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PRICING SUPPLEMENT

*NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129, AS AMENDED (THE "**PROSPECTUS REGULATION**"), OR REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE "**EUWA**") (THE "**UK PROSPECTUS REGULATION**"), FOR THE ISSUE OF NOTES DESCRIBED BELOW.*

MiFID II product governance / target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (an "**EU distributor**") should take into consideration the manufacturer's target market assessment; however, an EU distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / target market – Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the manufacturers' target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any "**retail investor**" in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any "**retail investor**" in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined the classification of the Notes to be "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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PRICING SUPPLEMENT

dated 22 November 2023

McDonald's Corporation
(the "Issuer")

Legal Entity Identifier (LEI): UE2136O97NLB5BYP9H04

Issue of Euro (EUR) 700,000,000 3.875% Notes Due 2031

under the U.S.$20,000,000,000

Program for the Issuance of Global Medium-Term Notes

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 8 November, 2023. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular is available for viewing at BNP Paribas, Luxembourg Branch, 60, avenue J.F. Kennedy, Luxembourg, L-2085 Luxembourg, Grand Duchy of Luxembourg or at the Issuer's registered office, c/o The Prentice-Hall Corporation System, Inc., 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, United States, and copies may be obtained from BNP Paribas, Luxembourg Branch, or from the Issuer, at their same respective addresses.

1. Series Number:	21
2. Relevant Currency or Currencies:	
—of Denomination	EUR
—of Payment (Condition 1.06)	EUR
3. Aggregate Principal Amount of Notes:	
Series:	EUR 700,000,000
4. Issue Price:	99.827 percent of the Aggregate Principal Amount
5. Specified Denomination(s): (Condition 1.05)	EUR 100,000 plus integral multiples of EUR 1,000 in excess thereof
6. (i) Issue Date:	28 November 2023
(ii) Interest Commencement Date: (Condition 20)	Issue Date
7. Maturity Date: (Condition 6.01)	20 February 2031
8. Interest: (Condition 5)	
—Interest Basis:	

—Default Interest Rate: (Condition 5.08)	3.875 percent per annum Fixed Rate (further particulars specified below)
	Not Applicable
9. Maturity Redemption/Payment Basis: (Condition 6.01)	Redemption at par
10. Change of Interest Basis:	Not Applicable
11. Optional Early Redemption Options:	Optional Early Redemption (Call) (further particulars specified below)
12. Method of distribution:	Syndicated
13. Relevant corporate authorization(s) required for issuance of Notes:	7 December 2022

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest: (Condition 5)	3.875 percent per annum payable annually in arrears
(ii) Interest Payment Date(s):	20 February in each year, up to and including the Maturity Date. There will be a short first Interest Period from and including the Issue Date to but excluding 20 February 2024
(iii) Fixed Coupon Amount:	EUR 38.75 per EUR 1,000 in Principal Amount
(iv) Broken Amount(s):	For the first Interest Period, payable on 20 February 2024, the Fixed Coupon Amount shall be EUR 8.92 per EUR 1,000 in Principal Amount
(v) Day Count Fraction: (Condition 20)	Actual/Actual (ICMA)
(vi) Interest Determination Dates: (Condition 20)	For the purposes of the definition of "**Actual/Actual (ICMA)**", 20 February in each year
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
15. Floating Rate Note Provisions	Not Applicable
16. Zero Coupon Note Provisions (Condition 5.11)	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Optional Early Redemption (Call): (Condition 6.03)	Applicable
(i) Call Option Date(s)/Call Option Period:	From Issue Date to Maturity

(ii)	Early Redemption Amount (Call) of each Note and method, if any, of calculation of such amount(s):	Redeemable, in whole or in part, at the Issuer's option at any time and from time to time, prior to 20 December 2030 (two months prior to the Maturity Date of the Notes) (the "**Par Call Date**"), at a redemption price equal to the greater of:

- 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on those Notes to but excluding the redemption date; or
- the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (exclusive of interest accrued to but excluding the redemption date) discounted to the redemption date on an annual basis (based on an Actual/Actual (ICMA) day count convention) at the applicable Comparable Government Bond Rate plus 25 basis points, plus accrued and unpaid interest on those Notes to but excluding the redemption date.

The Notes will be redeemable, in whole or in part, at the Issuer's option at any time and from time to time, on or after the Par Call Date, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest to the date of redemption.

"**Comparable Government Bond**" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an Independent Investment Banker, a German government bond whose maturity is closest to the maturity of the Notes to be redeemed, or if the Independent Investment Banker in its discretion determines that such similar bond is not in issue, such other European government bond as such Independent Investment Banker may, with the advice of three brokers of, and/or market makers in, European government bonds selected by such Independent Investment Banker, determine to be appropriate for determining the Comparable Government Bond Rate.

"**Comparable Government Bond Rate**" means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the Notes to be redeemed, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an Independent Investment Banker.

"**Independent Investment Banker**" means one of the Reference Bond Dealers that the Issuer shall appoint to act as the Independent Investment Banker.

"**Reference Bond Dealers**" means each of Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc and UniCredit Bank AG, and their respective successors, or, if any of the foregoing is unwilling or unable to select the Comparable Government Bond, an independent investment banking institution of international standing appointed by the Issuer.

	For purposes of 17(ii), "**Business Day**" means any day, other than a Saturday or Sunday, (i) which is not a day on which banking institutions in The City of New York or Luxembourg are authorized or required by law, regulation or executive order to close and (ii) on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open.
(iii) Redeemable in part:	Applicable
(a) Minimum Redemption Amount:	At the Issuer's discretion
(b) Maximum Redemption Amount:	At the Issuer's discretion
(iv) Notice period:	At least 30 days but no more than 60 days before the redemption date
18. Optional Early Redemption (Put): (Condition 6.06)	Not Applicable
19. Early Redemption Amount (Tax):	
(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons: (Condition 6.02)	Outstanding Principal Amount
(ii) Date after which changes in law, etc. entitle the Issuer to redeem:	Issue Date

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes:	Global Registered Notes
21. Applicable Business Day Convention: (Condition 20)	No Adjustment
22. Events of Default: (Condition 7.01)	
(i) Early Termination Amount:	Outstanding Principal Amount
(ii) Any additional (or modifications to) Events of Default:	Not Applicable
23. Redenomination, renominalization and reconventioning provisions: (Condition 9C.03)	Not Applicable
24. Consolidation provisions:	The provisions in Condition 14 apply
25. Exchangeability: (Condition 9C.04)	Not Applicable

26.	Replacement of Notes: (Condition 12)	The Fiscal Agent
27.	Notices: (Condition 16)	As specified in the Offering Circular
28.	Additional U.S. Tax Considerations:	As specified in the Offering Circular
29.	Selling restrictions:	
	—United States of America:	Regulation S: Category 2 restrictions apply
	—Other:	As specified in the Offering Circular
30.	Governing Law (if different than in Terms and Conditions):	As specified in the Offering Circular
31.	Other final terms:	For the purposes of the Notes, London shall be deemed to be a Relevant Financial Center

RESPONSIBILITY

To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Pricing Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer confirms that such information as may be contained herein has been accurately reproduced and that, so far as the Issuer is aware, and is able to ascertain from information published by the Issuer, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: ___________________________

Name: Michael T. Cieplak

Title: Senior Vice President – Treasury and Investor Relations

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing:	Yes. Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange.
Admission to trading:	Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market with effect from the Issue Date.
Estimate of the total expenses related to the admission to trading:	EUR 5,750

2. RATINGS

Ratings:	The Notes to be issued are expected to be rated Baa1 by Moody's Investors Service, Inc. and BBB+ by S&P Global Ratings, acting through Standard & Poor's Financial Services LLC. As far as the Issuer is aware, as at the date of this Pricing Supplement, neither Moody's Investors Service, Inc. nor S&P Global Ratings, acting through Standard & Poor's Financial Services LLC is established in the European Union nor registered under Regulation (EC) No. 1060/2009, as amended. However, each of their ratings are endorsed in the European Union by Moody's Deutschland GmbH and S&P Global Ratings Europe Limited, respectively, each of which are included in the register of credit rating agencies maintained by the European Securities and Markets Authority pursuant to such Regulation. As far as the Issuer is aware, as at the date of this Pricing Supplement, neither Moody's Investors Service, Inc. nor S&P Global Ratings, acting through Standard & Poor's Financial Services LLC is established in the United Kingdom nor registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law in the United Kingdom by virtue of the EUWA. However, each of their ratings are endorsed in the United Kingdom by Moody's Investors Service Limited and S&P Global Ratings UK Limited, respectively, each of which are included in the register of credit rating agencies maintained by the Financial Conduct Authority pursuant to such Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for the offer:	The Issuer intends to use the net proceeds from the sale of the Notes for general corporate purposes, which may include refinancing of debt, capital expenditures, payment of dividends, the purchase of its common stock and/or business expansion.
Estimated net proceeds:	EUR 695,989,000

5. FIXED RATE NOTES ONLY – YIELD

Indication of yield:	3.905 percent The yield is calculated on the basis of the Issue Price using the process set forth in the Offering Circular. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN Code:	XS2726263325
Common Code:	272626332
CFI:	See the website of the Association of National Numbering Agencies ("**ANNA**") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
FISN:	See the website of the ANNA or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
Other Relevant Security Code:	Not Applicable
Any Clearing System(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Registrar:	BNP Paribas, Luxembourg Branch 60, avenue J.F. Kennedy Luxembourg L-2085 Luxembourg Grand Duchy of Luxembourg
Transfer Agent:	BNP Paribas, Luxembourg Branch 60, avenue J.F. Kennedy Luxembourg L-2085 Luxembourg Grand Duchy of Luxembourg
Names and addresses of initial Paying Agent(s):	BNP Paribas, Luxembourg Branch 60, avenue J.F. Kennedy Luxembourg L-2085 Luxembourg Grand Duchy of Luxembourg
Names and addresses of additional Paying Agent(s):	Not Applicable

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7. DISTRIBUTION

Method of Distribution:	Syndicated
If syndicated, names and addresses of Dealers/Managers:	**Goldman Sachs International** Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom **HSBC Bank plc** 8 Canada Square London E14 5HQ United Kingdom **J.P. Morgan Securities plc** 25 Bank Street Canary Wharf London E14 5JP United Kingdom **UniCredit Bank AG** Arabellastrasse 12 81925 Munich Germany **Merrill Lynch International** 2 King Edward Street London EC1A 1HQ United Kingdom **Société Générale** 29, Boulevard Haussmann 75009 Paris France **Wells Fargo Securities International Limited** 33 King William Street London EC4R 9AT United Kingdom **Australia and New Zealand Banking Group Limited** Level 12 25 North Colonnade London E14 5HZ United Kingdom **Barclays Bank PLC** 1 Churchill Place London E14 5HP United Kingdom **BNP Paribas** 16, Boulevard des Italiens 75009 Paris France **Citigroup Global Markets Limited** Citigroup Centre

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Canary Wharf
London E14 5LB
United Kingdom

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60311 Frankfurt am Main
Federal Republic of Germany

Coöperatieve Rabobank U.A.
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3521 CB Utrecht
The Netherlands

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
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ING Bank N.V., Belgian Branch
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1000 Brussels
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30 Old Bailey
London EC4M 7AU
United Kingdom

MUFG Securities EMEA plc
Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

RBC Europe Limited
100 Bishopsgate
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1 Basinghall Avenue
London EC2V 5DD
United Kingdom

The Toronto-Dominion Bank
60 Threadneedle Street
London EC2R 8AP
United Kingdom

Westpac Banking Corporation
Camomile Court
23 Camomile Street
London EC3A 7LL
United Kingdom

Date of Terms Agreement:	22 November 2023
Stabilizing Manager(s) (if any):	**Goldman Sachs International** Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom
If non-syndicated, name and address of Dealer:	Not Applicable
Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable