

Pricing Supplement dated 1 March 2017

OLAM INTERNATIONAL LIMITED
Issue of U.S.\$300,000,000 4.375 per cent. Notes due 2023
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 23 November 2016. 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:	13
	(ii) Tranche Number:	001
3.	Specified Currency or Currencies:	U.S. Dollars (" U.S.\$ ")
4.	Aggregate Principal Amount:	
	(i) Series:	U.S.\$300,000,000
	(ii) Tranche:	U.S.\$300,000,000
5.	(i) Issue Price:	99.370 per cent. of the Aggregate Principal Amount
	(ii) Net Proceeds:	U.S.\$295,925,003
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:	9 March 2017
	(ii) Interest Commencement Date:	Issue Date
	(iii) Expected Listing Date:	On or around 9 March 2017
8.	Maturity Date:	9 January 2023
9.	Interest Basis:	4.375 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

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| 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: | 4.375 per cent. per annum payable semi-annually in arrear |
| (ii) Interest Payment Date(s): | 9 January and 9 July in each year, commencing on 9 July 2017 (the " First Interest Payment Date ") |
| (iii) Fixed Coupon Amount: | U.S.\$21.875 per Calculation Amount on each Interest Payment Date other than the First Interest Payment Date |
| (iv) Broken Amount(s): | There will be a short first coupon period in respect of the period from, and including, the Issue Date, to but excluding, 9 July 2017, in respect of which US\$14.583 per Calculation Amount will be payable on the First Interest Payment Date |
| (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 |
| 17. Floating Rate Note Provisions: | Not Applicable |
| 18. Zero Coupon Note Provisions: | Not Applicable |
| 19. Dual Currency Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. Call Option: | Not Applicable |
| 21. Put Option: | Not Applicable |
| 22. Final Redemption Amount of each Note: | U.S.\$1,000 per Calculation amount |
| 23. Early Redemption Amount: | U.S.\$1,000 per Calculation amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. Form of Notes: | Registered Notes

Global Certificate exchangeable for Definitive Notes in the limited circumstances specified in the Global Certificate |
| 25. Financial Centre(s) or other special provisions relating to Payment Dates: | London, New York, Singapore |

26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
27. 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
28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
29. Redenomination, renominatisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: The provisions in Condition 15 (*Further Issues*) apply
31. Other terms or special conditions: Not Applicable

DISTRIBUTION

32. (i) If syndicated, names of Managers: Credit Suisse (Singapore) Limited
DBS Bank Ltd.
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank
- (ii) Stabilising Manager (if any): Standard Chartered Bank
33. If non-syndicated, name of Dealer: Not Applicable
34. U.S. selling restrictions: Reg. S Category 1; TEFRA Not Applicable
The Notes are being offered and sold only in accordance with Regulation S.
35. Additional selling restrictions: Not Applicable
36. Total commission and concession: The Issuer has agreed to pay the Managers a management fee based on the gross subscription moneys of the Notes.
37. Private banking commission: The Issuer has agreed with the Managers that the private banks will be paid a commission in connection with the distribution of the Notes to their clients.

OPERATIONAL INFORMATION

38. ISIN Code: XS1575977365
39. Common Code: 157597736
40. CMU Instrument Number: Not Applicable

41. Any clearing system(s) other than Euroclear Bank, Clearstream, CDP or the CMU and the relevant identification number(s): Not Applicable
42. Delivery: Delivery against payment
43. Additional Paying Agent(s) (if any): Not Applicable

GENERAL

44. 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
45. 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
46. In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than London: Not Applicable
47. 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 Singapore Exchange Securities Trading Limited 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, Standard Chartered Bank (the "**Stabilising Coordinator**") (or persons acting on behalf of any Stabilising Coordinator) 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, stabilisation may not occur. 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 cease 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 Coordinator (or persons acting on behalf of any Stabilising Coordinator) 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 SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the U.S.\$5,000,000,000 Euro Medium Term Note Programme or the Notes.

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

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

By:
Duly authorised



Jayant Shrinivas Parande
President & Global Head - Treasury & IR
Group Treasurer



Aditya Renjen
Vice President, Treasury & IR