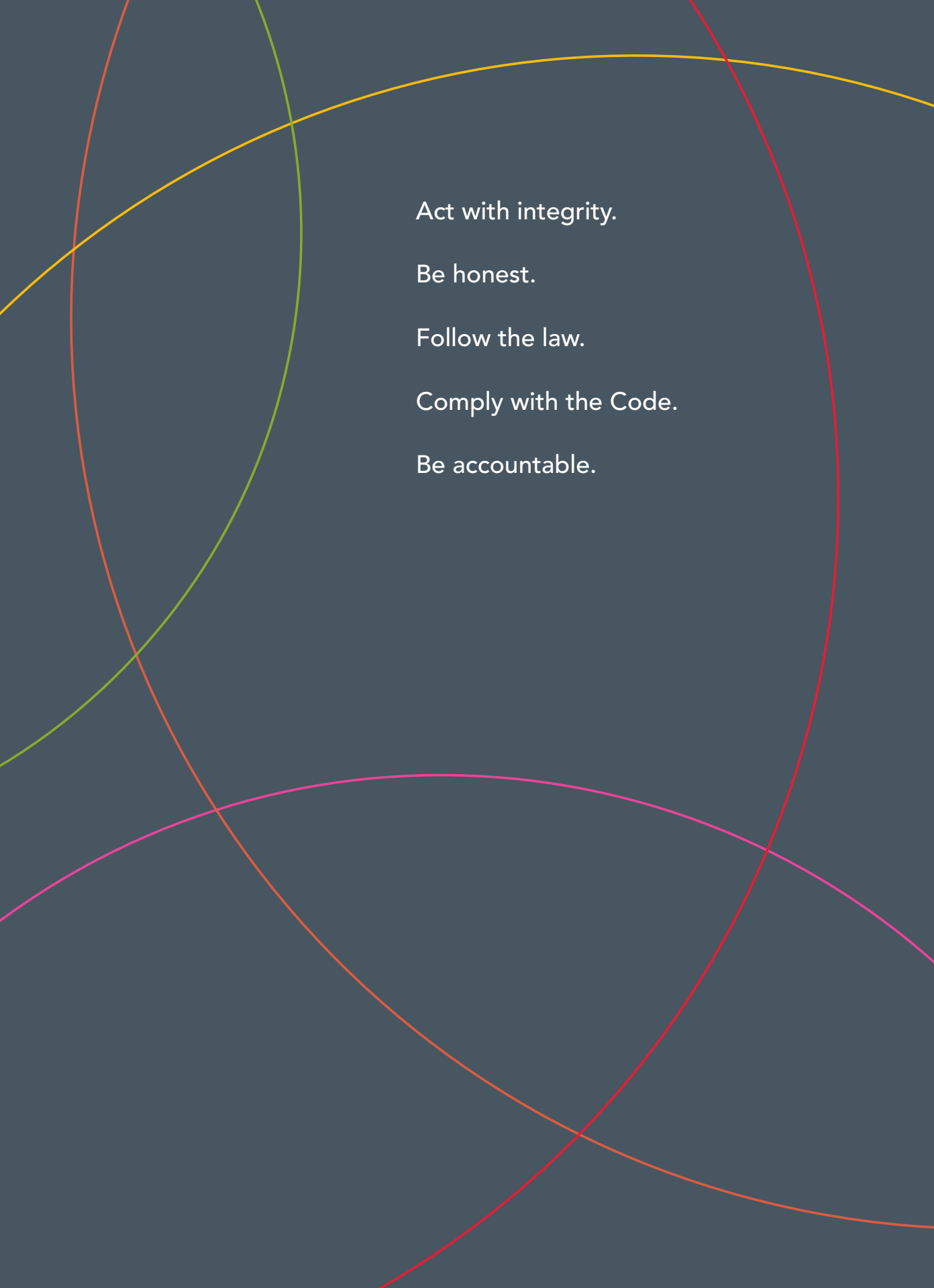


The background of the page features a dark blue-grey field. Overlaid on this are several large, thin, curved lines in various colors: a green arc starting from the top left and curving towards the bottom right; a red arc starting from the top center and curving towards the bottom right; a yellow arc starting from the left edge and curving towards the top right; and a pink arc starting from the bottom left and curving towards the top right. These arcs intersect to create a dynamic, abstract pattern.

The Coca-Cola Company

Code of Business Conduct

Acting with Integrity
Around the Globe



Act with integrity.

Be honest.

Follow the law.

Comply with the Code.

Be accountable.

The Coca-Cola Company

COCA-COLA PLAZA
ATLANTA, GEORGIA

April 2009

Dear Colleague:

We live in an era when public trust and confidence in business are among the lowest levels in history. We at The Coca-Cola Company are fortunate, however, to work for one of the most admired businesses in the world – a reputation that has been enhanced and safeguarded over the years by a rich culture of integrity and ethical conduct.

Our business is built on this trust and this reputation. It influences how consumers feel about our products, and how shareowners perceive us as an investment. We have seen plenty of examples in recent years of powerful companies with once stalwart reputations tarnished forever by unethical actions of a few people or even just one person. As former Company Board member Warren Buffett once reminded us, “it takes years to build a reputation and only a few seconds to ruin it.”

Because our success is so closely related to our reputation, it’s up to all of us to protect that reputation.

Acting with integrity is about more than our Company’s image and reputation, or avoiding legal issues. It’s about sustaining a place where we all are proud to work. Ultimately, it’s about each of us knowing that we have done the right thing. This means acting honestly and treating each other and our customers, partners, suppliers and consumers fairly, and with dignity.

The Code of Business Conduct is our guide to appropriate conduct. Together with other Company guidelines, such as our Workplace Rights Policy, we have set standards to ensure that we all do the right thing. Keep the Code with you and refer to it often. Stay current with your ethics training. When you have questions, ask for guidance.

With your help, I am confident that our Company will continue to deserve the trust that everyone has in us. Our reputation for integrity will endure. Thank you for joining me in this effort.

Sincerely,

A handwritten signature in black ink, appearing to read "Muhtar Kent". The signature is fluid and cursive, with the first name "Muhtar" being more prominent than the last name "Kent".

Muhtar Kent
Chairman and CEO

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Acting with Integrity

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Acting with Integrity Around the Globe

Integrity is fundamental to The Coca-Cola Company. Along with our other values of leadership, passion, accountability, collaboration, diversity and quality, it is a pillar of our Manifesto for Growth.

Integrity means doing what is right. By acting with integrity, we reflect positively on the image and reputation of the Company and its brands in the over 200 countries where we operate.

We all want to do what is right, for ourselves and for The Coca-Cola Company. The Code of Business Conduct will help guide us. The Code defines how employees should conduct themselves as representatives of The Coca-Cola Company. The Code addresses our responsibilities to the Company, to each other, and to customers, suppliers, consumers and governments.

We all must follow the law, act with integrity and honesty in all matters, and be accountable for our actions.



Acting with Integrity Around the Globe

What Is Expected of Everyone

Comply with the Code and the Law

Understand the Code. Comply with the Code and the law wherever you are. Use good judgment and avoid even the appearance of improper behavior.

Consider Your Actions, and Ask for Guidance

If ever in doubt about a course of conduct, ask yourself:

- Is it consistent with the Code?
- Is it ethical?
- Is it legal?
- Will it reflect well on me and the Company?
- Would I want to read about it in the newspaper?

If the answer is “No” to any of these questions, don’t do it.

If you are still uncertain, ask for guidance. The Code tries to capture many of the situations that employees will encounter, but cannot address every circumstance. You can seek help from any of the following:

- Your management
- Company legal counsel or senior finance personnel supporting your business
- Your **Local Ethics Officer**
- The Ethics & Compliance Office

Or you can use **EthicsLine**. EthicsLine is available at www.KOethics.com, or by calling toll-free using the access codes that can be found on the website.

Note on the Glossary:

Throughout the Code, certain words and phrases appear in **red**. These terms are defined in the Glossary at the end of this document.

What Is Expected of Managers

Promote a Culture of Ethics and Compliance

Managers should at all times model appropriate conduct. As a manager, you should:

- Ensure that the people you supervise understand their responsibilities under the Code and other Company policies.
- Take opportunities to discuss the Code and reinforce the importance of ethics and compliance with employees.
- Create an environment where employees feel comfortable raising concerns.
- Consider conduct in relation to the Code and other Company policies when evaluating employees.
- Never encourage or direct employees to achieve business results at the expense of ethical conduct or compliance with the Code or the law.
- Always act to stop violations of the Code or the law by those you supervise.

Respond to Questions and Concerns

If approached with a question or concern related to the Code, listen carefully and give the employee your complete attention. Ask for clarification and additional information. Answer any questions if you can, but do not feel that you must give an immediate response. Seek help if you need it. If an employee raises a concern that may require investigation under the Code, contact Company legal counsel, senior finance personnel or the Ethics & Compliance Office.



When Written Approval Is Required

Certain actions referenced in the Code—specifically, use of Company assets outside of your employment and certain conflict of interest situations—require prior written approval from your **Local Ethics Officer**. You must renew this approval annually if the situation continues. Your Local Ethics Officer is an employee at the Group, Business Unit or appropriate Bottling Investments level who has been appointed to make these determinations. You can find your Local Ethics Officer listed on the Ethics & Compliance intranet site, or you can ask your Human Resources representative to identify your Local Ethics Officer.

If you are in a situation where Local Ethics Officer approval is required, you can contact your Local Ethics Officer directly, or you may first notify your manager, who can help you seek the necessary approval. An online tool is available on the Ethics & Compliance intranet site to facilitate the approval process.

For those who are themselves Local Ethics Officers, approval must come from the General Counsel and Chief Financial Officer of The Coca-Cola Company. Written approvals for executive officers must come from the Chief Executive Officer, and written approval for the Chief Executive Officer must come from the Board of Directors or its designated committee.

Who Must Follow the Code?

The Code of Business Conduct applies to all employees of The Coca-Cola Company and its majority-owned subsidiaries. Use of the terms “The Coca-Cola Company” and “the Company” throughout this document refers collectively to all of these entities.

The Code and the Law

Company operations and Company employees are subject to the laws of many countries and other jurisdictions around the world. Employees are expected to comply with the Code and all applicable government laws, rules and regulations. If a provision of the Code conflicts with applicable law, the law controls.

Because The Coca-Cola Company is incorporated in the United States, our employees around the world often are subject to U.S. laws. Other countries also may apply their laws outside their borders to Company operations and personnel. If you are uncertain what laws apply to you, or if you believe there may be a conflict between different applicable laws, consult Company legal counsel before proceeding.



Raising Concerns

We all have an obligation to uphold the ethical standards of The Coca-Cola Company. If you observe behavior that concerns you, or that may represent a violation of our Code, raise the issue promptly. Doing so will allow the Company an opportunity to deal with the issue and correct it, ideally before it becomes a violation of law or a risk to health, security or the Company's reputation.

Resources

You have several options for raising issues and concerns. You can contact any of the following:

- Your management
- Company legal counsel or senior finance personnel supporting your business
- In the case of potential criminal conduct, Strategic Security in Atlanta
- Your **Local Ethics Officer**
- The Ethics & Compliance Office

You also can use **EthicsLine** at www.KOethics.com or make a toll-free call using the access code for your country available on the website.

- EthicsLine reports can be made anonymously.
- EthicsLine is available 24 hours a day, seven days a week.
- Translators are available.
- EthicsLine reports are forwarded to the Ethics & Compliance Office.

European Union Exception

Many European Union countries limit the types of reports that EthicsLine can accept. Specific limitations are described on the Ethics & Compliance intranet site and on the EthicsLine website.

Anonymity and Confidentiality

When you make a report to the Ethics & Compliance Office or through EthicsLine, you may choose to remain anonymous, although you are encouraged to identify yourself to facilitate communication. If you make your identity known, the Ethics & Compliance Office and investigators will take every reasonable precaution to keep your identity confidential, consistent with conducting a thorough and fair investigation. To help maintain confidentiality, avoid discussing these issues, or any investigation, with other employees. Because we strive to maintain strict confidentiality in all investigations, we may not be able to inform you of the outcome of an investigation.

Investigations

The Company takes all reports of possible misconduct seriously. We will investigate the matter confidentially, make a determination whether the Code or the law has been violated, and take appropriate corrective action. If you become involved in a Code investigation, cooperate fully and answer all questions completely and honestly.

No Retaliation

The Company values the help of employees who identify potential problems that the Company needs to address. Any retaliation against an employee who raises an issue honestly is a violation of the Code. That an employee has raised a concern honestly, or participated in an investigation, cannot be the basis for any adverse employment action, including separation, demotion, suspension, loss of benefits, threats, harassment or discrimination.

If you work with someone who has raised a concern or provided information in an investigation, you should continue to treat the person with courtesy and respect. If you believe someone has retaliated against you, report the matter to the Ethics & Compliance Office or use EthicsLine.

Making False Accusations

The Company will protect any employee who raises a concern honestly, but it is a violation of the Code to knowingly make a false accusation, lie to investigators, or interfere or refuse to cooperate with a Code investigation. Honest reporting does not mean that you have to be right when you raise a concern; you just have to believe that the information you are providing is accurate.



Integrity in the Company

Acting with integrity begins within The Coca-Cola Company, and includes how we deal with Company records, assets and information.

- 11 Business and Financial Records
- 13 Company Assets
- 16 Use of Information

Integrity in the Company

Business and Financial Records

Ensure the accuracy of all Company business and financial records. These include not only financial accounts, but other records such as quality reports, time records, expense reports and submissions such as benefits claim forms and resumes.

Ensuring accurate and complete business and financial records is everyone's responsibility, not just a role for accounting and finance personnel. Accurate recordkeeping and reporting reflects on the Company's reputation and credibility, and ensures that the Company meets its legal and regulatory obligations.

- Always record and classify transactions in the proper accounting period and in the appropriate account and department. Do not delay or accelerate the recording of revenue or expenses to meet budgetary goals.
- Estimates and accruals must be supported by appropriate documentation and be based on your best judgment.
- Ensure that all reports to regulatory authorities are full, fair, accurate, timely and understandable.
- Never falsify any document.
- Do not distort the true nature of any transaction.
- Never enable another person's efforts to evade taxes or subvert local currency laws. For this reason, payments generally should be made only to the person or firm that actually provided the goods or services. Payments should be made in the supplier's home country, where it does business, or where the goods were sold or services provided, unless the **supplier** legitimately has assigned payment or sold its accounts receivable to another entity. Exceptions must be approved by the Ethics & Compliance Office.



Business and Financial Records (continued)

Strive for Accuracy

Employees must strive to be accurate when preparing any information for the Company, but honest mistakes occasionally will happen. Only intentional efforts to misrepresent or improperly record transactions, or otherwise to falsify a Company business record, are Code violations.

EXAMPLES

Medical Coverage

An employee attempted to obtain Company medical coverage for her adult children by submitting a form claiming that her children were full-time students. In fact, her children were no longer students. The employee falsified Company records.

Revenue Recognition

A sales manager estimated that he would not meet his targets for the month. To make up the difference, he hired an external warehouse to receive product and then recorded shipments to the warehouse as sales. The sales manager falsified financial records.

Company Assets

Protect the Company's assets, and use those assets in the manner intended.

Do not use **Company assets** for your personal benefit or the benefit of anyone other than the Company.

- Use common sense. For example, the occasional personal phone call or e-mail from your workplace is acceptable. Excessive personal calls or e-mail is a misuse of assets.
- Company policy may allow additional personal use of certain assets, such as a Company car or wireless communication device. Always check relevant local policies to ensure that you are using Company assets as intended.

Theft of Company assets—whether physical theft such as unauthorized removal of Company product, equipment or information, or theft through embezzlement or intentional misreporting of time or expenses—may result in termination and criminal prosecution. The Company treats workplace theft of assets belonging to other employees the same way it treats theft of Company assets.

The use of Company assets outside of your Company responsibilities—such as using your Company work product in an outside venture, or using Company materials or equipment to support personal interests—requires prior written approval from your **Local Ethics Officer**. You must have this approval renewed annually if you continue to use the asset outside of work.



Company Assets (continued)

Use of Time, Equipment and Other Assets

- Do not engage in personal activities during work hours that interfere with or prevent you from fulfilling your job responsibilities.
- Do not use Company computers and equipment for outside businesses, or for illegal or unethical activities such as gambling, pornography or other offensive subject matter. Refer to the *Acceptable Use Policy* for additional information and guidance.
- Do not take for yourself any opportunity for financial gain that you learn about because of your position at the Company, or through the use of Company property or information.

Examples of Company Assets

- Company money
- Company product
- Employees' time at work and work product
- Computer systems and software
- Telephones
- Wireless communication devices
- Photocopiers
- Tickets to concerts or sporting events
- Company vehicles
- Proprietary information
- Company trademarks

Loans

Loans from the Company to executive officers are prohibited. Loans from the Company to other officers and employees must be approved in advance by the Board of Directors or its designated committee.

EXAMPLES

A Personal Favor

An employee used Company computers and equipment, as well as time at work, to design and print wedding invitations and birth announcements as a favor for other employees. The employee misused Company assets.

Teaching

Q: I am a marketing manager and have volunteered to teach a course on marketing at a local college. I believe that my students would benefit from a discussion of how the Company developed several marketing campaigns. Can I discuss this work in class?

A: Only with prior approval from your Local Ethics Officer. The development of marketing campaigns is a Company work product and a Company asset. Much of this work may be proprietary, and may not be appropriate to reveal outside the Company.

Personal Assistance

A manager persistently asked an administrative assistant to take care of the manager's personal business on Company time, such as picking up dry cleaning, balancing a personal checkbook and shopping for personal gifts. The manager misused the assistant's work time, which is a Company asset.

Ticket Swap

A marketing employee had access to Company tickets to sporting events to be used for consumer promotions. The employee sent some of the tickets to an acquaintance working at a hotel chain in exchange for free hotel rooms for the employee's personal use. The employee misused Company assets.



Use of Information

*Safeguard the Company's **nonpublic information**, which includes everything from contracts and pricing information to marketing plans, technical specifications and employee information.*

Nonpublic Information

Do not disclose nonpublic information to anyone outside the Company, including to family and friends, except when disclosure is required for business purposes. Even then, take appropriate steps, such as execution of a confidentiality agreement, to prevent misuse of the information.

Do not disclose nonpublic information to others inside the Company unless they have a business reason to know, and communications have been classified according to the *Information Protection Policy*.

Employees are obligated to protect the Company's nonpublic information at all times, including outside of the workplace and working hours, and even after employment ends.

Retain or discard Company records in accordance with the Company's record retention policies. Company legal counsel occasionally may issue notices regarding retention of records in the case of actual or threatened litigation or government investigation. Employees must abide by the directions contained in these notices, as failure to do so could subject the Company and employees to serious legal risks.

Refer to the *Information Protection Policy* for additional guidance and tips for safeguarding information.

What Is Nonpublic Information?

It is any information that the Company has not disclosed or made generally available to the public. Examples include information related to:

- Employees
- Inventions
- Contracts
- Strategic and business plans
- Major management changes
- New product launches
- Mergers and acquisitions
- Technical specifications
- Pricing
- Proposals
- Financial data
- Product costs

EXAMPLES

Look What I Have

Q: I have just received by accident an e-mail with a file containing the salaries of several other employees. May I share it with other people at work?

A: No. You and your friends at work have no business reason to have this information. You should delete the e-mail and bring the error to the sender's attention. Disclosing the information to other employees is a Code violation.

A New Formula

A Company scientist was excited about the upcoming launch of a new product that the scientist had worked on, and shared details about the product with family and friends. The scientist improperly disclosed nonpublic information.



Use of Information (continued)

Insider Trading

Trading in stocks or securities based on **material nonpublic information**, or providing material nonpublic information to others so that they may trade, is illegal and may result in prosecution. Refer to the *Insider Trading Policy* for additional information.

EXAMPLE

A Small Company

Q: I have learned that the Company is considering the acquisition of a small, publicly-traded beverage company. May I acquire the stock of this company in anticipation of the acquisition?

A: No. Trading on material nonpublic information is illegal and a violation of the Code, whether you are trading in the stock of The Coca-Cola Company or the stock of another company.

Privacy

The Company respects the privacy of all its employees, business partners and consumers. We must handle personal data responsibly and in compliance with all applicable privacy laws. Employees who handle the personal data of others must:

- Act in accordance with applicable law;
- Act in accordance with any relevant contractual obligations;
- Collect, use and process such information only for legitimate business purposes;
- Limit access to the information to those who have a legitimate business purpose for seeing the information; and
- Take care to prevent unauthorized disclosure.

Refer to the *Privacy Policy* for additional guidance on the handling of personal data and a description of protected information.





Conflicts of Interest

This section of the Code provides rules for some common conflict of interest situations. The Code cannot address every potential conflict of interest, so use your conscience and common sense. When you are unsure, seek guidance.

- 21 Outside Investments
- 22 Outside Employment, Speeches
 and Presentations
- 23 Outside Service as an Officer
 or Director
- 24 Relatives and Friends
- 26 Gifts, Meals and Entertainment

Conflicts of Interest

Act in the best interest of The Coca-Cola Company while performing your job for the Company. A conflict of interest arises when your personal activities and relationships interfere, or appear to interfere, with your ability to act in the best interest of the Company.

Take particular care if you are responsible for selecting or dealing with a **supplier** on behalf of the Company. Your personal interests and relationships must not interfere, or appear to interfere, with your ability to make decisions in the best interest of the Company. When selecting suppliers, always follow applicable Company procurement guidelines.

Outside Investments

Avoid investments that could affect, or appear to affect, your decision making on behalf of the Company. Specific guidelines apply to ownership of stock of a **customer**, **supplier** or **competitor** of The Coca-Cola Company (Note: Franchise bottlers of Company-trademarked products are customers.):

- If you have **discretionary authority in dealing with a company** as part of your job with The Coca-Cola Company, you may not have any financial interest in that company without prior written approval from your **Local Ethics Officer**.
- If you do not have discretionary authority in dealing with a company as part of your job, you may own up to 1% of the stock of the company.
- You may own more than 1% of the stock of any customer, supplier or competitor only with the prior written approval of your Local Ethics Officer.
- You must renew Local Ethics Officer approval annually if you continue to own the stock.

Determining Conflicts of Interest

In any potential conflict of interest situation, ask yourself:

- Could my personal interests interfere with those of the Company?
- Might it appear that way to others, either inside or outside of the Company?

When unsure, seek guidance.

Mutual Funds

These restrictions on outside investments do not apply to mutual funds or similar investments in which the employee does not have direct control over the particular companies included in the fund.



Outside Employment, Speeches and Presentations

In general, you may be employed outside of The Coca-Cola Company, as long as your outside employment does not interfere with your ability to do your job with the Company. Refer also to local employment policies and contracts, which may impose additional restrictions.

You may not be employed by, or otherwise provide services for or receive payment from, any customer, supplier or competitor of the Company without prior written approval from your **Local Ethics Officer**. You must renew this approval annually.

You must have prior written approval from your Local Ethics Officer before accepting reimbursement for expenses, or any other payment, for speeches or presentations outside The Coca-Cola Company, if:

- You are giving the speech or presentation as part of your job with the Company;
- The speech or presentation describes your work with the Company; or
- You are formally identified at the speech or presentation as an employee of the Company.

Outside Service as an Officer or Director

In general, you may serve as an officer or member of the board of directors of another for-profit business only with prior written approval of your Local Ethics Officer. You must renew this approval annually.

Local Ethics Officer approval is not required for:

- Service as an officer or director of another company, such as a bottler, at the request of The Coca-Cola Company (other approvals may be necessary in such a case, however, per the *Delegation of Authority*); or
- Service as an officer or director of a charitable or other non-profit institution or trade organization, or for service as an officer or director of a family-owned business, unless the business is a **customer**, **supplier** or **competitor** of the Company.

Refer to the *Director Appointee Guidelines* for more information on the obligations of those serving as officers or directors of other for-profit businesses.

Serving as a Director at the Request of The Coca-Cola Company

If you serve as a director of another company, such as a bottler, at the request of The Coca-Cola Company, you may own up to 1% of the stock of that company without Local Ethics Officer approval if stock ownership is required as a condition of service as a director. If you serve as a director of another company at the request of The Coca-Cola Company and receive a salary for your service as a director, you may retain the salary if the other company is publicly traded, but must remit the salary to The Coca-Cola Company if the other company is privately held.



Who Is My “Relative” Under the Code?

A spouse, parent, sibling, grandparent, child, grandchild, mother- or father-in-law, or same or opposite sex domestic partner are all considered relatives. Also included is any family member who lives with you or who is otherwise financially dependent on you, or on whom you are financially dependent. Even when dealing with family members beyond this definition, take care to ensure that your relationship does not interfere, or appear to interfere, with your ability to act in the best interest of The Coca-Cola Company.

Relatives and Friends

Many employees have **relatives** who are employed by or invest in **customers** or **suppliers** of The Coca-Cola Company. These financial interests do not create a conflict under the Code unless:

- You have **discretionary authority in dealing with any of these companies** as part of your job with The Coca-Cola Company; or
- Your relative deals with The Coca-Cola Company on behalf of the other company.

In either of these situations, you must have written approval from your **Local Ethics Officer**, and you must renew this approval annually.

If your relative is employed by a **competitor** of the Company, you must seek written approval from your Local Ethics Officer, and renew it annually.

You may have friends who are employed by, or have ownership interests in, customers or suppliers of The Coca-Cola Company. If you deal with such a customer or supplier, take care to ensure that your friendship does not affect, or appear to affect, your ability to act in the best interest of the Company. If you are uncertain whether your friendship may create an issue, consult your manager, Local Ethics Officer or the Ethics & Compliance Office.

In addition, personal relationships at work must not influence your ability to act in the best interest of the Company, and must not affect any employment relationship. Employment-related decisions should be based on qualifications, performance, skills and experience.

EXAMPLES

Supplier Selection

Q: It is my job to select a supplier for the Company. One of the suppliers being considered is a company owned by my spouse. Do I need to take any precautions?

A: In this situation, your interest in your spouse's business conflicts—or at least appears to conflict—with your responsibility to select the best supplier for The Coca-Cola Company. You should consult your manager and Local Ethics Officer. The best course of action is either for you not to be involved in the selection process, or for your spouse's business to be eliminated from consideration.

My Brother

Q: My brother works for Company X, which is one of our customers, but he has no dealings with The Coca-Cola Company. I work in Sales, but have had no contact with Company X. I now have been asked to manage the Company X account. What should I do?

A: Tell your manager about your brother's employment, because in your new job you will have discretionary authority in dealing with Company X. If your manager still wants you to work on the Company X account, seek written approval from your Local Ethics Officer.



Conflicts of Interest

Gifts, Meals and Entertainment

Do not accept gifts, meals or entertainment, or any other favor, from **customers** or **suppliers** if doing so might compromise, or appear to compromise, your ability to make objective business decisions in the best interest of The Coca-Cola Company.

Acceptance of gifts, meals or entertainment that exceeds the following limitations must be approved in writing by your **Local Ethics Officer**.

Gifts

- Do not accept gifts in exchange for doing, or promising to do, anything for a customer or supplier.
- Do not ask for gifts from a customer or supplier.
- Do not accept gifts of cash or cash equivalents, such as gift cards.
- Do not accept gifts of more than modest value. Examples of acceptable gifts include a logo pen or t-shirt, or a small gift basket at holiday time.
- Gifts of symbolic value, such as trophies and statues that are inscribed in recognition of a business relationship, may be accepted.
- Gifts or discounts offered to a large group of employees as part of an agreement between the Company and a customer or supplier may be accepted and used as intended by the customer or supplier.

Meals and Entertainment

- Do not accept meals or entertainment in exchange for doing, or promising to do, anything for a customer or supplier.
- Do not ask for meals or entertainment from a customer or supplier.
- You may accept occasional meals and entertainment from customers and suppliers if the event is attended by the customer or supplier, and the costs involved are in line with local custom for business-related meals and entertainment. For example, ordinary business meals and attendance at local sporting events generally are acceptable.

EXAMPLE

Special Discounts

An employee who was managing the Company's relationship with a travel agency accepted from the agency discounted rates for personal travel that were not available to other employees. The employee violated the Code provisions on conflicts of interest by accepting this personal benefit.

Travel and Premium Events

If you are invited by a customer or supplier to an event involving out-of-town travel or overnight stay, or to a premium event such as the Olympics, World Cup, Super Bowl or Academy Awards, consult your manager to determine if there is adequate business rationale for your attendance. If there is, The Coca-Cola Company should pay for your travel and attendance at the event.

Refusing Gifts, Meals and Entertainment

If you are offered a gift, meal or entertainment that exceeds the limits noted above, politely decline and explain the Company's rules. If returning a gift would offend the giver, or the circumstances under which it was given preclude its return, you may accept the gift, but should notify your Local Ethics Officer. The Local Ethics Officer will work with you either to donate the item to charity, or to distribute or raffle the item among a large group of employees.

Gifts, Meals and Entertainment for Customers and Suppliers

Gifts, meals and entertainment for customers and suppliers must support the legitimate business interests of the Company and should be reasonable and appropriate under the circumstances. Always be sensitive to our customers' and suppliers' own rules on receiving gifts, meals and entertainment.

Do not give Company stock as a gift on behalf of the Company under any circumstances.

Tickets and Housing for Personal Use

Tickets to sporting events or other entertainment venues that are offered by a customer or supplier for your personal use, without attendance by the customer or supplier, are considered gifts. They should not be accepted, unless offered to a large group of employees as part of an agreement between the Company and the customer or supplier. The same is true of personal use of a condominium or vacation home, or personal travel on a private aircraft.

Local Rules

Business Unit and Consolidated Bottling Operation management, in consultation with the Local Ethics Officer, may adopt local rules setting more specific limits on the acceptance of gifts, meals or entertainment, such as particular monetary thresholds. All local rules will be reported to the Ethics & Compliance Office, and will be posted on the Ethics & Compliance intranet site.





Integrity in Dealing with Others

The Coca-Cola Company's external relationships are critical to our success. We must deal fairly and lawfully with everyone we encounter.

- 29 Dealing with Governments
- 34 Dealing with Customers,
Suppliers and Consumers
- 35 Dealing with Competitors

Integrity in Dealing with Others

Dealing with Governments

The global nature of our business often requires that we interact with officials of various governments around the world. Transactions with governments are covered by special legal rules, and are not the same as conducting business with private parties. Consult Company legal counsel to be certain that you are aware of, understand and abide by these rules.

In general, do not offer anything to a government official—directly or indirectly—in return for favorable treatment. **You must obtain prior approval from Company legal counsel before providing anything of value to a government official.** Ensure that any such payments are properly recorded in the appropriate Company account.

Anti-Bribery

Many countries, including the United States, have passed legislation criminalizing bribery of government officials. The sanctions for violating these laws can be severe, including significant individual and corporate fines, and even imprisonment.

Bribes Are Prohibited

A **bribe** is giving or offering to give anything of value to a government official to influence a discretionary decision. Examples of bribes include payment to a government official to encourage a decision to award or continue business relations, to influence the outcome of a government audit or inspection, or to influence tax or other legislation. Other payments to government officials also may constitute bribes in some jurisdictions. Consult Company legal counsel regarding local anti-bribery laws.

"Anything of Value"

This phrase literally means anything that might have value to a government official, including cash, gifts, meals, entertainment, business opportunities, Company product, offers of employment and more. There is no monetary threshold; any amount could be construed as a bribe.

The U.S. Foreign Corrupt Practices Act

Because The Coca-Cola Company is incorporated in the United States, the U.S. Foreign Corrupt Practices Act, which prohibits bribes to officials of non-U.S. governments, applies to all employees around the world. Consult Company legal counsel about additional local laws that may be applicable.



Dealing with Governments

Anti-Bribery (continued)

Who Are Government Officials?

- Employees of any government or government-controlled entity anywhere in the world
- Political parties and party officials
- Candidates for political office
- Employees of public international organizations, such as the United Nations

It is your responsibility to understand whether someone you deal with is a government official. When in doubt, consult Company legal counsel.

Certain Payments May Be Acceptable

A payment to a **government official** may be allowable under certain narrow exceptions. Obtain approval from Company legal counsel before making any such payment. In some circumstances, legal counsel may be able to provide blanket approvals for certain well-defined interactions with government officials. In addition, employees should consult Public Affairs & Communication personnel responsible for government relations to ensure that they are acting in accordance with Company policy and guidelines regarding government relations.

Hiring Government Officials

The Company may hire government officials to perform services that have a legitimate business purpose, and that do not conflict with the government official's duties, such as hiring an off-duty police officer to provide security at a Company event. All such hiring decisions must be approved in advance by Company legal counsel.

Improper Payments by Third Parties

The Company may be held liable for **bribes** paid by a third-party agent or consultant acting on the Company's behalf. Take particular care when evaluating a prospective third party who might interact with the government on behalf of the Company. You must not engage a third-party agent or consultant if there is reason to believe that the agent or consultant may attempt to bribe a government official. Also, ensure that all agents and consultants agree to abide by the *Code of Business Conduct for Suppliers to The Coca-Cola Company*, which contains anti-bribery provisions.

Refer to the *Anti-Bribery Policy* for more specific guidance about payments to government officials and engaging third parties.

Facilitating Payments

The U.S. Foreign Corrupt Practices Act allows companies to make **facilitating payments**, which are small sums paid to non-U.S. government officials to expedite or facilitate non-discretionary actions or services, such as obtaining an ordinary license or phone service. At times, such payments may be necessary to obtain these services. Nonetheless, the Company discourages facilitating payments. Moreover, such payments may be illegal under local law. Always consult Company legal counsel regarding the acceptability of any facilitating payment under local law, and ensure that any facilitating payment is recorded properly in the Company accounts.

EXAMPLES

A Sign of Good Will

Q: A public health inspector has arrived at a Company manufacturing plant. May I present a case of product to the inspector as a sign of good will?

A: No. You should never give **anything of value** to a government official without prior approval from Company legal counsel. Legal counsel would advise you that giving the product, or anything else of value, to the health inspector under these circumstances could be perceived as a bribe intended to influence the inspector's review of the facility.

Increase in Commission

Q: A consultant the Company uses to assist with government relations recently asked us for a large increase in commission. I suspect the consultant may intend to pass this money on to local officials. What should I do?

A: Report your suspicions to Company legal counsel at once. No such payments should be made to the consultant until the Company has investigated your concerns.



Dealing with Governments (continued)

Political Activity

The Coca-Cola Company encourages personal participation in the political process in a manner consistent with all relevant laws and Company guidelines.

A Political Friend

Q: My friend is running for political office, and I would like to help with the campaign. Is this allowed?

A: Yes. Your personal political activity is your business. Just make sure that you do not use Company resources, including Company time, e-mail or the Company name, to advance the campaign.

Personal Political Activity

- The Company will not reimburse employees for personal political activity.
- Your job will not be affected by your personal political views or your choice in political contributions.
- Do not use the Company's reputation or assets, including your time at work, to further your own political activities or interests.
- If you plan to seek or accept a public office, you must obtain prior approval from Company legal counsel.

Company Political Contributions

Political contributions by the Company must be:

- Made in accordance with local law;
- Approved in accordance with the *Delegation of Authority*; and
- Properly recorded.

Trade Restrictions

The Company must comply with all applicable trade restrictions and boycotts imposed by the U.S. government. Such restrictions prohibit the Company from engaging in certain business activities in specified countries, and with specified individuals and entities. These restrictions include, for example, prohibitions on interaction with identified terrorist organizations or narcotics traffickers. Sanctions for non-compliance can be severe, including fines and imprisonment for responsible individuals, and the Company may be prohibited from further participation in certain trade.

The Company also must abide by U.S. anti-boycott laws that prohibit companies from participating in any international boycott not sanctioned by the U.S. government.

Trade Restrictions and Boycotts

Detailed information on U.S. trade restrictions that may be in effect at any given time are posted on the Ethics & Compliance intranet site. For any questions about your obligations in this area, including trade restrictions that may be imposed by governments other than the U.S., contact Company legal counsel.



Dealing with Customers, Suppliers and Consumers

*The Company values its partnerships with **customers, suppliers** and consumers. Treat these partners in the same manner we expect to be treated.*

Always deal fairly with customers, suppliers and consumers, treating them honestly and with respect:

- Do not engage in unfair, deceptive or misleading practices.
- Always present Company products in an honest and forthright manner.

We expect that our suppliers will take no action contrary to the principles of our Code. Accordingly, the owner of each supplier relationship should ensure that adherence to the *Code of Business Conduct for Suppliers to The Coca-Cola Company* is a condition of the supplier agreement.

EXAMPLES

A Lengthy Report

A customer asked a sales executive to prepare a lengthy and detailed report, including product information that would take much effort to acquire. The sales executive populated the report with false data, in order to get something back to the customer quickly. These actions were dishonest and constituted unfair treatment of a customer.

A Customer Meeting

Q: I am attending a customer meeting with another Company employee, and the other employee makes what I believe to be an intentionally false statement about our capabilities. What should I do?

A: Correct the error during the meeting if possible. If that is not possible, raise the issue with the employee, your manager, or other responsible Company personnel after the meeting, and ensure that the Company corrects any customer misperception. If you are correct that the other employee intentionally lied to a customer, the employee violated the Code.

Dealing with Competitors

Take care in dealing with competitors, and gathering information about competitors. Various laws govern these sensitive relationships.

Competition Law

The Coca-Cola Company competes fairly, and complies with all applicable competition laws around the world. These laws often are complex, and vary considerably from country to country—both in the scope of their coverage and their geographic reach. Conduct permissible in one country may be unlawful in another. Penalties for violation can be severe.

Accordingly, the Company has adopted *Competition Law Guidelines* applicable in various parts of the world. Employees should consult Company legal counsel and these Guidelines to understand the particular competition laws and policies applicable to them.



Integrity in Dealing with Others

Dealing with Competitors (continued)

Competitive Intelligence

Employees are encouraged to collect, share and use information about our **competitors**, but to do so only in a legal and ethical manner. Just as the Company values and protects its own **nonpublic information**, we respect the nonpublic information of other companies.

Acceptable Intelligence Gathering

It is acceptable to collect **competitive intelligence** through publicly available information or ethical inquiries. For example, you may gather and use information from sources such as:

- Publicly available filings with government agencies
- Public speeches of company executives
- Annual reports
- News and trade journal articles and publications

You also may ask third parties about our competitors, or accept competitive intelligence offered by a third party, as long as there is no reason to believe that the third party is under a contractual or legal obligation not to reveal such information.

Prohibited Activities

The following basic restrictions apply to our ability to gather competitive intelligence:

- Do not engage in any illegal or illicit activity to obtain competitive information. This includes theft, trespassing, eavesdropping, wiretapping, computer hacking, invasion of privacy, bribery, misrepresentation, coercion, espionage or threats.
- Do not accept, disclose or use competitive information that you know or have reason to believe was disclosed to you in breach of a confidentiality agreement between a third party and one of our competitors.
- Do not disclose or use competitive information that is, or you believe should have been, marked "proprietary" or "confidential" without consulting Company legal counsel.

Refer to the *Competitive Intelligence Policy* for more detailed guidance.

EXAMPLES

A Former Employer

Q: We have just hired an employee who worked very recently for one of our competitors. May I ask the employee for information about our competitor?

A: Consult Company legal counsel before asking the employee anything about a former employer's business. Never ask a former employee of a competitor about any information that the person is under a legal obligation not to reveal. This would include any of our competitor's trade secrets, and probably other confidential information as well.

A Competitor's Proposal

Q: As I prepare to propose a deal to a customer, the customer offers me a presentation containing our competitor's proposal so that we can respond. May I accept it?

A: Perhaps. First, ask whether the customer is prohibited from sharing this information by a confidentiality agreement. If the customer confirms that it is under no obligation to protect the information, you may accept the information. Once you have the presentation, if it is marked "confidential" or "proprietary," or you believe it should have been, consult Company legal counsel before disclosing or using the information.





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Administration of the Code

The Code of Business Conduct is designed to ensure consistency in how employees conduct themselves within the Company, and in their dealings outside of the Company. The procedures for handling potential violations of the Code have been developed to ensure consistency in the process across the organization.

No set of rules can cover all circumstances. These guidelines may be varied as necessary to conform to local law or contract.

Responsibility

The responsibility for administering the Code rests with the **Ethics & Compliance Committee**, with oversight by the Chief Financial Officer, General Counsel and Audit Committee of the Board of Directors. The Ethics & Compliance Committee is comprised of senior leaders representing corporate governance functions as well as operations.

Investigation of Potential Code Violations

The Company takes all reports of potential Code violations seriously and is committed to confidentiality and a full investigation of all allegations. The Company's Audit, Finance, Legal and Strategic Security personnel may conduct or manage Code investigations. Employees who are being investigated for a potential Code violation will have an opportunity to be heard prior to any final determination. The Company follows local grievance procedures in locations where such procedures apply.

Decisions

The Ethics & Compliance Committee makes all decisions about Code violations and discipline, but may delegate certain categories of decision to local management. Those found to have violated the Code can seek reconsideration of the violation and disciplinary action decisions.

Refer to the *Guidelines for Handling Code of Business Conduct Matters* for more information on the Code investigation and decision-making process.



Administration of the Code

Disciplinary Actions

The Company strives to impose discipline that fits the nature and circumstances of each Code violation. The Company uses a system of progressive discipline, issuing letters of reprimand for less significant, first-time offenses. Violations of a more serious nature may result in suspension without pay; loss or reduction of merit increase, bonus or stock option award; or termination of employment.

When an employee is found to have violated the Code, notation of the final decision, and a copy of any letter of reprimand, will be placed in the employee's personnel file as part of the employee's permanent record.

Reporting of Code Decisions and Investigations

The Ethics & Compliance Office periodically reports all pending Code investigations and final Code decisions, including disciplinary actions taken, to senior management of the Company and to the Audit Committee of the Board of Directors. The Ethics & Compliance Office also posts a representative sample of Code violations, with personal identifying characteristics removed, on the Ethics & Compliance intranet site for the education of employees.

Signature and Acknowledgement

All new employees must sign an acknowledgement form confirming that they have read the Code of Business Conduct and agree to abide by its provisions. All employees will be required to make similar acknowledgements on a periodic basis. Failure to read the Code or sign the acknowledgement form does not excuse an employee from compliance with the Code.

Waivers

Waivers of any provisions of this Code for officers of the Company must be approved by the Board of Directors or its designated committee and will be disclosed promptly to the extent required by law.

Glossary

The Glossary defines some of the terms used in the Code of Business Conduct. If these definitions or other words or phrases used in the Code are still unclear, please consult your Local Ethics Officer or the Ethics & Compliance Office.

Anything of value – Anything that might have value to a government official, including cash, gifts, meals, entertainment, business opportunities, Company product, offers of employment and more. There is no monetary threshold; any amount could be construed as a bribe.

Bribe – Giving or offering to give anything of value to a government official to influence a discretionary decision. Local law may impose a broader definition in some jurisdictions.

Company assets – Includes, among other things, the Company's money or product, employees' time at work and work product, computer systems and software, telephones, wireless communication devices, photocopiers, tickets to concerts and sporting events, Company vehicles, proprietary information and Company trademarks.

Competitive intelligence – Information about our competitors.

Competitor – For the purposes of the Conflicts of Interest and Competitive Intelligence provisions only, "competitor" means any business or entity, other than The Coca-Cola Company or one of its subsidiaries or bottlers, that manufactures or sells wholesale any non-alcoholic beverage or beverage concentrate, or any business or entity that is actively considering such activity.

Customer – Any business or entity to which The Coca-Cola Company or one of its subsidiaries or bottlers sells concentrate or finished product bearing a trademark of The Coca-Cola Company. Franchise bottlers of Company-trademarked products are considered customers.

Discretionary authority in dealing with a company – The authority to influence the Company's selection of a supplier or to influence significantly the Company's relationship with an existing customer or supplier.

EthicsLine – The Company's reporting service, administered by a third party, through which employees and others can ask questions or raise concerns about the Code of Business Conduct or other ethics and compliance matters.



Glossary

Ethics & Compliance Committee – A committee comprised of senior leaders representing corporate governance functions and operations, responsible for administration of the Code of Business Conduct.

Facilitating payments – Small payments to government officials made to expedite or facilitate non-discretionary actions or services, such as obtaining an ordinary license or phone service.

Government officials – Employees of any government anywhere in the world, even low-ranking employees or employees of government-controlled entities. The term also includes political parties and party officials, candidates for political office, and employees of public international organizations, such as the United Nations.

Local Ethics Officer – An employee at the Group, Business Unit or appropriate Bottling Investments level, appointed jointly by the Ethics & Compliance Committee and the relevant business leader, empowered to provide written approvals for actions under the Code in the areas of Conflicts of Interest and Company Assets. A list of Local Ethics Officers can be found on the Ethics & Compliance intranet site.

Material nonpublic information – Nonpublic information that would be reasonably likely to affect an investor's decision to buy, sell or hold the securities of a company. Examples include a significant merger or acquisition involving the Company, the Company's earnings or volume results before they are announced, and a change in control of senior management of the Company. Many other matters may be material. If you are uncertain whether nonpublic information of which you are aware is material, consult Company legal counsel.

Nonpublic information – Any information that the Company has not disclosed or made generally available to the public, which may include information related to employees, inventions, contracts, strategic and business plans, major management changes, new product launches, mergers and acquisitions, technical specifications, pricing, proposals, financial data and product costs.

Relative – A spouse, parent, sibling, grandparent, child, grandchild, mother- or father-in-law, or same or opposite sex domestic partner, as well as any other family member who lives with you or who is otherwise financially dependent on you, or on whom you are financially dependent.

Supplier – Any vendor of product or services to the Company, including consultants, contractors and agents. The definition also includes any supplier that the Company is actively considering using, even if no business ultimately is awarded.

Resources

Ethics & Compliance Intranet Site

The Company maintains an Ethics & Compliance intranet site with additional information about the Code, other policies and guidelines, training, and other ethics and compliance matters. If you do not have access to the Company intranet, ask your manager, Human Resources representative, Company legal counsel or **Local Ethics Officer**, or contact the Ethics & Compliance Office for more information.

Policies and Guidelines

The Code of Business Conduct does not address all workplace conduct. The Company maintains additional policies and guidelines that may provide further guidance on matters in the Code or address conduct not covered by the Code. Here is a list of many of these policies. All of these policies are available on the Ethics & Compliance intranet site.

- Acceptable Use Policy
- Anti-Bribery Policy
- Code of Business Conduct for Suppliers to The Coca-Cola Company
- Competition Law Guidelines
- Competitive Intelligence Policy
- Delegation of Authority
- Director Appointee Guidelines
- Guidelines for Handling Code of Business Conduct Matters
- Information Protection Policy
- Insider Trading Policy
- Privacy Policy
- Travel & Entertainment Policy
- Workplace Rights Policy



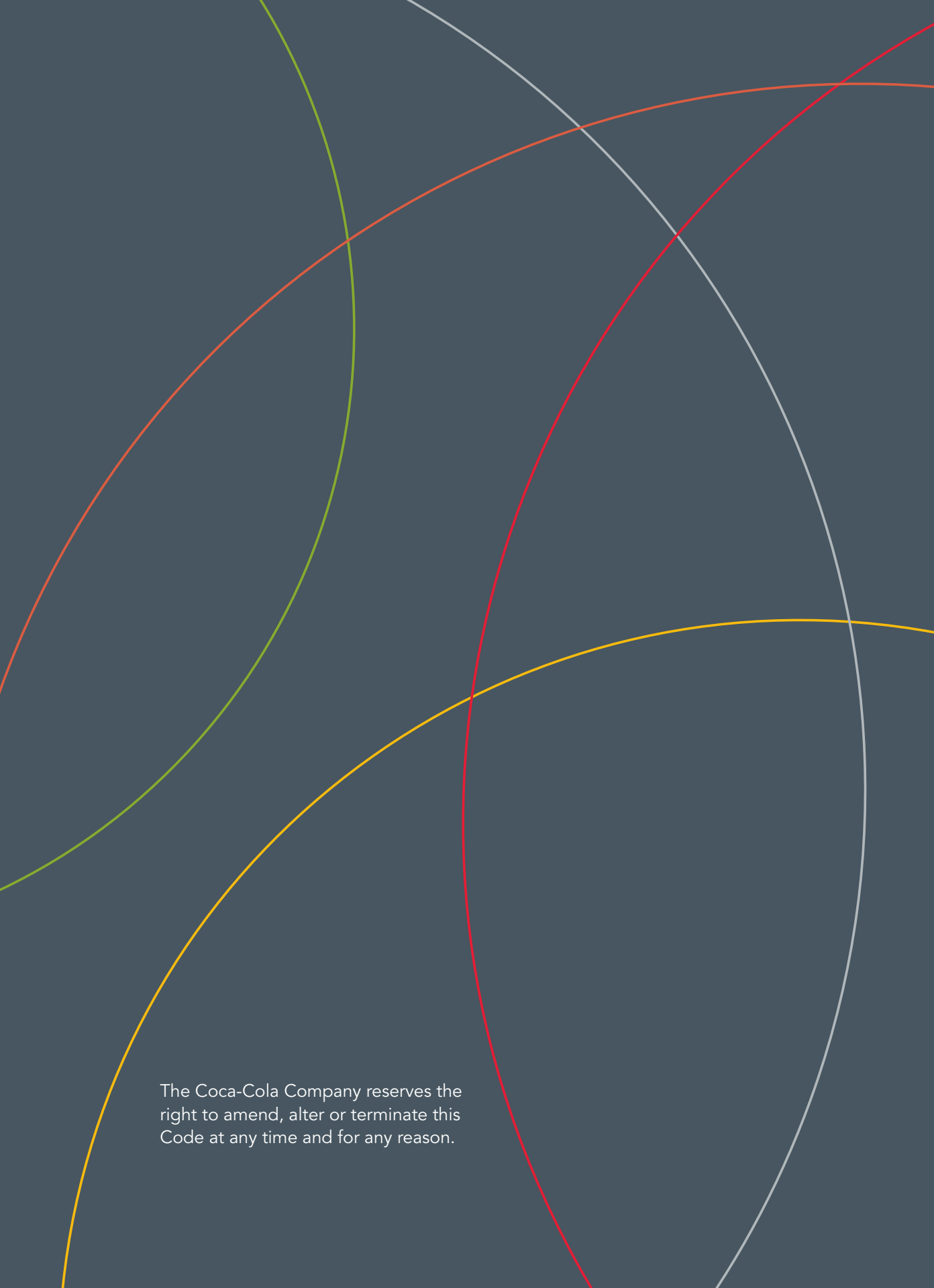
Ethics & Compliance Office

The Ethics & Compliance Office is available to answer any questions about the Code or Company compliance policies, or to discuss any concerns you may have about potential Code violations.

To contact the Ethics & Compliance Office:

- Call +1-404-676-5579
- E-mail compliance@na.ko.com
- Fax to +1-404-598-5579
- Mail to: Ethics & Compliance Office
The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, GA 30313 USA
- Use **EthicsLine** at www.KOethics.com, or call toll-free using the access codes that can be found on the website.





The Coca-Cola Company reserves the right to amend, alter or terminate this Code at any time and for any reason.



The Coca-Cola Company