

**SAUDI ARABIAN OIL COMPANY
GLOBAL MEDIUM TERM NOTE PROGRAMME**

U.S.\$3,000,000,000 4.250 per cent. Notes due 2039

**Pricing Terms
9 April 2019**

Issuer:	Saudi Arabian Oil Company
Expected Issue Rating:	A1 (Moody's), A+ (Fitch)
Type:	Senior, unsecured Notes
Market:	Rule 144A and Regulation S
Currency:	U.S. dollars ("U.S.\$")
Issue Size:	U.S.\$3,000,000,000
Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
Tenor:	20 years
Issue Date:	16 April 2019
Settlement Date:	16 April 2019 (T+5)
Maturity Date:	16 April 2039
Interest Payment Dates:	16 April and 16 October in each year up to and including the Maturity Date, commencing on 16 October 2019
Put/Call options:	Change of Control Put
Benchmark:	3.375 per cent. UST due November 2048
Benchmark Yield:	2.913 per cent.
Re-offer UST Spread:	UST + 140 basis points
Re-Offer Yield:	4.313 per cent.
Interest Rate:	4.250 per cent. per annum
Day Count Fraction:	30/360
Business Day Convention:	Not Applicable
Issue Price:	99.161 per cent.
Listing:	London Stock Exchange
Law:	English law
Clearing:	Rule 144A (DTC), Regulation S (Euroclear and Clearstream, Luxembourg)
ISIN:	XS1982113463 (Regulation S) US80414L2E48 (Rule 144A)
Common Code:	198211346 (Regulation S) 198282057 (Rule 144A)
CUSIP:	80414L2E4 (Rule 144A)
CFI:	DTFXFR (Regulation S) DTFUFR (Rule 144A)
FISN:	SAUDI ARABIAN O/EMTN 20390416 (Regulation S) SAUDI ARABIAN O/TRA # TR UNSEC (Rule 144A)
Distribution:	MiFID II Target Market: Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels)
Form of the Notes:	Registered Global Notes
Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers:	J.P. Morgan Securities plc and Morgan Stanley & Co. International plc
Joint Bookrunners and Joint Lead Managers:	Citigroup Global Markets Limited, Goldman Sachs International, HSBC Bank plc and NCB Capital Company
Co-Managers:	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 Capital Markets, LLC, Samba Capital & Investment Management Company, SMBC Nikko Capital Markets Limited, Société Générale and Standard Chartered Bank

Documentation:

To be documented under the Issuer's Global Medium Term Note Programme pursuant to the Base Prospectus dated 1 April 2019

Before you invest, you should read the Base Prospectus dated 1 April 2019 (the "**Prospectus**") for more complete information about the Issuer and this offering. Any dealer participating in the offering will arrange to send you a copy of the Prospectus and the Final Terms (when available) if you request it.

This pricing term sheet is qualified in its entirety by reference to the Prospectus prepared in respect of the above issue. The information in this pricing term sheet supplements the Prospectus and supersedes the information therein to the extent that there are any inconsistencies. Before you invest in the Notes, you should read the Prospectus for more information concerning the Issuer and the Notes. Terms not otherwise defined herein shall have the meanings ascribed to them in the Prospectus.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. In the United States, the offer is being made only to persons who are qualified institutional buyers ("**QIBs**") in reliance on Rule 144A under the Securities Act. Outside the United States, the offer is being made in accordance with Regulation S under the Securities Act. Prospective purchasers are hereby notified that the sellers or the Issuer of the Notes may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A of the Securities Act or another available exemption from registration. For a description of these and certain further restrictions on offers, sales and transfers of the Notes and the distribution of the Prospectus and this pricing term sheet, see "*Subscription and Sale*" and "*Transfer Restrictions*" in the Prospectus.

This pricing term sheet does not constitute an offer to sell, or a solicitation of an offer to buy, any Notes and nor shall there be any offer, solicitation or sale of any security in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The distribution of this pricing term sheet and the offering in certain jurisdictions may be restricted by law and therefore persons into whose possession this pricing term sheet comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. In addition, this pricing term sheet may only be distributed in the United States to persons reasonably believed to be persons who are QIBs.

Notes may not be offered or sold in the United States or to U.S. persons absent registration or an exemption from registration under the Securities Act. The Issuer has not registered, and does not intend to register, any portion of the offering in the United States, and does not intend to conduct a public offering of any securities in the United States.

This pricing term sheet does not constitute an offer of any securities to the public in the United Kingdom. This pricing term sheet is only being distributed to and is only directed at: (i) persons who are outside the United Kingdom; or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; or (iv) any other persons to whom it may otherwise lawfully be communicated or caused to be communicated (all such persons in (i), (ii), (iii) and (iv) above together being referred to as "**relevant persons**"). Any investment activity to which this pricing term sheet relates will only be available to and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this pricing term sheet or any of its contents.

In connection with Section 309(B) of The Securities And Futures Act (Chapter 289) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), Saudi Arabian Oil Company has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Notes to which this pricing term sheet relates are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This pricing term sheet is an advertisement and is not a prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (such directive, together with any applicable implementing measures in a relevant member state of the European Economic Area under such Directive, the "**Prospectus Directive**"). The Prospectus prepared pursuant to the Prospectus Directive can be obtained in accordance with the Prospectus Directive. Investors should not subscribe for any Notes except on the basis of information contained in the Prospectus.

Stabilisation/Financial Conduct Authority/ICMA

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Similar ratings for different types of issuers and on different types of securities do not necessarily mean the same thing. The significance of each rating should be analysed independently from any other rating.