

McDonald's Corporation Political Contribution Policy

Applicability

This Political Contribution Policy (the "Policy") governs the making of corporate political contributions and other campaign expenditures by McDonald's Corporation and its majority-owned subsidiaries (the "Company"), except for those subsidiaries whose stock is publicly traded. Unless otherwise noted, this Policy applies to both U.S. and international markets.

Political Activities of Employees

While Company employees may participate as individual citizens in the political process, decisions to do so are entirely personal and voluntary. Employees engaging in political campaign activities are expected to do so as private citizens, and must at all times make clear that their views and actions are their own, and not those of the Company. Employees must not use their position with the Company to coerce or pressure other employees to make contributions to or support or oppose any political candidates, elections or ballot initiatives. Employees engaging in political activities must also adhere to the applicable provisions of McDonald's Standards of Business Conduct.

Corporate Political Contributions

Philosophy

Generally, the Company does not make contributions to political parties, candidates for public office or political organizations. However, because public policy issues have the potential to impact the Company's business, its employees, franchisees and the communities in which McDonald's restaurants operate, the Company's management believes that in certain cases it may be appropriate and in the Company's best interests to use its resources to make Political Contributions (as defined herein). Therefore, McDonald's Corporation Board of Directors has adopted this Policy to ensure that such Political Contributions are made in a manner consistent with the Company's core values and to protect and/or enhance shareholder value.

Political Contribution Defined

For purposes of this Policy a "Political Contribution" is any gift, loan, advance or deposit of money or anything of value, made: (a) for the purpose of influencing any federal, country, state or local election for political office or ballot initiative; or (b) to pay debt incurred in connection with any such election or ballot initiative.

Independent Expenditures and Electioneering Communications

In 2010, the United States Supreme Court ruled in *Citizens United v. Federal Election Commission* that U.S. corporations may not be prohibited generally from using their funds to pay for certain independently made partisan political advertisements and other political communications referred to as “independent expenditures” and “electioneering communications”. Notwithstanding the Supreme Court’s decision, the Company has determined that it will not make any independent expenditure or pay for any electioneering communication, as those terms are defined by applicable law.

Political Contribution Approval Guidelines

Any Political Contribution made by the Company must be approved in advance by the head of the Global Government and Public Affairs (“GGPA”) Department of McDonald’s Corporation, and must support a political candidate, political party or ballot initiative that the head of the GGPA Department determines is beneficial to the long-term interests of the Company and/or its system of restaurants. In determining whether or not to approve a request to make a Political Contribution, the head of the GGPA Department may examine many factors, including, but not limited to, the merits of the candidate, election or ballot initiative, the value of the contribution to the election or ballot initiative, the quality and effectiveness of the organization to which the contribution will be made and the appropriateness of the Company’s level of involvement in the election or ballot initiative. Further, the head of the GGPA Department shall also, as may be appropriate, consult with legal counsel, compliance personnel and members of the Company’s management.

In addition to the approval of the head of the GGPA Department, any 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 shall require the approval of the McDonald’s area of the world president of the market in which the contribution will be made.

All Political Contributions must also: (1) comply with the Foreign Corrupt Practices Act and all other applicable laws and regulations in the jurisdictions in which the contributions are made; (2) adhere to this Policy and McDonald’s Standards of Business Conduct; (3) not be made to any organization in the United States required to report their contributions and expenditures to the IRS under 26 USC Sec. 527; and (4) avoid being made through a conduit or intermediary organization when possible.

Oversight

Management will report semi-annually to the Public Policy & Strategy Committee of the Board of Directors of McDonald’s Corporation regarding the Company’s compliance with this Policy. Political Contributions in excess of a spending limit established by the

Board or any other exceptions to this Policy must be approved in advance by the Public Policy & Strategy Committee.

Disclosure

This Policy shall be published on the McDonald's website at www.aboutmcdonalds.com.

The Company shall at all times comply with all current applicable laws and regulations relating to the reporting requirements of corporate Political Contributions. In addition, on a semi-annual basis, McDonald's Corporation will publish the corporate Political Contributions made in the United States pursuant to this Policy on its website at www.governance.mcdonalds.com. The McDonald's website shall also provide access to other publicly-available information concerning the Company's federal political activities in the United States.

Amendments to the Policy

Amendments to the Policy must be approved by the Board of Directors.

Originally Approved by the Board of Directors on
March 23, 2006

As Amended and Restated by the Board of Directors on
July 28, 2016