FedEx Corporation
Policy on Recoupment of Incentive Compensation

The Board of Directors of FedEx Corporation (the “Company”) may, in its sole discretion, based upon the recommendation of its Compensation Committee (the “Committee”), and to the extent legally permitted, require the return, repayment, or forfeiture of any cash or equity-based incentive compensation payment or award made or granted to any current or former Executive Officer of the Company (as defined below) during the three completed fiscal years immediately preceding the date on which the Company is required to prepare a restatement of its financial statements due to material noncompliance of the Company with any financial reporting requirement under the federal securities laws (a “Restatement”), if:

(1) The payment or award was made or granted based wholly or in part upon the attainment of a Company financial reporting measure (including, without limitation, (a) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and/or (b) any measure that is derived wholly or in part from such measure (but, for the avoidance of doubt, not including Company stock price or Company total stockholder return);

(2) The Board determines that the Executive Officer engaged in or was otherwise involved in fraud or intentional misconduct that resulted in the need for the Restatement; and

(3) A lower payment or award would have been made or granted to the Executive Officer based upon the restated financial results had there not been a Restatement.

In each such instance, the amount required to be returned, repaid, or forfeited shall be the amount by which the Executive Officer’s payment or award for the relevant period exceeded the lower payment or award that would have been made or granted based on the restated financial results.

For purposes of this Policy, the term “Executive Officer” means those persons who are designated by the Company’s Board of Directors as “officers” for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder.

The Company’s Board of Directors (the “Board”) shall make all determinations regarding the application and operation of this Policy in its sole discretion, taking into account the recommendation of the Committee, and all such determinations shall be final and binding. Notwithstanding the foregoing, the Board, based upon the recommendation of the Committee, may amend this Policy at any time for any reason, including as required to comply with the rules of the Securities and Exchange Commission and the New York Stock Exchange implementing Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Further, the exercise by the Board of any rights pursuant to this Policy shall be without prejudice to any other rights that the Company, the Board, or the Committee may have with respect to any Executive Officer subject to this Policy.
This Policy shall be effective as of the date set forth below (the “Effective Date”) and shall apply to incentive compensation awards that are granted to Executive Officers on or after the Effective Date.

Adopted March 11, 2019