

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Wakala Series Certificates or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Wakala Series Certificates or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**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 Wakala Series Certificates has led to the conclusion that: (i) the target market for the Wakala Series Certificates is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Wakala Series Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Wakala Series Certificates (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 Wakala Series Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION** – 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 Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Wakala Series Certificates are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

**Final Terms dated 26 September 2019**

**DP World Crescent Limited**

**Legal Entity Identifier (LEI): 21380096JRTWB8TL9236**

**Issue of U.S.\$500,000,000 3.7495 per cent. Trust Certificates due 2030**

**under the U.S.\$5,000,000,000**

**Trust Certificate Issuance 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 Wakala Series Certificates*" (the "**Wakala Series Conditions**") set forth in the base prospectus dated 2 September 2019 (the "**Base Prospectus**"). This document constitutes the Final Terms of the Wakala Series Certificates described herein for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction

with such Base Prospectus in order to obtain all relevant information. 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, upon reasonable notice being given and during usual business hours, at the registered office of the Trustee at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and at the registered office of the Issuing and Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

1. (i) Trustee: DP World Crescent Limited
- (ii) Obligor: DP World PLC
2. (i) Series number: 1-2019
3. Specified Currency or Currencies: U.S. dollars
4. Aggregate face amount of the Wakala Series Certificates:
  - (i) Series: U.S.\$500,000,000
5. Issue Price: 100 per cent. of the aggregate face 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: 30 September 2019
- (ii) Return Accumulation Commencement Date: Issue Date
8. Scheduled Dissolution Date: 30 January 2030
9. Profit Basis: 3.7495 per cent. Fixed Periodic Distribution Amount
10. Dissolution Basis: Dissolution at par
11. Put/Call Options: Optional Dissolution Right (Call Option)  
Change of Control Put Option
12. (i) Status of the Wakala Series Certificates: Senior

- |      |  |   |
|------|--|---|
| (ii) | Date board approval for issuance of Wakala Series Certificates obtained: | 26 September 2019 in the case of the Trustee<br>20 August 2019 in the case of the Company |
|------|--|---|

### **PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS**

- |       |  |   |
|-------|--|---|
| 13.   | Fixed Periodic Distribution Provisions:    | Applicable  |
| (i)   | Profit Rate:                               | 3.7495 per cent. per annum payable semi-annually in arrear on each Periodic Distribution Date (subject to the below)  |
| (ii)  | Periodic Distribution Date(s):             | 30 January 2020 (in respect of the period from and including the Return Accumulation Commencement Date to but excluding the Periodic Distribution Date falling on 30 January 2020) and thereafter, 30 January and 30 July in each year up to and including the Scheduled Dissolution Date |
| (iii) | Fixed Amount:                              | U.S.\$18.7475 per Calculation Amount (payable on each Periodic Distribution Date other than the first Periodic Distribution Date)   |
| (iv)  | Broken Amount(s):                          | U.S.\$12.49833 per Calculation Amount (payable on the first Periodic Distribution Date)   |
| (v)   | Day Count Fraction:                        | 30/360  |
| (vi)  | Determination Dates:                       | Not Applicable  |
| 14.   | Floating Periodic Distribution Provisions: | Not Applicable  |

### **PROVISIONS RELATING TO DISSOLUTION**

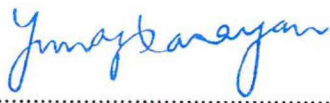
- |      |   |   |
|------|---|---|
| 15.  | Optional Dissolution Right (Call Option):                                   | Applicable  |
| (i)  | Optional Dissolution Call Date (or Optional Dissolution Partial Call Date): | Any Business Day from and including 30 October 2029 to but excluding the Scheduled Dissolution Date |
| (ii) | Optional Dissolution Amount:  | U.S.\$1,000 per Calculation Amount  |

- |       |   |                                    |
|-------|---|------------------------------------|
| (iii) | If redeemable in part:  | Not Applicable                     |
| (iv)  | Notice period (if other than as set out in the Wakala Series Conditions): | Not Applicable                     |
| 16.   | Make Whole Dissolution Right (Call Option):                               | Not Applicable                     |
| 17.   | Optional Dissolution Right (Put Option)                                   | Not Applicable                     |
| 18.   | Change of Control Put Option:   | Applicable                         |
| (i)   | Change of Control Amount:   | U.S.\$1,000 per Calculation Amount |
| 19.   | Final Dissolution Amount:   | U.S.\$1,000 per Calculation Amount |
| 20.   | Tax Redemption Amount (following early dissolution for tax reasons):      | U.S.\$1,000 per Calculation Amount |

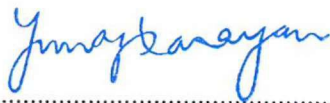
**GENERAL PROVISIONS APPLICABLE TO THE WAKALA SERIES CERTIFICATES**


- |     |   |   |
|-----|---|---|
| 21. | (i) Tangible Asset Percentage:  | 54.24 per cent.   |
|     | (ii) Murabaha Percentage:   | 45.76 per cent.   |
| 22. | Form of Wakala Series Certificates:   | Registered Certificates:<br><br>Unrestricted Global Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg<br><br>Restricted Global Certificate registered in the name of a nominee for DTC<br><br>Reg. S Compliance Category 2; Rule 144A |
| 23. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable  |

**SIGNED** on behalf of DP World Crescent Limited:

By:   
.....  
Duly authorised

**SIGNED** on behalf of DP World PLC:

By:   
.....  
Duly authorised

By:   
.....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing and admission to trading: Application will be made by the Trustee (or on its behalf) for the Wakala Series Certificates to be admitted to trading on the London Stock Exchange's regulated market and to the official list of the FCA with effect from (or around) the Issue Date
- Application will be made by the Trustee (or on its behalf) for the Wakala Series Certificates 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 (or around) the Issue Date
- (ii) Estimate of total expenses related to admission to trading: London Stock Exchange: GBP 4,560  
Nasdaq Dubai: U.S.\$2,000

### 2. RATINGS

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

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Trustee and the Company are aware, no person involved in the issue of the Wakala Series Certificates 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 Company and its affiliates in the ordinary course of business for which they may receive fees

### 4. USE OF PROCEEDS

- Use of Proceeds: General corporate purposes
- Estimated net proceeds: U.S.\$500,000,000

### 5. YIELD

3.75 per cent. per annum on a semi-annual basis. The indication of profit or return is calculated at the Issue Date on the basis of the Issue Price and may not be an indication of future profit or return

## 6. OPERATION INFORMATION

- |        |   |   |
|--------|---|---|
| (i)    | ISIN:   | XS2056707420  |
| (ii)   | Common Code:  | 205670742   |
| (iii)  | CUSIP:  | 26139PAC7   |
| (iv)   | CINS:   | US26139PAC77  |
| (v)    | Any other security identification code(s):  | CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN<br><br>FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (vi)   | Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable  |
| (vii)  | Delivery:   | Delivery against payment in respect of Certificates represented by the Unrestricted Global Certificate and delivery free of payment in respect of Certificates represented by the Restricted Global Certificate   |
| (viii) | Names and addresses of additional Paying Agent(s) (if any):   | Not Applicable  |
| (ix)   | Name and address of Registrar(s):   | <b>Unrestricted Global Certificate:</b><br>Deutsche Bank Luxembourg<br>S.A. 2 boulevard Konrad Adenauer<br>L-1115<br>Luxembourg<br><br><b>Restricted Global Certificate:</b><br>Deutsche Bank Trust Company Americas<br>Trust and Securities Services   |

60 Wall Street, 16th Floor  
Mail Stop: NYC60-1630  
New York, New York 10005  
United States of America

**7. DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Barclays Bank PLC, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Dubai Islamic Bank PJSC, Emirates NBD Capital, First Abu Dhabi Bank PJSC, HSBC Bank plc, J.P. Morgan Securities plc, Mashreqbank psc, MUFG Securities EMEA plc, Noor Bank PJSC, Samba Financial Group, Société Générale and Standard Chartered Bank
- (iii) Stabilisation Manager(s): Citigroup Global Markets Limited
- (iv) If non-syndicated, name of Dealer: Not Applicable
- (v) Prohibition of Sales to EEA Retail Investors: Applicable

**8. THIRD PARTY INFORMATION**

Not Applicable