

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Notification under Section 309b(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the "**SF (CMP) Regulations**")) that the Notes are "prescribed capital markets products" (as defined in the SF (CMP) Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated 21 September 2018

DP World Limited

The Legal Entity Identifier (LEI): 549300M3U2DNF4QVSS04

Issue of U.S.\$1,000,000,000 5.625 per cent. Notes due 2048

**under the U.S.\$5,000,000,000
Global Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the base prospectus dated 5 September 2018 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU and any implementing measures in a relevant Member State) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Final Terms are available for viewing at the market news section of the London Stock Exchange website (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>) and on the Dubai Financial Service Authority's website (<https://www.dfsa.ae/DFSA-Listing-Authority/Approved-Documents>) and are available for inspection upon reasonable notice being given and during usual business hours from the registered office of the Issuer at P.O. Box 17000, Dubai, United Arab Emirates and copies may be obtained upon reasonable notice being given and during usual business hours from the

registered office of the Issuing and Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

1. Issuer: DP World Limited
2. (i) Series Number: 3-2018
(ii) Tranche Number: 1
3. Specified Currency or Currencies: U.S.\$
4. Aggregate Nominal Amount of Notes:
 - (i) Series: U.S.\$1,000,000,000
 - (ii) Tranche: U.S.\$1,000,000,000
5. Issue Price: 98.928 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
(ii) Calculation Amount: U.S.\$1,000
7. (i) Issue Date: 25 September 2018
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 25 September 2048
9. Interest Basis: 5.625 per cent. per annum Fixed Rate
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Change of Control Put Option
13. (i) Status of the Notes: Senior
(ii) Date approval for issuance of Notes obtained: 14 August 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: Applicable

- (i) Rate(s) of Interest: 5.625 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 25 March and 25 September in each year from and including 25 March 2019 up to and including the Maturity Date
- (iii) Fixed Coupon Amount: U.S.\$28.125 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360
- (vi) Determination Dates: Not applicable
- 15. Floating Rate Note Provisions Not Applicable
- 16. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 17. Call Option Not Applicable
- 18. Put Option Not Applicable
- 19. Change of Control Put Option: Applicable
 - (i) Change of Control Redemption Amount: U.S.\$1,000 per Calculation Amount
- 20. Final Redemption Amount: U.S.\$1,000 per Calculation Amount
- 21. Early Redemption Amount payable on redemption for taxation reasons or on event of default or other early redemption: Final Redemption Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 22. Form of Notes: Registered Notes:
 - Unrestricted Global Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
 - Restricted Global Certificate registered in the name of a nominee for DTC
 - Reg. S Compliance Category 2 (in the case of Unrestricted Global Certificate); Rule 144A (in the case of Restricted Global Certificate); TEFRA not applicable

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| 23. Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 24. Details relating to Instalment Notes: | Not Applicable |
| 25. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |

SIGNED on behalf of DP World Limited:

By: Yunus Karayen
Duly authorised



PART B – OTHER INFORMATION

LISTING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and to the official list of the U.K. Listing Authority with effect from the Issue Date.
- Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Nasdaq Dubai and to the official list of securities maintained by the Dubai Financial Services Authority with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: London Stock Exchange: GBP4,500
Nasdaq Dubai: U.S.\$2,000

RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Moody's: Baa1
- Fitch: BBB+

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business for which they may receive fees.

YIELD (*Fixed Rate Notes only*) 5.700 per cent. per annum

OPERATION INFORMATION

- (i) ISIN: **Unrestricted Global Certificate:**
XS1883879006
- Restricted Global Certificate:**
US23330JAB70
- (ii) Common Code: **Unrestricted Global Certificate:**

	188387900
	Restricted Global Certificate:
	188560849
(iii) CUSIP:	Restricted Global Certificate:
	23330JAB7
(iv) CINS:	Not Applicable
(v) Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
(vi) Delivery:	Delivery against payment in respect of Notes represented by the Unrestricted Global Certificate and delivery free of payment in respect of Notes represented by the Restricted Global Certificate
(vii) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(viii) Name and address of Registrars:	Unrestricted Global Certificate: Deutsche Bank Luxembourg S.A. 2 boulevard Konrad Adenauer L-1115 Luxembourg
	Restricted Global Certificate: Deutsche Bank Trust Company Americas Trust and Security Services 60 Wall Street New York, New York 10005 United States of America

THIRD PARTY INFORMATION

Not Applicable