

**FedEx Corporation**

**Final Term Sheet**

**\$1,000,000,000 3.100% Notes due 2029**

*The information in this final term sheet relates to FedEx Corporation's offering of notes in the series listed above and should be read together with the preliminary prospectus supplement dated July 22, 2019 relating to such offering (the "Preliminary Prospectus Supplement") and the accompanying base prospectus dated July 30, 2018 (the "Base Prospectus"), including the documents incorporated by reference therein, each filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, Registration Statement No. 333-226426.*

**3.100% Notes due 2029**

<b>Issuer:</b>	FedEx Corporation
<b>Guarantors:</b>	Federal Express Corporation FedEx Ground Package System, Inc. FedEx Freight Corporation FedEx Freight, Inc. FedEx Corporate Services, Inc. FedEx Office and Print Services, Inc. Federal Express Europe, Inc. Federal Express Holdings S.A., LLC Federal Express International, Inc.
<b>Title of Securities:</b>	\$1,000,000,000 3.100% Notes due 2029
<b>Principal Amount:</b>	\$1,000,000,000
<b>Expected Ratings (Moody's / S&amp;P)*:</b>	Baa2 / BBB
<b>Trade Date:</b>	July 22, 2019
<b>Settlement Date (T+2):</b>	July 24, 2019
<b>Stated Maturity Date:</b>	August 5, 2029
<b>Interest Payment Dates:</b>	Semi-annually on each February 5 and August 5, commencing February 5, 2020
<b>Optional Redemption Provisions:</b>	
<b>Make-whole Call:</b>	Prior to May 5, 2029, make-whole call at T+20 basis points
<b>Par Call:</b>	On or after May 5, 2029
<b>Benchmark Treasury:</b>	UST 2.375% due May 15, 2029
<b>Benchmark Treasury Price / Yield:</b>	102-31 / 2.039%
<b>Spread to Benchmark Treasury:</b>	+110 basis points
<b>Reoffer Yield:</b>	3.139%
<b>Coupon:</b>	3.100% per annum

**Price to Public:**

99.666% of Principal Amount

**CUSIP / ISIN:**

31428XBV7 / US31428XBV73

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**Joint Book-Running Managers:**

Deutsche Bank Securities Inc.  
J.P. Morgan Securities LLC  
Scotia Capital (USA) Inc.  
Wells Fargo Securities, LLC

**Co-Managers:**

BNP Paribas Securities Corp.  
BofA Securities, Inc.  
Citigroup Global Markets Inc.  
Goldman Sachs & Co. LLC  
HSBC Securities (USA) Inc.  
ING Financial Markets LLC  
Mizuho Securities USA LLC  
Morgan Stanley & Co. LLC  
Regions Securities LLC  
SunTrust Robinson Humphrey, Inc  
ACADEMY SECURITIES, INC.  
Drexel Hamilton, LLC

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\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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**No PRIIPs KID:** No PRIIPs key information document (KID) has been prepared as the Notes are not available to retail investors in the EEA.

**This final term sheet supplements, and should be read in conjunction with, FedEx Corporation's Preliminary Prospectus Supplement dated July 22, 2019 and the accompanying Base Prospectus dated July 30, 2018 and the documents incorporated by reference therein.**

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the aforementioned Preliminary Prospectus Supplement and Base Prospectus and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in this offering will arrange to send you these documents if you request it by contacting (i) Deutsche Bank Securities Inc. toll-free at 1-800-503-4611, (ii) J.P. Morgan Securities LLC collect at 1-212-834-4533, (iii) Scotia Capital (USA) Inc. toll-free at 1-800-372-3930 or (iv) Wells Fargo Securities, LLC toll-free at 1-800-645-3751.**

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