time of grant or on the expiration or exercisability of outstanding Options. However, no Option can have a term of more than ten years.
3. How to exercise the Options. In order to exercise an Option, it must be vested and must not have expired, and the optionee must do the following:
- (a) Pay the option price. The optionee must pay the option price. The optionee shall be informed of the acceptable form and method of payment at or before the time the optionee informs KO of his or her intention to exercise the Option. The acceptable forms and methods of payment of the option price may include payment in cash, pursuant to a cashless exercise authorized by KO, or by delivery, through attestation, of shares of KO Stock owned by the optionee. Not all forms and methods of payment are available in every country. The value of any shares delivered to pay the option price shall be computed on the basis of the most recent reported market price at which a share of KO Stock shall have been sold prior to the time of processing the optionee's election to deliver shares in payment of the option price, as reported on the New York Stock Exchange Composite Transactions listing.
- (b) Complete all paperwork. The optionee must complete, sign and return any paperwork required by KO or by Merrill Lynch, Pierce, Fenner & Smith ("Merrill Lynch"), or such other agent as may administer the Option program on behalf of KO from time to time.
- (c) Pay applicable Tax-Related

Items.

Irrespective of any action taken by the Company or, if different, the optionee's employer (the "Employer"), the optionee hereby acknowledges and agrees that the ultimate liability for all income tax, social insurance, National Insurance Contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the optionee's participation in the Plan and legally applicable to the optionee ("Tax-Related Items"), is and remains the responsibility of the optionee or the optionee's estate or legal representative (as applicable) and may exceed the amount actually withheld by the Company or the Employer. The optionee acknowledges and understands that the requirements with respect to the Tax-Related Items may change from time to time as applicable laws or interpretations change.

Prior to any relevant taxable or tax withholding event, as applicable, the optionee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the optionee authorizes the Company, the Employer, and their respective agents, at their discretion, to satisfy any tax withholding obligations with regard to all Tax-Related Items by one or a combination of the following:

- withholding from the optionee's wages or other cash compensation paid to the optionee by the Company and/or the Employer, or any other payment of any kind otherwise due to the optionee by the Company and/or the Employer; or
- withholding from proceeds of the sale of shares of KO Stock acquired upon exercise of the Option, either through a voluntary sale or through a mandatory sale arranged by the Company. In this regard, the optionee agrees that, should KO or any Affiliate in its reasonable judgment determine that Tax-Related Items withholding is required upon exercise of the options, KO may instruct Merrill Lynch to withhold and/or sell shares of KO Stock acquired by the optionee upon exercise of his or her options, or
- If the optionee is a U.S. taxpayer, he or she may elect to satisfy federal, state and local income Tax-Related Items liabilities due by reason of the exercise by having shares of KO Stock withheld or by

delivering shares of KO Stock to the Company. The value of withheld shares shall be computed as described in paragraph 3(a) above.

If the obligation for Tax-Related Items is satisfied by withholding in shares of KO Stock, for tax purposes, the optionee is deemed to have been issued the full number of shares subject to the Option, notwithstanding that a number of the shares are retained solely for the purpose of paying the Tax-Related Items.

In addition, the optionee shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the optionee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the KO Stock or the proceeds of the sale of Shares, if the optionee fails to comply with the optionee's obligations in connection with the Tax-Related Items.

The optionee further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including, but not limited to, the grant, vesting or exercise of the Option, the issuance of shares of KO Stock upon exercise, the subsequent sale of shares acquired pursuant to such exercise and the receipt of any dividends; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate the optionee's liability for Tax-Related Items or achieve any particular tax result. Further, if the optionee is subject to tax in more than one jurisdiction, the optionee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. For optionees who are Global Mobility Associates, all Tax-Related Items remain the optionee's responsibility, except as expressly provided in KO's Global Mobility Policy and/or tax equalization program.

- (d) Pay applicable fees. The optionee agrees to pay to Merrill Lynch any costs associated with the sale of shares of KO Stock acquired upon exercise of the Options, whether such shares are sold to pay the option price, to satisfy Tax-Related Items or for other reasons.
- (e) Right of set-off. By accepting this Agreement, the optionee agrees that, should KO or any Affiliate in its reasonable judgment determine that optionee owes KO or any Affiliate any amount due to any loan, note, obligation or indebtedness, including but not limited to amounts owed to KO pursuant to KO's tax equalization program or KO's policies with respect to travel and business expenses, and if the optionee has not satisfied such obligation(s), then KO may instruct Merrill Lynch to withhold and/or sell shares of KO Stock acquired by the optionee upon exercise of his or her Options, or KO may deduct funds equal to the amount of such obligation from the optionee's salary or other funds due to the optionee from KO.
- (f) Comply with additional restrictions. The optionee agrees that the Compensation Committee of the Board of Directors of KO (the "Committee"), or its designee, may, in the exercise of its sole and absolute discretion at or before the time the optionee informs KO of his or her intention to exercise the Option, establish any additional conditions or restrictions with respect to the exercise of the Option, including, but not limited to, restrictions on the acceptable form or method of payment of the option price and restrictions for failing to promptly submit to KO or any Affiliate, a tax organizer, or such other tax-related documents reasonably requested by KO or, if different, the Employer, pursuant to KO's tax equalization program (if optionee is a participant in such program). The optionee shall be informed of such restrictions. The optionee agrees to comply with any such additional conditions or restrictions.
4. Non-qualified Option under U.S. Tax Laws. The Options are not intended to be, and shall not be treated as, incentive stock options, as defined in Section 422 of the U.S. Internal Revenue Code of 1986, as amended.
5. Options are not transferable. The optionee may not assign or transfer the Options in any situation, including, but not limited to, divorce; provided that upon the optionee's death the Options may be transferred to the executor or administrator of the estate. During the lifetime of the optionee, the Options shall be exercisable only by the optionee personally or, in the event of the optionee's Disability if a legal representative has been appointed to act on behalf of the optionee, then by the optionee's legal representative.
6. Forfeiture of Options and Option gain In the event optionee shall engage in a "Prohibited Activity" (as defined on Schedule A hereto), at any time during the term of the Options, or within one year after termination of optionee's employment from KO, the Employer or any Affiliate, or within one year after exercise of all or any portion of the Options, whichever occurs latest, this Option shall be rescinded and, if applicable, any gain associated with any exercise of this Option shall be forfeited and repaid to KO. Accordingly, if the optionee engages in a Prohibited Activity, then:
- (a) as of the date that the optionee participates in such Prohibited Activity, all unexercised portions of this Option immediately and automatically shall terminate, be forfeited, and shall cease to be exercisable (unless such Option has been terminated sooner by operation of another term or condition of the Plan or this Agreement); and
- (b) within ten days after receiving from KO written notice of the termination of this Option, the optionee shall pay to KO any and all gains associated with the exercise of all or any portion of this Option, plus interest calculated from the time of such notice through the date of repayment to KO. The gain associated with the
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exercise of any portion of this Option shall be the closing price per share on the date of the exercise thereof, as reported on the New York Stock Exchange Composite Transactions listing, less the option price per share shown above, multiplied by the number of Options exercised. Interest shall be calculated using the weighted prime rate at SunTrust Bank, Atlanta.

Optionee may be released from the effects of this section if the Committee determines in its sole discretion that such action is in the best interest of KO and its stockholders.

Optionee expressly acknowledges and affirms that the foregoing provisions of this section are material and important terms of this Agreement, and optionee expressly agrees that if all or any part or application of the foregoing provisions of this section are held or determined to be invalid or unenforceable for any reason whatsoever by a court of competent jurisdiction in an action between optionee and KO, KO shall be entitled to receive from optionee, in exchange for the exercise price per share shown above, all shares of KO Stock acquired by optionee upon exercise of any portion of the Option and held by optionee. If optionee has sold, transferred or otherwise disposed of any shares of KO Stock acquired by optionee upon exercise of any portion of the Option, KO shall be entitled to receive from optionee the gain associated with such sale, transfer or disposal, plus interest calculated through the date of payment to KO. The gain associated with the sale, transfer or other disposal of any share of KO Stock acquired by optionee upon exercise of any portion of the Option shall be the closing price per share on the date of such sale, transfer or disposal, as reported on the New York Stock Exchange Composite Transactions listing, less the option price per share shown above, multiplied by the number of shares of KO Stock sold, transferred or disposed of. Interest shall be calculated using the weighted prime rate at SunTrust Bank, Atlanta.

7. Stock ownership guidelines and agreement to retain net shares. If the optionee is subject to KO's stock ownership guidelines, the optionee expressly agrees as a condition of this grant that if optionee has not met the applicable stock ownership guidelines within the time prescribed therein, optionee will not sell the number of shares of KO Stock obtained upon exercise of the Options (after paying the Tax-Related Items and the option price, if applicable) until the optionee has satisfied the optionee's share ownership guidelines and then only shares in excess of those guidelines. Section 16 Executive Officers who have not yet met their stock ownership objective agree to retain at least 50% of shares (after paying taxes) obtained from option exercises until the optionee has satisfied his or her share ownership guidelines. Nothing in this paragraph shall be construed to limit the optionee's ability to execute a cashless exercise.
8. Notices. Each notice relating to the Option or its exercise shall be in writing. Requests and other notices regarding the exercise of Options shall be delivered (whether by overnight delivery or by mail) as follows:

Merrill Lynch, Pierce, Fenner & Smith at Merrill Lynch Group Employee Services
Attention: The Coca-Cola Company Stock Option Plan Unit
1400 Merrill Lynch Drive
Mail Stop 04-BS-PRO
Pennington, New Jersey 08534, USA

All notices to KO shall be addressed as follows: Director, Executive Compensation

The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, Georgia 30313, USA

All notices to the optionee shall be addressed to the principal address of the optionee on file with KO, the Employer and/or Merrill Lynch. Either KO or the optionee may designate a different address by written notice to the other. Written notice to these addresses shall be effective to bind KO, the optionee and the optionee's successors and assigns.

9. Administrative matters. The optionee hereby agrees that the Committee may, subject to the provisions of the Plan, establish such rules and regulations as it deems necessary or advisable for the proper administration of the Plan, and may make determinations and may take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each determination or other action made or taken pursuant to the Plan, including interpretation of the Plan and the specific conditions and provisions of this Agreement and the Options, shall be final and conclusive for all purposes and upon all persons including, but without limitation, KO, Affiliates, the Committee, the KO Board of Directors, officers and the affected employees of KO, and the optionees and their respective successors in interest.

When the issuance or transfer of KO Stock pursuant to the exercise of an Option may, in the opinion of KO, conflict or be inconsistent with any applicable law or regulation of any governmental agency having jurisdiction, KO reserves the right to refuse to issue or transfer that KO Stock.

10. Data Privacy. *The following provisions shall apply to the optionee only if he or she resides outside the US, UK, the EU and EEA:*
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- (a) Optionee voluntarily consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this Agreement and any other Plan materials ("Data") by and among, as applicable, KO and any Affiliate or employer for the exclusive purpose of implementing, administering, and managing his or her participation in the Plan.
- (b) Optionee understands that KO and its Affiliates may hold certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of KO Stock or directorships held in KO, details of all equity awards or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in his or her favor, for the exclusive purpose of implementing, administering, and managing the Plan.
- (c) Optionee understands that Data will be transferred to one or more stock plan service provider(s) selected by KO, which may assist KO with the implementation, administration, and management of the Plan. Optionee understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different, including less stringent, data privacy laws and protections than optionee's country. Optionee understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting a local human resources representative. Optionee authorizes KO and any other possible recipients that may assist KO (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing optionee's participation in the Plan.
- (d) Optionee understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. Optionee understands that if he or she resides in certain jurisdictions outside the United States, to the extent required by applicable laws, optionee may, at any time, request access to Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents given by accepting the option, in any case without cost, by contacting in writing a local human resources representative. Further, optionee understands that he or she is providing these consents on a purely voluntary basis. If optionee does not consent or if he or she later seeks to revoke consent, his or her engagement as a service provider with KO or an Affiliate will not be adversely affected; the only consequence of refusing or withdrawing consent is that KO will not be able to grant him or her awards under the Plan or administer or maintain awards. Therefore, optionee understands that refusing or withdrawing consent may affect his or her ability to participate in the Plan (including the right to retain the Option). Optionee understands that he or she may contact a local human resources representative for more information on the consequences of refusal to consent or withdrawal of consent.

The following provisions shall apply to the optionee only if he or she resides in the UK, EU or EEA:

- (e) **Data Collected and Purposes of Collection.** Optionee understands that KO, acting as controller, as well as the employer, may collect, to the extent permissible under applicable law, certain personal information about him or her, including name, home address and telephone number, information necessary to process the option (e.g., mailing address for a check payment or bank account wire transfer information), date of birth, social insurance number or other identification number, salary, nationality, job title, employment location, any capital shares or directorships held in KO (but only where needed for legal or tax compliance), any other information necessary to process mandatory tax withholding and reporting, details of all options granted, canceled, vested, unvested or outstanding in his or her favor, and where applicable service termination date and reason for termination (all such personal information is referred to as "Data"). The Data is collected from the optionee, the employer, and from KO, for the exclusive purpose of implementing, administering and managing the Plan pursuant to the terms of this Agreement. The legal basis (that is, the legal justification) for processing the Data is to perform this Agreement. The Data must be provided in order for optionee to participate in the Plan and for the parties to this Agreement to perform their respective obligations thereunder. If optionee does not provide Data, he or she will not be able to participate in the Plan and become a party to this Agreement.
- (f) **Transfers and Retention of Data.** Optionee understands that the employer will transfer Data to KO for purposes of plan administration. KO and the employer may also transfer optionee's Data to other service providers (such as accounting firms, payroll processing firms or tax firms), as may be selected by KO in the future, to assist KO with the implementation, administration and management of this Agreement. Optionee understands that the recipients of the Data may be located in the United States, a country that does not benefit from an adequacy decision issued by the European Commission. Where an optionee is located in a country that does not benefit from an adequacy decision, the transfer of the Data to that optionee will be made pursuant to an adequate transfer mechanism, such as the European Commission-approved Standard
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Contractual Clauses, a copy of which may be obtained at samori@coca-cola.com. Optionee understands that Data will be held only as long as is necessary to implement, administer and manage his or her rights and obligations under this Agreement, and for the duration of the relevant statutes of limitations, which may be longer than the term of this Agreement.

(g) **Rights in Respect of Data.** KO will take steps in accordance with applicable legislation to keep Data accurate, complete and up-to-date. Optionee is entitled to have any inadequate, incomplete or incorrect Data corrected (that is, rectified). Optionee also has the right to request access to his or her Data as well as additional information about the processing of that Data. Further, optionee is entitled to object to the processing of Data or have his or her Data erased, under certain circumstances. As from May 25, 2018, and subject to conditions set forth in applicable law, optionee also is entitled to (i) restrict the processing of his or her Data so that it is stored but not actively processed (e.g., while KO assesses whether he or she is entitled to have Data erased) and (ii) receive a copy of the Data provided pursuant to this Agreement or generated by optionee, in a common machine-readable format. To exercise his or her rights, optionee may contact a local human resources representative. Optionee may also contact the relevant data protection supervisory authority, as he or she has the right to lodge a complaint. The data protection officer may be contacted at samori@coca-cola.com.

11. **Nature of Grant.** In accepting the Options, the optionee acknowledges, understands and agrees that:

- (a) the Plan is discretionary in nature, and KO can amend, modify, suspend, cancel or terminate it at any time, to the extent permitted under the Plan;
 - (b) the grant of Options under the Plan is voluntary and occasional and does not create any contractual or other right to receive future grants of any Options, or benefits in lieu of any Options, even if Options have been granted repeatedly in the past;
 - (c) all determinations with respect to any future awards, including, but not limited to, the times when Options shall be granted, the option price, and the time or times when each right shall be exercisable, will be at the sole discretion of the Committee;
 - (d) participation in the Plan is voluntary;
 - (e) the Option and any shares of KO Stock acquired under the Plan are not intended to replace any pension rights or compensation;
 - (f) the future value of the shares of KO Stock underlying the Option is unknown, indeterminable and cannot be predicted with certainty;
 - (g) if the underlying shares of KO Stock do not increase in value, the Option will have no value;
 - (h) if the optionee exercises the Option and acquires shares of Stock, the value of such shares of KO Stock may increase or decrease in value, even below the option price;
 - (i) the Options and any shares of KO Stock acquired under the Plan and any income derived therefrom are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any termination, severance, resignation, redundancy, dismissal, end of service payments, bonuses, long-service awards, life or accident insurance benefits, pension or retirement or welfare benefits or similar payments;
 - (j) for purposes of the Option, the optionee's employment or service relationship will be considered terminated as of the date the optionee is no longer actively providing services to the Company or an Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the optionee is employed or the terms of the optionee's employment agreement, if any), and unless otherwise expressly provided in this Agreement or determined by the Company, (i) the optionee's right to vest in the Option under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., the optionee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the optionee is employed or the terms of the optionee's employment agreement, if any); and (ii) the period (if any) during which the optionee may exercise the Option after such termination of the optionee's employment or service relationship will commence on the date the optionee ceases to actively provide services and will not be extended by any notice period mandated under employment laws in the jurisdiction where the optionee is employed or terms of the optionee's employment agreement, if any; the Committee shall have the exclusive discretion to determine when the optionee is no longer actively providing services for purposes of the optionee's Option grant (including whether the optionee may still be considered to be providing services while on a leave of absence);
 - (k) no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from the termination of the optionee's employment or other service relationship (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the optionee is employed or the terms of the optionee's employment agreement, if any), and in consideration of the grant of the Option to which the optionee is otherwise not entitled, the optionee irrevocably agrees
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never to institute any claim against the Company, the Employer or any Affiliate; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the optionee shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim;

- (l) the Option grant and the optionee's participation in the Plan shall not create a right to employment or be interpreted as forming an employment or service contract with the Company, the Employer or any Affiliate, and shall not interfere with the ability of the Company, the Employer or any Affiliate, as applicable, to terminate the optionee's employment or service relationship (if any); and*
 - (m) if the optionee is providing services outside the United States, the optionee acknowledges and agrees that neither the Company, the Employer nor any Affiliate shall be liable for any foreign exchange rate fluctuation between the optionee's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to me pursuant to the exercise of the Option or the subsequent sale of any shares of KO Stock acquired upon exercise.*
 - 12. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the optionee's participation in the Plan, or optionee's acquisition or sale of the underlying shares of KO Stock. The optionee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding the optionee's participation in the Plan before taking any action related to the Plan.
 - 13. **Entire Agreement Severability.** The Plan and this Agreement set forth the entire understanding between the optionee, the Employer, the Company, and any Affiliate regarding the acquisition of the shares of KO Stock and supersedes all prior oral and written agreements pertaining to this Option. If all or any part or application of the provisions of this Agreement are held or determined to be invalid or unenforceable for any reason whatsoever by a court of competent jurisdiction in an action between optionee and KO, each and all of the other provisions of this Agreement shall remain in full force and effect.
 - 14. **Governing Law and Venue.** The Option grant and this Agreement has been made in and shall be governed by, construed under and in accordance with the laws of the State of Delaware, United States of America, without regard to the conflict of law provisions, as provided in the Plan. Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Options or this Agreement, shall be brought and heard exclusively in the United States District Court for the District of Delaware or the Delaware Superior Court, New Castle County. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.
 - 15. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The optionee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company and that such online or electronic participation shall have the same force and effect as documentation executed in written form.
 - 16. **Language.** If the optionee has received this Agreement, or any other document related to the Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
 - 17. **Appendix.** Notwithstanding any provisions in this Agreement, the Option grant shall be subject to any special terms and conditions set forth in the Appendix to this Agreement for the optionee's country. Moreover, if the optionee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to the optionee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.
 - 18. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the optionee's participation in the Plan, on the Option and on any shares of KO Stock purchased upon exercise of the Option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
 - 19. **Waiver.** The optionee acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the optionee or any other optionee.
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20. Insider Trading Restrictions/Market Abuse Laws The optionee acknowledges that, depending on the optionee's country of residence, the optionee may be subject to insider trading restrictions and/or market abuse laws, which may affect the optionee's ability to acquire or sell shares of KO Stock or rights to shares of KO Stock (e.g., Options) under the Plan during such times as the optionee is considered to have "inside information" regarding the Company (as defined by the laws in the optionee's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under KO's insider trading policy. The optionee acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the optionee is advised to speak to his or her personal advisor on this matter.

THE COCA-COLA COMPANY
By: The Committee

Authorized Signature

Using the Merrill Lynch voice response system or other available means, the optionee must accept the above Options to purchase shares of KO Stock in accordance with and subject to the terms and conditions of this Agreement and the Plan, acknowledge that he or she has read this Agreement and the Plan, and agree to be bound by this Agreement, the Plan and the actions of the Committee. If he or she does not do so prior to [date], then KO may declare the Option grant null and void at any time. Also, in the unfortunate event that death occurs before this Agreement has been accepted, this Option grant will be voided, which means the Options will terminate automatically and cannot be transferred to the optionee's heirs pursuant to the optionee's will or the laws of descent and distribution.

Schedule A
Prohibited Activities

For purposes of this Agreement, the term "Prohibited Activity" shall include any and all of the following:

- (a) *Non-Disparagement* – making any statement, written or verbal, in any forum or media, or taking any action in disparagement of KO, the Employer and/or any Affiliate thereof, including but not limited to negative references to KO or its products, services, corporate policies, or current or former officers or employees, customers, suppliers, or business partners or associates;
 - (b) *No Publicity* – publishing any opinion, fact, or material, delivering any lecture or address, participating in the making of any film, radio broadcast or television transmission, or communicating with any representative of the media relating to confidential matters regarding the business or affairs of KO, the Employer and/or any Affiliate which optionee was involved with during optionee's employment;
 - (c) *Non-Disclosure of Trade Secrets* – failure to hold in confidence all Trade Secrets of KO that came into optionee's knowledge during optionee's employment by KO, the Employer or any Affiliate, or disclosing, publishing, or making use of at any time such Trade Secrets, where the term "Trade Secret" means any technical or non-technical data, formula, pattern, compilation, program, device, method, technique, drawing, process, financial data, financial plan, product plan, list of actual or potential customers or suppliers or other information similar to any of the foregoing, which (i) derives economic value, actual or potential, from not being generally known to and not being readily ascertainable by proper means by, other persons who can derive economic value from its disclosure or use, and (ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy;
 - (d) *Non-Disclosure of Confidential Information* – failure to hold in confidence all Confidential Information of KO, the Employer and/or any Affiliate that came into optionee's knowledge during optionee's employment by KO, the Employer or any Affiliate, or disclosing, publishing, or making use of such Confidential Information, where the term "Confidential Information" means any data or information, other than Trade Secrets, that is valuable to KO and not generally known to the public or to competitors of KO;
 - (e) *Return of Materials* – failure of optionee, in the event of optionee's termination of employment for any reason, promptly to deliver to KO all memoranda, notes, records, manuals or other documents, including all copies of such materials and all documentation prepared or produced in connection therewith, containing Trade Secrets or Confidential Information regarding KO's business, whether made or compiled by optionee or furnished to optionee by virtue of optionee's employment with KO, the Employer or any Affiliate, or failure promptly to deliver to KO all vehicles, computers, credit cards, telephones, handheld electronic devices, office equipment, and other property furnished to optionee by virtue of optionee's employment with KO, the Employer or any Affiliate;
 - (f) *Non-Compete* – rendering services for any organization which, or engaging directly or indirectly in any business which, in the sole judgment of the Committee or the Chief Executive Officer of KO or any senior officer designated by the Committee, is or becomes competitive with KO;
 - (g) *Non-Solicitation* –soliciting or attempting to solicit for employment for or on behalf of any corporation, partnership, or other business entity any employee of the Company or an Affiliate with whom optionee had professional interaction during the last twelve months of optionee's employment with KO or the Affiliate;
or
 - (h) *Violation of KO Policies* – violating any written policies of KO or the Employer applicable to optionee, including without limitation, KO's insider trading policy.
-

Nothing in this Agreement is intended to or shall be interpreted as diminishing or otherwise limiting KO's right under applicable state or local law or any prior agreement I have signed or made with KO regarding trade secrets, confidential information, or intellectual property.

APPENDIX TO

THE COCA-COLA COMPANY 2014 EQUITY PLAN STOCK OPTION AGREEMENT

Terms and Conditions

This Appendix includes additional terms and conditions that govern the Options granted to the optionee under the Plan if the optionee works in one of the countries listed below. If the optionee is a citizen or resident of a country other than the one in which the optionee is currently working, is considered a resident of another country for local law purposes or if the optionee transfers employment and/or residency between countries after the grant date, KO will, in its discretion, determine the extent to which the terms and conditions herein will be applicable to the optionee.

Certain capitalized terms used but not defined in this Appendix have the same meanings set forth in the Plan and/or the Agreement, as applicable.

Notifications

This Appendix also includes information regarding securities, exchange control and certain other tax or legal issues of which the optionee should be aware with respect to the optionee's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of December 2018. Such laws are often complex and change frequently. As a result, KO strongly recommends that the optionee not rely on the information in this Appendix as the only source of information relating to the consequences of the optionee's participation in the Plan because the information may be out of date at the time that the Options vest, the optionee exercises the Options or the optionee sells shares of KO Stock acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the optionee's particular situation and KO is not in a position to assure the optionee of a particular result. Accordingly, the optionee is advised to seek appropriate professional advice as to how the relevant laws in the optionee's country may apply to his or her situation. Furthermore, additional privacy laws may apply in the optionee's country.

Finally, if the optionee is a citizen or resident of a country other than the one in which the optionee is currently working, is considered a resident of another country for local law purposes or if the optionee transfers employment and/or residency between countries after the grant date, the information contained herein may not be applicable to the optionee in the same manner.

ARGENTINA

Notifications

Securities Law Information

The optionee understands that neither the Options nor the shares of KO Stock underlying the Options are publicly offered or listed on any stock exchange in Argentina. Therefore, the offer of the Options does not constitute a public offering as defined under Argentine law. The offer is private and not subject to the supervision of any Argentine governmental authority.

Limited Method of Exercise

In accordance with Section 3 of the Agreement, the method of payment of the option price of the Options shall, unless otherwise determined by the Committee at its discretion, be limited to a cashless exercise authorized by KO, or by delivery, through attestation, of shares of KO Stock owned by the optionee. Payment of option price shall not be permitted in cash. Consequently, no funds will flow out of Argentina in connection with the Options.

Exchange Control Information

If the optionee transfers proceeds from the sale of shares of KO Stock and any cash dividends into Argentina, the optionee may be subject to certain restrictions. If the transfer of funds received in connection with the Option into Argentina is made within 10 days of receipt, 30% of the amount transferred into Argentina may be subject to mandatory deposit in a non-interest bearing account for a holding period of 365 days. The Argentine bank handling the transaction may request certain documentation in connection with the request to transfer sale proceeds into Argentina (e.g., evidence of the sale, proof of the source of the funds used to purchase the shares, etc.). If the bank determines that the 10-day rule or any other rule or regulation promulgated by the Argentine Central Bank has not been satisfied, it will require that 30% of the proceeds be placed in a non-interest bearing deposit account for a holding period of 365 days.

The optionee is solely responsible for complying with the exchange control rules that may apply to the optionee in connection with his or her participation in the Plan and/or transfer of proceeds from the sale of shares of KO Stock or receipt of dividends acquired under the Plan into Argentina. Prior to transferring funds into Argentina, the optionee should consult his or her local bank and/or exchange control advisor to confirm what will be required by the bank because interpretations of the applicable Central Bank regulations vary by bank and exchange control rules and regulations are subject to change without notice.

Foreign Asset/Account Reporting Information

Argentinian residents must report any shares of KO Stock acquired under the Plan and held by the resident on December 31 of each year on their annual tax return for that year.

AUSTRALIA

Terms and Conditions

Australian Offer Document

The offer of the Option is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Offer Document for the offer of the Option to Australian resident employees, which will be provided to the optionee with the Agreement.

Notifications

Securities Law Information

The offering and resale of the KO Stock acquired under the Plan to a person or entity resident in Australia may be subject to disclosure requirements under Australian law. The optionee should obtain legal advice regarding any applicable disclosure requirements prior to making any such offer.

Exchange Control Information

Australian residents must report inbound and/or outbound cash transactions exceeding A\$10,000 and inbound and/or outbound international fund transfers of any value if the transfers do not involve an Australian bank.

Offer of Stock Awards

The Board of Directors of KO, in its absolute discretion, may make a written offer to an eligible person who is an Australian resident it chooses to accept a stock award to acquire shares.

The offer shall specify the maximum number of shares subject to a stock award which the optionee may accept, the date of grant, the exercise price (if any), the expiration date, the vesting conditions (if any), any applicable holding period and any disposal restrictions attaching to the Options or the resultant shares of KO Stock (all of which may be set by the Board of Directors of KO in its absolute discretion).

The offer is intended to receive tax deferred treatment under Subdivision 83A-C of the Income Tax Assessment Act 1997(Cth). The conditions to receive such treatment are contained in this Appendix.

The offer shall be accompanied by an acceptance form and a copy of the Plan and this Appendix or, alternatively, details on how the optionee may obtain a copy of the Plan and this Appendix.

Grant of Awards

If the optionee validly accept the Board of Directors of KO's offer of a stock award, the Board must grant the optionee the stock award for the number of shares for which the stock award was accepted. However, the Board must *not* do so if the optionee has ceased to be an eligible person at the date when the stock award is to be granted or the Company is otherwise prohibited from doing so under the *Corporations Act 2001*(Cth) (the "*Corporations Act*") without a disclosure document, product disclosure statement or similar document.

The Company must provide a stock award agreement in respect of the stock award granted to the optionee to be executed by the optionee as soon as practicable after the date of grant.

Stock awards granted to the optionee under this Appendix that are Options must not have an expiration date exceeding fifteen (15) years from the date of grant.

Tax Deferred Treatment

Ordinary shares. Stock awards issued to the optionee under this Appendix must relate to ordinary shares. For the purpose of this Appendix, ordinary shares shall be defined in accordance with its ordinary meaning under Australian law.

Predominant business of the Company. Stock awards must not be issued optionee where those stock awards relate to options or shares in a company that has a predominant business of the acquisition, sale or holding of shares, securities or other investments.

Real risk of forfeiture. Stock awards that are options issued to optionee under this Appendix must have a real risk of forfeiture, the vesting conditions by which this risk is achieved is to be determined by the Board of Directors of KO in its absolute discretion.

10% limit on shareholding and voting power. Immediately after optionee acquires the stock awards, optionee must not: (i) hold a beneficial interest in more than 10% of the shares in KO; or (ii) be in a position to cast, or control the casting of, more than 10% of the maximum number of votes that might be cast at a general meeting of KO. For the purposes of these thresholds, stock awards that are options are treated as if they have been exercised and converted into KO Stock.

AUSTRIA

Notifications

Securities Disclaimer

The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Austria. Participation in the Plan is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

Consumer Protection Information

The optionee may be entitled to revoke the Agreement on the basis of the Austrian Consumer Protection Act (the "Act") under the conditions listed below, if the Act is considered to be applicable to the Agreement and the Plan:

- (i) The revocation must be made within one week after the acceptance of the Agreement.
- (ii) The revocation must be in written form to be valid. It is sufficient if the optionee returns the Agreement to KO or KO's representative with language that can be understood as the optionee's refusal to conclude or honor the Agreement, provided the revocation is sent within the period discussed above.

Exchange Control Information

If the optionee holds securities (including shares of KO Stock acquired under the Plan) or cash (including proceeds from the sale of shares and any cash dividends) outside of Austria (even if the optionee holds them outside of Austria at a branch of an Austrian bank), the optionee may be required to report certain information to the Austrian National Bank if certain thresholds are exceeded.

Specifically, if the optionee is an Austrian resident and holds securities outside of Austria, reporting requirements will apply if the value of such securities meets or exceeds (i) €30,000,000 as of the end of any calendar quarter, or (ii) €5,000,000 as of December 31. Further, if the optionee holds cash in accounts outside of Austria (including proceeds from the sale of shares and any cash dividends), monthly reporting requirements will apply if the aggregate transaction volume of such cash accounts meets or exceeds €3,000,000 including the transactions and balances of all such cash accounts.

BELGIUM

Terms and Conditions

Offer Document

The optionee must accept the Option in writing (including electronic signature) either (i) within 60 days of the offer (for tax at offer), or (ii) after 60 days of the offer (for tax at exercise) by completing the attached Offer Document. The optionee should consult a personal tax advisor with respect to completing the Offer Document.

Notifications

Securities Disclaimer

The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Belgium. Participation in the Plan is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

Foreign Asset/Account Reporting Information

The optionee is required to report any taxable income attributable to the Option on his or her annual tax return. Additionally, Belgian residents are required to report any security or bank accounts (including brokerage accounts) maintained outside of Belgium on their annual tax return. In a separate report, they will be required to provide the National Bank of Belgium with certain details regarding such foreign accounts.

Tax Information

This section is intended to advise optionees of potential tax impacts of certain actions or inactions under Belgian law. This section is applicable to any optionee who is subject to income tax in Belgium, including residents. Optionees are urged to consult their personal tax advisers when considering all matters regarding the Option grant set forth in the Agreement.

Options accepted within 60 days following the offer date

At grant: Stock Options that are accepted in writing within 60 days following the offer date are taxable on the date of grant. (Grant date is deemed to be the 60th day following the date of offer.) The taxable benefit is calculated as a percentage of the closing market price on the last trading day preceding the date of offer, plus any excess of the closing market price over the option price. Optionee acknowledges that these taxes are required to be paid even if the Options are later forfeited for any reason, including without limitation termination of employment, and/or the optionee is not actually able to realize value from the Options. The tax paid may not be refunded by the Belgian revenue agency.

At exercise: No Belgian tax consequences, unless the optionee breaks his or her commitment to hold and not exercise the Options before the end of the third calendar year following the calendar year in which the offer was made.

At sale: In principle, no Belgian tax consequences. KO will report details of Option benefits—both at the time of grant and possibly at the time of exercise if the Options are exercised before the expiration of the committed holding period. Tax is due and payable with the optionee's individual income tax return for the year of grant and possibly in the year of exercise.

Options accepted after the 60th day following the offer date

At grant: In principle, under current guidance from the Belgian tax authorities, no Belgian tax consequences.

At exercise: According to current guidance from the Belgian Minister of Finance, Options that are accepted in writing after the 60th day following the offer date are not subject to taxation at grant, but to taxation at exercise. The taxable benefit is the difference between the actual value of the shares of KO Stock at exercise less the Option price paid.

At sale: In principle, no Belgian tax consequences. KO and its Affiliates make no guarantee of any tax consequences to the optionee, as laws and guidance may change. In the case of any such changes, the optionee will accept the possibility of corresponding changes in KO's obligation in respect of reporting and withholding.

Declining Options

If the optionee declines the Options, no tax will be owed at any time, but the Options will be declared null and void.

Special note for global mobility associates

Individuals resident in Belgium who are on international assignment under a KO or Affiliate program (e.g., ISAs or ESAs) are requested to accept the Options after 60 days of the date of offer. Should an international assignee accept the Options prior to 60 days from the date of offer, any taxes due on the grant of the Options shall be the international assignee's personal responsibility and shall not be covered by the tax equalization policy.

Belgium Offer Document

Sign here to accept or decline the grant:

Check one of the following three lines:

1. Accept within 60-day period

I accept within the 60-day period (before [date – 60 days after Option Offer Date]) and commit to hold and not to exercise the Options before the end of the third calendar year following the year of offer. By accepting the Options within 60 days of the date of the offer, the Options will be taxed in the tax year in which they are accepted. I acknowledge that these taxes are required to be paid even if the Options are later forfeited for any reason and/or I am not actually able to realize value from the Options. I hereby accept all the terms and conditions of this Agreement and the Plan, acknowledge that I have read this Agreement and the Plan, and agree to be bound by this Agreement, the Plan and the actions of the Committee.

2. Accept after the 60-day period

I accept after the 60-day period (after [date – 60 days after Option Offer Date]). By accepting the Options at least 60 days after the date of the offer, under current guidance from the Belgian tax authorities, the Options will be taxed at the time Options are exercised, based on the difference between the option price and the grant price. KO and its Affiliates make no guarantee of any tax consequences to the optionee, as laws and guidance may change.

3. DECLINE ALL: I hereby decline all of the Options granted.

- _____
Optionee Signature

Date of Signature

Warning: If the optionee does not accept all or part of the grant by checking the first or second line, signing above, and returning this Agreement prior to [date], then KO may declare the Option grant null and void. Also, in the unfortunate event that death occurs before this Agreement has been so accepted then this Option grant will be voided, which means the Options cannot be transferred to the optionee's heirs pursuant to the optionee's will or the laws of descent and distribution.

INSTRUCTIONS FOR RETURNING SIGNED GRANT AGREEMENT:

Deliver by **internal mail** to **Human Resources, p/a., Chaussee de Mons 1424, 1070 Brussels**

BRAZIL

Terms and Conditions

Nature of Grant

The following provision supplements Section 11 of the Agreement:

The optionee agrees that (i) he or she is making an investment decision, (ii) the optionee will be entitled to exercise the Option only if the vesting conditions are met and any necessary services are rendered by the optionee over the vesting period, and (iii) the value of the underlying shares of KO Stock is not fixed and may increase or decrease in value over the vesting period without compensation to the optionee.

Compliance with Law

By accepting the Option, the optionee acknowledges his or her agreement to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the exercise of Options and the sale of shares of KO Stock acquired under the Plan and the receipt of any dividends.

Notifications

Exchange Control Information

Remittance of funds for the purchase of shares of KO Stock under the Plan must be made through an authorized commercial bank in Brazil.

Foreign Asset/Account Reporting Information

If the optionee is resident or domiciled in Brazil, the optionee will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US\$100,000 as of December 31. Assets and rights that must be reported include shares of KO Stock acquired under the Plan.

CANADA

Terms and Conditions

Termination of Employment

The following provision replaces Section 11(j) of the Agreement:

In the event of the optionee's termination of employment for any reason (whether or not later found invalid or in breach of local employment laws or the terms of the optionee's employment agreement, if any), any non-vested Options shall be immediately forfeited without consideration; except as is otherwise explicitly provided in the Agreement and the Plan. For purposes of the preceding sentence, the optionee's right to vest in and exercise the Option will terminate effective as of the earlier of the following dates: (i) the date on which optionee's employment is terminated; (ii) the date the optionee receives written notice of termination of employment from KO or one of the Affiliates; or (iii) the date the optionee is no longer actively employed by or providing services to KO or one of the Affiliates. The right to vest in and exercise the Option (as discussed above) will not be extended by any notice period (*e.g.*, active service would not include any contractual notice period or any period of "garden leave" or similar period mandated under Canadian laws or the terms of the optionee's employment or service agreement, if any). The Committee shall have the exclusive discretion to determine when the optionee is no longer actively providing services for purposes of the optionee's Option grant (including whether the optionee may still be considered to be providing services while on a leave of absence).

Data Privacy

The following provision supplements Section 10 of the Agreement:

The optionee hereby authorizes KO and KO's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The optionee further authorizes KO, any Affiliates and any stock plan service provider that may be selected by KO to assist with the Plan to disclose and discuss the Plan with their respective advisors. The optionee further authorizes KO and any Affiliates to record such information and to keep such information in the optionee's employee file.

Language Consent

The following terms and conditions apply to the optionees resident in Quebec:

The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement relatif à la langue utilisée

Les parties reconnaissent avoir exigé que cette convention («Agreement») soit rédigée en anglais, ainsi que tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à la présente.

Notifications

Securities Law Information

The optionee is permitted to sell shares of KO Stock acquired through the Plan through the designated broker appointed by KO, provided the resale of shares of KO Stock acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the shares of KO Stock are listed (*i.e.*, New York Stock Exchange).

Foreign Asset/Account Reporting Information

Canadian residents are required to report any foreign property (*e.g.*, shares of KO Stock acquired under the Plan and possibly invested Options) on form T1135 (Foreign Income Verification Statement) if the total cost of their foreign property exceeds C\$100,000 at any time in the year, although the reporting requirements have been simplified if the cost is less than C\$250,000. It is the optionee's responsibility to comply with these reporting obligations, and the optionee should consult his or her own personal tax advisor in this regard.

CHILE

Notifications

Securities Law Information

Neither KO nor KO Stock are registered with the Chilean Registry of Securities or under the control of the Chilean Superintendence of Securities.

Exchange Control Information

It is the optionee's responsibility to make sure that the optionee complies with exchange control requirements in Chile when the value of his or her share transaction is in excess of US\$10,000.

If the aggregate value of the KO Stock received under the Options exceeds US\$10,000, the optionee must sign Annex 1 of the Manual of Chapter XII of the Foreign Exchange Regulations and file it directly with the Central Bank within 10 days of the settlement of the Options.

The optionee is not required to repatriate funds obtained from the sale of KO Stock. However, if the optionee decides to repatriate such funds, the optionee must do so through the Formal Exchange Market if the amount of the funds exceeds US\$10,000. In such case, the optionee must report the payment to a commercial bank or registered foreign exchange office receiving the funds.

If the optionee's aggregate investments held outside of Chile exceeds US\$5,000,000 (including the investments made under the Plans), the optionee must report the investments annually to the Central Bank. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

Please note that exchange control regulations in Chile are subject to change. The optionee should consult with his or her personal legal advisor regarding any exchange control obligations that the optionee may have prior to the exercise of the Options.

Annual Tax Reporting Obligation

The Chilean Internal Revenue (the "CIRS") requires all taxpayers to provide information annually regarding: (i) the taxes paid abroad which they will use as a credit against Chilean income taxes, and (ii) the results of foreign investments. These annual reporting obligations must be complied with by submitting a sworn statement setting forth this information before March 15 of each year. The forms to be used to submit the sworn statement are Tax Form 1853 "Annual Sworn Statement Regarding Credits for Taxes Paid Abroad" and Tax Form 1851 "Annual Sworn Statement Regarding Investments Held Abroad." If the optionee is not a Chilean citizen and has been a resident in Chile for less than three years, the optionee is exempt from the requirement to file Tax Form 1853. These statements must be submitted electronically through the CIRS website at <http://www.sii.cl>.

Tax Implications

Under current rules, the Options may be subject to income tax at both the time of grant and the time of exercise. Capital gains tax applies when the shares acquired from exercise are sold. The optionee must report to the CIRS stock option grants and exercises, as well as any stock sales, on the optionee's monthly tax return for the date of the taxable event. Applicable tax rules may often subject to change, sometimes on a retroactive basis. The optionee should consult with his or her personal legal advisor regarding tax implications of the Options.

CHINA

Terms and Conditions

The following provisions govern the optionee's participation in the Plan if the optionee is a national or passport holder of the People's Republic of China ("PRC") resident and working in mainland China:

Separation from the Company

Notwithstanding any provisions in the Agreement to the contrary, the following provisions apply in the event of separation from the Company or an Affiliate in China due to Disability or Retirement:

The following provisions of Section 2(a) of the Agreement are replaced with the following:

| Event | Impact on Vesting | Impact on Exercise Period |
|--|--|---|
| Employment with the Company or a Subsidiary terminates after attaining age 55 (noted as age 60 in Section 2(a) of the Agreement) and completing 10 Years of Service ("Retirement") | Options held at least 12 months become immediately vested. Options held less than 12 months are forfeited. | Expires upon earlier of (1) six months from termination date or (2) Option expiration date provided in the Agreement. |
| Employment with the Company or a Subsidiary terminates because of Disability | All Options become immediately vested. | Expires upon earlier of (1) six months from termination date or (2) Option expiration date provided in the Agreement. |

Exchange Control Requirements

To comply with local exchange control requirements and allow the Plan to continue in operation, as a condition of participation, the optionee must execute the Power of Attorney below and agree to certain special terms and conditions as set forth below. Any and all Options granted to the optionee (including any and all outstanding Options previously granted, any shares of KO Stock issued to the optionee in respect thereof, as well as current and

future grants of Options issued to the optionee hereafter) are subject to local exchange control requirements, including the following special terms and conditions:

(i) Notwithstanding any terms or conditions of the Plan and the Agreement to the contrary, the optionee will be restricted to the cashless sell-all method of exercise with respect to his or her Options. To complete a cashless sell-all exercise, the optionee understands that he or she should instruct the broker to: (i) sell all of the shares of KO Stock issued upon exercise; (ii) use the proceeds to pay the option price, any applicable Tax-Related Items and brokerage fees or commissions; and (iii) remit the balance in cash to the optionee. The optionee acknowledges that KO's designated broker is under no obligation to arrange for the sale of the shares of KO Stock at any particular price. In the event of changes in regulatory requirements, KO reserves the right to eliminate the cashless sell-all method of exercise requirement and, in its sole discretion, to permit cash exercise or cashless sell-to-cover exercise.

(ii) Notwithstanding any terms or conditions of the Plan and the Agreement to the contrary, the optionee understands and agrees that upon termination of employment for any reason whatsoever, the optionee (or, in the event of death, the optionee's legal representative) will be permitted to exercise any unexercised Options for the shorter of the post-termination exercise period (if any) set forth in the Agreement and six (6) months of the termination of employment, or within any other such time frame as may be required or permitted by the State Administration of Foreign Exchange ("SAFE") Shanghai branch but in any event no later than the Option expiration date. Any unexercised portion of the Option shall immediately expire after this time. Further, KO shall have the exclusive discretion to determine when the optionee is no longer actively providing service for purposes of the Options;

(iii) The optionee must repatriate the cash proceeds from the sale of the shares of KO Stock issued upon the exercise of the Options to China. Such repatriation of the cash proceeds may need to be effectuated through a special exchange control account established by KO, the Employer or another Affiliate in China, and any proceeds from the cashless sell-all exercise of Options may be transferred to such special account prior to being delivered to the optionee (less any Tax-Related Items and any brokerage fees or commissions);

(iv) KO will deliver the proceeds of the cashless sell-all exercise of Options sale of shares of KO Stock (less any Tax Related Items and any brokerage fees or commissions) to the optionee as soon as possible, but there may be delays in distributing the funds to the optionee due to exchange control requirements in China. Proceeds may be paid to the optionee in U.S. dollars or local currency at KO's discretion. If the proceeds are paid to the optionee in U.S. dollars, the optionee will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid to the optionee in local currency, KO is under no obligation to secure any particular exchange conversion rate and KO may face delays in converting the proceeds to local currency due to exchange control restrictions. The optionee acknowledges and agrees that he or she bears the risk of any currency conversion rate fluctuation during that time.

(v) The optionee further agrees to comply with any other requirements that may be imposed by KO in the future in order to facilitate compliance with exchange control requirements in China.

Power of Attorney

The optionee is a PRC national employee working for KO, the Employer or an Affiliate in China and, by electing to participate in the Plan and accepting the Agreement (including this Appendix), does hereby appoint as attorney-in-fact, KO, through its duly appointed representative, as the optionee's true and lawful representative, with full power and authority to do the following:

(i) *To direct, instruct, authorize and prepare and execute any document necessary to have Merrill Lynch (or any successor broker designated by KO) sell on the optionee's behalf all of the shares of KO Stock the optionee receives through the exercise of any Options through a cashless sell-all exercise;*

(ii) To direct, instruct, authorize and prepare and execute any document necessary to have Merrill Lynch (or any successor broker designated by KO) repatriate the proceeds of the sale of the optionee's shares of KO Stock through a special exchange control account in China established by KO, the Employer or any other Affiliate in China;

(iii) To direct, instruct, authorize and prepare and execute any document necessary to have KO and/or Merrill Lynch (or any successor broker designated by KO) use the optionee's bank and/or brokerage account information and any other information as required to effectuate the sale of shares of KO Stock and the repatriation and delivery of the cash proceeds from such sale;

(iv) To take any additional action that may be necessary or appropriate for implementation of the Plan with SAFE or any other competent PRC authority, including but not limited to the transfer of funds through a special exchange control account in China; and

(v) To constitute and appoint, in the optionee's place and stead, and as the optionee's substitute, one representative or more, with power of revocation.

The optionee hereby ratifies and confirms as his or her own act and deed all that such representative may do or cause to be done by virtue of this instrument.

Notifications

Foreign Asset/Account Reporting Information

The optionee may be required to report to SAFE all details of his or her foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-PRC residents. Under these rules, the optionee may be subject to reporting obligations for the Options, shares of Stock acquired under the Plan, the receipt of any dividends and the sale of shares.

DENMARK

Terms and Conditions

Stock Option Act. By accepting this Award, the Optionee acknowledges that he or she received an Employer Statement (attached immediately below), translated into Danish, which is being provided to comply with the Danish Stock Option Act (the "Act"), to the extent that the Act applies to the Restricted Stock Units. If applicable, to the extent more favorable and required to comply with the Act, the terms set forth in the Employer Statement will apply to the Optionee's participation in the Plan.

Please be aware that as set forth in Section 1 of the Act, the Act only applies to "employees" as that term is defined in Section 2 of the Act. If the Optionee is a member of the registered management of a Subsidiary or affiliate in Denmark or otherwise does not satisfy the definition of employee, the Optionee will not be subject to the Act and the Employer Statement will not apply to him or her.

Notifications

Securities/Tax Reporting Information. The Optionee may hold shares of Stock acquired under the Plan in a safety-deposit account (e.g., a brokerage account) with either a Danish bank or with an approved foreign broker or bank. If the shares of Stock are held with a foreign broker or bank, the Optionee is required to inform the Danish Tax Administration about the safety-deposit account. For this purpose, the Optionee must file a Form V (Erklæring V) with the Danish Tax Administration. The Optionee must sign the Form V and the broker or bank may sign the Form V. By signing the Form V, the broker or bank undertakes an obligation, without further request each year, to forward information to the Danish Tax Administration concerning the shares of Stock in the safety-deposit account. In the event that the applicable broker or bank with which the account is held does not wish to, or, pursuant to the laws of the country in question, is not allowed to assume such obligation to report, the Optionee will be solely responsible for providing certain details regarding the foreign brokerage or bank account and any shares of Stock acquired in connection with the Plan and held in such account to the Danish Tax Administration as part of the Optionee's annual

income tax return. By signing the Form V, the Optionee authorizes the Danish Tax Administration to examine the account. A sample of the Form V can be found at the following website: www.skat.dk/getFile.aspx?Id=47392.

In addition, if the Optionee opens a brokerage account (or a deposit account with a U.S. bank), the brokerage account (or bank account, as applicable) will be treated as a deposit account because cash can be held in the account. Therefore, the Optionee must also file a Form K (Erklaering K) with the Danish Tax Administration. Both the Optionee and the broker must sign the Form K unless an exemption from the broker/bank signature requirement is granted by the Danish Tax Administration. It is possible to seek the exemption on the Form K, which the Optionee should do at the time the Optionee submits the Form K. By signing the Form K, the broker or bank, as applicable, undertakes an obligation, without further request each year, to forward information to the Danish Tax Administration concerning the content of the deposit account. In the event that the applicable financial institution (broker or bank) with which the account is held does not wish to, or, pursuant to the laws of the country in question, is not allowed to assume such obligation to report, the Optionee will be solely responsible for providing certain details regarding the foreign brokerage or bank account to the Danish Tax Administration as part of the Optionee's annual income tax return. By signing the Form K, the Optionee authorizes the Danish Tax Administration to examine the account. A sample of Form K can be found at the following website: www.skat.dk/getFile.aspx?Id=42409&newwindow=true.

Foreign Asset/Account Reporting Information If the Optionee establishes an account holding shares of Stock or cash outside of Denmark, the Optionee must report the account to the Danish Tax Administration. The form which should be used to make the report can be obtained from a local bank. (Please note that these obligations are separate from and in addition to the obligations described above.)

EGYPT

Notifications

Exchange Control Information

If the optionee transfers funds into or out of Egypt in connection with the Options, the optionee is required to transfer the funds through a registered bank in Egypt.

FRANCE

Terms and Conditions

Option Not Intended to be Tax-Qualified

The Option is not intended to be tax-qualified under French tax laws including, without limitation, under Articles L. 225-197-1 to L. 225-197-6 or Articles L. 225-177 to L. 225-185 of the French Commercial Code.

Language Consent

By accepting the Option, the optionee confirms having read and understood the documents relating to this grant (the Plan and the Agreement) which were provided in English language. The optionee accepts the terms of those documents accordingly. The optionee confirms that the optionee has a good knowledge of the English language.

En acceptant l'Option, le Titulaire de l'Option confirme avoir lu et compris les documents relatifs à cette Option (le Plan et ce Contrat) qui ont été fournis en langue anglaise. Le Titulaire de l'Option accepte les termes dispositions de ces documents en connaissance de cause. Etant précisé que le Titulaire de l'Option a une bonne maîtrise de la langue anglaise

Notifications

Securities Disclaimer

The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in France. Participation in the Plan is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

Foreign Asset/Account Information

The optionee may hold shares of KO Stock acquired upon exercise of the Option, any proceeds resulting from the sale of shares of KO Stock or any dividends paid on such shares of Stock outside of France, provided the optionee declares all foreign bank and brokerage accounts (including any accounts that were opened or closed during the tax year) with his or her annual income tax return. Failure to complete this reporting may trigger penalties for the optionee.

Tax Withholding

As from January 1, 2019, exercise of the Options will give rise to employer income tax withholding in France.

GERMANY

Notifications

Securities Disclaimer

The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Germany. Participation in the Plan is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

Exchange Control Information

Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank (*Bundesbank*). In the event that the optionee makes or receives a payment in excess of this amount, he or she is required to report the payment to Bundesbank electronically using the “General Statistics Reporting Portal” (“*Allgemeines Meldeportal Statistik*”) available via Bundesbank’s website (www.bundesbank.de).

GREECE

Notifications

Securities Disclaimer

The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Greece. Participation in the Plan is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

Exchange Control Information

If the optionee pays the exercise price of the Option with funds held in Greece, the optionee will need to complete an application form in order to remit such funds out of Greece. The form will be provided to the optionee by the foreign exchange bank handling the transaction.

HONG KONG

Terms and Conditions

Securities Law Notice

WARNING: The Option and the shares of KO Stock covered by the Option do not constitute a public offering of securities under Hong Kong law and are available only to employees of KO or its Affiliates participating in the Plan. The optionee should be aware that the contents of the Agreement have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong. Nor have the documents been reviewed by any regulatory authority in Hong Kong. The Option is intended only for the personal use of each optionee and may not be distributed to any other person. The optionee is advised to exercise caution in relation to the offer. If the optionee is in any doubt about any of the contents of the Agreement, including this Appendix, or the Plan, the optionee should obtain independent professional advice.

Sale of Shares

Any shares of KO Stock received at exercise are accepted as a personal investment. In the event that any portion of this Option vests within six months of the grant date, the optionee agrees that he or she will not offer to the public or otherwise dispose of the shares of KO Stock acquired prior to the six-month anniversary of the grant date.

Notifications

Occupational Retirement Schemes Ordinance Alert

KO specifically intends that neither the Option nor the Plan will be considered or deemed an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance (“ORSO”).

INDIA

Notifications

Exchange Control Information

If the optionee remits funds outside of India to purchase shares of KO Stock, it is his or her responsibility to comply with the exchange control laws in India. Also, the optionee must repatriate to India all funds resulting from the sale of shares of KO Stock within 90 days and all proceeds from the receipt of any dividends within 180 days. The optionee will receive a foreign inward remittance certificate (“FIRC”) from the bank where he or she deposits the foreign currency. The optionee should maintain the FIRC as evidence of the repatriation of funds in the event that the Reserve Bank of India or the Employer requests proof of repatriation.

Foreign Asset/Account Reporting Information

The optionee is required to declare in his or her annual tax return his or her foreign financial assets (including shares of KO Stock) and any foreign bank accounts. The optionee understands that it is the optionee’s responsibility to comply with this reporting obligation and is advised to confer with a personal tax advisor in this regard.

IRELAND

Notifications

Director Notification Requirement

If the optionee is a director, shadow director or secretary of an Irish Affiliate, the optionee is required to notify such Irish Affiliate in writing within five business days of (i) receiving or disposing of an interest in KO (e.g., Options, shares of KO Stock, etc.), (ii) becoming aware of the event giving rise to the notification requirement, or (iii) becoming a director, shadow director or secretary of an Irish Affiliate if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or children under the age of 18 (whose interests will be attributed to the director, shadow director or secretary, as the case may be).

Securities Disclaimer

The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Ireland. Participation in the Plan is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

Terms and Conditions

Tax Indemnity

The references in the Plan to “tax” or “taxes” includes any and all taxes, charges, levies and contributions in Ireland or elsewhere, to include, in particular, Universal Social Charge (USC) and Pay Related Social Insurance (PRSI) (“*Taxes*”).

The optionee shall be accountable for any Taxes, which are chargeable on any assessable income deriving from the grant, vesting of, exercise or other dealing in Options or shares issued pursuant to Options. The Company shall not become liable for any Taxes, as a result of the optionee's participation in the Plan. In respect of such assessable income, the optionee shall indemnify the Company and (at the direction of the Company) any Affiliate, which is or may be treated as the employer of the optionee in respect of the Taxes (the "**Tax Liabilities**").

Pursuant to the indemnity referred to herein, where necessary, the optionee shall make such arrangements, as the Company requires to meet the cost of the Tax Liabilities, including at the direction of the Company any of the following:

making a cash payment of an appropriate amount to the relevant company whether by check, banker's draft or deduction from salary in time to enable the Company to remit such amount to the Irish Revenue Commissioners before the 14th day following the end of the month in which the event giving rise to the Tax Liabilities occurred; or

appointing the Company as agent and / or attorney for the sale of sufficient shares, acquired pursuant to the grant, vesting, exercise or other dealing in Options, or shares issued pursuant to Options to cover the Tax Liabilities and authorizing the payment to the relevant company of the appropriate amount (including all reasonable fees, commissions and expenses incurred by the relevant company in relation to such sale) out of the net proceeds of sale of the shares.

Employment Rights

The optionee acknowledges that his or her terms of employment shall not be affected in any way by his or her participation in the Plan, which shall not form part of such terms (either expressly or impliedly). The optionee acknowledges that his or her participation in the Plan shall be subject at all times to the rules of the Plan as may be amended from time to time. If on termination of the optionee's employment (whether lawfully, unlawfully, or in breach of contract) he or she loses any rights or benefits under the Plan (including any rights or benefits which he or she would not have lost had his or her employment not been terminated), the optionee hereby acknowledges that he or she shall not be entitled to (and hereby waives) any compensation for the loss of any rights or benefits under the Plan, or any replacement or successor plan.

The Plan is entirely discretionary and may be suspended or terminated by the Board of Directors of KO or by the Company at any time for any reason. Participation in the Plan is entirely discretionary and does not create any contractual or other right to receive future grants of Options or benefits in lieu of Options. All determinations with respect to future grants will be at the sole discretion of the Board or the Company. Rights under the Plan are not pensionable.

ITALY

Terms and Conditions

Form of Option Price Payment Limited

In accordance with Section 3 of the Agreement, unless otherwise determined by KO and informed to optionee, payment of the option prices shall be limited to cashless exercise in a form and manner authorized by KO. For clarity, the optionee shall not be entitled to pay the option price in cash and, accordingly, no funds will be transferred out of Italy in connection with the exercise of the Option.

Data Privacy

The following provision replaces Section 10 of the Agreement:

The optionee understands that KO, the Employer and any other Affiliate may hold certain personal information about him or her, including, but not limited to, the optionee's name, home address and telephone number, date of birth, social insurance or other identification number, salary, nationality, job title, any shares of KO Stock or directorships held in KO or any Affiliate, details of all Options, or any other entitlement to shares of KO Stock awarded, cancelled, exercised, vested, unvested or outstanding in the optionee's favor ("Data"), for the exclusive purpose of implementing, managing and administering the Plan. The optionee is aware that providing KO with Data is necessary for the performance of the Plan and that his or her refusal to provide such Data would make it

impossible for KO to perform its contractual obligations and may affect the optionee's ability to participate in the Plan.

The Controller of personal data processing is The Coca-Cola Company with registered offices at One Coca-Cola Plaza, Atlanta Georgia, 30313, United States of America, and, pursuant to Legislative Decree no. 196/2003, its representative in Italy is Coca-Cola Italia S.r.l., Edison Park Center, Viale Tommaso Edison 110, 20099 Sesto San Giovanni, Milan, Italy.

The optionee understands that Data may be transferred to KO or any of its Affiliates, or to any third parties assisting in the implementation, management and administration of the Plan, including any transfer required to its designated broker or other third party with whom shares of KO Stock acquired under the Plan or cash from the sale of such shares of KO Stock may be deposited. Furthermore, the recipients that may receive, possess, use, retain, and transfer such Data may be located in Italy or elsewhere, including outside the European Union, and the recipients' country (e.g., the United States) may have different data privacy laws and protections than Italy.

The processing activity, including transfer of Data abroad, including outside of the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require the optionee's consent thereto as the processing is necessary to performance of contractual obligations related to implementation, administration, and management of the Plan. The optionee understands that Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The optionee understands that Data will be held only as long as is required by law or as necessary to implement, administer and manage the optionee's participation in the Plan. The optionee understands that, pursuant to Section 7 of the Legislative Decree no. 196/2003, he or she has the right to, including but not limited to, access, delete, update, correct, or terminate, for legitimate reason, the Data processing. Furthermore, the optionee is aware that Data will not be used for direct marketing purposes. In addition, Data provided can be reviewed and questions or complaints can be addressed by contacting the optionee's local human resources representative.

Plan Document Acknowledgment

In accepting the grant of the Option, the optionee acknowledges that he or she has received a copy of the Plan and the Agreement and has reviewed the Plan and the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Appendix.

The optionee acknowledges that he or she has read and specifically and expressly approves the following sections of the Agreement: Section 1. When Options can be exercised; Section 3(c). Pay applicable Tax-Related Items withholding; Section 5. Options are not transferable; Section 11. Nature of Grant; Section 13. Governing Law and Venue; Section 14. Electronic Delivery and Acceptance; Section 17. Appendix; Section 18. Imposition of Other Requirements; and the Data Privacy section above.

Notifications

Foreign Asset/Account Reporting Information

If the optionee is an Italian resident who, at any time during the fiscal year, holds foreign financial assets (including cash and shares of KO Stock) which may generate taxable income in Italy, the optionee is required to report these assets on his or her annual tax return for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations also apply if the optionee is the beneficial owner of foreign financial assets under Italian money laundering provisions.

Securities Disclaimer

The grant of the Options is exempt from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Italy. The grant of the Options is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

JAPAN

Notifications

Exchange Control Information

If the optionee remits more than ¥30 million for the purchase of shares of KO Stock in a single transaction, the optionee must file a Payment Report with the Ministry of Finance (through the Bank of Japan or the bank carrying out the transaction). The precise reporting requirements vary depending on whether the relevant payment is made through a bank in Japan. If the optionee intends to acquire shares of Common Stock whose value exceeds ¥100 million in a single transaction, the optionee must also file a Report Concerning Acquisition of Shares ("Securities Acquisition Report") with the Ministry of Finance through the Bank of Japan within 20 days of acquiring the shares. The forms to make these reports can be acquired from the Bank of Japan.

Foreign Asset/Account Reporting Information

Japanese residents holding assets outside of Japan with a total net fair market value exceeding ¥50,000,000 (as of December 31 each year) are required to comply with annual tax reporting obligations with respect to such assets. The optionee is advised to consult with a personal tax advisor to ensure that he or she is properly complying with applicable reporting requirements.

MEXICO

Terms and Conditions

Labor Law Acknowledgment

These provisions supplement Section 11 of the Agreement:

Modification. By accepting the Option, the optionee understands and agrees that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of the optionee's employment.

Policy Statement. The grant of Options made under the Plan is unilateral and discretionary and, therefore, KO reserves the absolute right to amend it and discontinue it at any time without any liability.

KO with registered offices at One Coca-Cola Plaza, Atlanta Georgia, 30313, United States of America, is solely responsible for the administration of the Plan and participation in the Plan and the acquisition of shares of KO Stock does not, in any way, establish an employment relationship between the optionee and KO since the optionee is participating in the Plan on a wholly commercial basis and the optionee's sole employer is Servicios Integrados de Administración y Alta Gerencia S. de R.L. de C.V., nor does it establish any rights between the optionee and the Employer.

Plan Document Acknowledgment

By accepting the grant of Options, the optionee acknowledges that the optionee has received copies of the Plan, has reviewed the Plan and the Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Agreement.

In addition, by signing the Agreement, the optionee further acknowledges that he or she has read and specifically and expressly approves the terms and conditions in Section 11 of the Agreement ("Nature of Grant"), in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by KO on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) none of the Affiliates or KO is responsible for any decrease in the value of the shares of KO Stock underlying the Options.

Finally, the optionee hereby declares that the optionee does not reserve any action or right to bring any claim against KO for any compensation or damages as a result of the optionee's participation in the Plan and therefore grant a full and broad release to the Employer, KO and any Affiliates with respect to any claim that may arise under the Plan.

Spanish Translation

Términos y Condiciones

Reconocimiento de la Ley Laboral aplicable

Los presentes lineamientos reemplazarán a la Cláusula 11 del Contrato.

Modificación. Al aceptar la Opción, el Titular de la Acción reconoce y entiende que cualquier modificación al Plan o al Contrato o su terminación no serán considerados como un cambio o disminución en los términos y condiciones de su relación de trabajo.

Declaración de Política. El otorgamiento de las Opciones realizado conforme al Plan es unilateral y discrecional y, por lo tanto, KO se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier tiempo, sin responsabilidad alguna.

KO, con oficinas registradas ubicadas en One Coca Cola Plaza, Atlanta Georgia, 30313, EE.UU., es la única responsable de la administración del Plan y de la participación en el mismo, y la adquisición de acciones de capital de KO no establece de forma alguna una relación de trabajo entre el Titular de la Acción y KO, ya que su participación en el Plan es completamente comercial, y el único empleador del Titular de la Acción es Servicios Integrados de Administración y Alta Gerencia, S. de R.L. de C.V., así como tampoco establece ningún derecho entre el Titular de la Acción y el Patrón.

Reconocimiento del Documento del Plan. Al aceptar el otorgamiento de las Opciones, el Titular de la Acción reconoce que ha recibido una copia del Plan, que ha revisado el Plan y el Contrato en su totalidad y que entiende y acepta completamente todas las disposiciones contenidas en el Plan y en el Contrato.

Adicionalmente, al firmar el Contrato, el Titular de la Acción reconoce que ha leído y que aprueba específica y expresamente los términos y condiciones contenidos en la cláusula 11 del Contrato ("Naturaleza del Otorgamiento") en el cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por KO de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) ninguna de las empresas Afiliadas o KO son responsables por cualquier disminución en el valor de las acciones de capital de KO en relación a las Opciones.

Finalmente, el Titular de la Acción manifiesta que no se reserva ninguna acción o derecho para interponer una demanda en contra de KO por compensación, daño o perjuicio alguno como resultado de la participación del Titular de la Acción en el Plan y, en consecuencia, otorga el más amplio finiquito al Patrón, así como a KO y empresas Afiliadas con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

MOROCCO

Notifications

Exchange Control Information

KO reserves the right to force the immediate sale of any KO Stock to be issued upon exercise and settlement of the Options. If applicable, the optionee agrees that KO is authorized to instruct its designated broker to assist with the mandatory sale of such KO Stock (on the optionee's behalf pursuant to this authorization) and the optionee expressly authorizes KO's designated broker to complete the sale of such KO Stock. The optionee acknowledges that KO's designated broker is under no obligation to arrange for the sale of KO Stock at any particular price. Upon the sale of the KO Stock, KO agrees to pay the optionee the cash proceeds from the sale of the KO Stock, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. The optionee acknowledges that he or she is not aware of any material nonpublic information with respect to KO or any securities of KO as of the date of this Agreement.

The optionee is required immediately to repatriate to Morocco the proceeds from the sale of any KO Stock which may be issued to the optionee at exercise and settlement of the Options. Such repatriation of proceeds may need to be effectuated through a special account established by KO, its Subsidiary or Affiliate. By accepting the Options, the optionee consents and agrees that the cash proceeds may be transferred to such special account prior to being delivered to the optionee.

If repatriation of proceeds is not effectuated through a special account, the optionee agrees to maintain his or her own records proving repatriation and to provide copies of these records upon request from KO, its Subsidiary and/or the Office des Changes. The optionee is responsible for ensuring compliance with all exchange control laws in Morocco.

PAKISTAN

Terms and Conditions

Manner of Exercising Option

The following provision supplements Section 3 of the Agreement:

Due to regulatory requirements, the optionee understands that the optionee will be restricted to the cashless sell-all method of exercise. To complete a cashless sell-all exercise, the optionee understands that the optionee needs to instruct the broker to: (i) sell all of the shares of KO Stock issued upon exercise of the Option; (ii) use the proceeds to pay the option price, any applicable Tax-Related Items and brokerage fees or commissions; and (iii) remit the balance in cash to the optionee. The optionee will not be permitted to hold shares of KO Stock after exercise. Depending on the development of local laws or the optionee's country of residence, KO reserves the right to modify the methods of exercising the Option and, in its sole discretion, to permit cash exercise, cashless sell-to cover exercise or any other method of exercise and payment of Tax-Related Items permitted under the Plan.

Notifications

Exchange Control Information

The optionee is required immediately to repatriate to Pakistan the proceeds from the sale of KO Stock as described above. The optionee should consult his or her personal advisor prior to exercise and settlement of the Options to ensure compliance with the applicable exchange control regulations in Pakistan, as such regulations are subject to frequent change. The optionee is responsible for ensuring compliance with all exchange control laws in Pakistan.

PHILIPPINES

Terms and Conditions

Manner of Exercising Option

The following provision supplements Section 3 of the Agreement:

Notwithstanding any terms or conditions of the Plan and the Agreement to the contrary, due to regulatory requirements, the optionee understands that the optionee will be restricted to the cashless sell-all method of exercise. To complete a cashless sell-all exercise, the optionee understands that the optionee needs to instruct the broker to: (i) sell all of the shares of KO Stock issued upon exercise of the Option; (ii) use the proceeds to pay the option price, any applicable Tax-Related Items and brokerage fees or commissions; and (iii) remit the balance in cash to the optionee. The optionee will not be permitted to hold shares of KO Stock after exercise. Depending on the development of local laws, KO reserves the right to modify the methods of exercising the Option and, in its sole discretion, to permit cash exercise, cashless sell-to cover exercise or any other method of exercise and payment of Tax-Related Items permitted under the Plan.

Notifications

Securities Law Information

The optionee acknowledges that the optionee is permitted to sell shares of KO Stock acquired under the Plan through the broker, provided that such sale takes place outside of the Philippines through the facilities of the New York Stock Exchange on which the shares of KO Stock are listed.

The securities being offered or sold herein have not been registered with the Philippines Securities and Exchange Commission under its Securities Regulation Code (the "SRC"). Any future offer or sale thereof is subject to registration requirements under the SRC unless such offer or sale qualifies as an exempt transaction.

RUSSIA

Terms and Conditions

U.S. Transaction and Sale Restrictions

The optionee understands that acceptance of the grant of the Option results in a contract between the optionee and KO completed in the United States and that the Agreement are governed by the laws of the Commonwealth of Delaware, without regard to choice of law principles thereof. Any shares of KO Stock to be issued upon exercise of the Option shall be delivered to the optionee through a brokerage account in the U.S. The optionee may hold the shares of KO Stock in the brokerage account in the U.S.; however, in no event will shares of KO Stock issued to the optionee under the Plan be delivered to the optionee in Russia. The optionee is not permitted to sell the shares of KO Stock directly to other Russian legal entities or individuals, nor is optionee permitted to bring any certificates representing the KO Stock into Russia (if such certificates are actually issued).

Depending on the development of local regulatory requirements, KO reserves the right to require the immediate sale of any KO Stock to be issued to optionee upon exercise of the Options. By accepting the Options, optionee acknowledges that optionee understands and agree that KO is authorized to, and may, in its sole discretion, instruct its designated broker to assist with the mandatory sale of KO Stock issued to Optionee upon exercise of the Options (on optionee's behalf pursuant to this authorization) and optionee expressly authorizes KO's designated broker to complete the sale of such KO Stock. Optionee acknowledges that KO's designated broker is under no obligation to arrange for the sale of the KO Stock at any particular price. Upon the sale of the shares of KO Stock, optionee will receive the cash proceeds, less any Tax-Related Items and brokerage fees or commissions.

Data Privacy

The following provision replaces Section 10 of the Agreement:

By accepting the Option, the optionee acknowledges that he or she has read, understood and agrees to the terms regarding the collection, processing and transfer of data described in Section 10 of the Agreement. In this regard, upon request of KO or the Employer, the optionee agrees to provide an executed data privacy consent form or any similar agreements or consents that KO or the Employer may deem necessary to obtain under the data privacy laws in Russia, either now or in the future. The optionee understands that he or she will not be able to participate in the Plan if the optionee fails to execute any such consent or agreement that may be requested.

Notifications

Securities Law Information

The Employer is not in any way involved in the offer of the Option or administration of the Plan. The Agreement, the Plan and all other materials the optionee may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. The issuance of shares of KO Stock under the Plan has not and will not be registered in Russia and hence the shares of KO Stock described in any Plan-related documents may not be offered or placed in public circulation in Russia.

Please note that, under the Russian law, the optionee is not permitted to sell or otherwise alienate KO's shares of KO Stock directly to other Russian individuals and the optionee is not permitted to bring share certificates into Russia.

Exchange Control Information

The optionee is responsible for complying with all currency control laws and regulations in Russia that may apply to participation in the Plan. Within a reasonably short time after the receipt of any funds resulting from the Option (*e.g.*, sale proceeds, dividends, etc.), the funds must be repatriated to Russia and credited to a Russian resident optionee through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to foreign banks in accordance with Russian exchange control laws. Effective August 2, 2014, dividends do not need to be remitted to a Russian resident optionee's bank account in Russia but instead can be remitted directly to a foreign individual bank account (in Organisation for Economic Cooperation and Development ("OECD") and Financial Action Task Force ("FATF") countries). The optionee should consult his or

her personal advisor before remitting any funds into Russia, as exchange control requirements are subject to change at any time, often without notice.

Labor Law Information

If the optionee continues to hold KO Stock acquired at exercise of the Option after an involuntary termination of employment, he or she may not be eligible to receive unemployment benefits in Russia.

SINGAPORE

Notifications

Securities Law Information

The Option is being granted pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The optionee should note that the Option is subject to section 257 of the SFA and the optionee should not make any subsequent sale of the shares of KO Stock in Singapore or any offer of such subsequent sale of the shares of KO Stock in Singapore, unless such sale or offer is made (1) after 6 months from the grant of the Option to the optionee or (2) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

Chief Executive Officer and Director Notification

If the optionee is a Chief Executive Officer ("CEO") or a director, associate director or shadow director of KO's Singapore Affiliate, the optionee is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify KO's Singapore Affiliate in writing when the optionee receives an interest (e.g., Options or shares of KO Stock) in KO or any Affiliates within two business days of (i) its acquisition or disposal, (ii) any change in a previously disclosed interest (e.g., when the shares of KO Stock are sold), or (iii) becoming a CEO, director, associate director or shadow director.

SOUTH AFRICA

Terms and Conditions

Tax Acknowledgment

By accepting the Option, the optionee agrees to notify the Employer of the amount of any gain realized upon exercise of the Option. If the optionee fails to advise the Employer of the gain realized upon exercise, the optionee may be liable for a fine. The optionee will be responsible for paying any difference between the actual tax liability and the amount withheld.

The optionee is advised to carefully read the materials provided before making a decision whether to participate in the Plan. In addition, the optionee is advised to contact his or her tax advisor for specific information concerning his or her personal tax situation with regard to Plan participation.

Notifications

Securities Law Notice

In compliance with South African securities laws, the optionee is hereby notified that the following documents are available for review on the Company's "Investor Relations" website at <http://www.coca-colacompany.com/investors>: Annual Reports, Quarterly Reports, Earnings Releases and Proxy Statements.

A copy of the above documents will be sent to the optionee free of charge on written request to Investor Relations at the Coca-Cola Company, One Coca-Cola Plaza, Atlanta, Georgia 30313, USA.

Exchange Control Information

If the optionee uses cash to exercise the Option and purchase shares of KO Stock, rather than a cashless exercise method, the optionee must first obtain a "Tax Clearance Certificate (in Respect of Foreign Investment)" from the South African Reserve Service ("SARS"). The optionee must also complete a transfer of funds application form to transfer the funds. The Tax Clearance Certificate should be presented to a dealer of the Exchange Control Department of the South Africa Reserve Bank (it is likely that the optionee's bank will qualify as such a dealer), together with a completed application form to transfer funds. No transfer of funds may be completed unless the original Tax Clearance Certificate bears the official stamp and signature of the Office of Receiver of Revenue of the SARS. The optionee must renew this Tax Clearance Certificate each twelve (12) months or in such other period as may be required by the SARS.

If the optionee exercises the Option by a cashless exercise whereby no funds are remitted offshore for the purchase of shares of KO Stock, he or she is not required to obtain a Tax Clearance Certificate.

Further, South African residents may be required to obtain approval from the South African Reserve Bank for payments (including payment of the proceeds from the sale of shares of KO Stock) that he or she receives into accounts held outside of South Africa (*e.g.*, a U.S. brokerage account). The optionee should consult his or her personal advisor to ensure compliance with current exchange control regulations.

SPAIN

Terms and Conditions

Labor Law Acknowledgment

The following provision supplements Section 11 of the Agreement:

In accepting the Option, the optionee consents to participate in the Plan and acknowledges that he or she has received a copy of the Plan.

The optionee understands and agrees that KO has unilaterally, gratuitously and discretionally decided to grant the Option under the Plan to individuals who may be employees of KO and any Affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind KO or any Affiliates, over and above the specific terms of the Plan. Consequently, the optionee understands that the Option is granted on the assumption and condition that the Option and any shares of KO Stock issued upon exercise of the Option are not part of any employment contract (either with KO or any Affiliates) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the optionee understands that the Option would not be granted to the optionee but for the assumptions and conditions referred to herein; thus, the optionee acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the grant of the Option and any right to the Option shall be null and void.

Further, the vesting of the Option is expressly conditioned on the optionee's continued employment, such that upon termination of employment, the Option may cease vesting immediately, effective on the date of the optionee's termination of employment (unless otherwise specifically provided in the Agreement and/or the Plan). In particular, the optionee understands and agrees that any non-vested Options as of the date the optionee is no longer actively employed or in service (unless otherwise specifically provided in the Agreement and/or the Plan) will be forfeited without entitlement to the underlying shares of KO Stock or to any amount of indemnification in the event of termination of the optionee's employment by reason of, but not limited to, resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective dismissal adjudged or recognized to be without cause, individual or collective dismissal on objective grounds, whether adjudged or recognized to be with or without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer and under Article 10.3 of the Royal Decree 1382/1985.

Notifications

Securities Law Information

Securities Disclaimer

The grant of the Option is exempt from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Spain. The grant of the Option and the shares of KO Stock issued pursuant to the exercise of the Option are considered a private placement outside the scope of Spanish laws on public offerings and issuances of securities. Neither the Plan nor the Agreement have been registered with the *Comisión Nacional del Mercado de Valores* and do not constitute a public offering prospectus. The grant of the Option is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019.

Exchange Control Information

The acquisition, ownership and disposition of shares of KO Stock and must be declared for statistical purposes to the *Dirección General de Comercio e Inversiones* (the "DGCI"), which is a department of the Ministry of Economy and Competitiveness. If the optionee acquires shares of KO Stock through the use of a Spanish financial institution, that institution will automatically make the declaration to the DGCI for the optionee; otherwise, the resident optionee will be required make the declaration by filing the appropriate form with the DGCI. Generally, the declaration must be made in January for shares of KO Stock owned as of December 31 of the prior year; however, if the value of shares of KO Stock acquired or sold exceeds €1,502,530 (or the optionee holds 10% or more of the capital of KO or such other amount that would entitle the optionee to join KO's board of directors), the declaration must be filed within one (1) month of the acquisition or sale, as applicable.

Foreign Asset/Account Reporting Information

To the extent the optionee holds rights or assets outside of Spain with a value in excess of €50,000 per type of right or asset (e.g., shares of KO Stock, cash, etc.) as of December 31 each year, such resident will be required to report information on such rights and assets on his or her annual tax return for such year. After such rights and assets are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported rights or assets increases by more than €20,000.

Further, the optionee will be required to electronically declare to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the securities (including shares of KO Stock acquired under the Plan) held in such accounts if the value of the transactions for all such accounts during the prior tax year or the balances in such accounts as of December 31 of the prior tax year exceed €1,000,000.

Further, the optionee is required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including shares of KO Stock acquired under the Plan), and any transactions with non-Spanish residents (including any payments of cash or shares of KO Stock made to the optionee under the Plan) if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the relevant year, exceed €1,000,000.

SWITZERLAND

Notifications

Securities Law Notification

The grant of the Options is considered a private offering and therefore is not subject to securities registration in Switzerland.

THAILAND

Notifications

Exchange Control Information

Thai resident optionees may remit funds out of Thailand up to US\$1,000,000 per year to purchase shares of KO Stock (and otherwise invest in securities abroad) by submitting an application to an authorized agent (i.e., a commercial bank authorized by the Bank of Thailand to engage in the purchase, exchange and withdrawal of foreign currency). The application includes the Foreign Exchange Transaction Form, a letter describing the Option, a copy of the Plan and related documents, and evidence showing the nexus between KO and the Employer.

If the optionee exercises his or her Option using a cashless method of exercise, the optionee will not need to make submit an application to a commercial bank.

If the proceeds from the sale of shares of KO Stock or the receipt of dividends are equal to or greater than US\$50,000 or more in a single transaction, Thai resident optionees must repatriate the proceeds to Thailand immediately upon receipt and convert the funds to Thai Baht or deposit the proceeds in a foreign currency deposit account maintained by a bank in Thailand within 360 days of remitting the proceeds to Thailand. In addition, Thai resident optionees must report the inward remittance to the Bank of Thailand on a foreign exchange transaction form.

Because exchange control regulations change frequently and without notice, the optionee should consult his or her personal advisor before exercising his or her Option or selling shares of KO Stock to ensure compliance with current regulations. It is the optionee's sole responsibility to comply with exchange control laws in Thailand.

TURKEY

Notifications

Securities Law Information

Under Turkish law, the optionee is not permitted to sell shares of KO Stock acquired under the Plan in Turkey. The optionee must sell the shares of KO Stock acquired under the Plan outside of Turkey. The shares of KO Stock are currently traded on the New York Stock Exchange in the United States under the ticker symbol "KO" and shares of KO Stock may be sold on this exchange.

Exchange Control Information

Under Turkish exchange control regulations, the optionee may be required to use a financial intermediary institution approved under the Turkish Capital Market Law to acquire or sell shares traded on a foreign market and to report such activity to the Capital Markets Board. *The optionee should consult his or her personal advisor regarding these requirements.*

UNITED ARAB EMIRATES

Notifications

Securities Law Information

Participation in the Plan is being offered only to selected optionees and is in the nature of providing equity incentives to optionees in the United Arab Emirates. The Plan and the Agreement are intended for distribution only to such optionees and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered, including the optionee, should conduct their own due diligence on the securities. The optionee is encouraged to consult a legal or financial advisor if the optionee does not understand the contents of The Agreement or the Plan or any aspect of the Option.

If the optionee does not understand the contents of the Plan and the Agreement, the optionee should consult an authorized financial adviser. The Emirates Securities and Commodities Authority and the Dubai Financial Services Authority have no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved the Plan or the Agreement nor taken steps to verify the information set out therein, and have no responsibility for such documents.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes

The following provisions supplement Section 3 of the Agreement:

If payment or withholding of income taxes is not made within ninety (90) days of the end of the tax year in which the income tax liability arises, or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), the amount of any uncollected income tax shall constitute a loan owed by the optionee to the Employer, effective on the Due Date. The optionee understands and agrees that the loan will bear interest at the then-current official rate of Her Majesty's Revenue and Customs ("HMRC"), it will be immediately due and repayable by the optionee, and KO and/or the Employer may recover it at any time thereafter by any of the means referred to in Section 3 of the Agreement.

Notwithstanding the foregoing, if the optionee is a director or an executive officer (as within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), the optionee will not be eligible for such a loan to cover the uncollected income tax. In the event that the optionee is a director or executive officer and the income tax is not collected from or paid by the optionee by the Due Date, the optionee understands that the amount of any uncollected income tax may constitute a benefit to the optionee on which additional income tax and national insurance contributions ("NICs") may be payable. The optionee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing KO or the Employer (as appropriate) for the value of any employee NICs due on this additional benefit, which KO and/or the Employer may recover from the optionee by any of the means referred to in Section 3 of the Agreement.

Notifications

Securities Disclaimer

The grant of the Options is exempt from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in the UK. Participation in the Plan is also anticipated to be exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation in force from July 2019, to the extent applicable.

This Agreement is not an approved prospectus for the purposes of section 85(1) of the Financial Services and Markets Act 2000 ("FSMA") and no offer of transferable securities to the public (for the purposes of section 102B of FSMA) is being made in connection with the Plan. The Plan and the Options are exclusively available in the UK to bona fide employees and former employees and any other KO UK Subsidiary.

Non-Qualification

The Options are not intended to be tax-qualified or tax-preferred for purposes of tax rules in the United Kingdom.

Tax Consultation

The optionee understands that he or she may suffer adverse tax consequences as a result of his or her acquisition or disposition of the shares. The optionee represents that he or she will consult with any tax advisors he or she deems appropriate in connection with the acquisition or disposition of the shares and that the optionee is not relying on the company or any Affiliate for any tax advice.

URUGUAY

Data Privacy

The following provision supplements Section 10 of the Agreement:

The optionee understands that his or her Data will be collected by his or her Employer and will be transferred to KO at One Coca-Cola Plaza, Atlanta Georgia, 30313, United States and/or any financial institutions or brokers involved in the management and administration of the Plan. The optionee further understands that any of these entities may store the optionee's Data for purposes of administering his or her participation in the Plan.