The basis for our entire business is that we are ethical, truthful and dependable. It takes time to build a reputation. We are not promoters. We are business people with a solid, permanent, constructive ethical program that will be in style... years from now even more than it is today.

— Ray Kroc, 1958
Dear McDonald’s Colleague,

We’re a restaurant company – and so much more. For 60 years, a core set of values has guided everything we do at the Golden Arches. I’m proud of our commitment to ethics and our best-in-class reputation.

As we evolve toward a modern, progressive burger company delivering a contemporary customer experience, we must continue to hold ourselves to the highest standards.

Today’s environment is complicated. Complex laws and regulations, and even new technologies, can make discerning right from wrong more difficult than ever. That’s why our Standards of Business Conduct articulate our moral responsibilities and shine a light on the appropriate conduct in challenging scenarios.

In addition to following the Standards, open dialogue is critical. Ask questions and raise issues, even when that’s not easy. Our business and brand will be stronger when you do.

Thank you for your commitment to McDonald’s – and for the actions you take that translate into simple, easy enjoyment for our customers.

Steve Easterbrook
President and CEO

McDonald’s Values

We place the customer experience at the core of all we do
Our customers are the reason for our existence. We demonstrate our appreciation by providing them with high quality food and superior service, in a clean, welcoming environment, at a great value. Our goal is QSC&V for each and every customer, each and every time.

We are committed to our people
We provide opportunity, nurture talent, develop leaders and reward achievement. We believe that a team of well-trained individuals with diverse backgrounds and experiences, working together in an environment that fosters respect and drives high levels of engagement, is essential to our continued success.

We believe in the McDonald’s System
McDonald’s business model, depicted by the “three-legged stool” of owner/operators, suppliers and company employees, is our foundation, and the balance of interests among the three groups is key.

We operate our business ethically
Sound ethics is good business. At McDonald’s we hold ourselves and conduct our business to high standards of fairness, honesty, and integrity.

We are individually accountable and collectively responsible.

We give back to our communities
We take seriously the responsibilities that come with being a leader. We help our customers build better communities, support RMHC, and leverage our size, scope and resources to help make the world a better place.

We grow our business profitably
McDonald’s is a publicly-traded company. As such, we work to provide sustained profitable growth for our shareholders. This requires a continuing focus on our customers and the health of our system.

We strive continually to improve
We are a learning organization that aims to anticipate and respond to changing customer, employee and system needs through constant evolution and innovation.

We aspire to be our customers’ favorite place and way to eat.
To achieve this mission, our actions as individuals and as a system must reflect our Values.
The relationship between McDonald's and each of its employees is known as "employment at will." This means that either party to the employment relationship may terminate the relationship at any time for any reason, with or without cause or prior notice. Nothing in the Standards of Business Conduct creates any contractual rights between McDonald’s, its employees or any third party.

McDonald’s reserves the right to determine how the Standards apply to any particular situation, and to amend or modify the Standards as appropriate without prior notice or agreement. The applicability of any amendments or modifications to an individual employee will depend on the circumstances and applicable law.
Introduction

The Standards of Business Conduct

These Standards of Business Conduct are a guide to the ethical and legal responsibilities that we share as members of the McDonald’s family. This is not a complete rulebook that addresses every ethical issue that might arise, and is not a summary of all laws and policies that apply to McDonald’s business. It is not a contract, and it does not replace good judgment. Rather, the Standards give us guidance and direct us to resources to help us make the right decisions.

Applicability of Standards

These Standards of Business Conduct apply to employees of McDonald’s Corporation and its majority-owned subsidiaries worldwide (referred to in these Standards as “McDonald’s” or “the Company”). Non-employee members of McDonald’s Board of Directors must abide by the Code of Conduct for the Board of Directors of McDonald’s Corporation, which is posted and maintained at the McDonald’s website at www.mcdonalds.com. The Standards do not apply to our owner/operators, suppliers, non-controlled affiliates, or any of their directors or employees. However, as members of the McDonald’s system, we encourage them to develop their own policies, procedures, training programs and certifications that are consistent with the spirit of the Standards, and to fully support our employees in complying with the Standards. This shared commitment will help ensure that we maintain our reputation as a company that conducts business with integrity.

Publication, Amendments and Waivers

The current version of the Standards of Business Conduct will be posted and maintained on the McDonald’s website at www.mcdonalds.com. Amendments will also be posted on the website, as required by applicable law. Waivers of the Standards for executive officers must be approved by the Audit Committee of the Board of Directors and disclosed promptly as required by law. Because the Standards are revised periodically, please check the website for the most recent version.

Our success depends on each of us accepting personal responsibility for doing the right thing.
Management Commitment

McDonald’s management is committed to living up to high standards of ethical behavior.

The McDonald’s Board of Directors oversees the Company’s commitment to ethics and compliance with legal standards. To help our employees live up to our Standards of Business Conduct, McDonald’s has established the Global Compliance Office. This office is responsible for overseeing the Company’s compliance with the Standards and other McDonald’s policies.

Additional Responsibilities of Supervisory Employees

Those employees who have supervisory authority over others are in positions of trust and influence. Therefore, they have special responsibilities under the Standards of Business Conduct to maintain an ethical work environment and to lead by example. They must ensure that the employees who report to them understand and follow the Standards and complete all required compliance and ethics training. In addition, they must communicate relevant McDonald’s policies to employees and assist them in understanding such policies.

Supervisors must maintain open and honest two-way communication with employees. This means encouraging employees to ask questions, make suggestions and report wrongdoing. Finally, supervisors must follow up on allegations of wrongdoing that are brought to their attention and take appropriate corrective or disciplinary action.

Personal Accountability

To the rest of the world, each of our actions represents McDonald’s, and we must do our best at all times to uphold the reputation of our brand. Our success depends on each of us accepting personal responsibility for doing the right thing.

Employees who violate the law or the Standards of Business Conduct are subject to disciplinary action, up to and including termination of employment.

McDonald’s Business Integrity Line

PHONE 1.800.261.9827

The McDonald’s Business Integrity Line is staffed 24 hours a day, 7 days a week, 365 days a year by an outside firm experienced in handling sensitive calls. Interpreters are available. Phone 1.800.261.9827 within the United States. Callers may report anonymously, and no attempt will be made to identify them. Anonymous callers should know, however, that it is sometimes more difficult to follow up on issues raised anonymously.

Open Communication / Business Integrity Line

At McDonald’s, we speak honestly and openly and listen for understanding. We raise questions or issues, even if they are difficult.

If you know of any actual or potential violation of the Standards of Business Conduct or of any applicable law, you are responsible for reporting the violation immediately.

There are a number of ways to raise issues. If you believe that a law may have been or could be violated, consult with the Global Compliance Office or the Legal Department immediately. For other matters, you can talk to your direct supervisor or another member of management, or contact Human Resources or the Global Compliance Office. You can also call the McDonald’s Business Integrity Line, a toll-free telephone line reserved specifically for employee calls on ethics and compliance issues.
We place the customer experience at the core of all we do.

**Product Quality and Safety**

Clean restaurants. Great tasting and safe food. Child-friendly Happy Meal toys. These have long been hallmarks of McDonald’s, and fundamental to our brand promise.

McDonald’s is committed to ensuring that the foods and beverages we serve to our customers are safe. This means working with our suppliers who monitor, test and track ingredients. Our safety and quality standards for food, beverages, toys and promotional items meet or exceed all applicable government requirements. We support additional measures to help protect consumers and ensure the safety of our local food supplies. We view this as part of our responsibility as a good corporate citizen, and we know it is also essential to the continuing growth and profitability of our business.

It is the responsibility of every McDonald’s employee to follow all applicable safety and hygiene policies and procedures. Notify your manager if you become aware of a problem relating to the safety of our products.

**WALKING THE TALK**

“We are representing the McDonald’s brand every single day and with every word, every message that we give to our customers — and to our fellow employees.”

McDonald’s Employee
Confidential Information

Confidential information includes, but is not limited to, non-public information about the McDonald’s business, its franchisees, customers or vendors that could damage McDonald’s from a competitive standpoint, or be harmful to the McDonald’s system if publicly disclosed. Examples are information on expansion, development or business plans, or marketing or operations strategies that are not known to the general public or competitors. Confidential Information also includes employee data protected by law (such as protected health information and social security numbers). Information is a valuable asset, and unauthorized disclosure of these types of business information could be harmful to the McDonald’s system and is prohibited.

Here are some tips to remember about confidential information:

- Take precautions against accidentally disclosing confidential information.
- Mark it as “Confidential,” and never discuss it in public places.
- Use passwords and other approved measures to keep your laptop, mobile phone and/or any other electronic device secure.
- Do not discuss confidential information in public places such as elevators, restrooms, or restaurants.
- Do not leave confidential documents in the open, including in conference rooms or at copy machines, where unauthorized people can see them.
- Exercise caution when sending or forwarding any confidential information via email. Check and double-check your list of recipients to make sure that each one has a need to know the information, and be especially careful when using “Reply to All.”
- Be cautious and do not disclose confidential information in any online forum, such as a blog or any form of social media.

Marketing

Our brand promise begins even before our customers enter our restaurants, with advertising and marketing that is truthful, tasteful and worthy of one of the world’s most well-known retail brands. McDonald’s Golden Arches Code contains information on our commitment to how and what we communicate in our advertising and marketing, as well as our legal and trademark policies and standards.

Trade Secrets

In order to protect the McDonald’s brand, McDonald’s employees are required to maintain and protect McDonald’s trade secret information. The United States Defend Trade Secrets Act allows immunity from liability for confidential disclosure of a trade secret to the government or in a court. For more information, see Trade Secrets and Whistleblower Immunity Policy.
Examples of Proper Protection of Confidential Information

Miguel only discusses potentially confidential or trade secret information with those in the Company who have a need to know, and limits distribution of information to the smallest possible group.

Carol always puts confidential information in a locked drawer when she goes to lunch.

Since Joe, in his job, has access to personal health information and personnel files, he always keeps them in a locked cabinet.

Rita always obtains a signed confidentiality agreement from prospective vendors before providing them with information about McDonald’s.
We are committed to our people.

Our People

Employment Experience
We provide opportunity, nurture talent, develop leaders and reward achievement. We believe that a team of individuals with diverse backgrounds and experiences, working together in an environment that fosters respect and drives high levels of engagement, is essential to our continuing business success.

Protection Against Retaliation
As a McDonald’s employee, you are safe from retaliation. Retaliation is any act that is recommended, threatened or taken against an employee, either directly or indirectly, in response to a report of an ethical or legal concern or cooperation with an investigation. McDonald’s strictly prohibits retaliation of any kind directed against an employee who reports an issue concerning compliance with the Standards. In turn, an employee who knows or suspects that retaliation has taken place must report this information immediately.

Any of the following actions will result in disciplinary action, up to and including termination of employment:

- Filing a report that is knowingly false;
- Filing a report that is intended to threaten or damage an employee’s reputation; or
- Taking any action against another employee that is considered retaliation.

Seek Assistance From McDonald’s
If you believe that you have been the subject of retaliation, contact:

- a Human Resources representative
- Global Compliance Office
  Phone: 630.623.3522
  Text: 630.400.6818
  Email: business.integrity@us.mcd.com
- Business Integrity Online Reporting Tool
  https://tnwgrc.com/mcd/
- Business Integrity Line: 800.261.9827

The Business Integrity Line is staffed by operators from an outside company 24 hours a day, seven days a week, 365 days a year. Calls are free, confidential and may be made anonymously. Interpreters are always available.
Employment Practices

HUMAN RIGHTS

At McDonald’s, we conduct our activities in a manner that respects human rights as set out in The United Nations Universal Declaration of Human Rights. We do not use any form of slave, forced, bonded, indentured or involuntary prison labor. We do not engage in human trafficking or exploitation, or import goods tainted by slavery or human trafficking. We support fundamental human rights for all people. We will not employ underage children or forced laborers. We prohibit physical punishment or abuse. We respect the right of employees to associate or not to associate with any group, as permitted by and in accordance with applicable laws and regulations. McDonald’s complies with employment laws in every market where we operate.

QUESTION

Jerry and his supervisor, David, travel together on business quite frequently. Each time they travel, David charges small personal items to his Company credit card, and Jerry is aware of David’s charges. Jerry would like to let someone know that David is improperly using his Company credit card, but he is afraid that he might face negative consequences if he speaks up. Is it Jerry’s responsibility to report David’s questionable charges?

ANSWER: Yes. Jerry should report David’s actions, and can do so without fear of retaliation. He has several options. He can report David’s actions directly to a Human Resources representative, contact the Global Compliance Office, or if he prefers to report anonymously, he can contact the Business Integrity Line at 1.800.261.9827.

RESPECT AND DIGNITY

Each of our employees throughout the world deserves to be treated with fairness, respect and dignity. We provide equal opportunity for employees and applicants.

McDonald’s employees have the right to work in a place that is free from harassment, intimidation or abuse, sexual or otherwise, or acts or threats of physical violence. We do not tolerate verbal or physical conduct that demeans another person, unreasonably interferes with another’s work performance or creates an intimidating, abusive, hostile or offensive work environment, or any other conduct outlined in McDonald’s policies against discrimination and harassment.

For purposes of this policy, harassment includes slurs, offensive remarks, jokes, electronic communications, and other visual, verbal or physical conduct that could create an intimidating, hostile or offensive work environment.

In addition to the above, “sexual harassment” includes unwelcome sexual advances, requests for sexual favors and other conduct of a sexual nature.

DATING

In order to avoid situations in which workplace conduct could negatively impact the work environment, employees who have a direct or indirect reporting relationship to each other are prohibited from dating or having a sexual relationship. It is not appropriate to show favoritism or make business decisions based on emotions or friendships rather than on the best interests of the Company. If you are either in a relationship or plan to enter into a relationship that may violate Company policies, you must advise your Human Resources Representative or Director immediately.

INCLUSION AND DIVERSITY

McDonald’s is committed to diversity and equal opportunities for everyone. We respect the unique attributes and perspectives of every employee, and we rely on these diverse perspectives to help us build and improve our relationships with customers and business partners. We embrace the diversity of our employees, franchisees, customers and business partners, and work hard to make sure everyone at McDonald’s feels welcome.

McDonald’s provides equal treatment and equal employment opportunity without regard to race, color, religion, sex, age, national origin, citizenship status, disability, sexual orientation, military status, veteran status, gender identity and expression, genetic information or any other basis protected by law. We apply this policy to our employees, applicants, independent contractors, franchisees, vendors and suppliers. We follow this policy in all aspects of McDonald’s dealings with customers and to our employment decisions, including recruitment, hiring, placement, development, promotion, training, scheduling, benefits, compensation and termination.

SAFE WORKPLACE

We are committed to providing a safe and healthful working environment for our employees. We require all employees to abide by safety rules and practices and to take the necessary precautions to protect themselves and their fellow employees. For everyone’s safety, employees must immediately report accidents and unsafe practices or conditions to their immediate supervisors.

Alcohol and Drugs

You may not possess or use alcohol or illegal drugs in the workplace, or while engaged in any job-related activity. You may not work under the influence of alcohol, illegal drugs or any substance that could prevent you from performing your job safely and effectively. You may not distribute any drugs or alcohol at work. You may not possess or consume alcohol on Company premises except at McDonald’s-sponsored social events where alcohol is authorized.

QUESTION

Several of my co-workers often tell distasteful jokes, but I am not comfortable telling them these jokes are offensive to me. How should I deal with this situation?

ANSWER: Respect for people is a long-standing McDonald’s value. Raise your concerns with your supervisor or Human Resources. If you wish to report anonymously, call the Business Integrity Line at 1.800.261.9827.

McDonald’s Human Resource Operating Guidelines
Available on McDonald’s Intranet AccessMcD
We believe in the McDonald’s System.

**Acting In McDonald’s Best Interest**

We act for the long-term benefit of McDonald’s, and hold ourselves to high standards of fairness, honesty, and integrity, not for personal gain or to favor family or friends.

**Owner / Operator Relationships**

We built our great system by helping owner/operators achieve their potential through positive business relationships with McDonald’s. We have done so by treating owner/operators with respect, fairness and honesty, through good times and difficult ones. Our relationships with owner/operators continue to be key to our success. Maintaining these positive relationships is the responsibility of all employees.

The Standards do not apply to McDonald’s owner/operators or their employees, who are independent business men and women. However, we expect our owner/operators to maintain high standards of integrity and to abide by all applicable laws and regulations, including laws regarding human rights, dignity and respect, workplace safety and worker compensation and treatment. We also encourage them to adopt standards for their business which are similar to these Standards.
Supplier Relationships

As a supplier to the first McDonald’s, Ray Kroc knew the importance of building strong relationships with suppliers. We still do. We treat our suppliers respectfully, fairly and honestly, and in turn we expect our suppliers to treat us in the same way.

McDonald’s bases its relationships with suppliers on lawful, efficient and fair practices. Although the Standards of Business Conduct do not apply to our suppliers, we expect them to adhere to applicable legal requirements in their business relationships, including those with their employees, their local communities and McDonald’s. In addition, all of our suppliers are required to certify their compliance with our Supplier Code of Conduct.

As a global company, McDonald’s does business with suppliers from many countries of diverse cultural, social and economic circumstances. McDonald’s is committed to fair employment practices and to providing a safe, healthful and productive work environment for its employees. In turn, we strive to work with suppliers who share our values. This means our suppliers are expected to share our support of fundamental rights for all people: to treat their employees with fairness, respect and dignity and to follow practices that promote health and safety.

We regularly review and update our sourcing and sustainability activity to ensure it consistently meets our standards. We strive to work with suppliers that are committed to our universal principles of doing business in a responsible and ethical manner.

QUESTION

Do McDonald’s suppliers and owner/operators complete the annual certification of compliance with the Standards of Business Conduct?

ANSWER: No, suppliers and owner/operators do not certify to the Standards. However, they are expected to uphold similar principles as those outlined in the Standards and support McDonald’s employees in complying with the Standards. In addition, suppliers are required to certify their compliance with the Supplier Code of Conduct annually, and are expected to operate their businesses ethically and abide by all applicable laws and regulations.
We operate our business ethically.

Ethics

Protecting Company Assets

All McDonald’s employees must safeguard Company assets, including our most valuable asset: our brand. One of the ways we protect our brand is to prevent the improper or unlawful use of the McDonald’s name, trademarks or other intellectual property.

You are responsible for proper use and protection of Company assets. Exercise good judgment and responsibility in your use of Company assets, and do not abuse any privileges that you receive in your position at McDonald’s. Company assets include financial assets, vehicles, office supplies, equipment, computers, networks, software, telephone and internet services, voice mail and email.

Fraud

Never take part in any action that involves theft, fraud, embezzlement, extortion or misappropriation of property. Fraud occurs when you intentionally conceal, alter, falsify or omit information for your benefit or the benefit of others. Fraud may be motivated by the opportunity to gain something of value, such as meeting a performance goal or obtaining a payment, or to avoid negative consequence, such as discipline. You must always avoid actions that create the appearance of fraud. For example, never spend Company funds without proper approval. Do not enter into an agreement on behalf of the Company unless you are authorized to do so. Examples of fraud include:

- Altering sales results or inventory reports to meet performance targets;
- Presenting false medical information to obtain disability benefits;
- Falsely reporting time worked to earn more pay or to avoid discipline for being late or absent from work;
- Misstating financial information in our Company’s books and records; or
- Manipulating performance measures in restaurant evaluations and operations.

<table>
<thead>
<tr>
<th>Never use Company computers or networks in a way that could compromise the security or integrity of Company information or software.</th>
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<tr>
<td>Never use Company computers or networks to access, receive or transmit materials that are in violation of these Standards, are illegal or may violate our policy regarding confidentiality or other Company policies.</td>
</tr>
<tr>
<td>Do not loan, borrow, donate, sell or dispose of any Company property unless specifically authorized by the officer in charge.</td>
</tr>
<tr>
<td>Never use Company property, information or position for personal gain.</td>
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Conflicts of Interest

Each of us must avoid any situation in which our personal or financial interests might cause our business loyalties to be divided. In order to uphold our Company’s reputation for fairness and integrity, we must be alert to any situation that may create a conflict of interest or the appearance of a conflict. A “conflict of interest” arises when you have a personal relationship or financial interest that could interfere with your obligation to act in the best interest of McDonald’s, or when you use your position at McDonald’s for personal gain. Some examples include holding an ownership or financial interest in a competitor or accepting services or money from a supplier when awarding a contract.

DISCLOSING CONFLICTS OF INTEREST

You are responsible for disclosing any actual or potential conflict of interest situation to both the Global Compliance Office and your manager. The disclosure must be made when the conflict situation arises, and repeated annually when you receive the Conflict of Interest Disclosure Questionnaire, even if you have previously received notice that your conflict or potential conflict has been reviewed and addressed. This allows the situation to be properly reviewed in light of the current circumstances relating to you and your position at McDonald’s. You must abide by any conditions placed on you by your supervisor and the Global Compliance Office to control or eliminate the conflict. Such conditions may include, for example, removing you from decision-making on behalf of McDonald’s or putting additional controls in place to address the conflict or potential conflict. If you are aware of any conflict or potential conflict that is unrelated to you, you are still responsible for reporting it to the Global Compliance Office.

RELATED PERSONS

Because executive officers of McDonald’s play a special role in preserving and protecting the Company’s reputation for honesty and integrity, it is appropriate to hold them to a high level of accountability for their actions. This is particularly true as it relates to a potential conflict between an executive officer’s personal or financial interests and those of McDonald’s, or the appearance of such. In addition to reporting obligations under the Standards, executive officers of McDonald’s must therefore disclose any actual or potential conflict of interest pursuant to the Related Person Policy.

CONFLICT OF INTEREST GUIDELINES

We must be careful to be sure that our business and financial dealings do not create the appearance of bias or unfairness. Some common conflict of interest situations may include, but are not limited to, the following:

- A Relative or member of your household works for a competitor or supplier;
- Either you, a Relative or member of your household has a financial interest in a competitor or a current or potential supplier;
- You are in a personal or romantic relationship with someone while also being in a direct or indirect employment reporting relationship;
- You have the ability to influence employment decisions (such as input on hiring, assessing performance, determining salary or bonus) for a Relative or member of your household, or someone with whom you have a personal or romantic relationship;
- You use confidential Company information or Company assets to assist you in a non-McDonald’s business venture;
- You have outside employment or business interests that are inconsistent with the best interest of McDonald’s.

Nepotism

Nepotism occurs when one employee reports, either directly or indirectly, to a Relative. Employees are required to report any relationships that may violate the Dating, Nepotism and Fraternization Policy to the Global Compliance Office or Human Resources.

OUTSIDE EMPLOYMENT AND OTHER BUSINESS ARRANGEMENTS

All of us have a primary duty to advance McDonald’s interests and not, for example, the interests of competitors. Outside employment or other business arrangements must not interfere with this obligation. As a McDonald’s employee, you may not accept or receive compensation from any supplier or business entity with whom you are conducting business on behalf of McDonald’s.

DOING BUSINESS WITH RELATIVES AND FRIENDS

A conflict of interest may arise when you have any business dealings with Relatives or close personal friends. You must disclose any potential conflict of interest to both your supervisor and the Global Compliance Office. Also, be very cautious about sharing information with Relatives or friends who work for competitors, or have business interests in competitors. The same holds true if you have Relatives or friends who work for McDonald’s suppliers, vendors, service providers or owner/operators, or have business interests in such companies.

QUESTION

My brother owns a company that he believes can supply higher-quality and less expensive supplies to McDonald’s than the current vendor. Can we use his company?

ANSWER: Maybe. Always notify your supervisor, or the individual responsible for making purchasing decisions, of any close relationship you have with any of our vendors as well as disclosing the potential conflict of interest to the Global Compliance Office. Each situation will be reviewed on a case-by-case basis.

QUESTION

I have developed a friendship with a supplier and I am considering entering into a partnership with him in a business venture unrelated to McDonald’s. Could this violate Company policy?

ANSWER: Yes, it could. Even if you are able to keep your personal and financial dealings from affecting your judgment on behalf of the Company, others may perceive that you are biased. Before taking any action, you must discuss your plans with both your supervisor and the Global Compliance Office.

[“Relative” means a child, stepchild, parent, stepparent, spouse, domestic partner, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and any person—other than a tenant or employee—sharing a household.]
**GIFTS, FAVORS AND BUSINESS ENTERTAINMENT**

We will not pay bribes or provide anything of value that may influence or appear to influence the judgment or actions of another. We will not seek or accept bribes, kickbacks or any improper payments. We exercise good judgment and moderation in providing business gifts or entertainment. We respect the policies of other organizations with which we do business.

The purpose of business gifts and entertainment in a commercial setting is to create goodwill and sound working relationships.

The following applies to Company employees, Relatives of Company employees, and agents or third parties working on behalf of the Company:

Do not offer, give or accept any gift, entertainment or other personal benefit if it:

- Is inconsistent with customary business practices;
- Is cash or a cash equivalent;
- Is excessive in value;
- Could be construed as a bribe or payoff; or
- Violates any laws or regulations.

If you are not certain about whether any gift, proposed gift or other personal benefit is appropriate, you must consult your supervisor and the Global Compliance Office before taking any action.

**QUESTION**

One of my vendors asked me to speak at a conference that the vendor is sponsoring and has offered to pay all of my expenses. Can I accept this offer?

**ANSWER:** It may be possible for you to accept a portion of this offer. If your supervisor approves, you can agree to speak at the conference. However, McDonald’s does not allow vendors to pay travel and hotel costs for employees. Discuss the invitation with your supervisor since this situation depends on the specific facts and circumstances.

**QUESTION**

In my country, refusing a gift from a business associate can be considered an insult. What should I do if I am offered an expensive gift and know that I will cause offense if I don’t accept it?

**ANSWER:** If it is customary to exchange gifts in the local culture and you believe that you will harm McDonald’s business relationships if you do not accept a gift, you may accept the gift on behalf of the Company. You must then disclose the gift to your supervisor to determine appropriate disposition, or you may contact the Global Compliance Office for guidance.

**OUTSIDE INVESTMENTS**

Employees may not own a substantial interest in any competitor of McDonald’s, or any business entity that is currently doing business, or seeking to do business with McDonald’s. This rule applies to both direct and indirect ownership. “Substantial interest” is an ownership interest greater than 5% of the total net worth of the employee and Relatives, or greater than 1% of the outstanding equity securities for investments in a public company. There may be an exception for investments in mutual funds or managed accounts in which employees do not choose the investment.

Do not take personal advantage of business or investment opportunities that are discovered through the use of Company property, information or position. This includes directly or indirectly buying, leasing or otherwise acquiring rights to any property or materials if McDonald’s might also be interested in pursuing the opportunity.

Finally, do not make a personal investment in an entity if the investment may affect or appear to affect your judgment on business decisions relating to that enterprise. Be mindful of potential conflicts that may arise in investments in private and public companies, and be sensitive to any insider trading issues that may be associated with investments in public companies. (See section on “Inside Information and Securities Trading” for more information.)

**Electronic Communications Usage**

Everything related to McDonald’s email and other electronic communications systems, including all communications and information created, received, saved or sent on McDonald’s systems, is the property of the Company. Employee email sent and received through Company computers, including email and internet search activity using third-party internet service providers, is subject to search and monitoring, with or without notice, regardless of whether the Company’s systems are accessed in or out of the office, or whether the communications pass through the Company’s server. The Company will periodically and randomly perform monitoring of individual employee usage. For these reasons, employees have no personal right to privacy in any material created, received, saved or sent using the Company’s email or computer systems, including through third-party internet service providers, nor an expectation of privacy in such communications.

**QUESTION**

I have been using my McDonald’s computer to send email and search the internet to grow my own side business. Is this okay?

**ANSWER:** No. Using Company equipment and/or internet service to pursue or conduct non-McDonald’s business is not acceptable.
Business Records and Communications
Shareholders count on McDonald’s to provide honest and accurate information and to make responsible business decisions based on reliable records. All financial books, records and accounts must accurately reflect transactions and events. They must also conform both to generally accepted accounting principles and McDonald’s system of internal controls. Reports filed with or submitted to the U.S. Securities and Exchange Commission and other Company communications must be full, fair, accurate, timely and understandable.

To ensure the accuracy of all McDonald’s records, reports and other communications, you must never:
- Make false entries or alter receipts on expense reports;
- Enter false information on time sheets;
- Alter or falsify quality or safety results;
- Circumvent internal controls;
- Understate or overstate known liabilities or assets;
- Maintain undisclosed or unrecorded liabilities, funds or “off the book” assets;
- Improperly record or fail to record items that should be expensed; or
- Make any entry that intentionally hides or disguises the true nature of any transaction.

Almost all business records, including email and computer records, may become subject to public disclosure in the course of litigation or governmental investigations. Records are also often obtained by outside parties or the media. Therefore, you should be clear, concise, truthful and accurate when recording any information. Avoid guesswork and legal conclusions in business records.

Handle all documents in accordance with McDonald’s Records Management Policy. Contact the Legal Department if you have any doubt about whether to save or destroy a document.

The Letter and Spirit of the Law
Our first and most fundamental obligation in every place where we do business is to obey the letter and spirit of the law. This applies both to McDonald’s employees and to third parties acting on behalf of our Company. If you have a concern about whether something is legal, you are responsible for consulting with the Legal Department before any possible illegal acts have taken place.

Financial Crime, Money Laundering and Anti-Terrorism Laws and Regulations
McDonald’s complies with all applicable laws, rules and regulations of all U.S. and non-U.S. governmental entities and other private and public regulatory agencies, including any exchanges on which McDonald’s securities may be listed wherever we do business.

As a U.S.-based company, many U.S. laws apply to our business both inside and outside the U.S. Among these are laws that:
- Prohibit dealings that could aid terrorists or organizations that support terrorists; and
- Require that transactions are not being used for money laundering.

If you suspect that a McDonald’s supplier, landlord or franchisee is engaged in an illegal activity, report it. McDonald’s complies with all laws that prohibit money laundering or financing for illegal or illegitimate purposes. “Money laundering” is the process by which persons or groups try to conceal the proceeds of illegal activities or try to make the sources of their illegal funds look legitimate. You should always ensure that you are conducting business with reputable partners, for legitimate business purposes, with legitimate funds. Check for “red flags” such as requests from a potential supplier for cash payments or other unusual payment terms. If you suspect any potential money laundering activities, report the situation to the Global Compliance Office.

Export / Import Controls
As a global company, McDonald’s must comply with trade regulations. Our business transactions may be subject to various trade controls and laws that regulate export and import, including:
- Government-imposed export controls, trade restrictions, trade embargoes, legal economic sanctions and boycotts; and
- Anti-boycott laws that prohibit companies from participating in or cooperating with an international boycott that is not approved or sanctioned by the U.S. government.

If you are involved in the import, export or transfer of goods, services or technologies across national borders on behalf of the Company, you must comply with these laws, regardless of your location. If U.S. law conflicts with a local trade law, U.S. law may apply. If you have any questions about how these laws apply to your activities, contact the Global Compliance Office for guidance.
**Anti-Corruption**

All McDonald’s employees must comply with the U.S. Foreign Corrupt Practices Act (FCPA), regardless of personal location or place of business. The FCPA makes bribing a government official a crime wherever McDonald’s conducts business. There are also local anti-corruption laws in each country that prohibit bribing government officials, or engaging in kickbacks and bribery with private parties (also known as commercial bribery).

McDonald’s prohibits all forms of bribery or kickbacks, as detailed in our Global Anti-Corruption Policy. All employees, agents, consultants, representatives and joint venture partners acting on behalf of McDonald’s or its controlled subsidiaries must fully comply with our policy and the law. We do not tolerate violations. Compliance is a condition of employment or association with our Company.

To comply with our policy and anti-bribery laws, no employee should ever offer, directly or indirectly, any form of gift, entertainment or anything of value to any government official or his or her representatives to:

- Obtain or retain business;
- Influence business decisions;
- Expedite a process; or
- Secure an unfair advantage.

In addition, McDonald’s prohibits facilitating or grease payments, which are payments to government officials to expedite or ensure routine actions, such as issuing licenses, permits or visas.

These prohibitions apply to our business operations and to any third parties acting on our behalf, including consultants, agents, suppliers and contractors. A “government official” includes a person who works for or is an agent of a government-owned or government-controlled entity. For purposes of anti-bribery laws, government officials include elected and appointed officers or employees of national, municipal or local governments (including individuals holding legislative, administrative and judicial positions), officials of political parties and candidates for political offices, and employees of government or state-controlled companies.

Payments that are made to a government entity in the normal course of business, such as to pay taxes, are acceptable. However, payments, gifts or entertainment offered or given to a specific government official are risky, particularly if they are discretionary. Therefore, if you want to make a payment, offer a gift, or extend hospitality to a government official, you must obtain prior written approval from the Global Compliance Office as detailed in our Gifts and Hospitality Guidelines, which are contained in the Global Anti-Corruption Policy.

It is absolutely essential that our books and records contain true and accurate details of payments, gifts or hospitality given to government officials. This applies to direct payments, gifts or entertainment and indirect payments.

If you are unsure whether someone is a government official, or have any other questions on complying with our Global Anti-Corruption Policy or anti-bribery laws, contact the Global Compliance Office. If you suspect any improper activity involving the Company’s or an employee’s dealings with a government official, immediately report the issue to the Global Compliance Office.

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**Anti-Corruption Compliance: Global Anti-Corruption Policy**

Available on McDonald’s Intranet AccessMcD
We give back to our communities.

Community and Giving Back

McDonald’s has a long, proud tradition of giving back to our local communities. We know it is the right thing to do, and that it is one of our great strengths. As leaders in social responsibility, we have a positive influence on our neighborhoods, people and the environment.

Our Company, employees and owner/operators donate millions of dollars and countless hours to charitable organizations around the world, particularly those that address the needs of children. We also rise to the occasion when disasters strike, working with owner/operators, suppliers and disaster relief organizations to assist victims and relief workers.

Ronald McDonald House Charities (RMHC) and its local Chapters have a special place in our philanthropy. Each year McDonald’s restaurants raise millions of dollars for RMHC and other children’s causes. McDonald’s helps defray RMHC’s general and administrative costs and certain other costs it would otherwise incur to raise funds and deliver program services.

Political Activities

Any political contribution made by the Company must be approved in advance by the head of McDonald’s Global Government and Public Affairs. Any contribution must support a political candidate or ballot initiative that the head of Global Government and Public Affairs determines is beneficial to the long-term interests of McDonald’s. Political contributions must comply with applicable laws and regulations in the jurisdiction in which the contribution is made, including the FCPA.

Any request for political contributions to a single candidate, political party or ballot initiative that will aggregate to more than U.S. $100,000 in a calendar year requires the approval of the McDonald’s Business Segment President who oversees the market where the contribution will be made.

Employees may participate in personal political activity and have a constitutionally protected right to support political candidates and issues of their choosing. However, any involvement in such activity must be on your own time and at your own expense. You must make it clear that your views and actions are your own and not those of McDonald’s. Finally, do not use Company assets or resources for any political activities without prior approval from the head of Global Government and Public Affairs.

McDonald’s Global Political Activity Guidelines

Available on McDonald’s Intranet AccessMcD
ENVIRONMENTAL RESPONSIBILITY
McDonald’s is committed to environmental responsibility, and everyone in the System has a role to play in living up to that commitment. We focus our efforts on areas where we can have significant impact on critical environmental issues, including climate change, natural resource conservation and waste management. We continuously listen, learn and invest in innovations that can improve our environmental footprint. We partner with other organizations to raise environmental awareness. We work with our key suppliers to promote environmentally responsible practices in their operations.

NUTRITION AND WELL-BEING
We are committed to supporting our customers’ well-being. We offer a range of menu choices to meet our customers’ diverse needs and preferences. We provide information on the nutritional values of our offerings so that our customers can choose items that meet their dietary needs and those of their families.

SUSTAINABLE SUPPLY CHAIN
We envision a supply chain that profitably yields high-quality, safe products without supply interruption while leveraging our leadership position to create a net benefit by improving the ethical, environmental and economic outcomes.

QUESTION
While attending a business function in Los Angeles, I had the opportunity to attend a $200-a-plate dinner in support of a politician running in the next election. I included the cost of the dinner on my expense report, but my supervisor will not approve the expense. Since McDonald’s covers the cost of meals for employees traveling on business, why won’t my supervisor approve this dinner charge?

ANSWER: McDonald’s will not cover this expense because it was not pre-approved by the head of Global Government and Public Affairs. You must cover the dinner expense from your own funds. Otherwise, it could appear that you were donating to the candidate in your capacity as a McDonald’s employee and that McDonald’s was supporting this candidate.
We grow our business profitably.

Profitable Growth

Fair Competition and Antitrust

Most of the countries in which we operate around the world have fair competition or antitrust laws that are intended to protect consumers and to promote fair competition. McDonald’s supports and complies with these laws. Among other things, these laws generally prohibit:

- Formal or informal agreements or understandings with competitors that fix, set, control or relate to prices, products, terms of sale, costs, profits or profit margins, markets or market share, distribution practices, intellectual property or technologies.

- Formal or informal agreements or understandings with competitors to allocate customers or products, to deal (or not deal) with specific customers (or suppliers) or classes of customers (or suppliers), or to bid (or not to bid) on business generally.

Competition laws also govern our relationships with suppliers and owner/operators. Employees who work with supplier councils, local advertising cooperatives or OPNAD (Operators National Advertising Fund) should consult the Legal Department about competition and antitrust issues. If you have a question about any issue, discussion, decision or action that has potential antitrust implications, consult the Legal Department before taking any action.
**Trade Practices**

Information about competitors and suppliers is a valuable asset. We respect the rights of competitors and suppliers, and we will act fairly toward them in the marketplace. We strive for competitive advantages through superior research, marketing, execution, quality and service — never through unethical or questionable business practices. We do not engage in unfair or illegal trade practices.

The following rules apply when McDonald’s or anyone working on our behalf gathers or uses information concerning competitors or suppliers:

- Respect the proprietary rights of others, including patents, copyrights and trademarks;
- Do not accept, disclose or use information that was disclosed to you in breach of a confidentiality agreement;
- Do not disclose or use information that could be proprietary or confidential without consulting the Legal Department;
- Do not use unethical or illegal methods to gather information about other companies;
- Do not steal trade secret information, or persuade past or present employees of other companies to disclose trade secrets; and
- Do not take any action that could create an appearance of an improper agreement with competitors.

**QUESTION**

In the course of doing my job at McDonald’s, I learned that one of our suppliers is about to announce a breakthrough that should greatly increase the value of its stock. May I purchase shares of stock in the supplier now before the news is public?

**ANSWER:** No, for two reasons. First, this would be a conflict of interest. You are not allowed to use information acquired solely as a result of your relationship with McDonald’s for personal benefit. Second, using this information could be insider trading, which is illegal. You may not buy or sell shares based on non-public information you receive about McDonald’s or other companies in the course of your employment at McDonald’s.

**Inside Information and Securities Trading**

Information that has not been made available to the public and that a reasonable person would consider important in making an investment decision is commonly called inside information. Inside information also includes information that relates to other public companies’ stock learned through your position at McDonald’s or through other unlawful means. Examples of inside information would be significant upward or downward revisions to earnings forecasts, significant restructurings, management changes and important product or litigation developments.

It is illegal to buy or sell securities of any company, including McDonald’s, based on inside information. It is also illegal to inform others about inside information, or to make stock buying or selling recommendations to others based on such information.

**Communicating with the Public**

When McDonald’s provides information to the news media, securities analysts and stockholders, we have an obligation to accurately and completely communicate the facts. To ensure accuracy and completeness, employees receiving inquiries regarding McDonald’s activities, results, plans or its position on public issues must refer the request to the Corporate Relations Department, or the department for your area that deals with public issues. This applies to all public statements being made on behalf of the Company, including those made on internet bulletin boards and chat rooms. If you answer a question from a public source with consent from the Corporate Relations Department, be sure to stay within your level of knowledge and get help if you are unsure of the correct answer.

**Subpoenas and Government Inquiries**

McDonald’s cooperates with government agencies and authorities. Forward all requests for information to the Legal Department immediately to ensure that McDonald’s is able to respond appropriately. All information provided must be truthful and accurate. Never mislead any investigator, and never alter or destroy documents or records subject to an investigation.
Continuous Improvement

We strive continually to improve.

Corporate Governance and Internal Controls

We believe that effective corporate governance begins with an independent Board of Directors which monitors the Company’s performance on behalf of shareholders. We also have a system of internal controls and reporting mechanisms designed to protect the assets and operations of the Company and to provide management and the Board with accurate, honest and timely information. The Board’s Audit Committee and its outside auditor provide independent oversight in connection with the preparation of the Company’s financial statements and the Company’s internal control systems. Employees are required to live up to the letter and spirit of our system of internal controls, and to cooperate fully with any audit or investigation.

Internal Investigations

McDonald’s takes allegations of misconduct very seriously. If you become aware of an internal investigation, or if you are asked to provide information or to assist with an internal investigation, the following rules apply:

There are situations where the details of an investigation must be kept confidential by participating employees. For example, where necessary to protect complaining parties or witnesses, to protect against retaliation, to prevent the destruction or loss of relevant evidence, to minimize the risk of the fabrication of testimony, to prevent a cover up, or to otherwise assure the integrity of the investigation, participating employees are required to maintain the confidentiality of matters pertaining to investigations. Of course, participating employees should be aware of their right to report misconduct directly to a governmental authority as whistleblowers pursuant to applicable laws, rules and regulations of their respective jurisdictions. Reporting to a governmental authority as a whistleblower is specifically exempted from the confidentiality provisions of this policy. No employee will be subject to retaliation or discipline from the company for such reporting.

In the course of an investigation, you may be asked not to discuss anything about the investigation with any person, either inside or outside of McDonald’s (with the exception of a whistleblower report to a governmental authority), without the express consent of those authorized to conduct the investigation. Employees are required to cooperate fully with the authorized investigation team throughout the course of the investigation and to disclose any and all relevant information in a complete and truthful manner. Employees who interfere with or provide false information in the course of an investigation will be subject to disciplinary action, up to and including termination of employment.
Reporting Concerns

**Employee has ethics or compliance question or concern**

- Employee speaks with direct supervisor or other manager
- Employee contacts Global Compliance Office directly: face-to-face, phone, email, fax or mail
- Employee calls Business Integrity Line (may choose to remain anonymous)
- Supervisor provides guidance or seeks help from Global Compliance Office
- Global Compliance Office provides guidance or investigates issue
- Information forwarded to Global Compliance Office
- Employee makes informed decision OR Issue is resolved

**AMY KOVALAN**
Corporate Vice President, Chief Compliance Officer

**JERRY KRULEWITCH**
Executive Vice President, General Counsel and Secretary
Each of us must personally stand for these values, but still, we are stronger when acting together in our goal of upholding them.

Additional Resources

Get support if you need it. These resources are a good place to start.

**People / Your Extended Team**
- Your supervisor
- Another member of management
- Your officer-in-charge
- Human Resources
- Legal Department
- Internal Audit
- Global Compliance Office
- Business Integrity Line 1.800.261.9827
- Employee Assistance Programs (EAP)

**Policies / Your Extended Information Network**
Copies of these policies are available through www.mcdonalds.com or AccessMcD:
- Global Anti-Corruption Policy
- Global Political Activity Guidelines
- Golden Arches Code
- Human Resource Operating Guidelines
- Records Management Policy
- Supplier Code of Conduct
- Trade Secrets and Whistleblower Immunity Policy

There may be additional policies that serve as resources. Employees are expected to be aware of and comply with additional policies that govern their job.

You can obtain copies of McDonald’s *Standards of Business Conduct* from Human Resources, the Legal Department or the Global Compliance Office.
**How do I get an answer to my question or concern if you do not know my name?**

**ANSWER:**
When you call the Business Integrity Line, case numbers are assigned to all contacts. If you choose to report anonymously, you will be given a number that you can reference when you call back for an update.

**QUESTION**

**How will I know whether my issue was addressed?**

**ANSWER:**
The Global Compliance Office initiates investigations. We work with many other departments including Human Resources, Internal Audit and Security when conducting investigations and bringing them to closure. When you call to follow up on your question or concern, we will give you an answer or tell you that appropriate action has been taken. We must respect all parties involved in an investigation, so the amount of information that we can provide will be different in each situation.

**QUESTION**

**What will happen if someone makes a false accusation?**

**ANSWER:**
We are very thorough in our investigations and we respect all employees. No disciplinary action will be taken without a full investigation. An employee who knowingly makes a false report will be subject to discipline up to and including termination.

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**Frequently Asked Questions about the Global Compliance Office**

**QUESTION**

**What are my options for reporting an issue or concern?**

**ANSWER:**
You can contact the Global Compliance Office in many ways:
- Meet face-to-face with member of Global Compliance staff
- Call to speak with member of Global Compliance staff: 630.623.3522
- Mail hard copy to Global Compliance secure address: P.O. Box 4567, Oak Brook, IL 60522-4567
- Email Global Compliance secure Email: business.integrity@us.mcd.com
- Call Business Integrity Line: 1.800.261.9827
- Fax Global Compliance Office: 630.623.7125
- Report Online: https://tnwgrc.com/mcd/
- Text Global Compliance: 630.400.6818

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**Keeping the Shine on Our Arches**

No policy, booklet, committee or compliance office can guarantee good, ethical behavior. Only each one of us can. It is up to every person who is a part of McDonald’s to keep our good name shining by doing the right things the right way.

**STOP AND REFLECT**
- Is it legal? Is it right?
- Will customers, co-workers, friends and family approve?
- Will I feel good about my decision tomorrow?

If the answer to all these questions is “yes” — then you are on the right track.

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**McDonald’s Business Integrity Line**

**PHONE 1.800.261.9827**

The Business Integrity Line is staffed by a live operator from an outside company, 24 hours a day, 7 days a week, 365 days a year. Calls are free, confidential and may be made anonymously. Interpreters are always available.

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**GLOBAL COMPLIANCE OFFICE**

P.O. Box 4567
Oak Brook, IL 60522-4567
630.623.3522 [phone]
630.623.7125 [fax]
or by email at: business.integrity@us.mcd.com

**BUSINESS INTEGRITY ONLINE REPORTING TOOL**

https://tnwgrc.com/mcd/

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**Reporting Suspected Violations of the Standards**

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**ADDITIONAL RESOURCES**

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