Final Terms dated 20 November 2020

SAUDI ARABIAN OIL COMPANY

Legal entity identifier (LEI): 5586006WD91QHB7J4X50

Issue of U.S.$2,250,000,000 3.250% Notes due 2050

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 16 November 2020 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “Prospectus Regulation”) (the “Base Prospectus”). This document constitutes the Final Terms of the Notes described herein prepared for the purposes of the 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/4106F_1-2020-11-16.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.

1. Issuer: Saudi Arabian Oil Company
2. Series Number: 9
4. Aggregate Nominal Amount of Notes: U.S.$2,250,000,000
5. Issue Price: 99.052% 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: 24 November 2020
   (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 24 November 2050
9. Interest Basis: 3.250% Fixed Rate
   (See paragraph 13 below)
10. Redemption/Payment Basis: Redemption at par
11. Put/Call Options: Issuer Maturity Par Call
    Change of Control Put
12. Date Board approval for issuance of Notes obtained: 14 March 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions

   (i) Rate of Interest: 3.250% per annum payable semi-annually in arrear
   (ii) Interest Payment Date(s): 24 May and 24 November in each year not adjusted, up to and including the Maturity Date, commencing on 24 May 2021
   (iii) Fixed Coupon Amount: U.S.$16.25 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. Floating Rate Note Provisions

   Not Applicable


   Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Issuer Call

   Not Applicable

17. Issuer Maturity Par Call

   Maturity Par Call Period: From (and including) 24 May 2050 to (but excluding) the Maturity Date.

18. Investor Put

   Not Applicable

19. Change of Control Put

   Applicable

   Change of Control Redemption Amount(s): U.S.$1,000 per Calculation Amount

20. Early Redemption Amount

   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

21. Final Redemption Amount

   U.S.$1,000 per Calculation Amount
GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. **Form of Notes**
   Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Global Note

23. **Additional Financial Centre(s)**
   Not Applicable

24. **Provisions applicable to Renminbi Notes**
   Not Applicable

THIRD PARTY INFORMATION

Not Applicable
Signed on behalf of the Issuer:

By: Duly authorised

Ashraf A. Al-Charzama
Treasurer

By: Duly authorised

Khamis H. Al-Dabagh
Second Vice President of
Finance, Strategic Development

[Signature page to the Series 9 Final Terms]
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 London Stock Exchange’s Regulated Market and to be listed on the Official List of the FCA with effect from 25 November 2020.
   (ii) Estimate of total expenses related to admission to trading: GBP4,790

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 United Kingdom and is registered under Regulation (EC) No. 1060/2009, as amended (the “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: 3.300% 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
       NCB Capital Company

       **Passive Joint Bookrunners:**
       BNP Paribas
       BOCI Asia Limited
       Crédit Agricole Corporate and Investment Bank
       First Abu Dhabi Bank PJSC
       Merrill Lynch Kingdom of Saudi Arabia Company
       Mizuho International plc
       MUFG Securities EMEA plc
SMBC Nikko Capital Markets Limited
Société Générale

(iii) Date of Subscription Agreement: 20 November 2020

(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 and UK Retail Investors: Not Applicable

7. OPERATIONAL INFORMATION

Common Code: 226285334 (Regulation S)
226285555 (Rule 144A)

ISIN: XS2262853349 (Regulation S)
US80414L2L80 (Rule 144A)

CUSIP: 80414L2L8 (Rule 144A)

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

FISN: SAUDI ARABIAN O/3.25EMTN 20501124 (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