

**UK MIFIR 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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”) and professional clients only, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**Final Terms dated 15 July 2024**

**SAUDI ARABIAN OIL COMPANY (SAUDI ARAMCO)**

**Legal entity identifier (LEI): 5586006WD91QHB7J4X50**

**Issue of U.S.\$2,000,000,000 5.250% Notes due 2034**

**under the 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 9 July 2024 which constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (the “UK Prospectus Regulation”) (the “Base Prospectus”). This document constitutes the Final Terms of the Notes described herein prepared for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer 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 has been published on the website of the Regulatory News Service operated by the London Stock Exchange at [https://www.rns-pdf.londonstockexchange.com/rns/7206V\\_1-2024-7-9.pdf](https://www.rns-pdf.londonstockexchange.com/rns/7206V_1-2024-7-9.pdf), copies are available for viewing during normal business hours at the specified office of the Principal Paying Agent and copies may be obtained from Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

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|----|-----------------------------------|---|
| 1. | Issuer:                           | Saudi Arabian Oil Company (Saudi Aramco)                              |
| 2. | Series Number:                    | 11  |
| 3. | Specified Currency or Currencies: | U.S. dollars (“U.S.\$”)   |
| 4. | Aggregate Nominal Amount:         | U.S.\$2,000,000,000   |
| 5. | Issue Price:                      | 99.340% of the Aggregate Nominal 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:                   | 17 July 2024  |
|    | (ii) Interest Commencement Date:  | Issue Date  |
| 8. | Maturity Date:                    | 17 July 2034  |
| 9. | Interest Basis:                   | 5.250% Fixed Rate   |
|    |                                   | (See paragraph 13 below)  |

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|-----|---|--|
| 10. | Redemption/Payment Basis:                           | Redemption at par  |
| 11. | Put/Call Options:                                   | Issuer Maturity Par Call<br>Issuer Make Whole Call<br>Change of Control Put<br><br>(further particulars specified below at paragraphs 17, 18 and 20) |
| 12. | Date Board approval for issuance of Notes obtained: | 20 December 2021   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|--------------------------------------|--|
| 13. | <b>Fixed Rate Note Provisions</b>    | Applicable   |
|     | (i) Rate of Interest:                | 5.250% per annum payable semi-annually in arrear   |
|     | (ii) Interest Payment Date(s):       | 17 January and 17 July in each year not adjusted, up to and including the Maturity Date, commencing on 17 January 2025 |
|     | (iii) Fixed Coupon Amount:           | U.S.\$26.25 per Calculation Amount   |
|     | (iv) Broken Amount(s):               | Not Applicable   |
|     | (v) Day Count Fraction:              | 30/360   |
|     | (vi) Determination Dates:            | Not Applicable   |
|     | (vii) Business Day Convention:       | Not Applicable   |
| 14. | <b>Floating Rate Note Provisions</b> | Not Applicable   |
| 15. | <b>Zero Coupon Note Provisions</b>   | Not Applicable   |

**PROVISIONS RELATING TO REDEMPTION**

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|-----|------------------------------------|--|
| 16. | <b>Issuer Call</b>                 | Not Applicable   |
| 17. | <b>Issuer Maturity Par Call</b>    | Applicable   |
|     | Maturity Par Call Period:          | From (and including) 17 April 2034 to (but excluding) the Maturity Date.   |
| 18. | <b>Issuer Make Whole Call</b>      | Applicable   |
|     | (i) Make Whole Trigger Date:       | Issue Date   |
|     | (ii) Benchmark Security:           | 4.375% United States Treasury Security due 15 May 2034 (US91282CKQ32)  |
|     | (iii) Make Whole Redemption Rate:  | The greater of (a) zero and (b) rate per annum equal to the semi-annual equivalent yield to maturity of the applicable Comparable Security, assuming a price for such Comparable Security (expressed as a percentage of its principal amount) equal to the applicable Comparable Security Price for such redemption date |
|     | (iv) Make Whole Redemption Margin: | 0.20% per annum  |
|     | (v) Reference Dealer(s):           | As selected by the Independent Investment Banker   |

	(vi) Reference Quotation Time:	As per Condition 6.5
	(vii) If redeemable in part:	Not Applicable
19.	<b>Investor Put</b>	Not Applicable
20.	<b>Change of Control Put</b>	Applicable
	Change of Control Redemption Amount(s):	U.S.\$1,000 per Calculation Amount
21.	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	U.S.\$1,000 per Calculation Amount
22.	<b>Final Redemption Amount</b>	U.S.\$1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23.	<b>Form of Notes</b>	Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Global Note
24.	<b>Additional Financial Centre(s)</b>	Not Applicable
25.	<b>Provisions applicable to Renminbi Notes</b>	Not Applicable

#### **THIRD PARTY INFORMATION**

Not Applicable

Signed on behalf of the Issuer:

By:   
Duly authorised

Ziad T. Al-Murshed  
Executive Vice President and Chief Financial Officer

By:   
Duly authorised

Nawaf K. Al-Dabal  
Senior Vice President – Treasury

## **PART B—OTHER INFORMATION**

### **1. LISTING**

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange and to be listed on the Official List of the FCA with effect from 17 July 2024.
- (ii) Estimate of total expenses related to admission to trading: GBP6,250

### **2. RATINGS**

Ratings: The Notes to be issued are expected to be rated:

Moody's: A1

Fitch: A+

Each of Moody's and Fitch is established in the EEA and is registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). Neither Moody's nor Fitch is established in the UK or registered in accordance with Regulation (EC) No. 1060/2009 (as amended) as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). The ratings issued by Moody's and Fitch have been endorsed by Moody's Investors Service Limited and Fitch Ratings Limited, respectively, in each case in accordance with the UK CRA Regulation. Each of Moody's and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. Each of Moody's Investors Service Limited and Fitch Ratings Limited are included in the list of credit rating agencies published by the FCA's Financial Services Register on its website (at <https://www.fca.org.uk/firms/credit-rating-agencies>) in accordance with the UK CRA Regulation

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes 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 Issuer and banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### **4. REASONS FOR THE OFFER**

Not Applicable

### **5. Fixed Rate Notes only—YIELD**

Indication of yield: 5.336% per annum on a semi-annual basis

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### **6. DISTRIBUTION**

- (i) Method of distribution: Syndicated

- (ii) If syndicated, names of Managers: **Active Joint Bookrunners:**  
 Citigroup Global Markets Limited  
 Goldman Sachs International  
 HSBC Bank plc  
 J.P. Morgan Securities plc  
 Morgan Stanley & Co. International plc  
 SNB Capital Company
- Passive Joint Bookrunners:**  
 Abu Dhabi Commercial Bank PJSC  
 anb capital Company  
 Bank of China Limited, London Branch  
 Emirates NBD Bank PJSC  
 First Abu Dhabi Bank PJSC  
 GIB Capital  
 Merrill Lynch Kingdom of Saudi Arabia  
 Mizuho International plc  
 MUFG Securities EMEA plc  
 Natixis  
 Riyadh Capital  
 Saudi Fransi Capital  
 SMBC Nikko Capital Markets Limited  
 Standard Chartered Bank
- (iii) Date of Subscription Agreement: 15 July 2024
- (iv) Stabilising Manager(s) (if any): J.P. Morgan Securities plc
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) Prohibition of Sales to EEA Retail Investors: Not Applicable
- (vi) Prohibition of Sales to UK Retail Investors: Not Applicable
- (vi) U.S. Selling Restrictions: Regulation S Compliance Category 2/Rule 144A

## 7. OPERATIONAL INFORMATION

Common Code: 286155081 (Regulation S)  
 286238734 (Rule 144A)

ISIN: XS2861550817 (Regulation S)  
 US80414L2N47 (Rule 144A)

CUSIP: 80414L2N4 (Rule 144A)

CFI: DTFNFR (Regulation S)  
 DTFUFR (Rule 144A)

FISN: SAUDI ARABIAN O/5.25EMTN 20340717 (Regulation S)  
 SAUDI ARABIAN O/TRA # TR UNSEC (Rule 144A)

Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable