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5 December 2019

Saudi Arabian Oil Company (Saudi Aramco)

ANNOUNCEMENT OF OFFERING SIZE AND FINAL OFFER PRICE

Following the announcement by Saudi Arabian Oil Company (Saudi Aramco) (the "**Company**") on 17 November 2019 of the price range for the initial public offering of the Company (the "**Offering**"), the Company today announces the end of the Book-Building Period and the setting of the final offer price (the "**Final Offer Price**") for the Offering at SAR 32.

Confirmation of Offer Details

- The Offering size (excluding any exercise of the Purchase Option) is 3,000,000,000 shares (collectively, the "**Offer Shares**"), comprising 1.5% of the Company's share capital.
- The offering process generated subscriptions by Institutional Subscribers of SAR397 billion / USD106 billion, which, together with the total demand from Individual Investors in the Offering, equals SAR446 billion / USD119 billion, or 465% of the total Offer Shares (assuming no exercise of the Purchase Option).
- The Offering amount is SAR96.0 billion / USD25.6 billion (assuming no exercise of the Purchase Option).
- The Offer Shares allocated to Individual Investors comprise 33.3% of the Offer Shares (which is equivalent to 0.5% of the Company's outstanding share capital) while the Offer Shares allocated to Institutional Subscribers comprise 66.7% of the Offer Shares (which is equivalent to 1.0% of the Company's outstanding share capital) (in each case, assuming no exercise of the Purchase Option).
- For the purposes of allowing the Stabilising Manager to cover short positions resulting from any over-allotments, the Selling Shareholder has granted the Stabilising Manager a purchase option (the "**Purchase Option**"), pursuant to which the Stabilising Manager may purchase from the Selling Shareholder up to a maximum of 450,000,000 additional shares, representing 15% of the Offering size (the "**Over-allotment Shares**") at the Final Offer Price. The Purchase Option will be exercisable in whole or in part upon notice by the Stabilising Manager, at any time on or before 30 calendar days after the commencement of trading of the shares on the Saudi Stock Exchange (Tadawul) (the "**Stabilising Period**").
- In the event that the Purchase Option is exercised in full, the total Offering size will be 3,450,000,000 shares, representing an Offer amount of SAR110.4 billion / USD29.4 billion.

For full details of the Offering, please refer to the Prospectus.

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Lazard Frères SAS, M. Klein and Company and Moelis & Company UK LLP have been acting as special advisors to the Company.

Key Offering Dates

Key Events	Date
Deadline for payment of the subscription funds by Institutional Subscribers	11/4/1441H (corresponding to 8 December 2019G)
Refund of excess subscription monies (if any) to Individual Investors	15/4/1441H (corresponding to 12 December 2019G)
Expected trading commencement date for the Shares	Trading of the Shares is expected to commence after all relevant legal requirements and procedures have been completed. An announcement of the commencement of trading of the Shares will be made on Tadawul's website (www.tadawul.com.sa).

- End -

For enquiries:

Saudi Aramco	
Media Relations Division	international.media@aramco.com
Joint Financial Advisors	
Citigroup Saudi Arabia	info.csa@citi.com
Credit Suisse Saudi Arabia	info.cssa@credit-suisse.com
Goldman Sachs Saudi Arabia	gssainfo@gs.com
HSBC Saudi Arabia	aramcoipo@hsbcsa.com
J.P. Morgan Saudi Arabia Company	aramco_jpm_syndicate@jpmorgan.com
Merrill Lynch Kingdom of Saudi Arabia	dg.infomlksa@bofa.com
Morgan Stanley Saudi Arabia	aramco-ms-syndicate@morganstanley.com
NCB Capital Company	ncbc.cm@alahlicapital.com
Samba Capital & Investment Management Company	ipo@sambacapital.com

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This announcement is not an offer for sale of securities of the Company directly or indirectly in or into the United States, Australia, Canada or Japan or in any jurisdiction which such offer is unlawful. The shares referred to herein may not be offered or sold in the United States unless registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The Company has not registered and does not intend to register any portion of the shares subject to the Offering under the Securities Act or the laws of any state in the United States or to conduct a public offering of any securities in the United States or under the applicable securities laws of Australia, Canada or Japan. Copies of this announcement are not being, and may not be, distributed, forwarded or otherwise sent, directly or indirectly, in or into the United States. Subject to certain exceptions, the Shares referred to herein may not be offered or sold in Australia, Canada or Japan, or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the Shares in the United States, Australia, Canada or Japan.

In any member state of the European Economic Area (“**EEA**”), other than the United Kingdom, this announcement and any offer if made subsequently is, and will be, directed only at persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) and amendments thereto (“**Qualified Investors**”).

In the United Kingdom, this announcement is only being distributed to and is directed at Qualified Investors (a) having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (the “**Order**”); (b) who are high net worth entities described in Article 49(2) (a) to (d) of the Order; or (c) other persons to whom they may lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). Any investment or investment activity to which this announcement relates will only be available to and will only be engaged in with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this announcement or any of its contents.

This announcement is for information purposes only and under no circumstances shall constitute an offer or invitation, of form the basis for a decision, to invest in any securities of the Company.

This announcement is not an offer document for the purposes of the OSCO Rules and should not be construed as such. The CMA and the Exchange do not take any responsibility for the contents of this announcement, do not make any representations as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this announcement.

The Prospectus is the sole legally binding document containing information about the Company and the Offering. In the event of any discrepancy between this announcement and the Prospectus, the Prospectus will prevail.

This announcement may include statements that are, or may be deemed to be, “forward-looking statements” with respect to the Company’s financial position, results of operations and business and certain of the Company’s plans, intentions, expectations, assumptions, goals and beliefs. These statements include all matters that are not historical fact and generally, but not always, may be identified by the use of words such as “believes”, “expects”, “are expected to”, “anticipates”, “intends”, “estimates”, “should”, “will”, “shall”, “may”, “is likely to”, “plans” or similar expressions, including variations and the negatives thereof or comparable terminology. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Many factors could cause the actual results to differ materially from those contained in projections or forward-looking statements of the Company, including, among other things, risks specifically related to the Company and its operations, the development of global economic and industry conditions, and the impact of economic, political and social developments in Saudi Arabia. Forward-looking statements speak only as of the date they are made. Each of the Company, the Banks and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

There is no guarantee that the Offering will occur and you should not base your financial decisions on the Company's intentions in relation to the Offering at this stage. This announcement does not constitute a recommendation concerning the Offering. Acquiring shares to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering investment should consult an investment advisor or an authorised person specializing in advising on such investments as to the suitability of the Offering for the person concerned.

The Banks are acting exclusively for the Company and the Selling Shareholder and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein. The Special Advisors are acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective client, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. None of the Banks, the Special Advisors or any of their affiliates or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offering, each of the Banks and any of their affiliates, may take up a portion of the securities in connection with the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such securities and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus, once published, to the Company's shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Banks and any of their affiliates acting in such capacity. In addition, the Banks and any of their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Banks and any of their affiliates may from time to time acquire, hold or dispose of securities. None of the Banks intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Solely for the purposes of the product governance requirements contained within: (a) Directive 2014/65/EU on markets in financial instruments, as amended ("**MIFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "**manufacturer**" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the securities referred to herein have been subject to a product approval process, which has determined that such securities would be: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to any offering of securities referred to herein. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to any securities referred to herein. Each distributor will be responsible for undertaking its own target market assessment in respect of any securities and determining appropriate distribution channels.