

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933 and also serves as a Summary Plan Description of the Plan.

The date of this Prospectus is October 31, 2018.

McDonald's 401k Plan

Summary Plan Description and Prospectus



Para solicitar una traducción en español de la Descripción Resumida del Plan y Prospecto, llame al 1-877-469-4015.

This Summary Plan Description and Prospectus describes the McDonald's 401k Plan (the "Plan"). Read it carefully so you will know how the Plan works and then retain this document for future reference.

McDonald's Corporation principal executive offices are located at:

*110 N Carpenter St
Chicago, IL 60607
Telephone Number: 1-630-623-3000*

The Plan is intended to comply with sections 401(a) and 401(k) of the Internal Revenue Code. The employer matching contribution feature is part of a leveraged employee stock ownership plan intended to comply with sections 401(a), 401(m), and 4975(e)(7) of the Internal Revenue Code. The Plan also holds funds under discontinued features of the Plan, including Profit Sharing, ESOP, Stock Sharing, and Investment Savings.

As a participant in the Plan, your rights and benefits are governed by the actual Plan legal documents. Copies are available on written request to:

*McDonald's Corporation
c/o Corporate Legal – ERISA Counsel
110 N Carpenter St
Chicago, IL 60607
Telephone Number: 1-630-623-3000*

If there is a discrepancy between this booklet and the legal Plan documents, the legal Plan documents always govern.

Identity theft is an ever-increasing problem in today's world. Your Plan accounts may not be insured against losses attributable to identity theft or losses resulting from unauthorized access. It is imperative that you take precautions to keep your login credentials and personal information strictly confidential and maintain good online safety habits. For some general tips on cybersecurity visit www.stopthinkconnect.org.

Note: This document describes certain IRS limits that apply to the Plan, which are indexed for inflation annually. As of the date of this notice, the 2019 limits are not available, so 2018 limits have been included herein.

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■ Description and Purpose of the Plan

This Summary Plan Description and Prospectus describes the McDonald's 401k Plan (the "Plan") as in effect January 1, 2019. McDonald's Corporation and certain related entities are collectively referred to herein as the "Employer." All balances in this Plan and all subsequent contributions and earnings are 100% vested and non-forfeitable at all times.

■ The 401(k) Feature

The 401(k) feature allows you to contribute a portion of your compensation on a pre-tax basis. Doing so reduces your federal and, in most states, state income taxes in the year in which contributions are deducted from your compensation and put into the 401(k) feature.

Therefore, by making contributions to the 401(k) feature, you are deferring income taxes on your contributions, any Employer contributions, and related investment earnings until they are distributed to you, usually after your termination from employment.

Eligibility Requirements

Restaurant management employees and staff employees (including part-time staff employees):

You may elect to defer up to 50% of your eligible compensation to the 401(k) feature of the Plan beginning the first day of the month on or after the date you meet all of the following eligibility requirements:

- You are at least 21 years of age;
- Have a valid Social Security number on file with payroll;
- Are on the U.S. payroll of the Employer; and
- Have completed one month of service.

If you are a highly compensated employee under Internal Revenue Service ("IRS") rules, you will not be able to make 401(k) contributions in your second calendar year of employment until the first of the month on or after you complete one anniversary year with at least 1,000 hours of service under the Plan.

Under IRS rules you are considered highly compensated for a calendar year if you earned more than \$120,000 from McDonald's in the immediately preceding calendar year. The \$120,000 threshold is adjusted by the IRS periodically to reflect cost of living increases. You will receive written notification if this restriction applies to you, and you are making 401(k) contributions.

Vice Presidents and above, crew employees and interns: You may elect to defer up to 50% of your eligible compensation to the 401(k) feature of the Plan beginning the first day of the month on or after the date you meet all of the following eligibility requirements:

- You are at least 21 years of age;
- Have a valid Social Security number on file with payroll;
- Are on the U.S. payroll of the Employer; and
- Have completed one anniversary year with at least 1,000 hours of service.

An "anniversary year" is a 12-month period beginning with your first day of employment. If you completed less than 1,000 hours of service in your first anniversary year, you become eligible to participate as of the first day of the month following the month that you complete 1,000 hours of service in any subsequent calendar year.

If, for example, you are a crew person who is 21 years old, started working on **April 30, 2018**, and completed 1,000 hours of service by **April 30, 2019**, you will be eligible to enter the Plan on **May 1, 2019** (if you are still actively employed).

If you completed less than 1,000 hours in your first anniversary year, your hours of service would then be computed on a calendar year basis. If, for example, you did not complete your 1,000 hours of service by **April 30, 2019**, in the example above, but did complete 1,000 hours from **January 1, 2019** to **August 31, 2019**, you would be eligible to enter the Plan on **September 1, 2019** (if you are still actively employed).

Automatic Enrollment for Restaurant Management Employees

Restaurant management employees who are not contributing to the Plan will be enrolled automatically in the Plan at a 1% contribution level as soon as they have completed one year of service and attained age 21. You will be notified when you are eligible for automatic participation and you can elect not to participate if you choose. You may want to consider increasing your contributions to at least 6% of pay to ensure you get the full Employer matching contribution amount. (See "Employer Matching Contributions" on page 3.)

Your 401(k) contributions and all Employer matching contributions initially will be invested in the Income Fund until you make a different investment election. (See page 5, “Investment Fund Choices.”) You can elect to discontinue future contributions or change your investment elections at any time.

If you do not make an investment election within the first quarter after automatic enrollment, your accounts will automatically be managed and invested by GuidedChoice (see page 6). If, however, you were enrolled in the Plan on or before December 31, 2014 and you never made an investment election, your Employer matching contributions will be invested in McDonald’s Common Stock (and not by GuidedChoice) until you make an investment election. You will receive information about managed accounts in a mailing sent to your home. If you do not want GuidedChoice to manage your investments you may opt out at any time by calling 1-800-242-6182 and making your own investment elections.

GuidedChoice will not invest any of your contributions or the Employer matching contributions in McDonald’s Common Stock either initially or in the future. If you want to invest in McDonald’s Common Stock and you are enrolled in GuidedChoice, you must first terminate the GuidedChoice service and then make your own investment elections under the Plan.

Hours of Service

If you are a salaried employee, you will receive 95 hours of credited service for each semi-monthly period or 90 hours of credited service for each bi-weekly period that you are paid by your Employer. If you are paid on an hourly basis, you will be credited with one hour of service for each hour that you are paid by your Employer. In some cases, you may also receive credit for hours of service while on an authorized leave of absence, a parental leave of absence, or in military service. (See page 15, et. seq., “Authorized Leave of Absence,” “Leave of Absence — Pregnancy, Birth, or Adoption of a Child,” and “Re-Employed Veterans.”)

If you are not credited with more than 500 hours in a calendar or anniversary year, you are considered to have had a Break in Service. If you terminate employment before you meet the requirements to participate in the Plan, upon rehire you will be treated as a new employee for eligibility purposes. (See page 15, “Breaks in Service/Re-Employment.”)

Eligible Compensation

Your eligible compensation includes:

- Base salary and wages;
- Sick and short-term disability pay;
- Vacation and personal time pay;
- Sabbatical pay;
- Holiday pay;
- Back pay;
- Cash bonuses, including TIP* (other than special bonus amounts such as officers’ discretionary bonuses, sign-on bonuses, staff miscellaneous bonuses, long-term cash incentive plan payments, and productivity bonuses); and
- Any amount of overtime pay or shift differential pay.

401(k) Contribution Elections and Changes

You may contribute up to 50% (in 1% increments) of your eligible compensation to the 401(k) feature of the Plan, subject to limitations imposed by the Internal Revenue Code. (See “Contribution Limitations” on page 16).

In general, your contributions are limited to \$18,500 per year (indexed for inflation in future years). If you will be age 50 or older by December 31 in a calendar year, you are eligible for additional “catch up” contributions. The maximum additional catch up amount is \$6,000 for 2018 (indexed for inflation in future years). As a result, the total IRS limit on pre-tax contributions for participants making catch up contributions is \$24,500 in 2018 (indexed for inflation in future years).

Catch up contributions are matched at the same levels as your other contributions. If you are age 50 or older and would like to contribute more than 50% of your pay to reach the IRS limit, call 1-877-469-4015, follow the prompts, and ask for a “representative.”

You may start, stop, or change your 401(k) contributions at any time by making an election online or calling a Customer Service Representative, unless you participate in the Deferred Compensation Plan. (See page 20, “Where to Go For More Information.”)

*If you are eligible to participate in the Deferred Compensation Plan and you elected to defer all or part of your TIP in the Deferred Compensation Plan, your TIP will not be included as “eligible compensation” under this Plan. Instead, your TIP bonus will be included in eligible compensation under the Deferred Compensation Plan.

Your 401(k) election will be effective as soon as administratively possible, generally within one to two pay periods. If you make an election prior to your eligibility date, your 401(k) election will generally not be effective for the first pay period after your eligibility date. Therefore, for example, if your eligibility date is March 1, any bonus payments payable on that date will not have 401(k) contributions withheld. Participants enrolled in the McDonald's Deferred Compensation Plan (or any successor non-qualified plan) may not change their election once the Deferred Compensation Plan enrollment periods have closed.

Employer Matching Contributions

The Plan is intended to satisfy the 401(k) safe harbor requirements of the IRS. After you become eligible for the Employer matching contributions, McDonald's will contribute \$1 to your account for every \$1 you contribute, up to a maximum of 6% of your eligible compensation.

You become eligible for the Employer matching contributions the first day of the month on or after you have completed:

- Your first anniversary year with at least 1,000 hours of service; or
- 1,000 hours of service in a subsequent calendar year.

You do not have to contribute the full 6% from every paycheck to receive the full Employer matching contribution as long as you contribute at least 6% of your eligible annual pay during the calendar year, because a "true-up" calculation will be performed at the end of each calendar year. Note that if you become eligible mid-year, only your compensation paid after your eligibility date will be considered for purposes of the true-up. If you participate in the Deferred Compensation Plan, your true-up under this Plan may offset your matching contributions in the Deferred Compensation Plan. Please see the SPD for the Deferred Compensation Plan for additional information regarding this offset.

Matching Example

Assume you earn \$3,000 a month (\$36,000 a year) and you elect to contribute 12% of your eligible compensation for the first 8 months of the year (\$360 per month or \$2,880 for the first 8 months) and you then elect to stop contributing for the last 4 months of the year. McDonald's will match your contributions dollar for dollar up to 6% of your eligible compensation

each payroll period (\$180 per month or \$1,440 for the first 8 months). At the end of the year, McDonald's will look at your total contributions for the year (\$2,880) and your total eligible compensation for the year (\$36,000). In this example, you contributed 8% of your eligible compensation for the full year (\$2,880 is 8% of \$36,000). Accordingly, your Employer matching contribution for the full year should be \$2,160 (6% of \$36,000). However, because you stopped contributing after 8 months, you only received \$1,440 in Employer matching contributions during the first 8 months of the year. At year-end, McDonald's will make a true-up contribution of \$720 so that your total Employer matching contribution for the year will be \$2,160 (\$1,440 plus \$720 equals \$2,160).

Funding the Employer Matching Contribution

The Employer matching contributions made each payroll period are currently funded in cash. Previously, the Employer matching contributions were part of a leveraged employee stock ownership plan (ESOP). This means that Employer matching contributions were funded with shares of Company stock that were acquired with the proceeds of a loan made to the Plan.

The shares of stock acquired with the loan proceeds were held in a separate account maintained under the Plan (an ESOP suspense account) as collateral for the loan. The loan was repaid with McDonald's Employer matching contributions to the Plan. As the loan was repaid, the shares purchased with the loan and held as collateral were gradually released from the ESOP suspense account and allocated to participant accounts in the form of an Employer matching contribution. The shares that have been allocated to your account cannot be used as collateral and are not subject to the claims of the lenders.

Effective July 31, 2018, all shares have been released from the ESOP suspense account and allocated to participant accounts.

No additional ESOP shares will be added to your account. However, if your account holds amounts that were previously matched in McDonald's stock through the ESOP, you may elect to keep your Employer matching contributions in ESOP fund, or you may invest in one or more of the other funds described on page 5.

■ Designating Your Beneficiary

You may choose one or more beneficiaries to receive your Plan distributions in the event of your death. To designate your beneficiary, log on to digital.alight.com/mcd and select the “Beneficiaries” link under the “Your Profile” drop down menu at the top of the page, or call 1-877-469-4015, follow the prompts, and ask to speak to a “representative.”

If you are married and designate a non-spouse beneficiary, you will be required to return a Beneficiary Designation Authorization Form, signed by your spouse and notarized by a notary public, in order for your beneficiary designation to be effective. Return the form to: McDonald's Health & Retirement Service Center, PO Box 64021, The Woodlands TX 77387-4021.

If you fail to designate a beneficiary, or all designated beneficiaries have predeceased you or, after a reasonable search, your designated beneficiary cannot be located within one year following your death, your deemed beneficiary will be (in order of precedence):

- Your surviving spouse;
- Your lawful descendants, including adopted children (per stirpes[†]);
- Your surviving parents in equal shares or, if only one parent survives you, your surviving parent; and
- Your estate.

To ensure that your beneficiary can be located upon your death, please keep your beneficiary's current address on file with Alight Solutions.

■ Investment Elections

Certain plans that permit participants to direct the investment of their accounts are called “ERISA Section 404(c) plans.” In structuring the Plan to allow participant-directed investments, McDonald's intends for the Plan to qualify as an “ERISA Section 404(c) plan,” and the Plan's fiduciaries may be relieved of any liability for losses experienced as a result of your investment instructions.

†

Per stirpes means that if one of your children predeceases you and that child has children (i.e., your grandchildren), the deceased child's share of your account will be distributed to his or her children. If the deceased child does not have any children, his or her share will be distributed to your other children.

In general, none of McDonald's Corporation or its affiliates, any employer under the Plan, the Committee, the Trustee or any other fiduciary of the Plan is responsible for any losses resulting from your investment directions, nor from the investment of your Accounts in the default investment fund due to your failure to make an investment election. In other words, you are responsible for your Plan investment results—including both earnings and losses attributable to your investment decisions.

If you are enrolled in GuidedChoice, your account is being professionally managed for you. The following information is for your reference in case you decide to personally manage your investment options in the future.

You may choose to make separate investment choices for your current account balance (“transfers”) and for future contributions (“future investments”). Future investments have two separate elections. The first applies to your elective deferral contributions. The second applies to the Employer matching contributions. If you choose to split your investments between funds, the allocation must be in 1% increments, totaling 100%.

To make an investment fund election or change an existing election, you must submit your investment elections online or through a Customer Service Representative. Investment changes completed before 4 p.m. Eastern time or before the financial markets close, whichever is earlier, will be processed at the closing market price that day. Changes completed after 4 p.m. Eastern time, after the financial markets close, on weekends, or on holidays, will be processed at the closing market price on the next business day. There may be times when processing is delayed due to heavy call volume, system maintenance, or other unusual circumstances.

See page 6 (“Your 401(k) Future Investments”) if you want to get investment advice or have your accounts managed for you.

Transfers

You may change how your existing account balance is invested at any time, but you may not transfer any amount into and out of the same fund more than two times within any rolling ninety-day (90-day) period. You will always be able to transfer out of any fund into the Capital Preservation Fund, even if you exceed

this limit. You can redistribute your account balance among the fund choices by choosing to reallocate your entire balance or transfer money from one fund directly into another. Either kind of transfer is subject to the 90-day transfer restriction described above. When making any transfer election, money cannot be transferred into the McDonald's ESOP Stock Fund due to legal restrictions. However, you can transfer money into the McDonald's Common Stock Fund at any time, subject to the 90-day transfer restriction described above.

Your 401(k) Future Investments

You choose how you want to invest your elective deferral and Employer matching contributions in your 401(k) account. Future investments in the McDonald's Common Stock Fund are limited to 20% of your elective deferral contributions. If you do not make an investment election, your 401(k) will be invested in the Income Fund. Within the first quarter after automatic enrollment for restaurant managers and those who elect Quick Enroll, participant and Employer contributions will automatically be managed and invested by GuidedChoice unless you elect otherwise.

The Importance of Diversifying Your Retirement Savings

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. If you need help in doing this, you can seek investment advice or consider a managed account (see page 6). Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly.

If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is a strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. Therefore, you should

carefully consider the rights described in this booklet and how these rights affect the amount of money you invest in McDonald's stock through the Plan.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure your retirement savings will meet your retirement goals.

Investment Fund Choices

Each fund has different investment objectives (which are not guaranteed) and is subject to corresponding risks. From time to time, the Plan's fiduciaries may decide to change investment fund managers, add new funds, and/or eliminate existing funds.

The following funds are available for future investments:

- Growth Fund
- Income Fund
- Inflation Strategy Fund
- Capital Preservation Fund
- Large Cap Equity Index Fund
- Small & Mid Cap Equity Index Fund
- International Equity Index Fund
- Bond Index Fund
- McDonald's Common Stock Fund

You can review detailed information on each fund, including objectives, risk factors, and rates of return on the *My Health and Retirement* website at digital.alight.com/mcd.

- Select the "Savings & Retirement" tab
- Click on the "401k Plan" drop down menu
- Select "Investments"

McDonald's Common Stock Fund

This fund is invested in McDonald's common stock and is credited with quarterly dividends, as declared by McDonald's Corporation, which may be passed through to you as described on page 7.

The McDonald's Common Stock Fund returns may not be identical to the rates of return listed for McDonald's common stock as listed on the New York Stock Exchange. This is due to the timing of investments, liquidity needs, dividends, and other factors.

Risk Factors

Because this fund is only invested in one stock, McDonald's common stock, this fund is not diversified. Therefore, the McDonald's Common Stock Fund has historically involved more volatility and a greater risk of loss of principal than the other investment funds.

McDonald's ESOP Stock Fund

Your account may hold McDonald's stock from the now closed McDonald's Employee Stock Ownership Program (ESOP) Stock Fund, which is invested in McDonald's common stock. Shares of stock in this fund have an average cost basis that may differ from those in the McDonald's Common Stock Fund.

The ESOP Stock Fund returns may not be identical to the rates of return listed for McDonald's common stock as listed on the New York Stock Exchange. This is due to the timing of investments, liquidity needs, dividends, and other factors.

Risk Factors

Because this fund is only invested in one stock, McDonald's common stock, this fund is not diversified. Therefore, the McDonald's ESOP Stock Fund has historically involved more volatility and a greater risk of loss of principal than the other investment funds.

Plan Fees

Plan fees fall into two categories. The first is asset-based fees.

You will not see these fees directly because they are charged to plan investment options and reduce your investment earnings. Asset-based fees are utilized to pay for investment management and advisory fees for services for portfolio management, trading of securities, and other fund-management activities. Fund-specific management fees are charged to their related investment fund.

All other fees are called administrative fees, including recordkeeping, custodian, audit, compliance, and other miscellaneous fees. Administrative fees may be paid by the Plan or the Company at the Company's discretion. McDonald's Corporation has chosen to pay all administrative fees for the Plan.

Rates of return are net of all fees charged to the Plan.

For more detailed information of Plan fees and to see the Annual Fee Disclosure Notice log on to digital.alight.com/mcd.

Investment Advice and Managed Accounts

The Plan has online tools to help you. The Plan provides free investment advice online through GuidedChoice, an independent third-party fiduciary. GuidedChoice will also professionally manage your account for you and make all investment fund choices. There is a small annual fee for this professional management service of \$2.50 per \$1,000 in your 401(k) account, up to an annual maximum charge of \$250. This fee will automatically be deducted from your account on a quarterly basis and shown on your account statement.

Account Valuation

Gains and losses, based on the investment returns associated with your account, are posted to your account on a daily basis when the market is open. The amount of the income gain or loss allocated to your account is based upon your account balance as related to the total of participant accounts within that component.

The larger your account balance, the greater the allocation will be to your account. Account funds invested in McDonald's common stock are adjusted automatically to give effect to any stock dividend, stock split, or other distribution affecting McDonald's stock.

Account Statements

You will receive a statement summarizing amounts held in your Plan accounts on a quarterly basis. Your statement will also show your quarterly account activity, balance by investment fund, as well as additional pertinent information regarding investment elections, participant contributions, etc. You can also obtain daily account information online, via the automated phone system, or by speaking with a Customer Service Representative.

Go green — You can elect to receive your account statement by secure email. Go to digital.alight.com/mcd to implement this feature.

It is important that you review changes that you make under the Plan and your quarterly statement. If you fail to identify an error within 140 days after the error occurs, the Plan will not correct the error.

■ Getting Money Out of the 401(k) Feature

You may obtain money from your 401(k) account while employed through the Pass Through Dividend or Loan features or, if you are age 59½ or older, by taking a withdrawal.

Otherwise, your account balance will be distributed when you terminate employment with McDonald's Corporation and all other entities in which McDonald's Corporation has an 80% or more voting or ownership interest (called "controlled group members"). You may leave your accounts in the Plan after you terminate employment if your account balance is greater than \$1,000; however, at age 70½, federal law requires that you begin taking minimum required distributions. After you terminate employment, you may request a partial withdrawal of any portion of your account at any time.

Pass Through Dividend Election

You can use the Pass Through Dividend Election feature of the Plan to have any dividends earned on shares of McDonald's common stock paid directly to you in cash. If you make no election, any dividends earned are reinvested in your account in McDonald's stock. Your choice remains in effect until you change it. Dividends reinvested in your account in McDonald's stock are not taxable at the time they are reinvested. If you elect to have your dividends paid directly to you in cash or directly deposited into your bank savings or checking account:

- Dividends paid to you are taxable for the year they are paid out, but no taxes will be withheld from your dividend check.
- Dividends paid to you are not subject to penalties typically associated with cash distributions taken from the Plan before age 59½.
- For income tax filing purposes, you will receive a Form 1099-R in January of each year showing any dividends paid directly to you in the previous year.
- These dividend payments will be taxed as ordinary income. All taxes on any dividends paid to you are your responsibility, so you may wish to consult a tax advisor before making a Pass Through Dividend Election.
- McDonald's typically pays dividends on a quarterly basis.
- If your account is subject to a legal hold because of a pending divorce your dividends will be automatically reinvested and will not be paid out until the hold is lifted.

To make or change your Pass Through Dividend Election or to enroll in direct deposit of your dividends, submit your election online or call a Customer Service Representative.‡

‡ Once you submit a Pass Through Dividend Election, your election remains in effect for any future dividends paid, until changed by you.

Allocation of dividends to your account occurs on the ex-dividend date, generally two business days before the record date. The Pass Through Dividend Election must be made at least one business day prior to the ex-dividend date.

Loans

The loan feature allows you to borrow money from your account for any reason. When you borrow from your account, your account balance is reduced by the amount of your loan. You are credited with investment gains or losses only on the money remaining in your account. However, as you repay your loan, both the principal and interest you pay are credited to your account and begin to be credited with investment gains or losses again. Loan proceeds are taken from your accounts in the following order:

1. Investment Savings and Stock Sharing Accounts pro-rata
2. Rollover Account
3. Profit Sharing Account
4. ESOP Account
5. Employer Matching Contributions Account
6. 401(k) Participant Contributions Account

For each account, the money is drawn down pro-rata from all of your investments.

The minimum amount you may borrow is \$1,000. The maximum amount you may borrow is the lesser of (i) 50% of your vested balance or (ii) \$50,000 minus the highest loan balance in the previous 12 months, determined as of the date you apply for the loan. You can borrow in increments of \$1. A \$75 loan processing fee will be deducted from your loan proceeds. If, for example, you request a loan for \$5,075, you will receive a check for \$5,000 (\$5,075 less the \$75 loan origination fee).

Interest is computed based on the prime rate in effect on the first day of the month in which the loan is requested, as published in The Wall Street Journal, plus 1%. The interest rate will remain fixed for the life of your loan. You may only have one outstanding loan at a time. There is a 15-day waiting period after paying off a loan prior to initiating a new loan. At the time of loan, you pay no taxes. You have the use of your tax-deferred savings without any tax obligation. However, any interest you pay on your loan is paid with after-tax dollars and is again taxed as income when you take a

distribution from the Plan. The interest you pay to your accounts under the Plan is not tax deductible.

The minimum loan term is 12 months, and the maximum loan term is 54 months. You may not change the repayment period that you select. Loan repayments are automatically deducted from your paycheck each pay period. You may repay your loan in full at any time by requesting a loan payoff coupon online or calling a Customer Service Representative. Partial repayments are not permitted.

Loan checks are issued only to the permanent address on file with your Employer. Alternate addresses may not be used for purposes of receiving loan checks.

Missed Loan Payments

If you miss a loan payment while you are actively employed in a given calendar quarter, you will receive a default notice. You must repay the missed payment amount, as well as any accrued interest on the missed payment, by the end of the quarter following the quarter in which the missed payment occurred. To make a missed loan payment, follow the instructions outlined on the default notice.

If you are on an authorized leave of absence, your loan payments may be suspended for a cumulative period of up to 12 months and re-amortized over the original term of the loan when you return to work. However, if your cumulative time on leave of absence is greater than 12 months, you will receive a default notice instructing you to make up any missed payments and interest.

If you misplace your default notice, contact a Customer Service Representative to request further instructions. If no payment is made within 90 days, the unpaid portion of the loan will be reclassified as taxable income and, if you are under age 59½, you will incur an additional 10% tax penalty. When a default occurs, an IRS Form 1099-R will be sent in January of the following year for income tax purposes.

Terminating With Unpaid Loans

If you terminate from McDonald's and all other controlled group members under the Plan with an unpaid loan amount exceeding \$1,000 and you do not take a distribution from the Plan, you will have 90 days from the date of your termination from employment to either (i) continue making monthly loan payments through direct debit from your bank account or (ii) pay off your loan in full. To set up monthly payments or request a full payoff please log on to the web site at digital.alight.com/mcd or contact

a Customer Service Representative at 1-877-469-4015.

If you do not continue to make monthly payments or repay your loan in full within the 90-day period, the unpaid portion of the loan will be reclassified as taxable income, and subject to the 10% early withdrawal penalty, if applicable. When this occurs, an IRS Form 1099-R will be sent in January of the following year for income tax purposes.

You must keep your account balance in the Plan if you want to continue making monthly payments on your loan.

If you intend to roll over your distribution to an IRA or another employer's plan, you may repay the loan in full as described above prior to transferring your distribution. Alternatively, you may elect not to repay the loan, in which case the unpaid loan will be treated as distributed to you and taxed (see "Distributions" on page 9) and only the remaining amount will be rolled over into an IRA or another employer's plan. See your personal tax advisor for more information.

Withdrawals at Age 59½

If you are age 59½ or older, you may withdraw all or any portion of your account balance under the Plan at any time through digital.alight.com/mcd or by calling a Customer Service Representative at 1-877-469-4015.

Distributions

You are eligible to receive a distribution of your 401(k) account when you attain age 59½ or terminate employment with McDonald's Corporation and all other controlled group members. The IRS requires that certain minimum distributions be made to you from the Plan when you attain age 70½ and have terminated employment. (See page 11 "Minimum Required Distributions.")

Distribution Options

Upon termination, a notice will be mailed to you notifying you of your distribution options. The distribution options are dependent upon whether your account balance in the Plan is less than or equal to \$1,000.

The law requires that you be given at least 30 days to select the manner in which your payout will be distributed. As a result, your distribution cannot occur within the 30-day period following the date of your payout notice without your consent to waive the 30-day period. Your account balance will fluctuate up or down,

depending on the performance of your investment choices, until your account is paid out.

Balance less than or equal to \$1,000 — If your account balance is less than or equal to \$1,000, your distribution notice will inform you of the date your balance will be paid out in cash (“automatic distribution date”) unless an alternate election is received for a rollover distribution and/or a distribution in shares of McDonald’s Corporation stock (to the extent you are invested in McDonald’s Corporation stock).

You may request a rollover distribution or a distribution in shares by submitting your request online or through a Customer Service Representative. If the record keeper has not received a rollover request or a request to distribute your account in shares by the last workday of the month preceding your automatic distribution date, your account will automatically be distributed to you in cash.

Balance greater than \$1,000 — If your account balance is greater than \$1,000, your balance will remain in the Plan until you request a distribution of your account, or until you are required to begin minimum required distributions. (See page 11, “Minimum Required Distributions.”)

If, after retirement or other termination of employment, you elect to leave your accounts in the Plan, your accounts will continue to earn dividends, interest, and gains or losses based upon the investment performance of the funds in which they are invested. Annually a review will be done on all account balances in the Plan. If your vested account balance in the Plan has fallen below \$1,000 at the time of such annual review, it will be paid to you as soon as reasonably practicable.

You have two distribution options. You may request a lump sum distribution or installments by submitting your request online or calling a Customer Service Representative. You may also request a withdrawal of any portion of your account at any time after you have terminated employment through digital.alight.com/mcd or by contacting a Customer Service Representative. For all partial distributions, withdrawals, or installments, the money is drawn down pro-rata from all of your investments.

Installments — Subject to the minimum distribution requirements, you or your beneficiary may choose the frequency (monthly, quarterly, or annually), the dollar amount per payment, or the number of years over which the installments of your Plan account balance will be made.

Generally, you may change the duration, the frequency, or the amount of your installments. However, once you begin receiving your minimum required distributions, you may not decrease the amount or increase the period over which you will receive installments. (See page 11, “Minimum Required Distributions.”) If you receive installment payments, the remaining Plan balance will continue to be invested according to your investment elections. You may continue to change your investment funds.

Manners of Distribution

Distribute to You or Rollover Distribution — You may elect to have your distribution made to you, or directly rolled over into a traditional IRA or a subsequent employer’s qualified retirement plan. You may also choose to have your account distribution in the form of cash or shares of McDonald’s common stock (to the extent you are invested in McDonald’s common stock). If you do not choose the form of distribution, your distribution will be in the form of cash. You may also elect installment distributions.

Most distributions are eligible for rollover with the exception of the following:

- Minimum required distributions after age 70½; and
- After-tax contributions made to the Investment Savings or Stock Sharing features.

Distribute Entire Account Balance to You in Cash — If you elect to have a distribution that is eligible for rollover distributed to you, it will be subject to a mandatory 20% federal income tax withholding, and applicable state and local withholding, if any, in the year it is distributed. The record keeper will automatically withhold the 20% federal income tax withholding and mandatory state tax withholding from distributions made in cash. You cannot decrease, but may elect to increase, the amount of federal tax withheld. Any remaining taxes on the distribution will be due when you file your income tax return for the year of distribution.

Early Withdrawal Penalty — If you receive a distribution before you reach the age of 59½, generally, the federal government will impose an additional early withdrawal penalty of 10% on the taxable amount of your distribution. You pay your 10% penalty when you file your income tax return for the year of distribution. The 10% penalty will not apply in certain situations, such as:

- If the distribution made is due to disability, death, or termination of employment after age 55;

- If the distribution made is to the alternate payee in a qualified domestic relations order (a court order issued in connection with a divorce or certain other family matters); or
- If the distribution is made in installments that satisfy certain requirements of the Internal Revenue Code.

Distribute Account Balance to You in Shares — You may elect to receive your account balance that is invested in McDonald’s common stock in the form of shares. It generally takes approximately two to four weeks after your distribution is processed for you to receive your stock.

If your account is distributed to you in the form of shares, your entire distribution is taxable at ordinary income tax rates in the year in which it is distributed, unless you receive a lump sum distribution. (See page 11, “Net Unrealized Appreciation Tax Treatment.”) The record keeper does not withhold taxes on share distributions paid to you. You would be responsible for paying any applicable taxes when you file your income tax return. If you are not yet age 59½, you may also be subject to the 10% early withdrawal penalty.

Distribute Account Balance to You in Cash and Shares — If you request a distribution and choose to receive a portion of your distribution in the form of cash and a portion in the form of shares, the mandatory 20% federal withholding on the cash *and* shares will be taken from the cash portion to the extent possible. You would be responsible for paying any remaining taxes when you file your income tax returns. If you are not yet age 59½, you may also be subject to the 10% early withdrawal penalty. You may qualify for Net Unrealized Appreciation Tax Treatment on the share portion of the distribution. (See page 11, “Net Unrealized Appreciation Tax Treatment.”)

Direct Rollover Distribution in Cash, Shares, or Combination of Cash and Shares — With a direct rollover, you instruct the Plan to make a distribution from your account directly into a traditional IRA, a Roth IRA, or a subsequent employer’s qualified plan. If you roll over to a Roth IRA, you are responsible for the tax consequences and any adjustment of withholding that may be necessary. By rolling over to a traditional IRA or another employer’s qualified plan, you avoid paying income taxes, including the mandatory 20% federal withholding tax and the 10% early withdrawal penalty at the time of distribution.

You may choose to roll over your account in the form

of cash, shares (to the extent you are invested in McDonald’s common stock), or a combination of cash and shares (to the extent you are invested in McDonald’s common stock). If you are choosing to roll over your distribution in the form of shares, please confirm that your rollover institution accepts shares.

Distribute Part of Account Balance to You in Cash, Shares, or Combination of Cash and Shares and Roll Over the Remaining Balance in Cash, Shares, or Combination of Cash and Shares — You may choose to receive a portion of your distribution in the form of cash, shares, or a combination of cash and shares. You may then roll over the remaining balance to a traditional IRA, a Roth IRA, or a subsequent employer’s qualified plan in cash, shares, or a combination of cash and shares. You are responsible for the consequences of any tax that applies as a result of the rollover to a Roth IRA, and no additional withholding will be made to cover this obligation.

The portion of your distribution paid to you is subject to the mandatory 20% federal withholding tax, which will be taken from cash paid to you. You would be responsible for paying any remaining taxes related to the distribution to you when you file your income tax returns. If you are not yet age 59½, you may also be subject to the 10% early withdrawal penalty. You may qualify for Net Unrealized Appreciation Tax Treatment on the share portion of the distribution. (See page 11, “Net Unrealized Appreciation Tax Treatment.”) You do not pay income taxes, including the mandatory 20% federal withholding tax and the 10% early withdrawal penalty, on the portion of your distribution that you roll over to a traditional IRA or subsequent employer’s qualified plan. If you choose to roll your distribution over in the form of shares, please confirm that your rollover institution accepts shares.

Sixty Day Rollover Option — If your account is distributed to you, you may subsequently roll over the eligible distribution that you received into a traditional IRA, a Roth IRA, or subsequent employer’s qualified retirement plan within 60 days of receipt. You are responsible for any tax that results from the rollover to a Roth IRA. Any amount of your gross distribution not rolled over to a traditional IRA or employer’s plan (including the 20% federal income tax that was withheld) will be subject to tax as ordinary income and may be subject to the 10% early withdrawal penalty.

You can avoid current taxation and penalties on a distribution that you roll over to a traditional IRA or another employer’s qualified plan by personally paying the 20% that was withheld from your distribution

(through savings, a loan, etc.), and rolling it over with your distribution. You may then recover the mandatory 20% withholding when you file your federal tax return.

Comments About Rollover Distributions

Your Employer pays all administrative fees associated with the Plan and participants pay only the investment fees and investment advisory fees. If you are considering a rollover to another plan or an IRA you should compare the plan fees and the investments under the McDonald's Plan to the new plan. For more detailed information on Plan fees see the Annual Fee Disclosure Notice.

Comments About Taxes

The timing and form of your account distributions have important tax consequences, as well as other personal considerations. Federal and state tax laws are complex, change frequently, and vary according to your individual situation.

You (or your beneficiary) may wish to consider consulting a legal, financial, or tax advisor to determine how current tax laws and regulations affect your specific situation before making any final decisions concerning your distribution.

Net Unrealized Appreciation Tax Treatment

You may qualify to receive special tax treatment if you meet both of the following conditions:

1. You receive a lump sum distribution of all accounts under the Plan. A lump sum distribution is a distribution within the same calendar year of all of your McDonald's 401k Plan accounts after you have terminated employment, attained age 59½, or died, and
2. You, or your beneficiary, elect to receive shares of McDonald's stock.

If you meet both of these conditions, the cost basis of the stock you receive will be taxed at ordinary income tax rates in the year of distribution. The unrealized appreciation on McDonald's stock (the difference between the average cost paid by the Plan and the market value of the stock on the date of distribution) will not be taxable at the time of distribution. However, it will be taxable at long-term capital gain tax rates when you sell the stock. The long-term capital gain tax rate will apply regardless of how long the stock was held in the Plan before distribution to you or how long you hold the stock after receiving it. Any appreciation occurring after the date of the distribution will be taxed at long-term capital gain tax rates only if the stock is held for more than 12 months from the date of distribution prior to sale. Otherwise, the appreciation

occurring after the distribution date will be taxed at short-term capital gain tax rates when sold.

To obtain the cost basis of the shares in your account, contact the McDonald's Health & Retirement Service Center at 1-877-469-4015 and say "representative" or view your account statement online.

Any state taxes will be based on your permanent address on file with Alight Solutions at the time of distribution.

Please seek the advice of your personal financial or tax advisor.

Minimum Required Distributions

Federal law requires that you begin receiving minimum required distributions from your accounts by April 1 of

the calendar year following the later of:

1. The calendar year in which you reach the age of 70½; and
2. Your minimum required distribution "start" date (i.e., the calendar year in which you terminate your employment from McDonald's and all other controlled group members).

Your minimum required distribution will be deferred until your retirement if you are age 70½ and actively employed by McDonald's or any other "controlled group" Employers under the Plan. You will receive a payout request notice when your minimum required distribution must start following your termination of employment.

The amount of your minimum required distribution is calculated as your prior year-end balance divided by a period of years determined in accordance with Internal Revenue Service tables that take into account your life expectancy.

For all minimum required distributions, the money is drawn down pro-rata from all of your investments.

If you are required by federal law to receive a minimum distribution and you do not receive a distribution equal to your minimum required distribution for a given year, you must pay a 50% federal tax penalty on any deficiency.

You may not roll a minimum required distribution over to an IRA or another qualified plan. You may withdraw more than the required amount if you so desire, but you

must receive at least your minimum required distribution each year. However, if you terminate employment with a total combined vested Plan account balance of \$1,000 or less, you must receive your entire vested account balance in a single distribution.

Once you have terminated employment and started receiving minimum required distributions, you may not stop receiving these payments.

If You Die While a Plan Participant

If you die while a Plan participant, your beneficiary will receive the full value of your Plan accounts. Your benefits can be paid to your beneficiary in one of the following forms of payment that your beneficiary selects:

- Distribution of your entire account (lump sum distribution);
- Rollover of accounts to an Individual Retirement Account or annuity; or
- Installment payments over a specified number of years.

Your beneficiary may elect the timing and manner of distribution. However, if you die after your minimum required distributions have begun, your beneficiary may not decrease the amount of minimum required distributions, or increase the period over which installments are made. Your beneficiary's distribution will be made in a single payment as soon as possible after your death if your combined Plan account balances are \$1,000 or less.

The Plan and federal law limit how long your beneficiary can delay receiving a distribution from the Plan. If your beneficiary is your spouse, and minimum required distributions have not commenced at the time of your death, payments may be delayed until the date you would have attained the age of 70½. All non-spousal beneficiaries must either receive all amounts under the Plan within the five-year period following your death or elect to begin receiving installments by the end of the year following your death over a period not longer than the beneficiary's life expectancy. These limits are complex and vary depending on individual circumstances. Please contact a Customer Service Representative at 1-877-469-4015 for further information.

Unclaimed Amounts Can Be Forfeited

An unclaimed amount is the amount of a terminated participant's account that cannot be distributed because the Plan Sponsor cannot locate the participant, or his or her beneficiary. Amounts that

cannot be distributed and thus are unclaimed for two years are considered forfeitures.

Forfeitures are first used to reinstate forfeitures of other participants who subsequently make a proper claim for their benefits. Any remaining forfeitures are used to reduce the Employer contributions necessary to fund matching contributions.

If you, or your beneficiary, properly claim an amount previously unclaimed after it has been allocated to other Plan participants as forfeiture, the amount claimed will be paid to you out of forfeitures of the respective Plan feature against which the claim is made or against Trust income, if forfeitures are not sufficient.

Earnings will not be credited to amounts that have been forfeited.

Address Corrections

To ensure that your account is not forfeited as an unclaimed account, notify your Employer of any change in your address while employed. If you terminate your employment with McDonald's or any other controlled group member under the Plan with an account balance greater than \$1,000 and you choose to leave your account in the Plan, notify the record keeper of any change in address online or by speaking with a Customer Service Representative.

Allow 7-10 days for address changes to process. When you change your address or bank account information, you may be restricted from taking a distribution for 15 days in order to combat fraudulent distributions. Please plan accordingly.

Beneficiaries and alternate payees with an account balance under the Plan should also notify the record keeper of any change in address. Notification of a change in a beneficiary's address can be made online or by speaking with a Customer Service Representative.

■ Rollover Feature

You may roll over money into the Plan if your money is from a(n):

- a. Qualified retirement plan
- b. Section 403(b) tax-sheltered annuity plan
- c. Section 457 deferred compensation plan of a state or local government entity
- d. SIMPLE 401(k) plan
- e. Section 403(a) annuity plan

- f. Traditional IRA
- g. SIMPLE IRA with at least two years participation
- h. IRA set up to receive a distribution from an eligible employer plan
- i. Federal thrift plan under section 7701(j)

A rollover contribution to the Plan cannot include any after-tax or Roth employee contributions you may have made to your prior employer's plan.

You may elect a rollover contribution even if you have not yet met the eligibility requirements for participation in the Plan. You are always 100% vested in your rollover account.

You may invest all or a portion of your rollover contribution among the various investment funds previously described. (See page 5, "Investment Fund Choices.") If you split your account among funds, the allocation must be in 1% increments totaling 100%. Your initial rollover contribution can be invested differently than your 401(k) contributions. If you do not make an investment election, your rollover account will be invested in the Income Fund.

To make a rollover contribution:

1. Request a rollover application online or through a Customer Service Representative.
2. Complete your application and return it along with your check and supporting documentation to:

McDonald's Health & Retirement Service
Center PO Box 64021
The Woodlands TX 77387-4021
3. If the information on the rollover application is complete, the rollover amount will be posted to your account. If additional information is needed, your application will be returned to you with additional instructions. Remember that if the distribution from the prior plan is paid directly to you, you must complete the rollover within 60 days of the date you received the distribution.

As a current or terminated employee, you are eligible to receive a distribution of your rollover account at any time. You may request a withdrawal for a portion or all of your rollover account in cash or stock (to the extent you are invested in McDonald's common stock) by submitting your

request to the record keeper online or to a Customer Service Representative.

■ Profit Sharing and ESOP Features (For McDonald's Employees Participating in These Features Before 2005 Only)

Profit Sharing and Employee Stock Ownership Program (ESOP) Company contributions and allocations were discontinued as of December 31, 2004, and participants' accounts were 100% vested as of January 1, 2005, regardless of a participant's years of service.

Receiving Your Profit Sharing and ESOP Accounts

In general, the rules for receiving your money from the 401(k) feature of the Plan apply to receiving your money from the Profit Sharing and ESOP features as well. For more information, refer to page 7, "Getting Money Out of the 401(k) Feature." In addition, you

may be able to withdraw money from the Profit Sharing and ESOP features of the Plan while still employed.

Withdrawals — You may withdraw up to 100% of your Profit Sharing and ESOP accounts.

Your withdrawal is subject to 20% federal income tax withholding, and any applicable state and local tax withholding at the time of withdrawal, unless you make a direct rollover into a traditional IRA. You may also make a rollover to a Roth IRA and avoid the 20% federal income tax withholding, but you will be responsible for any tax due as a result of the rollover to a Roth IRA. If you make a withdrawal prior to age 59½ and do not roll the funds over into a traditional IRA, you may also be subject to a 10% federal tax penalty when you file your income tax return.

Also, you may lose capital gains tax treatment by rolling over your withdrawal. It is important that you discuss the tax consequences of your withdrawal with your personal tax advisor. To make a withdrawal from your Profit Sharing and/or ESOP accounts, contact the record keeper online or call a Customer Service Representative.

■ Investment Savings and Stock Sharing Features (For McDonald's Employees Hired Before 1987 Only)

Investment Savings is a feature of the Plan that permitted participants to contribute after-tax dollars prior to 1987. You may no longer make contributions to this feature.

The Stock Sharing Plan was a unique type of plan through which eligible employees received shares of McDonald's common stock. Contributions to this plan were terminated in 1986 because federal tax law eliminated favorable tax provisions for this type of plan. Therefore, only participants who were in the Stock Sharing Plan prior to that time have a Stock Sharing account.

You are always 100% vested in your Investment Savings and Stock Sharing features. You can elect to receive all or any part of your Investment Savings and Stock Sharing account balance either while you are still employed or after termination. You can elect to receive your Investment Savings and Stock Sharing account balance in the form of cash or McDonald's common stock (to the extent you are invested in McDonald's stock). If you do not choose the form of distribution, your distribution will be in the form of cash. Investment Savings and Stock Sharing participant contributions were made on an after-tax basis and will be distributed tax-free. Earnings on the contributions are taxable.

Even if you do not receive a lump sum distribution, you will always have net unrealized appreciation tax treatment for shares of McDonald's common stock purchased with your after-tax contributions. (See page 11, "Net Unrealized Appreciation Tax Treatment.") This means if you withdraw shares from Investment Savings or the after-tax contribution portion of Stock Sharing, you will not be taxed on the net unrealized appreciation until you sell the shares. When you sell or transfer the shares, the net unrealized appreciation will be taxed at long-term capital gain rates. (See page 9, "Withdrawals at Age 59½" and "Distributions.")

■ Special Situations

Leased Employees

If you previously provided services to McDonald's or another controlled group member as a leased employee and are now an employee of McDonald's or another Employer under the Plan, your hours worked as a leased employee may be credited as service for purposes of eligibility, if certain requirements are met.

Generally, a leased employee is an individual who performs services pursuant to a contract and who is under the primary direction or control of McDonald's or another controlled group member. A leased employee ordinarily must perform such services on a substantially full-time basis for a period of at least one year.

To determine if you are eligible to receive credit for hours as a leased employee, you must contact the record keeper within one year of the date you are hired as an employee of McDonald's. Failure to contact the record keeper immediately and provide the necessary information could preclude you from entering the Plan at the earliest possible date.

You are eligible to make 401(k) contributions on the first of the month following the completion of one month of service as a McDonald's employee in an eligible job class.

Service with Controlled Group Members (both domestic and foreign entities)

If you previously worked for a controlled group member of McDonald's Corporation and were not on U.S. payroll, your service with the controlled group member will count toward your eligibility service once you are on U.S. payroll. This means you may be eligible to receive matching contributions once you are on U.S. payroll.

Please notify the record keeper (or the McDonald's Health & Retirement Service Center) if you have service with a foreign or domestic corporation that you believe is a controlled group member of McDonald's Corporation as soon as you are employed on U.S. payroll.

Acquisitions

Store Acquisitions — If you are employed as a restaurant management employee or staff with a licensee-owned restaurant that is purchased by McDonald's, and you are at least age 21, you may enter the 401(k) feature of the Plan and be eligible for your Employer matching contributions on the first of the month following the completion of one month of service as a McDonald's employee. Restaurant Management employees who do not enroll in the Plan will be automatically enrolled after 30 days at a 1% contribution level (see page 1, "Automatic Enrollment for Restaurant Management Employees").

Breaks in Service/Re-Employment

If you terminate employment after you have satisfied the requirements to make 401(k) contributions, you will

be able to resume making 401(k) contributions upon your rehire. You will be eligible to receive matching contributions if you previously qualified upon your rehire.

You should notify the record keeper or the Plan Administrator that you previously were participating in this Plan. If you have a 401(k) rate on file, 401(k) contributions will begin automatically upon your rehire.

If you terminated employment before you have satisfied the requirements to make 401(k) contributions, you will not be able to participate in the Plan until you meet the Plan eligibility requirements outlined on page 1.

Authorized Leave of Absence

An “Authorized Leave of Absence” is any absence that is authorized by McDonald’s under the Employer’s personnel policies and practices.

Hours of Service — While on an authorized leave of absence, you will be credited with hours of service based upon the hours that you are paid (up to 501 hours) for paid leave, or your average number of hours of service worked for the six-week period prior to the leave for unpaid leaves or paid leaves after 500 hours have been credited. The hours credited cannot exceed 40 hours per week.

Leave of Absence — Pregnancy, Birth, or Adoption of a Child — If you are on a leave due to pregnancy, birth of your child, adoption of a child by you, or for purposes of caring for a child immediately following birth or adoption, you may receive up to 501 hours of credited service while you are on such a leave, if necessary, to prevent a Break in Service. To qualify for this credit, you must provide written notice to your Employer explaining the length and nature of your absence.

You cannot receive hours of service for both a pregnancy, birth or adoption leave and another type of authorized leave of absence for the same period.

Re-Employed Veterans — If you are re-employed by McDonald’s with re-employment rights after a period of uniformed service, you may be eligible to make up 401(k) contributions and to receive Employer matching contributions (but not earnings) during your military service time. Employees seeking these benefits must contact the record keeper and must provide proof of eligibility, including but not limited to a certificate of service. Credited hours of service that you will receive will be calculated by estimating the hours of service

you would have received had you been continuously employed with your Employer for purposes of eligibility to enter the Plan. After re-employment, you will not be treated as having incurred a Break in Service during your period of military service. To determine if you are eligible to receive credit for hours as a re-employed veteran, you must contact the record keeper.

Splitting Assets in Divorce

If you are getting divorced and your Plan account is to be divided in the divorce proceedings, please access the DRO/QDRO Center available at digital.alight.com/mcd to obtain a sample qualified domestic relations order or obtain additional information.

Actions You Can Take to Reduce Internet Fraud

Internet fraud is increasingly common. For your account security purposes, you have the option to restrict any plan payments, including distributions and loans, from being processed from your account online. If you elect to restrict distributions from your accounts, you can still make investment elections and reallocations and view your account information online. However, you would need to speak with a Customer Service Representative to withdraw any money from your account. Thus anyone who obtained illegal access to your account on the Internet cannot take a distribution using the Internet. To implement this restriction, contact a Customer Service Representative.

In the event the Plan Administrator suspects attempted fraud on your account, the Plan Administrator can direct your account to be frozen and/or restrict distributions until such suspicion is resolved.

■ Legal and Administrative Information

Contribution Limitations

The federal government limits the amount of total qualified contributions that a person can make or receive for a year as follows:

Limits on Participant Contributions — The Internal Revenue Code limits the amount of contributions that you can make to a 401(k) plan. You are allowed to make participant contributions from your eligible compensation into the 401(k) feature of up to a maximum of \$18,500 in 2018 (\$24,500 if you are age 50 or older by December 31, 2018). The contributions that you make from your compensation as well as the Employer matching contribution will automatically stop

once you meet the earlier of the maximum limit of \$18,500 (\$24,500 for age 50 or older) or when your compensation reaches the maximum \$275,000 level in 2018 (indexed in subsequent years for inflation). If you are eligible and elect to participate in the non-qualified plan, the McDonald's Deferred Compensation Plan, your contributions and matching contributions may continue under that plan.

Limit on Total Contributions (both Participant and Employer) — The Internal Revenue Code limits the total amount that can be allocated to your account. This includes your 401(k) contributions and all Employer contributions allocated to your account for the Plan year. This limit is equal to the lesser of \$55,000 (for 2018) or 100% of your eligible compensation for the year, after making certain adjustments prescribed by law. If you are affected by this limit and are an active participant in the McDonald's Deferred Compensation Plan, the amount in excess of the maximum limit will be credited to the Deferred Compensation Plan.

ERISA Rights

As a participant of the Plan, you are entitled to certain rights and protections under the Employment Retirement Income Security Act of 1974 ("ERISA").

ERISA provides that all Plan participants shall be entitled to:

- Examine without charge, at the Plan Administrator's office, all Plan documents and a copy of the latest annual report (form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The Administrator may make a reasonable charge for the copies.
- Upon written request, free of charge, receive a written statement not more than once every 12 months, setting forth your account balance. Without your request, the Administrator provides a written statement of your account balance quarterly.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan,

have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries.

No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA. If your claim for a benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan's Administrative Committee (the "Committee") review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. These rights are further described under "Claims Procedures." For instance, if you request materials from the Plan (to the extent that the law requires) and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 per day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court, provided that you have first complied with the Plan's claim and appeal procedures.

If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who will pay the court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds that your claim is frivolous. If you have any questions about the Plan, you should contact the Plan Administrator or the record keeper.

If you have any questions about this statement or about your rights under ERISA, you should contact the nearest Office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, DC 20210.

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration, or by logging on to the Internet at www.dol.gov/ebsa. You can also contact the

Employee Benefits Security Administration field office nearest you.

Claims Procedures

If you have additional questions or concerns not covered in this booklet, contact the record keeper. If the record keeper is unable to provide the information you request, you may file a claim for benefits by submitting a request to the Committee. The Committee will then evaluate your claim.

You will be notified of the approval or denial of your claim within 90 days of the claim being filed, unless certain circumstances arise that require more time. If more time is necessary, you will be notified in writing of the circumstances requiring the extension, advising you of the date that a final decision will be reached. The date of the final decision may not exceed 180 days after the claim was filed. Under ERISA, if your claim is denied in whole or in part, you must receive written explanation of the reason for denial. If your claim is denied, the written notice will contain:

- The specific reasons for the denial;
- References to the Plan provisions upon which the denial is based;
- A description of any additional material information necessary to support your claim and the reason for its denial; and
- A description of the Plan's appeal procedures and applicable time limits.

You have the right to have the Committee review and reconsider your claim. You have the right to review documents that apply to the denial. If you wish the denial to be reviewed, you must submit a written claim indicating reasons for disputing the denial within 60 days of receiving your written notification of the denial. The Committee will evaluate any request for review within 60 days of receiving the request unless special circumstances exist that require more time. You will receive written notification if an extension is required, which cannot exceed 120 days following the Committee's receipt of the request for a review. When the Committee reaches a decision on the review, you will be notified of the reasons for its decision, in writing, with references to Plan provisions that support the decision. The review decision will be final.

If you fail to file a request for review in accordance with the procedures described above, you will lose the right to have a claim reviewed or to bring an action to court and the denial of the claim will be final. You will also lose the right to bring an action to court more than

180 days after the Committee renders a final determination on review. Any such court action must be brought in the U.S. District Court for the Northern District of Illinois, where the Plan is administered. Except to the extent preempted by ERISA, this Plan shall be construed and enforced according to the laws of the State of Illinois, without regard to its conflict of law provisions.

It is important that you review changes that you make under the plan and your quarterly statement. If you fail to identify an error within 140 days after the error occurs, the Plan will not correct the error.

Type of Plan

The 401(k) feature of the Plan is intended to comply with sections 401(a) and 401(k) of the Internal Revenue Code. The Employer Matching contribution feature is part of a leveraged employee stock ownership plan intended to comply with sections 401(a), 401(m), and 4975(e)(7) of the Internal Revenue Code. The Plan also holds funds under discontinued features of the Plan, including Profit Sharing, ESOP, Stock Sharing, and Investment Savings.

Participating Employers

The Plan is sponsored by McDonald's Corporation (the "Company") for the benefit of all eligible employees of the Company and participating Employers. The address of McDonald's Corporation is: 110 N Carpenter St, Chicago, IL 60607.

Identification Number

McDonald's Corporation Employer Identification Number (EIN) is 36-2361282.

Plan Number

The Plan Number assigned to the McDonald's 401k Plan is: 001.

Trust and Trustee

The assets of the Plan are held in the McDonald's Corporation 401(k) Trust, which previously was named the McDonald's Corporation Profit Sharing and Savings Trust. The Plan Trustee is responsible for the safekeeping of and accounting for the Plan's assets. The Trustee is appointed by McDonald's Board of Directors and will continue to serve until they resign or are replaced by the Board. The Trustee of the Plan is The Northern Trust Company.

The address of the Trustee is:

The Northern Trust Company 50 South LaSalle Street
Chicago, IL 60603

Plan Record Keeper

Most questions regarding the Plan should be directed to the Plan record keeper, Alight Solutions (Alight) at:

McDonald's 401k Plan
McDonald's Health & Retirement Service Center
PO Box 64021
The Woodlands TX 77387-4021

1-877-4MY-401K (1-877-469-4015) and say
"representative;" or online: digital.alight.com/mcd

Plan Administrator

The Plan is officially administered by an Administrative Committee (the "Committee"), which is made up of at least three members appointed by the Chief Executive Officer of McDonald's Corporation to serve until they resign, die, or are replaced. It is the responsibility of the Committee to administer and operate the Plan and to report periodically to the Board of Directors about the Plan. The Committee has complete discretionary authority to administer the Plan, subject to the authority of the Board of Directors. In addition, it has the sole power to interpret the provisions of the Plan. The decisions of the Committee shall be final and conclusive with respect to all questions relating to the Plan. The Plan Administrator's address and telephone number are:

McDonald's 401k Plan
Administrative Committee
c/o McDonald's Global Business Services, Dept. 291
McDonald's Corporation
711 Jorie Boulevard
Oak Brook, IL 60523
1-877-623-1955

The Committee has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act (the "Act") and, therefore, the Committee is not subject to registration or regulation as a pool operator under the Act.

Shareholder Rights in Company Stock

When you participate in the Plan and have all or a portion of your accounts invested in McDonald's common stock, you become an owner of McDonald's

Corporation. Your ownership allows you the right to direct the voting of McDonald's stock allocated to your accounts as well as those shares not voted by other participants and unallocated shares held in the ESOP feature of the Plan. The number of unvoted shares and unallocated shares voted by you is calculated as the total number of unvoted shares and unallocated shares under the Plan times the ratio of your voted shares to the number of shares voted by all participants in the Plan.

Amendment and Termination

The provisions of the Plan described in this booklet will remain in effect until such time as the Board of Directors of McDonald's Corporation or the Committee determines to amend the Plan. No amendment will cause your account to be diverted for a purpose other than the exclusive purpose of providing benefits to you or your beneficiary or to pay the expenses of the Plan.

This booklet does not describe certain provisions of the Plan that were no longer in effect at the time this booklet was printed. For further information regarding these provisions, you may contact the record keeper or refer to the Plan legal documents.

While the Plan is intended to be permanent, the Board of Directors of McDonald's Corporation has the right to terminate the Plan at any time. If such termination occurs, or if contributions to the Plan are permanently discontinued, your entire account balance will be paid to you according to the directions of the Board of Directors and the provisions of the Plan.

No Plan Termination Insurance

Plans that may not always be fully funded are required to be insured by the Pension Benefit Guaranty Corporation (PBGC). Since the features of the Plan are always fully funded, it cannot be insured by the PBGC.

No Identity Theft Insurance

Your accounts are not insured against losses attributable to identity theft or losses resulting from unauthorized access. You should take precautions to keep your login and password strictly confidential.

Agent for Service of Process

The agent for service of process, in the event of legal action, is Trustee and Plan Administrator, or:

McDonald's Corporation
c/o Jerome Krulewitch, General Counsel
110 N Carpenter St

Chicago, IL 60607
1-630-623-3000

Accounting Year

Records of the Plan are maintained and McDonald's contributions are made on a calendar year basis (January 1 to December 31).

Tax Consequences to McDonald's

Contributions made by McDonald's and all participating Employers that have adopted the Plan are tax deductible in the year accrued, subject to limits imposed by law.

No Additional Employee Rights

Your participation in the Plan does not constitute an employment contract and does not expand your employment rights with McDonald's.

The Plan Document Governs

This booklet offers a general, easy-to-understand description of your benefits under the Plan. For that reason, it may not cover every situation. As a participant in the Plan, your rights and benefits are governed by the actual Plan legal documents. Copies are available on written request to:

McDonald's Corporation
c/o Corporate Legal – Dep. 332, ERISA
110 N Carpenter St
Chicago, IL 60607

If there is a discrepancy between this booklet and the Plan legal documents, the Plan legal documents always govern.

Restrictions on Sale, Transfer, or Creditor's Attachment

Your Plan accounts cannot be assigned, sold, pledged, or otherwise transferred by you before they are actually paid to you. Your creditors may not attach or otherwise seize your account to satisfy an amount that you owe them. However, under certain circumstances, a domestic relations court may order that all or a portion of your account be reassigned or distributed to your spouse, former spouse, or dependents. For a sample of the requirements for such orders, contact the record keeper or McDonald's Corporate Legal — Department 332. Also, tax authorities may have access to your account in certain circumstances.

Overpayments

If all or a portion of the benefit payment you receive from the Plan exceeds the benefits payable under the terms of the Plan, you must pay a refund to the Plan. The refund amount shall be the amount paid to you that was in excess of the amount the Plan should have paid under its terms, plus any applicable interest.

If you do not promptly refund the full amount, the Plan may reduce the amount remaining in your account. The Plan may have other rights in addition to the right to reduce your account.

Clerical Errors

If a clerical error or other mistake occurs, that error does not create a right to benefits. The terms of the Plan may not be amended by oral statements by any person, including but not limited to the record keeper.

■ Where to Go For More Information

You may contact Alight Solutions, the Plan record keeper, with questions:

- Online at digital.alight.com/mcd
- By phone from the U.S., Canada, Puerto Rico, and the U.S. Virgin Islands: 1-877-4MY-401K (1-877-469-4015) and say "representative," and from all other locations at 1-847-883-0760 and say "representative."

You may contact GuidedChoice by phone: 1-800-242-6182.

The following resources are available regarding the Plan:

- For full text of the Plan: Contact McDonald's Corporate Legal Department 332, ERISA Counsel at 1-630-632-6671
- For copies of detailed financial reports: Available on written request to the Committee, in care of the McDonald's Global Business Services Department 291
711 Jorie Boulevard
Oak Brook, Illinois 60523
- A summary of financial reports is automatically mailed to you annually
- Individual account statements are available online and automatically mailed to you quarterly
- The Annual Fee Disclosure Notice is available online and automatically mailed to you annually

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended.

**McDonald's Corporation
18,000,000 Shares of Common Stock
to be issued under the McDonald's 401k Plan**

This document relates to benefits offered to participants under the McDonald's 401k Plan (the "Plan"), including the shares of common stock noted above and an indeterminate amount of participants' interests to be offered or sold pursuant to the Plan.

Our common stock is traded on the New York Stock Exchange under the symbol "MCD."

Neither the Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved of these securities or determined if this document, of any other materials that serve as portions of the prospectus, is truthful or accurate. Any representation to the contrary is a criminal offense.

References to "we" or "us" in this prospect refer to McDonald's Corporation.

IMPORTANT INFORMATION ABOUT THIS DOCUMENT

Information about the Plan and the McDonald's Corporation Common Stock is provided in this prospectus, documents incorporated by reference into this prospectus and in any prospectus supplement. Altogether, these documents constitute the Plan's prospectus for purposes of the Securities Act of 1933.

We may update this document and any other prospectus documents in the future by furnishing you with current information in the form of a new prospectus document or an appendix to the prospectus. An appendix or a new prospectus document may add, update, or change information that is considered to be part of the prospectus. When we deliver an appendix or a new prospectus document, we will also give you another copy of all of the materials that are considered to be a part of the prospectus, without charge, if you request it. If you are a new participant in the Plan, you will be given a copy of this document and any current appendix, along with any other materials that constitute the Plan's prospectus.

Any statement contained in a document incorporated by reference, or deemed incorporated by reference, into this prospectus shall be deemed to be modified or superseded for the purpose of this document to the extent that a statement contained herein (or in any subsequently filed document which also is, or is deemed to be, incorporated herein by reference) modifies or supersedes such statement. When this occurs, the document modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

McDonald's Corporation has not authorized anyone to provide you with different information. McDonald's Corporation is not making an offer to sell stock in any state or country where the offer is not permitted. This prospectus contains information regarding the Plan in effect on **January 1, 2019** and supersedes all prior prospectus documents. The information contained in this prospectus may not be correct as of any date after **January 1, 2019**. You should not assume that the information contained in or incorporated by reference into this prospectus is accurate as of any later date, even if you first receive the document after that date (or defer compensation under the Plan after that date).

Securities and Exchange Commission Filings

We file reports, proxy statements and other information with the SEC. This information is available on the SEC's website at <http://www.sec.gov>. You may also read and copy this information at the following address:

Securities and Exchange Commission
Judicial Plaza
100 F Street, NE
Washington, DC 20549

You can call the SEC at 1-202-942-8090 for more information about the public reference room and their copy charges.

October 31, 2018

We filed a registration statement with the SEC under the Securities Act relating to the McDonald's Corporation common stock and interests offered pursuant to the Plan. The registration statement contains additional information about us and our securities. The SEC allows us to omit certain information included in the registration statement from our prospectus materials. You may inspect and copy the registration statement at the SEC's public reference facilities described above.

The SEC allows us to “incorporate by reference” the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information we file later with the SEC will automatically update and supersede this information where applicable. We incorporate by reference the following documents into the prospectus, as of the date of their filing:

- Our annual report on Form 10-K for the year ended *December 31, 2017*, filed on *February 23, 2018*, and any amendments thereto;
- Our Quarterly Reports on Form 10-Q for the quarter ended *March 31, 2018*, filed on *May 8, 2018*, the quarter ended *June 30, 2018*, filed on *August 2, 2018*, the quarter ended *September 30, 2018*, anticipated to be filed on *November 1, 2018*, and any amendments thereto;
- The Plan's Annual Report on Form 11-K for the Plan year ended *December 31, 2017*, filed on *June 27, 2018*, and any amendments thereto;
- Our Current Report on Form 8-K filed *January 30, 2018, February 23, 2018, March 16, 2018, April 30, 2018, May 23, 2018, May 30, 2018, July 19, 2018, July 26, 2018, August 16, 2018, September 24, 2018, and October 23, 2018*;
- The descriptions of the common stock set forth in our registration statements filed pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, and any amendment or report filed for the purpose of updating those descriptions, including most recently under the heading “Description of Common Stock” of our Registration Statement on Form S-3, filed on *July 27, 2018*;
- All other reports subsequently filed by the Company pursuant to section 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 prior to the filing of a post-effective amendment to the registration statement relating to this prospectus that indicates that all securities offered have been sold or that deregisters all securities that remain unsold.

We will provide to you — upon written or oral request, free of charge — a copy of our latest annual report to shareholders, the Plan's annual report, and any of the documents incorporated by reference into this prospectus, and any other documents required to be delivered to eligible employees pursuant to Rule 428(b) of the Securities Act of 1933. Requests for these documents should be directed to:

McDonald's Shareholders Service
711 Jorie Boulevard, Dept. 720
Oak Brook, IL 60523
October 31, 2018

1-630-623-3424

October 31, 2018

Summary Plan Description and Other Documents Incorporated by Reference

The terms of the Plan are described in a document called a “Summary Plan Description,” which is updated from time to time by the Plan Administrator. The Summary Plan Description, as updated from time to time, is incorporated by reference as a part of this prospectus. ***Please be sure to read the full Summary Plan Description for details regarding the operation of the Plan.***

The Summary Plan Description can be found on the *My Health & Retirement* website at digital.alight.com/mcd. You can print a PDF copy from this online link, or request a printed copy by calling Alight Solutions, the Plan Record Keeper, at 1-877-469-4015.

Each Fund Fact sheet for the Plan investment options, as it is updated and posted quarterly on the *My Retirement Savings* website at digital.alight.com/mcd, is incorporated by reference as part of this prospectus. ***Please be sure to read each Fund Fact sheet for the latest information on each Plan investment option.***

You may also request a copy of the Summary Plan Description of the Plan and the most recent Fund Fact sheets by contacting the Plan Administrator at the following address or phone number:

***McDonald's 401k Plan
McDonald's Health & Retirement Service Center
PO Box 64021
The Woodlands, TX 77387-4021
1-877-469-4015***

Experts

The financial statements and schedules incorporated by reference into this document have been audited by independent public accountants, as indicated in their reports with respect to these statements and schedules, and they are included in this document in reliance on the authority of such accountants as experts in giving these reports.

Restrictions on Dealing in McDonald's Corporation Common Stock

Plan participants may be subject to restrictions on dealing in McDonald's Corporation stock through the Company Stock Fund under the Plan. You should review **McDonald's Corporation's Window Rule** to determine if and when you may be subject to these restrictions. You should also review the insider trading section of the ***Standards of Business Conduct*** available on the McDonald's intranet website at accessmcd.com.