

Pricing Supplement dated 18 July 2014

OLAM INTERNATIONAL LIMITED
Issue of S\$400,000,000 4.25 per cent. Notes due 2019
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.

1.	Issuer	Olam International Limited
2.	(i) Series Number:	5
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Singapore Dollars ("S\$")
4.	Aggregate Principal Amount:	
	(i) Series:	S\$400,000,000
	(ii) Tranche:	S\$400,000,000
5.	(i) Issue Price:	100 per cent. of the Aggregate Principal Amount
	(ii) Net Proceeds:	S\$396,824,775
6.	(i) Specified Denominations:	S\$250,000
	(ii) Calculation Amount:	S\$250,000

- | | | |
|-----|---|--|
| 7. | (i) Issue Date: | 22 July 2014 |
| | (ii) Interest Commencement Date: | 22 July 2014 |
| 8. | Maturity Date: | 22 July 2019 |
| 9. | Interest Basis: | 4.25 per cent. Fixed Rate

(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or Redemption/
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

- | | | |
|-----|--|---|
| 16. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 4.25 per cent. per annum payable
semi-annually in arrear |
| | (ii) Interest Payment Dates: | 22 January and 22 July in each year adjusted
in accordance with the Modified Business
Day Convention |
| | (iii) Fixed Coupon Amount: | Each Fixed Coupon Amount shall be
calculated by multiplying the product of the
Rate of Interest and the Calculation Amount
by the Day Count Fraction and rounding the
resultant figure to the nearest S\$0.01,
S\$0.005 being rounded upwards. |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/365(Fixed) |
| | (vi) Determination Dates: | Not Applicable |
| | (vii) Other terms relating to the
method of calculating interest
for Fixed Rate Notes: | Not Applicable |

- | | | |
|-----|--|----------------|
| 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

- | | | |
|-----|--|-----------------------------------|
| 21. | Call Option: | Not Applicable |
| 22. | Put Option: | Not Applicable |
| 23. | Final Redemption Amount of each Note: | S\$250,000 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): | S\$250,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|---|
| 25. | Form of Notes: | Bearer Notes

Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note |
| 26. | Financial Centre(s) or other special provisions relating to Payment Dates: | 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 |

- | | | |
|-----|--|--|
| 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

- | | | |
|-----|---------------------------------------|---|
| 33. | (i) If syndicated, names of Managers: | <p>DBS Bank Ltd.</p> <p>The Hongkong and Shanghai Banking Corporation Limited</p> <p>The Royal Bank of Scotland plc, Singapore Branch</p> |
| | (ii) Stabilising Manager (if any): | Not Applicable |
| 34. | If non-syndicated, name of Dealer: | Not Applicable |
| 35. | U.S. selling restrictions: | <p>Reg. S Category 1; TEFRA C</p> <p>The Notes are being offered and sold only in accordance with Regulation S.</p> |
| 36. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

- | | | |
|-----|--|--------------------------|
| 37. | ISIN Code: | SG6SA9000008 |
| 38. | Common Code: | 109021644 |
| 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 free of 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: | Exchange rate of Specified Currency:
U.S.\$1 : S\$1.2437
U.S. Dollar/U.S. Dollar equivalent:
U.S.\$321,620,969.69 |
| 44. | In the case of Registered Notes, specify the location of the office of the Registrar: | Not Applicable |
| 45. | In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than London: | The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#03-01 Millenia Tower
Singapore 039192 |
| 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.

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:
Duly authorised



Neelamani Muthukumar
President – Global Head, Corporate Finance

Shekhar Anantharaman
Director