

COCA COLA CO
Form 424B5
February 27, 2017

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[TABLE OF CONTENTS](#)

[Table of Contents](#)

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities nor a solicitation to buy these securities in any jurisdiction where such offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED FEBRUARY 27, 2017

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus Dated October 27, 2016)

€

€ **Floating Rate Notes due 2019**

€ **% Notes due 2021**

€ **% Notes due 2024**

We are offering € principal amount of Floating Rate Notes due 2019, which we refer to in this prospectus supplement as the "floating rate notes," € principal amount of % Notes due 2021, which we refer to in this prospectus supplement as the "2021 notes," and € principal amount of % Notes due 2024, which we refer to in this prospectus supplement as the "2024 notes." We collectively refer to the 2021 notes and the 2024 notes as the "fixed rate notes" and all of the series of notes offered hereby as the "notes."

The floating rate notes will bear interest at a rate per annum, reset quarterly, equal to three-month EURIBOR (as defined) plus %. The 2021 notes will bear interest at a rate per annum of %. The 2024 notes will bear interest at a rate per annum of %. We will pay interest on the floating rate notes on , , and of each year, beginning on , 2017. We will pay interest on the fixed rate notes on of each year, beginning on , 2018. The floating rate notes will mature on , 2019, the 2021 notes will mature on , 2021 and the 2024 notes will mature on , 2024. The floating rate notes may not be redeemed prior to maturity. We may redeem any series of the fixed rate notes at our option and at any time, either in whole or in part, at the applicable redemption price described in this prospectus supplement. In addition, any series of notes may be redeemed in whole but not in part, at any time at our option, in the event of certain developments affecting U.S. taxation. See "Description of Notes Redemption for Tax Reasons." The notes will be our unsecured obligations and will rank equally with our unsecured senior indebtedness from time to time outstanding. The notes will be issued in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof.

We intend to apply to list the notes on the New York Stock Exchange ("NYSE"), and we expect trading on the NYSE to begin within 30 days after the initial issuance of the notes.

Investing in the notes involves risks. Please see "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated by reference into this prospectus supplement and the accompanying prospectus, and the risks described elsewhere in this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Floating Rate Note	Total	Per 2021 Note	Total	Per 2024 Note	Total
Public offering price	%	€	%	€	%	€
Underwriting discounts and commissions	%	€	%	€	%	€
Proceeds, before expenses, to The Coca-Cola Company	%	€	%	€	%	€

The public offering prices set forth above do not include accrued interest, if any. Interest on the notes will accrue from _____, 2017.

The underwriters expect to deliver the notes to investors through the book-entry delivery system of Clearstream Banking, *société anonyme* ("Clearstream") and Euroclear Bank S.A./N.V. ("Euroclear") on or about _____, 2017.

Joint Book-Running Managers

Citigroup

Barclays

Deutsche Bank

**Morgan Stanley
HSBC**

Co-Managers

Mischler Financial Group, Inc.

The Williams Capital Group, L.P.

The date of this prospectus supplement is _____, 2017.

Table of Contents

TABLE OF CONTENTS

	Page
Prospectus Supplement	
<u>ABOUT THIS PROSPECTUS SUPPLEMENT</u>	
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>S-ii</u>
<u>SUMMARY</u>	<u>S-iii</u>
<u>SELECTED FINANCIAL DATA</u>	<u>S-1</u>
<u>CURRENCY CONVERSION AND FOREIGN EXCHANGE RISKS</u>	<u>S-5</u>
<u>USE OF PROCEEDS</u>	<u>S-6</u>
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	<u>S-8</u>
<u>CAPITALIZATION</u>	<u>S-9</u>
<u>DESCRIPTION OF NOTES</u>	<u>S-10</u>
<u>U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	<u>S-11</u>
<u>EUROPEAN UNION DIRECTIVE ON ADMINISTRATIVE COOPERATION AND PROPOSED FINANCIAL TRANSACTIONS</u>	<u>S-22</u>
<u>TAX</u>	<u>S-27</u>
<u>UNDERWRITING</u>	<u>S-28</u>
<u>LEGAL OPINIONS</u>	<u>S-33</u>
Prospectus	
<u>ABOUT THIS PROSPECTUS</u>	
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>1</u>
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>1</u>
<u>OUR COMPANY</u>	<u>2</u>
<u>USE OF PROCEEDS</u>	<u>4</u>
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	<u>4</u>
<u>DESCRIPTION OF DEBT SECURITIES</u>	<u>5</u>
<u>DESCRIPTION OF CAPITAL STOCK</u>	<u>6</u>
<u>DESCRIPTION OF WARRANTS</u>	<u>20</u>
<u>DESCRIPTION OF DEPOSITARY SHARES</u>	<u>24</u>
<u>DESCRIPTION OF PURCHASE CONTRACTS</u>	<u>25</u>
<u>PLAN OF DISTRIBUTION</u>	<u>28</u>
<u>LEGAL MATTERS</u>	<u>29</u>
<u>EXPERTS</u>	<u>31</u>

Table of Contents

In this prospectus supplement, except as otherwise indicated or the context otherwise requires, the terms "Company," "we," "us" and "our" mean The Coca-Cola Company and all entities included in its consolidated financial statements.

References herein to "\$" and "dollars" are to the lawful currency of the United States. References to "€" and "euro" are to the lawful currency of the member states of the European Monetary Union (the "Member States") that have adopted the euro as their currency. The financial information presented or incorporated by reference in this prospectus supplement and the accompanying prospectus has been prepared in accordance with Generally Accepted Accounting Principles in the United States.

IN CONNECTION WITH THIS OFFERING, CITIGROUP GLOBAL MARKETS LIMITED AS STABILIZING MANAGER (OR PERSONS ACTING ON ITS BEHALF) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE NOTES AT LEVELS WHICH MIGHT NOT OTHERWISE PREVAIL. THIS STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME AND WILL BE CARRIED OUT IN COMPLIANCE WITH ALL APPLICABLE LAWS AND RULES. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE ISSUE DATE OF THE NOTES AND NO LATER THAN 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES.

The notes are offered globally for sale only in those jurisdictions in the United States, Europe, Asia and elsewhere where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering or sale of the notes in some jurisdictions may be restricted by law. Persons outside the United States who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any applicable restrictions. This prospectus supplement and the accompanying prospectus may not be used for or in connection with an offer or solicitation by any person in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make that offer or solicitation. See "Underwriting Selling Restrictions."

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

We provide information to you about this offering in two separate documents. The accompanying prospectus provides general information about us and securities we may offer from time to time, some of which may not apply to this offering. This prospectus supplement describes the specific details regarding this offering. Generally, when we refer to the "prospectus," we are referring to both documents combined. Additional information is incorporated by reference into this prospectus supplement. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

You should rely only on the information contained or incorporated by reference into this prospectus supplement, the accompanying prospectus or any related free writing prospectus filed by us with the Securities and Exchange Commission (the "SEC"). We have not, and the underwriters have not, authorized anyone else to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer and sale is not permitted. You should not assume that the information in this prospectus supplement, the accompanying prospectus, any free writing prospectus or any document incorporated by reference is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the documents incorporated by reference herein may contain statements, estimates or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from The Coca-Cola Company's historical experience and our present expectations or projections. These risks include, but are not limited to, obesity concerns; water scarcity and poor quality; evolving consumer preferences; increased competition and capabilities in the marketplace; product safety and quality concerns; perceived negative health consequences of certain ingredients, such as non-nutritive sweeteners and biotechnology-derived substances, and of other substances present in our beverage products or packaging materials; an inability to be successful in our innovation activities; increased demand for food products and decreased agricultural productivity; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand operations in emerging and developing markets; fluctuations in foreign currency exchange rates; interest rate increases; an inability to maintain good relationships with our bottling partners; a deterioration in our bottling partners' financial condition; increases in income tax rates, changes in income tax laws or unfavorable resolution of tax matters; increased or new indirect taxes in the United States or in one or more other major markets; increased cost, disruption of supply or shortage of energy or fuels; increased cost, disruption of supply or shortage of ingredients, other raw materials or packaging materials; changes in laws and regulations relating to beverage containers and packaging; significant additional labeling or warning requirements or limitations on the marketing or sale of our products; an inability to protect our information systems against service interruption, misappropriation of data or breaches of security; unfavorable general economic conditions in the United States; unfavorable economic and political conditions in international markets; litigation or legal proceedings; failure to adequately protect, or disputes relating to, trademarks, formulae and other intellectual property rights; adverse weather conditions; climate change; damage to our brand image and corporate reputation from negative publicity, even if unwarranted, related to product safety or quality, human and workplace rights, obesity or other issues; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; changes in accounting standards; an inability to achieve our overall long-term growth objectives; deterioration of global credit market conditions; default by or failure of one or more of our counterparty financial institutions; an inability to timely implement our previously announced actions to reinvigorate growth, or to realize the economic benefits we anticipate from these actions; failure to realize a significant portion of the anticipated benefits of our strategic relationship with Monster Beverage Corporation; an inability to renew collective bargaining agreements on satisfactory terms, or we or our bottling partners experience strikes, work stoppages or labor unrest; future impairment charges; multi-employer plan withdrawal liabilities in the future; an inability to successfully integrate and manage our Company-owned or -controlled bottling operations; an inability to successfully manage our refranchising activities; an inability to successfully manage the possible negative consequences of our productivity initiatives; an inability to attract or retain a highly skilled workforce; global or regional catastrophic events; and other risks discussed in our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2016, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only at the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements.

Table of Contents

SUMMARY

This summary highlights selected information contained in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus and does not contain all of the information that you should consider in making your investment decision. You should read this summary together with the more detailed information appearing elsewhere in this prospectus supplement, as well as the information in the accompanying prospectus and in the documents incorporated by reference into this prospectus supplement or the accompanying prospectus. You should carefully consider, among other things, the matters discussed in the sections titled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

Our Company

General

The Coca-Cola Company is the world's largest beverage company. We own or license and market more than 500 nonalcoholic beverage brands including sparkling beverages and a variety of still beverages such as waters, flavored waters and enhanced waters, juices and juice drinks, ready-to-drink teas and coffees, sports drinks, dairy, and energy drinks. We own and market four of the world's top five nonalcoholic sparkling beverage brands: Coca-Cola, Diet Coke, Fanta and Sprite. Finished beverage products bearing our trademarks, sold in the United States since 1886, are now sold in more than 200 countries.

We make our branded beverage products available to consumers throughout the world through our network of Company-owned or -controlled bottling and distribution operations as well as independent bottling partners, distributors, wholesalers and retailers the world's largest beverage distribution system. Beverages bearing trademarks owned by or licensed to us account for more than 1.9 billion of the approximately 59 billion servings of all beverages consumed worldwide every day.

We believe our success depends on our ability to connect with consumers by providing them with a wide variety of options to meet their desires, needs and lifestyles. Our success further depends on the ability of our people to execute effectively, every day.

Our goal is to use our Company's assets our brands, financial strength, unrivaled distribution system, global reach, and the talent and strong commitment of our management and associates to become more competitive and to accelerate growth in a manner that creates value for our shareowners.

We were incorporated in September 1919 under the laws of the State of Delaware and succeeded to the business of a Georgia corporation with the same name that had been organized in 1892.

Our principal office is located at One Coca-Cola Plaza, Atlanta, Georgia 30313, and our telephone number at that address is (404) 676-2121. We maintain a website at www.coca-colacompany.com where general information about us is available. We are not incorporating the contents of the website into this prospectus supplement or the accompanying prospectus.

Table of Contents

The Offering

Issuer	The Coca-Cola Company.
Securities Offered	€ principal amount of Floating Rate Notes due 2019. € principal amount of % Notes due 2021. € principal amount of % Notes due 2024.
Maturity Date	The floating rate notes: , 2019 (the "Floating Rate Maturity Date"). The 2021 notes: , 2021. The 2024 notes: , 2024.
Interest Rate	The floating rate notes: three-month EURIBOR plus %, reset quarterly, payable quarterly in arrears. The 2021 notes: % per annum, payable annually in arrears. The 2024 notes: % per annum, payable annually in arrears.
Minimum Interest Rate	The minimum interest rate on the floating rate notes shall be zero.
Interest Payment Dates	The floating rate notes: , , and of each year, commencing on , 2017. The 2021 notes: of each year, commencing on , 2018. The 2024 notes: of each year, commencing on , 2018.
Optional Redemption	The floating rate notes are not redeemable at our option except in connection with certain tax events. We may redeem any series of the fixed rate notes at our option and at any time, either as a whole or in part, at the applicable redemption price described under "Description of the Notes Optional Redemption."
Redemption for Tax Purposes	We may redeem all, but not part, of a series of the notes in the event of certain changes in the tax laws of the United States (or any taxing authority in the United States). This redemption would be at 100% of the principal amount, together with accrued and unpaid interest on the notes to the date fixed for redemption. See "Description of Notes Redemption for Tax Reasons."
Ranking	The notes will be our unsecured obligations and will rank equally with our unsecured senior indebtedness from time to time outstanding.

Table of Contents

Currency of Payment	All payments of principal and interest, including payments made upon any redemption of the notes, will be made in euro. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then Member States that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in United States dollars until the euro is again available to us or so used. See "Description of Notes Issuance in Euro" and "Currency Conversion and Foreign Exchange Risks."
Additional Amounts	Subject to certain exceptions and limitations set forth herein, we will pay additional amounts as may be necessary to ensure that every net payment on a note to a holder who is not a United States person, after deduction or withholding by us or any of our paying agents for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States or any political subdivision or taxing authority of the United States, will not be less than the amount provided in such note to be then due and payable. See "Description of Notes Payment of Additional Amounts."
Further Issues	We may, at any time, without notice to or the consent of the holders of the notes, create and issue further notes ranking equally with any series of the notes in all respects (or in all respects other than the payment of interest accruing prior to the issue date of such further notes or except for, in some cases, the first payment of interest following the issue date of such further notes).
Book-Entry; Form and Denominations	The notes of each series will be issued only in registered, book-entry form. For the notes of each series, there will be one or more global notes deposited with a common depository on behalf of Euroclear and Clearstream and registered in the name of the common depository or its nominee. Except in the limited circumstances described under "Description of Notes Book-Entry; Delivery and Form; Global Notes," owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive notes in definitive form and will not be considered to be holders of notes under the indenture. The notes will be issued in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof.
Use of Proceeds	We expect to use the net proceeds from the offering for general corporate purposes. See "Use of Proceeds."

Table of Contents

Listing	We intend to apply to list the notes on the New York Stock Exchange. The listing application will be subject to approval by the New York Stock Exchange. We currently expect trading in the notes on the NYSE to begin within 30 days after the original issue date. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time.
Marketing and Selling Restrictions	The notes may be offered for sale in those jurisdictions in the United States, Europe and Asia where it is lawful to make such offers. See "Underwriting Selling Restrictions."
Tax Considerations	You should consult your tax advisor with respect to the U.S. federal income tax consequences of owning the notes in light of your own particular situation and with respect to any tax consequences arising under the laws of any state, local, foreign or other taxing jurisdiction. See "U.S. Federal Income Tax Consequences."
Governing Law	The senior indenture is governed and the notes will be governed by the laws of the State of New York.
Trustee, Paying Agent, Transfer Agent and Registrar	Deutsche Bank Trust Company Americas.
Risk Factors	See "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2016 and "Currency Conversion and Foreign Exchange Risks" below for a discussion of certain relevant factors you should carefully consider before deciding to invest in the notes.

Table of Contents**SELECTED FINANCIAL DATA**

(In millions)	Year Ended December 31,				
	2016	2015	2014	2013	2012
SUMMARY OF OPERATIONS					
Net operating revenues	\$ 41,863	\$ 44,294	\$ 45,998	\$ 46,854	\$ 48,017
Cost of goods sold	16,465	17,482	17,889	18,421	19,053
Gross profit	25,398	26,812	28,109	28,433	28,964
Selling, general and administrative expenses	15,262	16,427	17,218	17,310	17,738
Other operating charges	1,510	1,657	1,183	895	447
Operating income	8,626	8,728	9,708	10,228	10,779
Net income attributable to shareowners of The Coca-Cola Company	\$ 6,527	\$ 7,351	\$ 7,098	\$ 8,584	\$ 9,019

BALANCE SHEET DATA

Cash, cash equivalents and short-term investments	\$ 18,150	\$ 15,631	\$ 18,010	\$ 17,121	\$ 13,459
Marketable securities	4,051	4,269	3,665	3,147	3,092
Property, plant and equipment net	10,635	12,571	14,633	14,967	14,476
Capital expenditures	2,262	2,553	2,406	2,550	2,780
Total assets	87,270	89,996	91,968	90,002	86,143
Loans and notes payable	12,498	13,129	19,130	16,901	16,297
Current maturities of long-term debt	3,527	2,676	3,550	1,024	1,576
Long-term debt	29,684	28,311	19,010	19,101	14,706
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 8,796	\$ 10,528	\$ 10,615	\$ 10,542	\$ 10,645

Certain prior year amounts have been reclassified to conform to the current year presentation.

S-5

Table of Contents

CURRENCY CONVERSION AND FOREIGN EXCHANGE RISKS

Investors will be required to pay for the notes in euro. If, however, the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then Member States that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. The amount otherwise payable by us on any date in euro would be converted into U.S. dollars at a rate determined by us in good faith. If applicable laws or regulations of the Member States (including official pronouncements applying those laws or regulations) mandated, in our good faith determination, the use of a specific exchange rate for these purposes, we would apply the exchange rate so mandated. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the notes or the indenture governing the notes.

Foreign Exchange Risk

An investment in notes which are denominated in, and all payments in respect of which are to be made in, a currency other than the currency of the country in which the investor is r