

## **McDONALD'S CORPORATION**

### **Directors and Officers**

#### **Policy with respect to Hedging and Pledging of McDonald's Stock**

All Directors of McDonald's Corporation and Officers of McDonald's Corporation and its business unit subsidiaries are prohibited at all times from (i) "selling short" or from trading, writing or purchasing "put" or "call" options or other derivatives on McDonald's Corporation common stock ("Stock") whether or not such options are traded on an exchange, or otherwise using financial instruments to hedge the economic risk of owning Stock; and (ii) holding Stock in margin accounts or otherwise pledging Stock, including as collateral to secure loans.

Adopted by the Governance Committee  
With effect as of March 18, 2015