

McKESSON CORPORATION CORPORATE GOVERNANCE GUIDELINES

(as amended effective May 23, 2018)

The following Corporate Governance Guidelines (“Guidelines”) have been adopted by the Board of Directors (the “Board”) of McKesson Corporation (the “Company”) to assist the Board in the exercise of its responsibilities. These Guidelines reflect the Board’s commitment to monitor the effectiveness of policy-making and decision-making both at the Board and management level, and provide the framework for the governance of the Company. These Guidelines are subject to modification from time to time by the Board.

THE BOARD

Role of Directors

The business and affairs of the Company shall be conducted under the direction and oversight of the Board. The members of the Board are elected by the stockholders to oversee management for the benefit of the long-term interests of the stockholders of the Company. Directors are expected to spend the time and effort necessary to properly discharge their responsibilities.

The Board’s Goals

The Board’s goal is to build long-term value for the Company’s stockholders and to assure the vitality of the Company for its customers, employees and the other individuals and organizations that depend on the Company.

To achieve these goals the Board will monitor both the performance of the Company (in relation to its financial objectives, major goals, strategies and competitors) and the performance of the Company’s Chief Executive Officer (“CEO”), and offer him or her constructive advice and feedback. The Board is also responsible for assuring that the Company’s management and employees operate in a legal and ethically responsible manner. The Board will participate in the selection, evaluation and, where appropriate or necessary, replacement of the CEO and provide input to the CEO with respect to the selection and evaluation of the Company’s principal senior executives.

Selection of Directors and Board Membership Criteria/Qualifications

The Board shall be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Governance Committee periodically assesses the appropriate size and composition of the Board and is responsible for recommending candidates for Board membership. The Governance Committee will consider candidates who may be identified by any one of the following sources: current or former Board members, a professional search firm retained by the Governance Committee, or Company executives and stockholders. In evaluating

candidates, the Governance Committee will assess each candidate's independence, skills, experience and expertise, against the criteria adopted by the Board.

The Board believes that its members should have the highest professional and personal ethics, integrity values, and represent diverse backgrounds and experiences, consistent with the Company's values. They should have broad experience at the policy-making level in business, technology, healthcare or public interest, or have achieved prominence in a relevant field.

The Governance Committee will consider whether the candidate's background and experience demonstrates the ability to make the kind of important and sensitive judgments that the Board is called upon to make, and whether the nominees' skills are complementary to the existing Board members' skills. Board members must take into account and balance the legitimate interests and concerns of all of the Company's stockholders and other stakeholders. In addition, Board members must be able to devote sufficient time and energy to the performance of his or her duties as a director, and must be open to hearing different perspectives. Insofar as a substantial majority of members is concerned, directors must manifest independence as defined by the New York Stock Exchange.

Stockholders who wish to recommend a director candidate for consideration by the Governance Committee may do so by submitting the candidate's name, resume and biographical information and qualifications to the attention of the Corporate Secretary's Office, McKesson Corporation, One Post Street, San Francisco, CA 94104. All recommendations received by the Corporate Secretary will be presented to the Governance Committee for its consideration. The Governance Committee and the CEO will interview appropriate candidates.

Size of the Board

The Company's By-Laws provide that the number of directors shall be within a range of 3 to 15, with the exact number to be fixed by resolution of the Board. The Governance Committee periodically reviews the size of the Board, which could be increased or decreased if determined to be appropriate by the Board.

Majority Voting for Election of Directors

The Company's By-Laws provide that with respect to elections that are not Contested Elections, directors are elected by a Majority Vote. In order for any person to become a nominee of the Board, such person must submit an irrevocable resignation, contingent on (A) that person not receiving the required vote for re-election and (B) acceptance of that resignation by the Board in accordance with policies and procedures adopted by the Board for such purposes. A "Majority Vote" means that the number of votes cast in favor of a nominee exceed the number of votes cast against that nominee's election. A "Contested Election" means an election of directors for which the Secretary of the Corporation has received a notice that a stockholder has nominated a person for election

to the Board in compliance with the By-Laws and the number of candidates at the meeting to elect directors exceed the number of Board seats available.

If a nominee fails to receive a Majority Vote, the Governance Committee will consider the tendered resignation and will make a recommendation to the Board concerning the acceptance or rejection of such resignation, after considering all factors deemed relevant by the Governance Committee. The Board will act on the Governance Committee's recommendation no later than 90 days following the receipt of the stockholder vote pertaining to such election.

The nominee who fails to receive a Majority Vote will be recused from any Governance Committee or Board determinations. If a majority of the members of the Governance Committee fails to receive Majority Votes, then the independent directors who were elected by a Majority Vote will appoint an ad hoc committee of the Board, consisting of such number of directors as they may determine to be appropriate, solely for the purpose of considering and making a recommendation to the Board with respect to the tendered resignations. Within four business days following acceptance or rejection of the resignation, the Company will file a report on Form 8-K in which it will publicly disclose its determination.

Directors Who Change Their Present Job Responsibility

Directors shall offer to tender their resignations for consideration by the Governance Committee when they change employment or the major responsibilities they held when they joined the Board. The Governance Committee will recommend to the Board the action, if any, to be taken with respect to an offer to tender a resignation. Directors who are officers of the Company also shall tender their resignations upon retirement or other termination of active employment with the Company.

Board Leadership

The Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of the Chairman and CEO in a way that is in the best interests of the Company at a given point in time, and does not require the separation of the two offices. When the Chairman is not an Independent Director, a Lead Independent Director will be elected by a majority of Independent Directors. The Lead Independent Director shall serve a two-year term and the Director's duties and powers include:

- Preside at all meetings of the Board at which the Chairman is not present, including executive sessions of the Independent Directors;
- Serve as liaison between the Chairman and the Independent Directors;
- Participate in the development of and approve meeting agendas for the Board;
- Approve meeting schedules to assure that there is sufficient time for discussion for all agenda items;
- Have the authority to call meetings of the Independent Directors;

- If requested by major stockholders, ensure that he or she is available for consultations and direct communication;
- Lead the Board’s annual evaluation of directors and the CEO;
- Oversee and facilitate the Board’s annual evaluation of the CEO succession process and carry out the responsibilities of the Lead Independent Director specified in the Company’s emergency succession planning;
- Upon the occurrence of a temporary or permanent incapacity or disability or other similar temporary or permanent absence of the Chairman, assume the duties and authorities of the Chairman on an interim basis;
- Recommend to the Governance Committee membership of various Board committees, as well as selection of committee chairs;
- Retain, or recommend retention of, independent legal, accounting, consulting and other advisors; and
- Assist in assuring compliance with, and implementation of, the Guidelines.

Independence of the Board

The Board shall consist of a substantial majority of directors who, in the business judgment of the Board, qualify as independent directors (“Independent Directors”) under the listing standards of the New York Stock Exchange. The Board shall review annually the relationships that each director has with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors whom the Board affirmatively determines have no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) will be considered Independent Directors. The Board may adopt and disclose on its website categorical standards to assist it in determining director independence.

All members of the Board have a fiduciary responsibility to represent the best interests of the Company and all of its stockholders.

Financial Expert

The Board shall determine which, if any, of the members of the Audit Committee: (i) qualify as a “financial expert” and (ii) shall be designated in the Company’s annual report as an “audit committee financial expert”, based on whether such person or persons possess the appropriate degrees of knowledge, experience and independence to so qualify, as set forth in the applicable rules of the Securities and Exchange Commission.

Retirement Age

It is the general policy of the Company that no director having attained the age of 75 years shall be nominated for re-election or reappointment to the Board. However, the Board may determine to waive this policy in individual cases and will disclose any such waiver.

Director Tenures

In connection with each director nomination recommendation, the Governance Committee shall consider the issue of continuing director tenure. The Board believes that it is optimal for directors to have a mix of tenures to reflect the value of having directors with experience as well as new perspectives. An individual director's re-nomination is dependent upon the Governance Committee's assessment and determination of the director's contribution and value to the Board.

Other Board Memberships

Ordinarily, directors should not serve on more than four other boards of public companies in addition to the Company Board. Directors should inform the Chairman or the Lead Independent Director, along with the Corporate Secretary, prior to accepting a board seat on another public company board.

Board Compensation

The Company believes that compensation for non-employee directors should be reasonable and competitive. For their services, directors receive an annual retainer as well as Board, committee and other meeting fees. Committee chairs and the Lead Independent Director also receive an additional annual retainer. Directors also receive an annual grant of Restricted Stock Units. The Governance Committee will annually review the level and form of the Company's director compensation and, if it deems appropriate, recommend to the Board changes in director compensation.

A director who is also an officer of the Company shall not receive additional compensation for such service as a director.

Director Stock Ownership

The Board has adopted Director Stock Ownership Guidelines pursuant to which directors are expected to own shares or share equivalents of McKesson common stock equal to 6 times the annual board retainer, within 6 years of joining the Board.

Board Access to Management

Board members shall have access to the Company's management and to the Company's outside advisors. Board members will use their reasonable judgment in seeking access to management and advisors.

Board Interaction with Institutional Investors, Analysts, Press and Customers

The Board believes that management generally should speak for the Company. Other than as expected of the Chairman or the Lead Independent Director, it is suggested that each director shall refer all inquiries from institutional investors, analysts, the press or

customers to the Chairman or the Lead Independent Director for consideration. The Chairman or Lead Independent Director may also designate a director or directors to speak on behalf of the Company and committee chairs may speak to investors as to the matters the committee oversees.

Board Orientation and Continuing Education

The Company shall provide new directors with a director orientation program to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business conduct and ethics, corporate governance guidelines, principal officers, internal auditor(s) and independent auditors. The Company will make opportunities for continuing education available to directors.

Board and Committee Evaluations

The Governance Committee will prepare, and the Lead Independent Director will lead, the annual performance evaluation of the Board. In addition, each committee of the Board shall conduct an annual self-assessment of its performance and review a report on the self-assessment with the full Board. The Board evaluation and each committee self-assessment should include a review of any areas in which the Board, such committee or management believes the Board or such committee can make a better contribution to the Company, as well as compare the Board or such committee's performance against previously adopted objectives.

Communications with the Board

Stockholders and other interested parties may communicate with any of the directors, including the Lead Independent Director, or all of the directors as a group, by addressing their correspondence to the Board member or members, c/o the Corporate Secretary's Office, McKesson Corporation, One Post Street, San Francisco, CA 94104, or via e-mail to the "leaddirector@mckesson.com" or to the "nonmanagementdirectors@mckesson.com." The Corporate Secretary's office maintains a log of such correspondence received by the Company that is addressed to members of the Board, other than advertisements, solicitations or correspondence deemed by the Corporate Secretary to be irrelevant to Board responsibilities. Directors may review the log at any time, and request copies of any correspondence received.

Separate Sessions of Independent Directors

The Independent Directors of the Company shall meet in executive session, with or without management, on a regularly scheduled basis and when called by the Chairman or the Lead Independent Director. The Independent Directors may also meet separately without any management present. Members of management shall attend executive sessions, or sessions with Independent Directors, as the Lead Independent Director may deem appropriate for purposes of providing information relevant to the agenda of the

meeting. As the liaison between the Independent Directors and the Chairman, the Lead Independent Director provides feedback to the Chairman arising from sessions of Independent Directors.

Selection of Agenda Items for Board Meetings

In preparation for meetings of the Board, the Chairman, with support from the Corporate Secretary, shall prepare and disseminate to directors on a timely basis a meeting agenda together with briefing materials regarding matters to be included on the meeting agenda, as well as minutes from prior meetings. All such agendas and materials shall be subject to approval by the Lead Independent Director. Each Board member may suggest inclusion of items on the agenda and may also raise at any Board meeting subjects that are not specifically identified on the agenda for that meeting.

Meetings

The Board has 5 regularly scheduled meetings per year. The Chairman and the Lead Independent Director shall consider both the overall annual meeting calendar and the schedules of the individual meetings for the purpose of assuring, to the extent reasonably foreseeable, that issues of importance to the Company are included in the Board's annual calendar and, with respect to agenda items for individual meetings, given sufficient time for discussion. Directors are expected to regularly attend meetings of the Board and committees on which they sit, and to review prior to meetings material distributed in advance for such meetings. Directors are also expected to attend the Annual Meeting of Stockholders.

The Board encourages the CEO to bring members of management from time to time into Board meetings to (i) provide management insight into items being discussed by the Board because of management involvement in these areas; (ii) make presentations to the Board; and (iii) bring managers with significant potential into contact with the Board. Attendance of such management personnel at Board meetings is at the discretion of the Board.

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. The Company makes all committee meeting agendas and minutes of meetings available to all members of the Board.

COMMITTEE MATTERS

Board Committees: Composition

The Company currently has four standing committees: Audit Committee, Compensation Committee, Finance Committee and Governance Committee. The purpose and responsibilities for each of these committees shall be delineated in committee charters

approved and adopted by the Board. The Board may want, from time to time, to form a new committee, to re-allocate responsibilities of one committee to another committee or to disband a current committee depending on circumstances. In addition, the Board may determine to form ad hoc committees from time to time, and determine the composition and areas of competence of such committees.

Each of the Audit Committee, the Governance Committee and the Compensation Committee shall be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary for an assignment to any such committee. All other standing Board committees formed by the Board shall be chaired by Independent Directors, except where the Board, pursuant to the recommendation of the Governance Committee, determines otherwise.

The Lead Independent Director will recommend to the Governance Committee the assignment of Board members to serve on or chair Board committees, and the Governance Committee will make its recommendations to the Board.

Board judgment and individual Board member preferences will be the final guidelines in the Governance Committee's annual review of Board committee structure.

Committee assignments for directors will include no more than three standing committees at any one time.

CEO AND SENIOR MANAGEMENT

Selection of the Chief Executive Officer

The Board shall be responsible for identifying potential candidates for, and selecting, the CEO. In identifying potential candidates for, and selecting, the CEO, the Board shall consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity and reputation in the business community.

Evaluation of Chief Executive Officer

The CEO develops and provides to the Board an annual self-evaluation against previously established goals and objectives, and the Lead Independent Director leads the Board's annual evaluation of the CEO. The Compensation Committee incorporates the Board's review of the CEO's performance in connection with that committee's annual review and setting of CEO compensation.

Succession Planning

The Lead Independent Director will oversee and facilitate, in consultation with the Company's Chief Executive Officer and Executive Vice President, Human Resources, an annual review of CEO succession. In addition, the Board, in consultation with the

Company's Executive Vice President, Human Resources, shall engage in an annual review of senior management succession. The reviews shall include an examination of potential permanent and interim candidates for the CEO and senior management positions. In addition, the Board shall approve and maintain a process regarding CEO succession in the event of an emergency or the retirement or other temporary or permanent absence of the CEO. To assist the Board with CEO succession planning, the CEO shall create and periodically assess (at least annually) a list of potential successors who may be able to perform the CEO's duties on an interim basis.

Management Development

The Board shall engage in a review to determine whether a satisfactory system is in effect for education, development, and orderly succession of senior officers and managers throughout the Company.

OTHER

Corporate Social Responsibility

The Board shall periodically review the Company's corporate social responsibility practices, including environmental sustainability.

Outside Advisors

The Board and each committee have the power to retain, at the expense of the Company, consultants, legal counsel, and other advisors as they each may deem necessary. The Lead Independent Director may retain or recommend to the Board or its committees the retention of such advisors to assist the Board or its committees in connection with their respective functions. The Board shall approve the fees and other retention terms of such advisors. The Company shall provide for appropriate funding, as determined by the Board, for payment of compensation to any such advisors employed by the Board.

Indemnification

The Company provides reasonable directors' and officers' liability insurance for the directors and shall indemnify the directors to the fullest extent permitted by law and the Company's certificate of incorporation and by-laws.