

Ministry of commerce people's Republic of China unconditionally approves FedEx intended acquisition of TNT Express

Memphis, Tennessee; Hoofddorp, the Netherlands – April 29, 2016 – FedEx Corporation (**FedEx**) (NYSE:FDX), FedEx Acquisition B.V. (the **Offeror**) and TNT Express N.V. (**TNT Express**) jointly announce that on April 29, 2016, they obtained the unconditional approval of the Ministry of Commerce People's Republic of China (**MOFCOM**) in connection with the Offer.

With the approval of MOFCOM, the Offer Condition with respect to Competition Clearances has now been fulfilled. Shareholders are reminded that in accordance with the dispensation (*onthefling*) granted by the AFM and the joint press release dated 8 January 2016, the Acceptance Period shall end at 17:40 hours CEST (11:40 hours New York time) on 13 May 2016 (the **Acceptance Closing Time**).

“I want to thank the team members who collaborated with regulatory authorities around the world to help us reach this important acquisition milestone,” said David Bronczek, President and CEO, FedEx Express. “As we work towards closing the acquisition, we look forward to welcoming TNT Express team members to the FedEx family of companies as we expand our portfolio of solutions and connect even more people and possibilities.”

“With this final regulatory approval, we are one step closer to making the vision of combining the complementary networks of FedEx and TNT Express a reality,” said Tex Gunning, Chief Executive Officer, TNT Express. “This intended acquisition will bring value for our customers, shareholders and employees.”

Acceptance by holders of Ordinary Shares

Shareholders who hold their Ordinary Shares through an Admitted Institution must make their acceptance known via their custodian, bank or stockbroker prior to 17:40 hours CEST, on 13 May 2016. Custodians, banks or stockbrokers may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate acceptances to ING Bank N.V. (the **Settlement Agent**) in a timely manner.

Admitted Institutions may tender Ordinary Shares for acceptance only to the Settlement Agent and only in writing. In submitting the acceptance, the Admitted Institutions are required to declare that (i) they have the Tendered Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that the Tendered Shares are being tendered in compliance with the restrictions as set out in Section 2 (Restrictions) and Section 3 (Important Information) of the Offer Document and the securities

and other applicable laws and/or regulations of the jurisdiction(s) to which such Shareholder is subject, and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the Tendered Shares, and (iii) they undertake to transfer (*leveren*) these Tendered Shares to the Offeror prior to or on the Settlement Date, provided the Offeror declares the Offer unconditional (*gestand wordt gedaan*).

Acceptance by holders of Ordinary Shares individually recorded in TNT Express' shareholders' register

Holders of Shares individually recorded in TNT Express' shareholders' register (**Registered Holders**) wishing to accept the Offer in respect of such Shares must deliver a completed and signed acceptance form to the Settlement Agent in accordance with the terms and conditions of the Offer, no later than 17:40 hours, Amsterdam time (11:40 hours, New York time) on 13 May 2016. The acceptance forms are available upon request from the Settlement Agent. The acceptance form will also serve as a deed of transfer (*akte van levering*) with respect to the Shares referenced therein.

Acceptance by holders of American Depositary Shares

Holders of ADSs in registered form, either in ADR form or in uncertificated form through the Direct Registration System (a system administered by the DTC pursuant to which Citibank, N.A., the depositary for the ADSs (the **U.S. Depositary**), may register the ownership of uncertificated ADSs in its books), may accept the Offer and tender ADSs to Citibank, N.A. (the **ADS Tender Agent**) by delivering to the ADS Tender Agent a properly completed and duly executed ADS Letter of Transmittal, with any applicable signature guarantees from an Eligible Institution, together with the ADRs representing the ADSs specified on the face of the ADS Letter of Transmittal, if applicable, prior to the Acceptance Closing Time. The ADS Letters of Transmittal and other associated forms are available upon request from the ADS Tender Agent. ADS Letters of Transmittal properly completed and duly executed, together with the corresponding ADRs, if applicable, should only be sent to the ADS Tender Agent and should not be sent to the Offeror, the U.S. Depositary or the Settlement Agent. ADS Letters of Transmittal properly completed and duly executed, together with the corresponding ADRs, if applicable, must be received by the ADS Tender Agent prior to the Acceptance Closing Time.

The method of delivery of ADS Letters of Transmittal and, if applicable, ADRs, and all other required documents, is at the ADS holder's option and risk, and the delivery will be deemed made only when actually received by the ADS Tender Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, an ADS holder should allow sufficient time to ensure timely delivery. No acknowledgement

of receipt of documents will be given by or on behalf of the Offeror or the ADS Tender Agent.

Shareholders holding ADSs in book-entry form, all of which are held through the facilities of DTC, must instruct the financial intermediary through which such Shareholders own their ADSs to arrange for a DTC participant holding the ADSs in its DTC account to tender such ADSs to the DTC account of the ADS Tender Agent through the book-entry transfer facilities of DTC, together with an Agent's Message, no later than 11:40 hours, New York time, on 13 May 2016. DTC has informed the Offeror that it can only cut off book-entry tenders of ADSs at the end of a business day, New York time, and the Offeror has agreed that it will accept valid book-entry tenders of ADSs up until 17:00 hours, New York time, on 13 May 2016. Financial intermediaries may set an earlier deadline for communication by holders of ADSs in order to permit the financial intermediary to communicate acceptances to the ADS Tender Agent in a timely manner. Accordingly, holders of ADSs through a financial intermediary should contact such financial intermediary to obtain information about the deadline by which such holders of ADSs must accept the Offer and comply with the dates communicated by such financial intermediary.

Tendered Shares

Any Shares and ADSs representing ordinary shares tendered prior to 8 January 2016 which are not withdrawn will remain subject to the Offer.

Post-Closing Acceptance Period

If and when the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror will publicly announce, in accordance with article 17 of the Decree, a Post-Closing Acceptance Period to enable Shareholders, including holders of ADSs, that did not tender their Shares during the Acceptance Period to tender their Shares, including ADSs, under the same terms and conditions applicable to the Offer. The Post-Closing Acceptance Period will commence on the 1st (first) Dutch Business Day following the date on which the Post-Closing Acceptance Period is announced and may be up to 2 (two) weeks in length.

Further Information

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Document and/or the Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Document and the Position Statement.

Digital copies of the Offer Document are available on the website of TNT Express at http://www.tnt.com/corporate/en/site/home/investors/fedex_offer.html and on the website of FedEx at <http://investors.fedex.com>. Such websites do not constitute a part of, and are not included or referred to in, the Offer Document. Copies of the Offer Document are also available free of charge from TNT Express, the Settlement Agent, ADS Tender Agent and the Information Agent at the addresses mentioned below.

TNT Express:

TNT EXPRESS N.V.

Address: Taurusavenue 111, 2132 LS Hoofddorp, P.O. box 13000, 1100 KG Amsterdam, The Netherlands

Telephone: +31 88 393 9500

Fax: +31 88 393 3000

E-mail: investor.relations@tnt.com

The Settlement Agent:

ING BANK N.V.

Address: Foppingadreef 7, 1102 BD Amsterdam, The Netherlands

Telephone: + 31 20 563 6619 and +31 20 563 6546

Fax: + 31 20 563 6959

E-mail: jss.pas@ing.nl

The ADS Tender Agent:

CITIBANK, N.A.

Address: c/o Voluntary Corporate Actions, P.O. Box 43011, Providence, RI 02940-3011, United States of America

Telephone: +1 800 308 7887

The Information Agent:

GEORGESON EUROPE

Address: Westplein 11, 3016 BM Rotterdam, The Netherlands

Telephone:

European Toll Free Helpline: 00800-3915-3915

American Toll Free Helpline: +1 800 561 2871

Email: tnt@georgeson.com

About FedEx Corp.

FedEx provides customers and businesses worldwide with a broad portfolio of transportation, e-commerce and business services. With annual revenues of \$49 billion, the company offers integrated business applications through operating companies competing collectively and managed collaboratively, under the respected FedEx brand. Consistently ranked among the world's most admired and trusted employers, FedEx inspires its more than 340,000 team members to remain "absolutely, positively" focused on safety, the highest ethical and professional standards and the needs of their customers and communities. For more information, please visit www.fedex.com or contact:

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About TNT Express

TNT Express is one of the world's largest express delivery companies. On a daily basis, TNT Express delivers close to one million consignments ranging from documents and parcels to palletised freight. The company operates road and air transportation networks in Europe, the Middle East and Africa, Asia-Pacific and the Americas. TNT Express made €6.9 billion in revenue in 2015. For more information, please visit www.tnt.com/corporate or contact

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Notice to US holders of TNT Express Shares

The Offer is being made for the securities of TNT Express, a public limited liability company incorporated under Dutch Law, and is subject to Dutch disclosure and procedural requirements, which are different from those of the United States. The Offer is being made in the United States in compliance with Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Exchange Act**), and the rules and regulations promulgated thereunder, including Regulation 14E, and is subject to the exemptions provided by Rule 14d-1(d) under the U.S. Exchange Act and otherwise in accordance with the requirements of Dutch law. Accordingly, the Offer is subject to certain disclosure and other procedural requirements, including with respect to the Offer timetable and settlement procedures that are different from those applicable under U.S. domestic tender offer procedures and laws.

The receipt of cash pursuant to the Offer by a U.S. holder of TNT Express shares may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other, tax laws. Each holder of TNT Express shares is urged to consult his independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. holders of TNT Express shares to enforce their rights and claims arising out of the U.S. federal securities laws, since TNT Express is located in a country other than the United States, and some or all of its officers and directors may be residents of a country other than the United States. U.S. holders of TNT Express shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

To the extent permissible under applicable law or regulation, including Rule 14e-5 of the U.S. Exchange Act, in accordance with normal Dutch practice, FedEx and its affiliates or broker (acting as agent for FedEx or its affiliates, as applicable) may from time to time after the date hereof, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, ordinary shares of TNT Express that are the subject of the Offer or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In no event will any such purchases be made for a price per share that is greater than the Offer price. To the extent information about such purchases or arrangements to purchase is made public in The Netherlands, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of TNT Express of such information. No purchases will be made outside the Offer in the United States by or on behalf of FedEx. In addition, the financial advisors to FedEx may also engage in ordinary course trading activities in securities of TNT Express, which may include purchases or arrangements to purchase such securities.

Restrictions

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, FedEx and TNT Express disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither FedEx, nor TNT Express, nor any of their advisors assumes any responsibility for any violation by any of these restrictions. Any TNT Express shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay.

The information in the press release is not intended to be complete, for further information reference is made to the Offer Document. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. In addition, the Offer made pursuant to the Offer Document is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Document.

Forward-Looking Statements

Certain statements in this press release may be considered “forward-looking statements,” such as statements relating to the impact of this transaction on FedEx and TNT Express. Forward-looking statements include those preceded by, followed by or that include the words “anticipated,” “expected” or similar expressions. These forward-looking statements speak only as of the date of this release. Although FedEx and TNT Express believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these forward-looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, FedEx’s ability to successfully operate TNT Express without disruption to its other business activities, FedEx’s ability to achieve the anticipated results from the acquisition of TNT Express, the effects of competition (in particular the response to the transaction in the marketplace), economic conditions in the global markets in which FedEx and TNT Express operate, and other factors that can be found in FedEx’s and its subsidiaries’ and TNT Express’ press releases and public filings.

Neither FedEx, nor any of its advisors, accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition of the other or their respective groups. FedEx expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.