



Code of Conduct for the Board of Directors

The members of the Board of Directors of McDonald's Corporation acknowledge and accept the scope and extent of our duties as Directors. We have a responsibility to carry out our oversight responsibility in the interests of all McDonald's shareholders, within the scope of our authority and consistent with our fiduciary duties and our governance documents. The Board of Directors has adopted the following Code of Conduct and our Directors are expected to adhere to the standards of loyalty, good faith, and the avoidance of conflicts of interest that follow:

Board Members will:

- Act in the best interests of, and fulfill their fiduciary obligations to, all McDonald's shareholders;
- Act honestly, fairly, ethically and with integrity;
- Conduct themselves in a professional, courteous and respectful manner;
- Comply with all applicable laws, rules and regulations, and McDonald's policies, including, but not limited to, the applicable provisions of the Company's Related Person Policy;
- Act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated;
- Act in a manner to enhance and maintain the reputation of McDonald's;
- Avoid situations that may give rise to an actual or potential conflict of interest or the appearance of a conflict of interest, report these situations to the Chairman of the Board in the event they arise, and comply with all applicable provisions of the Company's Related Person Policy;
- Make available to and share with fellow Directors information as may be appropriate to ensure proper conduct and sound operation of McDonald's and its Board of Directors;
- Respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service as Directors, except when authorized or legally required to disclose such information;
- Not use confidential information acquired in the course of their service as Directors, or other Company property, for their personal advantage; and
- Not take for themselves personally opportunities related to the Company's business or compete with the Company for business opportunities, unless a majority of the disinterested members of the Board of Directors first determines that the Company will not pursue the opportunity.

No code or policy can anticipate every situation that may arise. Accordingly, a Director who has a question or concern regarding compliance with this Code should raise the matter with the Chairman of the Board, who will determine what action shall be taken, all in accordance with the Company's Corporate Governance Principles, the Related Person Policy and other applicable policies. In the extremely unlikely event that a waiver of this Code for a Director would be in the best interest of the Company, it must be approved by a majority of the disinterested members of the Board of Directors.

Directors will annually sign a confirmation that they have read and will comply with this Code.

Originally Adopted by the Board of Directors

As of May 22, 2003

Revised and Approved by the Board of Directors

As of September 18, 2014