

6 May 2014

MAF GLOBAL SECURITIES LIMITED
Issue of U.S.\$500,000,000 4.750 per cent. Notes due 2024
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

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 29 April 2014, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended (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 on the Irish Stock Exchange's website at

http://www.ise.ie/Debt-Securities/Individual-Debt-Securities-Data/?action=SEARCH&search_word and 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.

- | | | |
|---|-----------------------------------|---|
| 1 | (a) Issuer: | MAF Global Securities Limited |
| | (b) Guarantors: | Majid Al Futtaim Holding LLC
Majid Al Futtaim Properties LLC |
| 2 | Series Number: | 2 |
| 3 | Specified Currency or Currencies: | U.S. dollars (U.S.\$) |
| 4 | Aggregate Nominal Amount: | U.S.\$500,000,000 |
| 5 | Issue Price: | 99.835 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: | 7 May 2014 |
| | (b) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 7 May 2024 |

9	Interest Basis:	4.750 per cent. 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 or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Change of Control Put
13	(a) Status of the Notes:	Senior
	(b) Status of the Guarantee:	Senior
	(c) Date Board approval for issuance of Notes obtained:	28 April 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	4.750 per cent. per annum payable semi-annually in arrear
	(b) Interest Payment Date(s):	7 May and 7 November in each year, commencing 7 November 2014 up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	U.S.\$23.75 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	30/360
	(f) Determination Date(s):	Not Applicable
15	Floating Rate Note Provisions:	Not Applicable
16	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Issuer Call:	Not Applicable
----	--------------	----------------

18	Investor Put:	Not Applicable
19	Change of Control Put:	Applicable
	(a) 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 and/or the method of calculating the same:	U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22	Form of Notes:	Registered Notes: Regulation S Global Note (U.S.\$500,000,000 nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
23	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
24	Talons for future Coupons or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):	No
25	Details relating to Partly Paid Notes:	Not Applicable
26	Details relating to Instalment Notes:	Not Applicable
27	Redenomination applicable:	Redenomination not applicable
28	RMB Currency Event:	Not Applicable
29	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	Not less than 1.5:1, as set out in Condition 4

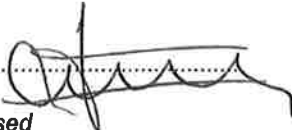
Ratio:

- (c) Secured Assets to Total Assets Not to exceed an amount equal to 49 per cent. of the Total Assets of the Group, as set out in Condition 4
Percentage:

31 U.S. Selling Restrictions: Reg. S Category 2

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

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:

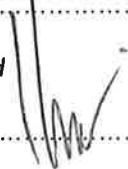
Duly authorised

Signed on behalf of

MAJID AL FUTTAIM PROPERTIES LLC:

By: *JASNAIK*

Duly authorised

By: 

Duly authorised

PART B - OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(a) 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 Irish Stock Exchange's regulated market and NASDAQ Dubai and admission to the Official List of the Irish Stock Exchange and the Official List maintained by the Dubai Financial Services Authority with effect from 7 May 2014, save that it is expected that the Notes will be admitted to trading on NASDAQ Dubai with effect from 8 May 2014.

(b) Estimate of total expenses related to admission to trading:

U.S.\$2,700

2 RATINGS

The Notes to be issued have been rated:

S & P: BBB

Fitch: BBB

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

4 YIELD (*Fixed Rate Notes only*)

Indication of yield: 4.771 per cent. per annum

5 OPERATIONAL INFORMATION

(a) ISIN Code: XS1064799841

(b) Common Code: 106479984

(c) Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

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