

FINAL TERMS

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 12 April 2019

SAUDI ARABIAN OIL COMPANY

Legal entity identifier (LEI): 5586006WO91QHB7J4X50

Issue of U.S.\$3,000,000,000 4.375 per cent. Notes due 2049

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dated 1 April 2019 which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (the “**Prospectus Directive**”) (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein prepared for the purposes of Article 5.4 of the Prospectus Directive 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 <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>, 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. | (i) Series Number: | 5 |
| | (ii) Tranche Number: | Not Applicable |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | U.S. dollars (“U.S.\$”) |
| 4. | Aggregate Nominal Amount of Notes: | U.S.\$3,000,000,000 |
| 5. | Issue Price: | 98.553 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | U.S.\$200,000 |
| | (ii) Calculation Amount: | U.S.\$1,000 |
| 7. | (i) Issue Date: | 16 April 2019 |
| | (ii) Interest Commencement Date: | Issue Date |

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| 8. | Maturity Date: | 16 April 2049 |
| 9. | Interest Basis: | 4.375 per cent. Fixed Rate
(See paragraph 13 below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Put/Call Options: | Change of Control Put
(further particulars specified below at paragraph 19) |
| 12. | Date Board approval for issuance of Notes obtained: | 14 March 2019 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 4.375 per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Dates: | 16 April and 16 October in each year, up to and including the Maturity Date, commencing on 16 October 2019 |
| | (iii) Fixed Coupon Amount: | U.S.\$21.875 per Calculation Amount |
| | (iv) Broken Amount: | 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

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| 16. | Issuer Call | Not Applicable |
| 17. | Issuer Maturity Par Call | Not Applicable |
| 18. | Investor Put | Not Applicable |
| 19. | Change of Control Put | Applicable |
| | Change of Control Redemption Amount: | U.S.\$1,000 per Calculation Amount |
| 20. | Early Redemption Amount | U.S.\$1,000 per Calculation Amount |
| | Early Redemption Amount 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


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| 22. | Form of Notes | Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Global Note |
| 23. | Additional Financial Centres | Not Applicable |
| 24. | Provisions applicable to Renminbi Notes | Not Applicable |

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of the Issuer:

By: 
Duly authorised

By: 
Duly authorised

Part B—OTHER INFORMATION

1. LISTING

- (i) Listing: London Stock Exchange plc
- (ii) 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 with effect from 17 April 2019
- (iii) Estimate of total expenses related to admission to trading: GBP4,560

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- Moody's: A1
Fitch: A+

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. YIELD

- Indication of yield: 4.463 per cent. 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: J.P. Morgan Securities plc
Morgan Stanley & Co. International plc
Citigroup Global Markets Limited
Goldman Sachs International
HSBC Bank plc
NCB Capital Company
Bank of China Limited, London Branch
BNP Paribas
Crédit Agricole Corporate and Investment Bank
Deutsche Bank AG, London Branch
Gulf International Bank B.S.C.
Mizuho International plc

		RBC Europe Limited Samba Capital & Investment Management Company SMBC Nikko Capital Markets Limited Société Générale Standard Chartered Bank
(iii)	Date of Subscription Agreement:	12 April 2019
(iv)	Stabilising Manager:	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

7. **OPERATIONAL INFORMATION**

Common Code:	198211613 (Regulation S) 198282090 (Rule 144A)
ISIN:	XS1982116136 (Regulation S) US80414L2F13 (Rule 144A)
CUSIP:	80414L2F1
CFI:	DTFXFR (Regulation S) DTFUFR (Rule 144A)
FISN:	SAUDI ARABIAN O/EMTN 20490416 (Regulation S) SAUDI ARABIAN O/TRA # TR UNSEC (Rule 144A)
Any clearing system other than DTC, Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number:	Not Applicable
Delivery:	Delivery free of payment
Names and addresses of additional Paying Agent:	Not Applicable