

FedEx Corporation

Final Term Sheet

\$1,000,000,000 3.800% Notes due 2025

\$750,000,000 4.250% Notes due 2030

\$1,250,000,000 5.250% Notes due 2050

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 April 3, 2020 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.

3.800% Notes due 2025

Issuer:	FedEx Corporation
Guarantors:	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.
Title of Securities:	\$1,000,000,000 3.800% Notes due 2025
Principal Amount:	\$1,000,000,000
Expected Ratings (Moody's / S&P)*:	Baa2 / BBB
Trade Date:	April 3, 2020
Settlement Date (T+2):	April 7, 2020
Stated Maturity Date:	May 15, 2025
Interest Payment Dates:	Semi-annually on each May 15 and November 15, commencing November 15, 2020
Optional Redemption Provisions:	
Make-whole Call:	Prior to April 15, 2025, make-whole call at T+50 basis points
Par Call:	On or after April 15, 2025
Benchmark Treasury:	UST 0.500% due March 31, 2025
Benchmark Treasury Price / Yield:	100-22 ¼ / 0.359%
Spread to Benchmark Treasury:	+350 basis points
Reoffer Yield:	3.859%
Coupon:	3.800% per annum

Price to Public:

99.724% of Principal Amount

CUSIP / ISIN:	31428X BY1 / US31428XBY13
Joint Book-Running Managers:	BofA Securities, Inc. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC Wells Fargo Securities, LLC Citigroup Global Markets Inc. Morgan Stanley & Co. LLC Scotia Capital (USA) Inc.
Co-Managers:	BNP Paribas Securities Corp. Deutsche Bank Securities Inc. HSBC Securities (USA) Inc. ING Financial Markets LLC Mizuho Securities USA LLC Regions Securities LLC SunTrust Robinson Humphrey, Inc. FTN Financial Securities Corp. KBC Securities USA LLC MUFG Securities Americas, Inc. PNC Capital Markets LLC Seibert Williams & Shank & Co., LLC Standard Chartered Bank Sumitomo Mitsui Banking Corporation U.S. Bancorp Investments, Inc.

4.250% Notes due 2030

Issuer:	FedEx Corporation
Guarantors:	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.
Title of Securities:	\$750,000,000 4.250% Notes due 2030
Principal Amount:	\$750,000,000
Expected Ratings (Moody's / S&P)*:	Baa2 / BBB
Trade Date:	April 3, 2020
Settlement Date (T+2):	April 7, 2020
Stated Maturity Date:	May 15, 2030
Interest Payment Dates:	Semi-annually on each May 15 and November 15, commencing November 15, 2020
Optional Redemption Provisions:	
Make-whole Call:	Prior to February 15, 2030, make-whole call at T+50 basis points

Par Call:	On or after February 15, 2030
Benchmark Treasury:	UST 1.500% due February 15, 2030
Benchmark Treasury Price / Yield:	108-26 / 0.579%
Spread to Benchmark Treasury:	+370 basis points
Reoffer Yield:	4.279%
Coupon:	4.250% per annum
Price to Public:	99.758% of Principal Amount
CUSIP / ISIN:	31428X BZ8 / US31428XBZ87
Joint Book-Running Managers:	BofA Securities, Inc. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC Wells Fargo Securities, LLC Citigroup Global Markets Inc. Morgan Stanley & Co. LLC Scotia Capital (USA) Inc.
Co-Managers:	BNP Paribas Securities Corp. Deutsche Bank Securities Inc. HSBC Securities (USA) Inc. ING Financial Markets LLC Mizuho Securities USA LLC Regions Securities LLC SunTrust Robinson Humphrey, Inc. FTN Financial Securities Corp. KBC Securities USA LLC MUFG Securities Americas, Inc. PNC Capital Markets LLC Seibert Williams & Shank & Co., LLC Standard Chartered Bank Sumitomo Mitsui Banking Corporation U.S. Bancorp Investments, Inc.

5.250% Notes due 2050

Issuer:	FedEx Corporation
Guarantors:	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.
Title of Securities:	\$1,250,000,000 5.250% Notes due 2050
Principal Amount:	\$1,250,000,000

Expected Ratings (Moody's / S&P)*:	Baa2 / BBB
Trade Date:	April 3, 2020
Settlement Date (T+2):	April 7, 2020
Stated Maturity Date:	May 15, 2050
Interest Payment Dates:	Semi-annually on each May 15 and November 15, commencing November 15, 2020
Optional Redemption Provisions:	
Make-whole Call:	Prior to November 15, 2049, make-whole call at T+50 basis points
Par Call:	On or after November 15, 2049
Benchmark Treasury:	UST 2.375% due November 15, 2049
Benchmark Treasury Price / Yield:	128-26+ / 1.213%
Spread to Benchmark Treasury:	+410 basis points
Reoffer Yield:	5.313%
Coupon:	5.250% per annum
Price to Public:	99.050% of Principal Amount
CUSIP / ISIN:	31428X CA2 / US31428XCA28
Joint Book-Running Managers:	BofA Securities, Inc. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC Wells Fargo Securities, LLC Citigroup Global Markets Inc. Morgan Stanley & Co. LLC Scotia Capital (USA) Inc.
Co-Managers:	BNP Paribas Securities Corp. Deutsche Bank Securities Inc. HSBC Securities (USA) Inc. ING Financial Markets LLC Mizuho Securities USA LLC Regions Securities LLC SunTrust Robinson Humphrey, Inc. FTN Financial Securities Corp. KBC Securities USA LLC MUFG Securities Americas, Inc. PNC Capital Markets LLC Seibert Williams & Shank & Co., LLC Standard Chartered Bank Sumitomo Mitsui Banking Corporation U.S. Bancorp Investments, Inc.

* 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.

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 April 3, 2020 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. 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) BofA Securities, Inc. toll-free at 1-800-294-1322, (ii) Goldman Sachs & Co. LLC toll-free at 1-866-471-2526, (iii) J.P. Morgan Securities LLC collect at 1-212-834-4533, or (iv) Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

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