

## Pricing Supplement dated 29 July 2014

### OLAM INTERNATIONAL LIMITED Issue of U.S.\$300,000,000 4.50 per cent. Notes due 2020 under the U.S.\$5,000,000,000 Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes other than the Perpetual Securities (the "**Conditions**") set forth in the Offering Circular dated 14 July 2014. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular as so supplemented.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "**ITA**"), 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 ITA.

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| 1. | Issuer                            | Olam International Limited                         |
| 2. | (i) Series Number:                | 6  |
|    | (ii) Tranche Number:              | 1  |
| 3. | Specified Currency or Currencies: | U.S. Dollars (" <b>U.S.\$</b> ")                   |
| 4. | Aggregate Principal Amount:       |  |
|    | (i) Series:                       | U.S.\$300,000,000                                  |
|    | (ii) Tranche:                     | U.S.\$300,000,000                                  |
| 5. | (i) Issue Price:                  | 99.337 per cent. of the Aggregate Principal Amount |
|    | (ii) Net Proceeds:                | U.S.\$295,986,000                                  |

The Issuer has agreed with the Joint Lead Managers that private banks be paid a commission in connection with the distribution of the Notes to their clients, which shall be deducted from the subscription moneys by the Joint Lead Managers prior to payment to the Issuer.

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| 6.  | (i) Specified Denominations:                        | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. |
|     | (ii) Calculation Amount:                            | U.S.\$1,000  |
| 7.  | (i) Issue Date:                                     | 5 August 2014  |
|     | (ii) Interest Commencement Date:                    | Issue Date   |
| 8.  | Maturity Date:                                      | 5 February 2020  |
| 9.  | Interest Basis:                                     | 4.50 per cent. Fixed Rate<br><br>(further particulars specified below) |
| 10. | Redemption/Payment Basis:                           | Redemption at par  |
| 11. | Change of Interest or Redemption/<br>Payment Basis: | Not Applicable   |
| 12. | Put/Call Options:                                   | Not Applicable   |
| 13. | Status of the Notes:                                | Senior   |
| 14. | Listing and admission to trading:                   | Singapore Exchange Securities Trading Limited                          |
| 15. | Method of distribution:                             | Syndicated   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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| 16. | Fixed Rate Note Provisions:  | Applicable   |
|     | (i) Rate of Interest:  | 4.50 per cent. per annum payable semi-annually in arrear   |
|     | (ii) Interest Payment Dates:   | 5 February and 5 August in each year adjusted in accordance with the Following Business Day Convention |
|     | (iii) Fixed Coupon Amount:   | U.S.\$22.50 per Calculation Amount   |
|     | (iv) Broken Amount(s):   | Not Applicable   |
|     | (v) Day Count Fraction:  | 30/360   |
|     | (vi) Determination Dates:  | Not Applicable   |
|     | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable   |

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| 17. | Floating Rate Note Provisions:         | Not Applicable |
| 18. | Zero Coupon Note Provisions:           | Not Applicable |
| 19. | Index Linked Interest Note Provisions: | Not Applicable |
| 20. | Dual Currency Note Provisions:         | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

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| 21. | Call Option:   | Not Applicable                     |
| 22. | Put Option:  | Not Applicable                     |
| 23. | Final Redemption Amount of each Note:  | U.S.\$1,000 per Calculation Amount |
| 24. | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): | U.S.\$1,000 per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| 25. | Form of Notes:  | Registered Notes<br><br>Global Certificate (U.S.\$300,000,000 principal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg |
| 26. | Financial Centre(s) or other special provisions relating to Payment Dates:  | New York, Singapore   |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | No  |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable  |

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| 29. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable   |
| 30. | Redenomination, renominatisation and reconventioning provisions:   | Not Applicable   |
| 31. | Consolidation provisions:  | The provisions in Condition 15 ( <i>Further Issues</i> ) apply |
| 32. | Other terms or special conditions:   | Not Applicable   |

## **DISTRIBUTION**

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|-----|---------------------------------------|---|
| 33. | (i) If syndicated, names of Managers: | Australia and New Zealand Banking Group Limited<br><br>Barclays Bank PLC, Singapore Branch<br><br>J.P. Morgan (S.E.A.) Limited<br><br>Standard Chartered Bank |
|     | (ii) Stabilising Manager (if any):    | J.P. Morgan (S.E.A.) Limited as Coordinating Stabilising Manager, with Australia and New Zealand Banking Group Limited as Stabilising Agent.                  |
| 34. | If non-syndicated, name of Dealer:    | Not Applicable  |
| 35. | U.S. selling restrictions:            | Reg. S Category 1; TEFRA not applicable<br><br>The Notes are being offered and sold only in accordance with Regulation S.                                     |
| 36. | Additional selling restrictions:      | Not Applicable  |

## **OPERATIONAL INFORMATION**

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| 37. | ISIN Code:   | XS1093915228            |
| 38. | Common Code:   | 109391522               |
| 39. | CMU Instrument Number:   | Not Applicable          |
| 40. | Any clearing system(s) other than Euroclear Bank, Clearstream, Luxembourg, CDP or the CMU and the relevant identification number(s): | Not Applicable          |
| 41. | Delivery:  | Delivery versus payment |

42. Additional Paying Agent(s) (if any): Not Applicable

## GENERAL

43. The aggregate principal amount of Notes in the Specified Currency issued has been translated into U.S. Dollars at the rate specified, producing a sum of: Not Applicable

44. In the case of Registered Notes, specify the location of the office of the Registrar: The Bank of New York Mellon (Luxembourg) S.A.  
Vertigo Building— Polaris  
2-4 rue Eugène Ruppert  
L-2453  
Luxembourg

45. In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than London: Not Applicable

46. Ratings: The Notes to be issued are unrated

## PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Official List of the SGX-ST of the Notes described herein pursuant to the U.S.\$5,000,000,000 Euro Medium Term Note Programme.

## STABILISATION

In connection with this issue, J.P. Morgan (S.E.A.) Limited (the "**Stabilising Manager**") (or persons acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

## INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability


of the investment in each investor's particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

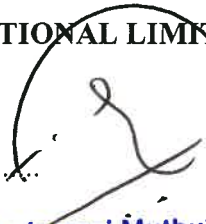
Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **OLAM INTERNATIONAL LIMITED**:

By:   
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Duly authorised



**Jayant Shrinivas Parande**  
**Senior Vice President & Group Treasurer**

**Neelamani Muthukumar**  
**President – Global Head, Corporate Finance**