

Summary of FedEx Code of Business Conduct and Ethics Revisions

Revised September 26, 2016

Below is a summary of the revisions to the FedEx Code of Business Conduct and Ethics, effective September 26, 2016:

- Updated multiple sections to provide additional guidance, including:
 - *Conflicts of Interest*
 - *Gifts, Entertainment, Loans or Other Favors*
 - *Improper Payments and Bribes*

- Combined certain sections and added the following new sections:
 - *Money Laundering Prevention*
 - *Non-Retaliation*

- Provided guidance on data privacy and the protection and use of personal data in the *Confidential Information, Data Privacy and Protection and Media Requests* section

- Updated and included additional Q&As throughout

- Added links to the FedEx policies referenced in the Code that may be accessed online