

CONFIDENTIAL

OFFERING MEMORANDUM AND CONSENT SOLICITATION STATEMENT

FedEx Corporation

Offers to Exchange Any and All Outstanding Notes Issued by FedEx Corporation (“FedEx”) listed below for New Notes Issued by FedEx

and

Solicitation of Consents to Amend the Related Indentures Governing the Notes Issued by FedEx

Title of Series of Notes	CUSIP / ISIN No.	Maturity Date	Principal Amount Outstanding	Exchange Consideration⁽¹⁾	Early Participation Payment⁽¹⁾	Total Consideration⁽¹⁾⁽²⁾
3.400% Notes due 2028	31428XBP0 / US31428XBP06	02/15/2028	\$500,000,000	\$970 principal amount of New 3.400% Notes due 2028	\$30 principal amount of New 3.400% Notes due 2028 and \$2.50 in cash	\$1,000 principal amount of New 3.400% Notes due 2028 and \$2.50 in cash
4.200% Notes due 2028	31428XBR6 / US31428XBR61	10/17/2028	\$400,000,000	\$970 principal amount of New 4.200% Notes due 2028	\$30 principal amount of New 4.200% Notes due 2028 and \$2.50 in cash	\$1,000 principal amount of New 4.200% Notes due 2028 and \$2.50 in cash
3.100% Notes due 2029	31428XBV7 / US31428XBV73	08/05/2029	\$1,000,000,000	\$970 principal amount of New 3.100% Notes due 2029	\$30 principal amount of New 3.100% Notes due 2029 and \$2.50 in cash	\$1,000 principal amount of New 3.100% Notes due 2029 and \$2.50 in cash
4.250% Notes due 2030	31428XBZ8 / US31428XBZ87	05/15/2030	\$750,000,000	\$970 principal amount of New 4.250% Notes due 2030	\$30 principal amount of New 4.250% Notes due 2030 and \$2.50 in cash	\$1,000 principal amount of New 4.250% Notes due 2030 and \$2.50 in cash
2.400% Notes due 2031	31428XCD6 / US31428XCD66	05/15/2031	\$1,000,000,000	\$970 principal amount of New 2.400% Notes due 2031	\$30 principal amount of New 2.400% Notes due 2031 and \$2.50 in cash	\$1,000 principal amount of New 2.400% Notes due 2031 and \$2.50 in cash
4.900% Notes due 2034	31428XAX4 / US31428XAX49	01/15/2034	\$500,000,000	\$970 principal amount of New 4.900% Notes due 2034	\$30 principal amount of New 4.900% Notes due 2034 and \$2.50 in cash	\$1,000 principal amount of New 4.900% Notes due 2034 and \$2.50 in cash
3.900% Notes due 2035	31428XBA3 / US31428XBA37	02/01/2035	\$500,000,000	\$970 principal amount of New 3.900% Notes due 2035	\$30 principal amount of New 3.900% Notes due 2035 and \$2.50 in cash	\$1,000 principal amount of New 3.900% Notes due 2035 and \$2.50 in cash
3.250% Notes due 2041	31428XCE4 / US31428XCE40	05/15/2041	\$750,000,000	\$970 principal amount of New 3.250% Notes due 2041	\$30 principal amount of New 3.250% Notes due 2041 and \$2.50 in cash	\$1,000 principal amount of New 3.250% Notes due 2041 and \$2.50 in cash

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3.875% Notes due 2042	31428XAT3 / US31428XAT37	08/01/2042	\$500,000,000	\$970 principal amount of New 3.875% Notes due 2042	\$30 principal amount of New 3.875% Notes due 2042 and \$2.50 in cash	\$1,000 principal amount of New 3.875% Notes due 2042 and \$2.50 in cash
4.100% Notes due 2043	31428XAU0 / US31428XAU00	04/15/2043	\$500,000,000	\$970 principal amount of New 4.100% Notes due 2043	\$30 principal amount of New 4.100% Notes due 2043 and \$2.50 in cash	\$1,000 principal amount of New 4.100% Notes due 2043 and \$2.50 in cash
5.100% Notes due 2044	31428XAW6 / US31428XAW65	01/15/2044	\$750,000,000	\$970 principal amount of New 5.100% Notes due 2044	\$30 principal amount of New 5.100% Notes due 2044 and \$2.50 in cash	\$1,000 principal amount of New 5.100% Notes due 2044 and \$2.50 in cash
4.100% Notes due 2045	31428XBB1 / US31428XBB10	02/01/2045	\$650,000,000	\$970 principal amount of New 4.100% Notes due 2045	\$30 principal amount of New 4.100% Notes due 2045 and \$2.50 in cash	\$1,000 principal amount of New 4.100% Notes due 2045 and \$2.50 in cash
4.750% Notes due 2045	31428XBE5 / US31428XBE58	11/15/2045	\$1,250,000,000	\$970 principal amount of New 4.750% Notes due 2045	\$30 principal amount of New 4.750% Notes due 2045 and \$2.50 in cash	\$1,000 principal amount of New 4.750% Notes due 2045 and \$2.50 in cash
4.550% Notes due 2046	31428XBG0 / US31428XBG07	04/01/2046	\$1,250,000,000	\$970 principal amount of New 4.550% Notes due 2046	\$30 principal amount of New 4.550% Notes due 2046 and \$2.50 in cash	\$1,000 principal amount of New 4.550% Notes due 2046 and \$2.50 in cash
4.400% Notes due 2047	31428XBN5 / US31428XBN57	01/15/2047	\$750,000,000	\$970 principal amount of New 4.400% Notes due 2047	\$30 principal amount of New 4.400% Notes due 2047 and \$2.50 in cash	\$1,000 principal amount of New 4.400% Notes due 2047 and \$2.50 in cash
4.050% Notes due 2048	31428XBQ8 / US31428XBQ88	02/15/2048	\$1,000,000,000	\$970 principal amount of New 4.050% Notes due 2048	\$30 principal amount of New 4.050% Notes due 2048 and \$2.50 in cash	\$1,000 principal amount of New 4.050% Notes due 2048 and \$2.50 in cash
4.950% Notes due 2048	31428XBS4 / US31428XBS45	10/17/2048	\$850,000,000	\$970 principal amount of New 4.950% Notes due 2048	\$30 principal amount of New 4.950% Notes due 2048 and \$2.50 in cash	\$1,000 principal amount of New 4.950% Notes due 2048 and \$2.50 in cash
5.250% Notes due 2050	31428XCA2 / US31428XCA28	05/15/2050	\$1,250,000,000	\$970 principal amount of New 5.250% Notes due 2050	\$30 principal amount of New 5.250% Notes due 2050 and \$2.50 in cash	\$1,000 principal amount of New 5.250% Notes due 2050 and \$2.50 in cash
4.500% Notes due 2065	31428XBD7 / US31428XBD75	02/01/2065	\$250,000,000	\$970 principal amount of New 4.500% Notes due 2065	\$30 principal amount of New 4.500% Notes due 2065 and \$2.50 in cash	\$1,000 principal amount of New 4.500% Notes due 2065 and \$2.50 in cash

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0.450% Notes due 2029	XS2337252931	05/04/2029	€600,000,000	€970 principal amount of New 0.450% Notes due 2029	€30 principal amount of New 0.450% Notes due 2029 and €2.50 in cash	€1,000 principal amount of New 0.450% Notes due 2029 and €2.50 in cash
1.300% Notes due 2031	XS2034629134	08/05/2031	€500,000,000	€970 principal amount of New 1.300% Notes due 2031	€30 principal amount of New 1.300% Notes due 2031 and €2.50 in cash	€1,000 principal amount of New 1.300% Notes due 2031 and €2.50 in cash
0.950% Notes due 2033	XS2337253319	05/04/2033	€650,000,000	€970 principal amount of New 0.950% Notes due 2033	€30 principal amount of New 0.950% Notes due 2033 and €2.50 in cash	€1,000 principal amount of New 0.950% Notes due 2033 and €2.50 in cash

(1) For each \$1,000 principal amount of Existing USD Notes (as defined herein) or €1,000 principal amount of Existing Euro Notes (as defined herein), as applicable, accepted for exchange.

(2) Includes Early Participation Payment (as defined herein).

This offering memorandum and consent solicitation statement relates to Exchange Offers (as defined herein) and concurrent Consent Solicitations (as defined herein) being made by FedEx. Each Exchange Offer will expire at 5:00 p.m., New York City time, on February 6, 2025, unless extended or terminated (such date and time with respect to an Exchange Offer, as may be extended for such Exchange Offer, the “Expiration Date”). To be eligible to receive the applicable Early Participation Payment, Eligible Holders (as defined herein) must validly tender and not have properly withdrawn their Existing Notes (as defined herein) at or prior to 5:00 p.m., New York City time, on January 22, 2025, unless extended or terminated (such date and time with respect to an Exchange Offer and Consent Solicitation, as the same may be extended for such Exchange Offer and Consent Solicitation, the “Early Participation Date”). Eligible Holders may not deliver a consent in the Consent Solicitation without tendering Existing Notes of the applicable series in the applicable Exchange Offer. Tendered Existing Notes may be properly withdrawn at any time before the 5:00 p.m., New York City Time, on January 22, 2025 (the “Withdrawal Deadline”). Validly tendered Existing Notes may not be withdrawn subsequent to the Withdrawal Deadline, subject to limited exceptions. If an Eligible Holder tenders Existing Notes in an Exchange Offer, such Eligible Holder will be deemed to deliver its consent, with respect to the principal amount of such tendered Existing Notes, to the Proposed Amendments.

The Separation (as defined herein) is not conditioned upon the completion of any of the Exchange Offers or Consent Solicitations, and none of the Exchange Offers or Consent Solicitations is conditioned upon the completion of the Separation. None of the Exchange Offers or Consent Solicitations is subject to a financing condition or a minimum amount of Existing Notes tendered. The Exchange Offers and Consent Solicitations are independent of each other, and FedEx may complete any one or more of the Exchange Offers or Consent Solicitations without completing any of the other Exchange Offers or Consent Solicitations.

The New Notes offered hereby have not been registered with the Securities and Exchange Commission (the “SEC”) under the Securities Act of 1933, as amended (the “Securities Act”), or any state or foreign securities laws. The New Notes may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. See “Transfer Restrictions.” The Exchange Offers and Consent Solicitations will only be made, and the New Notes are only being offered and will only be issued, to (a) “qualified institutional buyers” (“QIBs”) within the meaning of Rule 144A under the Securities Act or (b) persons that are outside the United States and that are (i) not “U.S. persons” within the meaning of Regulation S under the Securities Act and (ii) “non-U.S. qualified offerees” (as defined in “Transfer Restrictions”) (such persons, “Eligible Holders”). Only Eligible Holders who properly complete and return the eligibility certification, which is available from the Information Agent (as defined herein), are authorized to receive and review this offering memorandum and consent solicitation statement and to participate in the Exchange Offers and Consent Solicitations. The ability of an Eligible Holder to participate in the Exchange Offers and the Consent

Solicitations may also be limited as set forth under “Transfer Restrictions” with respect to Eligible Holders outside the United States.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

See “Risk Factors” beginning on page 17 to read about important factors you should consider before you decide to participate in the Exchange Offers and Consent Solicitations.

Dealer Manager and Solicitation Agent

Goldman Sachs & Co. LLC

January 7, 2025

The Exchange Offers by FedEx

FedEx is offering Eligible Holders of each series of Existing Notes, in each case upon the terms and subject to the conditions set forth in this offering memorandum and consent solicitation statement (as it may be amended or supplemented, this “offering memorandum and consent solicitation statement”), the opportunity to exchange (each, an “Exchange Offer” and, collectively, the “Exchange Offers”) any and all of their Existing Notes for New Notes. Subject to the terms and conditions set forth in this offering memorandum and consent solicitation statement, FedEx is making the following Exchange Offers:

- an offer to exchange any and all 3.400% Notes due 2028 issued by FedEx (the “Existing 3.400% 2028 Notes”) for new 3.400% Notes due 2028 issued by FedEx (the “New 3.400% 2028 Notes”), with registration rights;
- an offer to exchange any and all 4.200% Notes due 2028 issued by FedEx (the “Existing 4.200% 2028 Notes”) for new 4.200% Notes due 2028 issued by FedEx (the “New 4.200% 2028 Notes”), with registration rights;
- an offer to exchange any and all 3.100% Notes due 2029 issued by FedEx (the “Existing 3.100% 2029 Notes”) for new 3.100% Notes due 2029 issued by FedEx (the “New 3.100% 2029 Notes”), with registration rights;
- an offer to exchange any and all 4.250% Notes due 2030 issued by FedEx (the “Existing 4.250% 2030 Notes”) for new 4.250% Notes due 2030 issued by FedEx (the “New 4.250% 2030 Notes”), with registration rights;
- an offer to exchange any and all 2.400% Notes due 2031 issued by FedEx (the “Existing 2.400% 2031 Notes”) for new 2.400% Notes due 2031 issued by FedEx (the “New 2.400% 2031 Notes”), with registration rights;
- an offer to exchange any and all 4.900% Notes due 2034 issued by FedEx (the “Existing 4.900% 2034 Notes”) for new 4.900% Notes due 2034 issued by FedEx (the “New 4.900% 2034 Notes”), with registration rights;
- an offer to exchange any and all 3.900% Notes due 2035 issued by FedEx (the “Existing 3.900% 2035 Notes”) for new 3.900% Notes due 2035 issued by FedEx (the “New 3.900% 2035 Notes”), with registration rights;
- an offer to exchange any and all 3.250% Notes due 2041 issued by FedEx (the “Existing 3.250% 2041 Notes”) for new 3.250% Notes due 2041 issued by FedEx (the “New 3.250% 2041 Notes”), with registration rights;
- an offer to exchange any and all 3.875% Notes due 2042 issued by FedEx (the “Existing 3.875% 2042 Notes”) for new 3.875% Notes due 2042 issued by FedEx (the “New 3.875% 2042 Notes”), with registration rights;
- an offer to exchange any and all 4.100% Notes due 2043 issued by FedEx (the “Existing 4.100% 2043 Notes”) for new 4.100% Notes due 2043 issued by FedEx (the “New 4.100% 2043 Notes”), with registration rights;
- an offer to exchange any and all 5.100% Notes due 2044 issued by FedEx (the “Existing 5.100% 2044 Notes”) for new 5.100% Notes due 2044 issued by FedEx (the “New 5.100% 2044 Notes”), with registration rights;
- an offer to exchange any and all 4.100% Notes due 2045 issued by FedEx (the “Existing 4.100% 2045 Notes”) for new 4.100% Notes due 2045 issued by FedEx (the “New 4.100% 2045 Notes”), with registration rights;

- an offer to exchange any and all 4.750% Notes due 2045 issued by FedEx (the “Existing 4.750% 2045 Notes”) for new 4.750% Notes due 2045 issued by FedEx (the “New 4.750% 2045 Notes”), with registration rights;
- an offer to exchange any and all 4.550% Notes due 2046 issued by FedEx (the “Existing 4.550% 2046 Notes”) for new 4.550% Notes due 2046 issued by FedEx (the “New 4.550% 2046 Notes”), with registration rights;
- an offer to exchange any and all 4.400% Notes due 2047 issued by FedEx (the “Existing 4.400% 2047 Notes”) for new 4.400% Notes due 2047 issued by FedEx (the “New 4.400% 2047 Notes”), with registration rights;
- an offer to exchange any and all 4.050% Notes due 2048 issued by FedEx (the “Existing 4.050% 2048 Notes”) for new 4.050% Notes due 2048 issued by FedEx (the “New 4.050% 2048 Notes”), with registration rights;
- an offer to exchange any and all 4.950% Notes due 2048 issued by FedEx (the “Existing 4.950% 2048 Notes”) for new 4.950% Notes due 2048 issued by FedEx (the “New 4.950% 2048 Notes”), with registration rights;
- an offer to exchange any and all 5.250% Notes due 2050 issued by FedEx (the “Existing 5.250% 2050 Notes”) for new 5.250% Notes due 2050 issued by FedEx (the “New 5.250% 2050 Notes”), with registration rights;
- an offer to exchange any and all 4.500% Notes due 2065 issued by FedEx (the “Existing 4.500% 2065 Notes”) for new 4.500% Notes due 2065 issued by FedEx (the “New 4.500% 2065 Notes”), with registration rights;
- an offer to exchange any and all 0.450% Notes due 2029 issued by FedEx (the “Existing 0.450% 2029 Notes”) for new 0.450% Notes due 2029 issued by FedEx (the “New 0.450% 2029 Notes”), with registration rights;
- an offer to exchange any and all 1.300% Notes due 2031 issued by FedEx (the “Existing 1.300% 2031 Notes”) for new 1.300% Notes due 2031 issued by FedEx (the “New 1.300% 2031 Notes”), with registration rights; and
- an offer to exchange any and all 0.950% Notes due 2033 issued by FedEx (the “Existing 0.950% 2033 Notes”) for new 0.950% Notes due 2033 issued by FedEx (the “New 0.950% 2033 Notes”), with registration rights.

The Existing 3.400% 2028 Notes, the Existing 4.200% 2028 Notes, the Existing 3.100% 2029 Notes, the Existing 4.250% 2030 Notes, the Existing 2.400% 2031 Notes, the Existing 4.900% 2034 Notes, the Existing 3.900% 2035 Notes, the Existing 3.250% 2041 Notes, the Existing 3.875% 2042 Notes, the Existing 4.100% 2043 Notes, the Existing 5.100% 2044 Notes, the Existing 4.100% 2045 Notes, the Existing 4.750% 2045 Notes, the Existing 4.550% 2046 Notes, the Existing 4.400% 2047 Notes, the Existing 4.050% 2048 Notes, the Existing 4.950% 2048 Notes, the Existing 5.250% 2050 Notes and the Existing 4.500% 2065 Notes are referred to herein collectively as the “Existing USD Notes.” The Existing 0.450% 2029 Notes, the Existing 1.300% 2031 Notes and the Existing 0.950% 2033 Notes are referred to herein collectively as the “Existing Euro Notes.” The Existing USD Notes and the Existing Euro Notes are referred to herein collectively as the “Existing Notes.”

The New 3.400% 2028 Notes, the New 4.200% 2028 Notes, the New 3.100% 2029 Notes, the New 4.250% 2030 Notes, the New 2.400% 2031 Notes, the New 4.900% 2034 Notes, the New 3.900% 2035 Notes, the New 3.250% 2041 Notes, the New 3.875% 2042 Notes, the New 4.100% 2043 Notes, the New 5.100% 2044 Notes, the New 4.100% 2045 Notes, the New 4.750% 2045 Notes, the New 4.550% 2046 Notes, the New 4.400% 2047 Notes, the New 4.050% 2048 Notes, the New 4.950% 2048 Notes, the New 5.250% 2050 Notes and the New 4.500% 2065 Notes are referred to herein collectively as the “New USD Notes.” The New 0.450% 2029 Notes, the New 1.300%

2031 Notes and the New 0.950% 2033 Notes are referred to herein collectively as the “New Euro Notes.” The New USD Notes and the New Euro Notes are referred to herein collectively as the “New Notes.”

The New USD Notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The New Euro Notes will be issued in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

Each series of New Notes will have the same interest rate, interest payment dates, maturity date and optional redemption provisions as the corresponding series of Existing Notes; *provided* that (i) the methodology for calculating any make-whole redemption price for the New USD Notes will reflect the SIFMA model provisions, as set forth in “Description of the New Notes—Description of the New USD Notes—Optional Redemption,” and (ii) FedEx will be permitted to deliver notices of redemption that are subject to one or more conditions precedent with respect to the New Notes. See “Description of the New Notes” for a description of the terms of the New Notes.

The Consent Solicitations

Concurrently with the Exchange Offers, FedEx is soliciting consents with respect to each series of Existing Notes, in each case upon the terms and subject to the conditions set forth in this offering memorandum and consent solicitation statement (each, a “Consent Solicitation” and, collectively, the “Consent Solicitations”), from Eligible Holders. Each series of Existing Notes has been issued under one of the following two base indentures:

- the Indenture, dated as of August 8, 2006, by and among FedEx, as issuer, Federal Express Corporation (“Federal Express”), FedEx Freight, Inc., FedEx Office and Print Services, Inc., Federal Express Europe, Inc., Federal Express Holdings S.A., LLC and Federal Express International, Inc., each as guarantors (collectively “the Guarantors”), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) (as successor trustee to The Bank of New York Mellon Trust Company, N.A.), as trustee (the “2006 Indenture Trustee”) (as amended or supplemented, the “2006 Indenture”); and
- the Indenture, dated as of October 23, 2015, by and among FedEx, as issuer, the Guarantors and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) (as successor trustee to Wells Fargo Bank, National Association), as trustee (together with the 2006 Indenture Trustee, the “Trustee”) (as amended or supplemented, the “2015 Indenture”).

The 2006 Indenture and the 2015 Indenture are referred to herein collectively as the “Existing Indentures.”

The following series of Existing Notes were issued under the 2006 Indenture: the Existing 4.900% 2034 Notes, the Existing 3.900% 2035 Notes, the Existing 3.875% 2042 Notes, the Existing 4.100% 2043 Notes, the Existing 5.100% 2044 Notes, the Existing 4.100% 2045 Notes and the Existing 4.500% 2065 Notes (collectively, the “2006 Indenture Notes”).

The following series of Existing Notes were issued under the 2015 Indenture: the Existing 3.400% 2028 Notes, the Existing 4.200% 2028 Notes, the Existing 3.100% 2029 Notes, the Existing 4.250% 2030 Notes, the Existing 2.400% 2031 Notes, the Existing 3.250% 2041 Notes, the Existing 4.750% 2045 Notes, the Existing 4.550% 2046 Notes, the Existing 4.400% 2047 Notes, the Existing 4.050% 2048 Notes, the Existing 4.950% 2048 Notes, the Existing 5.250% 2050 Notes (collectively, the “2015 Indenture USD Notes”) and the Existing Euro Notes (together with the 2015 Indenture USD Notes, the “2015 Indenture Notes”).

References in this offering memorandum and consent solicitation statement to the “Company,” “we,” “us,” or “our” are references to FedEx and, unless the context otherwise requires, its consolidated subsidiaries. References in this offering memorandum and consent solicitation to “\$” and “U.S. dollars” are to the currency of the United States. References to “€” and “euro” in this offering memorandum and consent solicitation are to the currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union.

Eligible Holders may not deliver a consent in the Consent Solicitation without tendering Existing Notes of the applicable series in the applicable Exchange Offer. If an Eligible Holder tenders Existing Notes in an Exchange Offer, such Eligible Holder will be deemed to deliver its consent, with respect to the principal amount of such tendered Existing Notes, to the amendments to the corresponding Existing Indenture with respect to that series, which amendments would provide for the automatic and unconditional release and discharge of the guarantee of FedEx Freight, Inc. at the time it ceases to be a subsidiary (as such term is defined in the Existing Indentures) of FedEx in connection with the Separation with respect to that series of the Existing Notes (such amendments, with respect to the corresponding Existing Indenture for that series and, together, as the context requires, the “Proposed Amendments”). The Proposed Amendments will not amend or otherwise modify the provisions of the applicable Existing Indenture regarding the application of any proceeds upon the release of a 10% subsidiary guarantor (as defined herein). Notwithstanding the conditions described in “Description of the Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations,” FedEx may complete the Exchange Offers even if valid consents sufficient to effect the Proposed Amendments to the corresponding Existing Indenture with respect to a series of the Existing Notes are not received. In addition, FedEx may amend the terms of any Exchange Offer or Consent Solicitation without amending the terms of any other Exchange Offer or Consent Solicitation, respectively. Any amendment of the terms of an Exchange Offer by FedEx will automatically amend such terms with respect to the corresponding Consent Solicitation, as applicable.

Each Exchange Offer and Consent Solicitation is subject to the satisfaction of certain conditions as described herein. The Proposed Amendments to the Existing Indentures are described in this offering memorandum and consent solicitation statement under “The Proposed Amendments” and the conditions to the Exchange Offers and Consent Solicitations are described in this offering memorandum and consent solicitation statement under “Description of the Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations.”

Consideration

As set out in the table above, for each \$1,000 principal amount of Existing USD Notes or €1,000 principal amount of Existing Euro Notes validly tendered and not properly withdrawn at or prior to the Early Participation Date, Eligible Holders will be eligible to receive an early participation payment of \$30 principal amount of the New USD Notes of the applicable series and \$2.50 in cash or €30 principal amount of the New Euro Notes of the applicable series and €2.50 in cash, as applicable (collectively, the “Early Participation Payment,” and the \$2.50 or €2.50 in cash, as applicable, the “Early Participation Cash Payment”). In addition, for each \$1,000 principal amount of Existing USD Notes or €1,000 principal amount of Existing Euro Notes validly tendered and not properly withdrawn prior to the Expiration Date, Eligible Holders will be eligible to receive \$970 principal amount of the New USD Notes of the applicable series or €970 principal amount of the New Euro Notes of the applicable series, as applicable (the “Exchange Consideration”). The total consideration, consisting of (a) \$970 principal amount of New USD Notes of the applicable series or €970 principal amount of New Euro Notes of the applicable series, as applicable, issued as Exchange Consideration plus (b) the Early Participation Payment, is herein referred to as the “Total Consideration.”

To be eligible to receive the Early Participation Payment, Eligible Holders must have validly tendered and not properly withdrawn their Existing Notes at or prior to the Early Participation Date. Validly tendered Existing Notes may not be withdrawn subsequent to the Withdrawal Deadline, subject to limited exceptions.

No accrued and unpaid interest is payable upon acceptance of any Existing Notes in the Exchange Offers and Consent Solicitations. The first interest payment on any New Notes will include the accrued and unpaid interest on the Existing Notes tendered in exchange therefor so that a tendering Eligible Holder will receive the same interest payment it would have received had its Existing Notes not been tendered in the Exchange Offers and Consent Solicitations.

Settlement Date

The “Settlement Date” for each Exchange Offer and Consent Solicitation will be promptly following the Expiration Date of such Exchange Offer and Consent Solicitation. See “Description of the Exchange Offers and Consent Solicitations—Settlement Date.” Each Exchange Offer and Consent Solicitation is subject to the

satisfaction or waiver of certain conditions, as described herein under “Description of the Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations.”

Registration Rights

FedEx will agree to file a registration statement pursuant to which it will either offer to exchange the New Notes for substantially similar new notes that are registered under the Securities Act or, in certain circumstances, register the resale of the New Notes. See “Registration Rights.”

SEC Review

This offering memorandum and consent solicitation statement is not being filed with the SEC and is not subject to SEC review. FedEx expects to file a registration statement relating to the exchange or registration of the New Notes as described under “Registration Rights.” In the course of the SEC’s review of such registration statement, FedEx may be required to modify, amend or delete certain descriptions of FedEx’s business and financial or other information included or incorporated by reference in this offering memorandum and consent solicitation statement. In particular, it is expected that FedEx would be required to restate certain disclosures regarding the financial results of its historical reporting segments included in its Annual Report on Form 10-K for the fiscal year ended May 31, 2024, which as of this date have not yet been revised to reflect FedEx’s change (as of June 1, 2024) in reporting segments (see note 1 to FedEx’s condensed consolidated financial statements for the three and six months ended November 30, 2024, included in FedEx’s Quarterly Report for the fiscal quarter ended November 30, 2024 and incorporated by reference herein). Any such modification, amendment or deletion on account of the change in FedEx’s reporting segments or any other modification, amendment or deletion could be material.

There is currently no market for the New Notes, and FedEx cannot assure you that any market will develop. FedEx does not intend to apply for listing of the New USD Notes on any securities exchange or for inclusion of the New USD Notes in any automated quotation system. However, following the exchange or registration of the New Euro Notes as described under “Registration Rights,” FedEx will apply to list the Euro Registered Notes (as defined herein) on the New York Stock Exchange (the “NYSE”). The listing application will be subject to approval by the NYSE. If such listing is obtained, FedEx has no obligation to maintain such listing, and it may delist any series of the Euro Registered Notes at any time.

The Existing Euro Notes are currently listed on the NYSE. FedEx may delist any unexchanged Existing Euro Notes from the NYSE, if permitted by the applicable rules and regulations of the NYSE, as soon as practicable after completion of the Exchange Offers.

All of the New USD Notes are expected to be delivered in book-entry form through the facilities of The Depository Trust Company (“DTC”) and its participants, including Clearstream Banking S.A. (“Clearstream”) and Euroclear Bank SA/NV, as operator of the Euroclear System (“Euroclear”). All of the New Euro Notes will initially be represented by one or more Global Notes (as defined herein) in registered form, which will be registered in the name of a nominee of, and deposited with, a common depository for Euroclear and Clearstream. All of the New Euro Notes are expected to be delivered through the book-entry system of Euroclear and Clearstream.

NONE OF FEDEX, THE DEALER MANAGER (AS DEFINED HEREIN), THE TRUSTEE, THE EXCHANGE AGENT (AS DEFINED HEREIN) OR THE INFORMATION AGENT (AS DEFINED HEREIN), OR ANY AFFILIATE OF ANY OF THEM, MAKES ANY RECOMMENDATION AS TO WHETHER ELIGIBLE HOLDERS OF EXISTING NOTES SHOULD EXCHANGE EXISTING NOTES FOR NEW NOTES OR DELIVER CONSENTS TO THE PROPOSED AMENDMENTS IN RESPONSE TO THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION.

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FedEx is solely responsible for the information contained in this offering memorandum and consent solicitation statement. FedEx has not, and Goldman Sachs & Co. LLC (the “Dealer Manager”) has not, authorized any other person to provide you with different information from the information contained and expressly incorporated by reference in this offering memorandum and consent solicitation statement. FedEx does not take any responsibility for any other information that others may give you. The information contained in this offering memorandum and consent solicitation statement speaks only as of the date of this offering memorandum and consent solicitation statement and the information in the documents incorporated by reference in this offering memorandum and consent solicitation statement speak only as of the respective dates of those documents or the dates on which they were filed with the SEC, as applicable. The business, financial condition, results of operations and prospects of FedEx may have changed since such dates.

The Dealer Manager makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in or incorporated by reference into this offering memorandum and consent solicitation statement, and nothing contained in or incorporated by reference into this offering memorandum and consent solicitation statement is or shall be relied upon as a promise or representation by the Dealer Manager.

You are responsible for making your own examination of FedEx and your own assessment of the merits and risks of participating in the Exchange Offers and Consent Solicitations. By tendering your Existing Notes for New Notes, you will be deemed to have acknowledged that:

- you have reviewed this offering memorandum and consent solicitation statement;
- you have had an opportunity to request and review any additional information that you need from FedEx; and
- the Dealer Manager is not responsible for, and are not making any representation to you concerning, FedEx’s future performance or the accuracy or completeness of this offering memorandum and consent solicitation statement.

Neither FedEx nor the Dealer Manager is providing you with any legal, business, tax or other advice in this offering memorandum and consent solicitation statement. You should consult with your own advisors as needed to assist you in making your decision, and to advise you whether you are legally permitted, to participate in the Exchange Offers and Consent Solicitations.

You must comply with all laws that apply to you in any place in which you participate in the Exchange Offers and Consent Solicitations or possess this offering memorandum and consent solicitation statement. You must also obtain any consents or approvals that you need in order to participate in the Exchange Offers and Consent Solicitations. FedEx and the Dealer Manager are not responsible for your compliance with these legal requirements.

The New Notes are subject to restrictions on resale and transfer as described under “Transfer Restrictions.” By tendering your Existing Notes for New Notes, you will be deemed to have represented and agreed to all the provisions contained in that section of this offering memorandum and consent solicitation statement. You may be required to bear the financial risks of an investment in the New Notes for an indefinite period of time.

This offering memorandum and consent solicitation statement is confidential. This offering memorandum and consent solicitation statement has been prepared solely for use in connection with the Exchange Offers and Consent Solicitations described in this offering memorandum and consent solicitation statement and is only available to investors who have certified that they are Eligible Holders for the purposes of the Exchange Offers and Consent Solicitations. Eligible Holders are authorized to use this offering memorandum and consent solicitation statement solely for the purpose of considering the exchange of Existing Notes and delivery of consents pursuant to the Exchange Offers and Consent Solicitations. This offering memorandum and consent solicitation statement is personal to each Eligible Holder and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire securities. Distribution of this offering memorandum and consent solicitation statement to any person other than an Eligible Holder and any person retained to advise such Eligible Holder with respect to its investment decision is unauthorized, and any disclosure of any of its contents, without FedEx’s prior

written consent, is prohibited. Each Eligible Holder, by accepting delivery of this offering memorandum and consent solicitation statement, agrees to the foregoing and to make no photocopies of this offering memorandum and consent solicitation statement.

The distribution of this offering memorandum and consent solicitation statement and the offers to participate in the Exchange Offers and Consent Solicitations in certain jurisdictions may be restricted by law. FedEx and the Dealer Manager require persons who obtain a copy of this offering memorandum and consent solicitation statement to inform themselves about and to observe any such restrictions. This offering memorandum and consent solicitation statement does not constitute an offer of, or an invitation to participate in, the Exchange Offers and Consent Solicitations in any jurisdiction in which such offer or invitation would be unlawful.

Notwithstanding anything herein to the contrary, investors may disclose to any and all persons, without limitation of any kind, the U.S. federal or state income tax treatment and tax structure of the Exchange Offers and Consent Solicitations and all materials of any kind (including opinions or other tax analyses) that are provided to the Eligible Holders relating to such tax treatment and tax structure. However, any information relating to the U.S. federal income tax treatment or tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent reasonably necessary to enable any person to comply with applicable securities laws. For this purpose, “tax structure” means any facts relevant to the U.S. federal or state income tax treatment of the Exchange Offers but does not include information relating to the identity of the issuer of the securities.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this offering memorandum and consent solicitation statement (including information included or incorporated by reference herein) are “forward-looking” statements with respect to FedEx’s financial condition, results of operations, cash flows, plans, objectives, future performance and business and the assumptions underlying such statements. Forward-looking statements include those preceded by, followed by, or that include the words “will,” “may,” “could,” “would,” “should,” “believes,” “expects,” “anticipates,” “plans,” “estimates,” “targets,” “forecasts,” “projects,” “intends,” or similar expressions. These forward-looking statements involve risks and uncertainties. Actual results may differ materially from those contemplated (expressed or implied) by such forward-looking statements because of, among other things, potential risks and uncertainties, such as:

- economic conditions in the global markets in which FedEx operates;
- significant changes in the volumes of shipments transported through FedEx’s networks, customer demand for FedEx’s various services, or the prices FedEx obtains for its services;
- geopolitical developments and additional changes in international trade policies and relations;
- the price and availability of jet and vehicle fuel;
- failure to successfully implement FedEx’s business strategy and effectively respond to changes in market dynamics and customer preferences;
- FedEx’s ability to execute its DRIVE transformation, including Network 2.0 and the redesign of the Federal Express international air network, in the expected time frame and at the expected cost and achieve the expected operational efficiencies and network flexibility, alignment of FedEx’s cost base with demand, cost savings and reductions to its permanent cost structure, and other benefits while managing the potential risks;
- FedEx’s ability to successfully implement the Separation of the FedEx Freight business into a new publicly traded company and achieve the anticipated benefits of such transaction;
- the timing and amount of any costs or benefits or any specific outcome, transaction, or change (of which there can be no assurance), or the terms, timing, and structure thereof, related to FedEx’s global transformation program and other ongoing reviews and initiatives, including the assessment of the role of FedEx Freight in its portfolio structure;
- FedEx’s ability to successfully implement its workforce reduction in Europe;
- a significant data breach or other disruption to FedEx’s technology infrastructure, and its ability to mitigate the technological, operational, legal and regulatory, and reputational risks related to emerging technologies such as autonomous technology and artificial intelligence;
- failure to remove costs related to services provided to the United States Postal Service (“USPS”) under the contract for Federal Express to provide the USPS domestic transportation services, which expired on September 29, 2024;
- the future rate of e-commerce growth and FedEx’s ability to successfully expand its e-commerce services portfolio;
- increased insurance and claims expenses related to vehicle accidents, workers’ compensation claims, property and cargo loss, general business liabilities, and benefits paid under employee disability programs;
- failure to receive or collect expected insurance coverage;

- the effect of any international conflicts or terrorist activities on the United States and global economies in general, the transportation industry, or FedEx in particular;
- failure of third-party service providers to perform as expected, or disruptions in FedEx's relationships with those providers or their provision of services to FedEx;
- widespread outbreak of an illness or any other communicable disease or public health crisis;
- damage to FedEx's reputation or loss of brand equity;
- the effect of intense competition on FedEx's ability to maintain or increase its prices (including FedEx's fuel surcharges) or to maintain or grow its revenue and market share;
- FedEx's ability to manage its network capacity and cost structure for capital expenditures and operating expenses, and match it to shifting and future customer volume levels;
- FedEx's ability to execute and effectively operate, integrate, leverage, and grow acquired businesses, and to continue to support the value it allocates to these acquired businesses;
- noncash impairment charges related to FedEx's goodwill and certain deferred tax assets;
- failure to attract and retain employee talent and FedEx's ability to meet its labor and purchased transportation needs while controlling related costs and maintain its company culture;
- FedEx's ability to maintain good relationships with its employees and avoid attempts by labor organizations to organize groups of FedEx's employees, which could significantly increase its operating costs and reduce FedEx's operational flexibility, as well as the outcome of negotiations to reach new collective bargaining agreements (including with the pilots of Federal Express);
- the effect of costs related to lawsuits in which it is alleged that Federal Express should be treated as an employer or joint employer of drivers employed by service providers engaged by Federal Express;
- increasing costs, the volatility of costs and funding requirements, and other legal mandates for employee benefits, especially pension and healthcare benefits;
- the effects of global climate change;
- FedEx's ability to achieve or demonstrate progress on its goal of carbon neutrality for its global operations by calendar 2040;
- FedEx's ability to quickly and effectively restore operations following adverse weather or a localized disaster or disturbance in a key geography;
- any effects on FedEx's businesses resulting from evolving or new U.S. domestic or international government regulations, laws, policies, and actions, which could be unfavorable to its business, including labor (such as joint employment standards or changes to the Railway Labor Act of 1926, as amended, affecting Federal Express employees); regulatory or other actions affecting data protection; global aviation or other transportation rights; increased air cargo, pilot flight and duty time, and other security or safety requirements; import and export controls; the use of new technology and accounting; trade (such as protectionist measures, tariffs, or restrictions on free trade); foreign exchange intervention in response to currency volatility; environmental (such as global climate change legislation); or postal rules;
- adverse changes in tax laws, regulations, and interpretations or challenges to FedEx's tax positions;
- increasing costs related to changing and heightened regulations and enforcement related to data protection;

- the increasing costs of compliance with federal, state, and foreign governmental agency mandates (including the Foreign Corrupt Practices Act and the U.K. Bribery Act) and defending against inappropriate or unjustified enforcement or other actions by such agencies;
- changes in foreign currency exchange rates, especially in the euro, Chinese yuan, British pound, Canadian dollar, Australian dollar, Mexican peso, Hong Kong dollar, and Japanese yen, which can affect FedEx's sales levels and foreign currency sales prices;
- loss or delay in the collection of accounts receivable;
- any liability resulting from and the costs of defending against class-action, derivative, and other litigation, such as wage-and-hour, joint employment, securities, vehicle accident, and discrimination and retaliation claims, claims related to our reporting and disclosure of climate change and other environmental, social, and governance topics, and any other legal or governmental proceedings;
- adverse rulings on appeals and in other future judicial decisions, subsequent adverse jury findings, and changes in judicial precedent;
- the sufficiency of insurance coverage FedEx purchases;
- the effect of technology developments (including artificial intelligence and machine learning) on FedEx's operations and on demand for its services, and FedEx's ability to continue to identify and eliminate unnecessary information-technology redundancy and complexity throughout the organization;
- disruptions in global supply chains, which can limit the access of FedEx and its service providers to vehicles and other key capital resources and increase FedEx's costs;
- difficulties experienced by the companies with which FedEx contracts to fly smaller regional "feeder" aircraft in attracting and retaining pilots, which could cause a reduction of service offered to certain locations, service disruptions, increased costs of operations, and other difficulties;
- governmental underinvestment in transportation infrastructure, which could increase FedEx's costs and adversely affect its service levels due to traffic congestion, prolonged closure of key thoroughfares, or sub-optimal routing of its vehicles and aircraft;
- successful completion of FedEx's planned stock repurchases;
- constraints, volatility, or disruption in the capital markets, FedEx's ability to maintain its current credit ratings, commercial paper ratings, and senior unsecured debt and pass-through certificate credit ratings, and FedEx's ability to meet credit agreement financial covenants; and
- other risks and uncertainties you can find in FedEx's press releases and SEC filings, including the risk factors identified under Part I, Item IA. "Risk Factors" in FedEx's most recent Annual Report on Form 10-K, as updated by FedEx's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

As a result of these and other factors, no assurance can be given as to FedEx's future results and achievements. Accordingly, a forward-looking statement is neither a prediction nor a guarantee of future events or circumstances and those future events or circumstances may not occur. You should not place undue reliance on the forward-looking statements, which speak only as of the date of this offering memorandum and consent solicitation statement. We are under no obligation, and we expressly disclaim any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise.

Please carefully review and consider the various disclosures made in this offering memorandum and consent solicitation statement (including information incorporated by reference herein) that advise interested parties of the risks and other factors that may affect FedEx's business, prospects and results of operations.

IMPORTANT TIMES AND DATES

Please take note of the following important times and dates in connection with the Exchange Offers and Consent Solicitations. These dates assume no extension of the Early Participation Date or the Expiration Date. See “Risk Factors—Risks Relating to the Exchange Offers and Consent Solicitations—The Exchange Offers and Consent Solicitations may be cancelled or delayed.”

<u>Date</u>	<u>Time and Calendar Date</u>	<u>Event</u>
Launch Date.....	January 7, 2025	The commencement of the Exchange Offers and Consent Solicitations (the “Launch Date”).
Early Participation Date.....	5:00 p.m., New York City time, on January 22, 2025, unless extended or terminated with respect to an Exchange Offer.	The deadline for Eligible Holders to tender Existing Notes in order to be eligible to receive the applicable Early Participation Payment. FedEx reserves the right to extend the Early Participation Date with respect to an Exchange Offer without extending the Early Participation Date for any other Exchange Offer.
Withdrawal Deadline.....	5:00 p.m., New York City time, on January 22, 2025, unless extended or terminated with respect to an Exchange Offer.	The deadline for Eligible Holders that validly tendered their Existing Notes to properly withdraw tenders of their Existing Notes. A valid withdrawal of tendered Existing Notes will constitute the concurrent valid revocation of such Eligible Holder’s related consent. We may extend the Early Participation Date or the Expiration Date without extending the Withdrawal Deadline, unless required by law. FedEx reserves the right to extend the Withdrawal Deadline with respect to an Exchange Offer without extending the Withdrawal Deadline for any other Exchange Offer.
Expiration Date	5:00 p.m., New York City time, on February 6, 2025 unless extended or terminated with respect to an Exchange Offer.	The deadline for Eligible Holders to tender Existing Notes in order to be eligible to receive the Exchange Consideration for Existing Notes accepted for exchange in the Exchange Offers. FedEx reserves the right to extend the Expiration Date with respect to an Exchange Offer without extending the Expiration Date for any other Exchange Offer.

Date	Time and Calendar Date	Event
Settlement Date	Promptly following the Expiration Date for each Exchange Offer and Consent Solicitation.	FedEx will deposit with DTC, Euroclear or Clearstream, as applicable, upon the direction of the Exchange Agent, the New Notes to be delivered in exchange for the Existing Notes accepted for exchange, together with an amount of cash sufficient to pay the Early Participation Payment component of the Total Consideration, if applicable.

SUMMARY

The following summary highlights information contained elsewhere in this offering memorandum and consent solicitation statement and the documents incorporated by reference herein and is qualified in its entirety by the more detailed information included elsewhere in this offering memorandum and consent solicitation statement (including information incorporated by reference herein). You should carefully read the following summary together with the entire offering memorandum and consent solicitation statement, including the “Risk Factors” section, and our consolidated financial statements and notes to those statements, before deciding whether to participate in the Exchange Offers and the Consent Solicitations.

FedEx Corporation

FedEx provides a broad portfolio of transportation, e-commerce, and business services, offering integrated business solutions utilizing our flexible, efficient and intelligent global network. FedEx’s primary operating companies are Federal Express, the world’s largest express transportation company and a leading North American provider of small-package ground delivery services, and FedEx Freight, a leading North American provider of less-than-truckload (“LTL”) freight transportation services.

In connection with FedEx’s one FedEx consolidation plan, on June 1, 2024, FedEx Ground Package System, Inc. and FedEx Corporate Services, Inc. were merged into Federal Express, becoming a single company operating a unified, fully integrated air-ground express network under the respected FedEx brand. FedEx Freight, Inc. continues to provide LTL freight transportation services as a separate subsidiary. Beginning in the first quarter of 2025, Federal Express and FedEx Freight represent FedEx’s major service lines and constitute our reportable segments. Additionally, the results of FedEx Custom Critical, Inc. are included in the FedEx Freight segment instead of the Federal Express segment in 2025.

FedEx Express. FedEx Express pioneered the express transportation industry over 50 years ago in 1973 and remains the industry leader today, providing a range of rapid, reliable, time- and day-definite delivery services to more than 220 countries and territories through an integrated air-ground express network. Additionally, FedEx Express offers a wide range of international shipping services for delivery of packages and freight, connecting markets that generate more than 99% of the world’s gross domestic product.

FedEx Freight. FedEx Freight is a leading North American provider of LTL freight services, offering choice, simplicity, and reliability to meet the needs of LTL shippers — FedEx Freight Priority, when speed is critical to meet a customer’s supply chain needs; FedEx Freight Economy, when a customer can trade time for cost savings; and FedEx Freight Direct, a service to meet the needs of the growing e-commerce market for delivery of big and bulky products to or through the door for residences and businesses. Through one comprehensive network of service centers and advanced information systems, FedEx Freight provides service to virtually every U.S. ZIP Code (including Alaska and Hawaii) with industry-leading transit times. FedEx Freight Priority has the fastest published transit times of any nationwide LTL service.

Separation of FedEx Freight; Purpose of the Exchange Offers and Consent Solicitations

In June 2024, FedEx announced that its management and Board of Directors were conducting an assessment of the role of FedEx Freight in the company’s portfolio structure. On December 19, 2024, FedEx announced that the Board of Directors concluded that assessment and decided to pursue a full separation of FedEx Freight through the capital markets, creating a new publicly traded company. As used in this offering memorandum and consent solicitation statement, “Separation” means any sale, exchange, transfer, distribution, or other disposition of assets and/or capital stock of one or more subsidiaries of FedEx resulting in the separation of the Company’s FedEx Freight business through the capital markets to create a new publicly traded company.

The Separation will allow for more customized operational execution along with more tailored investment and capital allocation strategies to serve the unique and evolving needs of both the global parcel and the LTL markets. FedEx and FedEx Freight will also maintain the strategic advantages of cooperation on key commercial, operational and technology initiatives. FedEx believes that customers of both businesses will continue to enjoy the same superior service, speed and coverage they have come to expect from FedEx. The capital structure and financial policy of FedEx and FedEx Freight are important components of the Separation. To that end, FedEx does not intend

to increase the leverage of FedEx in connection with the Separation. The Separation, together with certain related transactions, is intended to qualify as a transaction that is tax-free to FedEx stockholders for U.S. federal income tax purposes and is expected to be executed within the next 18 months. The Exchange Offers and the Consent Solicitations are being made to help FedEx and FedEx Freight optimize their respective capital structures after the Separation.

The Separation is not conditioned upon the completion of any of the Exchange Offers or Consent Solicitations, and none of the Exchange Offers or Consent Solicitations is conditioned upon the completion of the Separation.

Our Corporate Information

The mailing address of our principal executive offices is 942 South Shady Grove Road, Memphis, Tennessee 38120. Our main telephone number is (901) 818-7500.

The address of our website is www.fedex.com. The information on our website is not incorporated by reference in, and does not form a part of, this offering memorandum and consent solicitation statement.

THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS

The following is a brief summary of certain terms of the Exchange Offers and Consent Solicitations. It may not contain all the information that is important to you. For additional information regarding the Exchange Offers, Consent Solicitations and New Notes, see “Description of the Exchange Offers and Consent Solicitations” and “Description of the New Notes.”

New Notes Issuer	FedEx Corporation, a Delaware corporation
Existing Notes Issuer.....	FedEx Corporation, a Delaware corporation
New Notes Offered.....	Up to \$14,400,000,000 aggregate principal amount of New USD Notes and €1,750,000,000 aggregate principal amount of New Euro Notes, consisting of: <ul style="list-style-type: none">• up to \$500,000,000 aggregate principal amount of 3.400% Notes due February 15, 2028;• up to \$400,000,000 aggregate principal amount of 4.200% Notes due October 17, 2028;• up to \$1,000,000,000 aggregate principal amount of 3.100% Notes due August 5, 2029;• up to \$750,000,000 aggregate principal amount of 4.250% Notes due May 15, 2030;• up to \$1,000,000,000 aggregate principal amount of 2.400% Notes due May 15, 2031;• up to \$500,000,000 aggregate principal amount of 4.900% Notes due January 15, 2034;• up to \$500,000,000 aggregate principal amount of 3.900% Notes due February 1, 2035;• up to \$750,000,000 aggregate principal amount of 3.250% Notes due May 15, 2041;• up to \$500,000,000 aggregate principal amount of 3.875% Notes due August 1, 2042;• up to \$500,000,000 aggregate principal amount of 4.100% Notes due April 15, 2043;• up to \$750,000,000 aggregate principal amount of 5.100% Notes due January 15, 2044;• up to \$650,000,000 aggregate principal amount of 4.100% Notes due February 1, 2045;• up to \$1,250,000,000 aggregate principal amount of 4.750% Notes due November 15, 2045;• up to \$1,250,000,000 aggregate principal amount of 4.550% Notes due April 1, 2046;• up to \$750,000,000 aggregate principal amount of 4.400% Notes due January 15, 2047;• up to \$1,000,000,000 aggregate principal amount of

4.050% Notes due February 15, 2048;

- up to \$850,000,000 aggregate principal amount of 4.950% Notes due October 17, 2048;
- up to \$1,250,000,000 aggregate principal amount of 5.250% Notes due May 15, 2050;
- up to \$250,000,000 aggregate principal amount of 4.500% Notes due February 1, 2065;
- up to €600,000,000 aggregate principal amount of 0.450% Notes due May 4, 2029;
- up to €500,000,000 aggregate principal amount of 1.300% Notes due August 5, 2031; and
- up to €650,000,000 aggregate principal amount of 0.950% Notes due May 4, 2033.

Exchange Offers..... FedEx is offering Eligible Holders of each series of Existing Notes the opportunity to exchange any and all of their Existing Notes for the applicable New Notes as indicated in the table on the cover hereof, upon the terms and subject to the conditions set forth in this offering memorandum and consent solicitation statement. For each \$1,000 principal amount of Existing USD Notes or €1,000 principal amount of Existing Euro Notes, as applicable, validly tendered and not properly withdrawn at or prior to the Early Participation Date, Eligible Holders will be eligible to receive the Early Participation Payment. In addition, for each \$1,000 principal amount of Existing USD Notes or €1,000 principal amount of Existing Euro Notes, as applicable, validly tendered and not properly withdrawn prior to the Expiration Date, Eligible Holders will be eligible to receive the Exchange Consideration. The total consideration, consisting of (a) the Exchange Consideration plus (b) the Early Participation Payment, is herein referred to as the Total Consideration.

To be eligible to receive the Early Participation Payment, Eligible Holders must have validly tendered and not withdrawn their Existing Notes at or prior to the Early Participation Date. See “—Early Participation Payment,” “—Exchange Consideration” and “—Total Consideration” below.

Denomination The New USD Notes will only be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No tender of Existing USD Notes will be accepted if it results in the issuance of less than \$2,000 principal amount of New USD Notes. If, pursuant to an Exchange Offer, a tendering Eligible Holder would otherwise be entitled to receive a principal amount of New USD Notes of the applicable series that is not equal to \$2,000 or an integral multiple of \$1,000 in excess thereof, such principal amount will be rounded down to the nearest \$2,000 or integral multiple of \$1,000 in excess thereof, and such Eligible Holder will receive the rounded principal amount of New USD Notes of such series plus cash equal to the principal amount of, and accrued and unpaid interest, if any, on, the New USD Notes of such series not received as a result of rounding down.

The New Euro Notes will only be issued in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. No tender of Existing Euro Notes will be accepted if it results in the issuance of less than €100,000 principal amount of New Euro Notes. If, pursuant to an Exchange Offer, a tendering Eligible Holder would otherwise be entitled to receive a principal amount of New Euro Notes of the applicable series that is not equal to €100,000 or an integral multiple of €1,000 in excess thereof, such principal amount will be rounded down to the nearest €100,000 or integral multiple of €1,000 in excess thereof, and such Eligible Holder will receive the rounded principal amount of New Euro Notes of such series plus cash equal to the principal amount of, and accrued and unpaid interest, if any, on, the New Euro Notes of such series not received as a result of rounding down.

Holders Eligible to Participate in the Exchange Offers

FedEx will conduct the Exchange Offers in accordance with the applicable requirements of the Securities Act and the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules and regulations of the SEC promulgated thereunder. Prior to the distribution of this offering memorandum and consent solicitation statement, FedEx distributed to certain holders of Existing Notes a letter requesting a certification that each such holder is either (a) a “qualified institutional buyer” (“QIB”) as defined in Rule 144A under the Securities Act (“Rule 144A”) or (b) a person that is outside the United States and that is (i) not a “U.S. person” within the meaning of Regulation S under the Securities Act (“Regulation S”) and (ii) a “non-U.S. qualified offeree” (as defined in “Transfer Restrictions”).

Only holders of Existing Notes who have properly completed and returned the eligibility certification, which is available from the Information Agent, are authorized to receive and review this offering memorandum and consent solicitation statement and to participate in the Exchange Offers and Consent Solicitations.

The ability of an Eligible Holder to participate in the Exchange Offers and the Consent Solicitations may also be limited as set forth under “Transfer Restrictions” with respect to Eligible Holders outside the United States.

Consent Solicitations

Concurrently with the Exchange Offers, FedEx is soliciting consents from the Eligible Holders of each series of Existing Notes to amend the Existing Indentures to adopt the Proposed Amendments. Eligible Holders of Existing Notes may deliver their consent to the Proposed Amendments to the corresponding Existing Indenture for that series only by tendering Existing Notes of the applicable series Consent Solicitations. Eligible Holders may not deliver a consent in a Consent Solicitation without tendering Existing Notes of the applicable series in the applicable Exchange Offer. If an Eligible Holder tenders Existing Notes in an Exchange Offer, such Eligible Holder will be deemed to deliver its consent, with respect to the principal amount of such tendered Existing Notes, to the Proposed Amendments to the corresponding

Proposed Amendments	<p>Existing Indenture.</p> <p>If consents sufficient to effect the applicable Proposed Amendments are received hereunder with respect to a series of Existing Notes, the corresponding Existing Indenture will be amended with respect to such series of Existing Notes to provide for the automatic and unconditional release and discharge of the guarantee of FedEx Freight, Inc. at the time it ceases to be a subsidiary of FedEx in connection with the Separation with respect to that series of the Existing Notes. The Proposed Amendments will not amend or otherwise modify the provisions of the applicable Existing Indenture regarding the application of any proceeds upon the release of a 10% subsidiary guarantor. The Proposed Amendments with respect to each series of the Existing Notes under the 2006 Indenture and the 2015 Indenture require the consent of the holders of not less than a majority in principal amount of the Existing Notes of each affected series then outstanding under the applicable Existing Indenture, with each series voting as a separate class.</p>
Early Participation Payment.....	<p>For each \$1,000 principal amount of Existing USD Notes validly tendered and not properly withdrawn at or before the Early Participation Date, Eligible Holders will be eligible to receive an Early Participation Payment equal to \$30 principal amount of New USD Notes of the applicable series and \$2.50 in cash. For each €1,000 principal amount of Existing Euro Notes validly tendered and not properly withdrawn at or before the Early Participation Date, Eligible Holders will be eligible to receive an Early Participation Payment equal to €30 principal amount of New Euro Notes of the applicable series and €2.50 in cash.</p> <p>If the applicable Exchange Offer is completed, the Early Participation Payment will be paid only to Eligible Holders who had validly tendered and not properly withdrawn their Existing Notes at or before the Early Participation Date. Eligible Holders who validly tender their Existing Notes after the Early Participation Date but before the Expiration Date will not be eligible to receive the Early Participation Payment. See “Description of the Exchange Offers and Consent Solicitations— Early Participation Payment.”</p>
Exchange Consideration	<p>The Exchange Consideration for each \$1,000 principal amount of Existing USD Notes validly tendered and not properly withdrawn at or prior to the Expiration Date will equal \$970 principal amount of the New USD Notes of the applicable series. The Exchange Consideration for each €1,000 principal amount of Existing Euro Notes validly tendered and not properly withdrawn at or prior to the Expiration Date will equal €970 principal amount of the New Euro Notes of the applicable series. See “Description of the Exchange Offers and Consent Solicitations—Exchange Consideration.”</p>
Total Consideration	<p>The Total Consideration for each \$1,000 principal amount of Existing USD Notes validly tendered and not properly withdrawn will equal (a) \$970 principal amount of New USD Notes of the applicable series issued as Exchange</p>

Consideration plus (b) the Early Participation Payment. The Total Consideration for each €1,000 principal amount of Existing Euro Notes validly tendered and not properly withdrawn will equal (a) €970 principal amount of New Euro Notes of the applicable series issued as Exchange Consideration plus (b) the Early Participation Payment.

To be eligible to receive the Early Participation Payment, Eligible Holders must have validly tendered and not withdrawn their Existing Notes at or prior to the Early Participation Date.

Accrued and Unpaid Interest No accrued and unpaid interest is payable upon acceptance of any Existing Notes in the Exchange Offers and Consent Solicitations. However, the first interest payment on any New Notes will include any accrued and unpaid interest on the Existing Notes tendered in exchange therefor so that a tendering Eligible Holder will receive the same interest payment it would have received had its Existing Notes not been tendered in the Exchange Offers and Consent Solicitations.

Early Participation Date 5:00 p.m., New York City time, on January 22, 2025, unless extended or terminated by FedEx with respect to an Exchange Offer.

FedEx reserves the right to extend the Early Participation Date with respect to an Exchange Offer without extending the Early Participation Date for any other Exchange Offer.

Expiration Date Each Exchange Offer will expire at 5:00 p.m., New York City time, on February 6, 2025, and may be extended for each Exchange Offer in FedEx’s sole discretion (which right is subject to applicable law).

FedEx reserves the right to extend the Expiration Date with respect to an Exchange Offer without extending the Expiration Date for any other Exchange Offer.

Settlement Date The Settlement Date for each Exchange Offer and Consent Solicitation will be promptly following the Expiration Date for such Exchange Offer and Consent Solicitation.

Withdrawal Rights Tenders of Existing Notes may be properly withdrawn at any time before 5:00 p.m., New York City time, on January 22, 2025, but not thereafter, subject to limited exceptions. If, after the Withdrawal Deadline, FedEx is required by law to permit withdrawals, then previously tendered Existing Notes may be properly withdrawn within a reasonable period under the circumstances, after the date that notice of such additional withdrawal rights is first published or given or sent to Eligible Holders of the Existing Notes by FedEx.

We may extend the Early Participation Date or the Expiration Date without extending the Withdrawal Deadline, unless required by law. FedEx reserves the right to extend the Withdrawal Deadline with respect to an Exchange Offer without extending the Withdrawal Deadline for any other Exchange Offer. See “Description of the Exchange Offers and Consent Solicitations—Withdrawal of Tenders.”

Conditions to the Exchange Offers and Consent Solicitation

The Exchange Offers and Consent Solicitations are subject to certain conditions. FedEx may generally waive any such condition, in its sole discretion, at any time with respect to an Exchange Offer or Consent Solicitation. Any waiver of a condition by FedEx with respect to an Exchange Offer will automatically waive such condition with respect to the corresponding Consent Solicitation, as applicable. In addition, FedEx may amend the terms of any Exchange Offer or Consent Solicitation without amending the terms of any other Exchange Offer or Consent Solicitation, respectively. Any amendment of the terms of an Exchange Offer by FedEx will automatically amend such terms with respect to the corresponding Consent Solicitation, as applicable.

The Separation is not conditioned upon the completion of any of the Exchange Offers or Consent Solicitations, and none of the Exchange Offers or Consent Solicitations is conditioned upon the completion of the Separation. None of the Exchange Offers or Consent Solicitations is subject to a financing condition or a minimum amount of Existing Notes tendered. The Exchange Offers and Consent Solicitations are independent of each other, and FedEx may complete any one or more of the Exchange Offers or Consent Solicitations without completing any of the other Exchange Offers or Consent Solicitations.

Notwithstanding the conditions described in “Description of the Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations,” FedEx may complete the Exchange Offers even if valid consents sufficient to effect the Proposed Amendments to the corresponding Existing Indenture with respect to a series of the Existing Notes are not received. See “Description of the Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations.”

Termination; Extension; Amendment

FedEx, in its sole discretion, may extend the Early Participation Date and the Expiration Date with respect to any or all of the Consent Solicitations and Exchange Offers, subject to applicable law. Any extension of the Early Participation Date or the Expiration Date with respect to any of the Consent Solicitations or Exchange Offers by FedEx will automatically extend the Early Participation Date or the Expiration Date, as applicable, with respect to the corresponding Consent Solicitation or Exchange Offer. Subject to applicable law, FedEx expressly reserves the right, with respect to any or all of the Exchange Offers, to: (i) delay accepting any Existing Notes, extend the Exchange Offer or terminate the Exchange Offer and not accept any Existing Notes; (ii) extend the Early Participation Date or Expiration Date without extending the Withdrawal Deadline; (iii) terminate any Exchange Offer and return all tendered Existing Notes to the respective tendering holders; and (iv) amend, modify or waive in part or whole, at any time, or from time to time, the terms of any Exchange Offer or Consent Solicitation

in any respect, including waiving of any conditions to the consummation of any Exchange Offer or Consent Solicitation. Any such delay, extension, termination, amendment, modification or waiver with respect to any Exchange Offer by FedEx will automatically delay, extend, terminate, amend, modify or waive conditions precedent to the corresponding Consent Solicitation. See “Description of the Exchange Offers and Consent Solicitations—Early Participation Date; Expiration Date; Extensions; Amendments; Termination.”

Procedures for Tendering.....

If you wish to participate in the Exchange Offers and Consent Solicitations, you must cause the book-entry transfer of your Existing Notes to the Exchange Agent’s account at either DTC, Euroclear or Clearstream, and the Exchange Agent must receive a confirmation of book-entry transfer as follows:

Existing USD Notes

DTC Process: an agent’s message transmitted pursuant to DTC’s Automated Tender Offer Program (“ATOP”).

Euroclear or Clearstream Process: an electronic acceptance instruction.

Existing Euro Notes

Euroclear or Clearstream Process: an electronic acceptance instruction.

FedEx has not provided guaranteed delivery procedures in conjunction with the Exchange Offers and Consent Solicitations.

There is no letter of transmittal in connection with the Exchange Offers and Consent Solicitations.

See “Description of the Exchange Offers and Consent Solicitations—Procedures for Tendering Existing USD Notes” and “Description of the Exchange Offers and Consent Solicitations—Procedures for Tendering Existing Euro Notes.”

Consequences of Failure to Exchange

If the Proposed Amendments are adopted with respect to a particular series of Existing Notes under the 2006 Indenture or the 2015 Indenture, they will be binding on all holders of such series of Existing Notes issued thereunder, including those who do not deliver their consent to the Proposed Amendments and do not tender their Existing Notes in the applicable Exchange Offer.

In addition, the trading market for any remaining Existing Notes may also be more limited than it is at present, and the smaller outstanding principal amount of such Existing Notes may make the trading price of any Existing Notes that are not tendered and accepted for exchange more volatile. Consequently, the liquidity, market value and price volatility of Existing Notes that remain outstanding may be materially and adversely affected. Therefore, if your Existing Notes are not tendered and accepted in the applicable Exchange Offer, it may become more difficult for you to sell or transfer your unexchanged Existing Notes.

See “Risk Factors—Risks Relating to the Exchange Offers and

	Consent Solicitations—The Proposed Amendments to the Existing Indentures will afford reduced protection to remaining holders of Existing Notes.”
Brokerage Fees and Commissions	No brokerage fees or commissions are payable by the holders of the Existing Notes to the Dealer Manager, the Exchange Agent or FedEx in connection with the Exchange Offers and Consent Solicitations. If a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.
U.S. Federal Income Tax Considerations	For a discussion of the U.S. federal income tax considerations generally applicable to U.S. Holders and Non-U.S. Holders with respect to the Exchange Offers and Consent Solicitations, see “U.S. Federal Income Tax Considerations.”
Use of Proceeds	FedEx will not receive any cash proceeds from the Exchange Offers and Consent Solicitations. See “Use of Proceeds.”
Exchange Agent and Information Agent	Global Bondholder Services Corporation (“GBSC”) is serving as the exchange agent (the “Exchange Agent”) and information agent (the “Information Agent”) in connection with the Exchange Offers and Consent Solicitations. The address, email address and telephone numbers of GBSC are listed on the back cover of this offering memorandum and consent solicitation statement.
Dealer Manager.....	Goldman Sachs & Co. LLC is the sole Dealer Manager and Consent Solicitation Agent for the Exchange Offers and Consent Solicitations. The address and telephone numbers of Goldman Sachs & Co. LLC are listed on the back cover page of this offering memorandum and consent solicitation statement.
No Recommendation	None of FedEx, the Dealer Manager, the Information Agent, the Exchange Agent or the Trustee makes any recommendation in connection with the Exchange Offers or Consent Solicitations as to whether any Existing Notes noteholder should tender or refrain from tendering all or any portion of the principal amount of that holder’s Existing Notes (and in so doing, consent to the adoption of the Proposed Amendments to the Existing Indentures), and no one has been authorized by any of them to make such a recommendation.
Further Information	Questions or requests for assistance related to the Exchange Offers and Consent Solicitations or for additional copies of this offering memorandum and consent solicitation statement may be directed to the Information Agent at its telephone numbers and address listed on the back cover page of this offering memorandum and consent solicitation statement. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers and Consent Solicitations. The contact information for Goldman Sachs & Co. LLC and the Exchange Agent is set forth on the back cover page of this offering memorandum and consent solicitation statement. See also “Where You Can Find More Information.”

THE NEW NOTES

The following summary contains basic information about the New Notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the New Notes, please refer to “Description of the New Notes.”

New Notes Issuer	FedEx Corporation, a Delaware corporation.
Subsidiary Guarantors	<p>The subsidiary guarantors will fully and unconditionally guarantee payment of principal of and premium, if any, and interest on the New Notes. In the case of the New Euro Notes, the subsidiary guarantors will also fully and unconditionally guarantee payment of additional amounts, if any, on the New Notes.</p> <p>The guarantees will rank equally in right of payment with all other existing and future unsubordinated obligations of the subsidiary guarantors.</p> <p>The guarantee of FedEx Freight, Inc. will be released at the time it ceases to be a subsidiary of FedEx in connection with the Separation.</p>
New Notes Offered.....	<p>Up to \$14,400,000,000 aggregate principal amount of New USD Notes and €1,750,000,000 aggregate principal amount of New Euro Notes, consisting of:</p> <ul style="list-style-type: none"> • up to \$500,000,000 aggregate principal amount of 3.400% Notes due February 15, 2028; • up to \$400,000,000 aggregate principal amount of 4.200% Notes due October 17, 2028; • up to \$1,000,000,000 aggregate principal amount of 3.100% Notes due August 5, 2029; • up to \$750,000,000 aggregate principal amount of 4.250% Notes due May 15, 2030; • up to \$1,000,000,000 aggregate principal amount of 2.400% Notes due May 15, 2031; • up to \$500,000,000 aggregate principal amount of 4.900% Notes due January 15, 2034; • up to \$500,000,000 aggregate principal amount of 3.900% Notes due February 1, 2035; • up to \$750,000,000 aggregate principal amount of 3.250% Notes due May 15, 2041; • up to \$500,000,000 aggregate principal amount of 3.875% Notes due August 1, 2042; • up to \$500,000,000 aggregate principal amount of 4.100% Notes due April 15, 2043; • up to \$750,000,000 aggregate principal amount of 5.100% Notes due January 15, 2044; • up to \$650,000,000 aggregate principal amount of

4.100% Notes due February 1, 2045;

- up to \$1,250,000,000 aggregate principal amount of 4.750% Notes due November 15, 2045;
- up to \$1,250,000,000 aggregate principal amount of 4.550% Notes due April 1, 2046;
- up to \$750,000,000 aggregate principal amount of 4.400% Notes due January 15, 2047;
- up to \$1,000,000,000 aggregate principal amount of 4.050% Notes due February 15, 2048;
- up to \$850,000,000 aggregate principal amount of 4.950% Notes due October 17, 2048;
- up to \$1,250,000,000 aggregate principal amount of 5.250% Notes due May 15, 2050;
- up to \$250,000,000 aggregate principal amount of 4.500% Notes due February 1, 2065;
- up to €600,000,000 aggregate principal amount of 0.450% Notes due May 4, 2029;
- up to €500,000,000 aggregate principal amount of 1.300% Notes due August 5, 2031; and
- up to €650,000,000 aggregate principal amount of 0.950% Notes due May 4, 2033.

Interest Rates; Interest Payment Dates;
Maturity Dates.....

Each series of New Notes will have the same interest rate, interest payment dates and maturity date as the corresponding series of Existing Notes for which such series of New Notes is being offered in exchange.

The New Notes of each series will accrue interest from (and including) the most recent date on which interest has been paid on the corresponding series of Existing Notes accepted in the Exchange Offers and the Consent Solicitations. Except as set forth above, no accrued but unpaid interest will be paid with respect to Existing Notes tendered for exchange.

Interest Rates and Maturity Dates

- 3.400% Notes due February 15, 2028
- 4.200% Notes due October 17, 2028
- 3.100% Notes due August 5, 2029
- 4.250% Notes due May 15, 2030
- 2.400% Notes due May 15, 2031
- 4.900% Notes due January 15, 2034
- 3.900% Notes due February 1, 2035
- 3.250% Notes due May 15, 2041
- 3.875% Notes due August 1, 2042
- 4.100% Notes due April 15, 2043
- 5.100% Notes due January 15, 2044
- 4.100% Notes due February 1, 2045
- 4.750% Notes due November 15, 2045
- 4.550% Notes due April 1, 2046

Interest Payment Dates

- February 15 and August 15
- April 17 and October 17
- February 5 and August 5
- May 15 and November 15
- May 15 and November 15
- January 15 and July 15
- February 1 and August 1
- May 15 and November 15
- February 1 and August 1
- April 15 and October 15
- January 15 and July 15
- February 1 and August 1
- May 15 and November 15
- April 1 and October 1

4.400% Notes due January 15, 2047	January 15 and July 15
4.050% Notes due February 15, 2048	February 15 and August 15
4.950% Notes due October 17, 2048	April 17 and October 17
5.250% Notes due May 15, 2050	May 15 and November 15
4.500% Note due February 1, 2065	February 1 and August 1
0.450% Notes due May 4, 2029	May 4
1.300% Notes due August 5, 2031	August 5
0.950% Notes due May 4, 2033	May 4

Optional Redemption Each new series of New Notes will have the same optional redemption provisions as the corresponding series of Existing Notes; *provided* that (i) the methodology for calculating any make-whole redemption price for the New USD Notes will reflect the SIFMA model provisions, as set forth in “Description of the New Notes—Description of the New USD Notes—Optional Redemption,” and (ii) FedEx will be permitted to deliver notices of redemption that are subject to one or more conditions precedent with respect to the New Notes.

For additional information, see “Description of the New Notes—Description of the New USD Notes—Optional Redemption” and “Description of the New Notes—Description of the New Euro Notes—Optional Redemption.”

Redemption of New Euro Notes for Tax Reasons..... FedEx may redeem each series of New Euro Notes at its option in whole, but not in part at any time, if certain events occur involving changes in U.S. tax law, at the applicable redemption prices described under “Description of the New Notes—Description of the New Euro Notes—Redemption for Tax Reasons.”

Redemption of Certain New Euro Notes for Reason of Minimal Outstanding Amount In the event that FedEx has purchased New Euro Notes of a series (other than the Existing 1.300% Notes due 2031) equal to or greater than 80% of the aggregate principal amount of New Euro Notes of such series initially issued, FedEx may redeem, in whole, but not in part, the remaining New Euro Notes of such series at a redemption price equal to 100% of the principal amount of the New Euro Notes to be redeemed, together with accrued and unpaid interest on those New Euro Notes to, but not including, the date fixed for redemption.

Change of Control Repurchase Event..... If a Change of Control Repurchase Event (as defined herein) occurs with respect to a series of New Notes, except to the extent FedEx has exercised its right to redeem such New Notes, FedEx will be required to offer each holder of the New Notes of such series to repurchase all or any part of that holder's New Notes at a repurchase price in cash equal to 101% of the principal amount of such New Notes repurchased plus any accrued and unpaid interest on such notes repurchased to, but not including, the repurchase date. See “Description of the New Notes—Description of the New USD Notes—Change of Control Repurchase

Priority

Event” and “Description of the New Notes—Description of the New Euro Notes—Change of Control Repurchase Event.”

The New Notes and the related subsidiary guarantees will be FedEx’s and the subsidiary guarantors’ general, unsecured senior obligations, and will:

- rank equally in right of payment with all of FedEx’s and the subsidiary guarantors’ existing and future unsubordinated indebtedness, liabilities and other obligations;
- rank senior in right of payment to all of FedEx’s and the subsidiary guarantors’ future subordinated indebtedness, liabilities and other obligations;
- be effectively junior to all of FedEx’s and the subsidiary guarantors’ existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness; and
- be structurally subordinated to all of the existing and future indebtedness, liabilities and other obligations (including trade payables) of FedEx’s subsidiaries that are not subsidiary guarantors (other than indebtedness, liabilities and other obligations owed to FedEx or any subsidiary guarantor, if any).

If the Proposed Amendments are not adopted with respect to a series of Existing Notes and the guarantee of FedEx Freight, Inc. is released with respect to a series of New Notes in connection with the Separation, such series of New Notes will be structurally subordinated to such series of Existing Notes with respect to such noteholders’ claims against FedEx Freight, Inc. under its guarantee of such series of Existing Notes.

Currency of Payment of New Euro Notes

All payments of interest on and the principal of the New Euro Notes and any redemption or repurchase price for, or additional amounts as described under “Description of the New Notes—Description of the New Euro Notes—Payment of Additional Amounts,” if any, with respect to, the New Euro Notes will be made in euro. If FedEx is unable to obtain euro in amounts sufficient to make a required payment under the New Euro Notes due to the imposition of exchange controls or other circumstances beyond its control (including the dissolution of the European Monetary Union) or if the euro is no longer being used by the then Member States of the European Monetary Union that have adopted the euro as their currency or for the settlement

	<p>of transactions by public institutions of or within the international banking community, then all payments will be made in U.S. dollars until the euro is again available to us or so used.</p>
<p>Additional Amounts on New Euro Notes</p>	<p>FedEx will, subject to certain exceptions and limitations, pay as additional interest on the New Euro Notes such additional amounts as are necessary in order that the net payment of principal of and interest on the New Euro Notes to a holder that is not a United States person (as defined herein), after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount provided in the notes to be then due and payable had no such withholding or deduction been made.</p> <p>See “Description of the New Notes—Description of the New Euro Notes—Payment of Additional Amounts.”</p>
<p>Additional Notes</p>	<p>FedEx may “re-open” each series of New Notes and issue an unlimited principal amount of additional New Notes of that series in the future without the consent of the holders.</p>
<p>Form and Minimum Denominations</p>	<p>The New Notes will be issued only in registered, book-entry form. There will be a Global Note deposited with a common depository for DTC for the New USD Notes and with either Euroclear or Clearstream for the New Euro Notes.</p> <p>The New USD Notes will only be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The New Euro Notes will only be issued in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.</p>
<p>Risk Factors</p>	<p>You should carefully consider the information set forth herein under “Risk Factors” and the other information in this offering memorandum and consent solicitation statement and the documents incorporated herein by reference in deciding whether to participate in the Exchange Offers and Consent Solicitations.</p>
<p>No Public Market; Liquidity</p>	<p>The New Notes are new securities and there are currently no established trading markets for any series of the New Notes. FedEx does not intend to apply for listing of the New USD Notes on any securities exchange or for inclusion of the New USD Notes in any automated quotation system. However, following the exchange or registration of the New Euro Notes as described under “Registration Rights,” FedEx will apply to list the Euro Registered Notes on the NYSE. The listing application will be subject to approval by the NYSE. If such listing is obtained, FedEx has no obligation to maintain such listing, and it may delist any series of the Euro Registered Notes at any time.</p>

	There can be no assurance as to the aggregate principal amount of any series of New Notes issued on the Settlement Date, and a liquid trading market may not exist on the Settlement Date or develop thereafter for some or all of the series of New Notes.
Transfer Restrictions	The New Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction and are being offered and sold in the United States only to qualified institutional buyers in reliance on Rule 144A under the Securities Act and to non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act. The New Notes are subject to certain restrictions on transfer and may only be offered or sold in transactions exempt from, or not subject to, the registration requirements of the Securities Act and other applicable securities laws. See “Transfer Restrictions.”
Registration Rights	FedEx will enter into a registration rights agreement pursuant to which FedEx will be obligated to use commercially reasonable efforts to file an exchange offer registration statement with the SEC to allow you to exchange New USD Notes for the same principal amount of a new issue of notes (the “USD Registered Notes”) and New Euro Notes for the same principal amount of a new issue of notes (the “Euro Registered Notes”) and, together with the USD Registered Notes, the “Registered Notes”), with substantially identical terms, except that the Registered Notes will generally be freely transferable under the Securities Act. In addition, FedEx has agreed to use commercially reasonable efforts to file, under certain circumstances, a shelf registration statement to cover resales of the New Notes under the Securities Act. If FedEx does not comply with these obligations, FedEx will be required to pay additional interest on the New Notes under specified circumstances. See “Registration Rights.”
Trustee of the New Notes	U.S. Bank Trust Company, National Association.
Paying Agent, Registrar and Transfer Agent of the New USD Notes	U.S. Bank Trust Company, National Association.
Paying Agent of the New Euro Notes.....	U.S. Bank Europe DAC, U.K. Branch.
Registrar and Transfer Agent of the New Euro Notes.....	U.S. Bank Trust Company, National Association.
Governing Law	The State of New York.

RISK FACTORS

In addition to the other information set forth and incorporated by reference in this offering memorandum and consent solicitation statement, you should consider carefully (i) the factors identified in the “Risk Factors” sections of our Annual Report on Form 10-K for the fiscal year ended May 31, 2024, (ii) the factors identified in the “Risk Factors” section of our Quarterly Reports on Form 10-Q for the fiscal quarters ended August 31, 2024 and November 30, 2024, respectively, and (iii) the factors set forth below related to the Exchange Offers and Consent Solicitations.

Risks Relating to the Exchange Offers and Consent Solicitations

The Proposed Amendments to the Existing Indentures will afford reduced protection to remaining holders of Existing Notes.

If the Proposed Amendments are adopted with respect to a series of the Existing Notes, the guarantee of that series of the Existing Notes of FedEx Freight, Inc. will be automatically and unconditionally released and discharged at the time it ceases to be a subsidiary of FedEx in connection with the Separation. If the Proposed Amendments are adopted with respect to a particular series of Existing Notes under the 2006 Indenture or the 2015 Indenture, they will be binding on all holders of such series of Existing Notes issued thereunder, including those who do not deliver their consent to the Proposed Amendments and do not tender their Existing Notes in the applicable Exchange Offer. See “The Proposed Amendments.”

The liquidity of the Existing Notes that are not exchanged will be reduced.

The trading market for unexchanged Existing Notes will become more limited and could cease to exist due to the reduction in the amount of the Existing Notes outstanding upon consummation of the Exchange Offers. A more limited trading market might adversely affect the liquidity, market price and price volatility of these securities. If a market for unexchanged Existing Notes exists or develops, those securities may trade at a discount to the price at which the securities would trade if the amount outstanding were not reduced, depending on prevailing interest rates, the market for similar securities and other factors. However, there can be no assurance that an active market in the unexchanged Existing Notes will exist, develop or be maintained or as to the prices at which the unexchanged Existing Notes may be traded.

In addition, FedEx may apply to delist any unexchanged Existing Euro Notes from the NYSE (or any other applicable exchange), if permitted by the applicable rules and regulations of the NYSE (or such other exchange), as soon as practicable after completion of the Exchange Offers. As a result of such delisting, the trading market for unexchanged Existing Euro Notes may become even more limited, which might further adversely affect the liquidity, market price and price volatility of such securities.

As a result of the Exchange Offers, all or certain series of the Existing Notes may cease to be index-eligible and all or certain series of the New Notes may not be index-eligible.

Depending on the aggregate principal amount Existing Notes of any series tendered in the Exchange Offers, the New Notes issued in exchange for such series of Existing Notes may be in an aggregate principal amount that is too low for such series of New Notes to be eligible for certain indexes. A debt security that is not index-eligible may command a lower price than would a comparable index-eligible debt security. In addition, as a consequence of the Exchange Offers, the aggregate principal amount that remains outstanding for any series of Existing Notes may also be in an aggregate principal amount that is too low for such series of Existing Notes to be eligible for certain indexes.

The Exchange Offers and the Consent Solicitations may be cancelled, delayed or amended pursuant to their terms and the conditions of the Exchange Offers may not be satisfied or waived.

The Exchange Offers and the Consent Solicitations are subject to the satisfaction or waiver of certain conditions, some of which are beyond FedEx’s control. In addition, the Exchange Offers and the Consent Solicitations may be amended, extended, terminated or withdrawn.

Even if the Exchange Offers and the Consent Solicitations are consummated, they may not be consummated on the schedule described in this offering memorandum and consent solicitation statement. Accordingly, Eligible Holders participating in the Exchange Offers and the Consent Solicitations may have to wait longer than expected to receive their New Notes (or to have their Existing Notes returned to them in the event that we terminate or cancel the Exchange Offers), during which time such Eligible Holders will not be able to effect transfers or sales of their Existing Notes tendered in the Exchange Offers and the Consent Solicitations. In addition, subject to certain limits, we have the right to amend the terms of the Exchange Offers prior to the Expiration Date.

We cannot assure holders of the Existing Notes that existing rating agency ratings for the Existing Notes will be maintained, or that rating agencies will continue to rate the Existing Notes.

We cannot assure holders of the Existing Notes that as a result of the Exchange Offers and Consent Solicitations or otherwise, one or more rating agencies, including S&P or Moody's (each as defined herein), would not take action to downgrade or negatively comment upon their respective ratings on the Existing Notes. Any downgrade or negative comment may adversely affect the market price of the Existing Notes. In addition, we cannot assure holders of the Existing Notes that such rating agencies will continue to provide ratings for the Existing Notes, including if the remaining aggregate principal amount of Existing Notes outstanding is deemed to be an inconsequential amount.

The consideration to be received in the Exchange Offers does not reflect any valuation of the Existing Notes or the New Notes and is subject to market volatility.

FedEx has not made a determination that the consideration to be received in the Exchange Offers represents a fair valuation of either the Existing Notes or the New Notes. FedEx has not obtained a fairness opinion from any financial advisor about the fairness to FedEx or to you of the consideration to be received by Eligible Holders who tender their Existing Notes.

None of FedEx, the Dealer Manager, the Trustee, the Exchange Agent or the Information Agent, or any affiliate of any of them, makes any recommendation as to whether Eligible Holders of the Existing Notes should exchange their Existing Notes for New Notes in response to the Exchange Offers and Consent Solicitations.

Late deliveries of Existing Notes or any other failure to comply with the terms and conditions of the Exchange Offers and Consent Solicitations could prevent a holder from exchanging its Existing Notes. Moreover, if you tender your Existing Notes after the applicable Early Participation Date, and your Existing Notes are accepted for exchange, you will only receive the Exchange Consideration.

Holders of Existing Notes are responsible for complying with all the procedures of the Exchange Offers and Consent Solicitations. The issuance of New Notes in exchange for Existing Notes will only occur upon proper completion of the procedures described in this offering memorandum and consent solicitation statement under "Description of the Exchange Offers and Consent Solicitations." Therefore, holders of Existing Notes who wish to exchange them for New Notes should allow sufficient time for timely completion of the exchange procedures. Additionally, Eligible Holders who validly tender their Existing Notes after the Early Participation Date and whose Existing Notes are accepted for exchange will only receive the Exchange Consideration. Neither FedEx nor the Exchange Agent is obligated to extend any or all of the Exchange Offers and Consent Solicitations or notify you of any failure to follow the proper procedures.

FedEx may repurchase any Existing Notes that are not tendered in the Exchange Offers on terms that are more favorable to the remaining holders of the Existing Notes than the terms of the Exchange Offers.

FedEx or its affiliates may, to the extent permitted by applicable law, after the Expiration Date of the Exchange Offers, acquire Existing Notes that are not tendered and accepted in the Exchange Offers and Consent Solicitations through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as FedEx may determine, which with respect to the Existing Notes may be more or less favorable (including different consideration) to holders than the terms of the Exchange Offers. FedEx or its affiliates may also elect to grant certain guarantees of such Existing Notes. There can be no assurance as to which, if any, of these alternatives or combinations thereof FedEx or its affiliates may choose to pursue in the future.

FedEx intends to treat the Early Participation Cash Payment as a separate taxable fee for U.S. federal income tax purposes, which, in the case of non-U.S. Holders, may be subject to U.S. federal income or withholding tax.

Although it is not free from doubt, FedEx intends to treat the Early Participation Cash Payment as a separate taxable fee for U.S. federal income tax purposes and not as a payment on the Existing Notes. As a result, the amount of the Early Participation Cash Payment made to you if you are a Non-U.S. Holder (as defined in “U.S. Federal Income Tax Considerations”) may be subject to a 30 percent withholding tax (unless otherwise reduced under the terms of an applicable U.S. tax treaty). Holders should consult their tax advisors regarding the U.S. federal income tax consequences resulting from the receipt of the Early Participation Cash Payment. See “U.S. Federal Income Tax Considerations.”

Risks Relating to the New Notes

FedEx depends upon its subsidiaries to service its debt.

FedEx is a holding company and derives all of its operating income from its subsidiaries. FedEx’s only source of cash to pay principal of and premium, if any, and interest on the New Notes (and additional amounts, if any, on the New Euro Notes) is from dividends and other payments from its subsidiaries. FedEx’s subsidiaries’ ability to make such payments may be restricted by, among other things, applicable state and foreign corporate laws and other laws and regulations. In addition, FedEx’s right and the rights of its creditors, including holders of the New Notes, to participate in the assets of any non-guarantor subsidiary upon its liquidation or reorganization would be subject to the prior claims of such non-guarantor subsidiary’s creditors, except to the extent that FedEx or a subsidiary guarantor may be a creditor with recognized claims against such non-guarantor subsidiary. The New Notes will be guaranteed only by certain subsidiary guarantors. See “Description of the New Notes—General.” If our subsidiaries do not provide us with enough cash to make payments on the notes when due, you may have to proceed directly against the subsidiary guarantors.

The guarantees may be limited in duration.

If we sell, transfer or otherwise dispose of all of the capital stock or all or substantially all of the assets of a subsidiary guarantor to any person that is not an affiliate of FedEx, the guarantee of that subsidiary will terminate and holders of the New Notes will no longer have a claim against such subsidiary under the guarantee. In addition, the guarantee of FedEx Freight, Inc. will be released at the time it ceases to be a subsidiary of FedEx in connection with the Separation.

An increase in interest rates could result in a decrease in the market values of the New Notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate decline in value because the premium over market interest rates, if any, will decline. Consequently, if you purchase the New Notes and market interest rates increase, the market values of your New Notes may decline. FedEx cannot predict the future level of market interest rates.

Changes in FedEx’s credit ratings may adversely affect the values of the New Notes.

We expect that the New Notes will be rated by one or more nationally recognized statistical rating organizations. A rating is not a recommendation to purchase, hold or sell the notes, since a rating does not predict the market price of a particular security or its suitability for a particular investor. Any ratings assigned to the New Notes could be lowered, suspended or withdrawn entirely by the rating agencies if, in each rating agency’s judgment, circumstances warrant. Actual or anticipated changes or downgrades in FedEx’s credit ratings, including any announcement that FedEx’s ratings are under further review for a downgrade, could affect the market values of the New Notes.

The 2015 Indenture that will govern the New Notes does not restrict the amount of additional debt that FedEx may incur.

The 2015 Indenture under which FedEx will issue the New Notes and guarantees does not limit the amount of secured or unsecured indebtedness that FedEx or its subsidiaries may incur. In addition, other than the provisions

relating to a Change of Control Repurchase Event, the 2015 Indenture also does not contain any debt covenant or provisions that afford holders of New Notes protection in the event FedEx participates in a highly leveraged or similar transaction.

We may not be able to repurchase the New Notes of any series upon a Change of Control Repurchase Event.

Upon the occurrence of a Change of Control Repurchase Event with respect to a series of New Notes, except to the extent we have exercised our right to redeem such New Notes, we will be required to offer to each holder of the New Notes of such series to repurchase all or any part of that holder's New Notes at a repurchase price in cash equal to 101% of the principal amount of such New Notes repurchased plus any accrued and unpaid interest on such New Notes repurchased to, but not including, the repurchase date.

It is possible that we will not have sufficient funds at the time of any Change of Control Repurchase Event with respect to a series of New Notes to make the required repurchase of the New Notes of such series. In order to obtain sufficient funds to pay the repurchase price of the outstanding New Notes of a series, we may need to refinance such New Notes. We cannot assure you that we would be able to refinance such New Notes on reasonable terms, or at all. Our failure to offer to repurchase all outstanding New Notes of that series or to repurchase all validly tendered New Notes of that series would be an event of default under the 2015 Indenture for such New Notes. Such an event of default may cause the acceleration of our other debt. In addition, the terms of our other debt agreements or applicable law may limit our ability to repurchase the New Notes for cash. Our future debt also may contain restrictions on repurchase requirements with respect to specified events or transactions that constitute a change of control under the 2015 Indenture.

There can be no assurance as to the liquidity of any series of New Notes.

We cannot predict the extent to which holders of the Existing Notes will participate in the Exchange Offers and Consent Solicitations, and none of the Exchange Offers or Consent Solicitations is conditioned upon a minimum amount of Existing Notes tendered. In addition, we may complete the Exchange Offers even if valid consents sufficient to effect the Proposed Amendments to the corresponding Existing Indenture with respect to a series of the Existing Notes are not received. As a result, there can be no assurance as to the aggregate principal amount of any series of New Notes issued on the Settlement Date, and a liquid trading market may not exist on the Settlement Date or develop thereafter for some or all of the series of New Notes.

There are currently no markets for the New Notes, and active trading markets may not develop for the New Notes.

The New Notes are new securities for which there are no established trading markets. FedEx does not intend to apply for listing of the New USD Notes on any securities exchange or for inclusion of the New USD Notes in any automated quotation system. In addition, the liquidity of the trading markets in the New Notes and the market prices quoted for the New Notes may be adversely affected by changes in the overall market for securities and by changes in FedEx's financial performance or prospects or changes in the financial performance or prospects of companies in FedEx's industry. Active trading markets for the New Notes may not develop or be sustained and there can be no assurance as to the liquidity of any markets that do develop. You may not be able to sell your New Notes at a particular time, and the price that you receive when you sell may not be favorable.

The guarantees may be challenged as fraudulent conveyances.

Federal, state and foreign bankruptcy, fraudulent conveyance, fraudulent transfer or similar laws could limit the enforceability of a guarantee. For example, creditors of a subsidiary guarantor could claim that, since the guarantees were incurred for the benefit of FedEx (and only indirectly for the benefit of a subsidiary guarantor), the obligation of a subsidiary guarantor was incurred for less than reasonably equivalent value or fair consideration. If any of the subsidiary guarantors is deemed to have received less than reasonably equivalent value or fair consideration for its guarantee and, at the time it gave the guarantee, that subsidiary guarantor:

- was insolvent or rendered insolvent by giving its guarantee;

- was engaged in a business or transaction for which its remaining assets constituted unreasonably small capital; or
- intended to incur debts beyond its ability to pay such debts as they mature,

then the obligations of such subsidiary guarantor under its guarantee could be voided. If a court voided a guarantee as a result of a fraudulent transfer or conveyance, then the holders of New Notes would cease to have a claim against the subsidiary guarantor. In this regard, in an attempt to limit the applicability of fraudulent transfer or conveyance laws, the indenture governing the New Notes will limit the amount of each guarantee to the amount that will result in it not constituting a fraudulent transfer or conveyance. However, FedEx cannot assure investors as to what standard a court would apply in making a determination regarding whether reasonably equivalent value or fair consideration was received or as to what would be the maximum liability of each subsidiary guarantor or whether this limitation would be effective in protecting a guarantee from being voided under fraudulent transfer or conveyance laws.

The New Notes have not been registered under applicable federal and state securities laws and, accordingly, are not freely transferable.

The New Notes have not been registered under the Securities Act or any state securities laws. Unless the New Notes are so registered, they may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

FedEx has agreed to use commercially reasonable efforts to commence an offer to exchange the New Notes for equivalent notes in an exchange registered under U.S. securities laws or, in certain circumstances, register the reoffer and resale of the New Notes under U.S. securities laws, but there can be no assurance that FedEx will complete the subsequent exchange. See “Registration Rights” and “Transfer Restrictions.”

Risks Relating to the New Euro Notes

Holders of New Euro Notes will receive payments solely in euro except under limited circumstances provided herein.

All payments of interest on and the principal of the New Euro Notes and any redemption price for, or additional amounts with respect to, the New Euro Notes will be made in euro except under the limited circumstances provided herein. None of FedEx, the Dealer Manager, the Information Agent, the Exchange Agent, the Trustee or the paying agent will be obligated to convert, or to assist any registered owner or beneficial owner of such New Euro Notes in converting, payments of interest, principal, any redemption price or any additional amount in euro made with respect to such notes into U.S. dollars or any other currency.

The New Euro Notes permit FedEx to make payments in dollars if FedEx is unable to obtain euro.

If the euro is unavailable to FedEx due to the imposition of exchange controls or other circumstances beyond FedEx’s control (including the dissolution of the European Monetary Union) or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the New Euro Notes will be made in dollars until the euro is again available to FedEx or so used. The amount payable on any date in euro will be converted into dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior the relevant payment date, or in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the then most recent dollar/euro exchange rate available on or prior to the second business day prior to the relevant payment date as determined by FedEx in its sole discretion. Any payment in respect of the New Euro Notes so made in dollars will not constitute an event of default under the New Euro Notes or the 2015 Indenture that will govern the New Euro Notes.

In a lawsuit for payment on the New Euro Notes, an investor may bear currency exchange risk.

The 2015 Indenture that will govern the New Euro Notes, and the New Euro Notes, will be governed by the laws of the State of New York. Under New York law, a New York state court rendering a judgment on the New Euro Notes would be required to render the judgment in euro. However, the judgment would be converted into dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the New Euro Notes, investors would bear currency exchange risk until a New York state court judgment is entered, which could be a significant amount of time. A federal court sitting in New York with diversity jurisdiction over a dispute arising in connection with the New Euro Notes would apply New York law.

In courts outside of New York, investors may not be able to obtain a judgment in a currency other than dollars. For example, a judgment for money in an action based on the New Euro Notes in many other U.S. federal or state courts ordinarily would be enforced in the United States only in dollars. The date used to determine the rate of conversion of euro into dollars would depend upon various factors, including which court renders the judgment and when the judgment is rendered.

Trading in the clearing systems is subject to minimum denomination requirements.

The New Euro Notes will be issued only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. It is possible that the clearing systems may process trades which could result in amounts being held in denominations smaller than the minimum denominations. If notes in definitive form are required to be issued in relation to such New Euro Notes in accordance with the provisions of the relevant Global Notes, a holder who does not have the minimum denomination or a multiple of €1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

As Global Notes are held by or on behalf of Euroclear and Clearstream, investors will have to rely on their procedures for transfer, payment and communication with FedEx.

The New Euro Notes will be represented by Global Notes. The New Euro Notes will be deposited with a common depository for Euroclear and Clearstream. Except in certain limited circumstances described in the Global Notes, investors will not be entitled to receive definitive notes. Euroclear and Clearstream will maintain records of the beneficial interests in the Global Notes and, while the New Euro Notes are in global form, investors will be able to trade their beneficial interests only through Euroclear and Clearstream.

While the New Euro Notes are represented by Global Notes, FedEx will discharge its payment obligations under the New Euro Notes by making payments to or to the order of a nominee for a common depository for Euroclear and Clearstream for distribution to their accountholders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream to receive payments under the New Euro Notes. FedEx has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in a Global Note.

Risks Related to the Separation

The planned Separation may not be completed on the terms or timeline currently contemplated, if at all, and there is no guarantee that the Separation, if completed, will achieve the intended financial and strategic benefits.

On December 19, 2024, FedEx announced its intention to separate FedEx Freight from its portfolio structure through the creation of a separate publicly traded company (“NewCo”). The planned Separation is intended to be tax-free for FedEx’s U.S. stockholders for U.S. federal income tax purposes and is expected to be executed within the next 18 months. Completion of the planned separation is subject to the final approval of FedEx’s Board of Directors and will be dependent on a number of factors that may be beyond its control, including, among other things, market conditions, industry trends, the receipt and continuing validity of a private letter ruling from the Internal Revenue Service (“IRS”) and/or favorable opinions of our U.S. tax advisors with respect to the tax-free nature of the transaction, the receipt of other regulatory and contractual approvals, and the availability of financing for NewCo on satisfactory terms. The proposed separation is complex in nature, and unanticipated changes or

developments could delay or prevent the completion of the separation or cause the separation to occur on terms or conditions that are different or less favorable than expected.

Whether or not FedEx completes the Separation, it may face significant challenges in connection with the transaction, including, without limitation:

- the diversion of the attention of FedEx’s Board of Directors and senior management from the pursuit of its business strategy and long-term planning and of FedEx’s management and employees from day-to-day operations;
- FedEx’s ability to maintain NewCo’s continued support of its DRIVE transformation, Network 2.0, the redesign of the Federal Express international air network, and other strategic initiatives;
- FedEx’s ability to maintain operational, commercial, data and information technology, brand and intellectual property, human resources, finance, legal, sales, and marketing continuity where necessary between FedEx and NewCo;
- the risk that if the IRS determines that certain steps of the planned Separation do not qualify for tax-free treatment for U.S. federal income tax purposes, FedEx and its stockholders could incur significant tax liabilities;
- costs and expenses related to the planned Separation (which are expected to be significant), including costs related to commercial and operational dis-synergies; restructuring and other transaction expenses; expenses related to establishing stand-alone operational, commercial, personnel, and digital and technology infrastructure at NewCo; and accounting, tax, legal, and other professional services expenses, any of which may be higher than initially expected;
- retaining existing business and operational relationships, including with customers, suppliers, employees, and other counterparties;
- addressing employee issues so as to promote retention and motivation and maintain efficient and effective labor and employee relations;
- obtaining any required regulatory licenses, operating authority, or contractual consents;
- determining the appropriate allocations of assets and liabilities between FedEx and NewCo, as well as the terms governing the relationship between FedEx and NewCo following the Separation; and
- potential negative reactions from investors and other external stakeholders.

There can be no assurance that the Separation, if completed, will achieve the intended financial and strategic benefits (which are based on a number of assumptions, some or all of which may prove to be incorrect) or provide greater value to FedEx’s security holders than that reflected in the current price of its securities, or that the dis-synergies of the transaction (including costs of related restructuring transactions) will not exceed the anticipated amounts. The market price of FedEx’s securities could be subject to significant fluctuation or otherwise be adversely affected by the uncertainties described above. Changes in the stockholder base of FedEx and/or NewCo following the planned Separation could also cause the price of either company’s securities to fluctuate.

If the planned Separation occurs, FedEx and NewCo will each be smaller, less diversified companies with more concentrated areas of focus. As a result, FedEx and NewCo may become more vulnerable to changing macroeconomic and market conditions; the results of operations, cash flows, effective tax rate, and other financial and operating metrics of each company may be subject to increased volatility; and the ability of each company to fund capital expenditures and investments, pay dividends, and service debt may be diminished.

To the extent challenges related to the planned Separation of NewCo adversely affect FedEx’s business, they may also have the effect of heightening other risks disclosed in our Annual Report on Form 10-K for the fiscal year ended May 31, 2024, any of which could materially and adversely affect our business, results of operations, and

the price of our common stock. Such risks include, but are not limited to, FedEx's ability to execute our DRIVE transformation, Network 2.0, and broader business strategy and effectively respond to changes in market dynamics and customer preferences; disruptions to FedEx's technology infrastructure, including through cyberattack or cyber-intrusion, ransomware attack, or malware attack; FedEx's ability to achieve or demonstrate progress on its goal of carbon neutrality for its global operations by calendar 2040; and FedEx's ability to maintain its strong reputation and the value of the FedEx brand.

USE OF PROCEEDS

FedEx will not receive any cash proceeds from the Exchange Offers or Consent Solicitations or the issuance of the New Notes in connection with the Exchange Offers and Consent Solicitations.

CURRENCY CONVERSION

Principal and interest payments in respect of the New Euro Notes and any redemption or repurchase price for, or additional amounts as described under “Description of the New Notes—Description of the New Euro Notes—Payment of Additional Amounts,” if any, with respect to, the New Euro Notes will be payable in euro. If the euro is unavailable to FedEx due to the imposition of exchange controls or other circumstances beyond FedEx’s control (including the dissolution of the European Monetary Union) or if the euro is no longer being used by the then Member States of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the New Euro Notes will be made in dollars until the euro is again available to FedEx or so used. The amount payable on any date in euro will be converted into dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior the relevant payment date, or in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the then most recent dollar/euro exchange rate available on or prior to the second business day prior to the relevant payment date as determined by FedEx in its sole discretion. Any payment in respect of the New Euro Notes so made in dollars will not constitute an event of default under the New Euro Notes or the 2015 Indenture that will govern the New Euro Notes.

Investors will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them. See “Risk Factors.” You should consult your own financial and legal advisors as to the risks involved in an investment in the New Euro Notes.

On January 3, 2025, the noon buying rate in New York City for cable transfers as announced by the U.S. Federal Reserve Board was €1.0000 = \$1.0292.

DESCRIPTION OF THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS

The Exchange Offers

FedEx is offering Eligible Holders of each series of Existing Notes the opportunity to exchange any and all of their Existing Notes for New Notes, in each case upon the terms and subject to the conditions set forth in this offering memorandum and consent solicitation statement. For each \$1,000 principal amount of Existing USD Notes or €1,000 principal amount of Existing Euro Notes, as applicable, validly tendered and not properly withdrawn at or prior to the Early Participation Date, Eligible Holders will be eligible to receive the Early Participation Payment. In addition, for each \$1,000 principal amount of Existing USD Notes or €1,000 principal amount of Existing Euro Notes, as applicable, validly tendered and not properly withdrawn prior to the Expiration Date, Eligible Holders will be eligible to receive the Exchange Consideration. The total consideration, consisting of (a) the Exchange Consideration plus (b) the Early Participation Payment, is herein referred to as the Total Consideration.

To be eligible to receive the Early Participation Payment, Eligible Holders must have validly tendered and not withdrawn their Existing Notes at or prior to the Early Participation Date. Properly tendered Existing Notes may not be withdrawn subsequent to the Withdrawal Deadline, subject to limited exceptions. See “—Early Participation Payment,” “—Exchange Consideration” and “—Total Consideration” below.

No accrued and unpaid interest is payable upon acceptance of any Existing Notes for exchange in the Exchange Offers and Consent Solicitations. The first interest payment on any New Notes will include the accrued and unpaid interest on the Existing Notes tendered in exchange therefor so that a tendering Eligible Holder will receive the same interest payment it would have received had its Existing Notes not been tendered in the Exchange Offers and Consent Solicitations.

The Existing USD Notes may be tendered and consents may be delivered only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, and the Existing Euro Notes may be tendered and consents may be delivered only in principal amounts equal to minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Eligible Holders who do not tender all of their Existing Notes should ensure that they retain a principal amount of Existing Notes amounting to at least the authorized minimum denomination of their Existing Notes and integral multiples of \$1,000 or €1,000, as applicable, in excess thereof.

The New USD Notes will only be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No tender of Existing USD Notes will be accepted if it results in the issuance of less than \$2,000 principal amount of New USD Notes. If, pursuant to an Exchange Offer, a tendering Eligible Holder would otherwise be entitled to receive a principal amount of New USD Notes of the applicable series that is not equal to \$2,000 or an integral multiple of \$1,000 in excess thereof, such principal amount will be rounded down to the nearest \$2,000 or integral multiple of \$1,000 in excess thereof, and such Eligible Holder will receive the rounded principal amount of New USD Notes of such series plus cash equal to the principal amount of, and accrued and unpaid interest, if any, on, the New USD Notes of such series not received as a result of rounding down.

The New Euro Notes will only be issued in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. No tender of Existing Euro Notes will be accepted if it results in the issuance of less than €100,000 principal amount of New Euro Notes. If, pursuant to an Exchange Offer, a tendering Eligible Holder would otherwise be entitled to receive a principal amount of New Euro Notes of the applicable series that is not equal to €100,000 or an integral multiple of €1,000 in excess thereof, such principal amount will be rounded down to the nearest €100,000 or integral multiple of €1,000 in excess thereof, and such Eligible Holder will receive the rounded principal amount of New Euro Notes of such series plus cash equal to the principal amount of, and accrued and unpaid interest, if any, on, the New Euro Notes of such series not received as a result of rounding down.

The interest rate, interest payment dates, maturity date and optional redemption provisions of each series of New Notes to be issued by FedEx in the Exchange Offers will be the same as those of the corresponding series of Existing Notes to be exchanged; *provided* that (i) the methodology for calculating any make-whole redemption price for the New USD Notes will reflect the SIFMA model provisions, as set forth in “Description of the New Notes—

Description of the New USD Notes—Optional Redemption,” and (ii) FedEx will be permitted to deliver notices of redemption that are subject to one or more conditions precedent with respect to the New Notes. The New Notes received in exchange for the tendered Existing Notes will accrue interest from (and including) the most recent date on which interest has been paid on the corresponding series of Existing Notes accepted in the Exchange Offers and the Consent Solicitations.

Each series of New Notes is a new series of debt securities that will be issued under the 2015 Indenture. The terms of the New Notes will include those expressly set forth in such New Notes and the 2015 Indenture and those made part of the 2015 Indenture by reference to the Trust Indenture Act.

The Consent Solicitations

Concurrently with the Exchange Offers, upon the terms and subject to the conditions set forth in this offering memorandum and consent solicitation statement, FedEx is soliciting consents from the Eligible Holders of each series of Existing Notes to amendments the corresponding Existing Indenture and the related Existing Notes for that series, which amendments would provide for the automatic and unconditional release and discharge of the guarantee of FedEx Freight, Inc. at the time it ceases to be a subsidiary of FedEx in connection with the Separation with respect to that series of the Existing Notes. The Proposed Amendments will not amend or otherwise modify the provisions of the applicable Existing Indenture regarding the application of any proceeds upon the release of a 10% subsidiary guarantor. The Proposed Amendments are described in more detail under “The Proposed Amendments.”

The Proposed Amendments with respect to each series of the Existing Notes under the 2006 Indenture and the 2015 Indenture require the consent of the holders of not less than a majority in principal amount of the Existing Notes of each affected series then outstanding under the applicable Existing Indenture, with each series voting as a separate class.

If the Proposed Amendments are adopted with respect to a particular series of Existing Notes under the 2006 Indenture or the 2015 Indenture, they will be binding on all holders of such series of Existing Notes issued thereunder, including those who do not deliver their consent to the Proposed Amendments and do not tender their Existing Notes in the applicable Exchange Offer. If for any reason the required consents with respect to a particular series of Existing Notes under the 2006 Indenture or the 2015 Indenture are not obtained, the Proposed Amendments to such particular series of Existing Notes under the applicable Existing Indenture will not become operative and such series of Existing Notes issued thereunder will be subject to the same terms and conditions as existed before the Exchange Offers and the Consent Solicitations were made. FedEx may complete any Exchange Offer even if valid consents sufficient to effect the Proposed Amendments to the corresponding Existing Indenture with respect to a series of the Existing Notes are not received.

Eligible Holders may not deliver a consent in the Consent Solicitation without tendering Existing Notes of the applicable series in the applicable Exchange Offer. If an Eligible Holder tenders Existing Notes in an Exchange Offer, such Eligible Holder will be deemed to deliver its consent, with respect to the principal amount of such tendered Existing Notes, to the Proposed Amendments. Existing Notes may not be withdrawn from the Exchange Offers and the related consents may not be revoked from the Consent Solicitations after the Withdrawal Deadline, subject to limited exceptions.

Consideration

For each \$1,000 principal amount of Existing USD Notes or €1,000 principal amount of Existing Euro Notes validly tendered and not properly withdrawn at or prior to the Early Participation Date, Eligible Holders will be eligible to receive the Early Participation Payment. Properly tendered Existing Notes may not be withdrawn subsequent to the Withdrawal Deadline, subject to limited exceptions. FedEx may extend the Early Participation Date or the Expiration Date without extending the Withdrawal Deadline, unless otherwise required by law. For each \$1,000 principal amount of Existing USD Notes or €1,000 principal amount of Existing Euro Notes validly tendered after the Early Participation Date but prior to the Expiration Date, Eligible Holders will be eligible to receive only the Exchange Consideration set out in the table below, which does not include the Early Participation Payment.

The following table sets forth the Exchange Consideration, Early Participation Payment and Total Consideration for Existing Notes for which the New Notes are being offered:

Title of Series of Notes	CUSIP / ISIN No.	Maturity Date	Principal Amount Outstanding	Exchange Consideration⁽¹⁾	Early Participation Payment⁽¹⁾	Total Consideration⁽¹⁾⁽²⁾
3.400% Notes due 2028	31428XBP0 / US31428XBP06	02/15/2028	\$500,000,000	\$970 principal amount of New 3.400% Notes due 2028	\$30 principal amount of New 3.400% Notes due 2028 and \$2.50 in cash	\$1,000 principal amount of New 3.400% Notes due 2028 and \$2.50 in cash
4.200% Notes due 2028	31428XBR6 / US31428XBR61	10/17/2028	\$400,000,000	\$970 principal amount of New 4.200% Notes due 2028	\$30 principal amount of New 4.200% Notes due 2028 and \$2.50 in cash	\$1,000 principal amount of New 4.200% Notes due 2028 and \$2.50 in cash
3.100% Notes due 2029	31428XBV7 / US31428XBV73	08/05/2029	\$1,000,000,000	\$970 principal amount of New 3.100% Notes due 2029	\$30 principal amount of New 3.100% Notes due 2029 and \$2.50 in cash	\$1,000 principal amount of New 3.100% Notes due 2029 and \$2.50 in cash
4.250% Notes due 2030	31428XBZ8 / US31428XBZ87	05/15/2030	\$750,000,000	\$970 principal amount of New 4.250% Notes due 2030	\$30 principal amount of New 4.250% Notes due 2030 and \$2.50 in cash	\$1,000 principal amount of New 4.250% Notes due 2030 and \$2.50 in cash
2.400% Notes due 2031	31428XCD6 / US31428XCD66	05/15/2031	\$1,000,000,000	\$970 principal amount of New 2.400% Notes due 2031	\$30 principal amount of New 2.400% Notes due 2031 and \$2.50 in cash	\$1,000 principal amount of New 2.400% Notes due 2031 and \$2.50 in cash
4.900% Notes due 2034	31428XAX4 / US31428XAX49	01/15/2034	\$500,000,000	\$970 principal amount of New 4.900% Notes due 2034	\$30 principal amount of New 4.900% Notes due 2034 and \$2.50 in cash	\$1,000 principal amount of New 4.900% Notes due 2034 and \$2.50 in cash
3.900% Notes due 2035	31428XBA3 / US31428XBA37	02/01/2035	\$500,000,000	\$970 principal amount of New 3.900% Notes due 2035	\$30 principal amount of New 3.900% Notes due 2035 and \$2.50 in cash	\$1,000 principal amount of New 3.900% Notes due 2035 and \$2.50 in cash
3.250% Notes due 2041	31428XCE4 / US31428XCE40	05/15/2041	\$750,000,000	\$970 principal amount of New 3.250% Notes due 2041	\$30 principal amount of New 3.250% Notes due 2041 and \$2.50 in cash	\$1,000 principal amount of New 3.250% Notes due 2041 and \$2.50 in cash
3.875% Notes due 2042	31428XAT3 / US31428XAT37	08/01/2042	\$500,000,000	\$970 principal amount of New 3.875% Notes due 2042	\$30 principal amount of New 3.875% Notes due 2042 and \$2.50 in cash	\$1,000 principal amount of New 3.875% Notes due 2042 and \$2.50 in cash
4.100% Notes due 2043	31428XAU0 / US31428XAU00	04/15/2043	\$500,000,000	\$970 principal amount of New 4.100% Notes due 2043	\$30 principal amount of New 4.100% Notes due 2043 and \$2.50 in cash	\$1,000 principal amount of New 4.100% Notes due 2043 and \$2.50 in cash

<u>Title of Series of Notes</u>	<u>CUSIP / ISIN No.</u>	<u>Maturity Date</u>	<u>Principal Amount Outstanding</u>	<u>Exchange Consideration⁽¹⁾</u>	<u>Early Participation Payment⁽¹⁾</u>	<u>Total Consideration⁽¹⁾⁽²⁾</u>
5.100% Notes due 2044	31428XAW6 / US31428XAW65	01/15/2044	\$750,000,000	\$970 principal amount of New 5.100% Notes due 2044	\$30 principal amount of New 5.100% Notes due 2044 and \$2.50 in cash	\$1,000 principal amount of New 5.100% Notes due 2044 and \$2.50 in cash
4.100% Notes due 2045	31428XBB1 / US31428XBB10	02/01/2045	\$650,000,000	\$970 principal amount of New 4.100% Notes due 2045	\$30 principal amount of New 4.100% Notes due 2045 and \$2.50 in cash	\$1,000 principal amount of New 4.100% Notes due 2045 and \$2.50 in cash
4.750% Notes due 2045	31428XBE5 / US31428XBE58	11/15/2045	\$1,250,000,000	\$970 principal amount of New 4.750% Notes due 2045	\$30 principal amount of New 4.750% Notes due 2045 and \$2.50 in cash	\$1,000 principal amount of New 4.750% Notes due 2045 and \$2.50 in cash
4.550% Notes due 2046	31428XBG0 / US31428XBG07	04/01/2046	\$1,250,000,000	\$970 principal amount of New 4.550% Notes due 2046	\$30 principal amount of New 4.550% Notes due 2046 and \$2.50 in cash	\$1,000 principal amount of New 4.550% Notes due 2046 and \$2.50 in cash
4.400% Notes due 2047	31428XBN5 / US31428XBN57	01/15/2047	\$750,000,000	\$970 principal amount of New 4.400% Notes due 2047	\$30 principal amount of New 4.400% Notes due 2047 and \$2.50 in cash	\$1,000 principal amount of New 4.400% Notes due 2047 and \$2.50 in cash
4.050% Notes due 2048	31428XBQ8 / US31428XBQ88	02/15/2048	\$1,000,000,000	\$970 principal amount of New 4.050% Notes due 2048	\$30 principal amount of New 4.050% Notes due 2048 and \$2.50 in cash	\$1,000 principal amount of New 4.050% Notes due 2048 and \$2.50 in cash
4.950% Notes due 2048	31428XBS4 / US31428XBS45	10/17/2048	\$850,000,000	\$970 principal amount of New 4.950% Notes due 2048	\$30 principal amount of New 4.950% Notes due 2048 and \$2.50 in cash	\$1,000 principal amount of New 4.950% Notes due 2048 and \$2.50 in cash
5.250% Notes due 2050	31428XCA2 / US31428XCA28	05/15/2050	\$1,250,000,000	\$970 principal amount of New 5.250% Notes due 2050	\$30 principal amount of New 5.250% Notes due 2050 and \$2.50 in cash	\$1,000 principal amount of New 5.250% Notes due 2050 and \$2.50 in cash
4.500% Notes due 2065	31428XBD7 / US31428XBD75	02/01/2065	\$250,000,000	\$970 principal amount of New 4.500% Notes due 2065	\$30 principal amount of New 4.500% Notes due 2065 and \$2.50 in cash	\$1,000 principal amount of New 4.500% Notes due 2065 and \$2.50 in cash
0.450% Notes due 2029	XS2337252931	05/04/2029	€600,000,000	€970 principal amount of New 0.450% Notes due 2029	€30 principal amount of New 0.450% Notes due 2029 and €2.50 in cash	€1,000 principal amount of New 0.450% Notes due 2029 and €2.50 in cash
1.300% Notes due 2031	XS2034629134	08/05/2031	€500,000,000	€970 principal amount of New 1.300% Notes due 2031	€30 principal amount of New 1.300% Notes due 2031 and €2.50 in cash	€1,000 principal amount of New 1.300% Notes due 2031 and €2.50 in cash

<u>Title of Series of Notes</u>	<u>CUSIP / ISIN No.</u>	<u>Maturity Date</u>	<u>Principal Amount Outstanding</u>	<u>Exchange Consideration⁽¹⁾</u>	<u>Early Participation Payment⁽¹⁾</u>	<u>Total Consideration⁽¹⁾⁽²⁾</u>
0.950% Notes due 2033	XS2337253319	05/04/2033	€650,000,000	€970 principal amount of New 0.950% Notes due 2033	€30 principal amount of New 0.950% Notes due 2033 and €2.50 in cash	€1,000 principal amount of New 0.950% Notes due 2033 and €2.50 in cash

(1) For each \$1,000 principal amount of Existing USD Notes or €1,000 principal amount of Existing Euro Notes, as applicable, accepted for exchange.

(2) Includes Early Participation Payment.

Exchange Consideration

The Exchange Consideration for each \$1,000 principal amount of Existing USD Notes or €1,000 principal amount of Existing Euro Notes validly tendered and not properly withdrawn at or prior to Expiration Date will equal \$970 principal amount of the New USD Notes of the applicable series or €970 principal amount of the New Euro Notes of the applicable series, as applicable.

Early Participation Payment

For each \$1,000 principal amount of Existing USD Notes validly tendered and not properly withdrawn at or before the Early Participation Date, Eligible Holders will be eligible to receive an Early Participation Payment equal to \$30 principal amount of New USD Notes of the applicable series and \$2.50 in cash. For each €1,000 principal amount of Existing Euro Notes validly tendered and not properly withdrawn at or before the Early Participation Date, Eligible Holders will be eligible to receive an Early Participation Payment equal to €30 principal amount of New Euro Notes of the applicable series and €2.50 in cash.

Total Consideration

The Total Consideration for each \$1,000 principal amount of Existing USD Notes validly tendered and not properly withdrawn will equal (a) \$970 principal amount of New USD Notes of the applicable series issued as Exchange Consideration plus (b) the Early Participation Payment. The Total Consideration for each €1,000 principal amount of Existing Euro Notes validly tendered and not properly withdrawn will equal (a) €970 principal amount of New Euro Notes of the applicable series issued as Exchange Consideration plus (b) the Early Participation Payment.

To be eligible to receive the Total Consideration, Eligible Holders must have validly tendered and not withdrawn their Existing Notes at or prior to the Early Participation Date. Properly tendered Existing Notes may not be withdrawn subsequent to the Withdrawal Deadline, subject to limited exceptions.

Early Participation Date; Expiration Date; Extensions; Amendments; Termination

The Early Participation Date is 5:00 p.m., New York City time, on January 22, 2025 subject to FedEx's right to extend that time and date in FedEx's sole discretion (which right is subject to applicable law), in which case the Early Participation Date means the latest time and date to which the Early Participation Date is extended for an Exchange Offer and Consent Solicitation. The Expiration Date is 5:00 p.m., New York City time, on February 6, 2025, subject to FedEx's right to extend that time and date in FedEx's sole discretion (which right is subject to applicable law), in which case the Expiration Date means the latest time and date to which an Exchange Offer and Consent Solicitation is extended. To extend the Expiration Date, FedEx will notify the Exchange Agent and will make a public announcement by 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. The public announcement will include the approximate principal amount of the Existing Notes that had been validly tendered and not properly withdrawn as of the previously scheduled Expiration Date. During any extension of the Early Participation Date or the Expiration Date, all Existing Notes previously tendered in an extended Exchange Offer will remain subject to such Exchange Offer and may be accepted for exchange by FedEx. Should FedEx waive any conditions to the Exchange Offers and Consent Solicitations, FedEx does not intend to extend the Withdrawal Deadline unless required by law.

Subject to applicable law, FedEx expressly reserves the right with respect to any of the Exchange Offers to:

- delay accepting any Existing Notes, to extend the Exchange Offer or to terminate the Exchange Offer and not accept any Existing Notes;
- extend the Early Participation Date or Expiration Date without extending the Withdrawal Deadline;
- terminate any Exchange Offer and return all tendered Existing Notes to the respective tendering holders; and
- amend, modify or waive in part or whole, at any time, or from time to time, the terms of any Exchange Offer or Consent Solicitation in any respect, including waiving of any conditions to the consummation of any Exchange Offer or Consent Solicitation.

Any such delay, extension, termination, amendment, modification or waiver with respect to any or all of the Exchange Offers by FedEx will automatically delay, extend, terminate, amend, modify or waive conditions precedent to the corresponding Consent Solicitation, as applicable.

If FedEx exercises any such right, it will give written notice thereof to the Exchange Agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which FedEx may choose to make a public announcement of any extension, amendment or termination of any or all of the Exchange Offers and Consent Solicitations, FedEx will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. The minimum period during which any of the Exchange Offers and Consent Solicitations will remain open following material changes in the terms of such Exchange Offer and Consent Solicitation or in the information concerning such Exchange Offer and Consent Solicitation will depend upon the facts and circumstances of such change, including the relative materiality of the changes. In accordance with Rule 14e-1 under the Exchange Act, if FedEx elects to change the consideration offered or the percentage of Existing Notes sought (subject to a two percent de minimis exception), the applicable Exchange Offer and Consent Solicitation will remain open for a minimum ten business-day period following the date that the notice of such change is first published or sent to Eligible Holders. If the terms of an Exchange Offer and Consent Solicitation are amended in a manner determined by FedEx to constitute a material change adversely affecting any Eligible Holder, FedEx will promptly disclose any such amendment in a manner reasonably calculated to inform Eligible Holders of such amendment, and FedEx will extend such Exchange Offer and Consent Solicitation for a time period that it deems appropriate, depending upon the significance of the amendment, if such Exchange Offer and Consent Solicitation would otherwise expire during such time period.

Settlement Date

The Settlement Date for each Exchange Offer and Consent Solicitation is expected to be promptly following the Expiration Date for such Exchange Offer and Consent Solicitation. FedEx will not be obligated to deliver New Notes or pay any cash amounts (including the Early Participation Payment) unless the applicable Exchange Offer and Consent Solicitation is consummated.

Holders Eligible to Participate in the Exchange Offers and Consent Solicitations

FedEx will conduct the Exchange Offers in accordance with the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations of the SEC thereunder. Prior to the distribution of this offering memorandum and consent solicitation statement, FedEx distributed to certain holders of Existing Notes a letter requesting a certification that each such holder is either (a) a QIB as defined in Rule 144A or (b) a person that is outside the United States and that is (i) not a “U.S. person” within the meaning of Regulation S and (ii) a “non-U.S. qualified offeree” (as defined in “Transfer Restrictions”).

Only holders of Existing Notes who have properly completed and returned the eligibility certification, which is available from the Information Agent, are authorized to receive and review this offering memorandum and consent solicitation statement and to participate in the Exchange Offers and Consent Solicitations.

The ability of an Eligible Holder to participate in the Exchange Offers and the Consent Solicitations may also be limited as set forth under “Transfer Restrictions” with respect to Eligible Holders outside the United States.

Conditions to the Exchange Offers and Consent Solicitations

Notwithstanding any other provisions of the Exchange Offers and Consent Solicitations, or any extension of the Exchange Offers and Consent Solicitations, but subject to applicable law, (1) FedEx will not be required to accept any Existing Notes, issue New Notes or pay any cash amounts (including the Early Participation Payment) and may, with respect to any or all of the Exchange Offers, terminate the Exchange Offers, or, at FedEx’s option, modify, extend or otherwise amend any or all of the Exchange Offers, and (2) FedEx will not be required to enter into any amendment to any Existing Indenture, in each case, if any of the following conditions have not been satisfied or waived at or prior to the Expiration Date:

- no action or event shall have occurred, been threatened, or may occur, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been issued, promulgated, enacted, entered, enforced or deemed to be applicable to the Exchange Offers, the exchange of Existing Notes for New Notes under the Exchange Offers, the Consent Solicitations or the Separation by or before any court or governmental, regulatory or administrative agency, authority, instrumentality or tribunal, including, without limitation, taxing authorities, that either:
 - challenges the making of an Exchange Offer, the exchange of Existing Notes for New Notes under an Exchange Offer or Consent Solicitation or might, directly or indirectly, be expected to prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any manner, the Exchange Offers, the exchange of Existing Notes for New Notes under the Exchange Offers, the Consent Solicitations or the Separation; or
 - in FedEx’s reasonable judgment, could materially adversely affect FedEx’s subsidiaries’ business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or impair the contemplated benefits to FedEx of the Exchange Offers, the exchange of Existing Notes for New Notes under the Exchange Offers, the Consent Solicitations or the Separation;
- at any time prior to the anticipated consummation of the Exchange Offers and Consent Solicitations, FedEx has not determined, in its reasonable judgement, that the consummation of the Exchange Offers and Consent Solicitations or the Separation is reasonably likely to result in FedEx recognizing any adverse tax consequences (other than a *de minimis* one), including as a result of the recognition of cancellation of indebtedness income for U.S. federal income tax purposes;
- there shall not have occurred (a) any general suspension of or limitation on trading in securities in the United States or European Union securities or financial markets, whether or not mandatory, (b) any material adverse change in the price of the Existing Notes, (c) a material impairment in the general trading market for debt securities in the United States or the European Union, (d) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States or European Union, whether or not mandatory, (e) a material escalation or commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to the United States or the European Union, if the effect of any such event, in FedEx’s reasonable judgment, makes it impracticable or inadvisable to proceed with the Exchange Offers or Consent Solicitations, (f) any limitation, whether or not mandatory, by any governmental authority on, or other event in FedEx’s reasonable judgment, having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States or the European Union, (g) any material adverse change in the securities or financial markets in the United States or the European Union generally or (h) in the case of any of the foregoing existing at the time of the commencement of the Exchange Offers or Consent Solicitations, a material acceleration or worsening thereof;
- the Trustee, with respect to the Existing Indentures, shall not have been directed by any holders of Existing Notes to object in any respect to, or take any action that could, in FedEx’s reasonable judgment, adversely affect the consummation of the Exchange Offers or the exchange of Existing Notes for New Notes under the Exchange Offers or the ability to effect the Proposed Amendments, nor shall the Trustee have taken any

action that challenges the validity or effectiveness of the procedures used by FedEx in making the Exchange Offers, the exchange of Existing Notes for New Notes under the Exchange Offers or the Consent Solicitations; or

- FedEx and the Trustee shall have executed and delivered one or more supplemental indentures relating to the Proposed Amendments and not objected in any respect to, or taken any action that could in FedEx's reasonable judgment adversely affect the Consent Solicitations or FedEx's ability to effect the Proposed Amendments, nor shall any such trustee have taken any action that challenges the validity or effectiveness of the procedures used to solicit consents (including the form thereof).

The Separation is not conditioned upon the completion of any of the Exchange Offers or Consent Solicitations, and none of the Exchange Offers or Consent Solicitations is conditioned upon the completion of the Separation. None of the Exchange Offers or Consent Solicitations is subject to a financing condition or a minimum amount of Existing Notes tendered.

The foregoing conditions are for the benefit of FedEx and, may be waived by FedEx, in whole or in part, in its sole discretion (other than because of any action or inaction by FedEx or its affiliates), subject to applicable law, prior to the Expiration Date. Any determination made by FedEx concerning an event, development or circumstance described or referred to above will be conclusive and binding, subject to an Eligible Holder's right to challenge FedEx's determination in a court of competent jurisdiction.

If any of the foregoing conditions are not satisfied, FedEx may, with respect to any or all of the Exchange Offers, at any time prior to, or on, as applicable, the Expiration Date:

- terminate the Exchange Offer and return all tendered Existing Notes to the respective tendering holders;
- modify, extend or otherwise amend the Exchange Offer and retain all tendered Existing Notes until the Expiration Date, as extended, subject, however, to any withdrawal rights of holders; or
- waive the unsatisfied conditions with respect to the Exchange Offers and accept all Existing Notes tendered and not previously properly withdrawn.

The Exchange Offers and Consent Solicitations are independent of each other, and FedEx may complete any one or more of the Exchange Offers or Consent Solicitations without completing any of the other Exchange Offers or Consent Solicitations. FedEx may amend the terms of any Exchange Offer or Consent Solicitation without amending the terms of any other Exchange Offer or Consent Solicitation, respectively. Any amendment of the terms of an Exchange Offer by FedEx will automatically amend such terms with respect to the corresponding Consent Solicitation, as applicable. FedEx may complete any Exchange Offer even if valid consents sufficient to effect the Proposed Amendments to the corresponding Existing Indenture with respect to a series of the Existing Notes are not received. In the event FedEx waives any condition precedent of the Exchange Offers and Consent Solicitations, FedEx does not intend to extend the Early Participation Deadline or Withdrawal Deadline unless required by law.

Treatment of Existing Notes Not Tendered in the Exchange Offers and Consent Solicitations

Existing Notes of any series that are not validly tendered or that are validly tendered but not accepted will remain outstanding and will continue to be subject to their existing terms immediately following the completion of the corresponding Exchange Offer. However, if the Consent Solicitation with respect to a particular series of Existing Notes issued under an Existing Indenture is consummated and the Proposed Amendments are adopted, the amendments will apply to such series of Existing Notes issued under such indenture not acquired in the applicable Exchange Offer and Consent Solicitation. From time to time after the Expiration Date, FedEx or its affiliates may acquire any Existing Notes of any series that are not validly tendered and accepted in the corresponding Exchange Offer and Consent Solicitation through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as FedEx may determine (or as may be provided for in the Existing Indenture governing the applicable series of Existing Notes), which with respect to the applicable series of Existing Notes may be more or less than the consideration to be received by participating Eligible Holders in the Exchange Offers and Consent Solicitations and, in any case, could be for cash or other

consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof FedEx or its affiliates may choose to pursue in the future. See “Risk Factors.”

Effect of Tender

Any tender of an Existing Note by an Eligible Holder that is not properly withdrawn prior to the Withdrawal Date will constitute a binding agreement between that holder and FedEx and a consent to the Proposed Amendments, upon the terms and subject to the conditions of the relevant Exchange Offer and Consent Solicitation and, for the Existing Notes. The acceptance of the Exchange Offers by a tendering holder of Existing Notes will constitute the agreement by that holder to deliver good and marketable title to the tendered Existing Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

If the Proposed Amendments are adopted with respect to a particular series of Existing Notes under the 2006 Indenture or the 2015 Indenture, as applicable, they will be binding on all holders of such series of Existing Notes issued thereunder, including those who do not deliver their consent to the Proposed Amendments and do not tender their Existing Notes in the applicable Exchange Offer. Thereafter, all such Existing Notes will be governed by the relevant Existing Indenture as amended by the Proposed Amendments, which will afford reduced protections to the holders of those securities compared to those currently in such Existing Indenture with respect to such series of Existing Notes. See “Risk Factors—Risks Relating to the Exchange Offers and Consent Solicitations—The Proposed Amendments to the Existing Indentures will afford reduced protection to remaining holders of Existing Notes.”

Absence of Appraisal and Dissenters’ Rights

Holders of the Existing Notes do not have any appraisal or dissenters’ rights under New York law, the law governing the Existing Indentures and the Existing Notes, or under the terms of the Existing Indentures in connection with the Exchange Offers and Consent Solicitations.

Acceptance of Existing Notes for Exchange and Delivery of New Notes

On the Settlement Date for each Exchange Offer, the New Notes to be issued in exchange for the applicable Existing Notes tendered and accepted in the Exchange Offers and Consent Solicitations will be delivered in book-entry form, and payment of any cash amounts will be made by deposit of funds with DTC, Euroclear or Clearstream, as applicable, which will transmit those payments to tendering holders.

FedEx will be deemed to accept Existing Notes that have been validly tendered by Eligible Holders and that have not been properly withdrawn as provided in this offering memorandum and consent solicitation statement when, and if, FedEx gives oral or written notice of acceptance to the Exchange Agent. Following receipt of that notice by the Exchange Agent and subject to the terms and conditions of the Exchange Offers and Consent Solicitations, delivery of the New Notes and any cash amounts will be made by the Exchange Agent on the Settlement Date. The Exchange Agent will act as agent for tendering holders of Existing Notes for the purpose of receiving Existing Notes and transmitting New Notes and cash as of the Settlement Date. If any tendered Existing Notes are not accepted for any reason described in the terms and conditions of the Exchange Offers and Consent Solicitations, such unaccepted Existing Notes will be returned without expense to the tendering holders promptly after the expiration or termination of the Exchange Offers and Consent Solicitations, and no consent to the Proposed Amendments will be deemed to be given with respect to such unaccepted Existing Notes.

If, for any reason, acceptance for exchange of tendered Existing Notes, or issuance of New Notes in exchange for validly tendered Existing Notes, pursuant to the applicable Exchange Offer, is delayed, or FedEx is unable to accept tendered Existing Notes for exchange or to issue New Notes in exchange for validly tendered Existing Notes pursuant to the Exchange Offers, then the Exchange Agent may, nevertheless, on behalf of FedEx, retain the tendered Existing Notes, without prejudice to the rights of FedEx described under “—Early Participation Date; Expiration Date; Extensions; Amendments; Termination,” and “—Conditions to the Exchange Offers and Consent Solicitations” above and “—Withdrawal of Tenders” below (but subject to Rule 14e-1 under the Exchange Act, which requires that FedEx pay the consideration offered or return the Existing Notes tendered promptly after the termination or withdrawal of any Exchange Offer), and the tendered Existing Notes may not be withdrawn.

Under no circumstances will any interest be payable because of any delay by the Exchange Agent, DTC, Euroclear or Clearstream in the transmission of funds to the holders of accepted Existing Notes or otherwise.

Procedures for Tendering Existing USD Notes

If you wish to participate in the Exchange Offers and Consent Solicitations and your Existing USD Notes are held by a custodial entity such as a commercial bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your Existing USD Notes on your behalf pursuant to the procedures of that custodial entity. Please ensure you contact your custodial entity as soon as possible to give them sufficient time to meet your requested deadline. Beneficial owners are urged to appropriately instruct their commercial bank, broker, dealer, trust company or other nominee at least five business days prior to the Early Participation Date or the Expiration Date, as applicable, in order to allow adequate processing time for their instruction.

If you hold Existing USD Notes and wish to participate in the Exchange Offers and Consent Solicitations, you must comply with the ATOP procedures for book-entry transfer described below prior to the Expiration Date or, in order to receive the Early Participation Payment, at or prior to the Early Participation Date.

The Exchange Agent and DTC have confirmed that the Exchange Offers and Consent Solicitations are eligible for ATOP with respect to book-entry notes held through DTC. An agent's message must be transmitted to and received by the Exchange Agent prior to the Expiration Date or, in order to receive the Early Participation Payment, at or prior to the Early Participation Date. Existing USD Notes will not be deemed to have been tendered until an agent's message is received by the Exchange Agent. There are no guaranteed delivery procedures applicable to the Exchange Offers and Consent Solicitations under the terms of this offering memorandum and consent solicitation statement or other materials provided herewith.

The method of delivery of Existing USD Notes, and all other required documents to the Exchange Agent is at the election and risk of the Eligible Holder. Eligible Holders should use an overnight or hand delivery service, properly insured. In all cases, sufficient time should be allowed to assure delivery to and receipt by the Exchange Agent prior to the Expiration Date or, in order to receive the Early Participation Payment, on or prior to the Early Participation Date.

Book-Entry Delivery Procedures for Tendering Existing USD Notes Held with DTC

If you wish to tender Existing USD Notes held on your behalf by a nominee with DTC, you must:

- inform your nominee of your interest in tendering your Existing USD Notes pursuant to the Exchange Offers and Consent Solicitations; and
- instruct your nominee to tender all Existing USD Notes you wish to be tendered in the Exchange Offers and Consent Solicitations into the Exchange Agent's account at DTC prior to the Expiration Date or, in order to receive the Early Participation Payment, at or prior to the Early Participation Date.

Any financial institution that is a nominee of DTC, including Euroclear and Clearstream, must tender Existing USD Notes by effecting a book-entry transfer of Existing USD Notes to be tendered in the Exchange Offers and Consent Solicitations into the account of the Exchange Agent at DTC by electronically transmitting its acceptance of the Exchange Offers and Consent Solicitations through the ATOP procedures for transfer. DTC will then verify the acceptance, execute a book-entry delivery to the Exchange Agent's account at DTC and send an agent's message to the Exchange Agent. An "agent's message" is a message, transmitted by DTC to, and received by, the Exchange Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from an organization that participates in DTC (a "participant") tendering Existing USD Notes. There is no letter of transmittal in connection with the Exchange Offers and Consent Solicitations.

By tendering Existing USD Notes pursuant to an Exchange Offer and Consent Solicitation, an Eligible Holder, or the beneficial owner of Existing USD Notes on behalf of which the holder has tendered, will, subject to that holder's ability to withdraw its tender, and subject to the terms and conditions of the applicable Exchange Offer and Consent Solicitation generally, be deemed, among other things, to:

- irrevocably sell, assign and transfer to or upon FedEx’s order or the order of FedEx’s nominee all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the holder’s status as a holder of, all Existing USD Notes tendered thereby, such that thereafter the holder shall have no contractual or other rights or claims in law or equity against FedEx or any fiduciary, trustee, fiscal agent or other person connected with the Existing USD Notes arising under, from or in connection with those Existing USD Notes;
- consents to the adoption of the Proposed Amendments to the applicable Existing Indenture, as described under “The Proposed Amendments”;
- waive any and all rights with respect to the Existing USD Notes tendered thereby, including, without limitation, any existing or past defaults and their consequences in respect of those Existing USD Notes; and
- release and discharge FedEx and the Trustee from any and all claims that the holder may have, now or in the future, arising out of or related to the Existing USD Notes tendered thereby, including, without limitation, any claims that the holder is entitled to receive additional principal or interest payments with respect to the Existing USD Notes tendered thereby, other than accrued and unpaid interest on the Existing USD Notes or as otherwise expressly provided in this offering memorandum and consent solicitation statement, or to participate in any redemption or defeasance of the Existing USD Notes tendered thereby.

In addition, each holder of Existing USD Notes that tenders Existing USD Notes pursuant to an Exchange Offer and Consent Solicitation will be deemed to represent, warrant and agree that:

- it has received this offering memorandum and consent solicitation statement;
- it is the beneficial owner (as defined herein) of, or a duly authorized representative of one or more beneficial owners of, the Existing USD Notes tendered thereby;
- the Existing USD Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and FedEx will acquire good, indefeasible and unencumbered title to those Existing USD Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when FedEx accepts the same;
- it will not sell, pledge, hypothecate or otherwise encumber or transfer Existing USD Notes tendered thereby from the date of submission of the agent’s message, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- (i) it is, or, in the event that it is acting on behalf of a beneficial owner of the Existing USD Notes tendered hereby, it has received a written certification from that beneficial owner, dated as of a specific date on or since the close of that beneficial owner’s most recent fiscal year, to the effect that such beneficial owner is a QIB and is acquiring New USD Notes for its own account or for a discretionary account or accounts on behalf of one or more QIBs as to which it has been instructed or (ii) it is, or, in the event that it is acting on behalf of a beneficial owner of the Existing USD Notes tendered hereby, it has received a written certification from that beneficial owner, dated as of a specific date on or since the close of that beneficial owner’s most recent fiscal year, to the effect that such beneficial owner is, a person that is outside the United States and that is (A) not a “U.S. person” within the meaning of Regulation S and (B) a “non-U.S. qualified offeree” (as defined in “Transfer Restrictions”) and is acquiring New USD Notes for its own account or for a discretionary account or accounts on behalf of one or more persons who are outside the United States and that are (A) not “U.S. persons” within the meaning of Regulation S and (B) “non-U.S. qualified offerees,” as to which it has been instructed;
- it is otherwise a person to whom it is lawful to make available this offering memorandum and consent solicitation statement or to make the Exchange Offers and Consent Solicitations in accordance with applicable laws (including the transfer restrictions set out in this offering memorandum and consent solicitation statement);

- it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of FedEx and receive answers thereto, as it deems necessary in connection with its decision to participate in the Exchange Offers and Consent Solicitations;
- it acknowledges that FedEx, the Dealer Manager and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of an agent's message, are, at any time prior to the consummation of the applicable Exchange Offer and Consent Solicitation, no longer accurate, it shall promptly notify FedEx and the Dealer Manager. If it is acquiring the New USD Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;
- in evaluating the applicable Exchange Offer and Consent Solicitation and in making its decision whether to participate in the applicable Exchange Offer and Consent Solicitation by the tender of Existing USD Notes, it has made its own independent appraisal of the matters referred to in this offering memorandum and consent solicitation statement and in any related communications;
- the tender of Existing USD Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this offering memorandum and consent solicitation statement; and
- the submission of an agent's message to the Exchange Agent shall, subject to a holder's ability to withdraw its tender prior to the Withdrawal Date, as applicable, and subject to the terms and conditions of the applicable Exchange Offer and Consent Solicitation, constitute (1) the irrevocable appointment of the Exchange Agent as its true and lawful attorney and agent with respect to any tendered Existing USD Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to cause the Existing USD Notes tendered to be assigned, transferred and exchanged in the Exchange Offers and (2) an irrevocable instruction to that attorney and agent to complete and execute all or any forms of transfer and other documents at the discretion of that attorney and agent in relation to the Existing USD Notes tendered thereby in favor of FedEx or any other person or persons as FedEx may direct and to deliver those forms of transfer and other documents in the attorney's and agent's discretion and the certificates and other documents of title relating to the registration of Existing USD Notes and to execute all other documents and to do all other acts and things as may be in the opinion of that attorney or agent necessary or expedient for the purpose of, or in connection with, the acceptance of the applicable Exchange Offer and Consent Solicitation, including evidencing the consents to the Proposed Amendments, and to vest in FedEx or its nominees those Existing USD Notes.

Each holder of Existing USD Notes that tenders Existing USD Notes pursuant to an Exchange Offer and Consent Solicitation through ATOP will also be deemed to represent, warrant and agree to the terms described under "Transfer Restrictions."

The representations, warranties and agreements of a holder tendering Existing USD Notes will be deemed to be repeated and reconfirmed on and as of the applicable Expiration Date and the applicable Settlement Date. For purposes of this offering memorandum and consent solicitation statement, the "beneficial owner" of any Existing USD Notes means any holder that exercises investment discretion with respect to those Existing USD Notes.

Procedures for Tendering Existing Euro Notes

A registered holder of Existing Euro Notes that is a participant in Euroclear or Clearstream must submit an electronic acceptance instruction to Euroclear or Clearstream, as applicable, to authorize the tender of Existing Euro Notes. If you are a beneficial owner of Existing Euro Notes that are registered in the name of a direct participant in Euroclear or Clearstream, such as a commercial bank, broker, dealer, trust company or other nominee, and you wish to tender, you must instruct such participant to tender your Existing Euro Notes on your behalf in accordance with these procedures. Please ensure you contact such participant as soon as possible to give them sufficient time to meet

your requested deadline. Beneficial owners are urged to appropriately instruct their commercial bank, broker, dealer, trust company or other nominee at least five business days prior to the Early Participation Date or the Expiration Date, as applicable, in order to allow adequate processing time for their instruction. The submission of an electronic acceptance instruction in the manner provided herein shall constitute a tender of Existing Euro Notes.

The term “electronic acceptance instruction” means an instruction transmitted by a participant in Euroclear or Clearstream, to Euroclear or Clearstream, as applicable, that includes:

- irrevocable instructions to: (1) block any attempt to transfer such participant’s tendered Existing Euro Notes on or prior to the Settlement Date; and (2) debit such participant’s account on the Settlement Date in respect of all of the Existing Euro Notes that such participant has tendered, or in respect of such lesser portion of such Existing Euro Notes as are accepted pursuant to the Exchange Offers and Consent Solicitations, upon receipt of instructions from the Exchange Agent (subject, in each case, to the automatic withdrawal of the instructions in the event that the Exchange Offers and Consent Solicitations are terminated by us prior to the Expiration Date, as notified to Euroclear or Clearstream by the Exchange Agent);
- authorization to disclose the name of the direct participant and information about the foregoing instructions; and
- express acknowledgment that such participant has received this offering memorandum and consent solicitation statement and agrees to be bound by its terms and conditions, and that we may enforce that agreement against such participant.

Tenders of Existing Euro Notes, including the electronic acceptance instruction, must be delivered to and received by Euroclear or Clearstream in accordance with their procedures and deadlines established by them, which must, in any event, be prior to the Early Participation Date or the Expiration Date, as applicable. Holders of Existing Euro Notes are responsible for informing themselves of those deadlines and for arranging the due and timely delivery of electronic acceptance instructions to Euroclear or Clearstream.

By tendering its Existing Euro Notes through the submission of an electronic acceptance instruction in accordance with the requirements of Euroclear or Clearstream, an Eligible Holder, or the beneficial owner of Existing Euro Notes on behalf of which the holder has tendered, will, subject to that holder’s ability to withdraw its tender, and subject to the terms and conditions of the applicable Exchange Offer and Consent Solicitation generally, be deemed, among other things, to:

- accept the applicable Exchange Offer in respect of the principal amount of Existing Euro Notes in its account blocked in the relevant clearing system;
- irrevocably sell, assign and transfer to or upon FedEx’s order or the order of FedEx’s nominee all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the holder’s status as a holder of, all Existing Euro Notes tendered thereby, such that thereafter the holder shall have no contractual or other rights or claims in law or equity against FedEx or any fiduciary, trustee, fiscal agent or other person connected with the Existing Euro Notes arising under, from or in connection with those Existing Euro Notes;
- consents to the adoption of the Proposed Amendments to the applicable Existing Indenture, as described under “The Proposed Amendments”;
- waive any and all rights with respect to the Existing Euro Notes tendered thereby, including, without limitation, any existing or past defaults and their consequences in respect of those Existing Euro Notes; and
- release and discharge FedEx and the Trustee from any and all claims that the holder may have, now or in the future, arising out of or related to the Existing Euro Notes tendered thereby, including, without limitation, any claims that the holder is entitled to receive additional principal or interest payments with respect to the Existing Euro Notes tendered thereby, other than accrued and unpaid interest on the Existing

Euro Notes or as otherwise expressly provided in this offering memorandum and consent solicitation statement.

In addition, each holder of Existing Euro Notes tendered in an Exchange Offer and Consent Solicitation through the submission of an electronic acceptance instruction in accordance with the requirements of Euroclear or Clearstream will be deemed to represent, warrant and agree that:

- it has received this offering memorandum and consent solicitation statement;
- it is the beneficial owner (as defined herein) of, or a duly authorized representative of one or more beneficial owners of, the Existing Euro Notes tendered thereby;
- the Existing Euro Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and FedEx will acquire good, indefeasible and unencumbered title to those Existing Euro Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when FedEx accepts the same;
- it will not sell, pledge, hypothecate or otherwise encumber or transfer Existing Euro Notes tendered thereby from the date of its submission of an electronic acceptance instruction, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- (i) it is, or, in the event that it is acting on behalf of a beneficial owner of the Existing Euro Notes tendered hereby, it has received a written certification from that beneficial owner, dated as of a specific date on or since the close of that beneficial owner's most recent fiscal year, to the effect that such beneficial owner is a QIB and is acquiring New Euro Notes for its own account or for a discretionary account or accounts on behalf of one or more QIBs as to which it has been instructed or (ii) it is, or, in the event that it is acting on behalf of a beneficial owner of the Existing Euro Notes tendered hereby, it has received a written certification from that beneficial owner, dated as of a specific date on or since the close of that beneficial owner's most recent fiscal year, to the effect that such beneficial owner is, a person that is outside the United States and that is (A) not a "U.S. person" within the meaning of Regulation S and (B) a "non-U.S. qualified offeree" (as defined in "Transfer Restrictions") and is acquiring New Euro Notes for its own account or for a discretionary account or accounts on behalf of one or more persons who are outside the United States and that are (A) not "U.S. persons" within the meaning of Regulation S and (B) "non-U.S. qualified offerees," as to which it has been instructed;
- it is otherwise a person to whom it is lawful to make available this offering memorandum and consent solicitation statement or to make the Exchange Offers and Consent Solicitations in accordance with applicable laws (including the transfer restrictions set out in this offering memorandum and consent solicitation statement);
- it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of FedEx and receive answers thereto, as it deems necessary in connection with its decision to participate in the Exchange Offers and Consent Solicitations;
- it acknowledges that FedEx, the Dealer Manager and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of an electronic acceptance instruction are, at any time prior to the consummation of the applicable Exchange Offer and Consent Solicitation, no longer accurate, it shall promptly notify FedEx and the Dealer Manager. If it is acquiring the New Euro Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;
- in evaluating the applicable Exchange Offer and Consent Solicitation and in making its decision whether to participate in the applicable Exchange Offer and Consent Solicitation by the tender of Existing Euro Notes, it has made its own independent appraisal of the matters referred to in this offering memorandum and consent solicitation statement and in any related communications;

- the tender of Existing Euro Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this offering memorandum and consent solicitation statement; and
- the submission of an electronic acceptance instruction shall, subject to a holder's ability to withdraw its tender prior to the Expiration Date or Early Participation Date, as applicable, and subject to the terms and conditions of the applicable Exchange Offer and Consent Solicitation, constitute (1) the irrevocable appointment of the Exchange Agent as its true and lawful attorney and agent with respect to any tendered Existing Euro Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to cause the Existing Euro Notes tendered to be assigned, transferred and exchanged in the Exchange Offers and (2) an irrevocable instruction to that attorney and agent to complete and execute all or any forms of transfer and other documents at the discretion of that attorney and agent in relation to the Existing Euro Notes tendered thereby in favor of FedEx or any other person or persons as FedEx may direct and to deliver those forms of transfer and other documents in the attorney's and agent's discretion and the certificates and other documents of title relating to the registration of Existing Euro Notes and to execute all other documents and to do all other acts and things as may be in the opinion of that attorney or agent necessary or expedient for the purpose of, or in connection with, the acceptance of the applicable Exchange Offer and Consent Solicitation, including evidencing the consents to the Proposed Amendments, and to vest in FedEx or its nominees those Existing Euro Notes.

Each holder of Existing Euro Notes that submits an electronic acceptance instruction will also be deemed to represent, warrant and agree to the terms described under "Transfer Restrictions." There is no letter of transmittal in connection with the Exchange Offers and Consent Solicitations.

The representations, warranties and agreements of a holder tendering Existing Euro Notes will be deemed to be repeated and reconfirmed on and as of the applicable Expiration Date and the applicable Settlement Date. For purposes of this offering memorandum and consent solicitation statement, the "beneficial owner" of any Existing Euro Notes means any holder that exercises investment discretion with respect to those Existing Euro Notes.

Withdrawal of Tenders

Tenders of Existing Notes may be properly withdrawn at any time at or prior to the Withdrawal Deadline, subject to limited exceptions. If, after the Withdrawal Deadline, FedEx is required by law to permit withdrawals, then previously tendered Existing Notes may be properly withdrawn within a reasonable period under the circumstances, after the date that notice of such additional withdrawal rights is first published or given or sent to Eligible Holders of the Existing Notes by FedEx. FedEx may extend the Early Participation Date or the Expiration Date without extending the Withdrawal Deadline, unless otherwise required by law. FedEx reserves the right to extend the Withdrawal Deadline with respect to an Exchange Offer without extending the Withdrawal Deadline for any other Exchange Offer.

Beneficial owners desiring to withdraw Existing USD Notes previously tendered through the ATOP procedures should contact the DTC participant through which they hold their Existing USD Notes. In order to withdraw Existing USD Notes previously tendered, a DTC participant may, prior to the Withdrawal Deadline, as applicable, withdraw its instruction previously transmitted through ATOP by (1) withdrawing its acceptance through ATOP, or (2) delivering to the Exchange Agent by mail, hand delivery or facsimile transmission, notice of withdrawal of such instruction. The notice of withdrawal must contain the name and number of the DTC participant, the series of Existing USD Notes subject to the notice and the principal amount of each series of Existing USD Notes subject to the notice. Withdrawal of a prior instruction will be effective upon receipt of such notice of withdrawal by the Exchange Agent. All signatures on a notice of withdrawal must be guaranteed by an eligible guarantor institution, unless the Existing Notes have been tendered for the account of an eligible guarantor institution. A withdrawal of an instruction must be executed by a DTC participant in the same manner as such DTC participant's name appears on its transmission through ATOP to which the withdrawal relates. A DTC participant may withdraw a tender only if the withdrawal complies with the provisions described in this section.

For a withdrawal to be effective for Euroclear or Clearstream participants, holders must comply with their respective standard operating procedures for electronic tenders and the respective exchange agent must receive an electronic notice of withdrawal from Euroclear or Clearstream. Any notice of withdrawal must specify the name and number of the account at Euroclear or Clearstream and otherwise comply with the procedures of Euroclear or Clearstream as applicable.

Withdrawal of tenders of Existing Notes may not be rescinded, and any Existing Notes properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Exchange Offers and Consent Solicitations.

Miscellaneous

All questions as to the validity, form, eligibility, including time of receipt, and acceptance and withdrawal of tendered Existing Notes will be determined by FedEx in its absolute discretion, which determination will be final and binding, subject to an Eligible Holder's right to challenge FedEx's determination in a court of competent jurisdiction. FedEx reserves the absolute right to reject any and all tenders of Existing Notes not in proper form or any Existing Notes the acceptance for exchange of which may, in the opinion of its counsel, be unlawful. FedEx also reserves the right to waive any defects, irregularities or conditions of tender as to particular Existing Notes, whether or not waived in the case of other Existing Notes. FedEx's interpretation of the terms and conditions of the Exchange Offers and Consent Solicitations will be final and binding on all parties, subject to an Eligible Holder's right to challenge FedEx's determination in a court of competent jurisdiction. Unless waived, any defects or irregularities in connection with tenders of Existing Notes must be cured within the time FedEx determines. Although FedEx intends to notify holders of defects or irregularities with respect to tenders of Existing Notes, none of FedEx, the Exchange Agent, the Information Agent, the Dealer Manager or any other person will be under any duty to give that notification or shall incur any liability for failure to give that notification. Tenders of Existing Notes and consents to the Proposed Amendments with respect to such Existing Notes will not be deemed to have been made until any defects or irregularities therein have been cured or waived.

Any holder whose Existing Notes have been mutilated, lost, stolen or destroyed will be responsible for obtaining replacement securities or for arranging for indemnification with the Trustee. Holders may contact the Information Agent for assistance with these matters.

Exchange Agent; Information Agent

Global Bondholder Services Corporation has been appointed as the Exchange Agent and the Information Agent for the Exchange Offers and Consent Solicitations. All correspondence in connection with the Exchange Offers and Consent Solicitations should be sent or delivered by each Eligible Holder of Existing Notes, or a beneficial owner's commercial bank, broker, dealer, trust company or other nominee, to the Exchange Agent at the address listed on the back cover page of this offering memorandum and consent solicitation statement. Questions concerning tender procedures and requests for additional copies of this offering memorandum and consent solicitation statement should be directed to the Information Agent at the address and telephone numbers listed on the back cover page of this offering memorandum and consent solicitation statement. Eligible Holders of Existing Notes may also contact their commercial bank, broker, dealer, trust company or other nominee for assistance concerning the Exchange Offers and Consent Solicitations. FedEx will pay the Exchange Agent and the Information Agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses.

Dealer Manager

In connection with the Exchange Offers and Consent Solicitations, FedEx has retained Goldman Sachs & Co. LLC as the sole Dealer Manager and Consent Solicitation Agent for the Exchange Offers and Consent Solicitations. FedEx will pay a customary fee to the Dealer Manager for soliciting acceptances of the Exchange Offers and Consent Solicitations. That fee will be payable promptly following completion of the Exchange Offers and Consent Solicitations. FedEx will also reimburse the Dealer Manager for its reasonable and documented out-of-pocket expenses.

The obligation of the Dealer Manager to perform its functions is subject to various conditions. FedEx has agreed to indemnify the Dealer Manager against various liabilities, including various liabilities under the federal

securities laws. The Dealer Manager may contact Eligible Holders of Existing Notes by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Exchange Offers and Consent Solicitations to beneficial owners. Questions regarding the terms of the Exchange Offers and Consent Solicitations may be directed to Goldman Sachs & Co. LLC at its address and telephone number listed on the back cover page of this offering memorandum and consent solicitation statement. At any given time, the Dealer Manager or any of its affiliates may trade the Existing Notes for their own accounts or for the accounts of their respective customers and, accordingly, may hold a long or short positions in the Existing Notes.

The Dealer Manager and its affiliates have, from time to time, provided investment banking and financial advisory services to FedEx and its affiliates. The Dealer Manager is serving as a financial adviser to FedEx in connection with the Separation, and the Dealer Manager and its affiliates may in the future provide various investment banking and other services to FedEx and its affiliates, for which they would receive customary compensation from FedEx.

In the ordinary course of their respective businesses, the Dealer Manager or its affiliates may at any time hold long or short positions, and may trade for their own accounts or the accounts of customers, in debt or equity securities or other financial instruments (including loans) of FedEx and its subsidiaries and affiliates, including any of the Existing Notes or the New Notes. To the extent that the Dealer Manager or its affiliates own Existing Notes during the Exchange Offers and Consent Solicitations, they may tender such Existing Notes pursuant to the terms of the Exchange Offers and Consent Solicitations. If the Dealer Manager or any of its affiliates has a lending relationship with FedEx or its affiliates, the Dealer Manager or its affiliates are likely to hedge their credit exposure to FedEx or its affiliates consistent with their customary risk management policies. Typically, the Dealer Manager and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in FedEx's or its affiliates' securities. The Dealer Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

None of the Dealer Manager or its affiliates makes any recommendation as to whether or not Eligible Holders of the Existing Notes should exchange their Existing Notes in the Exchange Offer or consent to the Proposed Amendments. None of the Dealer Manager or its affiliates assumes any responsibility for the accuracy or completeness of the information concerning FedEx or its affiliates or the Existing Notes or the New Notes contained or incorporated by reference in this offering memorandum and consent solicitation statement or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

Other Fees and Expenses

FedEx will bear the expenses of soliciting tenders of the Existing Notes. Solicitations of Eligible Holders may be made by mail, e-mail, facsimile transmission, telephone or in person by the Dealer Manager, the Information Agent, the Exchange Agent as well as by FedEx officers and other employees and those of FedEx's affiliates. No additional compensation will be paid to any officers or employees who engage in soliciting exchanges and consents.

Tendering Eligible Holders of Existing Notes accepted in the Exchange Offers and Consent Solicitations will not be obligated to pay brokerage commissions or fees to FedEx, the Dealer Manager, the Exchange Agent or the Information Agent or, except as set forth below, to pay transfer taxes with respect to the exchange of their Existing Notes. If, however, a tendering Eligible Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution that Eligible Holder may be required to pay brokerage fees or commissions.

Transfer Taxes

You will not be obligated to pay any transfer taxes in connection with the tender of Existing Notes in the Exchange Offers and Consent Solicitations unless you instruct FedEx to cause FedEx to issue New Notes, or request that Existing Notes not tendered or accepted in the Exchange Offers and Consent Solicitations be returned, to a person other than the tendering Eligible Holder. In either case, you will be responsible for the payment of any applicable transfer taxes.

NONE OF FEDEX, THE DEALER MANAGER, THE TRUSTEE, THE EXCHANGE AGENT OR THE INFORMATION AGENT OR ANY AFFILIATE OF ANY OF THEM, MAKES ANY RECOMMENDATION AS TO WHETHER ELIGIBLE HOLDERS OF EXISTING NOTES SHOULD EXCHANGE EXISTING NOTES FOR NEW NOTES OR DELIVER CONSENTS TO THE PROPOSED AMENDMENTS IN RESPONSE TO THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION.

THE PROPOSED AMENDMENTS

FedEx is soliciting the consent of Eligible Holders of each series of Existing Notes to amendments to the corresponding Existing Indenture and the related Existing Notes for that series, as described below.

If the Proposed Amendments are adopted with respect to a particular series of Existing Notes under the 2006 Indenture or the 2015 Indenture, as applicable, they will be binding on all holders of such series of Existing Notes issued thereunder, including those who do not deliver their consent to the Proposed Amendments and do not tender their Existing Notes in the applicable Exchange Offer. Thereafter, all such Existing Notes will be governed by the relevant Existing Indenture as amended by the Proposed Amendments, which will afford reduced protections to the holders of those securities compared to those currently in the Existing Indentures. See “Risk Factors—Risks Relating to the Exchange Offers and Consent Solicitations—The Proposed Amendments to the Existing Indentures will afford reduced protection to remaining holders of Existing Notes.”

The descriptions below of the provisions of the Existing Indentures to be modified do not purport to be complete and are qualified in their entirety by reference to the Existing Indentures and the form of supplemental indenture to the Existing Indentures that contains the Proposed Amendments. Copies of the form supplemental indentures will be available upon the consummation of the Exchange Offers as provided under the section captioned “Where You Can Find More Information.”

The Proposed Amendments with respect to each series of Existing Notes constitute a single proposal with respect to such series, and a consenting holder must consent to the Proposed Amendments with respect to a series of Existing Notes in their entirety and may not consent selectively with respect to certain of the Proposed Amendments as they relate to such series.

As of the date of this offering memorandum and consent solicitation statement, the aggregate principal amount outstanding with respect to each series of Existing Notes is:

2006 Indenture Notes	Principal Amount Outstanding
4.900% Notes due 2034.....	\$ 500,000,000
3.900% Notes due 2035.....	500,000,000
3.875% Notes due 2042.....	500,000,000
4.100% Notes due 2043.....	500,000,000
5.100% Notes due 2044.....	750,000,000
4.100% Notes due 2045.....	650,000,000
4.500% Notes due 2065.....	250,000,000
<i>Total 2006 Indenture Notes.....</i>	<i>\$ 3,650,000,000</i>

2015 Indenture Notes	Principal Amount Outstanding
3.400% Notes due 2028.....	\$ 500,000,000
4.200% Notes due 2028.....	400,000,000
3.100% Notes due 2029.....	1,000,000,000
4.250% Notes due 2030.....	750,000,000
2.400% Notes due 2031.....	1,000,000,000
3.250% Notes due 2041.....	750,000,000
4.750% Notes due 2045.....	1,250,000,000
4.550% Notes due 2046.....	1,250,000,000

2015 Indenture Notes	Principal Amount Outstanding
4.400% Notes due 2047	750,000,000
4.050% Notes due 2048	1,000,000,000
4.950% Notes due 2048	850,000,000
5.250% Notes due 2050	1,250,000,000
<i>Total 2015 Indenture USD Notes</i>	\$ 10,750,000,000
0.450% Notes due 2029	€ 600,000,000
1.300% Notes due 2031	500,000,000
0.950% Notes due 2033	650,000,000
<i>Total 2015 Indenture Euro Notes</i>	€ 1,750,000,000
<i>Total 2015 Indenture Notes</i>	<u>\$ 12,551,100,000⁽¹⁾</u>

(1) The aggregate principal amount outstanding with respect to the 0.450% Notes due 2029, 1.300% Notes due 2031 and 0.950% Notes due 2033 was converted to U.S. dollars based on a euro to U.S. dollar exchange rate of €1.0000 = \$1.0292, which was the noon buying rate in New York City for cable transfers as announced by the U.S. Federal Reserve Board on January 3, 2025.

The valid tender of an Eligible Holder’s Existing Notes will constitute the consent of the tendering holder to the Proposed Amendments in their entirety.

The Proposed Amendments with respect to each series of the Existing Notes under the 2006 Indenture and the 2015 Indenture, as applicable, require the consent of the holders of not less than a majority in principal amount of the Existing Notes of each affected series then outstanding under the applicable Existing Indenture, with each series voting as a separate class. If such requisite consents are received with respect a series of the Existing Notes, the applicable Existing Indenture will be amended with respect to such series of the Existing Notes, as described below.

Amendments to Existing Indentures

Amendments to 2006 Indenture

- The following defined term shall be added in Section 1.01 in the appropriate alphabetical sequence:
- “Separation” means any sale, exchange, transfer, distribution, or other disposition of assets and/or Capital Stock of one or more Subsidiaries of the Company resulting in the separation of the Company’s FedEx Freight business through the capital markets to create a new publicly traded company.
- Paragraph (a) of Section 12.04 (*Release of a Guarantor*) shall be amended as follows (with strikethrough text indicating deletions and **bold and underlined** text indicating additions):
 - (a) Subject to the provisions of Section 10.07, **(i)** upon the sale, exchange, transfer or other disposition (by merger or otherwise), other than a lease, of a Guarantor, or of all of the Capital Stock of a Guarantor, or all, or substantially all, the assets of a Guarantor, to any Person that is not an Affiliate of the Company, such Guarantor shall be deemed to be automatically and unconditionally released and discharged from all its obligations under its Guarantee and under this Article 12 without any further action required on the part of the Trustee or any Holder **and (ii) in connection with the Separation, at the time that FedEx Freight, Inc. ceases to be a Subsidiary of the Company, FedEx Freight, Inc. shall be deemed to be automatically and unconditionally released and discharged from all its obligations under its Guarantee and under this Article 12 without any further action required on the part of the Trustee or any Holder.** The Trustee shall deliver an appropriate instrument evidencing such release and discharge upon receipt of a Company Request accompanied by an Officers’ Certificate certifying as to the compliance with this Section 12.04(a).

Amendments to 2015 Indenture

- The following defined term shall be added in Section 1.01 in the appropriate alphabetical sequence:

“Separation” means any sale, exchange, transfer, distribution, or other disposition of assets and/or Capital Stock of one or more Subsidiaries of the Company resulting in the separation of the Company’s FedEx Freight business through the capital markets to create a new publicly traded company.

- Section 12.04 (*Release of a Guarantor*) shall be amended as follows (with strikethrough text indicating deletions and **bold and underlined** text indicating additions):

Subject to the provisions of Section 10.07, (i) upon the sale, exchange, transfer or other disposition (by merger or otherwise), other than a lease, of a Guarantor, or of all of the Capital Stock of a Guarantor, or all, or substantially all, the assets of a Guarantor, to any Person that is not an Affiliate of the Company, such Guarantor shall be deemed to be automatically and unconditionally released and discharged from all its obligations under its Guarantee and under this Article 12 without any further action required on the part of the Trustee or any Holder **and (ii) in connection with the Separation, at the time that FedEx Freight, Inc. ceases to be a Subsidiary of the Company, FedEx Freight, Inc. shall be deemed to be automatically and unconditionally released and discharged from all its obligations under its Guarantee and under this Article 12 without any further action required on the part of the Trustee or any Holder.** The Trustee shall deliver an appropriate instrument evidencing such release and discharge upon receipt of a Company Request accompanied by an Officers’ Certificate certifying as to the compliance with this Section 12.04.

Conforming Changes, Defined Terms, etc. The Proposed Amendments would also amend the Existing Indentures to make certain conforming or other similar changes to the Existing Indentures, including modification or deletion of certain definitions and cross-references. Capitalized term used under this “Amendments to Existing Indentures” section that are not otherwise defined in this offering memorandum and consent solicitation statement shall have the meaning given to them in the applicable Existing Indenture.

By consenting to the Proposed Amendments to the applicable Existing Indenture, a noteholder will be deemed to have waived any default, event of default or other consequence under such indenture for failure to comply with the terms of the provisions identified above.

Effectiveness of Proposed Amendments

At any time after the Launch Date, if FedEx receives valid consents sufficient to effect the applicable Proposed Amendments respect to a particular series of Existing Notes, FedEx, the Guarantors and the Trustee under the corresponding Existing Indenture may execute and deliver a supplemental indenture relating to the Proposed Amendments to the applicable series of Existing Notes that will be effective upon execution but will only become operative upon the Settlement Date of the applicable Exchange Offer.

DESCRIPTION OF OTHER INDEBTEDNESS

Credit Agreements

FedEx has a \$1.75 billion three-year credit agreement (the “Three-Year Credit Agreement”) and a \$1.75 billion five-year credit agreement (the “Five-Year Credit Agreement” and together with the Three-Year Credit Agreement, the “Credit Agreements”). The Three-Year Credit Agreement and the Five-Year Credit Agreement expire in March 2027 and March 2029, respectively, and each has a \$125 million letter of credit sublimit. The Credit Agreements are available to finance FedEx’s operations and other cash flow needs. As of November 30, 2024, no amounts were outstanding under the Credit Agreements, no commercial paper was outstanding, and FedEx had \$250 million of the letter of credit sublimit unused under the Credit Agreements. Outstanding commercial paper reduces the amount available to borrow under the Credit Agreements.

The Credit Agreements contain a financial covenant requiring FedEx to maintain a ratio of debt to consolidated earnings (excluding noncash retirement plans mark-to-market adjustments, noncash pension service costs, noncash asset impairment charges, business optimization and restructuring expenses, and pro forma cost savings and synergies associated with an acquisition) before interest, taxes, depreciation, and amortization (“adjusted EBITDA”) of not more than 3.5 to 1.0, calculated as of the last day of each fiscal quarter on a rolling four-quarters basis. The ratio of our debt to adjusted EBITDA was 1.8 at November 30, 2024.

The financial covenant discussed above is the only significant restrictive covenant in the Credit Agreements. The Credit Agreements contain other customary covenants that do not, individually or in the aggregate, materially restrict the conduct of FedEx’s business. FedEx was in compliance with the financial covenant and all other covenants in the Credit Agreements as of November 30, 2024.

Existing Notes

As of November 30, 2024, FedEx had the following senior notes outstanding:

- 0.450% Notes due 2025
- 3.250% Notes due 2026
- 1.625% Notes due 2027
- 3.400% Notes due 2028
- 4.200% Notes due 2028
- 0.450% Notes due 2029
- 3.100% Notes due 2029
- 4.250% Notes due 2030
- 2.400% Notes due 2031
- 1.300% Notes due 2031
- 0.950% Notes due 2033
- 4.900% Notes due 2034
- 3.900% Notes due 2035
- 3.250% Notes due 2041

- 3.875% Notes due 2042
- 4.100% Notes due 2043
- 5.100% Notes due 2044
- 4.100% Notes due 2045
- 4.750% Notes due 2045
- 4.550% Notes due 2046
- 4.400% Notes due 2047
- 4.050% Notes due 2048
- 4.950% Notes due 2048
- 5.250% Notes due 2050
- 4.500% Notes due 2065
- 7.600% Notes due 2098

In addition, Federal Express issued \$970 million of Pass-Through Certificates, Series 2020-1AA (the “Certificates”) with a fixed interest rate of 1.875 due in February 2034 utilizing pass-through trusts. The Certificates are secured by 19 Boeing aircraft with a net book value of \$1.6 billion at November 30, 2024. The payment obligations of Federal Express in respect of the Certificates are fully and unconditionally guaranteed by FedEx.

Generally, the Existing Notes can be redeemed at FedEx’s option in accordance with the procedures and at the prices set out in the Existing Indentures.

DESCRIPTION OF THE NEW NOTES

General

FedEx will issue each of the New 3.400% 2028 Notes, the New 4.200% 2028 Notes, the New 3.100% 2029 Notes, the New 4.250% 2030 Notes, the New 2.400% 2031 Notes, the New 4.900% 2034 Notes, the New 3.900% 2035 Notes, the New 3.250% 2041 Notes, the New 3.875% 2042 Notes, the New 4.100% 2043 Notes, the New 5.100% 2044 Notes, the New 4.100% 2045 Notes, the New 4.750% 2045 Notes, the New 4.550% 2046 Notes, the New 4.400% 2047 Notes, the New 4.050% 2048 Notes, the New 4.950% 2048 Notes, the New 5.250% 2050 Notes and the New 4.500% 2065 Notes (collectively, as the “New USD Notes”) and the New 0.450% 2029 Notes, the New 1.300% 2031 Notes and the New 0.950% 2033 Notes (collectively, as the “New Euro Notes” and, together with the New USD Notes, the “New Notes”) under an indenture, dated as of October 23, 2015 (the “2015 Indenture”), by and among FedEx, as issuer, the subsidiary guarantors and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) (as successor trustee to Wells Fargo Bank, National Association)), as heretofore supplemented and amended, and as supplemented by one or more supplemental indentures relating to the New Notes (the 2015 Indenture, as so supplemented, the “New Indenture”), in connection with the Exchange Offers for the Existing Notes, as described elsewhere in this offering memorandum and consent solicitation statement.

The following summary of certain provisions of the New Indenture, the New Notes and the related guarantees does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the New Indenture and the New Notes, including the definitions of certain terms therein and those terms made part thereof by the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”). In this description all references to “FedEx,” “we,” “our” and “us” mean FedEx Corporation only. The New Notes will not be registered under the Securities Act. Consequently, the New Notes will be subject to certain transfer restrictions. See “Transfer Restrictions.”

In the future, FedEx may, without the consent of the holders, increase the principal amount of any series of New Notes offered hereby by issuing additional New Notes of such series. The New Notes of each series and any additional New Notes of such series subsequently issued under the New Indenture will be treated as a single series or class for all purposes under the New Indenture, including, without limitation, waivers, amendments and redemptions; *provided* that, if any such additional New Notes are not fungible with the existing New Notes for United States federal income tax purposes, such additional New Notes will have a separate CUSIP number, Common Code and/or ISIN Number, as applicable.

The New Indenture does not limit the aggregate amount of debt securities which may be issued under the New Indenture. Other than the provisions relating to a Change of Control Repurchase Event, the New Indenture does not contain any debt covenants or other provisions which would afford the holders of the New Notes protection in the event of a highly leveraged or similar transaction.

Guarantee

Each series of New Notes will be fully and unconditionally guaranteed by Federal Express Corporation, FedEx Freight, Inc., FedEx Office and Print Services, Inc., Federal Express Europe, Inc., Federal Express Holdings S.A., LLC and Federal Express International, Inc. (which are referred to as “subsidiary guarantors”). These subsidiaries currently guarantee our obligations under our outstanding unsecured debt securities and credit facilities. Subject to the covenant described below under “Application of Proceeds Upon Release of a 10% Subsidiary Guarantor,” (i) upon the sale, exchange, transfer or other disposition (by merger or otherwise), other than a lease, of a subsidiary guarantor, or of all of the capital stock of a subsidiary guarantor, or all, or substantially all, the assets of a subsidiary guarantor, to any person that is not an affiliate of FedEx, such subsidiary guarantor will be deemed to be automatically and unconditionally released and discharged from all its obligations under its guarantee and (ii) in connection with the Separation, at the time that FedEx Freight, Inc. ceases to be a subsidiary of FedEx, FedEx Freight, Inc. shall be deemed to be automatically and unconditionally released and discharged from all its obligations under its guarantee.

The term “Separation” means any sale, exchange, transfer, distribution, or other disposition of assets and/or capital stock of one or more subsidiaries of FedEx resulting in the separation of our FedEx Freight business through the capital markets to create a new publicly traded company. As defined in the 2015 Indenture, the term “subsidiary” means (i) any corporation more than 50% of the outstanding shares of voting stock of which shall at the time of determination be owned or controlled, directly or indirectly, by FedEx or by one or more of its subsidiaries or by FedEx and one or more of its subsidiaries, or (ii) any partnership, limited liability company, joint venture, association or similar business organization more than 50% of the ownership interests having power to direct the ordinary affairs thereof of which shall at the time of determination be so owned or controlled.

Each of the subsidiary guarantors will fully and unconditionally guarantee, jointly and severally, the due and punctual payment of principal of and any premium and interest on the New Notes (and additional amounts, if any, on the New Euro Notes) when the same shall become due and payable, whether at maturity, by declaration of acceleration, by call for redemption or otherwise. The guarantees will not contain any restrictions on the ability of any subsidiary guarantor to pay dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of that subsidiary guarantor’s capital stock or make any payment of principal, interest or premium, if any, on or repay, repurchase or redeem any debt securities, if any, of that subsidiary guarantor.

Each guarantee will be limited to an amount not to exceed the maximum amount that can be guaranteed by the applicable subsidiary guarantor without rendering the guarantee, as it relates to such subsidiary guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws.

Description of the New USD Notes

General

The New USD Notes will be issued in fully registered form and will be in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Principal Amount

Each series of New USD Notes will be issued in the initial aggregate principal amount set forth below.

Maturity

Each series of New USD Notes will mature on the applicable maturity date set forth below.

Interest

Interest on each series of New USD Notes will accrue from (and including) the most recent date on which interest has been paid on the corresponding series of Existing USD Notes accepted in the Exchange Offers and the Consent Solicitations.

Interest on each series of New USD Notes will be payable semi-annually in arrears on the applicable interest payment dates set forth below. The first interest payment date on each series of the New USD Notes is set forth below. Interest will be payable to the persons in whose names the New USD Notes are registered at the close of business on the applicable regular record date set forth below immediately preceding the relevant interest payment date (whether or not a business day). Interest on each series of New USD Notes will be paid on the basis of a 360-day year consisting of twelve 30-day months.

In any interest payment date, the maturity date or any redemption date of a series of notes falls on a day that is not a business day, the related payment of principal and/or interest will be made on the next business day as if it were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the next business day.

New 3.400% 2028 Notes

- Title of the notes: 3.400% Notes due 2028 (the “New 3.400% 2028 Notes”)
- Total principal amount being issued: up to \$500,000,000
- Maturity date: February 15, 2028
- Interest rate: 3.400% per annum
- Interest payment dates: February 15 and August 15
- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New 3.400% 2028 Notes
- Regular record dates for interest: February 1 and August 1

New 4.200% 2028 Notes

- Title of the notes: 4.200% Notes due 2028 (the “New 4.200% 2028 Notes”)
- Total principal amount being issued: up to \$400,000,000
- Maturity date: October 17, 2028
- Interest rate: 4.200% per annum
- Interest payment dates: April 17 and October 17
- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New 4.200% 2028 Notes
- Regular record dates for interest: April 2 and October 2

New 3.100% 2029 Notes

- Title of the notes: 3.100% Notes due 2029 (the “New 3.100% 2029 Notes”)
- Total principal amount being issued: up to \$1,000,000,000
- Maturity date: August 5, 2029
- Interest rate: 3.100% per annum
- Interest payment dates: February 5 and August 5
- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New 3.100% 2029 Notes
- Regular record dates for interest: January 21 and July 21

New 4.250% 2030 Notes

- Title of the notes: 4.250% Notes due 2030 (the “New 4.250% 2030 Notes”)

- Total principal amount being issued: up to \$750,000,000
- Maturity date: May 15, 2030
- Interest rate: 4.250% per annum
- Interest payment dates: May 15 and November 15
- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New 4.250% 2030 Notes
- Regular record dates for interest: May 1 and November 1

New 2.400% 2031 Notes

- Title of the notes: 2.400% Notes due 2031 (the “New 2.400% 2031 Notes”)
- Total principal amount being issued: up to \$1,000,000,000
- Maturity date: May 15, 2031
- Interest rate: 2.400% per annum
- Interest payment dates: May 15 and November 15
- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New 2.400% 2031 Notes
- Regular record dates for interest: May 1 and November 1

New 4.900% 2034 Notes

- Title of the notes: 4.900% Notes due 2034 (the “New 4.900% 2034 Notes”)
- Total principal amount being issued: up to \$500,000,000
- Maturity date: January 15, 2034
- Interest rate: 4.900% per annum
- Interest payment dates: January 15 and July 15
- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New 4.900% 2034 Notes
- Regular record dates for interest: January 1 and July 1

New 3.900% 2035 Notes

- Title of the notes: 3.900% Notes due 2035 (the “New 3.900% 2035 Notes”)
- Total principal amount being issued: up to \$500,000,000

- Maturity date: February 1, 2035
- Interest rate: 3.900% per annum
- Interest payment dates: February 1 and August 1
- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New 3.900% 2035 Notes
- Regular record dates for interest: January 15 and July 15

New 3.250% 2041 Notes

- Title of the notes: 3.250% Notes due 2041 (the “New 3.250% 2041 Notes”)
- Total principal amount being issued: up to \$750,000,000
- Maturity date: May 15, 2041
- Interest rate: 3.250% per annum
- Interest payment dates: May 15 and November 15
- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New 3.250% 2041 Notes
- Regular record dates for interest: May 1 and November 1

New 3.875% 2042 Notes

- Title of the notes: 3.875% Notes due 2042 (the “New 3.875% 2042 Notes”)
- Total principal amount being issued: up to \$500,000,000
- Maturity date: August 1, 2042
- Interest rate: 3.875% per annum
- Interest payment dates: February 1 and August 1
- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New 3.875% 2042 Notes
- Regular record dates for interest: January 15 and July 15

New 4.100% 2043 Notes

- Title of the notes: 4.100% Notes due 2043 (the “New 4.100% 2043 Notes”)
- Total principal amount being issued: up to \$500,000,000
- Maturity date: April 15, 2043

- Interest rate: 4.100% per annum
- Interest payment dates: April 15 and October 15
- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New 4.100% 2043 Notes
- Regular record dates for interest: April 1 and October 1

New 5.100% 2044 Notes

- Title of the notes: 5.100% Notes due 2044 (the “New 5.100% 2044 Notes”)
- Total principal amount being issued: up to \$750,000,000
- Maturity date: January 15, 2044
- Interest rate: 5.100% per annum
- Interest payment dates: January 15 and July 15
- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New 5.100% 2044 Notes
- Regular record dates for interest: January 1 and July 1

New 4.100% 2045 Notes

- Title of the notes: 4.100% Notes due 2045 (the “New 4.100% 2045 Notes”)
- Total principal amount being issued: up to \$650,000,000
- Maturity date: February 1, 2045
- Interest rate: 4.100% per annum
- Interest payment dates: February 1 and August 1
- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New 4.100% 2045 Notes
- Regular record dates for interest: January 15 and July 15

New 4.750% 2045 Notes

- Title of the notes: 4.750% Notes due 2045 (the “New 4.750% 2045 Notes”)
- Total principal amount being issued: up to \$1,250,000,000
- Maturity date: November 15, 2045
- Interest rate: 4.750% per annum

- Interest payment dates: May 15 and November 15
- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New 4.750% 2045 Notes
- Regular record dates for interest: May 1 and November 1

New 4.550% 2046 Notes

- Title of the notes: 4.550% Notes due 2046 (the “New 4.550% 2046 Notes”)
- Total principal amount being issued: up to \$1,250,000,000
- Maturity date: April 1, 2046
- Interest rate: 4.550% per annum
- Interest payment dates: April 1 and October 1
- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New 4.550% 2046 Notes
- Regular record dates for interest: March 15 and September 15

New 4.400% 2047 Notes

- Title of the notes: 4.400% Notes due 2047 (the “New 4.400% 2047 Notes”)
- Total principal amount being issued: up to \$750,000,000
- Maturity date: January 15, 2047
- Interest rate: 4.400% per annum
- Interest payment dates: January 15 and July 15
- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New 4.400% 2047 Notes
- Regular record dates for interest: January 1 and July 1

New 4.050% 2048 Notes

- Title of the notes: 4.050% Notes due 2048 (the “New 4.050% 2048 Notes”)
- Total principal amount being issued: up to \$1,000,000,000
- Maturity date: February 15, 2048
- Interest rate: 4.050% per annum
- Interest payment dates: February 15 and August 15

- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New 4.050% 2048 Notes
- Regular record dates for interest: February 1 and August 1

New 4.950% 2048 Notes

- Title of the notes: 4.950% Notes due 2048 (the “New 4.950% 2048 Notes”)
- Total principal amount being issued: up to \$850,000,000
- Maturity date: October 17, 2048
- Interest rate: 4.950% per annum
- Interest payment dates: April 17 and October 17
- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New 4.950% 2048 Notes
- Regular record dates for interest: April 2 and October 2

New 5.250% 2050 Notes

- Title of the notes: 5.250% Notes due 2050 (the “New 5.250% 2050 Notes”)
- Total principal amount being issued: up to \$1,250,000,000
- Maturity date: May 15, 2050
- Interest rate: 5.250% per annum
- Interest payment dates: May 15 and November 15
- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New 5.250% 2050 Notes
- Regular record dates for interest: May 1 and November 1

New 4.500% 2065 Notes

- Title of the notes: 4.500% Notes due 2065 (the “New 4.500% 2065 Notes”)
- Total principal amount being issued: up to \$250,000,000
- Maturity date: February 1, 2065
- Interest rate: 4.500% per annum
- Interest payment dates: February 1 and August 1
- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New 4.500% 2065 Notes

- Regular record dates for interest: January 15 and July 15

Optional Redemption

New 3.400% 2028 Notes, the New 4.200% 2028 Notes, the New 3.100% 2029 Notes, the New 4.250% 2030 Notes, the New 2.400% 2031 Notes, the New 3.250% 2041 Notes, the New 4.750% 2045 Notes, the New 4.550% 2046 Notes, the New 4.400% 2047 Notes, the New 4.050% 2048 Notes, the New 4.950% 2048 Notes and the New 5.250% 2050 Notes

Prior to the applicable USD Par Call Date (as defined herein), we may redeem any series of the applicable New USD Notes at our option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the applicable redemption date (assuming the New USD Notes to be redeemed matured on the applicable USD Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points in the case of the New 3.400% 2028 Notes, 20 basis points in the case of the New 4.200% 2028 Notes, 20 basis points in the case of the New 3.100% 2029 Notes, 50 basis points in the case of the New 4.250% 2030 Notes, 15 basis points in the case of the New 2.400% 2031 Notes, 20 basis points in the case of the New 3.250% 2041 Notes, 30 basis points in the case of the New 4.750% 2045 Notes, 30 basis points in the case of the New 4.550% 2046 Notes, 25 basis points in the case of the New 4.400% 2047 Notes, 20 basis points in the case of the New 4.050% 2048 Notes, 25 basis points in the case of the New 4.950% 2048 Notes and 50 basis points in the case of the New 5.250% 2050 Notes, less (b) interest accrued to the date of redemption, and
- (2) 100% of the principal amount of the New USD Notes of that series to be redeemed;

plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

On or after the applicable USD Par Call Date, we may redeem a series of New USD Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of such New USD Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

“USD Par Call Date” means (i) with respect to the New 3.400% 2028 Notes, November 15, 2027 (three months prior to their maturity date), (ii) with respect to the New 4.200% 2028 Notes, July 17, 2028 (three months prior to their maturity date), (iii) with respect to the New 3.100% 2029 Notes, May 5, 2029 (three months prior to their maturity date), (iv) with respect to the New 4.250% 2030 Notes, February 15, 2030 (three months prior to their maturity date), (v) with respect to the New 2.400% 2031 Notes, February 15, 2031 (three months prior to their maturity date), (vi) with respect to the New 3.250% 2041 Notes, November 15, 2040 (six months prior to their maturity date), (vii) with respect to the New 4.750% 2045 Notes, May 15, 2045 (six months prior to their maturity date), (viii) with respect to the New 4.550% 2046 Notes, October 1, 2045 (six months prior to their maturity date), (ix) with respect to the New 4.400% 2047 Notes, July 15, 2046 (six months prior to their maturity date), (x) with respect to the New 4.050% 2048 Notes, August 15, 2047 (six months prior to their maturity date), (xi) with respect to the New 4.950% 2048 Notes, April 17, 2048 (six months prior to their maturity date), and (xii) with respect to the New 5.250% 2050 Notes, November 15, 2049 (six months prior to their maturity date).

“Treasury Rate” means, with respect to any redemption date, the yield determined by FedEx in accordance with the following two paragraphs.

The Treasury Rate shall be determined by FedEx after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, FedEx shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the applicable USD Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the applicable USD Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, FedEx shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the applicable USD Par Call Date, as applicable. If there is no United States Treasury security maturing on such USD Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the applicable USD Par Call Date, one with a maturity date preceding such USD Par Call Date and one with a maturity date following such USD Par Call Date, FedEx shall select the United States Treasury security with a maturity date preceding such USD Par Call Date. If there are two or more United States Treasury securities maturing on the applicable USD Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, FedEx shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

FedEx’s actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depository’s procedures) at least 10 days (or, in the case of the New 4.750% 2045 Notes, the New 4.550% 2046 Notes and the New 4.400% 2047 Notes, at least 30 days) but not more than 60 days before the redemption date to each holder of the New USD Notes to be redeemed.

In the case of a partial redemption, selection of the New USD Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No New USD Notes of a principal amount of \$2,000 or less will be redeemed in part. If any New USD Note is to be redeemed in part only, the notice of redemption that relates to such New USD Note will state the portion of the principal amount of such New USD Note to be redeemed. A new note in a principal amount equal to the unredeemed portion of the New USD Note will be issued in the name of the holder of the New USD Note upon surrender for cancellation of the original New USD Note. For so long as the New USD Notes are held by The Depository Trust Company (“DTC”) (or another depository), the redemption of the New USD Notes shall be done in accordance with the policies and procedures of the depository.

Any redemption notice may, at our discretion, be subject to one or more conditions precedent, including completion of a corporate transaction. In such event, the related notice of redemption shall describe each such condition and, if applicable, shall state that, at our discretion, the date of redemption may be delayed until such time (including more than 60 days after the notice of redemption was given) as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by us in our sole discretion) by the date of redemption, or by the date of redemption as so delayed.

Unless we default in payment of the redemption price, on and after the date of redemption, interest will cease to accrue on the New USD Notes or portions of the New USD Notes called for redemption.

New 4.900% 2034 Notes, New 3.900% 2035 Notes, New 3.875% 2042 Notes, New 4.100% 2043 Notes, New 5.100% 2044 Notes, New 4.100% 2045 Notes and the New 4.500% 2065 Notes

We may redeem each series of the applicable New USD Notes at our option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points in the case of the New 4.900% 2034 Notes, 20 basis points in the case of the New 3.900% 2035 Notes, 25 basis points in the case of the New 3.875% 2042 Notes, 20 basis points in the case of the New 4.100% 2043 Notes, 20 basis points in the case of the New 5.100% 2044 Notes, 25 basis points in the case of the New 4.100% 2045 Notes and 30 basis points in the case of the New 4.500% 2065 Notes less (b) interest accrued to the date of redemption, and
- (2) 100% of the principal amount of the New USD Notes of that series to be redeemed;

plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

“Treasury Rate” means, with respect to any redemption date, the yield determined by FedEx in accordance with the following two paragraphs.

The Treasury Rate shall be determined by FedEx after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, FedEx shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the maturity date of the applicable series of New USD Notes (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the maturity date of the applicable series of New USD Notes on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, FedEx shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the maturity date of the applicable series of the New USD Notes, as applicable. If there is no United States Treasury security maturing on the maturity date of the applicable series of the New USD Notes but there are two or more United States Treasury securities with a maturity date equally distant from the maturity date of the applicable series of New USD Notes, one with a maturity date preceding the maturity date of the applicable series of New USD Notes and one with a maturity date following the maturity date of the applicable series of New USD Notes, FedEx shall select the United States Treasury security with a maturity date preceding the maturity date of the applicable series of New USD Notes. If there are two or more United States Treasury securities maturing on the maturity date of the applicable series of New USD Notes or two or more United States Treasury securities meeting the criteria of the preceding sentence, FedEx shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-

annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

FedEx's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depository's procedures) at least 30 days but not more than 60 days before the redemption date to each holder of the New USD Notes to be redeemed.

In the case of a partial redemption, selection of the New USD Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No New USD Notes of a principal amount of \$2,000 or less will be redeemed in part. If any New USD Note is to be redeemed in part only, the notice of redemption that relates to such New USD Note will state the portion of the principal amount of such New USD Note to be redeemed. A new note in a principal amount equal to the unredeemed portion of the New USD Note will be issued in the name of the holder of the New USD Note upon surrender for cancellation of the original New USD Note. For so long as the New USD Notes are held by DTC (or another depository), the redemption of the New USD Notes shall be done in accordance with the policies and procedures of the depository.

Any redemption notice may, at our discretion, be subject to one or more conditions precedent, including completion of a corporate transaction. In such event, the related notice of redemption shall describe each such condition and, if applicable, shall state that, at our discretion, the date of redemption may be delayed until such time (including more than 60 days after the notice of redemption was given) as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by us in our sole discretion) by the date of redemption, or by the date of redemption as so delayed.

Unless we default in payment of the redemption price, on and after the date of redemption, interest will cease to accrue on the New USD Notes or portions of the New USD Notes called for redemption.

Tax Event Redemption of the New 4.500% 2065 Notes

With respect to the New 4.500% 2065 Notes, if a tax event occurs, we may redeem the New 4.500% 2065 Notes, at our option, in whole, but not in part, at any time upon a notice of redemption delivered within 90 days following the occurrence of such tax event, at a redemption price equal to 100% of the principal amount of the New 4.500% 2065 Notes being redeemed, plus interest accrued to, but excluding, the date of redemption on the principal balance of the New 4.500% 2065 Notes being redeemed.

"Tax event" means that we shall have received an opinion of nationally recognized independent tax counsel to the effect that, as a result of:

- any amendment to or change (including any announced prospective amendment or change) in any law or treaty, or any regulation thereunder, of the United States or any of its political subdivisions or taxing authorities;
- any judicial decision, administrative action, official administrative pronouncement, ruling, regulatory procedure, regulation, notice or announcement, including any notice or announcement of intent to adopt or promulgate any ruling, regulatory procedure or regulation (any of the foregoing, an "administrative or judicial action");
- any amendment to or change in any official position with respect to, or any interpretation of, an administrative or judicial action or a law or regulation of the United States that differs from the previously generally accepted position or interpretation; or

- a threatened challenge asserted in writing in connection with our audit or an audit of any of our subsidiaries, or a publicly-known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the New 4.500% 2065 Notes,

in each case, occurring or becoming publicly-known on or after the original issue date of the New 4.500% 2065 Notes, there is more than an insubstantial increase in the risk that interest paid by us on the New 4.500% 2065 Notes is not, or will not be, deductible, in whole or in part, by us for United States federal income tax purposes.

Registered holders of New 4.500% 2065 Notes to be redeemed will receive written notice mailed or electronically delivered (or otherwise transmitted in accordance with the depository's procedures) at least 30 days, but no more than 60 days, before the date of redemption. Unless we default in payment of the redemption price, on and after the date of redemption, interest will cease to accrue on the New 4.500% 2065 Notes called for redemption.

Change of Control Repurchase Event

If a Change of Control Repurchase Event occurs with respect to a series of New USD Notes, except to the extent we have exercised our right to redeem such New USD Notes as described above, we will make an offer to each holder of the New USD Notes of such series to repurchase all or any part (in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof) of that holder's New USD Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of such New USD Notes repurchased plus any accrued and unpaid interest on such New USD Notes repurchased to, but excluding, the repurchase date. Within 30 days following a Change of Control Repurchase Event or, at our option, prior to a Change of Control, but after the public announcement of such Change of Control, we will mail or electronically deliver, or cause to be mailed or electronically delivered (or otherwise transmitted in accordance with the depository's procedures), a notice to each holder of the New USD Notes of such series, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase the New USD Notes of such series on the payment date specified in the notice, which repurchase date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures described in such notice. The notice shall, if mailed or delivered prior to the date of consummation of the Change of Control, state that the repurchase offer is conditioned on a Change of Control Repurchase Event occurring on or prior to the repurchase date.

We will comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of a series of New USD Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the New USD Notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of the New USD Notes by virtue of such conflict.

On the repurchase date following a Change of Control Repurchase Event, we will, to the extent lawful:

- (1) accept for payment all New USD Notes or portions of such New USD Notes properly tendered pursuant to the repurchase offer;
- (2) deposit with the Trustee or with such paying agent as the Trustee may designate an amount equal to the aggregate repurchase price for all such New USD Notes or portions of such New USD Notes properly tendered; and
- (3) deliver, or cause to be delivered, to the Trustee the New USD Notes properly accepted for payment by us, together with an officers' certificate stating the aggregate principal amount of such New USD Notes being repurchased by us pursuant to the repurchase offer and, to the extent applicable, an executed new note or notes evidencing any unredeemed portion of any New USD Note or New USD Notes surrendered for which the Trustee shall be required to authenticate and deliver a new note or notes as provided below.

The Trustee will promptly mail or electronically deliver, or cause the paying agent to promptly mail or electronically deliver, or otherwise deliver in accordance with the applicable procedures of the depository, to each holder of such New USD Notes, or portions of such New USD Notes, properly tendered and accepted for payment by us the repurchase price for such New USD Notes, or portions of such New USD Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each such holder a new note, duly executed by us equal in principal amount to any unredeemed portion of any New USD Notes surrendered, as applicable; *provided* that each new note will be in a principal amount equal to \$2,000 or any integral multiple of \$1,000 in excess thereof.

We will not be required to make a repurchase offer upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by FedEx and such third party purchases all New USD Notes or portions of such New USD Notes properly tendered and not withdrawn under its offer.

For purposes of the foregoing discussion of a repurchase at the option of holders, the following definitions are applicable:

“Below Investment Grade Ratings Event” means, with respect to a series of New USD Notes, on any day within the 60-day period (which period shall be extended so long as the rating of such series of New USD Notes is under publicly announced consideration for a possible downgrade by any Rating Agency) after the earlier of (1) the occurrence of a Change of Control, or (2) the public announcement of the occurrence of a Change of Control or our intention to effect a Change of Control, the New USD Notes of such series are rated below Investment Grade by each and every Rating Agency. Notwithstanding the foregoing, a Below Investment Grade Ratings Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Ratings Event for purposes of the definition of Change of Control Repurchase Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not publicly announce or publicly confirm, or inform the Trustee in writing at our request, that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Ratings Event).

“Change of Control” means the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” or “group” (as those terms are used in Section 13(d)(3) of the Exchange Act), other than (1) FedEx or any of its subsidiaries, (2) any employee benefit plan (or a trust forming a part thereof) maintained by FedEx or any of its subsidiaries, or (3) any underwriter temporarily holding Voting Stock of FedEx pursuant to an offering of such Voting Stock, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the combined voting power of FedEx’s Voting Stock or other Voting Stock into which FedEx’s Voting Stock is reclassified, consolidated, exchanged or changed measured by voting power rather than number of shares.

“Change of Control Repurchase Event” means the occurrence of both a Change of Control and a Below Investment Grade Ratings Event with respect to a series of New USD Notes.

“Investment Grade” means, with respect to Moody’s, a rating of Baa3 or better (or its equivalent under any successor rating categories of Moody’s); with respect to S&P, a rating of BBB– or better (or its equivalent under any successor rating categories of S&P); and, with respect to any additional Rating Agency or Rating Agencies selected by FedEx, the equivalent investment grade credit rating.

“Moody’s” means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors.

“Rating Agency” means (1) each of Moody’s and S&P, and (2) if either of Moody’s or S&P ceases to rate the New USD Notes or fails to make a rating of the New USD Notes publicly available for reasons outside of FedEx’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act, selected by FedEx (as certified by a board resolution) as a replacement agency for Moody’s or S&P, or both of them, as the case may be.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and its successors.

“Voting Stock” of any specified “person” (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

The Change of Control Repurchase Event provisions of the New USD Notes may in certain circumstances make more difficult or discourage a sale or takeover of FedEx and, thus, the removal of incumbent management. We could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control Repurchase Event under the New USD Notes, but that could increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings on the New USD Notes.

If we experience a Change of Control Repurchase Event, we may not have sufficient financial resources available to satisfy our obligations to repurchase all of the New USD Notes or portions of the New USD Notes properly tendered. Furthermore, debt agreements to which we may become a party in the future may contain restrictions and provisions limiting our ability to repurchase the New USD Notes. Our failure to repurchase the New USD Notes as required under the New Indenture would result in a default under the New Indenture, which could have material adverse consequences for us and the holders of the New USD Notes.

Concerning the Trustee

U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) (as successor trustee to Wells Fargo Bank, National Association)) is the Trustee under the New Indenture and has been designated as the initial registrar and paying agent with regards to the New USD Notes.

The New Indenture and the Trust Indenture Act will impose certain limitations on the rights of the Trustee, should it become a creditor of FedEx, to obtain payment of claims in certain cases or to realize on certain property received by it in respect of any such claims, as security or otherwise. The Trustee is permitted to engage in other transactions; *provided* that if it acquires any conflicting interest as described in the Trust Indenture Act, it must eliminate such conflict, apply to the SEC for permission to continue as trustee with such conflict, or resign.

Book-Entry Procedures for the New USD Notes

Each series of New USD Notes will be issued in the form of one or more global notes (the “Global Notes”) in definitive, fully registered, book-entry form. We will deposit each Global Note with, or on behalf of, DTC and register such global note in the name of Cede & Co. (“Cede”) or another nominee of DTC. If a holder wishes to own New USD Notes that are represented by one or more Global Notes, such holder can do so only indirectly or “beneficially” through an account with a broker, bank or other financial institution that has an account with DTC (i.e., a DTC participant) or through an account directly with DTC if a holder is a DTC participant. No holder of a New USD Note initially issued as a Global Note will be entitled to receive a New USD Note in certificated form, except as set forth below.

Except as set forth below, a Global Note may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee.

DTC has advised us as follows:

- DTC is
 - a limited-purpose trust company organized under the laws of the State of New York;
 - a “banking organization” within the meaning of the New York banking law;
 - a member of the Federal Reserve System;

- a “clearing corporation” within the meaning of the New York Uniform Commercial Code; and
- a “clearing agency” registered pursuant to Section 17A of the Exchange Act.
- DTC was created to hold securities for its participating organizations (collectively, the “participants”) and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes in accounts of its participants, eliminating the need for physical movement of certificates.
- DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations, and others, some of whom own DTC.
- Access to DTC’s book-entry system is also available to others, such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations, that clear through or maintain a custodial relationship with a participant, either directly or indirectly. Persons who are not participants may beneficially own securities held by DTC only through participants or indirect participants.

Except as otherwise provided in this offering memorandum and consent solicitation statement, purchases of New USD Notes under DTC’s system must be made by or through direct participants, which will receive a credit for those New USD Notes on DTC’s records. The beneficial ownership interest of each actual purchaser of each New USD Note represented by a Global Note (“beneficial owner”) is in turn to be recorded on the records of the direct and indirect participants’ records. Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participants through which the beneficial owner entered into the transaction. Transfers of ownership interests in a Global Note representing New USD Notes are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in a Global Note, except in the event that use of the book-entry system for those debt securities is discontinued.

To facilitate subsequent transfers, all Global Notes representing New USD Notes deposited by direct participants with DTC are registered in the name of DTC’s nominee, Cede, or such other name as may be requested by an authorized representative of DTC. The deposit of Global Notes with DTC and their registration in the name of Cede or such other nominee of DTC do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Global Notes representing the New USD Notes; DTC’s records reflect only the identity of the direct participants to whose accounts such New USD Notes are credited, which may or may not be the beneficial owners. The direct and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede (nor any other nominee of DTC) will consent or vote with respect to the Global Notes representing the New USD Notes unless authorized by a direct participant in accordance with DTC’s money market instrument procedures. Under its usual procedures, DTC mails an omnibus proxy to us as soon as possible after the applicable record date. The omnibus proxy assigns Cede’s consenting or voting rights to those direct participants to whose accounts book-entry securities are credited on the applicable record date (identified in a listing attached to the omnibus proxy).

If applicable, redemption notices will be sent to Cede. If less than all of the New USD Notes within a series are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each direct participant in that issue to be redeemed.

Redemption proceeds, distributions, and dividend payments on the Global Notes representing the New USD Notes will be made to Cede, or such other nominee as may be requested by an authorized representative of

DTC. DTC's practice is to credit direct participants' accounts, upon DTC's receipt of funds and corresponding detailed information from us or the Trustee, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participant and not of DTC, the Trustee, or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of us or the applicable trustee, disbursement of such payments to direct participants will be the responsibility of DTC, and disbursement of such payments to the beneficial owners will be the responsibility of direct and indirect participants.

DTC may discontinue providing its services as depository with respect to New USD Notes at any time by giving reasonable notice to us or the Trustee. Under those circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered.

We may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. These laws may limit holders' ability to own, transfer, or pledge beneficial interests in a Global Note.

As long as DTC's nominee is the registered owner of a Global Note, such nominee for all purposes will be considered the sole owner or holder of such New USD Notes under the New Indenture. Except as provided below, holders will not:

- be entitled to have any New USD Notes registered in their name;
- receive or be entitled to receive physical delivery of any New USD Notes in definitive form; and
- be considered the owners or holders of the New USD Notes under the New Indenture.

Neither we, the Trustee, nor any of our respective agents will be responsible or liable for any actions or inactions by DTC, any nominee, or any participant relating to any aspect of the records relating to, or payments made on account of, beneficial ownership interests in a Global Note, or for maintaining, supervising, or reviewing any records related to such beneficial ownership interests.

We will issue New USD Notes in definitive form in exchange for Global Notes if:

- DTC notifies us that it is unwilling, unable, or ineligible to continue as depository or if at any time DTC, or any successor depository, ceases to be a "clearing agency" under the Exchange Act and, in each case, we have not appointed a successor depository within 90 days; or
- we choose in our sole discretion to issue definitive New USD Notes.

In either instance, an owner of a beneficial interest in a Global Note will be entitled to have New USD Notes equal in principal amount to such beneficial interest registered in its name and will be entitled to physical delivery of debt securities in definitive form. Holders will not be charged a fee for any transfer or exchange of such New USD Notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof. This information has been provided solely as a matter of convenience. The rules and procedures of DTC are solely within its control and could change at any time.

Neither we nor the Trustee nor any agent of ours or of the Trustee has any control over DTC or its participants, and none of us takes any responsibility for their activities. Holders are urged to contact DTC or its participants directly to discuss those matters. In addition, although we expect that DTC will perform the foregoing procedures, it is not under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither we nor the Trustee nor any agent of ours or of the Trustee will have any responsibility for the performance or nonperformance by DTC or its participants of these or any other rules or procedures governing its operations.

Description of the New Euro Notes

General

The New Euro Notes will be issued in fully registered form and will be in denominations of €100,000 and integral multiples of €1,000 in excess thereof.

Principal Amount

Each series of New Euro Notes will be issued in the initial aggregate principal amount set forth below.

Maturity

Each series of New Euro Notes will mature on the applicable maturity date set forth below.

Interest

Interest on each series of New Euro Notes will accrue from (and including) the most recent date on which interest has been paid on the corresponding series of Existing Euro Notes accepted in the Exchange Offers and the Consent Solicitations.

Interest on each series of New Euro Notes will be payable in arrears on the applicable interest payment dates set forth below. The first interest payment date on each series of the New Euro Notes is set forth below. Interest will be payable to the persons in whose names the New Euro Notes are registered at the close of business on the preceding April 19 in the case of the New 0.450% 2029 Notes, July 21 in the case of the New 1.300% 2031 Notes and April 19 in the case of the New 0.950% 2033 Notes, or, if the New Euro Notes of the series are represented by one or more Global Notes, the close of business on the business day immediately preceding April 19 in the case of the New 0.450% 2029 Notes, July 21 in the case of the New 1.300% 2031 Notes and April 19 in the case of the New 0.950% 2033 Notes. Interest on the New Euro Notes shall be determined on the basis of the actual number of days in the period for which interest is being calculated, and including the last date on which interest was paid or duly provided for on the New Euro Notes, to, but excluding, the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA), as defined in the rulebook of the International Capital Market Association.

Unless otherwise indicated, with respect to the New Euro Notes, the term “business day” means each day which is not a Saturday, Sunday or other day on which the Trustee, paying agent, transfer agent and registrar or banking institutions are not required by law or regulation to be open in the State of New York or London and, for any place of payment outside of New York City or London, in such place of payment, and on which the TARGET2 system (as defined in the New Indenture), or any successor thereto, does not operate.

New 0.450% 2029 Notes

- Title of the notes: 0.450% Notes due 2029 (the “New 0.450% 2029 Notes”)
- Total principal amount being issued: up to €600,000,000
- Maturity date: May 4, 2029

- Interest rate: 0.450% per annum
- Interest payment date: May 4
- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New 0.450% 2029 Notes

New 1.300% 2031 Notes

- Title of the notes: 1.300% Notes due 2031 (the “New 1.300% 2031 Notes”)
- Total principal amount being issued: up to €500,000,000
- Maturity date: August 5, 2031
- Interest rate: 1.300% per annum
- Interest payment date: August 5
- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New 1.300% 2031 Notes

New 0.950% 2033 Notes

- Title of the notes: 0.950% Notes due 2033 (the “New 0.950% 2033 Notes”)
- Total principal amount being issued: up to €650,000,000
- Maturity date: May 4, 2033
- Interest rate: 0.950% per annum
- Interest payment date: May 4
- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New 0.950% 2033 Notes

Optional Redemption

Prior to the applicable Euro Par Call Date (as defined herein), we may redeem each series of the applicable New Euro Notes at our option, in whole or in part, at any time and from time to time, at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the New Euro Notes of that series to be redeemed; and
- (2) the sum of the present values of the Remaining Scheduled Payments of principal and interest on the New Euro Notes to be redeemed that would be due if such New Euro Notes matured on the applicable Euro Par Call Date (not including any portion of such payments of interest accrued as of the redemption date), discounted to the redemption date on an ACTUAL/ACTUAL (ICMA) day count basis, at the applicable Comparable Government Bond Rate (as defined herein) plus 15 basis points in the case of the New 0.450% 2029 Notes, 25 basis points in the case of the New 1.300% 2031 Notes and 20 basis points in the case of the New 0.950% 2033 Notes,

in each case, plus accrued and unpaid interest to the date of redemption on the principal amount of the New Euro Notes being redeemed.

At any time on or after the applicable Euro Par Call Date, we may redeem a series of New Euro Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the applicable series of New Euro Notes to be redeemed plus accrued and unpaid interest to the date of redemption on the principal amount of the New Euro Notes being redeemed.

“Comparable Government Bond” means, with respect to the series of New Euro Notes to be redeemed prior to the applicable Euro Par Call Date, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by us, a bond that is a direct obligation of the Federal Republic of Germany (“German government bond”), whose maturity is closest to the Euro Par Call Date of such New Euro Notes to be redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by us, determine to be appropriate for determining the Comparable Government Bond Rate.

“Comparable Government Bond Rate” means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third business day prior to the date fixed for redemption, 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 bank selected by us.

“Euro Par Call Date” means (i) with respect to the New 0.450% 2029 Notes, February 4, 2029 (three months prior to their maturity date), (ii) with respect to the New 1.300% 2031 Notes, May 5, 2031 (three months prior to their maturity date) and (iii) with respect to the New 0.950% 2033 Notes, February 4, 2033 (three months prior to their maturity date).

“Remaining Scheduled Payments” means with respect to each New Euro Note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date but for such redemption; *provided, however*, that if such redemption date is not an interest payment date with respect to such New Euro Note, the amount of the next succeeding scheduled interest payment thereon will be deemed to be reduced (solely for the purposes of this calculation) by the amount of interest accrued thereon to such redemption date.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the applicable clearing system’s procedures) at least 10 days but not more than 60 days before the redemption date to each holder of the New Euro Notes to be redeemed.

In the case of a partial redemption, selection of the New Euro Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No New Euro Notes of a principal amount of €100,000 or less will be redeemed in part. If any New Euro Note is to be redeemed in part only, the notice of redemption that relates to such New Euro Note will state the portion of the principal amount of such New Euro Note to be redeemed. A new note in a principal amount equal to the unredeemed portion of the New Euro Note will be issued in the name of the holder of the New Euro Note upon surrender for cancellation of the original New Euro Note. For so long as the New Euro Notes are held by a depositary, the redemption of the New Euro Notes shall be done in accordance with the policies and procedures of the applicable clearing system.

Any redemption notice may, at our discretion, be subject to one or more conditions precedent, including completion of a corporate transaction. In such event, the related notice of redemption shall describe each such condition and, if applicable, shall state that, at our discretion, the date of redemption may be delayed until such time (including more than 60 days after the notice of redemption was given) as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by us in our sole discretion) by the date of redemption, or by the date of redemption as so delayed.

Unless we default in payment of the redemption price, on and after the date of redemption, interest will cease to accrue on the New Euro Notes or portions of the New Euro Notes called for redemption.

Payment of Additional Amounts

We will, subject to the exceptions and limitations set forth below, pay as additional interest on the New Euro Notes such additional amounts as are necessary in order that the net payment by us of the principal of and interest on the applicable New Euro Notes to a holder who is not a United States person, after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States (including any withholding or deduction with respect to the payment of such additional amounts), will not be less than the amount provided in the New Euro Notes to be then due and payable; *provided, however*, that the foregoing obligation to pay additional amounts shall not apply:

- (1) to any tax, assessment or other governmental charge that is imposed by reason of the holder (or the beneficial owner for whose benefit such holder holds such note), or a fiduciary, settlor, beneficiary, member or shareholder of the holder or beneficial owner if the holder or beneficial owner is an estate, trust, partnership, corporation or other entity, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:
 - (a) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;
 - (b) having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the New Euro Notes, the receipt of any payment thereon or the enforcement of any rights thereunder), including being or having been a citizen or resident of the United States;
 - (c) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States federal income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax;
 - (d) being or having been a “10-percent shareholder” of FedEx as defined in Section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the “Code”), or any successor provision; or
 - (e) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;
- (2) to any holder that is not the sole beneficial owner of the New Euro Notes, or a portion of the New Euro Notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of such additional amounts had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;
- (3) to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of such holder or other person, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from, or reduction in, such tax, assessment or other governmental charge;
- (4) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by us or a paying agent from payments on the New Euro Notes;

- (5) to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;
- (6) to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;
- (7) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any New Euro Note, if such payment can be made without such withholding by presenting such New Euro Note (where presentation is required) to at least one other paying agent;
- (8) to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of any New Euro Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- (9) to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being a bank (i) purchasing the New Euro Notes in the ordinary course of its lending business or (ii) that is neither (A) buying the New Euro Notes for investment purposes only nor (B) buying the New Euro Notes for resale to a third-party that either is not a bank or holding the New Euro Notes for investment purposes only;
- (10) to any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code; or
- (11) in the case of any combination of items (1), (2), (3), (4), (5), (6), (7), (8), (9) and (10).

The New Euro Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the New Euro Notes. Except as specifically provided under this heading “—Payment of Additional Amounts,” we will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

As used under this heading “—Payment of Additional Amounts” and under the heading “—Redemption for Tax Reasons,” the term “United States” means the United States of America (including the states of the United States and the District of Columbia and any political subdivision thereof) and the term “United States person” means any individual who is a citizen or resident of the United States for United States federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia (other than a partnership that is not treated as a United States person under any applicable Treasury regulations), or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

Any reference to amounts payable in respect of the New Euro Notes or in the New Indenture shall be deemed to include any additional amounts which may be payable as described above.

Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of this offering memorandum and consent solicitation statement, we become or, based upon a written opinion of independent counsel selected by us, will

become obligated to pay additional amounts as described herein under the heading “—Payment of Additional Amounts” with respect to a series of New Euro Notes, then we may at any time at our option redeem, in whole, but not in part, the outstanding New Euro Notes of such series on not less than 30 nor more than 60 days’ prior notice, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on those New Euro Notes to, but excluding, the date fixed for redemption.

Redemption for Reason of Minimal Outstanding Amount

We may at any time purchase New Euro Notes in the open market, pursuant to a tender offer or otherwise and at any price. Such acquired New Euro Notes may be cancelled, held or resold; *provided* that in the case of resale, if any such resold notes are not fungible with the New Euro Notes of the original series of acquired notes for United States federal income tax purposes, such New Euro Notes will have separate CUSIP number, Common Code and ISIN numbers. With respect to the New 0.450% 2029 Notes and the New 0.950% 2033 Notes only, in the event that we have purchased New Euro Notes of one or both such series equal to or greater than 80% of the aggregate principal amount of New Euro Notes of such series initially issued, we may redeem, in whole, but not in part, the remaining New Euro Notes of such series on not less than 30 nor more than 60 days prior notice, at a redemption price equal to 100% of the principal amount of the New Euro Notes to be redeemed, together with accrued and unpaid interest on those New Euro Notes to, but excluding, the date fixed for redemption.

Change of Control Repurchase Event

If a Change of Control Repurchase Event occurs with respect to a series of New Euro Notes, except to the extent we have exercised our right to redeem such New Euro Notes as described above, we will make an offer to each holder of the New Euro Notes of such series to repurchase all or any part (in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof) of that holder’s New Euro Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of such New Euro Notes repurchased plus any accrued and unpaid interest on such New Euro Notes repurchased to, but excluding, the repurchase date. Within 30 days following a Change of Control Repurchase Event or, at our option, prior to a Change of Control, but after the public announcement of such Change of Control, we will mail or electronically deliver, or cause to be mailed or electronically delivered (or otherwise transmitted in accordance with the applicable clearing system’s procedures), a notice to each holder of the New Euro Notes of such series, with a copy to the Trustee and the paying agent, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase the New Euro Notes of such series on the payment date specified in the notice, which repurchase date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures described in such notice. The notice shall, if mailed or delivered prior to the date of consummation of the Change of Control, state that the repurchase offer is conditioned on a Change of Control Repurchase Event occurring on or prior to the repurchase date.

We will comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of a series of New Euro Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the New Euro Notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of the New Euro Notes by virtue of such conflict.

On the repurchase date following a Change of Control Repurchase Event, we will, to the extent lawful:

- (1) accept for payment all New Euro Notes or portions of such New Euro Notes properly tendered pursuant to the repurchase offer;
- (2) deposit with the paying agent an amount equal to the aggregate repurchase price for all such New Euro Notes or portions of such New Euro Notes properly tendered; and

- (3) deliver, or cause to be delivered, to the Trustee the New Euro Notes properly accepted for payment by us, together with an officers' certificate stating the aggregate principal amount of such New Euro Notes being repurchased by us pursuant to the repurchase offer and, to the extent applicable, an executed new note or notes evidencing any unrepurchased portion of any New Euro Note or New Euro Notes surrendered for which the Trustee shall be required to authenticate and deliver a new note or notes as provided below.

The Trustee will promptly mail or electronically deliver, or cause the paying agent to promptly mail or electronically deliver, or otherwise deliver in accordance with the applicable clearing system's procedures, to each holder of such New Euro Notes, or portions of such New Euro Notes, properly tendered and accepted for payment by us the repurchase price for such New Euro Notes, or portions of such New Euro Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each such holder a new note, duly executed by us equal in principal amount to any unrepurchased portion of any New Euro Notes surrendered, as applicable; *provided* that each new note will be in a principal amount equal to €100,000 or any integral multiple of €1,000 in excess thereof.

We will not be required to make a repurchase offer upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by FedEx and such third party purchases all New Euro Notes or portions of such New Euro Notes properly tendered and not withdrawn under its offer.

For purposes of the foregoing discussion of a repurchase at the option of holders, the following definitions are applicable:

"Below Investment Grade Ratings Event" means, with respect to a series of New Euro Notes, on any day within the 60-day period (which period shall be extended so long as the rating of such series of New Euro Notes is under publicly announced consideration for a possible downgrade by any Rating Agency) after the earlier of (1) the occurrence of a Change of Control, or (2) the public announcement of the occurrence of a Change of Control or our intention to effect a Change of Control, the New Euro Notes of such series are rated below Investment Grade by each and every Rating Agency. Notwithstanding the foregoing, a Below Investment Grade Ratings Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Ratings Event for purposes of the definition of Change of Control Repurchase Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not publicly announce or publicly confirm, or inform the Trustee in writing at our request, that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Ratings Event).

"Change of Control" means the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act), other than (1) FedEx or any of its subsidiaries, (2) any employee benefit plan (or a trust forming a part thereof) maintained by FedEx or any of its subsidiaries, or (3) any underwriter temporarily holding Voting Stock of FedEx pursuant to an offering of such Voting Stock, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the combined voting power of FedEx's Voting Stock or other Voting Stock into which FedEx's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares.

"Change of Control Repurchase Event" means the occurrence of both a Change of Control and a Below Investment Grade Ratings Event with respect to a series of New Euro Notes.

"Investment Grade" means, with respect to Moody's, a rating of Baa3 or better (or its equivalent under any successor rating categories of Moody's); with respect to S&P, a rating of BBB- or better (or its equivalent under any successor rating categories of S&P); and, with respect to any additional Rating Agency or Rating Agencies selected by FedEx, the equivalent investment grade credit rating.

“Moody’s” means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors.

“Rating Agency” means (1) each of Moody’s and S&P, and (2) if either of Moody’s or S&P ceases to rate the New Euro Notes or fails to make a rating of the New Euro Notes publicly available for reasons outside of FedEx’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act, selected by FedEx (as certified by a board resolution) as a replacement agency for Moody’s or S&P, or both of them, as the case may be.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and its successors.

“Voting Stock” of any specified “person” (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

The Change of Control Repurchase Event provisions of the New Euro Notes may in certain circumstances make more difficult or discourage a sale or takeover of FedEx and, thus, the removal of incumbent management. We could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control Repurchase Event under the New Euro Notes, but that could increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings on the New Euro Notes.

If we experience a Change of Control Repurchase Event, we may not have sufficient financial resources available to satisfy our obligations to repurchase all of the New Euro Notes or portions of the New Euro Notes properly tendered. Furthermore, debt agreements to which we may become a party in the future may contain restrictions and provisions limiting our ability to repurchase the New Euro Notes. Our failure to repurchase the New Euro Notes as required under the New Indenture would result in a default under the New Indenture, which could have material adverse consequences for us and the holders of the New Euro Notes.

Issuance in Euro

All payments of interest and principal, including payments made upon any redemption of the New Euro Notes, will be payable in euro. If, on or after the Settlement Date, we are unable to obtain euro in amounts sufficient to make a required payment under the New Euro Notes due to the imposition of exchange controls or other circumstances beyond our control (including the dissolution of the European Monetary Union) or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the New Euro Notes will be made in U.S. dollars until the euro is again available to us or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the then most recent U.S. dollar/euro exchange rate available on or prior to the second business day prior to the relevant payment date as determined by us in our sole discretion. Any payment in respect of the New Euro Notes so made in U.S. dollars will not constitute an Event of Default under the New Euro Notes or the New Indenture governing the New Euro Notes. Neither the Trustee nor the paying agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

Investors will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them. See “Risk Factors.”

Book-Entry Procedures for the New Euro Notes

We have obtained the information in this section concerning Clearstream and Euroclear and their book-entry systems and procedures from sources that we believe to be reliable. We take no responsibility for an accurate portrayal of this information. In addition, the description of the clearing systems in this section reflects our

understanding of the rules and procedures of Clearstream and Euroclear as they are currently in effect. Those clearing systems could change their rules and procedures at any time.

Global Clearance and Settlement

The New Euro Notes will be issued in the form of one or more Global Notes in fully registered form, without coupons, and will be deposited with, or on behalf of, a common depository, and registered in the name of the nominee of the common depository, for, and in respect of interests held through, Euroclear and Clearstream. Except as described herein, certificates will not be issued in exchange for beneficial interests in the Global Notes.

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to Euroclear or Clearstream or their respective nominees.

Beneficial interests in the Global Notes will be represented, and transfers of such beneficial interests will be effected, through accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in Euroclear or Clearstream. Those beneficial interests will be in denominations of €100,000 and integral multiples of €1,000 in excess thereof. Holders may hold New Euro Notes directly through Euroclear or Clearstream if they are participants in such systems, or indirectly through organizations that are participants in such systems. It is possible that the clearing systems may process trades that could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such notes in accordance with the provisions of the relevant Global Notes, a holder who does not have the minimum denomination or a multiple of €1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

So long as Euroclear or Clearstream or their nominee or their common depository is the registered holder of the Global Notes, Euroclear, Clearstream or such nominee, as the case may be, will be considered the sole owner or holder of the New Euro Notes represented by such Global Notes for all purposes under the New Indenture and the New Euro Notes. Payments of principal, interest and premium and additional amounts, if any, in respect of the Global Notes will be made to Euroclear, Clearstream or such nominee, as the case may be, as registered holder thereof.

We have been advised by Clearstream and Euroclear, respectively, as follows:

Global Clearance and Settlement

Clearstream has advised that it is incorporated under the laws of Luxembourg and licensed as a bank and professional depository. Clearstream holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions among its participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream has established an electronic bridge with the Euroclear Operator (as defined herein) to facilitate the settlement of trades between the nominees of Clearstream and Euroclear. As a registered bank in Luxembourg, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through, or maintain a custodial relationship with, a Clearstream participant, either directly or indirectly.

Distributions with respect to New Euro Notes held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures.

Euroclear

Euroclear has advised that it was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing, and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V. (the “Euroclear Operator”). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related operating procedures of Euroclear, and applicable Belgian law (collectively, the “Terms and Conditions”). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants, and has no records of or relationship with persons holding through Euroclear participants.

Distributions with respect to the notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Terms and Conditions.

Euroclear and Clearstream Arrangements

So long as Euroclear or Clearstream or their nominee or their common depository is the registered holder of the Global Notes, Euroclear, Clearstream or such nominee, as the case may be, will be considered the sole owner or holder of the New Euro Notes represented by the Global Notes for all purposes under the New Indenture and the New Euro Notes. Payments of principal, interest and premium and additional amounts, if any, in respect of the Global Notes will be made to Euroclear, Clearstream, such nominee or such common depository, as the case may be, as registered holder thereof. None of us, the Trustee, the paying agent, the Dealer Manager or any affiliate of any of the above or any person by whom any of the above is controlled (as such term is defined in the Securities Act) will have any responsibility or liability for any records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Distributions of principal, premium and additional amounts, if any, and interest with respect to the Global Notes will be credited in euro to the extent received by Euroclear or Clearstream from the paying agent to the cash accounts of Euroclear or Clearstream customers in accordance with the relevant system’s rules and procedures.

Because Euroclear and Clearstream can act only on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in the Global Notes to pledge such interest to persons or entities which do not participate in the relevant clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Initial Settlement

We understand that investors that hold their New Euro Notes through Clearstream or Euroclear accounts will follow the settlement procedures that are applicable to conventional eurobonds in registered form. Subject to applicable procedures of Clearstream and Euroclear, New Euro Notes will be credited to the securities custody accounts of Clearstream and Euroclear participants on the business day following the Settlement Date, for value on the Settlement Date.

Secondary Market Trading

Because the purchaser determines the place of delivery, it is important to establish at the time of trading of any New Euro Notes where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

We understand that secondary market trading between Clearstream and/or Euroclear participants will occur in the ordinary way following the applicable rules and operating procedures of Clearstream and Euroclear. Secondary market trading will be settled using procedures applicable to conventional eurobonds in global registered form.

Holders should be aware that investors will be able to make and receive deliveries, payments and other communications involving the New Euro Notes through Clearstream and Euroclear only on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, there may be problems with completing transactions involving Clearstream and Euroclear on the same business day as in the United States. U.S. investors who wish to transfer their interests in the New Euro Notes, or to make or receive a payment or delivery of the New Euro Notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Clearstream or Euroclear is used.

Clearstream or Euroclear will credit payments to the cash accounts of Clearstream customers or Euroclear participants, as applicable, in accordance with the relevant system's rules and procedures, to the extent received by its depository. Clearstream or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a holder under the New Indenture on behalf of a Clearstream customer or Euroclear participant only in accordance with its relevant rules and procedures.

Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the New Euro Notes among participants of Clearstream and Euroclear. However, they are under no obligation to perform or continue to perform those procedures, and they may discontinue those procedures at any time.

Certificated Notes

Subject to certain conditions, the New Euro Notes represented by the Global Notes are exchangeable for certificated notes in definitive form of like tenor in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess thereof if:

- (1) the common depository provides notification that it is unwilling, unable or no longer qualified to continue as depository for the Global Notes and a successor is not appointed within 90 days;
- (2) we in our discretion at any time determine not to have all of the New Euro Notes represented by the Global Notes; or
- (3) default entitling the holders of the applicable New Euro Notes to accelerate the maturity thereof has occurred and is continuing.

Any New Euro Note that is exchangeable as above is exchangeable for certificated notes issuable in authorized denominations and registered in such names as the common depository shall direct. Subject to the foregoing, a Global Note is not exchangeable, except for a Global Note of the same aggregate denomination to be registered in the name of the common depository (or its nominee).

Same-Day Payment

Payments (including principal, premium and additional amounts, if any, and interest) and transfers with respect to New Euro Notes in certificated form may be executed at the office or agency maintained for such purpose in London (initially the corporate trust office of the paying agent) or, at our option, by check mailed to the holders thereof at the respective addresses set forth in the register of holders of the New Euro Notes (maintained by the registrar), provided that all payments (including principal, premium and additional amounts, if any, and interest) on

New Euro Notes in certificated form, for which the holders thereof have given wire transfer instructions, will be required to be made by wire transfer of immediately available funds to the accounts specified by the holders thereof. No service charge will be made for any registration of transfer, but payment of a sum sufficient to cover any tax or governmental charge payable in connection with that registration may be required.

The paying agent for the New Euro Notes will initially be U.S. Bank Europe DAC, UK Branch (formerly known as Elavon Financial Services DAC, UK Branch).

Concerning the Trustee

U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) (as successor trustee to Wells Fargo Bank, National Association) is the Trustee under the New Indenture and has been designated as the initial registrar and paying agent with regards to the New Euro Notes.

The New Indenture and the Trust Indenture Act will impose certain limitations on the rights of the Trustee, should it become a creditor of the Company, to obtain payment of claims in certain cases or to realize on certain property received by it in respect of any such claims, as security or otherwise. The Trustee is permitted to engage in other transactions; *provided* that if it acquires any conflicting interest as described in the Trust Indenture Act, it must eliminate such conflict, apply to the SEC for permission to continue as trustee with such conflict, or resign.

Open Market Purchases

FedEx or any of its affiliates may at any time and from time to time purchase New Notes in the open market or otherwise.

Sinking Fund

There is no provision for a sinking fund for any of the New Notes.

Priority

The New Notes and the related subsidiary guarantees will be FedEx's and the subsidiary guarantors' general, unsecured senior obligations, and will:

- rank equally in right of payment with all of FedEx's and the subsidiary guarantors' existing and future unsubordinated indebtedness, liabilities and other obligations;
- rank senior in right of payment to all of FedEx's and the subsidiary guarantors' future subordinated indebtedness, liabilities and other obligations;
- be effectively junior to all of FedEx's and the subsidiary guarantors' existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness; and
- be structurally subordinated to all of the existing and future indebtedness, liabilities and other obligations (including trade payables) of FedEx's subsidiaries that are not subsidiary guarantors (other than indebtedness, liabilities and other obligations owed to FedEx or any subsidiary guarantor, if any).

If the Proposed Amendments are not adopted with respect to a series of Existing Notes and the guarantee of FedEx Freight, Inc. is released with respect to a series of New Notes in connection with the Separation, such series of New Notes will be structurally subordinated to such series of Existing Notes with respect to such noteholders' claims against FedEx Freight, Inc. under its guarantee of such series of Existing Notes.

Merger, Consolidation, and Sale of Assets

The New Indenture provides that we may not consolidate with or merge into any other person, or convey, transfer, or lease our properties and assets as, or substantially as, an entirety to any person, unless:

- our successor is a corporation organized and existing under the laws of the United States, any state thereof, or the District of Columbia;
- our successor shall expressly assume, by a supplemental indenture, the due and punctual payment of the principal of and any premium and interest on all the New Notes and the performance of every covenant in the New Indenture that we would otherwise have to perform;
- immediately after giving effect to such transaction, there will not be any defaults under the New Indenture; and
- we shall have delivered to the Trustee an officers' certificate and an opinion of counsel, each stating that the transaction and the supplemental indenture comply with the New Indenture.

Application of Proceeds Upon Release of a 10% Subsidiary Guarantor

We will not enter into any transaction which would result in the release of the guarantee of any subsidiary guarantor whose consolidated total assets constitute more than 10% of our consolidated total assets (determined as of the date of our most recent interim or fiscal year-end balance sheet filed with the SEC prior to the date such guarantee is released) (each, a "10% subsidiary guarantor"), unless at least 75% of the net proceeds of such transaction consist of any combination of:

- cash (including assumption by the acquiror of any indebtedness of FedEx or its subsidiaries) or readily marketable securities;
- property or assets (other than current assets) of a nature or type similar or related to the nature or type of the property or assets of FedEx and its subsidiaries existing on the date of such transaction is consummated; or
- interests in persons or businesses having property or assets or engaged in businesses similar or related to the nature or type of the property or assets or businesses of FedEx and its subsidiaries on the date of such transaction is consummated.

In the event that the net proceeds from the sale or other disposition of a 10% subsidiary guarantor consist of cash or readily marketable securities, we will apply, within 12 months of such sale or other disposition, an amount equal to 100% of the fair market value, as determined in good faith by our board of directors, of such net proceeds to:

- repay unsubordinated indebtedness of FedEx or any subsidiary guarantor, in each case owing to a person other than an affiliate of FedEx;
- invest in property or assets (other than current assets) of a nature or type similar or related to the nature or type of the property or assets of FedEx and its subsidiaries existing on the date of such investment; or
- invest in a person or business having property or assets or engaged in a business similar or related to the nature or type of the property or assets or businesses of FedEx and its subsidiaries on the date of such investment.

Events of Default

An event of default with respect to a series of the New Notes will occur if:

- we fail to pay interest when due on any New Notes of that series for 30 days;

- we fail to pay the principal of or any premium on any New Notes of that series when due;
- we fail to perform any covenant in the New Indenture and this failure continues for 90 days after we receive written notice as provided in the New Indenture;
- we or a court takes certain actions relating to our bankruptcy, insolvency or reorganization for the benefit of our creditors; or
- any subsidiary guarantor whose consolidated total assets constitute 60% or more of our consolidated total assets (determined as of the date of our most recent interim or fiscal year-end balance sheet filed with the SEC prior to such determination date) or a court takes certain actions relating to the bankruptcy, insolvency or reorganization of such subsidiary guarantor for the benefit of its creditors.

If an event of default with respect to New Notes of any series occurs and continues, the Trustee or the holders of a majority in principal amount of the outstanding New Notes of that series may require us to repay immediately the principal amount of all New Notes of that series. The holders of a majority in principal amount of the outstanding New Notes of that series may rescind and annul such acceleration if all events of default with respect to the New Notes of that series, other than the nonpayment of accelerated principal, have been cured or waived as provided in the New Indenture. For information as to waivers of defaults, see “—Modification, Amendment and Waiver” below.

Other than its duties in case of a default, the Trustee will not be obligated to exercise any of its rights or powers under the New Indenture at the request or direction of any of the holders, unless the holders offer to the Trustee reasonable indemnity. If the holders provide this reasonable indemnity, the holders of a majority in principal amount of the outstanding New Notes of such series will have the right, subject to certain limitations, to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to any series of New Notes.

No holder of any New Notes of any series will have any right to institute any proceeding with respect to the indenture or for any remedy under the New Indenture unless:

- the holder has previously given to the Trustee written notice of a continuing event of default;
- the holders of a majority in principal amount of the outstanding New Notes of that series have made a written request, and offered reasonable indemnity, to the Trustee to institute a proceeding as Trustee; and
- the Trustee has not received from the holders of a majority in principal amount of the outstanding New Notes of that series a direction inconsistent with the request, and the Trustee has failed to institute such proceeding within 60 days.

However, the holder of any New Notes will have an absolute right to receive payment of the principal of and any premium and interest on the New Notes as expressed in the New Notes, or, in the case of redemption, on the redemption date, and to institute suit for the enforcement of any payment.

We will be required to furnish to the Trustee annually a statement as to the absence of certain defaults under the New Indenture. The Trustee may withhold notice to the holders of the New Notes of any default, except as to payment of principal of (or premium, if any) or interest with respect to the New Notes, if the Trustee considers such withholding to be in the interest of the holders of the New Notes.

Modification, Amendment, and Waiver

We and the Trustee may modify and amend the New Indenture with the consent of the holders of a majority in principal amount of each series of New Notes to be affected (voting as a single class). However, no modification or amendment may, without the consent of the holder of each New Note affected thereby:

- change the stated maturity of the principal of, or any premium or installment of interest on, any New Notes;
- reduce the principal amount of, rate of interest on, or premium payable upon the redemption of, any New Notes;
- change any place of payment where, or the currency in which, any principal of, or interest or premium on, any New Notes is payable;
- impair the right to institute suit for the enforcement of any payment on any New Notes on or after the stated maturity, or, in the case of redemption, on or after the redemption date; or
- reduce the percentage in principal amount of outstanding New Notes the consent of whose holders is required for modification or amendment of the New Indenture, for waiver of compliance with certain provisions of the New Indenture, or for waiver of certain defaults.

The holders of a majority in principal amount of the outstanding New Notes of any series may on behalf of the holders of all New Notes of that series waive any past default under the New Indenture and its consequences, except a default in the payment of the principal of or any premium or interest on any New Notes or in respect of a covenant or provision that under the New Indenture cannot be modified or amended without the consent of the holder of each outstanding New Note affected.

In addition, we and the trustee can modify and amend the New Indenture without the consent of any holders in order to, among other things:

- allow a successor to FedEx or a subsidiary guarantor to assume our or its obligations under the New Indenture;
- add additional events of default or additional covenants of FedEx or a subsidiary guarantor for the benefit of the holders of all or any series of New Notes, or to surrender any of our rights or powers;
- secure the New Notes of any series;
- correct any ambiguity, defect, or inconsistency under the New Indenture, or to make other provisions with respect to matters or questions arising under the New Indenture, provided that such action does not adversely affect the interests of the holders of any New Notes in any material respect;
- add to, change, or eliminate any provision of the New Indenture applying to one or more series of New Notes, provided that if such action adversely affects in any material respect the interests of holders of any series of New Notes, such addition, change, or elimination will become effective with respect to such series only when no such security of that series remains outstanding;
- add additional subsidiary guarantors of the New Notes and to provide for the release of subsidiary guarantors as permitted under the New Indenture;
- evidence and provide for the appointment of a successor trustee or to add to or change any provisions to the extent necessary to appoint a separate trustee for a specific series of New Notes; or
- make any other amendment or supplement to the New Indenture as long as that amendment or supplement does not materially adversely affect the interests of any holders of New Notes.

Discharge and Defeasance

We may satisfy and discharge obligations with respect to the New Notes of a particular series by either delivering to the Trustee for cancellation all outstanding New Notes of that series, or depositing with the Trustee, after the outstanding New Notes of that series have become due and payable, or will become due and payable within

one year, at maturity or by redemption, sufficient cash or government securities to pay the principal, interest, any premium and any other sums due to the stated maturity date or redemption date of the New Notes of that series.

In addition, at our option, we may:

- be discharged from our obligations with respect to the New Notes of a particular series (“defeasance and discharge”); or
- cease to comply with certain restrictive covenants under the New Indenture, including those described under “— Merger, Consolidation, and Sale of Assets,” and certain events of default will no longer apply to us (“covenant defeasance”),

if we deposit with the Trustee sufficient cash or government securities to pay the principal, interest, any premium, and any other sums due to the stated maturity date or redemption date of the New Notes of that series. Upon defeasance and discharge, the holders of the New Notes of the affected series will not be entitled to the benefits of the New Indenture, except for registration of transfer and exchange of New Notes and replacement of lost, stolen, or mutilated New Notes as provided for in the New Indenture. Such holders may look only to such deposited funds or obligations for payment.

The defeasance and discharge and covenant defeasance described above are effective only if, among other things, we deliver to the Trustee an opinion of counsel to the effect that (i) the holders of the New Notes will not recognize income, gain, or loss for federal income tax purposes as result of such defeasance and discharge or covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same time as would have been the case if such defeasance and discharge or covenant defeasance had not occurred, and (ii) in the case of defeasance and discharge, the opinion as to tax consequences is based upon an Internal Revenue Service ruling or a change in applicable federal income tax law.

With respect to the New Euro Notes, the “government securities” shall include (1) securities that are direct obligations of the Federal Republic of Germany for the payment of which its full faith and credit is pledged or (2) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the Federal Republic of Germany, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the Federal Republic of Germany, which in either case under clauses (1) or (2) are not callable or redeemable at the option of the issuer thereof.

Governing Law

The New Indenture, the New Notes and the guarantees shall be governed and construed in accordance with the laws of the State of New York.

Registration Rights

The New Notes have not been registered under the Securities Act and thus are subject to restrictions on transfer. Pursuant to the Registration Rights Agreement (as defined herein), we will agree to file a registration statement with the SEC relating to an offer to exchange the New Notes for new exchange notes that have substantially identical terms or, in certain circumstances, to register the resale of the New Notes. See “Registration Rights” and “Transfer Restrictions.”

Additional Interest (as defined herein) may accrue on the New Notes in certain circumstances pursuant to the Registration Rights Agreement. All references in the New Indenture and the New Notes to any interest or other amount payable on or with respect to the New Notes will be deemed to include Additional Interest required to be paid pursuant to the Registration Rights Agreement, if any.

“Registration Rights Agreement” means the registration rights agreement with respect to the New Notes to be dated as of the issue date of the New Notes among FedEx, the subsidiary guarantors and the Dealer Manager.

“Additional Interest” means all additional interest then owing pursuant to the Registration Rights Agreement.

Registration, Transfer and Exchange

At the option of the holder, and subject to the restrictions on transfer described under “Transfer Restrictions,” New Notes of any series may be exchanged for other New Notes of the same series containing identical terms and provisions in any authorized denominations and of a like aggregate principal amount, upon surrender of the New Notes to be exchanged at such office or agency. Whenever any New Notes are so surrendered for exchange, FedEx shall execute, and the Trustee shall authenticate and deliver, the New Notes, with the guarantees endorsed thereon, which the holder making the exchange is entitled to receive.

FedEx shall cause to be kept at the corporate trust office a register in which, subject to such reasonable regulations as it may prescribe, FedEx shall provide for the registration of New Notes and of transfers of New Notes. The Trustee is hereby appointed “Security Registrar” for the purpose of registering New Notes and transfers of New Notes.

No service charge shall be made for any registration of transfer or exchange of New Notes, but FedEx may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of New Notes, other than as set forth in the New Indenture).

Except as otherwise provided in the New Indenture, FedEx shall not be required (i) to issue, register the transfer of or exchange New Notes of any series during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of New Notes of such series selected for redemption under the New Indenture and ending at the close of business on the day of such mailing, or (ii) to register the transfer of or exchange any New Notes so selected for redemption in whole or in part, except the unredeemed portion of any New Notes being redeemed in part.

REGISTRATION RIGHTS

The following description of the registration rights agreement is a summary and does not purport to be complete. This summary is subject, and is qualified in its entirety by reference, to all the provisions of the registration rights agreement, copies of which are available from us upon request. In this section, references to any “New Notes” or “Registered Notes” shall be deemed to include the related guarantees.

We and the Dealer Manager will enter into a registration rights agreement with respect to the New Notes on the Settlement Date. In the registration rights agreement, we will agree for the benefit of the holders of the applicable series of the New Notes to use commercially reasonable efforts to (1) file a registration statement on an appropriate registration form with respect to a registered offer to exchange the New Notes for Registered Notes with terms substantially identical in all material respects to the New Notes, as applicable (except that the Registered Notes will not contain terms with respect to transfer restrictions) and (2) cause the registration statement to be declared effective under the Securities Act.

After the SEC declares the exchange offer registration statement related to the Registered Notes effective, we will offer the Registered Notes in return for the New Notes. The exchange offer will remain open for at least 20 business days (or longer if required by applicable law) after the date we send or make available notice of the exchange offer to the holders of the New Notes. For each New Note surrendered to us under the exchange offer, the holders of such New Note will receive a Registered Note of the applicable series of equal principal amount. Interest on each Registered Note will accrue (1) from the last interest payment date on which interest was paid on the New Note surrendered in exchange therefor or (2) if no interest has been paid on the New Note, from the last interest payment date on which interest was paid on the applicable Existing Note that was exchanged for an New Note in connection with the Exchange Offers. A holder of the New Notes that participates in the exchange offer will be required to make certain representations to us (as described in the registration rights agreement). We will use commercially reasonable efforts to complete the exchange offer for the New Notes not later than 60 days after the exchange offer registration statement becomes effective. Under existing interpretations of the SEC contained in several no-action letters to third parties, the Registered Notes will generally be freely transferable after the exchange offer without further registration under the Securities Act, except that any broker-dealer that participates in the exchange must deliver a prospectus meeting the requirements of the Securities Act when it resells the Registered Notes. In addition, under applicable interpretations of the staff of the SEC, our affiliates will not be permitted to exchange their New Notes for Registered Notes in the registered exchange offer.

We will agree to make available, during the period required by the Securities Act, a prospectus meeting the requirements of the Securities Act for use by participating broker-dealers and other persons, if any, with similar prospectus delivery requirements for use in connection with any resale of Registered Notes. New Notes of any series not tendered in the exchange offer will bear interest at the rate set forth on the cover page of this offering memorandum and consent solicitation statement with respect to such series of New Notes and be subject to all the terms and conditions specified in the New Indenture, including transfer restrictions, but will not retain any rights under the registration rights agreement (including with respect to increases in annual interest rate described below) after the completion of the applicable exchange offer. If (i) for any reason the exchange offer is not completed within 365 days after the issue date of the New Notes, or (ii), in certain circumstances, the Dealer Manager so requests in connection with any offer or sale of New Notes (a “Shelf Request”), in each case unless we have previously done so, we will use commercially reasonable efforts to file and to have become effective a shelf registration statement relating to resales of such series of New Notes and to keep that shelf registration statement continuously effective until all such notes cease to be “registrable securities” (as defined in the registration rights agreement), including when all notes covered by the shelf registration statement have been sold pursuant to the shelf registration statement. We will, in the event of such a shelf registration, provide to each participating holder of New Notes copies of a prospectus, notify each participating holder of the New Notes when the shelf registration statement has become effective and take certain other actions to permit resales of the New Notes. A holder of registrable securities that sells notes under the shelf registration statement generally will be (i) required to make certain representations to us (as described in the registration rights agreement), (ii) required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, (iii) subject to certain of the civil liability provisions under the Securities Act in connection with those sales and (iv) bound by the provisions of the registration rights agreement that are applicable to such a holder of registrable securities (including certain

indemnification obligations). Holders of registrable securities will also be required to suspend their use of the prospectus included in the shelf registration statement under specified circumstances upon receipt of notice from us.

If a “registration default” (as defined in the registration rights agreement) occurs with respect to New Notes of a particular series that are registrable securities, then additional interest shall accrue on the principal amount of the notes of such series that are registrable securities at a rate of 0.25% per annum for the first 90-day period beginning on the day immediately following such registration default (which rate will be increased by an additional 0.25% per annum for each subsequent 90-day period that such additional interest continues to accrue, provided that the rate at which such additional interest accrues may in no event exceed 0.50% per annum). The additional interest will cease to accrue when the registration default is cured. The foregoing amounts shall not increase, even if more than one registration default has occurred and is continuing. Notwithstanding the foregoing, a holder of New Notes who is not entitled to the benefits of the shelf registration statement shall not be entitled to any increase in the interest rate borne by the New Notes as a result of a registration default that pertains to the shelf registration statement and, if a holder does not provide the information required in connection with the shelf registration statement in a timely manner, and therefore such holder’s Notes are not included in any shelf registration, such holder will not be entitled to receive any additional interest with respect to its New Notes. The interest rate increase is the sole remedy for any default under the registration rights agreement.

A “registration default” occurs with respect to a series of the New Notes if (1) we have not exchanged Registered Notes for all New Notes validly tendered in accordance with the terms of the exchange offer on or prior to the 365th day after the issuance of the New Notes of such series or, if a shelf registration statement is required and has not become effective, on or prior to the 180th day after the later of (i) the 365th day after the issuance of the New Notes of such series and (ii) the date on which we received a Shelf Request or (2) if applicable, a shelf registration statement covering resales of the New Notes of such series has become effective and such shelf registration statement ceases to be effective or the prospectus contained therein ceases to be usable for resales of registrable securities (a) on more than two occasions of at least 30 consecutive days during the required effectiveness period or (b) at any time in any 12-month period during the required effectiveness period and such failure to remain effective or be usable exists for more than 90 days (whether or not consecutive) in any 12-month period. A registration default is cured with respect to a series of New Notes, and additional interest ceases to accrue on any registrable securities of such series of New Notes, when the exchange offer is completed or the shelf registration statement becomes effective, or when the shelf registration statement again becomes effective or the prospectus again becomes usable, as applicable, or when the notes of such series cease to be “registrable securities.”

The registration rights agreement defines “registrable securities” initially to mean the New Notes. Each series of the New Notes will cease to be registrable securities upon the earliest to occur of (1) when a registration statement with respect to such notes has become effective under the Securities Act and such notes have been exchanged or disposed of pursuant to such registration statement; (2) when such notes cease to be outstanding; (3) when such New Notes have been resold pursuant to Rule 144 under the Securities Act (but not Rule 144A) without regard to volume restrictions, *provided* that FedEx shall have removed or caused to be removed any restrictive legend on the New Notes; or (4) except in the case of New Notes with respect to which holders who are eligible to make a Shelf Request, when the applicable exchange offer is consummated in accordance with the terms of the registration rights agreement.

Any amounts of additional interest due will be payable in cash on the same original interest payment dates as interest on the New Notes is payable.

TRANSFER RESTRICTIONS

The New Notes will be subject to restrictions on transfer as summarized below. By participating in the Exchange Offers, you will be deemed to have made the following acknowledgments, representations to and agreements with FedEx, the Trustee and the Dealer Manager:

1. You acknowledge that:
 - the New Notes have not been registered under the Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and
 - unless so registered, the New Notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth in paragraph 6 below.
2. You acknowledge that this offering memorandum and consent solicitation statement relates to an offering that is exempt from registration under the Securities Act and may not comply in important respects with SEC rules that would apply to an offering document relating to a public offering of securities.
3. You represent that you are not an affiliate (as defined in Rule 144 under the Securities Act) of or acting on behalf of FedEx and that either:
 - you are a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and are purchasing New Notes for your own account or for the account of another qualified institutional buyer, and you are aware that any sale of New Notes to you will be made in reliance on Rule 144A; or
 - you are (i) not a U.S. person (as defined in Regulation S under the Securities Act) or purchasing for the account or benefit of a U.S. person, other than a distributor, and you are purchasing New Notes in an offshore transaction in accordance with Regulation S and (ii) a “non-U.S. qualified offeree.”
4. You acknowledge that neither FedEx, nor the Trustee, nor the Dealer Manager nor any person affiliated with or representing FedEx or the Dealer Manager has made any representation to you with respect to us or the offering of the New Notes, other than the information contained in this offering memorandum and consent solicitation statement. You represent that you are relying only on this offering memorandum and consent solicitation statement in making your investment decision with respect to the New Notes. You agree that you have had access to such financial and other information concerning us and the New Notes as you have deemed necessary in connection with your decision to purchase New Notes, including an opportunity to ask questions of and request information from us.
5. You represent and agree that either (A) you are not, and you will not become (i) an “employee benefit plan” (as defined in section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”)) that is subject to Title I of ERISA, (ii) a plan described in Section 4975(e)(1) of the Code, including an individual retirement account or other arrangement, (iii) a plan, individual retirement account or other arrangement that is subject to the provisions of any federal, state, local, non-U.S. or other laws, rules or regulations that are similar to such provisions of ERISA and the Code (such laws, collectively, “Similar Laws”) or (iv) an entity whose underlying assets are considered to include the assets of any such plan, account or arrangement described in (i), (ii) or (iii) or (B) the purchase and holding of the New Notes, or interest therein, will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code by reason of an applicable statutory or administrative exemption and will not violate any Similar Laws.
6. You represent that you are purchasing New Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or

sale in connection with, any distribution of the New Notes in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell the New Notes pursuant to Rule 144A or any other available exemption from registration under the Securities. You agree on your own behalf and on behalf of any investor account for which you are purchasing New Notes, and each subsequent holder of the New Notes by its acceptance of the New Notes will agree, that until the end of the Resale Restriction Period (as defined herein), the New Notes may be offered, sold, pledged or otherwise transferred only:

- (a) to FedEx or any subsidiary thereof;
- (b) pursuant to a registration statement that has been declared effective under the Securities Act;
- (c) for so long as the New Notes are eligible for resale under Rule 144A, to a person the seller reasonably believes is a qualified institutional buyer that is purchasing for its own account or for the account of another qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A;
- (d) through offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act; or
- (e) under any other available exemption from the registration requirements of the Securities Act; subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be at all times within the seller or account's control and to compliance with any applicable state securities laws or the securities laws of any other applicable jurisdiction.

7. You also acknowledge that:

- the above restrictions on resale will apply from the Settlement Date until the date that is six months (in the case of Rule 144A New Notes) or 40 days (in the case of Regulation S New Notes) after the later of the Settlement Date or any other closing date in respect of a further issuance of New Notes of the same series of the New Notes offered hereby and the last date that FedEx or any of its affiliates was the owner of the New Notes or any predecessor of the New Notes (the "Resale Restriction Period"), and will not apply after the applicable Resale Restriction Period ends;
- FedEx and the Trustee reserve the right to require in connection with any offer, sale or other transfer of New Notes under clauses (d) and (e) above the delivery of an opinion of counsel, certifications and/or other information satisfactory to FedEx and the Trustee; and
- each Rule 144A New Note will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS SIX MONTHS AFTER THE LATER OF THE ISSUE DATE HEREOF OR ANY OTHER ISSUE DATE IN RESPECT OF A FURTHER ISSUANCE OF SECURITIES OF THE SAME SERIES AND THE LAST DATE ON WHICH FEDEX CORPORATION OR ANY AFFILIATE OF FEDEX CORPORATION WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A)

TO FEDEX CORPORATION OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATIONS UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO FEDEX CORPORATION’S AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

- each Regulation S New Note will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS 40 DAYS AFTER THE LATER OF THE ISSUE DATE HEREOF OR ANY OTHER ISSUE DATE IN RESPECT OF A FURTHER ISSUANCE OF SECURITIES OF THE SAME SERIES AND THE LAST DATE ON WHICH FEDEX CORPORATION OR ANY AFFILIATE OF FEDEX CORPORATION WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO FEDEX CORPORATION OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM MEETING THE REQUIREMENTS OF RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATIONS UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO FEDEX CORPORATION’S AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN

OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

8. If you are (i) a purchaser in a sale that occurs outside the United States within the meaning of Regulation S, or (ii) a “distributor,” “dealer” or person “receiving a selling concession, fee or other remuneration” in respect of New Notes sold, prior to the expiration of the applicable “distribution compliance period” (as defined herein), you acknowledge that until the expiration of such “distribution compliance period” you shall not make any offer or sale of the New Notes to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902(k) of the Securities Act. The “distribution compliance period” means the 40 day period following the issue date for the New Notes.
9. If you are an initial foreign purchaser, you acknowledge that, until the expiration of the “distribution compliance period” described above, you may not, directly or indirectly, refer, resell, pledge or otherwise transfer an New Note or any interest therein except to a person who certifies in writing to the applicable transfer agent that such transfer satisfies, as applicable, the requirements of the legends described above and that the New Notes will not be accepted for registration of any transfer prior to the end of the applicable “distribution compliance period” unless the transferee has first complied with certification requirements described in this paragraph.
10. You acknowledge that FedEx, the Dealer Manager, their respective affiliates and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of New Notes is no longer accurate, you will promptly notify FedEx and the Dealer Manager. If you are purchasing any New Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

A TRANSFER OF ANY NEW NOTES BEARING A RESTRICTED LEGEND DURING THE TIME WHEN A REGISTRATION STATEMENT IS EFFECTIVE WITH RESPECT TO SUCH SECURITY MUST BE MADE PURSUANT TO SUCH REGISTRATION STATEMENT, AND THE TRANSFEROR MUST DELIVER TO THE TRUSTEE A CERTIFICATE SET FORTH IN THE INDENTURE AS TO COMPLIANCE WITH CERTAIN CONDITIONS TO TRANSFER.

None of FedEx or the Dealer Manager makes any representation as to the availability of the exemption provided by Rule 144 for resale of the New Notes.

For purposes of the Exchange Offers, “non-U.S. qualified offeree” means:

1. Any person that is located and/or resident in a Member State of the European Economic Area (the “EEA”) and is (x) a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”) and (y) not a retail investor. For these purposes, a “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation;
2. Any person that is located and/or resident in the United Kingdom and is:
 - (x) a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (the “UK Prospectus Regulation”);
 - (y) not a retail investor; and
 - (z) an investment professional falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”) or a high net worth entity or other person

- to whom the Transaction materials may lawfully be communicated, falling within Article 49(2) (a) to (d) of the Order, and for the purposes of this paragraph (2), a “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 the domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
3. Any person in Canada which is: (i) resident in Ontario, British Columbia or Alberta, (ii) an accredited investor, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), as applicable, and (iii) is a permitted client as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations; or
 4. Any person outside the United States, the European Economic Area, the United Kingdom and Canada to whom the Exchange Offers may be made in compliance with all other applicable laws and regulations of any applicable jurisdiction.

Selling Restrictions

Prohibition of Sales to EEA Retail Investors

This offering memorandum and consent solicitation statement has been prepared on the basis that the Exchange Offers and the Consent Solicitations will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for any offers. Neither the Exchange Offers nor the Consent Solicitations will be made other than to any legal entity which is a qualified investor as defined in Article 2(e) of the Prospectus Regulation. Accordingly, any person making or intending to make any Exchange Offer or Consent Solicitation within the EEA should only do so in circumstances in which no obligation arises for FedEx to produce a prospectus for such offer. FedEx has not authorized, nor does it authorize, the making of the Exchange Offers or the Consent Solicitations through any financial intermediary.

For the purposes of this provision, the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to decide to purchase or subscribe for the New Notes.

The New 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 EEA. For these purposes, a retail investor (an “EEA Retail Investor”) means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This offering memorandum and consent solicitation statement has been prepared on the basis that any offer of New Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of New Notes.

Prohibition of Sales to United Kingdom Retail Investors

This offering memorandum and consent solicitation statement has been prepared on the basis that the Exchange Offers and the Consent Solicitations will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for any offers of New Notes. This offering memorandum and consent solicitation statement is not a prospectus for the purposes of the UK Prospectus Regulation. Neither the Exchange Offers nor the Consent Solicitations contemplated by this offering memorandum and consent solicitation

statement will be made other than to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation. Accordingly, any person making or intending to make the Exchange Offers or the Consent Solicitations within the United Kingdom (the “UK”) should only do so in circumstances in which no obligation arises for FedEx to produce a prospectus for such offer. FedEx has not authorized, nor does it authorize, the making of the Exchange Offers or the Consent Solicitations through any financial intermediary.

For the purposes of this provision, the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to decide to purchase or subscribe for the New Notes.

The New 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 UK. For these purposes, a retail investor (a “UK Retail Investor”) means a person who is one (or more) of the following: (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 by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 by virtue of the EUWA ; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This offering memorandum and consent solicitation statement has been prepared on the basis that any offer of New Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of New Notes.

Notice to Investors in the United Kingdom

This offering memorandum and consent solicitation statement and any other material in relation to the Exchange Offers and the Consent Solicitations described herein are only being distributed to and are only directed at (i) persons who are outside the UK, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”) or (iii) high net worth entities and other persons to whom they may lawfully be communicated falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The Exchange Offers and the Consent Solicitations are only being made to, and the New Notes are only available to, and any solicitation, invitation, offer or agreement to deliver New Notes or consents or subscribe, purchase or otherwise acquire the New Notes, as applicable, will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Notice to Investors in Canada

The New Notes may be offered only to investors exchanging, or deemed to be exchanging, as principal that are accredited investors (such investors, “Canadian Accredited Investors”), as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the New Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide an investor with remedies for rescission or damages if this offering memorandum and consent solicitation statement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the investor within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The investor should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (“NI 33-105”), the Dealer Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the Exchange Offers.

Notice to Residents in Singapore

This offering memorandum and consent solicitation statement has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, no New Notes will be sold or offered or made the subject of an invitation for subscription or purchase, nor will this offering memorandum and consent solicitation statement be circulated or distributed, or any other document or material in connection with the Exchange Offers, or invitation for subscription or purchase, of the New Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (in the case of an accredited investor) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the New Notes are subscribed for or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust, as the case may be, shall not be transferred within six months after that corporation or that trust has acquired the New Notes, as the case may be, pursuant to an offer made under Section 275 of the SFA except:
 - (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - (ii) where no consideration is or will be given for the transfer;
 - (iii) where the transfer is by operation of law;
 - (iv) as specified in Section 276(7) of the SFA; or
 - (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notification under Section 309B(1)(c) of the SFA: In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (the “CMP Regulations 2018”), we have determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA), that the New Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Investors in Switzerland

This offering memorandum and consent solicitation statement is not intended to constitute an offer or solicitation to purchase or invest in the New Notes in Switzerland. The New Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“FinSA”) and no application has or will be made to admit the New Notes to trading on any trading venue (exchange or multilateral

trading facility) in Switzerland. Neither this offering memorandum and consent solicitation statement nor any other offering or marketing material relating to the Exchange Offers or the New Notes constitutes a prospectus pursuant to the FinSA, and neither this offering memorandum and consent solicitation statement nor any other offering or marketing material relating to the Exchange Offers or the New Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Notice to Investors in Japan

The New Notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the New Notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any “resident” of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to Investors in the Dubai International Financial Centre (“DIFC”)

This offering memorandum and consent solicitation statement relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority (“DFSA”). This offering memorandum and consent solicitation statement is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has neither approved this offering memorandum and consent solicitation statement nor taken steps to verify the information set forth herein and has no responsibility for this offering memorandum and consent solicitation statement. The New Notes to which this offering memorandum and consent solicitation statement relates may be illiquid and/or subject to restrictions on their resale. Prospective investors exchanging for the New Notes offered hereby should conduct their own due diligence on the New Notes. If you do not understand the contents of this offering memorandum and consent solicitation statement you should consult an authorized financial advisor.

In relation to its use in the DIFC, this offering memorandum and consent solicitation statement is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the New Notes may not be offered or sold directly or indirectly to the public in the DIFC.

Notice to Investors in Hong Kong

The New Notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the New Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to New Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the U.S. federal income tax considerations generally applicable to U.S. Holders and Non-U.S. Holders (each as defined herein) with respect to the Exchange Offers, the Consent Solicitations and the adoption of the Proposed Amendments. This discussion is based on the Code, U.S. Treasury regulations promulgated thereunder (the “Treasury Regulations”), and judicial and administrative authority, all of which are subject to change or differing interpretation, possibly with retroactive effect. There can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to the tax considerations discussed below.

This discussion is limited to U.S. Holders and Non-U.S. Holders who hold the Notes as capital assets within the meaning of the Code (generally, property held for investment). This discussion does not describe all of the U.S. federal income tax considerations that may be applicable to holders in light of their particular circumstances or holders subject to special treatment under U.S. federal income tax law, such as:

- banks, insurance companies and other financial institutions;
- entities or arrangements that are treated as partnerships for U.S. federal income tax purposes, S corporations or other pass-through entities;
- tax-exempt entities;
- real estate investment trusts;
- regulated investment companies;
- dealers in stocks or securities;
- traders in stocks or securities that elect to use the mark-to-market method of accounting;
- certain former citizens or residents of the United States;
- persons holding Notes as part of a straddle, hedge, constructive sale, conversion or other integrated transaction;
- persons holding directly, indirectly or constructively 10% or more of the combined voting power of all classes of FedEx’s voting stock;
- persons that have a functional currency other than the U.S. dollar; and
- holders that tender their Existing Notes for exchange after the Early Participation Date.

In addition, this discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift, alternative minimum tax or Medicare contribution tax considerations.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of Notes that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

- a trust that (i) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons with respect to all of its substantial decisions or (ii) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

A “Non-U.S. Holder” is a beneficial owner Notes (other than an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the Notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Partners in a partnership holding Notes should consult their tax advisors regarding the tax considerations applicable to them with respect to the Exchange Offers, Consent Solicitations and the adoption of the Proposed Amendments.

THIS DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. EACH HOLDER SHOULD CONSULT ITS TAX ADVISOR TO DETERMINE THE TAX CONSEQUENCES TO IT OF THE EXCHANGE OFFERS, THE CONSENT SOLICITATIONS AND THE ADOPTION OF THE PROPOSED AMENDMENTS IN LIGHT OF ITS OWN PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX LAWS.

U.S. Holders

Tendering U.S. Holders

Under applicable Treasury Regulations, the exchange or other modification of a debt instrument will constitute an exchange upon which gain or loss may be recognized for U.S. federal income tax purposes if the exchange or other modification is a “significant modification” of the debt instrument, even if no actual exchange of the debt instrument occurs. The exchange or other modification of a debt instrument will generally be considered a “significant modification” and, as a result, will generally be treated as a deemed exchange for U.S. federal income tax purposes if, based on all the facts and circumstances and taking into account all changes (other than certain specified changes) in the terms of the debt instrument collectively, the legal rights or obligations that are altered, and the degree to which they are altered, are “economically significant.”

The Treasury Regulations also provide that the modification of a debt instrument that releases, substitutes, adds or otherwise alters a guarantee on, or other form of credit enhancement, if the modification results in a change in payment expectations. In relevant part, the applicable Treasury Regulations provide that a change in payment expectations occurs as a result of a transaction if there is a substantial impairment of the obligor’s capacity to meet the payment obligations with respect to a debt instrument and that capacity was adequate prior to the modification and is primarily speculative after the modification. We intend to take the position that the exchange of an Existing Note for the corresponding New Note, together with the adoption of the Proposed Amendments and the release of FedEx Freight, Inc. as a subsidiary guarantor in connection with the Separation, does not result in a change of payment expectations.

The Treasury Regulations also provide that the modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. The Treasury Regulations do not, however, provide rules for determining whether accounting or financial covenants will be considered “customary” for this purpose or examples of such covenants that are considered “customary” for this purpose. We intend to take the position that the changes to the procedures relating to redemptions of New Notes described in the section entitled “Description of the Exchange Offers and Consent Solicitations” constitute the alteration of a customary accounting or financial covenant or are otherwise not economically significant.

The Treasury Regulations further provide that a change in yield of a debt instrument is a “significant modification” if the yield on the modified obligation, computed in the manner described in the Treasury Regulations, varies from the annual yield on the unmodified instrument (determined on the date of the modification) by more than the greater of (i) 1/4 of one percent; or (ii) 5 percent of the annual yield of the

unmodified instrument. For purposes of determining the yield of the modified debt instrument, payments (such as the Early Participation Cash Payment) paid to a beneficial owner as consideration for the modification are taken into account as a reduction of the adjusted issue price of the unmodified debt instrument. The change in yield resulting from receipt of the Early Participation Cash Payment is not expected to give rise to a “significant modification” under the change in yield test described above with respect to any of the Existing Notes. As a result, and based on the foregoing, we intend to take the position that receipt of the Early Participation Cash Payment will not give rise to a “significant modification” of the Existing Notes.

Accordingly, although the matter is not free from doubt, we intend to take the position that the adoption of the Proposed Amendments, the changes to the procedures relating to redemptions of New Notes and/or receipt of the Early Participation Cash Payment, taken together with the exchange of an Existing Note for the corresponding New Note, do not constitute a “significant modification” of the Existing Notes under the applicable Treasury Regulations, and therefore do not result in a deemed exchange of the Existing Notes for U.S. federal income tax purposes. Based on the foregoing and in each case except as described below under “—Receipt of the Early Participation Cash Payment,” U.S. Holders will not recognize any gain or loss with respect to the Existing Notes as a result of the exchange of an Existing Note for the corresponding New Note, together with the adoption of the Proposed Amendments, the changes to the procedures relating to redemptions of New Notes and/or the receipt of the Early Participation Cash Payment, and a U.S. Holder will continue to have the same tax basis, holding period and accrued market discount (if any) with respect to the New Notes as such U.S. Holder had with respect to the corresponding Existing Notes immediately prior to the Exchange Offers. The remainder of this discussion assumes there will be no “significant modification” of the Existing Notes resulting in an exchange of the Existing Notes for U.S. federal income tax purposes.

U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences of the Exchange Offers, together with the adoption of the Proposed Amendments, the changes to the procedures relating to redemptions of New Notes and/or the receipt of the Early Participation Cash Payment, to them in light of their particular circumstances.

Receipt of the Early Participation Cash Payment

The treatment of a U.S. Holder’s receipt of the Early Participation Cash Payment for U.S. federal income tax purposes is uncertain. Nevertheless, we intend to take the position that the Early Participation Cash Payment is treated for U.S. federal income tax purposes as a separate fee paid to a U.S. Holder in consideration for such holder’s consent to the adoption of the Proposed Amendments. Accordingly, the Company believes that a U.S. Holder would generally recognize ordinary income in the amount of the Early Participation Cash Payment received (and, in the case of a Euro note, the U.S. dollar value of the Early Participation Cash Payment received) (including the amount of withholding tax and additional amounts, if any), without any reduction of a U.S. Holder’s tax basis in the Notes.

Alternatively, the Early Participation Cash Payment may be treated as a payment on a note, in which event it would be treated first as a payment of unpaid accrued interest (if any) on the note, and second as a payment of principal on the note. The portion of the Early Participation Cash Payment treated as interest would be taxable to a U.S. Holder as ordinary income to the extent not previously included in income under such U.S. Holder’s regular method of accounting. The portion of the Early Participation Cash Payment treated as a payment of principal on the note would decrease the U.S. Holder’s adjusted tax basis in the note, and, if the U.S. Holder acquired the note with market discount that has not previously been included in the U.S. Holder’s income, could result in ordinary income. Treatment of the Early Participation Cash Payment as a payment on the notes as described in this paragraph may affect the U.S. federal income tax treatment of subsequent payments of stated interest on the notes.

The treatment of the Early Participation Cash Payment is not clear and U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of the receipt of the Early Participation Cash Payment in light of their particular circumstances.

Non-U.S. Holders

Tendering Non-U.S. Holders

As discussed above under “U.S. Holders—Tendering U.S. Holders,” we intend to take the position that the adoption of the Proposed Amendments, the changes to the procedures relating to redemptions of New Notes and/or the receipt of the Early Participation Cash Payment, taken together with the exchange of an Existing Note for the corresponding New Note, do not constitute a “significant modification” of the Existing Notes under the applicable Treasury Regulations, and therefore do not result in an exchange of the Existing Notes for U.S. federal income tax purposes. As a result and except as described below under “—Receipt of the Early Participation Cash Payment,” Non-U.S. Holders will not recognize any gain or loss with respect to the Existing Notes as a result of the exchange of an Existing Note for the corresponding New Note, together with the adoption of the Proposed Amendments, the changes to the procedures relating to redemptions of New Notes and/or the receipt of the Early Participation Cash Payment, and a Non-U.S. Holder will continue to have the same tax basis, holding period and accrued market discount (if any) with respect to the New Notes as such Non-U.S. Holder had with respect to the corresponding Existing Notes immediately prior to the Exchange Offers.

Receipt of the Early Participation Cash Payment

As discussed above under “U.S. Holders—Receipt of the Early Participation Cash Payment,” the treatment of the Early Participation Cash Payment for U.S. federal income tax purposes is uncertain, and we intend to take the position that the Early Participation Cash Payment is treated for U.S. federal income tax purposes as a separate fee paid to a Non-U.S. Holder in consideration for such holder’s consent to the adoption of the Proposed Amendments. Accordingly, an applicable withholding agent may treat the Early Participation Cash Payment paid to a Non-U.S. Holder as subject to withholding at a rate of 30% unless an applicable treaty reduces or eliminates the amount of any withholding or the Early Participation Cash Payment otherwise qualifies for an exemption from any applicable withholding, and the Non-U.S. Holder delivers a properly completed and executed IRS Form W-8BEN-E (or other appropriate form) establishing the Non-U.S. Holder’s entitlement to treaty benefits or such other exemption.

THE TREATMENT OF THE EARLY PARTICIPATION CASH PAYMENT IS NOT CLEAR AND NON-U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM OF THE RECEIPT OF THE EARLY PARTICIPATION CASH PAYMENT.

Non-Consenting Holders

As discussed above, we intend to take the position that the adoption of the Proposed Amendments does not constitute a “significant modification” of the Notes. Accordingly, U.S. Holders and Non-U.S. Holders that do not consent to the adoption of the Proposed Amendments and do not receive the Early Participation Cash Payment would generally not recognize any gain or loss with respect to the Existing Notes as a result of the adoption of the Proposed Amendments and would continue to have the same tax basis, holding period and accrued market discount (if any) with respect to its Existing Notes as such U.S. Holder or Non-U.S. Holder had immediately prior to the adoption of the Proposed Amendments.

Non-consenting U.S. Holders and Non-U.S. Holders should consult their tax advisors regarding the potential tax consequences to them of the adoption of the Proposed Amendments in light of their particular circumstances.

LEGAL MATTERS

Certain legal matters in connection with the Exchange Offers will be passed upon for FedEx by Clement E. Klank III, Esq., Corporate Vice President, Corporate Governance, Securities, and Tax Law of FedEx, Christina R. Conrad, Vice President – Labor Relations & Employment Law and Assistant Secretary of FedEx Freight, Inc. and Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York. Clement E. Klank III and Christina R. Conrad hold shares of our common stock and other equity compensation awards issued under our equity compensation plans. Simpson Thacher & Bartlett LLP, New York, New York will pass upon certain legal matters in connection with the Exchange Offers for the Dealer Manager.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP, independent registered public accounting firm, has audited FedEx's consolidated financial statements included in its Annual Report on Form 10-K for the year ended May 31, 2024, and the effectiveness of its internal control over financial reporting as of May 31, 2024, as set forth in their reports, which are incorporated by reference in this offering memorandum and consent solicitation statement.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

FedEx files annual, quarterly and current reports, proxy statements and other information with the SEC. These SEC filings are available to the public over the Internet at the SEC's website at *sec.gov*.

The SEC allows FedEx to incorporate by reference information into this offering memorandum and consent solicitation statement, which means that FedEx can disclose important information to you by referring you to another document filed separately with the SEC. Information incorporated by reference is considered a part of this offering memorandum and consent solicitation statement, and later information filed with the SEC prior to the termination of the Exchange Offers and Consent Solicitations will automatically update and, where applicable, modify and supersede previous information contained in documents filed earlier with the SEC or contained or incorporated by reference in this offering memorandum and consent solicitation statement. FedEx incorporates by reference into this offering memorandum and consent solicitation statement the documents listed below and all its future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding, in each case, any information or documents deemed to be furnished and not filed with the SEC except as specifically incorporated by reference in the table below) prior to the termination of the Exchange Offers and Consent Solicitations.

<u>SEC Filings</u>	<u>Period</u>
Annual Report on Form 10-K	For the fiscal year ended May 31, 2024, filed with the SEC on July 15, 2024 (including the information in our Definitive Proxy Statement on Schedule 14A, filed with the SEC on August 12, 2024)
Quarterly Reports on Form 10-Q	For the quarter ended August 31, 2024, filed with the SEC on September 19, 2024, and for the quarter ended November 30, 2024, filed with the SEC on December 19, 2024
Current Reports on Form 8-K (only to the extent "filed" and not "furnished")	Filed with the SEC on June 12, 2024, September 24, 2024 and January 7, 2025

FedEx will provide without charge to each person, including any beneficial owner, to whom this offering memorandum and consent solicitation statement are delivered, upon his or her written or oral request, a copy of any or all of the documents referred to above, which have been or may be incorporated by reference into this offering memorandum and consent solicitation statement, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You can request these documents by contacting FedEx in writing, by telephone or email at:

FedEx Corporation
Attention: Investor Relations
942 South Shady Grove Road
Memphis, Tennessee 38120
(901) 818-7200
ir@fedex.com

You can also access FedEx's SEC filings through the Investor Relations section of its website at *investors.fedex.com*. The information on FedEx's website, however, is not incorporated by reference in, and does not form a part of, this offering memorandum and consent solicitation statement.

The Exchange Agent for the Exchange Offers and Consent Solicitations is:

Global Bondholder Services Corporation

*By Regular, Registered or Certified Mail,
By Overnight Courier or By Hand*

By Facsimile
(For Eligible Institutions only)
(212) 430-3775
Attention: Corporate Actions

65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions

Banks and Brokers Call: (212)
430-3774
All Others Call Toll Free: (855)
654-2015

Any questions or requests for assistance may be directed to Goldman Sachs & Co. LLC or the Information Agent at the addresses and telephone numbers set forth below. Requests for additional copies of this offering memorandum and consent solicitation statement may be directed to the Information Agent. Eligible Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers and Consent Solicitations.

The Information Agent for the Exchange Offers and Consent Solicitations is:

Global Bondholder Services Corporation

65 Broadway, Suite 404
New York, New York 10006
Banks and Brokers Call Collect: (212) 430-3774
All Others Call Toll-Free: (855) 654-2015
Email: contact@gbsc-usa.com

The sole Dealer Manager for the Exchange Offers and the sole Solicitation Agent for the Consent Solicitations is:

Goldman Sachs & Co. LLC

200 West Street
New York, New York 10282
Attention: Liability Management Group
Toll Free: (800) 828-3182
Collect: (212) 357-1452