

COCA COLA CO  
Form 424B3  
March 05, 2015

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Filed Pursuant to Rule 424(b)(3)  
Registration No.: 333-191953

**AMENDED PROSPECTUS SUPPLEMENT**

(To Prospectus Dated October 28, 2013)

**€8,500,000,000**

**€2,000,000,000 Floating Rate Notes due 2017**  
**€2,000,000,000 Floating Rate Notes due 2019**  
**€1,500,000,000 0.75% Notes due 2023**  
**€1,500,000,000 1.125% Notes due 2027**  
**€1,500,000,000 1.625% Notes due 2035**

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We are offering €2,000,000,000 principal amount of Floating Rate Notes due 2017, which we refer to in this prospectus supplement as the "2017 notes," €2,000,000,000 principal amount of Floating Rate Notes due 2019, which we refer to in this prospectus supplement as the "2019 notes," €1,500,000,000 principal amount of 0.75% Notes due 2023, which we refer to in this prospectus supplement as the "2023 notes," €1,500,000,000 principal amount of 1.125% Notes due 2027, which we refer to in this prospectus supplement as the "2027 notes," and €1,500,000,000 principal amount of 1.625% Notes due 2035, which we refer to in this prospectus supplement as the "2035 notes." We collectively refer to the 2017 notes and the 2019 notes as the "floating rate notes." We collectively refer to the 2023 notes, the 2027 notes and the 2035 notes as the "fixed rate notes" and all of the series of notes offered hereby as the "notes."

The 2017 notes will bear interest at a rate per annum, reset quarterly, equal to three-month EURIBOR (as defined) plus 0.15%. The 2019 notes will bear interest at a rate per annum, reset quarterly, equal to three-month EURIBOR plus 0.23%. The 2023 notes will bear interest at a rate per annum of 0.75%. The 2027 notes will bear interest at a rate per annum of 1.125%. The 2035 notes will bear interest at a rate per annum of 1.625%. We will pay interest on the floating rate notes on March 9, June 9, September 9 and December 9 of each year, beginning on June 9, 2015. We will pay interest on the fixed rate notes on March 9 of each year, beginning on March 9, 2016. The 2017 notes will mature on March 9, 2017, the 2019 notes will mature on September 9, 2019, the 2023 notes will mature on March 9, 2023, the 2027 notes will mature on March 9, 2027 and the 2035 notes will mature on March 9, 2035. 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, 2014, which is incorporated by reference into this prospectus supplement and the accompanying prospectus, and the risks described elsewhere in this prospectus supplement.**

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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.

	<b>Per 2017</b>		<b>Per 2019</b>		<b>Per 2023</b>		<b>Per 2027</b>		<b>Per 2035</b>	
	<b>Note</b>	<b>Total</b>	<b>Note</b>	<b>Total</b>	<b>Note</b>	<b>Total</b>	<b>Note</b>	<b>Total</b>	<b>Note</b>	<b>Total</b>
Public offering price	100%	€2,000,000,000	100%	€2,000,000,000	99.776%	€1,496,640,000	99.023%	€1,485,345,000	99.594%	€1,493,910,000
Underwriting discounts and commissions	0.125% €	2,500,000	0.3% €	6,000,000	0.4% €	6,000,000	0.5% €	7,500,000	0.75% €	11,250,000
Proceeds, before expenses, to The Coca-Cola Company	99.875%	€1,997,500,000	99.7%	€1,994,000,000	99.376%	€1,490,640,000	98.523%	€1,477,845,000	98.844%	€1,482,660,000

The public offering prices set forth above do not include accrued interest, if any. Interest on the notes will accrue from March 9, 2015.

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 March 9, 2015.

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*Joint Book-Running Managers*

**BofA Merrill  
Lynch**

**Barclays      HSBC**  
*Co-Managers*

**Morgan  
Stanley**

**Santander**

**Standard Chartered  
Bank**

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**US Bancorp**

The date of this prospectus supplement is February 26, 2015.

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## Prospectus

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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 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, MERRILL LYNCH INTERNATIONAL 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**

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**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."

**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 in 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 in 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.

**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 market place; product safety and quality concerns; 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 other major markets; increased cost, disruption of supply or shortage of

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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 availability 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; 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; one or more of our counterparty financial institutions default on their obligations to us or fail; an inability to realize additional benefits targeted by our productivity and reinvestment program; 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; 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, 2014, which filings are available from the SEC, and elsewhere in this prospectus supplement. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Coca-Cola Company undertakes no obligation to publicly update or revise any forward-looking statements.

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**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, 2014, which is incorporated by reference into this prospectus supplement and the accompanying prospectus, and the risks described elsewhere in this prospectus supplement.*

**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, primarily sparkling beverages but also a variety of still beverages such as waters, enhanced waters, juices and juice drinks, ready-to-drink teas and coffees, and energy and sports 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 1.9 billion of the approximately 57 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](http://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.

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**THE OFFERING**

Issuer	The Coca-Cola Company.
Securities Offered	€2,000,000,000 principal amount of Floating Rate Notes due 2017. €2,000,000,000 principal amount of Floating Rate Notes due 2019. €1,500,000,000 principal amount of 0.75% Notes due 2023. €1,500,000,000 principal amount of 1.125% Notes due 2027. €1,500,000,000 principal amount of 1.625% Notes due 2035.
Maturity Date	The 2017 notes: March 9, 2017. The 2019 notes: September 9, 2019. The 2023 notes: March 9, 2023. The 2027 notes: March 9, 2027. The 2035 notes: March 9, 2035.
Interest Rate	The 2017 notes: three-month EURIBOR plus 0.15%, reset quarterly, payable quarterly in arrears. The 2019 notes: three-month EURIBOR plus 0.23%, reset quarterly, payable quarterly in arrears. The 2023 notes: 0.75% per annum, payable annually in arrears. The 2027 notes: 1.125% per annum, payable annually in arrears. The 2035 notes: 1.625% 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: March 9, June 9, September 9 and December 9 of each year, commencing on June 9, 2015. The fixed rate notes: March 9 of each year, commencing on March 9, 2016.
Optional Redemption	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." The floating rate notes are not redeemable at our option except in connection with certain tax events.
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.

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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 of the European Monetary Union 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 to fund the repayment or redemption of the Company's 5.350% Notes due 2017 and 4.875% Notes due 2019, to pay related fees and expenses, including redemption premiums, to repay the Company's 0.750% Notes due March 13, 2015, to repay commercial paper and for general corporate purposes. See "Use of Proceeds."



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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, 2014 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.
ISIN	The 2017 notes: XS1197832675 The 2019 notes: XS1197832832 The 2023 notes: XS1197832915 The 2027 notes: XS1197833053 The 2035 notes: XS1197833137
Common Code	The 2017 notes: 119783267 The 2019 notes: 119783283 The 2023 notes: 119783291 The 2027 notes: 119783305 The 2035 notes: 119783313

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(In millions)	Year Ended December 31,				
	2014	2013(1)	2012	2011	2010(2)
<b>SUMMARY OF OPERATIONS</b>					
Net operating revenues	\$ 45,998	\$ 46,854	\$ 48,017	\$ 46,542	\$ 35,119
Cost of goods sold	17,889	18,421	19,053	18,215	12,693
Gross profit	28,109	28,433	28,964	28,327	22,426
Selling, general and administrative expenses	17,218	17,310	17,738	17,422	13,194
Other operating charges	1,183	895	447	732	819
Operating income	\$ 9,708	\$ 10,228	\$ 10,779	\$ 10,173	\$ 8,413
Net income attributable to shareowners of The Coca-Cola Company	\$ 7,098	\$ 8,584	\$ 9,019	\$ 8,584	\$ 11,787

**BALANCE SHEET DATA**

Cash, cash equivalents and short-term investments	\$ 18,010	\$ 17,121	\$ 13,459	\$ 13,891	\$ 11,199
Marketable securities	3,665	3,147	3,092	144	138
Property, plant and equipment net	14,633	14,967	14,476	14,939	14,727
Capital expenditures	2,406	2,550	2,780	2,920	2,215
Total assets	92,023	90,055	86,174	79,974	72,921
Loans and notes payable	19,130	16,901	16,297	12,871	8,100
Current maturities of long-term debt	3,552	1,024	1,577	2,041	1,276
Long-term debt	19,063	19,154	14,736	13,656	14,041
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	\$ 10,615	\$ 10,542	\$ 10,645	\$ 9,474	\$ 9,532

- (1) Includes the impact of the deconsolidation of the Brazilian and Philippine bottling operations. Refer to Note 2 of the Notes to the Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2014.
- (2) On October 2, 2010, the Company acquired CCE's former North America business and sold our Norwegian and Swedish bottling operations to New CCE.

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**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 of the European Monetary Union 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 payable on any date in euro will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent euro/U.S. dollar exchange rate available on or prior to the second business day prior to the relevant payment date, as reported by Bloomberg. 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 resident or the currency in which the investor conducts its business or activities (the home currency) entails significant risks not associated with a similar investment in a security denominated in the home currency. These include the possibility of:

significant changes in rates of exchange between the home currency and the euro, and

the imposition or modification of foreign exchange controls with respect to the euro.

We have no control over a number of factors affecting this type of note, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their results. In recent years, rates of exchange for certain currencies, including the euro, have been highly volatile, and this volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative of fluctuations in the rate that may occur during the term of the notes. Depreciation of the euro against the home currency could result in a decrease in the effective yield of the notes below the coupon rate and, in certain circumstances, could result in a loss to you on a home currency basis.

The notes will be governed by New York law. Under New York law, a New York state court rendering a judgment on the notes would be required to render the judgment in euro. However, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors would bear currency exchange risk until a New York state court judgment is entered, which could be a long time.

In courts outside of New York, investors may not be able to obtain a judgment in a currency other than U.S. dollars. For example, a judgment for money in an action based on the notes in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of euro into U.S. dollars will depend upon various factors, including which court renders the judgment.

This description of foreign currency risks does not describe all the risks of an investment in securities denominated in a currency other than the home currency. You should consult your own financial and legal advisors as to the risks involved in an investment in the notes.

As of 9:00 a.m. on February 23, 2015, the euro/U.S. dollar rate of exchange as reported by Bloomberg was €1/U.S.\$1.1318.

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**USE OF PROCEEDS**

We estimate that we will receive net proceeds from the offering of approximately €8,438 billion after deducting the underwriting discount and estimated expenses of the offering payable by us.

We expect to use the net proceeds from the offering to fund the repayment or redemption of the Company's 5.350% Notes due 2017 and 4.875% Notes due 2019, to pay related fees and expenses, including redemption premiums, to repay the Company's 0.750% Notes due March 13, 2015, to repay commercial paper and for general corporate purposes, which may include working capital, capital expenditures, acquisitions of or investments in businesses or assets, redemption and repayment of short-term or long-term debt and purchases of our common stock. Pending application of the net proceeds, we may temporarily invest the net proceeds in short-term marketable securities.

While we currently anticipate that we will use the net proceeds of the offering as described above, we may reallocate the net proceeds depending upon market and other conditions in effect at the time to repay other outstanding indebtedness and for general corporate purposes.

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Our ratios of earnings to fixed charges for the five fiscal years ended December 31, 2014 are set forth below:

	<b>As Reported</b>			
	<b>Year Ended December 31,</b>			
<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
16.7x	21.4x	24.4x	23.2x	18.1x

We computed ratios of earnings to fixed charges on a total enterprise basis by dividing income from continuing operations before income taxes (excluding undistributed equity earnings) and fixed charges (excluding capitalized interest) by fixed charges. Fixed charges consist of gross interest incurred and the interest portion of rental expense.

As of December 31, 2014, we were contingently liable for guarantees of indebtedness owed by third parties, including certain variable interest entities, in the amount of \$565 million. Fixed charges for these contingent liabilities have not been included in the computation of the above ratios, as the amounts are immaterial and, in the opinion of management, it is not probable that we will be required to satisfy the guarantees. The interest amount included in the computation of the above ratios does not include interest expense associated with unrecognized tax benefits.

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The following table presents the capitalization of the Company and its consolidated subsidiaries as of December 31, 2014 and as adjusted to give effect to this offering and the intended application of the estimated net proceeds as set forth in "Use of Proceeds," including to fund the repayment or redemption of the Company's 5.350% Notes due 2017 and 4.875% Notes due 2019 (including to pay related fees and expenses, including redemption premiums), to repay the Company's 0.750% Notes due March 13, 2015 and to repay commercial paper. You should read the following information in conjunction with our consolidated financial statements and the notes to those financial statements and the information under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference in this prospectus supplement.

(in millions)	As of December 31, 2014	
	Actual	As Adjusted
<b>Cash, cash equivalents and short-term investments:</b>		
Cash and cash equivalents	\$ 8,958	\$ 8,958
Short-term investments	9,052	9,052
<i>Cash, cash equivalents and short-term investments</i>	\$ 18,010	\$ 18,010
<b>Debt, including current portion:</b>		
Loans and notes payable	\$ 19,130	\$ 12,863
Current portion of long term debt	2,552	2,552
0.750% Notes due March 13, 2015	1,000	
5.350% Notes due 2017(1)	1,147	
4.875% Notes due 2019(1)	887	
Other notes outstanding	17,029	17,029
Notes offered hereby(2)		9,620
<i>Total debt</i>	\$ 41,745	\$ 42,065
<i>Total debt less cash, cash equivalents and short-term investments</i>	\$ 23,735	\$ 24,055
<b>Total shareowners' equity</b>	\$ 30,561	\$ 30,561
<b>Total capitalization</b>	\$ 72,306	\$ 72,626

(1) As of February 25, 2015, the face values of the Company's 5.350% Notes due 2017 and 4.875% Notes due 2019 were approximately \$1,148 million and \$891 million, respectively.

(2)

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The amount in the "As Adjusted" column is the dollar equivalent of the aggregate principal amount of the notes being offered (giving effect to the discount to the public of 0.224% with respect to the 2023 notes, 0.977% with respect to the 2027 notes and 0.406% with respect to the 2035 notes) based upon a dollar/euro exchange rate of \$1.1318/€ as of 9:00 AM Eastern Time on February 23, 2015, as reported by Bloomberg.

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**DESCRIPTION OF NOTES**

The following summary of the terms of the notes supplements the general description of debt securities contained in the accompanying prospectus. To the extent the following terms are inconsistent with the general description contained in the accompanying prospectus, the following terms replace such inconsistent terms. You should read both the accompanying prospectus and this prospectus supplement in their entirety.

**General**

The 2017 notes:

will be in an aggregate initial principal amount of €2,000,000,000, subject to our ability to issue additional notes which may be of the same series as the 2017 notes as described under " Further Issues";

will mature on March 9, 2017;

will bear interest at a floating rate per annum equal to three-month EURIBOR plus 0.15%, provided, however, that the minimum interest rate shall be zero;

will be our senior debt, ranking equally with all our other present and future unsecured and unsubordinated indebtedness;

will be issued in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof;

will be repaid at par at maturity;

will not be redeemable by us prior to maturity, except in the event that certain events occur involving United States taxation. See " Redemption for Tax Reasons."; and

will not be subject to any sinking fund.

The 2019 notes:

will be in an aggregate initial principal amount of €2,000,000,000, subject to our ability to issue additional notes which may be of the same series as the 2019 notes as described under " Further Issues";

will mature on September 9, 2019;

will bear interest at a floating rate per annum equal to three month EURIBOR plus 0.23%, provided, however, that the minimum interest rate shall be zero;

will be our senior debt, ranking equally with all our other present and future unsecured and unsubordinated indebtedness;



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will be issued in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof;

will be repaid at par at maturity;

will not be redeemable by us prior to maturity, except in the event that certain events occur involving United States taxation. See " Redemption for Tax Reasons."; and

will not be subject to any sinking fund.

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#### The 2023 notes:

will be in an aggregate initial principal amount of €1,500,000,000, subject to our ability to issue additional notes which may be of the same series as the 2023 notes as described under " Further Issues";

will mature on March 9, 2023;

will bear interest at a rate of 0.75% per annum;

will be our senior debt, ranking equally with all our other present and future unsecured and unsubordinated indebtedness;

will be issued in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof;

will be repaid at par at maturity;

will be redeemable by us at any time prior to maturity as described below under " Optional Redemption"; and

will not be subject to any sinking fund.

#### The 2027 notes:

will be in an aggregate initial principal amount of €1,500,000,000, subject to our ability to issue additional notes which may be of the same series as the 2027 notes as described under " Further Issues";

will mature on March 9, 2027;

will bear interest at a rate of 1.125% per annum;

will be our senior debt, ranking equally with all our other present and future unsecured and unsubordinated indebtedness;

will be issued in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof;

will be repaid at par at maturity;

will be redeemable by us at any time prior to maturity as described below under " Optional Redemption"; and

will not be subject to any sinking fund.

#### The 2035 notes:

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will be in an aggregate initial principal amount of €1,500,000,000, subject to our ability to issue additional notes which may be of the same series as the 2035 notes as described under " Further Issues";

will mature on March 9, 2035;

will bear interest at a rate of 1.625% per annum;

will be our senior debt, ranking equally with all our other present and future unsecured and unsubordinated indebtedness;

will be issued in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof;

will be repaid at par at maturity;

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will be redeemable by us at any time prior to maturity as described below under " Optional Redemption"; and

will not be subject to any sinking fund.

The notes offered by this prospectus supplement are senior debt securities issued under our senior indenture, dated April 26, 1988, as amended (the "senior indenture"), with Deutsche Bank Trust Company Americas, as successor to Bankers Trust Company, as trustee. The senior indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended.

We will issue the notes in fully registered form only. We may issue definitive notes in the limited circumstances set forth in " Book-Entry; Delivery and Form; Global Note Certificated Notes" below. If we issue definitive notes, principal of and interest on such notes will be payable in the manner described below, the transfer of the notes will be registrable and the notes will be exchangeable for notes bearing identical terms and provisions, at the office of Deutsche Bank Trust Company Americas, the transfer agent and registrar for the notes, currently located at 60 Wall Street, 16th Floor NY, NY 10005. The paying agent will be Deutsche Bank Trust Company Americas. However, payment of interest, other than interest at maturity, or upon redemption, on such definitive notes may be made by check mailed to the address of the person entitled to the interest as it appears on the security register at the close of business on the regular record date corresponding to the relevant interest payment date. Notwithstanding the foregoing, (1) the depository, as holder of the notes, or (2) a holder of more than €5 million in aggregate principal amount of notes in definitive form can require the paying agent to make payments of interest, other than interest due at maturity, or upon redemption, by wire transfer of immediately available funds into an account maintained by the holder in the United States by sending appropriate wire transfer instructions as long as the paying agent receives the instructions in writing not less than ten days prior to the applicable interest payment date. The principal and interest payable in U.S. dollars on such note at maturity, or upon redemption, will be paid by wire transfer of immediately available funds against presentation of a note at the office of the transfer agent and registrar.

The senior indenture and the notes do not limit the amount of unsecured indebtedness that may be incurred or the amount of securities that may be issued by us. We may issue debt securities under the senior indenture in one or more series, each with different terms, up to the aggregate principal amount which we may authorize from time to time. We also have the right to "re-open" a previous issue of a series of debt securities by issuing additional debt securities of such series.

The defeasance provisions described in the accompanying prospectus under "Description of Debt Securities Defeasance of the Indentures and Securities" and in Section 12.01(b) of the senior indenture will not be applicable to the notes. The lien and sale and leaseback provisions described in the accompanying prospectus under "Description of Debt Securities Restrictive Covenants" and in Sections 5.03 and 5.04 of the senior indenture will not be applicable to the notes.

**Issuance in Euro**

Initial holders will be required to pay for the notes in euro, and all payments of interest and principal, including payments made upon any redemption of the notes, will be payable in euro. If, on or after the date of this prospectus supplement, 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 of the European Monetary Union 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 dollars until the euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent euro/U.S. dollar exchange rate

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available on or prior to the second business day prior to the relevant payment date, as reported by Bloomberg. 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. Neither the trustee nor the paying agent shall have any responsibility for any calculation or conversion in connection with the forgoing.

**Interest on the Floating Rate Notes**

Interest on the floating rate notes will accrue from and including March 9, 2015 or from and including the most recent interest payment date to which interest has been paid or provided for. We will make interest payments on the floating rate notes on each March 9, June 9, September 9 and December 9 of each year, with the first interest payment being made on June 9, 2015. We will make interest payments to the person in whose name the notes are registered at the close of business on the 15th calendar day (whether or not a business day) preceding the respective interest payment date.

The per annum interest rate on the 2017 notes in effect for each day of a Floating Rate Interest Period (as defined below) will be equal to the Applicable EURIBOR Rate plus 15 basis points (0.15%) and the per annum interest rate on the 2019 notes in effect for each day of a Floating Rate Interest Period will be equal to the Applicable EURIBOR Rate plus 23 basis points (0.23%) (the "Floating Interest Rates"), provided, however, that in no event shall the interest rate be less than zero. The Floating Interest Rates for each Floating Rate Interest Period will be set on March 9, June 9, September 9 and December 9 of each year, and will be set for the initial Floating Rate Interest Period on March 5, 2015 (each such date, a "Floating Rate Interest Reset Date") until the principal on the floating rate notes is paid or made available for payment (the "Floating Rate Principal Payment Date"). If any Floating Rate Interest Reset Date (other than the initial Floating Rate Interest Reset Date occurring on June 9, 2015) and Floating Rate Interest Payment Date would otherwise be a day that is not a EURIBOR business day, such Floating Rate Interest Reset Date and Floating Rate Interest Payment Date shall be the next succeeding EURIBOR business day, unless the next succeeding EURIBOR business day is in the next succeeding calendar month, in which case such Floating Rate Interest Reset Date and Floating Rate Interest Payment Date shall be the immediately preceding EURIBOR business day.

"EURIBOR business day" means any day that is not a Saturday or Sunday and that, in the City of New York or the City of London, is not a day on which banking institutions are generally authorized or obligated by law to close, and is a day on which the TARGET System, or any successor thereto, operates.

"Floating Rate Interest Period" shall mean the period from and including a Floating Rate Interest Reset Date to but excluding the next succeeding Floating Rate Interest Reset Date and, in the case of the last such period, from and including the Floating Rate Interest Reset Date immediately preceding the Floating Rate Maturity Date or Floating Rate Principal Payment Date, as the case may be, to but not including such Floating Rate Maturity Date or Floating Rate Principal Payment Date, as the case may be. If the Floating Rate Principal Payment Date or Floating Rate Maturity Date is not a EURIBOR business day, then the principal amount of the floating rate notes plus accrued and unpaid interest thereon shall be paid on the next succeeding EURIBOR business day and no interest shall accrue for the Floating Rate Maturity Date, Floating Rate Principal Payment Date or any day thereafter.

The "Applicable EURIBOR Rate" shall mean the rate determined in accordance with the following provisions:

- (1) Two prior TARGET days on which dealings in deposits in euros are transacted in the euro-zone interbank market preceding each Floating Rate Interest Reset Date (each such date, an "Interest Determination Date"), Deutsche Bank AG, London Branch (the "Calculation Agent"), as agent for us, will determine the Applicable EURIBOR Rate which shall be the rate for deposits

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in euro having a maturity of three months commencing on the first day of the applicable interest period that appears on the Reuters Screen EURIBOR01 Page as of 11:00 a.m., Brussels time, on such Interest Determination Date. "Reuters Screen EURIBOR01 Page" means the display designated on page "EURIBOR01" on Reuters (or such other page as may replace the EURIBOR01 page on that service or any successor service for the purpose of displaying euro-zone interbank offered rates for euro-denominated deposits of major banks). If the Applicable EURIBOR Rate on such Interest Determination Date does not appear on the Reuters Screen EURIBOR01 Page, the Applicable EURIBOR Rate will be determined as described in (2) below.

(2) With respect to an Interest Determination Date for which the Applicable EURIBOR Rate does not appear on the Reuters Screen EURIBOR01 Page as specified in (1) above, the Applicable EURIBOR Rate will be determined on the basis of the rates at which deposits in euro are offered by four major banks in the euro-zone interbank market selected by us (the "Reference Banks") at approximately 11:00 a.m., Brussels time, on such Interest Determination Date to prime banks in the euro-zone interbank market having a maturity of three months, and in a principal amount equal to an amount of not less than €1,000,000 that is representative for a single transaction in such market at such time. We will request the principal euro-zone office of each of such Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the Applicable EURIBOR Rate on such Interest Determination Date will be the arithmetic mean (rounded upwards) of such quotations. If fewer than two quotations are provided, the Applicable EURIBOR Rate on such Interest Determination Date will be the arithmetic mean (rounded upwards) of the rates quoted by three major banks in the euro-zone selected by us at approximately 11:00 a.m., Brussels time, on such Interest Determination Date for loans in euro to leading European banks, having a maturity of three months, and in a principal amount equal to an amount of not less than €1,000,000 that is representative for a single transaction in such market at such time; provided, however, that if the banks so selected as aforesaid by us are not quoting as mentioned in this sentence, the relevant Floating Interest Rate for the Floating Rate Interest Period commencing on the Floating Rate Interest Reset Date following such Interest Determination Date will be the Floating Interest Rate in effect on such Interest Determination Date (i.e., the same as the rate determined for the immediately preceding Floating Rate Interest Reset Date).

The amount of interest for each day that the floating rate notes are outstanding (the "Daily Interest Amount") will be calculated by dividing the Floating Interest Rate in effect for such day by 360 and multiplying the result by the principal amount of the floating rate notes (known as the "Actual/360" day count). The amount of interest to be paid on the floating rate notes for any Floating Rate Interest Period will be calculated by adding the Daily Interest Amounts for each day in such Floating Rate Interest Period.

The Floating Interest Rate and amount of interest to be paid on the floating rate notes for each Floating Rate Interest Period will be determined by the Calculation Agent. The Calculation Agent will, upon the request of any holder of the floating rate notes, provide the interest rate at the time of the last interest payment date with respect to the floating rate notes. All calculations made by the Calculation Agent shall in the absence of manifest error be conclusive for all purposes and binding on us and the holders of the floating rate notes. So long as the Applicable EURIBOR Rate is required to be determined with respect to the floating rate notes, there will at all times be a Calculation Agent. In the event that any then acting Calculation Agent shall be unable or unwilling to act, or that such Calculation Agent shall fail duly to establish the Applicable EURIBOR Rate for any Interest Period, or that we propose to remove such Calculation Agent, we shall appoint ourselves or another person which is a bank, trust company, investment banking firm or other financial institution to act as the Calculation Agent.

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**Interest on the Fixed Rate Notes**

Interest on the fixed rate notes will accrue from and including March 9, 2015 or from and including the most recent interest payment date to which interest has been paid or provided for. We will make interest payments on the notes annually on March 9 of each year, with the first interest payment being made on March 9, 2016. We will make interest payments to the person in whose name the notes are registered at the close of business on the business day immediately preceding the next interest payment date.

If any interest payment date is not a business day, payment of interest will be made on the next day that is a business day and no interest will accrue as a result of such delayed payment on amounts payable from and after such interest payment date to the next succeeding business day. For the purposes of the notes, "business day" means any day that is not a Saturday or Sunday and that is not a day on which banking institutions are authorized or obligated by law or executive order to close in the City of New York or London and on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, operates. Interest on the notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes (or from March 9, 2015, if no interest has been paid on the notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

**Optional Redemption**

*Meaning of terms*

We may redeem any series of the fixed rate notes at our option as described below. See "Our redemption rights." The following terms are relevant to the determination of the redemption prices of the notes:

When we use the term "comparable government bond rate," we mean the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third business day prior to the date fixed for redemption, of the comparable government bond (as defined below) on the basis of the middle market price of the comparable government bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by us.

"comparable government bond" means, in relation to any comparable government bond rate calculation, at the discretion of an independent investment bank selected by us, the 1.500% German Bundesobligationen due February 15, 2023, in the case of the 2023 notes, the 0.500% German Bundesobligationen due February 15, 2025, in the case of the 2027 notes, and the 4.750% German Bundesobligationen due July 4, 2034, in the case of the 2035 notes, or if such independent investment bank in its discretion determines that such bond is not in issue, such other German Bundesobligationen as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by us, determine to be appropriate for determining the comparable government bond rate.

When we use the term "remaining scheduled payments," we mean, with respect to any note, the remaining scheduled payments of the principal thereof to be redeemed and interest thereon that would be due after the related redemption date but for such redemption; *provided, however*, that, if such redemption date is not an interest payment date with respect to such note, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such redemption date.

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*Our redemption rights*

We may redeem any series of the fixed rate notes at our option and at any time, either as a whole or in part. If we elect to redeem a series of notes, we will pay a redemption price equal to the greater of:

100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest; and

the sum of the present values of the remaining scheduled payments, plus accrued and unpaid interest (excluding any portion of such payments of interest accrued as of the date of redemption).

In determining the present value of the remaining scheduled payments, we will discount such payments to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable comparable government bond rate, plus 10 basis points on the 2023 notes, 15 basis points for the 2027 notes and 15 basis points on the 2035 notes. A partial redemption of notes may be effected by such method as the paying agent shall deem fair and appropriate in accordance with Clearstream/Euroclear's applicable procedures and may provide for the selection for redemption of portions (equal to the minimum authorized denomination for such notes or any integral multiple of €1,000 in excess thereof) of the principal amount of such notes of a denomination larger than the minimum authorized denomination for such notes.

On or after December 9, 2022, for the 2023 notes, December 9, 2026 for the 2027 notes and December 9, 2034 for the 2035 notes (three months prior to the maturity date of the 2023 notes, the 2027 notes or the 2035 notes, as applicable), we may redeem in whole or in part the 2023 notes, the 2027 notes or the 2035 notes, as applicable, at any time or from time to time, at our option, at a redemption price equal to 100% of the principal amount of the applicable notes being redeemed, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of notes to be redeemed.

Unless we default in payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes or portions thereof called for redemption. Neither the trustee nor the paying agent shall be responsible for the calculation of the redemption price.

**Payment of Additional Amounts**

We will, subject to the exceptions and limitations set forth below, pay as additional interest on the notes such additional amounts as are necessary in order that the net payment by us of the principal of and interest on the notes to a holder who is not a United States person (as defined below), after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount provided in the notes to be then due and payable; *provided, however*, that the foregoing obligation to pay additional amounts shall not apply:

- (1) to any tax, assessment or other governmental charge that is imposed by reason of the holder (or the beneficial owner for whose benefit such holder holds such note), or a fiduciary, settlor, beneficiary, member or shareholder of the holder if the holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:
  - (a) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;



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- (b) having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the notes or the receipt of any payment or the enforcement of any rights thereunder), including being or having been a citizen or resident of the United States;
  - (c) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax;
  - (d) being or having been a "10-percent shareholder" of the Company as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the "Code"), or any successor provision; or
  - (e) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;
- (2) to any holder that is not the sole beneficial owner of the notes, or a portion of the notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment; and
- (3) to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge.

The notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the notes. Except as specifically provided under this heading " Payment of Additional Amounts," we will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

If we are required to pay additional amounts with respect to the notes, we will notify the trustee and paying agent pursuant to an officers' certificate that specifies the additional amounts payable and when the additional amounts are payable. If the trustee and the paying agent do not receive such an officers' certificate from us, the trustee and paying agent may rely on the absence of such an officers' certificate in assuming that no such additional amounts are payable.

As used under this heading " Payment of Additional Amounts" and under the heading " Redemption for Tax Reasons", the term "United States" means the United States of America, the states of the United States, and the District of Columbia, and the term "United States person" means any individual who is a citizen or resident of the United States for United States federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia, or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

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We undertake that, to the extent permitted by law, we will maintain a paying agent that will not require withholding or deduction of tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such European Council Directive.

**Redemption for Tax Reasons**

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendment to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of this prospectus supplement, we become or, based upon a written opinion of independent counsel selected by us, will become obligated to pay additional amounts as described under the heading " Payment of Additional Amounts" with respect to the notes, then we may at any time at our option redeem, in whole, but not in part, any series of the notes on not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on the notes to, but not including, the date fixed for redemption.

**Further Issues**

We may from time to time, without notice to or the consent of the holders of the notes, create and issue further notes ranking equally with 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). Such further notes may be consolidated and form a single series with the previously issued notes and have the same terms as to status, redemption or otherwise as the notes.

Any further notes that are not fungible for U.S. federal income tax purposes with the originally issued notes will be issued under separate ISIN and CUSIP numbers.

**Book-Entry; Delivery and Form; Global Note**

The notes will initially be represented by one or more fully registered global notes. Each such global note will be deposited with, or on behalf of, a common depositary and registered in the name of the nominee of the common depositary for the accounts of Clearstream and Euroclear. Except as set forth below, the global notes may be transferred, in whole and not in part, only to Euroclear or Clearstream or their respective nominees. You may hold your interests in the global notes in Europe through Clearstream or Euroclear, either as a participant in such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests in the global notes on behalf of their respective participating organizations or customers through customers' securities accounts in Clearstream's or Euroclear's names on the books of their respective depositaries. Book-entry interests in the notes and all transfers relating to the notes will be reflected in the book-entry records of Clearstream and Euroclear.

The distribution of the notes will be cleared through Clearstream and Euroclear. Any secondary market trading of book-entry interests in the notes will take place through Clearstream and Euroclear participants and will settle in same-day funds. Owners of book-entry interests in the notes will receive payments relating to their notes in euro, except as described under the headings " Issuance in Euro" and "Currency Conversion and Foreign Exchange Risk."

Clearstream and Euroclear have established electronic securities and payment transfer, processing, depositary and custodial links among themselves and others, either directly or through custodians and depositaries. These links allow the notes to be issued, held and transferred among the clearing systems without the physical transfer of certificates. Special procedures to facilitate clearance and settlement

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have been established among these clearing systems to trade securities across borders in the secondary market.

The policies of Clearstream and Euroclear will govern payments, transfers, exchanges and other matters relating to an investor's interest in the notes held by them. We have no responsibility for any aspect of the records kept by Clearstream or Euroclear or any of their direct or indirect participants. We also do not supervise these systems in any way.

Clearstream and Euroclear and their participants perform these clearance and settlement functions under agreements they have made with one another or with their customers. You should be aware that they are not obligated to perform or continue to perform these procedures and may modify them or discontinue them at any time.

Except as provided below, owners of beneficial interests in the notes will not be entitled to have the notes registered in their names, will not receive or be entitled to receive physical delivery of the notes in definitive form and will not be considered the owners or holders of the notes under the indenture, including for purposes of receiving any reports delivered by us or the trustee pursuant to the indenture. Accordingly, each person owning a beneficial interest in a note must rely on the procedures of the depositary and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, in order to exercise any rights of a holder of notes.

We have been advised by Clearstream and Euroclear, respectively, as follows:

***Clearstream***

Clearstream advises that it is incorporated under the laws of Luxembourg as a professional depositary. Clearstream holds securities for its participating organizations ("Clearstream Participants") and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depositary, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier). Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant, either directly or indirectly.

Distributions with respect to interests in the notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures.

***Euroclear***

Euroclear advises that it was created in 1968 to hold securities for participants of Euroclear ("Euroclear Participants") and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V. (the "Euroclear Operator"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear Participants include banks (including central banks), securities brokers and dealers and other

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professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, or the Euroclear Terms and Conditions, and applicable Belgian law govern securities clearance accounts and cash accounts with the Euroclear Operator. Specifically, these terms and conditions govern:

transfers of securities and cash within Euroclear;

withdrawal of securities and cash from Euroclear; and

receipt of payments with respect to securities in Euroclear.

All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants and has no record of or relationship with persons holding securities through Euroclear Participants.

Distributions with respect to interests in the notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Euroclear Terms and Conditions.

***Clearance and Settlement Procedures***

We understand that investors that hold their notes through Clearstream or Euroclear accounts will follow the settlement procedures that are applicable to conventional eurobonds in registered form. Notes will be credited to the securities custody accounts of Clearstream and Euroclear participants on the business day following the settlement date, for value on the settlement date. They will be credited either free of payment or against payment for value on the settlement date.

We understand that secondary market trading between Clearstream and/or Euroclear participants will occur in the ordinary way following the applicable rules and operating procedures of Clearstream and Euroclear. Secondary market trading will be settled using procedures applicable to conventional eurobonds in registered form.

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the notes through Clearstream and Euroclear on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, there may be problems with completing transactions involving Clearstream and Euroclear on the same business day as in the United States. United States investors who wish to transfer their interests in the notes, or to make or receive a payment or delivery of the notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Clearstream or Euroclear is used.

Clearstream or Euroclear will credit payments to the cash accounts of Clearstream customers or Euroclear participants, as applicable, in accordance with the relevant system's rules and procedures, to the extent received by its depository. Clearstream or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a holder under the indenture on behalf of a Clearstream customer or Euroclear participant only in accordance with its relevant rules and procedures.

Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the notes among participants of Clearstream and Euroclear. However, they are under no obligation

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to perform or continue to perform those procedures, and they may discontinue those procedures at any time.

*Certificated Notes*

If the depositary for any of the notes represented by a registered global note is at any time unwilling or unable to continue as depositary and a successor depositary is not appointed by us within 90 days, we will issue notes in definitive form in exchange for the registered global note that had been held by the depositary. Any notes issued in definitive form in exchange for a registered global note will be registered in the name or names that the depositary gives to the trustee or other relevant agent of the trustee. It is expected that the depositary's instructions will be based upon directions received by the depositary from participants with respect to ownership of beneficial interests in the registered global note that had been held by the depositary. In addition, we may at any time determine that the notes shall no longer be represented by a global note and will issue notes in definitive form in exchange for such global note pursuant to the procedure described above.

*Notices*

Notices to holders of the notes will be sent by mail to the registered holders, or otherwise in accordance with the procedures of the applicable depositary.

**Governing Law**

New York law governs the senior indenture and will govern the notes, without regard to its conflicts of law principles that would result in the application of any law other than New York law.