

MEMORANDUM OF UNDERSTANDING REGARDING THE AGREEMENT
BETWEEN THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND
THE GOVERNMENT OF THE KINGDOM OF SAUDI ARABIA TO IMPROVE
INTERNATIONAL TAX COMPLIANCE AND TO IMPLEMENT FATCA

At the signing today of the Agreement between the Government of the United States of America and the Government of the Kingdom of Saudi Arabia to Improve International Tax Compliance and to Implement FATCA (hereinafter the "Agreement"), the representatives of the United States of America and the Kingdom of Saudi Arabia wish to confirm their understanding of the following:

It is understood that, in the case of securities registered in the Securities Depository Centre within the Saudi Stock Exchange (Tadawul) as defined by the Capital Market Law, that are held by or through one or more other Financial Institutions that are not Nonparticipating Financial Institutions, the relevant Financial Accounts would be treated as being held by such other Financial Institutions, and such other Financial Institutions would be responsible for any reporting required with respect to such Financial Accounts. It is understood that the Saudi Stock Exchange (Tadawul) may report on behalf of such other Financial Institutions in accordance with paragraph 4 of Article 5 of the Agreement.

Signed at the Ministry of Finance, Riyadh, Saudi Arabia, in duplicate, in the English and Arabic languages, this 15th day of November, 2016.

For the Government of the
United States of America:

Joseph W. Westphal
Ambassador of the United States
to the Kingdom of Saudi Arabia



For the Government of the
Kingdom of Saudi Arabia:

Dr. Hamad al-Bazai
Vice Minister of Finance

