

SAUDI ARABIAN OIL COMPANY (SAUDI ARAMCO) (THE "COMPANY" OR THE "ISSUER") ANNOUNCES IT HAS RECEIVED AN ADDENDUM NOTIFICATION FROM GOLDMAN SACHS SAUDI ARABIA, THE STABILISING MANAGER (THE "STABILISING MANAGER"), IN CONNECTION WITH THE INITIAL PUBLIC OFFERING OF THE SHARES OF THE ISSUER (THE "OFFERING") CONTAINING ITS

POST-STABILISATION ANNOUNCEMENT AND EXERCISE OF THE OVER-ALLOTMENT OPTION

9 January 2020

Following the Company's announcements dated 10/12/2019G, 17/12/2019G, 24/12/2019G, and 31/12/2019G and fourth mid-stabilisation announcement dated 09/01/2020G, the Company announces it has received an addendum notification from Goldman Sachs Saudi Arabia, the stabilising manager (the "**Stabilising Manager**"), in connection with the initial public offering of the shares of the Issuer (the "**Offering**") containing its post-stabilisation announcement and the Stabilising Manager's exercise of the Over-allotment Option (as defined below).

Exercise of the Over-allotment Option

The Stabilising Manager has today given notice to the Kingdom of Saudi Arabia and the Company regarding its exercise of the over-allotment option granted by the Kingdom of Saudi Arabia in respect of 450,000,000 ordinary shares of the Issuer (the "**Over-allotment Shares**") at the offer price of SAR 32 per Over-allotment Share (the "**Over-allotment Option**"). Given that no stabilisation transactions were undertaken during the stabilisation period, following the exercise of the Over-allotment Option, the total Offering size will be 3,450,000,000 ordinary shares, representing a total Offering amount of SAR 110.4 billion (USD 29.4 billion). For the avoidance of doubt, the 450,000,000 shares subject to the Over-allotment Option had been allocated to investors during the bookbuilding process and therefore, no additional shares are being offered into the market today and the Stabilising Manager will not hold any shares in the Company as a result of exercise of the Over-allotment Option.

تعلن شركة الزيت العربية السعودية (أرامكو السعودية) ("الشركة" أو "المصدر") عن استلام إشعار إلحاق من شركة جولدمان ساكس العربية السعودية، مدير الاستقرار السعري ("مدير الاستقرار السعري")، فيما يخص الطرح العام الأولي من أسهم المصدر ("الطرح") الذي يتضمن

إعلان ما بعد فترة الاستقرار السعري وممارسة خيار الشراء

9 يناير 2020م

إلحاقاً لإعلان الشركة بتاريخ 2019/12/10م و2019/12/17م و2019/12/24م و2019/12/31م و2020/01/07م، تعلن الشركة عن استلامها إشعار إلحاق من شركة جولدمان ساكس العربية السعودية، مدير الاستقرار السعري ("مدير الاستقرار السعري")، فيما يخص الطرح العام الأولي من أسهم المصدر ("الطرح") الذي يتضمن إعلان ما بعد مدة الاستقرار السعري وممارسة مدير الاستقرار السعري لخيار الشراء (كما هو معرف أدناه).

ممارسة خيار الشراء

قدم مدير الاستقرار السعري اليوم إخطار للمملكة العربية السعودية والشركة بخصوص ممارسته لخيار شراء الأسهم الممنوح من قبل المملكة العربية السعودية فيما يخص 450.000.000 سهماً عادياً من أسهم المصدر ("أسهم خيار الشراء") بسعر الطرح والبالغ 32 ريال سعودي لكل سهم خيار شراء ("خيار الشراء"). ونظراً لعدم قيام مدير الاستقرار السعري بتنفيذ عمليات استقرار سعري خلال مدة الاستقرار السعري، سيصبح الحجم الإجمالي للطرح بعد ممارسة خيار الشراء 3.450.000.000 سهم عادي، والتي تمثل قيمة طرح إجمالية تبلغ 110.4 مليار ريال سعودي (أي ما يعادل 29.4 مليار دولار أمريكي). ولتجنب الشك، فإن الأسهم البالغ عددها 450.000.000 والخاضعة لخيار الشراء قد تم تخصيصها للمستثمرين خلال عملية بناء سجل الأوامر وبالتالي فلن يتم طرح أي أسهم إضافية في السوق اليوم ولن يمتلك مدير الاستقرار السعري أي أسهم في الشركة كنتيجة لممارسة خيار الشراء.

Stabilisation Notice

إخطار الاستقرار السعري

Further to its fourth and final mid-stabilisation announcement dated 7 January 2020, the Stabilising Manager hereby gives notice that it did not undertake any stabilisation (in accordance with the Instructions on the Price Stabilisation Mechanism in Initial Public Offerings) in relation to the offer of the following securities and that the stabilisation period has ended:

تعقيباً على رابع وآخر إعلان له خلال مدة الاستقرار السعري بتاريخ 7 يناير 2019م، يقدم مدير الاستقرار السعري إخطاراً عن عدم قيامه بتنفيذ عمليات الاستقرار السعري (وفقاً للتعليمات الخاصة بتنظيم آلية الاستقرار السعري للطروحات الأولية) فيما يخص الأوراق المالية التالية وعن انتهاء مدة الاستقرار السعري:

Securities		الأوراق المالية	
Issuer:	Saudi Arabian Oil Company (Saudi Aramco).	المصدر:	شركة الزيت العربية السعودية (أرامكو السعودية).
Securities:	Ordinary shares with no nominal value.	الأوراق المالية:	أسهم عادية بدون قيمة اسمية.
Description:	Initial public offering of ordinary shares.	الوصف:	طرح أولي لأسهم عادية.
Offering size:	3,000,000,000 ordinary shares excluding purchase option.	حجم الطرح:	3.000.000.000 سهم عادي باستثناء خيارات الشراء
Offer price:	SAR 32.	سعر الطرح:	32 ريال سعودي.
Market:	Saudi Stock Exchange (Tadawul).	السوق:	السوق المالية السعودية (تداول).

Stabilisation		الاستقرار السعري	
Stabilising Manager:	Goldman Sachs Saudi Arabia.	مدير الاستقرار السعري:	شركة جولدمان ساكس العربية السعودية.
Stabilisation period:	From 11 December 2019 to 9 January 2020.	فترة الاستقرار السعري:	من 11 ديسمبر 2019م إلى 9 يناير 2020م.
Number of shares over which the over-purchase option was exercised:	450,000,000 ordinary shares.	عدد الأسهم التي تم ممارسة خيار الشراء عليها:	450.000.000 سهم عادي.
Price (SAR):	SAR 32.	السعر (بالريال السعودي):	32 ريال سعودي.

Disclaimer:

This announcement is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Issuer in any jurisdiction. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. The contents of this announcement are not to be construed as legal, financial or tax advice. Neither the Issuer nor the Stabilising Manager or their respective affiliates undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Issuer or the Stabilising Manager to proceed with the Offering or any transaction or arrangement referred to therein. The information in this announcement is subject to change. This announcement has not been approved by any competent regulatory authority.

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is not an offer for sale of securities of the Issuer directly or indirectly in or into the United States, Australia, Canada or Japan or in any jurisdiction which such offer is unlawful. The shares referred to herein may not be offered or sold in the United States unless registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The Issuer has not registered and does not intend to register any portion of the shares subject to the Offering under the Securities Act or the laws of any state in the United States or to conduct a public offering of any securities in the United States or under the applicable securities laws of Australia, Canada or Japan. Copies of this announcement are not being, and may not be, distributed, forwarded or otherwise sent, directly or indirectly, in or into the United States. Subject to certain exceptions, the shares referred to herein may not be offered or sold in Australia, Canada or Japan, or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the shares in the United States, Australia, Canada or Japan.

In any member state of the European Economic Area (“**EEA**”), other than the United Kingdom, this announcement and any offer if made subsequently is, and will be, directed only at persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) and amendments thereto (“**Qualified Investors**”).

In the United Kingdom, this announcement is only being distributed to and is directed at Qualified Investors (a) having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (the “**Order**”); (b) who are high net worth entities described in Article 49(2) (a) to (d) of the Order; or (c) other persons to whom they may lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). Any investment or investment activity to which this announcement relates will only be available to and will only be engaged in with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this announcement or any of its contents.

This announcement is for information purposes only and under no circumstances shall constitute an offer or invitation, of form the basis for a decision, to invest in any securities of the Issuer.

Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors may only subscribe in the securities referred to in this announcement on the basis of the CMA approved prospectus issued and published by the Company on [5] December 2019 (the “**Prospectus**”). The information in this announcement is subject to change. In accordance with Article 34 (d) of the Rules on the Offer of Securities and Continuing Obligations (the “**OSCO Rules**”), copies of the Prospectus are available on the websites of the Company at www.ipo.saudiaramco.com, the CMA at www.cma.org.sa and each of the joint financial advisors of the Company in connection with the Offering.

This announcement is not an offer document for the purposes of the Rules on the Offer of Securities and Continuing Obligations and should not be construed as such. The CMA and the Exchange do not take any responsibility for the contents of this announcement, do not make any representations as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this announcement.

The Prospectus is the sole legally binding document containing information about the Issuer and the Offering. In the event of any discrepancy between this announcement and the Prospectus, the Prospectus will prevail.

The Stabilising Manager is acting exclusively for the Issuer and the Over-allotment Shareholder and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Issuer and the Over-allotment Shareholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, each of the Stabilising Manager and any of their affiliates, may take up a portion of the securities in connection with the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such securities and other securities of the Issuer or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus, once published, to the Issuer's shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Stabilising Manager and any of their affiliates acting in such capacity. In addition, the Stabilising Manager and any of their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Stabilising Manager and any of their affiliates may from time to time acquire, hold or dispose of securities. None of the Stabilising Manager intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Solely for the purposes of the product governance requirements contained within: (a) Directive 2014/65/EU on markets in financial instruments, as amended ("MIFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the securities referred to herein have been subject to a product approval process, which has determined that such securities would be: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to any offering of securities referred to herein. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Stabilising Manager will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to any securities referred to herein. Each distributor will be responsible for undertaking its own target market assessment in respect of any securities and determining appropriate distribution channels.
