

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET**—Solely for the purposes of each manufacturer’s product approval process, the targeted market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); 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 MiFID II 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 20 November 2020**

**SAUDI ARABIAN OIL COMPANY**

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

Issue of U.S.\$2,000,000,000 2.250% Notes due 2030

**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](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.

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|-----|------------------------------------|---|
| 1.  | Issuer:                            | Saudi Arabian Oil Company   |
| 2.  | Series Number:                     | 8   |
| 3.  | Specified Currency or Currencies:  | U.S. dollars (“ <b>U.S.\$</b> ”)                                      |
| 4.  | Aggregate Nominal Amount of Notes: | U.S.\$2,000,000,000   |
| 5.  | Issue Price:                       | 99.405% 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 2030  |
| 9.  | Interest Basis:                    | 2.250% Fixed Rate<br>(See paragraph 13 below)                         |
| 10. | Redemption/Payment Basis:          | Redemption at par   |
| 11. | Put/Call Options:                  | Issuer Maturity Par Call<br>Change of Control Put                     |

(further particulars specified below at paragraphs 17 and 19)

12. Date Board approval for issuance of Notes obtained: 14 March 2019

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

13. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 2.250% 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.\$11.25 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
15. **Zero Coupon Note Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

16. **Issuer Call** Not Applicable
17. **Issuer Maturity Par Call** Applicable
- Maturity Par Call Period: From (and including) 24 August 2030 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.	<b>Form of Notes</b>	Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Global Note
23.	<b>Additional Financial Centre(s)</b>	Not Applicable
24.	<b>Provisions applicable to Renminbi Notes</b>	Not Applicable

**THIRD PARTY INFORMATION**

Not Applicable

Signed on behalf of the Issuer:

By:   
Duly authorised  
Ashraf A. Al-Ghazzawi  
Treasurer

By:   
Duly authorised  
Ikhlas H. Al-Dabbagh  
Senior vice president of  
Finance, Strategy and Development

[Signature page to the Series 8 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: 2.317% 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

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|-------|--|----------------------------|
| (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**

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|--|--|
| Common Code:   | 226285326 (Regulation S)<br>226285431 (Rule 144A)  |
| ISIN:  | XS2262853265 (Regulation S)<br>US80414L2K08 (Rule 144A)  |
| CUSIP:   | 80414L2K0 (Rule 144A)  |
| CFI:   | DTFNFR (Regulation S)<br>DTFUFR (Rule 144A)  |
| FISN:  | SAUDI ARABIAN O/2.25EMTN 20301124 (Regulation S)<br>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   |