

PLEASE NOTE: THE EXCHANGE OF 144A NOTES TO UNRESTRICTED (REGISTERED) NOTES WILL BE AUTOMATICALLY PROCESSED BY THE CORPORATE ACTIONS DEPARTMENT FOR A CLIENT ACCOUNT UNLESS WE RECEIVE AN INSTRUCTION NOT TO MAKE THE EXCHANGES PRIOR TO THE EXPIRATION DATE OF THE OFFER.

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MINIMUM DENOMINATIONS: NEW NOTES MAY BE ISSUED IN PRINCIPAL AMOUNTS EQUAL TO USD 2,000 AND INTEGRAL MULTIPLES OF USD 1,000 IN EXCESS THEREOF.

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GENERAL OFFER TERMS: FEDEX CORP (THE 'COMPANY') IS OFFERING TO EXCHANGE THE RESTRICTED NOTES FOR AN EQUAL PRINCIPAL AMOUNT OF REGISTERED NOTES OF THE SAME SERIES, THE OFFER OF WHICH HAS BEEN REGISTERED UNDER THE SECURITIES ACT.

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THE TERMS OF THE EXCHANGE NOTES ARE SUBSTANTIALLY IDENTICAL TO THE TERMS OF THE ORIGINAL NOTES, EXCEPT THAT THE EXCHANGE NOTES WILL BE REGISTERED UNDER THE SECURITIES ACT AND THE TRANSFER RESTRICTIONS AND REGISTRATION RIGHTS APPLICABLE TO THE ORIGINAL NOTES WILL NOT APPLY TO THE EXCHANGE NOTES. EACH SERIES OF EXCHANGE NOTES WILL BE PART OF THE SAME SERIES AS THE CORRESPONDING SERIES OF ORIGINAL NOTES AND WILL BE ISSUED UNDER THE SAME INDENTURE.

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NO MAILING WILL BE MADE TO HOLDERS.

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REMINDER, NO ACTION IS NECESSARY TO EXCHANGE YOUR NOTES. HOWEVER, IF YOUR CLIENT WANTS TO RETAIN THEIR RESTRICTED 144A NOTES, PLEASE SEND A SERVICE CENTER BY PERSHING'S CUTOFF TO THE FOLLOWING PATH: CORPORATE ACTIONS, VOLUNTARY OFFER, EXPIRING. NOTE: IF PERSHING HAS NOT RECEIVED SERVICE CENTER INSTRUCTIONS TO RETAIN YOUR NOTES BY PERSHING'S CUTOFF, PERSHING WILL ENTER 'OPTION 1' INSTRUCTIONS TO PROCESS THE AUTOMATIC EXCHANGE. PLEASE NOTE THAT IN GENERAL TERMS, THE PAY DATE FOR VOLUNTARY CORPORATE ACTIONS IS 7 TO 10 DAYS AFTER THE OFFER EXPIRES.