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