

21 May 2012

BSF Sukuk Limited

**Issue of U.S.\$750,000,000 2.947 per cent. Trust Certificates due 2017
under the
U.S.\$2,000,000,000
Trust Certificate Issuance Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 17 April 2012 and the Supplement to the Base Prospectus dated 1 May 2012 which together constitute 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 Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Trustee and Banque Saudi Fransi and the offer of the Certificates is only available on the basis of a combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus is available for viewing during normal business hours at the registered office of the Trustee at P.O. Box 1093, Queensgate House, George Town, Grand Cayman, KY1-1102, Cayman Islands and copies may be obtained from the registered office of the Principal Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

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| 1. | Issuer and Trustee: | BSF Sukuk Limited |
| 2. | Managing Agent: | Banque Saudi Fransi (BSF) |
| 3. | Series Number: | 1 |
| 4. | Specified Currency: | U.S. dollars (U.S.\$) |
| 5. | Aggregate Face Amount of Series: | U.S.\$750,000,000 |
| 6. | Issue Price: | 100 per cent. of the Aggregate Face Amount |
| 7. | (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 |
| 8. | (a) Issue Date: | 22 May 2012 |
| | (b) Return Accrual Commencement Date: | Issue Date |
| 9. | Scheduled Dissolution Date: | 22 May 2017 |
| 10. | Periodic Distribution Amount Basis: | 2.947 per cent. Fixed Periodic Distribution Amount
(<i>further particulars specified below</i>) |
| 11. | Dissolution Basis: | Dissolution at par |
| 12. | Change of Periodic Distribution Basis: | Not Applicable |

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| 13. | Put/Call Options: | Not Applicable |
| 14. | (a) Status: | Unsubordinated |
| | (b) Date SAMA approval for issuance of Certificates obtained | 7 April 2012 |
| 15. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

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| 16. | Fixed Periodic Distribution Provisions: | Applicable |
| | (a) Rates: | 2.947 per cent. per annum payable semi-annually in arrear |
| | (b) Periodic Distribution Date(s): | 22 May and 22 November in each year up to and including the Scheduled Dissolution Date |
| | (c) Fixed Amount(s): | U.S.\$14.735 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 Fixed Periodic Distributions: | Not Applicable |
| 17. | Floating Periodic Distribution Provisions: | Not Applicable |

PROVISIONS RELATING TO DISSOLUTION

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| 18. | Optional Dissolution (Call): | Not Applicable |
| 19. | Certificateholder Put Option: | Not Applicable |
| 20. | Final Dissolution Amount: | U.S.\$1,000 per Calculation Amount |
| 21. | Early Dissolution Amount (Tax): | U.S.\$1,000 per Calculation Amount |
| 22. | Dissolution Amount pursuant to Condition 14: | U.S.\$1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

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| 23. | Form of Certificates: | Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate |
| 24. | Additional Financial Centres: | Not Applicable |

PROVISIONS IN RESPECT OF THE TRUST ASSETS

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| 25. | Wakala Assets on the Issue Date: | The Initial Wakala Portfolio as scheduled to the Supplemental Purchase Contract specified below, a copy of which is set out in Annex 1 hereto. |
| 26. | Trust Assets: | Condition 4.1 applies |
| 27. | Details of Transaction Account: | BSF Sukuk Limited Transaction Account No: 0246285-0000-USD-001-CTA with Deutsche Bank AG, London Branch for Series No.: 1 |
| 28. | Other Transaction Document Information: | |
| | (a) Supplemental Trust Deed: | Supplemental Trust Deed dated 22 May 2012 between BSF Sukuk Limited, BSF and the Delegate |
| | (b) Supplemental Purchase Contract: | Supplemental Purchase Contract dated 22 May 2012 between BSF Sukuk Limited (as Purchaser) and BSF (as Seller) |

OTHER FINAL TERMS

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| 29. | Other final terms: | Not Applicable |
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DISTRIBUTION

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| 30. | (a) If syndicated, names of Managers: | Citigroup Global Markets Limited
Crédit Agricole Corporate and Investment Bank
Deutsche Bank AG, London Branch |
| | (b) Date of Subscription Agreement: | 21 May 2012 |
| 31. | If non-syndicated, name of relevant Dealer: | Not Applicable |
| 32. | Additional selling restrictions: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and admission to trading on the London Stock Exchange's regulated market and listing the Official List of the UK Listing Authority of the Certificates described herein pursuant to the U.S.\$2,000,000,000 Trust Certificate Issuance Programme of BSF Sukuk Limited.

RESPONSIBILITY

Each of the Trustee and BSF accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of each of the Trustee and BSF (each having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of

BSF SUKUK LIMITED

By:.....

Duly authorised

Signed on behalf of

BANQUE SAUDI FRANSI

By:.....

Duly authorised

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Signed on behalf of

BSF SUKUK LIMITED

By:.....

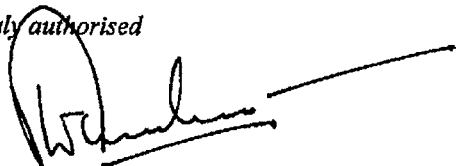
Duly authorised

Signed on behalf of

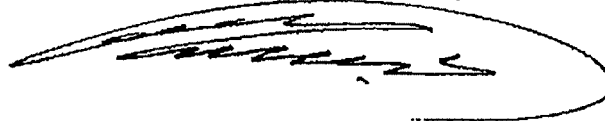
BANQUE SAUDI FRANSI

By: Philippe TAVANAN.....

Duly authorised



ABDUL RAHMAN JAWA



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on the London Stock Exchange's regulated market and listed on the Official List of the UK Listing Authority with effect from 22 May 2012.
- (ii) Estimate of total expenses related to admission to trading: £3,600

2. RATINGS

- Ratings: The Certificates to be issued have been rated A by Fitch Ratings Limited (**Fitch**) and A by Standard and Poor's Credit Market Services France SAS (**S&P**).
- Each of Fitch and S&P 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 each of the Trustee and BSF is aware, no person involved in the issue of the Certificates has an interest material to the offer.

4. PROFIT OR RETURN

- Indication of profit or return: 2.947 per cent. per annum
- The profit or return is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future profit or return.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0784910431
- (ii) Common Code: 078491043
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

ANNEX 1

INITIAL WAKALA PORTFOLIO

No./BSF Code	Description of asset	Currency	Contract type	Final Maturity	Value of the asset (U.S.\$)
1. (SFD0971)	Petrochemical Plant located in the Eastern Province – Saudi Arabia	USD	Forward Lease (Ijara)	January 2021	43,326,167.29
2. (SFD3425)	Fertilizer Plant located in the Eastern Province – Saudi Arabia	USD	Istisna'a-Ijara (Ijara)	December 2023	165,988,000.00
3. (SFD5770)	Power Plant located in the Western Province – Saudi Arabia	SAR	Istisna'a-Ijara (Ijara)	April 2029	125,635,320.05
4. (SFD0249)	Aluminium Plant located in the Eastern Province – Saudi Arabia	SAR	Istisna'a-Ijara (Procurement)	June 2026	40,000,000.12
5. (SFD2421)	Petrochemical Plant located in the Western Province – Saudi Arabia	USD	Istisna'a-Ijara (Ijara)	June 2018	39,315,597.31
6. (SFD8745)	Container Terminal located in the Western Province – Saudi Arabia	SAR	Istisna'a-Ijara (Ijara)	December 2023	97,309,416.55
7. (SFD5638)	Petrochemical Plant located in the Eastern Province – Saudi Arabia	USD	Ijara	January 2017	29,967,567.65
8. (SFD4654)	District Cooling Plant located in the Eastern Province – Saudi Arabia	SAR	Istisna'a-Ijara (Ijara)	January 2030	63,251,219.05
9. (SFD7863)	Power Plant located in the Eastern Province – Saudi Arabia	SAR	Istisna'a-Ijara (Procurement)	December 2033	195,206,711.98
Total (U.S.\$)					800,000,000.00