

MAF Global Securities Limited

**U.S.\$500,000,000 5.25 per cent. Notes due 2019
guaranteed, on a joint and several basis by,
Majid Al Futtaim Holding LLC and Majid Al Futtaim Properties LLC
under the U.S.\$2,000,000,000
Global Medium Term Note Programme**

On 23 May 2012, MAF Global Securities Limited (the **Issuer**) published the base prospectus (the **Base Prospectus**) in connection with its U.S.\$2,000,000,000 Medium Term Note Programme (the **Programme**). <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>

The Base Prospectus has been approved by the United Kingdom Financial Services Authority (now the United Kingdom Financial Conduct Authority) as competent authority under European Union Directive 2003/71/EC, as amended (the **Prospectus Directive**) on 23 May 2012.

On 2 July 2012, final terms for the issue of U.S.\$500,000,000 5.25 per cent. Notes due 2019 (the **Notes**) under the Programme were filed with the United Kingdom Financial Services Authority in conjunction with the above Base Prospectus and the Notes issued. The Notes are admitted to trading on the London Stock Exchange.

On 17 July 2013, the Issuer submitted an updated version of the above Base Prospectus for approval to the Dubai Financial Services Authority (the **DFSA**) (the **DFSA Approved Base Prospectus**). The DFSA Approved Base Prospectus was approved by the DFSA under the DFSA's Markets Rule 2.6 on 17 July 2013 and is therefore an Approved Prospectus for the purposes of Article 14 of the DFSA's Markets Law 2012.

The DFSA Approved Prospectus contains updates in relation to the following disclosure sections: "*Summary of Group Financial Information*", "*Group Financial Review*", "*Summary of MAF Properties Financial Information*", "*MAF Properties Financial Review*" and "*Description of the Group*" (the **Disclosures**).

There are no material differences between the Base Prospectus and the DFSA Approved Prospectus other than:

- updates to the Disclosures to reflect recent changes to the business and financial position of Majid Al Futtaim Holding LLC and Majid Al Futtaim Properties LLC; and
- that the Base Prospectus was approved by the United Kingdom Financial Services Authority as the competent authority under the Prospectus Directive only and securities issued thereunder admitted to trading on the London Stock Exchange whereas the DFSA Approved Prospectus was approved by the Central Bank of Ireland as the competent authority under the Prospectus Directive and the DFSA and any future securities issued thereunder admitted to trading on the Irish Stock Exchange.

The final terms attached hereto in relation to the Notes correspond substantially to the form and substance of the DFSA Approved Prospectus and they have been filed with the DFSA pursuant to the Markets Law 2012 for the purposes of the admission of the Notes to trading on NASDAQ Dubai.

Final Terms dated 2 July 2012

MAF GLOBAL SECURITIES LIMITED

**Issue of U.S.\$500,000,000 5.25 per cent. Notes due 2019
Guaranteed, on a joint and several basis, by
Majid Al Futtain Holding LLC and Majid Al Futtain Properties LLC
under the U.S.\$2,000,000,000
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 Conditions set forth in the Base Prospectus dated 23 May 2012 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 the Base Prospectus. Full information on the Issuer, the Guarantors 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 is available for viewing during normal business hours at the registered office of the Issuer at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and copies may be obtained from the registered office of the Principal Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

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| 1. | (a) | Issuer: | MAF Global Securities Limited |
| | (b) | Guarantors: | Majid Al Futtain Holding LLC
Majid Al Futtain Properties LLC |
| 2. | | Series Number: | I |
| 3. | | Specified Currency or Currencies: | U.S. dollars (U.S.\$) |
| 4. | | Aggregate Nominal Amount of Series: | U.S.\$500,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) | Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
| | (b) | Calculation Amount: | U.S.\$1,000 |
| 7. | (a) | Issue Date: | 5 July 2012 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 5 July 2019 |
| 9. | | Interest Basis: | 5.25 per cent. Fixed Rate |
| 10. | | Redemption/Payment Basis: | Redemption at par |

11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Change of Control Put (further particulars specified below)
13.	(a) Status of the Notes:	Senior
	(b) Status of the Guarantee:	Senior
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	5.25 per cent. per annum payable semi-annually in arrear
	(b) Interest Payment Date(s):	5 July and 5 January in each year up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	U.S.\$26.25 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	30/360
	(f) Determination Date(s):	Not Applicable
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16.	Floating Rate Note Provisions:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable
18.	Index Linked Interest Note Provisions:	Not Applicable
19.	Dual Currency Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call:	Not Applicable
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21.	Investor Put:	Not Applicable
22.	Change of Control Put:	Applicable
	(a) Change of Control Redemption Amount:	U.S.\$1,000 per Calculation Amount
	(b) Any other provisions relating to Change of Control Put:	Not Applicable
23.	Final Redemption Amount:	U.S.\$1,000 per Calculation Amount
24.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8.5):	U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Registered Notes Regulation S Global Note (U.S.\$500,000,000 nominal amount) registered in the name of a nominee for Euroclear and Clearstream, Luxembourg
26.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):	No
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29.	Details relating to Instalment Notes:	
	(a) Instalment Amount(s):	Not Applicable
	(b) Instalment Date(s):	Not Applicable
30.	Redenomination applicable:	Redenomination not applicable

31. Financial covenants:
- (a) Total Net Indebtedness to Total Equity Ratio: Does not exceed 1:1, as set out in Condition 4
 - (b) EBITDA to Net Finance Costs Ratio: Not less than 1.5:1, as set out in Condition 4
 - (c) Secured Assets to Total Assets Percentage: Not to exceed an amount equal to 49 per cent. of the Total Assets of the Group, as set out in Condition 4
 - (d) Any other provisions relating to financial covenants: Not Applicable
32. Other final terms: Not Applicable

DISTRIBUTION

33. (a) If syndicated, names of Managers:
- Joint Lead Managers
 Barclays Bank PLC
 J.P. Morgan Securities Ltd.
 National Bank of Abu Dhabi PJSC
 Standard Chartered Bank
 UBS Limited
- Co-Manager
 Union National Bank P.J.S.C.
- (b) Date of Subscription Agreement: 2 July 2012
 - (c) Stabilising Manager(s) (if any): Standard Chartered Bank
34. If non-syndicated, name of relevant Dealer: Not Applicable
35. U.S. Selling Restrictions: Reg. S Category 2
36. Additional selling restrictions: Not Applicable
37. Additional U.S. Federal Income tax disclosure: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority of the Notes described herein pursuant to the U.S.\$2,000,000,000 Global Medium Term Note Programme of MAF Global Securities Limited.

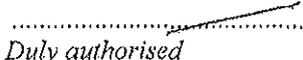
RESPONSIBILITY

The Issuer and each of the Guarantors accepts responsibility for the information contained in these Final Terms.

Signed on behalf of

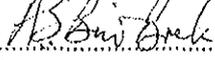
MAF GLOBAL SECURITIES LIMITED:

By: 
Duly authorised

By: 
Duly authorised

Signed on behalf of

MAJID AL FUTTAIM HOLDING LLC:

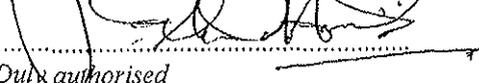
By: 
Duly authorised

By: 
Duly authorised

Signed on behalf of

MAJID AL FUTTAIM PROPERTIES LLC:

By: 
Duly authorised

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (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 listing on the Official List of the UK Listing Authority with effect from 5 July 2012.
- (ii) Estimate of total expenses related to admission to trading: GBP 3,600

2. RATINGS

Ratings: The Programme has been rated:

S & P: BBB
Fitch: BBB

Standard & Poor's Credit Market Services Europe Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

Fitch Ratings Ltd. is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

3. 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.

4. PERFORMANCE OF INDEX/FORMULA AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

5. PERFORMANCE OF RATE[S] OF EXCHANGE

Not Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0800825845
- (ii) Common Code: 080082584
- (iii) Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant: Not Applicable

identification number(s):

- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable