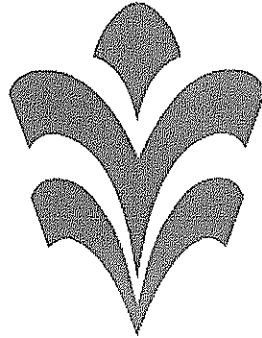


Pricing Supplement



OLAM INTERNATIONAL LIMITED  
(Company Registration Number: 199504676H)  
(Incorporated with limited liability in Singapore)

S\$800,000,000

Multicurrency Medium Term Note Programme

SERIES NO: 048

TRANCHE NO: N/A

S\$250,000,000 4.07 Per Cent. Notes Due 2013

Issue Price : 100 per cent.

DBS Bank Ltd.

The Hongkong and Shanghai Banking Corporation Limited

Standard Chartered Bank

The date of this Pricing Supplement is 12 February 2010.

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the "**Notes**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum (the "**Information Memorandum**") dated 26 January 2010 issued in relation to the S\$800,000,000 Multicurrency Medium Term Note Programme of Olam International Limited (the "**Issuer**"). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "**Income Tax Act**") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

Signed:   
Director

The terms of the Notes and additional provisions relating to their issue are as follows:

1.	Series No.:	048
2.	Tranche No.:	Not Applicable
3.	Currency:	Singapore dollars
4.	Principal Amount of Series:	S\$250,000,000
5.	Principal Amount of Tranche:	Not Applicable
6.	Denomination Amount:	S\$250,000
7.	Calculation Amount (if different from Denomination Amount):	Not Applicable
8.	Issue Date:	12 February 2010
9.	Redemption Amount (including early redemption):	Denomination Amount
10.	Interest Basis:	Fixed Rate
11.	Interest Commencement Date:	12 February 2010
12.	<b>Fixed Rate Note</b>	
	(a) Maturity Date:	12 February 2013
	(b) Day Count Fraction:	Actual / 365 (Fixed)
	(c) Reference Date(s):	Interest on the Notes will be payable semi-annually in arrear on the dates falling on 12 February and 12 August in each year, commencing on 12 August 2010
	(d) Initial Broken Amount:	Not Applicable
	(e) Final Broken Amount:	Not Applicable
	(f) Interest Rate:	4.07 per cent. per annum
13.	<b>Floating Rate Note</b>	Not Applicable
14.	<b>Variable Rate Note</b>	Not Applicable
15.	<b>Hybrid Note</b>	Not Applicable
16.	<b>Zero Coupon Note</b>	Not Applicable
17.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 5(d)):	No

18.	Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 5(e)):	No
19.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 5(b)):	No
20.	Noteholders' VRN Purchase Option Noteholders' VRN Purchase Option Period (Condition 5(c)(i)):	No
21.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 5(c)(ii)):	No
22.	Redemption for Taxation Reasons:	On Reference Dates
23.	Notes to be represented on issue by:	Permanent Global Note
24.	Temporary Global Note exchangeable for Definitive Notes:	Not Applicable
25.	Temporary Global Note exchangeable for Permanent Global Note:	Not Applicable
26.	Applicable TEFRA exemption	C Rules
27.	Listing:	Singapore Exchange Securities Trading Limited
28.	Notes to be cleared through The Central Depository (Pte) Limited	Yes
29.	ISIN Code:	SG7V20953777
30.	Common Code:	Not Applicable
31.	Clearing System(s):	The Central Depository (Pte) Limited
32.	Depository:	The Central Depository (Pte) Limited
33.	Delivery:	Delivery free of payment
34.	Method of issue of Notes:	Syndicated Issue
35.	The following Dealers are subscribing the Notes:	DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank
36.	The aggregate principal amount of Notes issued has been translated in	Not Applicable

Singapore dollars at the rate of [ ]  
producing a sum of (for Notes not  
denominated in Singapore dollars):

37. Other terms:

Not Applicable

Details of any additions or variations to  
terms and conditions of the Notes as set  
out in the Information Memorandum:

Not Applicable

Any additions or variations to the selling  
restrictions:

Not Applicable