

MiFID II product governance / Professional investors and ECPs only target market – For the purposes of Directive EU 2014/65/EU (as amended, "MiFID II"), the target market in respect of the Notes is expected to be eligible counterparties and professional clients only, each as defined in MiFID II. Any person offering, selling or recommending the Notes (a "**distributor**") should take into consideration such target market; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

Pricing Supplement dated 18 August 2020

OLAM INTERNATIONAL LIMITED
Issue of S\$400,000,000 4.00 per cent. Notes due 2026
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 5 May 2020. 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: | 19 |
| | (ii) Tranche Number: | 001 |

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| 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: | 100.00 per cent. of the Aggregate Principal Amount |
| | (ii) Gross Proceeds: | S\$400,000,000 |
| 6. | (i) Specified Denominations: | S\$250,000 |
| | (ii) Calculation Amount: | S\$250,000 |
| 7. | (i) Issue Date: | 24 August 2020 |
| | (ii) Interest Commencement Date: | 24 August 2020 |
| 8. | Maturity Date: | 24 February 2026 |
| 9. | Interest Basis: | 4.00 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 ("SGX-ST") |
| 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: | 4.00 per cent. per annum payable
semi-annually in arrear |
| | (ii) Interest Payment Dates: | 24 February and 24 August in each year
commencing on 24 February 2021, not adjusted |
| | (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 SGD0.01, with SGD0.005 being rounded upwards.

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| (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

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| 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

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| 25. | Form of Notes: | Registered Notes

Global Certificate held through CDP exchangeable for Definitive Notes in the limited circumstances specified in the Global Certificate |
| 26. | Financial Centre(s) or other special provisions relating to Payment Dates: | Singapore |

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| 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: | Additional information not forming part of the Conditions of the Notes has been included in the Annex to this Pricing Supplement |

DISTRIBUTION

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| 33. | (i) If syndicated, names of Managers: | Australia and New Zealand Banking Group Limited

Credit Suisse (Singapore) Limited

DBS Bank Ltd.

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

Standard Chartered Bank (Singapore) Limited |
| | (ii) Stabilising Manager (if any): | The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch |
| 34. | If non-syndicated, name of Dealer: | Not Applicable |
| 35. | U.S. selling restrictions: | Reg. S Category 1; TEFRA Not Applicable

The Notes are being offered and sold only in accordance with Regulation S. |

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| 36. | Additional selling restrictions: | Not Applicable |
| 37. | Prohibition of Sales to EEA and UK Retail Investors: | Not Applicable |
| 38. | Total commission and concession: | The Issuer has agreed to pay the Joint Lead Managers a management fee based on the aggregate principal amount of the Notes. |
| 39. | Private banking commission: | The Issuer has agreed with the Joint Lead Managers that the private banks will be paid a commission of 0.25 per cent. of the principal amount of the Notes allocated to such private banks in connection with the distribution of the Notes to their clients. |

OPERATIONAL INFORMATION

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| 40. | ISIN Code: | SGXF63577419 |
| 41. | Common Code: | 222103746 |
| 42. | CMU Instrument Number: | Not Applicable |
| 43. | Any clearing system(s) other than Euroclear Bank, Clearstream, CDP or the CMU and the relevant identification number(s): | Not Applicable |
| 44. | Delivery: | Delivery free of payment |
| 45. | Additional Paying Agent(s) (if any): | Not Applicable |

GENERAL

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| 46. | 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 |
| 47. | In the case of Registered Notes, specify the location of the office of the Registrar: | The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#02-01 Millenia Tower
Singapore 039192 |

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| 48. | In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than London: | Not Applicable |
| 49. | Ratings: | The Notes to be issued are unrated |
| 50. | Use of Proceeds: | The net proceeds of the Notes will be used for debt refinancing and/or any one or more of those purposes set out in the "Use of Proceeds" section of the Offering Circular |
| 51. | Governing Law: | The Trust Deed, the Agency Agreement, the Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law |
| 52. | Jurisdiction: | The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes and accordingly any legal action or proceedings arising out of or in connection with any Notes (" Proceedings ") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts. |

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, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (or persons acting on behalf of the Stabilising Manager(s) (the "**Stabilising Manager(s)**") may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail for a limited period after the Issue Date. However, there is no obligation on such Stabilising Manager(s) to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilising shall be in compliance with all applicable laws, regulations 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.

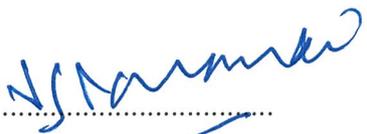
Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. 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:
Duly authorised


Jayant S. Parande
Authorised Signatory


Aditya Renjen
Authorised Signatory