

FedEx TechConnect, Inc.  
Form 424B5  
April 05, 2016

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Registration No. 333-207036

#### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee(2)
Floating Rate Notes due 2019	€ 500,000,000	100.000%	€ 500,000,000	\$ 57,373.83
0.500% Notes due 2020	€ 500,000,000	99.819%	€ 499,095,000	\$ 57,269.98
1.000% Notes due 2023	€ 750,000,000	99.703%	€ 747,772,500	\$ 85,805.14
1.625% Notes due 2027	€ 1,250,000,000	99.378%	€ 1,242,225,000	\$ 142,542.40
Guarantees of Floating Rate Notes due 2019	(2)	(2)	(2)	(3)
Guarantees of 0.500% Notes due 2020	(2)	(2)	(2)	(3)
Guarantees of 1.000% Notes due 2023	(2)	(2)	(2)	(3)
Guarantees of 1.625% Notes due 2027	(2)	(2)	(2)	(3)

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, based upon the April 4, 2016 closing Euro/U.S. exchange rate of €1/U.S.\$1.1395, as reported by Bloomberg. The total registration fee due for this offering is \$342,991.35.

(2) No separate consideration will be received for the guarantees.

(3) Pursuant to Rule 457(n) under the Securities Act of 1933, no separate filing fee is required for the guarantees.

Table of Contents**PROSPECTUS SUPPLEMENT  
(To Prospectus dated September 18, 2015)****€3,000,000,000**

**€500,000,000 Floating Rate Notes due 2019**  
**€500,000,000 0.500% Notes due 2020**  
**€750,000,000 1.000% Notes due 2023**  
**€1,250,000,000 1.625% Notes due 2027**

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We will pay interest on the Floating Rate Notes due 2019 (the "Floating Rate Notes") quarterly in arrears on January 11, April 11, July 11 and October 11 of each year, commencing July 11, 2016. The Floating Rate Notes will bear interest at a rate equal to three-month EURIBOR plus 55 basis points per year, *provided, however*, that the minimum interest rate on the Floating Rate Notes shall not be less than 0.000%. Interest on the Floating Rate Notes will be set on April 11, 2016 and will reset on January 11, April 11, July 11 and October 11 of each year, beginning on July 11, 2016. We will pay interest on the 0.500% Notes due 2020 (the "2020 Notes") annually in arrears on April 9 of each year, commencing April 9, 2017. The 2020 Notes will bear interest at a rate of 0.500% per year and will mature on April 9, 2020. We will pay interest on the 1.000% Notes due 2023 (the "2023 Notes") annually in arrears on January 11 of each year, commencing January 11, 2017. The 2023 Notes will bear interest at a rate of 1.000% per year and will mature on January 11, 2023. We will pay interest on the 1.625% Notes due 2027 (the "2027 Notes" and, collectively with the 2020 Notes and the 2023 Notes, the "Fixed Rate Notes") annually in arrears on January 11 of each year, commencing January 11, 2017. The 2027 Notes will bear interest at a rate of 1.625% per year and will mature on January 11, 2027. The Floating Rate Notes and the Fixed Rate Notes are collectively referred to herein as the "notes."

We may redeem any series of Fixed Rate Notes in whole or in part at any time at the applicable redemption prices described under "Description of the Notes Optional Redemption." In addition, we may redeem any series of notes in whole but not in part at any time, if certain events occur involving changes in United States taxation, at the redemption prices described under "Description of the Notes Redemption for Tax Reasons." If the proposed acquisition of TNT Express N.V. ("TNT Express") by FedEx is not declared unconditional on or prior to October 15, 2016, or, if prior to such date, the Merger Agreement (as defined herein) or the Public Share Offer (as defined herein) is terminated, the notes will be subject to a special mandatory redemption at a special mandatory redemption price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest from the issue date of the notes, up to, but not including, the date of such special mandatory redemption. The Merger Agreement may be terminated by either party if certain conditions precedent have not been satisfied or waived by the relevant party before June 6, 2016. See "Description of the Notes Special Mandatory Redemption." The notes will not have the benefit of a sinking fund. If a change of control repurchase event occurs as described in this prospectus supplement, except to the extent we have exercised our right to redeem the notes, we will be required to offer to repurchase the notes of each series at a repurchase price equal to 101% of the principal amount of the notes of that series plus accrued interest to, but not including, the repurchase date.

The notes will be unsecured and will rank equally with all of our existing and future unsecured and unsubordinated indebtedness. The notes will be fully and unconditionally guaranteed by our subsidiary guarantors named in this prospectus supplement. The notes will be issued in denominations of €100,000 and integral multiples of €1,000 in excess thereof.

**Investing in these notes involves risks that are described in the "Risk Factors" section of our Annual Report on Form 10-K for the fiscal year ended May 31, 2015 and beginning on page S-9 of this prospectus supplement.**

	Per Floating Rate Note	Total	Per 2020 Note	Total	Per 2023 Note	Total	Per 2027 Note	Total
Initial offering price(1)	100.000%	€500,000,000	99.819%	€499,095,000	99.703%	€747,772,500	99.378%	€1,242,225,000

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Underwriting discount	0.300%	€1,500,000	0.325%	€1,625,000	0.425%	€3,187,500	0.525%	€6,562,500
Proceeds (before expenses) to FedEx Corporation(1)	99.700%	€498,500,000	99.494%	€497,470,000	99.278%	€744,585,000	98.853%	€1,235,662,500

(1) Plus accrued interest, if any, from April 11, 2016, if settlement occurs after that date.

We intend to apply to list the notes on the New York Stock Exchange. The listing application will be subject to approval by the New York Stock Exchange. We expect listing of the notes on the New York Stock Exchange to occur within 30 days after the original issue date. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We expect that the notes will be ready for delivery in book-entry form only through the facilities of Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V. as operator of the Euroclear System, on or about April 11, 2016, which is the fifth London business day following the date of this prospectus supplement.

### *Joint Book-Running Managers*

**BofA Merrill Lynch**

**BNP PARIBAS**

**Deutsche Bank**

**J.P. Morgan**

**Citigroup**

**HSBC**

**ING**

**Mizuho Securities**

**Morgan Stanley**

**Scotiabank**

**Wells Fargo Securities**

The date of this prospectus supplement is April 4, 2016.

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**ABOUT THIS PROSPECTUS SUPPLEMENT AND ACCOMPANYING PROSPECTUS**

This document consists of two parts. The first part is this prospectus supplement, which contains the specific terms of this offering of notes. The second part is the accompanying prospectus dated September 18, 2015, which provides more general information about securities we may offer from time to time, some of which may not apply to this offering. This prospectus supplement and the information incorporated by reference in this prospectus supplement also adds to, updates and, where applicable, modifies and supersedes information contained or incorporated by reference in the accompanying prospectus. If information in this prospectus supplement or the information incorporated by reference in this prospectus supplement is inconsistent with the accompanying prospectus or the information incorporated by reference therein, then this prospectus supplement or the information incorporated by reference in this prospectus supplement will apply and will, to the extent inconsistent therewith, supersede the information in the accompanying prospectus.

**We and the underwriters have not authorized any person to provide you with information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any information that others may give you. We are not, and the underwriters are not, making an offer to sell these notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference and any related free writing prospectus is accurate only as of the respective dates of such information. Our business, financial condition, results of operations and prospects may have changed since those dates.**

References in this prospectus supplement and the accompanying prospectus to "we," "us," "our" and "FedEx" are to FedEx Corporation. References in this prospectus supplement and the accompanying prospectus to "\$" and "U.S. dollars" are to the currency of the United States. References to "€" and "euro" in this prospectus supplement are to the currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union. The financial information presented in this prospectus supplement and the accompanying prospectus has been prepared in accordance with generally accepted accounting principles in the United States.

In connection with the issue of the notes, Deutsche Bank AG, London Branch (the "Stabilizing Manager") (or persons acting on behalf of the Stabilizing Manager) may over-allot notes or effect transactions which stabilize or maintain the market prices of the notes at levels which might not otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake any stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the notes and 60 days after the date of the allotment of the notes. Any stabilization action or over-allotment must be conducted by the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) in accordance with all applicable laws and rules. See "Underwriting."

**Notice to Prospective Investors in the European Economic Area**

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of the notes in any member state of the European Economic Area that has implemented the Prospectus Directive (each, a "relevant member state") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that relevant member state, from the requirement to produce a prospectus for offers of the notes. Accordingly, any person making or intending to make any offer in that relevant member state of notes which are the subject of the offering contemplated by this

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prospectus supplement and the accompanying prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to produce a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of the notes in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer. "Prospectus Directive" means Directive 2003/71/EC, as amended, including by Directive 2010/73/EU, and includes any relevant implementing measure in the relevant member state.

**Notice to Prospective Investors in the United Kingdom**

This prospectus supplement and the accompanying prospectus are only being distributed to, and are only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive and that are also (1) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (2) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a "relevant person"). This prospectus supplement and the accompanying prospectus and their contents should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus supplement and/or the accompanying prospectus or any of their contents.

This prospectus supplement and the accompanying prospectus have not been approved for the purposes of Section 21 of the UK Financial Services and Markets Act 2000 ("FSMA") by a person authorized under FSMA. This prospectus supplement and the accompanying prospectus are being distributed and communicated to persons in the United Kingdom only in circumstances in which Section 21(1) of FSMA does not apply to us.

The notes are not being offered or sold to any person in the United Kingdom except in circumstances which will not result in an offer of securities to the public in the United Kingdom within the meaning of Part VI of FSMA.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*The following summary may not contain all the information that may be important to you. You should carefully read this entire prospectus supplement and the accompanying prospectus, as well as the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision.*

**FedEx Corporation**

FedEx provides a broad portfolio of transportation, e-commerce and business services through companies competing collectively, operating independently and managed collaboratively, under the respected FedEx brand. These companies are included in four business segments:

***FedEx Express:*** Federal Express Corporation ("FedEx Express") is the world's largest express transportation company, offering time-definite delivery to more than 220 countries and territories, connecting markets that comprise more than 90% of the world's gross domestic product. The FedEx Express segment also includes FedEx Trade Networks, Inc., which provides international trade services, specializing in customs brokerage and global ocean and air freight forwarding, FedEx SupplyChain Systems, Inc., which offers a range of supply chain solutions, and FedEx CrossBorder, LLC (formerly Bongo International, LLC), which is a leader in cross-border enablement technology and solutions.

***FedEx Ground:*** FedEx Ground Package System, Inc. ("FedEx Ground") is a leading North American provider of small-package ground delivery services. FedEx Ground provides low-cost, day-certain service to any business address in the U.S. and Canada, as well as residential delivery to nearly 100% of U.S. residences through its FedEx Home Delivery service. FedEx Ground also offers FedEx SmartPost, a service which specializes in the consolidation and delivery of high volumes of low-weight, less time-sensitive business-to-consumer packages using the U.S. Postal Service for final delivery to any residential address or PO Box in the United States. The FedEx Ground segment also includes GENCO Distribution System, Inc., which is a leading North American third-party logistics provider.

***FedEx Freight:*** FedEx Freight, Inc. ("FedEx Freight") is a leading U.S. provider of less-than-truckload freight services across all lengths of haul, offering: FedEx Freight Priority, when speed is critical to meet supply chain needs; and FedEx Freight Economy, when time can be traded for cost savings. The FedEx Freight segment also offers freight delivery service to most points in Canada, Mexico, Puerto Rico and the U.S. Virgin Islands, and includes FedEx Custom Critical, Inc., a leading North American provider of time-specific, critical shipment services.

***FedEx Services:*** FedEx Corporate Services, Inc. ("FedEx Services") provides our other companies with sales, marketing, information technology, communications and back-office support. The FedEx Services segment also includes FedEx TechConnect, Inc. ("FedEx TechConnect"), which is responsible for customer service, billings and collections for our U.S. customers and offers technical support services, and FedEx Office and Print Services, Inc. ("FedEx Office"), which provides document and business services and retail access to our package transportation businesses. We plan to merge FedEx TechConnect into FedEx Services, effective May 31, 2016. This internal structure change will enhance FedEx Services' ability to serve our operating companies and our customers.

For a description of our business, financial condition, results of operations and other important information regarding us, see our filings with the Securities and Exchange Commission (the "SEC") incorporated by reference in this prospectus supplement and the accompanying prospectus. For instructions on how to find copies of our filings and the filings of FedEx Express incorporated by reference in this prospectus supplement and the accompanying prospectus, see "Where You Can Find More Information" below.

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The mailing address of our principal executive offices is 942 South Shady Grove Road, Memphis, Tennessee 38120. Our main telephone number is (901) 818-7500.

The address of our website is *www.fedex.com*. The information on our website is not incorporated by reference in, and does not form a part of, this prospectus supplement or the accompanying prospectus.

**Recent Developments**

On April 6, 2015, FedEx and TNT Express entered into a conditional agreement (the "Merger Agreement") on a recommended all-cash offer for all issued and outstanding ordinary shares, including shares represented by American Depositary Receipts, of TNT Express, for a cash offer price of €8.00 per share cum dividend except for the TNT Express final 2014 dividend of €0.08 per share (the "Public Share Offer"). Completion of the TNT Express Public Share Offer is conditioned upon, among other things, obtaining competition approval from the relevant antitrust authorities in the European Union, Brazil, China and the United States. FedEx and TNT Express have obtained unconditional competition approval in the European Union, Brazil and the United States and continue to work constructively with regulatory authorities to obtain clearance of the transaction in the remaining relevant jurisdictions, including China. FedEx and TNT Express are making timely progress and continue to anticipate that the transaction will close in the first half of calendar year 2016. We intend to use a portion of the net proceeds of this offering for the proposed acquisition of TNT Express.

On March 24, 2016, FedEx completed a registered offering of \$750,000,000 aggregate principal amount of its 3.250% senior notes due 2026 (the "2026 U.S. Dollar Notes") and \$1,250,000,000 aggregate principal amount of its 4.550% senior notes due 2046 (the "2046 U.S. Dollar Notes" and, collectively with the 2026 U.S. Dollar Notes, the "U.S. Dollar Notes"). The 2026 U.S. Dollar Notes bear interest at a rate of 3.250% per year and will mature on April 1, 2026. The 2046 U.S. Dollar Notes bear interest at a rate of 4.550% per year and will mature on April 1, 2046. Interest on the U.S. Dollar Notes is payable on April 1 and October 1 of each year, beginning on October 1, 2016.

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**THE OFFERING**

Issuer	FedEx Corporation
Securities Offered	€500,000,000 aggregate principal amount of Floating Rate Notes due 2019 €500,000,000 aggregate principal amount of 0.500% Notes due 2020 €750,000,000 aggregate principal amount of 1.000% Notes due 2023 €1,250,000,000 aggregate principal amount of 1.625% Notes due 2027
Maturity	The Floating Rate Notes will mature on April 11, 2019. The 2020 Notes will mature on April 9, 2020. The 2023 Notes will mature on January 11, 2023. The 2027 Notes will mature on January 11, 2027.
Interest	Interest on the Floating Rate Notes will accrue at the rate equal to three-month EURIBOR plus 55 basis points per year, payable quarterly in arrears, <i>provided, however</i> , that the minimum interest rate on the Floating Rate Notes shall not be less than 0.000%. Interest on the 2020 Notes will accrue at the rate of 0.500% per year, payable annually in arrears on April 9 of each year, commencing April 9, 2017. Interest on the 2023 Notes will accrue at the rate of 1.000% per year, payable annually in arrears on of January 11 each year, commencing January 11, 2017. Interest on the 2027 Notes will accrue at the rate of 1.625% per year, payable annually in arrears on January 11 of each year, commencing January 11, 2017.
Optional Redemption	The Floating Rate Notes will not be redeemable at our option. However, the Floating Rate Notes may be redeemed for tax reasons as discussed in "Description of the Notes Redemption for Tax Reasons." Any series of Fixed Rate Notes may be redeemed, at our option, in whole or in part at any time at the applicable redemption prices described under "Description of the Notes Optional Redemption." The notes will not have the benefit of a sinking fund.

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Special Mandatory Redemption	If the proposed acquisition of TNT Express is not declared unconditional on or prior to October 15, 2016, or, if prior to such date, the Merger Agreement or the Public Share Offer is terminated, the notes will be subject to a special mandatory redemption at a special mandatory redemption price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest from the issue date of the notes, up to, but not including, the date of such special mandatory redemption. The Merger Agreement may be terminated by either party if certain conditions precedent have not been satisfied or waived by the relevant party before June 6, 2016. See "Description of the Notes Special Mandatory Redemption."
Redemption for Tax Reasons	Any series of notes may be redeemed in whole but not in part at any time, if certain events occur involving changes in United States taxation, at the redemption prices described under "Description of the Notes Redemption for Tax Reasons."
Additional Amounts	We will, subject to certain exceptions and limitations, pay as additional interest on the notes such additional amounts as are necessary in order that the net payment of principal of and interest on the notes to a holder who is not a United States person (as defined herein), after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount provided in the notes to be then due and payable. See "Description of the Notes Payment of Additional Amounts."
Change of Control Repurchase Event	If a Change of Control Repurchase Event (as defined herein) occurs, except to the extent we have exercised our right to redeem the notes, we will be required to offer to repurchase the notes of each series at a repurchase price equal to 101% of the principal amount of the notes of that series plus accrued interest to, but not including, the repurchase date. See "Description of the Notes Change of Control Repurchase Event."
Ranking	The notes will be unsecured and will rank equally with all of our existing and future unsecured and unsubordinated indebtedness.
Subsidiary Guarantors	FedEx Express, FedEx Ground, FedEx Freight Corporation, FedEx Freight, FedEx Services, FedEx TechConnect, FedEx Office, Federal Express Europe, Inc., Federal Express Holdings S.A. and Federal Express International, Inc.
Guarantees	The subsidiary guarantors will fully and unconditionally guarantee payment of principal of and premium and additional amounts, if any, and interest on the notes. The guarantees will rank equally with all other existing and future unsecured and unsubordinated obligations of the subsidiary guarantors.
Further Issues	We may issue additional notes of each series from time to time after this offering without the consent of holders of notes.

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Use of Proceeds	We intend to use the net proceeds of this offering, after deducting underwriting discounts and other expenses related to this offering, for working capital and general corporate purposes, including our previously announced proposed acquisition of TNT Express. See "Use of Proceeds" in this prospectus supplement.
Book-Entry Form	The notes will be issued in fully registered form without coupons in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The notes of each series will be represented by one or more permanent global notes that will be deposited with a common depository and will be registered in the name of the nominee of the common depository for the accounts of Clearstream Banking, société anonyme ("Clearstream") and Euroclear Bank S.A./N.V. ("Euroclear"). Beneficial interests in the notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in Clearstream or Euroclear. Except in the limited circumstances described in this prospectus supplement, certificates will not be issued in exchange for beneficial interests in the notes. See "Description of the Notes Book-Entry Procedures" in this prospectus supplement.
Trading	We intend to apply to list the notes on the New York Stock Exchange. The listing application will be subject to approval by the New York Stock Exchange. We expect listing of the notes on the New York Stock Exchange to occur within 30 days after the original issue date. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time. Currently, there is no public market for the notes. Certain of the underwriters have advised us that they intend to make a market in each series of the notes, but the underwriters are not obligated to do so and may discontinue market-making with respect to any or all series of notes at any time without notice. See "Underwriting" beginning on page S-43 of this prospectus supplement for more information about possible market-making by the underwriters.
Currency of Payments	All payments of interest on and the principal of the notes and any redemption price for, or additional amounts as described under "Description of the Notes Payment of Additional Amounts," if any, with respect to, the notes will be made in euro. If we are unable to obtain euro in amounts sufficient to make a required payment under the notes due to the imposition of exchange controls or other circumstances beyond our control (including the dissolution of the European Monetary Union) or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments will be made in U.S. dollars until the euro is again available to us or so used. See "Description of the Notes Issuance in Euro."

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Paying Agent	Elavon Financial Services Limited, UK Branch
Transfer Agent and Registrar	Elavon Financial Services Limited
Trustee	Wells Fargo Bank, National Association
Calculation Agent for the Floating Rate Notes	Elavon Financial Services Limited, UK Branch
Common Code	Floating Rate Notes: 131981481 2020 Notes: 131981406 2023 Notes: 131981457 2027 Notes: 131982054
ISIN	Floating Rate Notes: XS1319814817 2020 Notes: XS1319814064 2023 Notes: XS1319814577 2027 Notes: XS1319820541
CUSIP	Floating Rate Notes: 31428X BH8 2020 Notes: 31428X BJ4 2023 Notes: 31428X BK1 2027 Notes: 31428X BL9
Risk Factors	Investing in these notes involves risks that are described in the "Risk Factors" section of our Annual Report on Form 10-K for the fiscal year ended May 31, 2015 and beginning on page S-9 of this prospectus supplement.

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**RISK FACTORS**

*Investing in the notes involves risks. In connection with any investment in the notes, you should consider carefully (i) the factors identified under the heading "Risk Factors" in "Management's Discussion and Analysis of Results of Operations and Financial Condition" in our Annual Report on Form 10-K for the fiscal year ended May 31, 2015, (ii) the factors set forth below related to the notes, and (iii) the other information set forth elsewhere in this prospectus supplement, the accompanying prospectus and in the documents incorporated by reference into this prospectus supplement and the accompanying prospectus.*

***Holders of the notes will receive payments solely in euro except under the limited circumstances provided herein***

All payments of interest on and the principal of the notes and any redemption price for, or additional amounts with respect to, the notes will be made in euro except under the limited circumstances provided herein. See "Description of the Notes Issuance in Euro." We, the underwriters, the trustee and the paying agent with respect to the notes will not be obligated to convert, or to assist any registered owner or beneficial owner of such notes in converting, payments of interest, principal, any redemption price or any additional amount in euro made with respect to such notes into U.S. dollars or any other currency.

***Holders of the notes may be subject to certain risks relating to the euro, including the effects of foreign currency exchange rate fluctuations, as well as possible exchange controls***

The initial investors in the notes will be required to pay for the notes in euro. Neither we nor the underwriters will be obligated to assist the initial investors in obtaining euro or in converting other currencies into euro to facilitate the payment of the purchase price for the notes.

An investment in any security denominated in, and all payments with respect to which are to be made in, a currency other than the currency of the country in which an investor in the notes resides or the currency in which an investor conducts its business or activities (the "investor's home currency"), entails significant risks not associated with a similar investment in a security denominated in the investor's home currency. In the case of the notes offered hereby, these risks may include the possibility of:

significant changes in rates of exchange between the euro and the investor's home currency; and

the imposition or modification of foreign exchange controls with respect to the euro or the investor's home currency.

We have no control over a number of factors affecting the notes and foreign exchange rates, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their effects. Changes in foreign currency exchange rates between two currencies result from the interaction over time of many factors directly or indirectly affecting economic and political conditions in the countries issuing such currencies, and economic and political developments globally and in other relevant countries. Foreign currency exchange rates may be affected by, among other factors, existing and expected rates of inflation, existing and expected interest rate levels, the balance of payments between countries and the extent of governmental surpluses or deficits in various countries. All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the governments of various countries important to international trade and finance. Moreover, the recent global economic crisis and the actions taken or to be taken by various national governments in response to the crisis as well as market perceptions concerning the instability of the euro could significantly affect the exchange rates between the euro and the investor's home currency.

The exchange rates of an investor's home currency for euro and the fluctuations in those exchange rates that have occurred in the past are not necessarily indicative of the exchange rates or the

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fluctuations therein that may occur in the future. Depreciation of the euro against the investor's home currency would result in a decrease in the investor's home currency equivalent yield on a note, in the investor's home currency equivalent of the principal payable at the maturity of that note and generally in the investor's home currency equivalent market value of that note. Appreciation of the euro in relation to the investor's home currency would have the opposite effects.

The European Union or one or more of its member states may, in the future, impose exchange controls and modify any exchange controls imposed, which controls could affect exchange rates, as well as the availability of euro at the time of payment of principal of, interest on, or any redemption payment or additional amounts with respect to, the notes.

Furthermore, the Indenture (as defined herein) is, and the notes will be, governed by the laws of the State of New York. Under New York law, a New York state court rendering a judgment on the notes would be required to render the judgment in euro. However, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors would be exposed to variations in the U.S. dollar/euro exchange rate until a New York state court judgment is entered, and we cannot predict how long this would take. A U.S. federal court sitting in New York with diversity jurisdiction over a dispute arising in connection with the notes would apply the foregoing New York law. In courts outside of New York, investors may not be able to obtain a judgment in a currency other than U.S. dollars. For example, a judgment for money in an action based on the notes in many other U.S. federal or state courts ordinarily would be rendered in the United States only in U.S. dollars. The date used to determine the rate of conversion of euro into U.S. dollars would depend upon various factors, including which court renders the judgment and when the judgment is rendered.

This description of foreign exchange risks does not describe all the risks of an investment in securities, including, in particular, the notes, that are denominated or payable in a currency other than an investor's home currency. You should consult your own financial, legal and tax advisors as to the risks involved in an investment in the notes.

***The notes permit us to make payments in U.S. dollars if we are unable to obtain euro, which could adversely affect the value of the notes***

If, as described under "Description of the Notes Issuance in Euro," we are unable to obtain euro in amounts sufficient to make a required payment under the notes due to the imposition of exchange controls or other circumstances beyond our control (including the dissolution of the European Monetary Union) or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in U.S. dollars until the euro is again available to us or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the then most recent U.S. dollar/euro exchange rate available on or prior to the second business day prior to the relevant payment date as determined by us in our sole discretion. There can be no assurance that this exchange rate will be as favorable to holders of notes as the exchange rate otherwise determined by applicable law. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the notes.

***Trading in the clearing systems is subject to minimum denomination requirements***

The notes will be issued only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. It is possible that the clearing systems may process trades which could result

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in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or an integral multiple of €1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

***The Indenture does not limit the amount of indebtedness that we may incur***

The Indenture under which we will issue the notes and guarantees does not limit the amount of secured or unsecured indebtedness that we or our subsidiaries may incur. In addition, other than the provisions relating to a Change of Control Repurchase Event, the Indenture, which is described below under "Description of the Notes," also does not contain any debt covenants or provisions that afford holders of the notes protection in the event we participate in a highly leveraged transaction.

***We depend upon our subsidiaries to service our debt***

We are a holding company and derive all of our operating income from our subsidiaries. Our only source of cash to pay principal of and premium and additional amounts, if any, and interest on the notes is from dividends and other payments from our subsidiaries. Our subsidiaries' ability to make such payments may be restricted by, among other things, applicable state and foreign corporate laws and other laws and regulations. In addition, our right and the rights of our creditors, including holders of the notes, to participate in the assets of any subsidiary upon its liquidation or reorganization would be subject to the prior claims of such subsidiary's creditors, except to the extent that we or a subsidiary guarantor may ourselves be a creditor with recognized claims against such subsidiary. The notes will be guaranteed by certain subsidiary guarantors. See "Description of the Notes - General." If our subsidiaries do not provide us with enough cash to make payments on the notes when due, you may have to proceed directly against the subsidiary guarantors.

***The guarantees may be limited in duration***

If we sell, transfer or otherwise dispose of all of the capital stock or all or substantially all of the assets of a subsidiary guarantor to any person that is not an affiliate of FedEx, the guarantee of that subsidiary will terminate and holders of the notes will no longer have a direct claim against such subsidiary under the guarantee. See "Description of Debt Securities and Guarantees - Merger, Consolidation and Sale of Assets" in the accompanying prospectus.

***The guarantees may be challenged as fraudulent conveyances***

U.S. federal, state and foreign bankruptcy, fraudulent conveyance, fraudulent transfer or similar laws could limit the enforceability of a guarantee. For example, creditors of a subsidiary guarantor could claim that, since the guarantees were incurred for the benefit of FedEx (and only indirectly for the benefit of a subsidiary guarantor), the obligation of a subsidiary guarantor was incurred for less than reasonably equivalent value or fair consideration. If any of our subsidiary guarantors is deemed to have received less than reasonably equivalent value or fair consideration for its guarantee and, at the time it gave the guarantee, that subsidiary guarantor:

was insolvent or rendered insolvent by giving its guarantee;

was engaged in a business or transaction for which its remaining assets constituted unreasonably small capital; or

intended to incur debts beyond its ability to pay such debts as they mature,

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then the obligations of such subsidiary guarantor under its guarantee could be voided or subordinated to its other debts. If a court voided a guarantee as a result of a fraudulent conveyance, then the holders of the notes would cease to have a claim against the subsidiary guarantor. To the extent that the claims of holders of the notes against any subsidiary guarantor were subordinated in favor of other creditors of such subsidiary, such other creditors would be entitled to be paid in full before any payment could be made on the notes. In this regard, in an attempt to limit the applicability of fraudulent transfer laws, the Indenture limits the amount of each guarantee to the amount that will result in it not constituting a fraudulent transfer or conveyance. However, we cannot assure you as to what standard a court would apply in making a determination regarding whether reasonably equivalent value or fair consideration was received or as to what would be the maximum liability of each guarantor or whether this limitation would be effective in protecting a guarantee from being voided under fraudulent transfer laws.

***If we do not complete the proposed acquisition of TNT Express, we will be required to redeem the notes and, as a result, you may not obtain your expected return on the notes***

We may not be able to consummate the proposed acquisition of TNT Express within the timeframe specified under "Description of the Notes Special Mandatory Redemption." If we do not declare the Public Share Offer unconditional on or prior to October 15, 2016 or if, on an earlier date, we notify the trustee that the Merger Agreement or the Public Share Offer has been terminated, we will be required to redeem the notes at a redemption price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest from the issue date to, but not including, the date of such special mandatory redemption. The Merger Agreement may be terminated by either party if certain conditions precedent have not been satisfied or waived by the relevant party before June 6, 2016.

The net proceeds of this offering will not be placed in a segregated escrow account or otherwise held by us pending the consummation of the proposed acquisition of TNT Express. As a result, there is no security interest provided for the benefit of the noteholders and it is possible that we will not have sufficient financial resources available to satisfy our obligation, if any, to redeem the notes upon a special mandatory redemption event. This could be the case, for example, if we or any of our subsidiaries commence a bankruptcy or reorganization case, or such a case is commenced against us or one of our subsidiaries, before the date on which we are required to redeem the notes pursuant to the special mandatory redempt