



Saudi Arabian Oil Company (Saudi Aramco)
Supplementary Prospectus

This Supplementary Prospectus (“Supplementary Prospectus”) is a supplement to, and should be read in conjunction with, the Red Herring Prospectus dated 12/3/1441H (corresponding to 9 November 2019G) issued by Saudi Arabian Oil Company (Saudi Aramco) (“Saudi Aramco”) in connection with its initial public offering (the “Red Herring Prospectus”). Terms and definitions used but not defined in this Supplementary Prospectus shall have the meaning given to them in the Red Herring Prospectus.

Joint Financial Advisors



Joint Global Coordinators



Institutional Joint Bookrunners



Foreign Institutional Joint Bookrunners (residing outside the Kingdom)



Lead Manager



Stabilising Manager



Receiving Banks



Legal Advisor to the Company

مكتب مقرن بن محمد الشعلان للمحاماة
The Law Office of Megren M. Al-Shaalan

Legal Advisor to the Joint Financial Advisors, Joint Global Coordinators, Joint Bookrunners and Underwriters

مكتب سلمان منعب المدري للمحاماة
THE LAW OFFICE OF SALMAN M.AL-SUDAIRI

Financial Due Diligence Advisor



Industry Consultant



Independent Auditor for the Company



Petroleum Consultant



Important Notice

This Supplementary Prospectus includes information submitted as part of the application for registration and offer of securities in compliance with the Rules on the Offer of Securities and Continuing Obligations of the Saudi Arabian Capital Market Authority (the “CMA”) and the application for listing of securities in compliance with Listing Rules. The directors of the Company (the “Directors”), whose names appear on page (xi) of the Red Herring Prospectus, collectively and individually, accept full responsibility for the accuracy of the information contained in this Supplementary Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading. The CMA and Saudi Stock Exchange (“Exchange” or “Tadawul”) do not take any responsibility for the contents of this Supplementary Prospectus, 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 Supplementary Prospectus.

For purposes of the offering of Offer Shares in the Kingdom, (i) this Supplementary Prospectus is an unofficial English translation of the official Arabic Supplementary Prospectus and is provided for information purposes only and (ii) the Arabic Supplementary Prospectus published on the CMA’s website (www.cma.org.sa) remains the only official, legally binding version and shall prevail in the event of any conflict between the two versions.

1. The Company

Saudi Aramco was originally established in the Kingdom of Saudi Arabia (the “**Kingdom**”) by virtue of Royal Decree No. M/8 dated 4/4/1409H (corresponding to 13 November 1988G) as a company wholly owned by the Government of the Kingdom (the “**Government**”) with a fully paid share capital of sixty billion Saudi Riyals (SAR 60,000,000,000). It became a Saudi joint stock company on 14/4/1439H (corresponding to 1 January 2018G) by virtue of the Bylaws, which were approved by Council of Ministers Resolution No. 180 dated 1/4/1439H (corresponding to 19 December 2017G). Saudi Aramco is registered in the city of Dhahran under commercial registration No. 2052101150 dated 11/07/1439H (corresponding to 28 March 2018G) with its headquarters based in Dhahran.

2. Directors Declarations

The Directors hereby declare and accept full responsibility for the following:

- no significant changes in material matters or additional significant matters have arisen other than what has been disclosed in this Supplementary Prospectus; and
- this Supplementary Prospectus was presented to the CMA and issued on 20/3/1441H (corresponding to 17 November 2019G) and supplements the Red Herring Prospectus, which was published on the CMA’s website on 12/3/1441H (corresponding to 9 November 2019G).

3. Notices

- The Company, the Selling Shareholder and the Joint Financial Advisors draw the attention of the recipients of this Supplementary Prospectus to the importance of considering and abiding by all of the terms and restrictions relating to the Offering set forth in the Red Herring Prospectus.
- Prior to making an investment decision, each recipient of this Supplementary Prospectus is responsible for obtaining independent professional advice (in the case of investors in the Kingdom, from a CMA licenced financial advisor) in relation to the Offering and must rely on its own examination of the Company and the appropriateness of both the investment opportunity and the information herein with regard to the recipient’s individual objectives, financial situation and needs, including the merits and risks involved in investing in the Offer Shares.
- This Supplementary Prospectus may not be distributed and the Offer Shares may not be sold to any person other than the Subscribers and/or Individual Investors described in the Red Herring Prospectus.

4. Reasons for the issuance of this Supplementary Prospectus

In accordance with Article 32 of the OSCO Rules, an issuer must submit a supplementary prospectus to the CMA if at any time after the prospectus has been published, and prior to the completion of the Offering, an issuer becomes aware that:

- (1) there has been a significant change in material matters contained in the prospectus; or
- (2) significant matters have become known which would have been required to be included in the prospectus.

In consultation with the Selling Shareholder, the Company has decided to limit the Offering to investors within the Kingdom and GCC countries, as well as subscription order requests received by the Joint Bookrunners of Institutional Subscribers (in accordance with the Instructions for Book-Building Process and Allocation Method in Initial Public Offers (IPOs)). Accordingly, the Company has made certain amendments to modify the Red Herring Prospectus, summarised below:

Modifications

- Deletion of the International Settlement Agent and the legal advisors to the International Offering under the heading “Corporate Directory” in the Red Herring Prospectus.
- Deletion of references and legends in connection with the U.S. Securities Act or the securities laws of any country other than the Kingdom or the offering of Shares pursuant to Rule 144A and Regulation S under the U.S. Securities Act.
- Deletion of any reference to the distribution of the Prospectus outside the Kingdom to foreign investors.
- Deletion of any reference to differences between IFRS and U.S. generally accepted accounting principles.

The Company has also made certain amendments to the Red Herring Prospectus regarding participation of the Directors in the Offering, summarised as follows:

- Deletion of the possibility of the Directors participating in the Offering. However, Senior Executives who are not Directors have the right to participate in the Offering.
- Deletion of footnote (1) in Table 2 (*The Company’s Board of Directors*) on page xi under the heading “Corporate Directory” in the Red Herring Prospectus.

- Deletion of footnote (1) in Table 27 (*The Company's Board of Directors*) on page 98 of Section 6 (*Organisational Structure and Corporate Governance*) of the Red Herring Prospectus.
- Amendment of footnote (2) in the following sections to reflect the foregoing:
 - Table 3 (*Selling Shareholder and the ownership interests in the Company pre- and post-Offering*) on page xxv of the Offering Summary Section;
 - Table 26 (*Selling Shareholder and the ownership interests in the Company pre- and post-Offering*) on page 96 of Section 6 (*Organisational Structure and Corporate Governance*); and
 - Table 81 (*Direct Ownership Structure of Saudi Aramco Pre- and Post-Offering*) on page 189 of Section 13 (*Legal Information*).

As amended, footnote (2) in Table 3, Table 26 and Table 81 now reads as follows:

“Senior Executives may purchase Shares from the Government concurrently with the consummation of the Offering. Such Shares will not be counted towards the public float.”