



Code of Business Conduct and Ethics

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Letter from the Chairman



Our reputation is an important strategic asset, and it's up to all of us to protect and enhance it. In today's environment, our strong corporate reputation is invaluable.

We have a long-standing commitment to complying with the law wherever we operate and maintaining a high standard of business and personal ethics. Our Corporate Mission Statement plainly states, "Corporate activities will be conducted to the highest ethical and professional standards."

Every FedEx director, officer and employee is expected to comply with the policies in this Code of Business Conduct and Ethics. Third parties performing services on behalf of FedEx are also expected to act consistently with the principles set forth in the Code.

Please read this Code to develop a working knowledge of the laws and regulations that directly affect your job. Since the Code cannot cover every situation it's important that you also read other FedEx policies, manuals and handbooks in conjunction with this Code. Above all, do not hesitate to ask your manager, company contact or a FedEx attorney to advise you before making a decision.

If you believe that a legal or ethical violation has occurred, it's your duty to report it to your manager, company contact, legal or human resources department, or the FedEx Alert Line. Our policies forbid any form of retaliation against you for fulfilling this obligation.

Our officers, directors and managers have the additional responsibility of promoting the principles in this Code and fostering a culture that values the highest ethical behavior among all team members. Our commitment to doing the right thing depends on their ability to address suspected violations promptly, with care and respect.

Thank you for taking the time to read, understand and comply with this Code, and for your continued dedication to the FedEx brand and reputation. Adhering to the highest ethical and professional standards is an important part of delivering our Purple Promise to make every FedEx experience outstanding. Integrity is key to our culture and our future success.

Sincerely,

A handwritten signature in black ink, which appears to read "F. W. Smith". The signature is fluid and cursive, written in a professional style.

Frederick W. Smith
Chairman, President and Chief Executive Officer

Workplace Excellence and the FedEx Code of Business Conduct and Ethics

The FedEx Code of Business Conduct and Ethics provides guidelines to ensure that our behavior on the job is ethical and supports the reputation FedEx has earned as one of the most admired brands in the world. FedEx is consistently recognized as being among the best companies to work for across the globe. While the Code provides guidance for a range of workplace situations, the high standards that characterize our work environment can be summarized in a few simple principles.



Respect for our CUSTOMERS

We listen to customers and strive for workplace excellence that enables us to meet their needs and exceed their expectations.

Respect for our COLLEAGUES

We develop highly motivated and effective team members by fostering a safe workplace that values diversity, teamwork and human dignity.

Respect for our COMPANY

We are accountable for how our actions reflect on the company's reputation and for the prudent use of company resources.

Respect for our COMMUNITIES

We support the communities where we do business and act as responsible global citizens.

These simple principles enable each of us to deliver the Purple Promise for our customers and for each other.

Many of the policy statements in this Code are followed by one or more questions and answers. The Q&As are included to clarify the policies and address the various issues you may face in your work.

Q: Does the Code apply to everyone at FedEx?

A: Yes. The Code applies to every officer, director, manager and employee of FedEx Corporation and its subsidiary companies throughout the world. You should read this Code together with any other FedEx policy, manual or handbook that applies to your job. The FedEx operating company you work for may have policies that are slightly different from the statements in this Code. In that situation, you should follow the more restrictive policy or ask for guidance from your company's legal department.

Q: Does the Code apply to contractors?

A: Certain relevant provisions of this Code apply to third parties performing services on behalf of FedEx ("Contractors") to the extent set forth in their respective agreements with FedEx and permitted under applicable law. The terms of any such agreement or applicable law shall apply if there is a conflict with this Code. In any event, all Contractors and their personnel are expected to uphold the highest standards of business ethics and ensure compliance with all applicable laws. Contractors requiring further information regarding the policies of this Code should direct questions to their primary contact at FedEx ("Company Contact") or to the legal department.

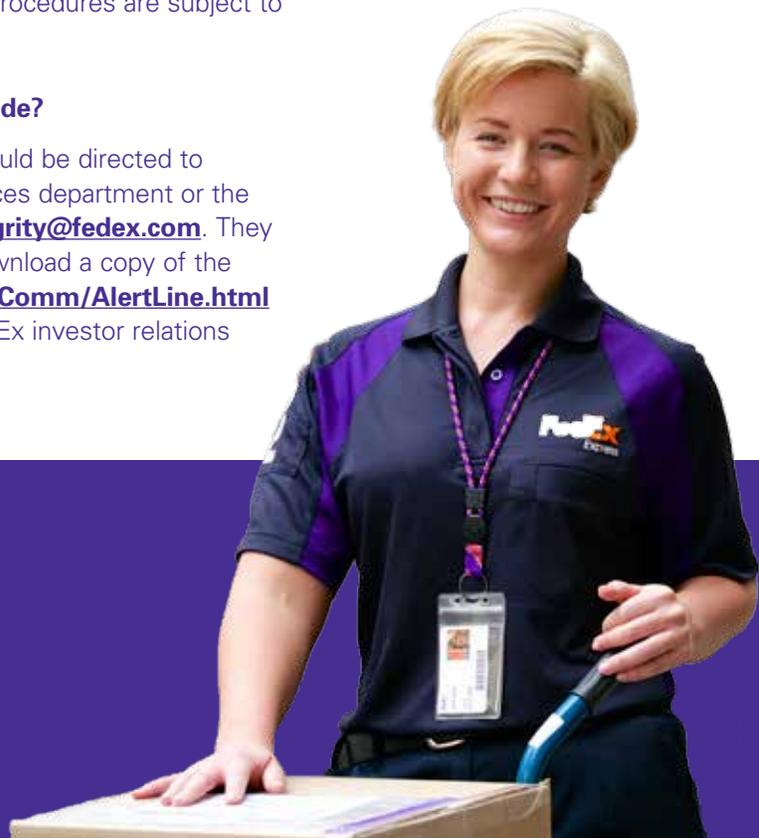
Q: Is the Code a contract?

A: The Code and the policies described in it are not an employment contract. Moreover, nothing in this Code shall be deemed to create an employer-employee relationship between FedEx and its Contractors or their personnel. FedEx does not create any contractual right by issuing this Code. The Code and other FedEx policies, manuals, handbooks, guidelines and related procedures are subject to change by FedEx at any time.

Q: Whom do I talk to if I have questions about the Code?

A: Questions related to material covered in the Code should be directed to your manager, your company's legal or human resources department or the Corporate Integrity & Compliance Department at integrity@fedex.com. They can also provide additional copies of this Code. To download a copy of the Code, go to <http://corpcomm.web.fedex.com/CorpComm/AlertLine.html> or to the Governance & Citizenship section of the FedEx investor relations Web site at <http://investors.fedex.com>.

The Code of Business Conduct and Ethics applies to everyone at FedEx.



Lawful and Ethical Behavior



Not only is lawful and ethical behavior critical to our continued success, it is required. We must comply with those laws and regulations relating to our business conduct. In addition, we must avoid and report any activity that involves, or could lead to the involvement of, FedEx in any potentially unlawful practice. Accordingly, we must understand the laws and regulations relevant to our work and comply with the legal requirements of the countries where we are working.

Some laws affect everyone, such as those concerning equal employment opportunity and occupational health and safety. Other laws primarily affect employees and Contractors in particular roles, such as those concerning the operation of our transportation networks, financial reporting and customer service. The laws that govern our activities may be complex, but ignorance of the law does not excuse us from our obligation to comply. Seek advice from your managers, Company Contact or your company's legal department if you are unclear about those laws or regulations relating to your work.

In addition to complying with the law, we must adhere to the ethical and other standards set forth in this Code. FedEx strives to conduct all of its business activities in a manner consistent with the highest standards of integrity and ethical behavior. We must ensure that we act lawfully and ethically at all times, even if it costs us business or profits in the short term. Lawful and ethical behavior is in our long-term best interest, as it maintains our excellent reputation for trustworthiness and reliability. Proper business conduct encourages loyalty from our team members, suppliers and customers and fosters a mutually beneficial relationship between FedEx and the communities in which we operate.

We are expected to exercise sound judgment and demonstrate an uncompromising degree of integrity, responsibility and professional conduct in the performance of our responsibilities. We should be open, honest and sincere in our dealings with, and must respect the rights of, customers, government officials, the public, suppliers, competitors, fellow employees and Contractors. We must never take unfair advantage of anyone through manipulation, deception, concealment, abuse of privileged information, misrepresentation of material facts or any other such intentional practice. Nor should we participate in or facilitate any illegal conduct by others. We should always err on the side of doing what is lawful and ethical, exhibiting the values of honesty, fairness, reliability, respect and trustworthiness. Integrity and compliance are the responsibility of each team member and are key elements in all managerial duties.

This Code contains policy statements and summaries for many key areas of business and personal conduct. While it addresses our main issues of concern, there are other specific policies in place that we must read and understand. For instance, FedEx Express employees should refer to, among other things, the policies contained in The People Manual and The Profit Manual. Contractors should refer to the terms of their contracts with FedEx, as well as their own internal policies and procedures. Also important are maintaining an open relationship between employees and managers, having productive and professional relationships with employees at other FedEx companies and exercising sound judgment and integrity at all times.

Special Responsibilities of FedEx Managers — Managers are responsible for their own and for their employees' adherence to this Code. All FedEx managers must have a strong sense of integrity and are expected to behave in an exemplary and truthful manner. If you are in a management position, you have a special responsibility to conduct yourself in a manner that is consistent with the principles set forth in this Code. You serve as a role model for your employees and your actions are both seen and emulated by those who report to you. *The tone you set in your everyday actions is the single most important factor in fostering a culture in which your employees act in compliance with the principles set forth in this Code.*

As a leader, you must:

- Make sure those who report to you have read and understand the Code
- Enforce the Code and related policies and procedures consistently
- Exercise appropriate supervision and oversight to ensure compliance with the Code within your area of responsibility
- Foster a culture in which team members are comfortable reporting concerns and bringing issues forward – this includes promoting the Code's Open Door Policy and supporting your employees who, in good faith, raise issues or concerns
- Anticipate, prevent and detect compliance risks
- Ensure that none of your employees are retaliated against for making good faith reports
- Promptly report and address any compliance violations or weaknesses, including taking appropriate disciplinary action

Q: FedEx raises the bar for performance each year, and we always seem to be under pressure to do whatever it takes to achieve better results. Do these obligations to meet difficult business and financial goals conflict with my obligations under this Code?

A: No. The company's interests are never served by unlawful or unethical business practices. Our reputation is fundamentally built on trust, and FedEx is one of the most trusted brands in the world. Maintaining the highest ethical and professional standards is critical to maintaining this valuable trust.

Q: My group at FedEx has a longtime supplier whom we have always paid by mailing a check to the supplier's headquarters in Scranton, Pennsylvania. For the most recent payment due, the supplier has asked me to send his payment via a wire transfer to an account in the name of a British Virgin Islands company at a bank in the Bahamas. Should I be suspicious?

A: Yes, you should be suspicious if a transaction involves transferring funds to or from countries or entities unrelated to the transaction or not logical for the other party. Requests to transfer money to third parties also raise red flags that need to be investigated to ensure the legitimacy of the transaction. Before proceeding, consult with your manager or your company's legal department. In any situation, if something doesn't seem right, you should speak up.

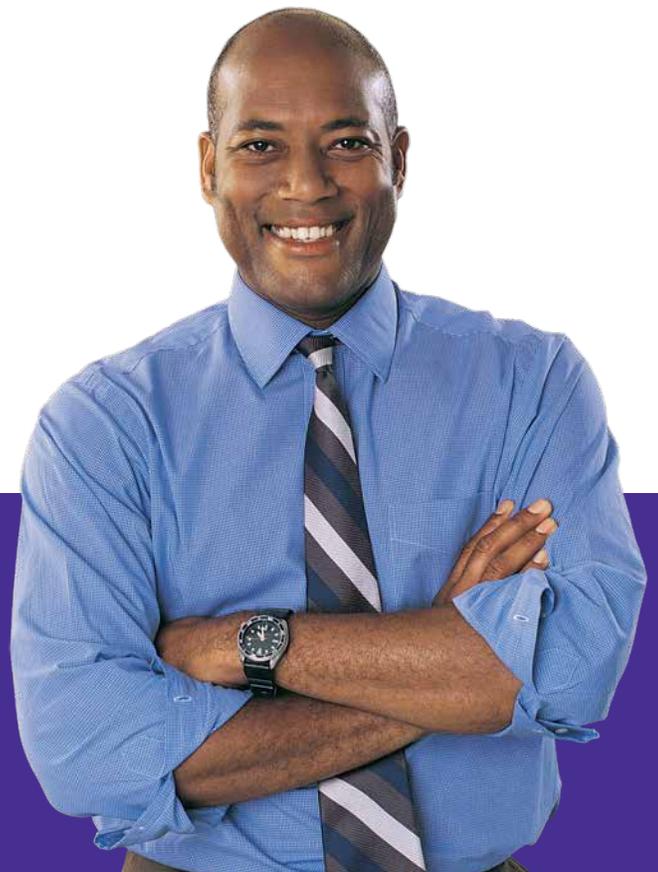
Lawful and Ethical Behavior

Q: The different laws are so complicated and cover so many different areas, how can I be sure that I won't violate some technicality? Moreover, how am I supposed to understand it all? I'm not a lawyer.

A: Don't abandon your own judgment. If something seems intuitively wrong to you, ask before acting. You also have an obligation to understand the finer points of the rules governing your job. Your manager is familiar with your job requirements and your company's legal department is familiar with the written policies in place at your operating company. Do not hesitate to contact them if you need clarification or guidance.

Q: What should I do if there is a conflict between a FedEx policy and the law in a country in which I'm working?

A: Our goal is to comply with all local laws and to adhere to the highest standards of integrity and ethics everywhere in the world. Just because the laws of a particular country may be less restrictive in some respect than those in the U.S., that is not an excuse for violating FedEx policies. Conversely, just because FedEx policies may be less restrictive than the laws of a particular country, that is not an excuse for violating the laws of that country, where applicable. FedEx managers, Company Contacts and your company's legal department are responsible for providing clear instructions about how to deal with any conflict between a local law or custom and a FedEx policy. If you find that a conflict exists that your manager has not addressed, you should bring it to his or her attention immediately. If you need additional guidance, contact your company's legal department. It is essential that FedEx be aware of any cases in which our practices may be in conflict with local legal requirements.



FedEx upholds the highest standards of integrity and ethical behavior.

Open Door Policy

You are encouraged to communicate your ideas and concerns directly to management or your Company Contact. It is important that you speak up promptly so that your ideas or concerns can be addressed. Working together in an atmosphere of trust, respect

and cooperation provides the most productive work environment. If you believe your manager or Company Contact is part of the problem, you can contact your company's human resources department or legal department for guidance, or contact the FedEx Alert Line.

Q: I have some ideas about how to make my job more efficient. Should I share my thoughts with management?

A: Yes. Do not hesitate to share your ideas with others in the company. Some of our best ideas come from employees who see a better way of doing things. In today's competitive marketplace, it is increasingly important to think about and act upon ideas that can make us more efficient. Even small ideas, when applied to a multi-billion dollar enterprise like FedEx, can yield significant benefits.

Q: Whenever I point out problems in my department, my supervisor either ignores me or doesn't follow up. How can I communicate if nobody is listening?

A: First, make sure that your communications are effective. Always be prepared, know what you want to say and why you are saying it. Be sure your listener is ready to listen and is not distracted or preoccupied with other concerns. Use plain, simple language and phrase your requests or suggestions positively. Finally, ask for feedback. Make sure that your message was sent and received as you intended.

If you have tried and honestly believe your communications are being ignored, then you may pursue other outlets, such as talking with your company's human resources department or with your supervisor's manager. Everyone at FedEx is encouraged to contribute their thoughts, ideas and actions to build a better business. Remember that, for a variety of reasons, not all ideas will be adopted, but suggestions are always welcome.



The best ideas often come from employees.

Equal Opportunity and Anti-Harassment Policies

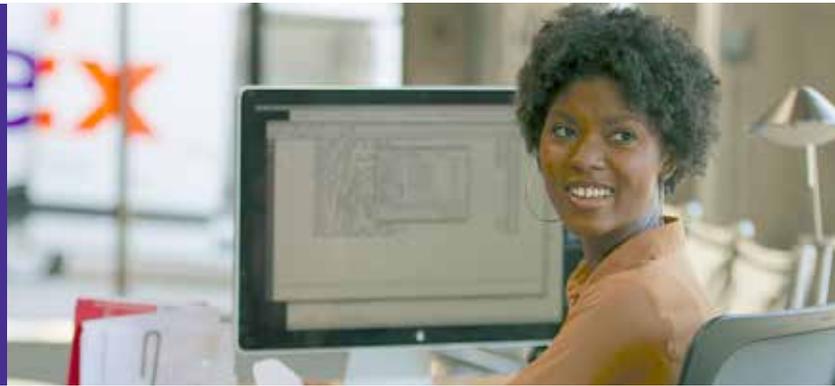
Our greatest asset is our people. We are committed to providing a workplace where you are respected, satisfied and appreciated. Our policies are designed to promote fairness and respect for everyone.

We hire, evaluate and promote employees, and engage Contractors and suppliers, based on their performance. With this in mind, we expect everyone to treat others with dignity and respect and will not tolerate certain behaviors. Unacceptable behaviors include harassment, violence, intimidation, bullying and discrimination of any kind involving race, color, religion, national origin, gender, sexual orientation, gender identity, gender expression, age, disability, veteran status, marital status (where applicable), or any other characteristic protected under applicable law.

Unwelcome sexual advances and other inappropriate personal conduct are prohibited. We strictly prohibit, and will not tolerate, any type of harassment, or any acts that create the potential for harassment, either in terms of individual employee morale or in violation of applicable laws. Be aware that harassment may take many forms, including unwelcome sexual advances, bullying, propositions, threats, threatening conduct and unwanted physical contact. Harassment may also occur when your words, actions or behavior create a hostile, intimidating or offensive work environment, such as making demeaning comments, jokes or gestures.

FedEx prohibits any form of retaliation against a person who reports in good faith any known or suspected misconduct.

Our policies are designed to promote fairness and respect for everyone.



Q: I believe I did not receive a promotion because my manager knows that I am attempting to become pregnant. I heard my manager say that when a woman becomes pregnant, it inevitably interferes with job performance. Is there anything I can do?

A: Yes. All employment-related decisions at FedEx (e.g., hiring, promotion, work assignment, compensation, discipline and training) must be based on job-related criteria. You should first use the complaint processes within your company or report the situation to your company's human resources or legal department. If you are unsuccessful using those avenues or if you wish to remain anonymous, you can make a report through the FedEx Alert Line.

Q: My co-workers make jokes about my sexual orientation. Should I just ignore it?

A: No. FedEx will not tolerate this behavior. You should first use the complaint processes within your company or report this to your manager. If your concerns are still not addressed, you can contact your company's human resources or legal department or, if you wish to remain anonymous, make a report through the FedEx Alert Line.

Health, Safety and Environment

We are committed to providing a safe, healthy and alcohol- and drug-free workplace. We must understand and comply with the safety, health and environmental laws and regulations that affect our business activities, as well as any related company policies.

We are committed to avoiding adverse impacts to the environment and communities where we do business. We also insist that Contractors, suppliers and others who work with us adhere to and follow applicable laws and regulations.

All forms of threatening or intimidating behavior, bullying, assaults or violence of any kind are prohibited. Report any concerns you have about intimidation,

bullying, harassment, stalking, or written, spoken or physical threats. Any behavior or action that would put someone in a state of fear or concern for their safety is a reason to contact FedEx Security, a member of FedEx management or the FedEx Alert Line. All employees are responsible for reporting unsafe work conditions, threats, actions and situations (including those relating to Contractors, suppliers or customers) that have the potential for workplace violence.

Other Resources:

[Workplace Violence Prevention Program](#)

Q: Despite what FedEx says about safety first, my manager demands that I meet targets that can only be met by breaking safety procedures. I raised the issue with my co-workers, but they told me to keep quiet or I might be fired. What should I do?

A: Safety is our first consideration in all operations. Safety procedures must never be compromised. You should first discuss the situation with your manager, or with the next level of FedEx management. If you are not comfortable doing this, or if you fail to gain management's attention, you should contact your company's human resources or legal department or the FedEx Alert Line. FedEx will not permit any retaliation against employees who raise concerns in good faith.

Q: I strained my back at work, but I do not want to report it because I was partially to blame and because it will break my unit's injury-free record. What should I do?

A: You should never ignore or hide a problem. All accidents must be reported to management or your Company Contact as soon as possible so that FedEx can take whatever action is necessary for your safety and to prevent similar incidents in the future. Corrective actions might include changes to work procedures or additional safety training. FedEx will not permit any retaliation against employees who raise concerns in good faith.

Q: I have been selected for a random drug test. I don't use illegal drugs, so I don't believe I need to be tested. Isn't testing an invasion of my privacy?

A: No. As a provider of transportation and related services, we must comply with numerous legal requirements that are designed to keep our employees and workplaces free of alcohol and prohibited drugs. The aim is to ensure safety for our employees and the public. Under certain circumstances, and in accordance with the law, FedEx may test its employees. Our testing is done in a manner consistent with your personal privacy and dignity.

Health, Safety and Environment



Q: I think my boss has a drinking problem that is interfering with work in my area. What can I do? I really want to help.

A: You have an obligation to report your suspicions to your boss's manager or to your company's human resources department. As a provider of transportation services, it is crucial to employee and public safety that all FedEx workplaces be entirely free of alcohol and prohibited drugs. By reporting your suspicions now, you not only fulfill your duty to FedEx, but you may also potentially be helping your boss come to terms with a serious problem.

Q: My co-worker becomes easily agitated at work and has made comments that have made me afraid for my safety and the safety of others at work. What can I do?

A: You have an obligation to report your concerns to your manager, FedEx Security or the FedEx Alert Line. FedEx takes concerns of potential workplace violence very seriously and will act to ensure we continue to provide a safe work environment.

Human Rights

FedEx is committed to protecting and advancing human rights in all of our operations.



FedEx is committed to protecting and advancing human rights in all of our operations. We treat others with respect and dignity, encourage diversity and diverse opinions, provide safe working conditions and promote equal opportunity for all. We prohibit harassment, bullying, discrimination and use of child, compulsory or forced labor. We also have a zero tolerance policy

prohibiting slavery or the trafficking of persons for any purpose. We expect our Contractors and suppliers to also uphold these important principles.

Other Resources:

[Policy Prohibiting Trafficking in Persons](#)

Conflicts of Interest

Avoid any activity or situation that appears to create a conflict of interest.



We respect your right to manage your personal affairs and investments. At the same time, employees should avoid activities, relationships or situations that create a potential conflict between their personal interests and the interests of FedEx. Employees owe FedEx their loyalty, and should therefore avoid any interest, investment or relationship that interferes with the independent exercise of sound judgment in the best interests of FedEx. Monetary payments, gifts or other personal benefits provided by Contractors, suppliers or customers in return for FedEx business or other advantages are strictly prohibited. Also, any activity or situation that appears to create a conflict of interest should be avoided.

In particular:

- FedEx does business without favoritism. Accordingly, neither you nor any member of your immediate family should have a direct or indirect financial interest in, or relationship with, any organization (including Contractors, suppliers, customers or competitors of FedEx) where such financial interest or relationship might affect the objectivity and independence of your judgment or conduct in carrying out your duties and responsibilities on behalf of FedEx.
- Other than in exceptional circumstances where particular arrangements have been approved or authorized in writing, you must never be in a position to influence the employment conditions (e.g., promotion, work assignment, compensation and discipline) or performance assessment of a family

member or person with whom you have a close, personal relationship who is a FedEx employee, Contractor or supplier.

- If a family member or person with whom you have a close personal relationship is employed by or has an ownership or financial interest in a company doing business with FedEx or attempting to do business with FedEx, you must disclose the family or personal relationship to your manager and must not have any involvement in, or attempt to influence in any way, the business relationship between FedEx and that company.
- FedEx employees should not take additional employment with outside organizations, operate their own businesses or serve in any capacity for any for-profit or non-profit organizations if such employment or activity will interfere with their FedEx job duties or will create an actual or perceived conflict of interest (e.g., employment with, or service on the board of, a competitor, customer or supplier) with FedEx, or if such employment or activity involves the use of FedEx proprietary information or FedEx-based property or systems.
- Unless pre-approved by the Executive Vice President and Chief Financial Officer of FedEx Corporation, you may not hire any person who has been employed during the preceding three years by FedEx Corporation's independent auditor (currently, Ernst & Young LLP).

Conflicts of Interest

We expect that you will not knowingly place yourself in a position that could create a conflict of interest, or the perception of a conflict. If you believe you may have a conflict of interest, you must immediately disclose this fact to your manager and to your company's legal department.

Q: May I hire my brother to do some contract work for FedEx if his rates are the best available?

A: No. FedEx generally prohibits business dealings with an employee's family members. Regardless of your brother's rates, FedEx will not hire him to perform services under a contract if he will be working under your supervision or if you have any influence over the decision to employ him.

Q: My daughter is seeking employment and has expressed an interest in working for FedEx. What is the FedEx policy on this?

A: If the hiring policy at the relevant FedEx company allows it, your daughter can apply for employment with FedEx, as long as the position for which she applies does not report to you and you would not be reporting to her. Her application will be evaluated according to the same criteria as all other applications. You cannot use your influence or position to affect the hiring process.

Q: My wife works for a FedEx competitor. Does this constitute a conflict of interest?

A: No, not necessarily. However, you should discuss the situation with your manager to make sure you are not given assignments that would create a conflict of interest. In no event should you disclose confidential FedEx information to your spouse or solicit confidential information from your spouse about her employer.

Q: A friend asked me to invest in a company that will produce a product that might eventually be sold to FedEx. If my only involvement in the new company is financial, is it a conflict of interest?

A: This has the potential to be a conflict, depending on your position with FedEx, the ability you have to influence FedEx purchasing decisions, the amount of your investment and the importance of FedEx as a future customer to the new company. Before investing, you should advise your manager. You also cannot be involved with, or attempt to influence, FedEx's decision whether to purchase the product.

Conflicts of Interest

If you believe you may have a conflict of interest, you must immediately disclose this fact to your manager and to your company's legal department.



- Q:** I run a small home business selling cosmetics, mostly online. I use my computer at work to access the email and website for my home business and to process orders from my customers and I use the color copier at work to photocopy flyers for my business. However, I never let any of this activity interfere with my duties at FedEx, so I do not believe there is any conflict of interest. Am I right?
- A:** No. Regardless of whether your second business interferes with your work at FedEx, you may not engage in work for that business during your work hours at FedEx or by using FedEx property or systems (such as computers and copiers). You must run your “home” business at home. Moreover, FedEx employee discounts, including shipping discounts, are not available for your business use.
- Q:** My girlfriend owns a janitorial services company. My job at FedEx has nothing to do with FedEx's use of janitorial services and I have no decision-making authority for FedEx's use of janitorial services. Can I reach out to the FedEx group that handles janitorial services and try to convince them to hire my girlfriend's company?
- A:** No. You must not attempt to influence FedEx's business relationship with a current or prospective customer, Contractor or supplier if a family member or person with whom you have a close personal relationship is employed by or has an ownership or financial interest in the current or prospective customer, Contractor or supplier. You also must disclose this relationship to your manager.

Corporate Opportunities

Customers, employees, service providers and others routinely present ideas and opportunities to FedEx. Likewise, in the course of your employment with FedEx, you may be presented with, discover or develop ideas or opportunities for new business or investment. These opportunities and ideas are the sole and exclusive property of FedEx. Employees are

prohibited from taking such an idea or opportunity for their personal benefit without the prior, written consent of your company's legal department. You may not use your position within FedEx, or any company property or information, for improper personal gain or to compete with FedEx. You owe a duty to FedEx to advance our interests when the opportunity to do so arises.

We have a duty to advance FedEx interests when the opportunity arises.

Q: While working, I recently spoke to a FedEx customer who told me about an attractive real estate deal that's about to become available and in which FedEx may have an interest. I see this customer frequently and she and I are friends. May I invest my own money?

A: Not without disclosing all the details to your company's legal department and receiving prior, written consent.

Q: A friend of mine from college called me at work to tell me about a "hot" new stock. May I invest my own money?

A: Yes, as long as you did not discover this opportunity in the course of performing your duties for FedEx. However, please note that you should avoid conducting personal business during working hours and must comply with the "Trading on Inside Information" section of this Code.

Gifts, Entertainment, Loans or Other Favors



You and members of your immediate family may not accept gifts with a combined value of more than US\$75 per year from the same current or prospective Contractor, supplier, customer or any other person with whom FedEx does or may do business (“Third Party”) without prior approval from your company’s General Counsel. You and members of your immediate family also may not accept loans of any value or favors from a Third Party. Receiving such items or favors may compromise – or appear to compromise – your ability to make objective, impartial and fair business decisions.

You may accept reasonable and appropriate meals and entertainment from Third Parties for legitimate business purposes. Paid-for entertainment, including tickets to sporting, musical or cultural events provided to a FedEx employee by a Third Party in which a representative of the Third Party is not present is considered a gift and the guidelines for accepting gifts apply. You also may offer reasonable and appropriate gifts, meals or entertainment to Third Parties for legitimate business purposes.

Offering or receiving any gift, gratuity or entertainment that might be perceived to improperly influence a business decision must be avoided. Gifts of cash or cash equivalents (such as gift cards or gift certificates) must never be offered or received. In addition, you must never solicit a gift or entertainment. Business

entertainment should be moderately scaled and intended only to facilitate business goals. Gifts and entertainment that are repetitive (no matter how small) may be perceived to be an attempt to create an obligation to the giver and are therefore inappropriate. This policy applies at all times, and does not change during traditional gift-giving seasons.

Additional rules apply when offering gifts, meals or entertainment to government officials. Refer to the Governmental Contacts and Lobbying Disclosure Compliance Policy before offering a gift, meals or entertainment to U.S. Government Officials and to the Global Anti-Corruption Policy before offering a gift, meals or entertainment to non-U.S. Government Officials. When in doubt, seek advice from your company’s legal department.

Other Resources:

[Global Gifts & Entertainment Policy](#)

[Governmental Contacts and Lobbying Disclosure Compliance Policy](#)

[Global Anti-Corruption Policy](#)

Gifts, Entertainment, Loans or Other Favors

Q: In considering whether to accept an offer of a meal or entertainment from a supplier, what factors should I bear in mind?

A: The most important consideration when deciding whether to accept a gift, meal or entertainment is whether receiving it could (i) compromise or appear to compromise your ability to make objective, impartial and fair business decisions, or (ii) influence or appear to influence a business relationship. For this reason, business entertainment must be moderately scaled and intended only to facilitate business goals. These are, of course, facts and circumstances inquiries. Relevant factors include, among other things, the fair value of the meal or entertainment, whether the supplier will be present at the event, the frequency of gifts, meals and entertainment received from the supplier and the status of the business relationship with the supplier. If you have any doubt about an item's value, or whether it presents an actual or perceived conflict of interest, seek guidance from your company's legal department.

Q: A supplier has offered me free tickets to a sporting event that I really want to attend. The supplier will not be accompanying me. May I accept?

A: You can accept the tickets if the total value of the tickets is US\$75 or less. Tickets to sporting, musical or cultural events provided to a FedEx employee where a representative of the Third Party providing the event ticket is not present is considered a gift and the guidelines for accepting gifts apply. If the total value of the tickets is over US\$75, you must obtain approval from your company's General Counsel. If the Third Party is present, then the offer is considered entertainment and may be accepted as long as the guidelines set out in the Global Gifts & Entertainment Policy for accepting entertainment are met. You should use your best judgment to estimate the value. Also, remember that multiple gifts from the same party in one year totaling more than US\$75 must be approved by your company's General Counsel.

Q: I received a "more than modest" gift from a supplier in a country that traditionally provides frequent and expensive gifts. How do I handle this?

A: In some cultures, gifts and entertainment play an important role in business relationships, and it is important to understand and adapt to local customs when working in countries outside the U.S. If the value of the gift is greater than US\$75, you still must obtain approval from your company's General Counsel. In determining whether to approve, the General Counsel may take into account local customs.

Q: I received a gift from a customer, but I am unsure of its value. How do I know if I need to disclose it to my manager?

A: You do not need to seek approval of very modest items, unless other people could reasonably construe them as influencing your business decisions. You should use your best judgment to estimate the value of the gift you received and the need to seek appropriate approval. If you have any doubt about an item's value or its implications in relation to an actual or perceived conflict of interest, seek guidance from your company's legal department.

Q: I was invited to a conference that is sponsored by a supplier. The supplier has offered to pay for all my travel expenses, including airfare, meals and accommodations. Can I accept this offer?

A: The FedEx Global Gifts and Entertainment Policy prohibits your acceptance of the supplier's offer to pay for travel and lodging without prior approval by your company's General Counsel. You may accept meals from the supplier as long as they are not lavish or excessive and otherwise comply with the guidelines listed above.

Improper Payments and Bribes

FedEx does not tolerate making payments or payments in-kind (gifts, favors, etc.) to any person or organization to influence that person or organization to award business opportunities to us or to make a business decision in our favor. In international business, in particular, employees or Contractors may sometimes come under pressure to make payments or payments in-kind to induce others to grant permits or services to which we would not generally be entitled. Never make or agree to such payments. Bribes, “kick-backs,” secret commissions and similar payments to any person or organization are strictly prohibited. Moreover, they may expose FedEx and its employees and Contractors to criminal prosecution and serious penalties under U.S. law and the laws of other countries.

Strict rules apply when FedEx does business with governmental agencies and officials, whether in the U.S. or other countries. As a director, officer, employee or Contractor of FedEx, you are required to comply with the U.S. Foreign Corrupt Practices Act (“FCPA”). The FCPA makes it illegal to bribe a foreign official or anyone acting on such official’s behalf in order to affect any governmental act or decision or gain any improper advantage in order to obtain or retain business. A bribe could be a payment or an offer or promise of anything of value (regardless of the amount), and a foreign official could be a government official, political party official, political candidate or public international organization official. The FCPA also requires that we maintain internal financial controls to prevent violations of law and keep appropriate books, records and

accounts that accurately reflect all transactions and dispositions of assets.

“Facilitating payments,” which are payments made to a non-U.S. government official or employee to expedite or facilitate a routine government action such as issuing permits or clearing a shipment through customs, are prohibited unless such a payment is necessary to protect the health or safety of a person. If you are ever asked to pay a bribe or facilitating payment, immediately contact your manager and your company’s legal department.

Specific rules apply when offering gifts, meals or entertainment to government officials. Refer to the Governmental Contacts and Lobbying Disclosure Compliance Policy before offering a gift, meals or entertainment to U.S. Government Officials and to the Global Anti-Corruption Policy before offering a gift, meals or entertainment to non-U.S. Government Officials. When in doubt, seek advice from your company’s legal department.

Other Resources:

[Global Anti-Corruption Policy](#)

[Global Gifts & Entertainment Policy](#)

[Governmental Contacts and Lobbying Disclosure Compliance Policy](#)

Bribes are strictly prohibited.



Improper Payments and Bribes

Q: I believe that one of our Contractors may be making improper payments to government officials on behalf of FedEx. Should I be concerned?

A: Yes. The actions of parties performing services on our behalf may expose FedEx to significant liability under anti-corruption laws. FedEx can be held responsible for both direct and indirect improper payments to government officials. If you have reason to believe a party performing services on FedEx's behalf is making improper payments, immediately contact your management and your company's legal department.

Q: In certain countries outside the U.S., making small payments is necessary to facilitate paperwork. If these small payments are not made, the paperwork could take months longer. What should I do?

A: This type of payment is a prohibited facilitating payment. FedEx prohibits making, offering, promising or authorizing these payments unless such a payment is necessary to protect the health or safety of a person. You must immediately notify your management and your company's legal department if you are asked to make a facilitating payment or learn that they are encouraged or required by local officials.

Q: I would like to take a member of a U.S. Congressman's staff to dinner to discuss proposed legislation relevant to FedEx? Is this permitted?

A: U.S. federal, state and local laws, rules and regulations impose significant restrictions on the provision to and receipt by government officials and their family members of gifts, travel, meals and entertainment. These laws, rules and regulations vary by jurisdiction and are very complex.

FedEx officers and employees may not provide or direct any gifts, travel, meals or entertainment to any U.S. federal, state or local government official or his or her family members. In the very limited situations in which a FedEx officer or employee believes providing any of these items may be appropriate, prior approval of such gift, travel, meal or entertainment by the FedEx government affairs department is required.

In addition, the government affairs department is responsible for ensuring FedEx's compliance with the various U.S. federal, state and local laws that govern lobbying activities and reporting. Accordingly, any contact or communication, whether written or oral, made for or on behalf of FedEx by a FedEx officer or employee with certain government officials must be pre-approved by the government affairs department.

Q: A non-U.S. government official has offered to expedite the approval of our business license if we hire his son as an intern. Should we do this?

A: No. You cannot pay or offer to pay "anything of value," either directly or indirectly, with the intention of influencing a government official to do any official act. "Anything of value" is not just money – it can also include internships and job offers for family members, favors, charitable contributions, gifts, meals, entertainment and travel expenses. In responding to such an offer, refuse to take the action requested by the official and explain that FedEx policies prohibit consideration of such requests. Make it clear that the refusal is absolute and ensure your body language and choice of words will not be misunderstood. Also immediately report the request to your manager and your company's legal department.

International Trade Controls

International trade control laws regulate the transfer of goods, services, software and technology across national borders. FedEx is committed to compliance with all applicable trade control laws, including those addressing imports, export controls on both military and “dual use” items, and trade and economic sanctions.

International import and export control laws and regulations are designed to, among other things, protect global security and strengthen the fight against terrorism. FedEx maintains comprehensive policies and procedures to support import and export control compliance, which are designed to help ensure that FedEx:

- Does not operate in or provide services to U.S.-embargoed countries or sanctioned persons;
- Does not accept shipments whose carriage, importation, or exportation are prohibited by law or regulation;
- Does not transfer or transport controlled technology, equipment, or software without the required import and export licenses; and

Q: What exactly are “trade controls?”

A: This term is used to refer to the collective group of international laws and regulations governing the physical transportation of goods across borders; the release/disclosure of technology and software to anyone who is not a U.S. citizen or permanent resident; trade and transactions with sanctions targets, as designated by the U.S. and other governments; and rules governing the importation of merchandise and the payment of customs duties on these imports.

Q: I work with FedEx outside the U.S. Do U.S. trade control laws apply to my company’s operations?

A: Yes. FedEx is a U.S.-based company, and the operations of all FedEx companies, wherever located, are potentially subject to U.S. trade control laws and regulations. Non-U.S. trade control laws and regulations may also apply. Contact your company’s legal department for guidance.

- Screens all packages to identify any shippers or consignees on relevant government restricted parties lists.

FedEx also is prohibited from participating in foreign boycotts that are not sanctioned by the U.S. Government. Prohibited activities include, but are not limited to, agreements to refuse or actual refusals to do business with certain countries or companies blacklisted by other governments. Immediately notify your company’s legal department of any boycott-related requests you may receive.

All FedEx team members involved in the import and export of shipments on behalf of FedEx and our customers must understand and comply fully with FedEx’s international trade control policies and procedures. Violations of U.S. and international laws and regulations governing international trade can subject FedEx and the responsible individuals to substantial potential criminal and civil penalties, including imprisonment, fines and the denial of export privileges.

Money Laundering Prevention

Money laundering is conducting or attempting to conduct a financial transaction knowing that the transaction is designed in whole or in part to conceal or disguise the nature, location, source, ownership or control of the proceeds of specified unlawful activity. FedEx is committed to assisting governmental authorities in detecting, preventing and eradicating criminal and terrorist financing and activity accomplished through money laundering, and will not enter into any arrangement that has been identified as a means of money laundering.

Indications of money laundering may include requests from a customer, Contractor or supplier for cash payments, unusual payment terms, fund transfers to or from countries unrelated to the transaction or other activities outside the normal course of conduct. If you become suspicious of potential money laundering activities, contact your company's legal department immediately.



Protection and Use of Company Resources

FedEx provides facilities, equipment, transportation and technology resources for use when carrying out duties and responsibilities for FedEx. These resources include computers, software, mobile devices, property, office equipment, transportation equipment and supplies. You should protect FedEx resources and ensure their efficient and proper use. Theft, carelessness and waste have a direct impact on our profitability.

Our computer resources, including email systems, Internet services and remote access devices such as smartphones are provided to help you do your work. In using these resources, you are expected to act responsibly toward FedEx employees, systems and resources. Minimal personal use may be acceptable if such use is allowed in your FedEx company and by your manager or Company Contact, and does not interfere with your job duties, the business needs of other employees or serving customers. Never use computer resources for illegal purposes, such as downloading, copying or sending copyrighted materials (e.g., music and movies).

For FedEx's protection, as well as your own, you should comply with the laws governing copyright, fair use of copyrighted material owned by others, trademarks and other intellectual property, including FedEx copyrights, trademarks and intellectual property. Likewise, FedEx requires that computer software be distributed only in accordance with the terms of the applicable license agreement and that any use of open source software be preapproved. In addition, computer resources (other than certain designated bulletin boards) may not be used for outside business ventures, political purposes or any solicitation that is prohibited by your company's policies.

Do not access, send or download any information that may constitute harassment or bullying or that could be reasonably viewed as threatening, intimidating, violent, malicious, obscene or discriminatory to employees, customers or suppliers. Examples of such information include threats of violence or physical harm, statements intended to maliciously harm a person's reputation, or messages that may create a hostile work environment on the basis of race, color, religion, national origin, gender, age or any other characteristic protected by applicable law or FedEx policy. Also remember that "flooding" FedEx systems with junk mail, trivia or jokes creates liability for the company when taken out of context, hampers the ability of our systems to handle legitimate company business, and is not permitted. Emails should be project-focused and fact-based.



Try to limit your use of email at work to business purposes only.

Protection and Use of Company Resources

Unless prohibited by law, we reserve the right to retrieve your FedEx computer, mobile device and any information stored on FedEx servers and to access, review and disclose all information contained on

them at any time for any reason, with or without your knowledge or consent. Always exercise good judgment when using FedEx computer resources.

Q: May I use my FedEx email account to send personal messages to friends and family?

A: Use of FedEx computer networks, including email, is primarily for business purposes. However, if your usage complies with applicable FedEx policies and does not interfere with the job performance of you or others, you may use your FedEx email account for personal messages. Remember, however, that company email is not private. Unless prohibited by law, we reserve the right to review email sent over our networks or using FedEx issued devices without notice to you. If your message is highly personal or confidential, you should not send it using FedEx systems or devices.

Q: I received an offensive email message. What should I do?

A: Unless you feel that an immediate report is warranted, ask the sender to stop transmitting offensive emails to you. If the sender is a FedEx employee or Contractor and he or she persists in sending offensive material (or if you feel that the initial incident warrants an immediate report), you should promptly report this to your manager or your company's human resources department or use the complaint processes within your company. If the sender is from outside FedEx, contact the FedEx information technology personnel that service your area to request that future messages from this source be blocked.

Q: I heard from my manager that some of his emails were used against FedEx in a lawsuit filed by one of our former team members. Are there certain rules that I should follow in order to avoid this situation myself?

A: Yes. Emails can lead to a variety of negative consequences because FedEx may have to turn them over to third parties in lawsuits and in other matters. Even seemingly appropriate emails, when stripped of their background and context, may cause great harm to the company in the eyes of employees, customers and the public, and also may expose the company to substantial legal risk.

When conducting FedEx business by email from your computer or mobile device, properly label messages containing privileged or confidential information, limit or avoid humor, do not speculate or draw conclusions, and keep emails project-focused and fact-based. Re-read your email before sending to make sure you will not regret what you have said. Even if an email is deleted, it can be retrieved and FedEx may have to turn over the email (and any attachments) as part of a lawsuit or government investigation. A court or government agency can also subpoena all materials and equipment and trace the original documents. Given these risks, prior to sending an email you should consider whether the subject matter is better discussed in person or via telephone. Forward any email directly to your company's legal department if you believe that it involves a matter that will likely result in litigation.

Confidential Information, Data Privacy and Protection and Media Requests

One of our most important assets is the information we generate in the course of business. This includes non-public information that might be material to investors, of use to competitors or otherwise harmful to FedEx or our customers or employees if disclosed in an unauthorized manner (“Confidential Information”). Confidential Information includes trade secrets, non-public information about proprietary business assets, FedEx earnings, technology, business plans and strategies, intellectual property and supplier and customer information. Protecting Confidential Information is very important to our continued growth and ability to compete.

Care must be taken to protect FedEx Confidential Information. You are obligated to protect Confidential Information and not disclose or misuse it both during the term of your employment or engagement and afterward. You should never disclose Confidential Information in any form or forum, including on blogs, social media sites, wikis, online chat rooms, electronic bulletin boards or similar publicly available Internet forums.

You should also exercise caution when discussing FedEx business in public places where conversations can be overheard, such as restaurants or elevators. Avoid reading documents with Confidential Information in public places, such as airplanes or trains, and do not discard them where others can retrieve them. You should disclose Confidential Information to other FedEx employees only if they have a legitimate, business-related need to know the information. Where possible, and consistent with the document retention policies that apply to your job, disposal of documents containing Confidential Information should be accomplished by shredding. You must never use FedEx Confidential Information for personal gain or for the benefit of persons outside of FedEx.

FedEx is also sensitive to the misuse of personal data, which is any information that could be used to identify an individual person, such as name, address, phone number, national identification number and health information (“Personal Data”). You should respect the privacy of all FedEx employees, customers and Contractors. FedEx is committed to complying with data protection laws and regulations regarding the collection, use, transfer and destruction of Personal Data. You should only collect or access the Personal Data necessary to accomplish the purposes for which it was collected or accessed.

FedEx has implemented technical, administrative and physical procedures to protect Confidential Information and Personal Data from loss, misuse or alteration. If you become aware that Confidential Information has been disclosed in an unauthorized manner, or that Personal Data has been misused, immediately contact your company’s legal department.

If you are ever contacted regarding a FedEx-related matter by a reporter or other member of the media or an investment analyst, even with a simple question, you should promptly refer the person to your company’s communications department or to the investor relations department, as appropriate. It is extremely important to have one person speaking for FedEx so that we avoid making contradictory statements.

This section does not restrict communication by or between employees about wages, hours or other terms and conditions of employment.

Other Resources:

[Information Security Policy](#)

[Social Media Guidelines](#)

Q: I have a strong suspicion a co-worker is stealing FedEx customer credit card numbers. How should I handle this?

A: Do not accuse the co-worker directly. Report your concerns at once to your manager, FedEx Security or your company's legal department. If you are uncomfortable reporting through any of these channels or you wish to remain anonymous, you should report your concern through the FedEx Alert Line.

Q: We hired a person who formerly worked for a competitor. She is aware of proprietary and confidential information about her former employer. Is it okay for her to share this information at FedEx?

A: No. FedEx policy prohibits disclosing proprietary, technical information and confidential business information about her former company. Even if it were accidentally disclosed, you cannot use the information. Simply stated, FedEx will treat proprietary and confidential information about other companies in the same way that we expect former FedEx employees to treat our Confidential Information.

Q: I am a member of a team evaluating a business alliance between FedEx and another company. The team includes members from the other company. May I share information about FedEx with my team members?

A: Your situation requires a great deal of care and discretion. A member of the legal department should be on your team to address such issues. In any event, you must consult the legal department before sharing any proprietary (non-public) information with persons outside of FedEx. In certain cases, the legal department may request that such persons execute confidentiality agreements. Bear in mind that just because a document is not marked "confidential" does not necessarily mean it may be disclosed or that the material it contains is public information.

Q: I am a courier and one of our shipping customers asks me questions about what other people in her building are shipping. I feel that this customer and I are friends. What should I do?

A: Despite your personal feelings, the information that we obtain from, or about, our customers must be maintained in the strictest confidence. You may not reveal this information to anyone outside FedEx. Furthermore, you should not share customer information with other FedEx employees outside the ordinary course of business (i.e., only on a "need-to-know" basis).



Care must be taken to protect FedEx confidential information.

Trading on Inside Information

Using confidential material information for trading securities, or tipping others to trade, is both unethical and illegal. Material inside information is any information about a company (FedEx, our suppliers or our customers) that has not reached the general marketplace and is likely to be considered important by investors in deciding to buy or sell securities of that company. Care must be taken not to make such information available to others (e.g., a relative, colleague

or friend) who might profit from it. Additionally, board members, officers and managing directors (and their immediate family members) are prohibited from trading in FedEx shares during company-imposed “quiet periods.”

Other Resources:

[Securities Manual](#)

Trading on Inside Information is strictly prohibited.



Q: I am aware that a colleague of mine at FedEx is working on a big contract with a new supplier. Am I allowed to trade FedEx securities? The new supplier’s securities? The securities of one of the new supplier’s competitors?

A: If you want to buy or sell any company’s securities because of the information you’ve obtained about the new contract, the answer is no. If the contract is reasonably likely to be material to FedEx, the new supplier or the new supplier’s competitor, you are prohibited from trading until the information in your possession becomes public. FedEx could be harmed even by the appearance of insider trading. Accordingly, if you suspect that you are in possession of material non-public information, you must consult the securities & corporate law department (securities_law@fedex.com) prior to making any trades based on such information.

Q: I have learned that FedEx is in negotiations with another company regarding a possible strategic alliance. I inadvertently told an acquaintance. What should I do?

A: Disclosure of this type of sensitive information is a violation of company policy, even if inadvertent. If a violation has occurred, you must immediately inform the recipient that the information is confidential and that it should not be shared with anyone else or used by the recipient. In particular, the recipient must not trade in the stock of either FedEx or the other company until either of them publicly discloses the transaction. You must also promptly report the violation to the securities & corporate law department (securities_law@fedex.com), as violations of insider trading laws can subject both you personally and the company to legal liability.

Political Activities and Contributions

You may support the political process through personal contributions or by volunteering your personal time to the candidates or organizations of your choice. These activities, however, must not be conducted on company time or involve the use of any company resources such as telephones, computers or supplies. You may not make or commit to political contributions on behalf of FedEx.

Other Resources:

[Policy on Political Contributions](#)

Q: May I make personal political contributions?

A: Yes. Personal political contributions are not prohibited and are entirely a matter of personal choice.

Q: I strongly support a candidate for office in the upcoming election. May I hand out campaign literature on the job?

A: No. Distribution of such materials during work time or in work areas is an unacceptable use of company property and time and could create the mistaken impression that FedEx is endorsing a particular candidate.

Q: May I speak at a political rally being held outside of business hours?

A: Yes. However, you should make it clear to the event sponsors that you are not representing FedEx. Also, you should not wear a FedEx uniform or any item with the FedEx name on it. Your audience at the rally must not be led to believe that FedEx is endorsing a particular candidate or political view.

Q: Am I required to contribute to the FedEx political action committee?

A: Absolutely not. You may choose to participate, but all contributions are strictly voluntary and are not tax-deductible. Please keep in mind that only U.S. citizens (living anywhere in the world) and foreign citizens who are living in the U.S. and are lawfully admitted for permanent residence in the U.S. are allowed to contribute to the FedEx political action committee.



U.S. Antitrust and Other Competition Laws

End inappropriate conversations immediately and report them to the legal department.



Antitrust laws, which are also known as competition laws outside of the U.S., are designed to ensure a fair and competitive free market system where no single company has a monopoly on providing a service or a product. FedEx competes vigorously in the marketplace and we comply with the applicable antitrust and competition laws wherever we do business. This means that we compete on the merits of our services, prices and customer loyalty.

Some of the most serious antitrust offenses occur between competitors, such as agreements to fix prices or to divide customers, territories or markets. It is therefore very important for you to avoid discussions with competitors regarding customers, pricing or pricing policies and strategy, bids, discounts, employee wage data, payments to contractors, promotions, terms and conditions of sale and any other proprietary or confidential information. Remember that unlawful agreements need not be written or even consist of express commitments. Agreements can be inferred

based on “loose talk,” informal discussions, or the mere exchange of certain information. Antitrust and competition laws may also apply in other circumstances, like benchmarking efforts, trade association meetings or strategic alliances involving competitors. If a conversation with a competitor enters an inappropriate area, you should end the conversation at once and report the matter immediately to your company’s legal department.

Other Resources:

[**Policy on Compliance with Antitrust/ Competition Laws**](#)

[**FedEx Guidelines for Participating in Trade Associations**](#)

U.S. Antitrust and Other Competition Laws

Q: I have been asked to join a trade association. Is that ok?

A: Before joining a trade association you must request and obtain approval from your company's legal department. Also, remember that some trade association members are also our competitors and antitrust laws and regulations may apply. Each member must be completely independent to set its own prices, production and sales levels, and to choose its markets, customers and suppliers. Members should have no agreements (oral, written, or even implied) that would restrict these independent decisions. You should avoid discussions on pricing or any of these other strategic issues, whether in formal meetings, informal get-togethers, emails or one-on-one conversations. Familiarize yourself with the FedEx Trade Association Guidelines. If there is any question about a particular activity of any such association, consult your company's legal department immediately.

Q: What are examples of "acceptable" methods to obtain information about competitors?

A: The key point is to use publicly available information. Examples include annual reports, regulatory filings, stockbroker or transportation expert analyses, press releases, the Internet and trade journals.

Q: One of my customers told me what one of our competitors was charging him for shipping. Am I allowed to use this pricing information to attempt to obtain competitive pricing for this customer?

A: Yes. If a customer tells you the pricing provided it by a competitor, you may use this pricing to attempt to obtain competitive pricing for the customer. You may not, however, solicit competitor pricing from customers or attempt to obtain competitor pricing through deceptive means such as calling a competitor and disguising yourself as a potential customer or asking a current or potential customer to obtain pricing information for you. If you do receive information from customers, it should never be shared with competitors and we must not use customers as a conduit to pass pricing information (FedEx or otherwise) to competitors.

Customer information
must be kept confidential.



Internal Reporting and Controls; Records Retention

Adequate records are maintained to meet our financial, legal, regulatory and operational objectives and requirements. Most FedEx employees and Contractors are involved with records of some kind, such as preparing time sheets, expense statements or hours of service logs, approving invoices, reporting customer information, signing for receipt of purchased materials or preparing inventory reports. While we all may not need to be familiar with accounting procedures, we do need to make sure that appropriate business records are maintained and that such records are accurate, complete and reliable. Falsification or unauthorized destruction of any company document or record, whether on paper, tape, disk, video, electronic media or in any other format, will not be tolerated.

FedEx maintains a system of internal controls that, among other things, ensures the integrity and accuracy of FedEx business and financial records. You must comply with the internal control requirements applicable to your job and make sure that all of the business records for which you are responsible are truthful and accurately reflect the transactions being recorded. Unrecorded or “off-the-books” funds or assets should not be kept for any purpose and all company transactions, big or small, should be properly documented and accounted for. Where applicable to your job, you should routinely compare written

records of assets to actual assets. False, misleading or incomplete information impairs our ability to make good decisions, undermines trust in the long term, and may in some cases be illegal. You should also ensure that only authorized persons execute transactions on behalf of FedEx or have access to FedEx assets. Please consult your company’s finance or legal department if you have questions regarding FedEx internal controls.

Knowing what records and information to keep – and for how long – can be confusing. Our retention requirements are frequently based on specific laws and regulatory requirements that are unique to a particular business operation or function. Such retention requirements apply to all FedEx records, including email and other electronic records. Failing to comply with our records retention policies, even innocently, can cause serious business or legal repercussions. Feel free to consult with your manager, Company Contact or your company’s legal department if you have any questions regarding records retention.

Never destroy or alter any document or record if you believe that it may be the subject of any pending, threatened or likely claim, controversy or proceeding, whether investigative, administrative or judicial.

Q: I routinely delete my email messages in accordance with FedEx’s record retention requirements. I just found out that FedEx may be sued, and I remember that I recently deleted several emails that may be relevant. What should I do?

A: Alert your manager, your company’s legal department and contact the information technology personnel that service your area. It is frequently possible to restore recently deleted computer files (including email).

Q: As I’m reconciling my monthly forecast with the actual numbers for the month, I note that my actual expenses exceeded my forecast by a few thousand dollars. I could easily adjust for that small difference and put the amount of the difference into next month’s statement. There’s a spot where it could fit and I could cover the additional expense in my forecast for next month. I’m tired of getting “beaten up” over missing my forecasts. Should I make the adjustment?

A: No. Revenues and expenses must be recorded in the correct time period, and every business and financial transaction, however immaterial, must be reported accurately and honestly. Falsification of any company document or record is a serious offense and will result in your termination.

Corporate Reporting and Public Disclosures of Corporate Information

FedEx is committed to full transparency in our public disclosures.



We are committed to providing full, fair, accurate, timely and understandable disclosures in our public communications and in the reports and documents that we file with regulatory authorities, including the U.S. Securities and Exchange Commission (“SEC”). Strict compliance with both the spirit and the letter of the laws governing public disclosures and reporting to the SEC is required. Our disclosures will enable our stockholders to understand (i) the key business opportunities we see, (ii) the issues and risks we manage, (iii) the critical accounting policies we employ and (iv) the important judgments we make in preparing our financial statements.

Only certain FedEx employees are authorized to release information about and on behalf of FedEx as part of their regular duties, subject to our established procedures. Communications made on behalf of FedEx with members of the media or investment analysts should be coordinated through your company’s communications department or the investor relations department, as appropriate.

Reports Regarding Accounting, Auditing Matters and Fraud

Report concerns regarding questionable accounting and fraud practices.



If you become aware of questionable accounting, internal accounting controls, auditing matters or fraud relating to FedEx, you are required to report it. Failure to report such information may result in discipline up to and including termination in compliance with local laws and regulations. Examples of such concerns include:

- Fraud or deliberate error in the preparation, evaluation, review or audit of any FedEx financial statement;
- Fraud or deliberate error in the recording and maintaining of FedEx financial records;
- Deficiencies in, or noncompliance with, FedEx internal accounting controls;
- Misrepresentation or false statement to, or by, a senior officer or accountant regarding a matter contained in FedEx financial records, financial reports or audit reports;

- Deviation from full and fair reporting of the financial condition of FedEx; or
- Fraudulent use of company or customer resources.

Reports should be made to the FedEx Corporation Executive Vice President and General Counsel or Corporate Vice President and Global Chief Compliance & Governance Officer or by using the FedEx Alert Line.

FedEx prohibits any form of retaliation against a person who reports in good faith any known or suspected misconduct.

Other Resources:

[**Policy on Treatment of Complaints Regarding Accounting and Auditing Matters**](#)

Reporting Concerns; FedEx Alert Line

If you know of or suspect there is a violation of any law, regulation, this Code or any other FedEx policy, any unethical behavior related to FedEx, or any questionable accounting, internal accounting controls, auditing matters or fraud related to FedEx, you must immediately report it to:

- your manager;
- Company Contact;
- your company's legal department;
- your company's human resources department; or
- use the complaint processes within your company.

We encourage you to talk to managers, Company Contacts, members of your company's legal or human resources department or other appropriate personnel when in doubt about the best course of action in a particular situation. If you report a violation or suspected violation to your manager, Company Contact or a member of your company's human resources department and appropriate action is not taken, you must contact your company's legal department.

If, after using any of the above avenues, your concern has still not been addressed, you are uncomfortable reporting through any of these channels or if you wish to remain anonymous, you should report your concern through the FedEx Alert Line, subject to applicable local country laws and regulations. The FedEx Alert Line allows you to provide anonymous and confidential

reports of any known or suspected violation of law, the Code or any other company policy or other unethical behavior.

Reports may be made by calling a toll-free telephone number or by completing an online questionnaire. Both the telephone hotline and online reporting are available 24-hours a day for use by FedEx employees and Contractors anywhere in the world to the extent permitted by applicable law. Trained personnel who are not FedEx employees staff the FedEx Alert Line. Information you provide using the FedEx Alert Line will be promptly transmitted to the appropriate parties, which may include members of senior management and persons from any or all of the following FedEx departments: legal, security, human resources and internal audit. When you contact the FedEx Alert Line, your report will be assigned a control number that will allow you to follow up to receive an update on the matter from FedEx, if any is available, or to provide additional information.

**The FedEx Alert Line: 1.866.42.FedEx
(1.866.423.3339)**

www.fedexalertline.com

International callers should consult www.fedexalertline.com to find the number that applies to their region or country.

FedEx prohibits any form of retaliation against a person who reports in good faith any known or suspected misconduct.

Q: One of my co-workers has been parking in a spot designated for disabled persons even though she is not disabled. Should I contact the FedEx Alert Line?

A: You should always first consult your manager with any concerns. If you are not comfortable bringing these concerns to your manager or your concerns are not addressed by your manager, you should bring these concerns to your company's human resources or legal department. If you wish to remain anonymous, you feel uncomfortable using these other channels or employees in these channels are directly involved in your concern, you should contact the FedEx Alert Line.

Reporting Concerns; FedEx Alert Line

The FedEx Alert Line allows for anonymous and confidential reporting.



Q: I'm concerned that a manager will retaliate against me for reporting a possible violation of company policies. What is our policy?

A: FedEx prohibits retaliation, in any form, for reporting concerns in good faith. Corrective and/or disciplinary action will be taken against anyone who retaliates directly or indirectly against anyone who reports a known or suspected violation of company policies.

Q: I'm concerned that my manager may be committing fraud against the company, but I'm not really sure. What should I do?

A: Report your concern to your company's legal department immediately. If you are uncomfortable reporting to the legal department or wish to remain anonymous, contact the FedEx Alert Line and provide adequate detail. Either way, your information will be handled discreetly during the investigation. If we can find no independent corroboration of your concern, no action will be taken against your manager and no action will be taken against you for your good faith report. Even if your manager suspects that you have reported him or her, we strictly prohibit any form of retaliation against you for reporting your concern in good faith.

Q: My manager is asking me to do things that I believe violate company policies. What should I do?

A: Contact the next level of FedEx management or a member of your company's human resources department. He or she can discuss the company policies with you and address your concerns regarding perceived violations. If the situation is not resolved, or if you're not comfortable discussing the issue with this individual, contact your company's legal department or the FedEx Alert Line.

Q: Are there any legal restrictions on what can be raised through the Alert Line?

A: There are no legal restrictions on the types of issues that may be raised through the Alert Line in the United States. However, in certain international locations, local country laws may restrict what you can report through the Alert Line. If you are unsure whether you can report an issue through the Alert Line, contact your company's legal department. If the Alert Line is not available for your issue, we encourage you to use every other channel available to you, including your manager, the skip level process, human resources or your company's legal department.

Non-Retaliation

FedEx encourages its employees and Contractors to report known or suspected legal or ethical violations or violations of this Code. No one who reports a known or suspected violation in good faith will be subject to retaliation, or in the case of an employee, adverse employment action. We also prohibit retaliation against

anyone who assists in an investigation. Anyone who is found to have retaliated against a person who has reported a violation in good faith, or assisted in an investigation, will be subject to discipline, up to and including termination.

FedEx prohibits retaliation against a person who has reported a violation in good faith.

Q: I believe I received a poor performance evaluation after I made a complaint about the accounting treatment of an item. Previously, I had always received excellent reviews. What can I do?

A: FedEx prohibits any retaliation against employees who raise concerns in good faith. If you believe that you, or another employee, have been retaliated against, you should contact your company's legal or human resources department with your concerns. If, after using any of the above avenues, your concern has still not been addressed, or if you are uncomfortable reporting through any of these channels, you should report your concern through the FedEx Alert Line.



Waivers

Any waiver of the principles and practices set forth in this Code for executive officers or members of the Board of Directors of FedEx Corporation may be made only with the express authorization of the Board of Directors. Any such waiver will promptly be publicly disclosed.



Enforcement

It is our policy to prevent the occurrence of unethical or unlawful behavior, to immediately stop any such behavior that is detected and to discipline persons who engage in such behavior. We will also discipline managers who fail to exercise appropriate supervision and oversight, thereby allowing such behavior to go undetected. All team members have a duty to cooperate in and, depending on the circumstances, maintain the strict confidentiality of internal investigations to protect the interests of FedEx, our customers and fellow team members.

Deviating from the guidelines set forth in this Code or in other FedEx policies can have severe consequences for both the individuals involved and FedEx. Conduct

that violates the guidelines set forth in this Code or in other FedEx policies constitutes grounds for disciplinary action, up to and including termination of employment or engagement. In some cases, criminal and civil prosecution may also be pursued.

The Executive Vice President and General Counsel of FedEx Corporation has ultimate responsibility for overseeing compliance with all applicable laws, this Code and all related policies and procedures. Each member of FedEx management is responsible for ensuring compliance with this Code, and all other applicable policies and procedures, within the area of his or her responsibility.

Q: Can I really be dismissed for violating FedEx ethical standards?

A: Yes. We take our ethical standards seriously and will enforce them. For example, you may be terminated – regardless of your position – if you steal from, or commit fraud against, the company. Termination may also result from other violations such as conflicts of interest, harassment or falsifying company records. Disciplinary action, up to and including termination, may occur for any deviation from this Code or from any other FedEx policy.



Concluding Advice

The preceding pages of this Code describe the FedEx commitment to lawful and ethical business practices and serve as a guide for all of our team members. Our objective is to provide you with the right information and tools for you to perform your job with the high level of ethical and professional standards that are expected of everyone associated with FedEx.

While you should read and be familiar with the Code (as well as the specific policies and procedures applicable to your job), not all ethical or compliance issues are clear-cut. No two situations are alike, and seemingly subtle differences can affect how a particular situation should be handled. In these circumstances, you should always ask yourself:

- Do I have all the facts?
- Does it violate the law or any FedEx policy or procedure?
- What consequences could result from my decision or inaction?
- Would I be proud to tell people I respect about my actions?
- Would I want to read about it in tomorrow's newspaper?
- Is there someone at FedEx that can provide some guidance for me?

If you find yourself in a situation where you are unsure of what to do, you should seek guidance through one of the resources described in this Code, including your manager and your company's human resources and legal departments. You can also contact the Corporate Integrity & Compliance Department at integrity@fedex.com.

Each of us plays an important role in the success of our company. By delivering on the Purple Promise with integrity and honesty, we can help to assure the continued success of FedEx.

Adopted June 2, 2003

Last Amended on September 26, 2016

Each of us plays an important role in the success of our company.

