

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 26 August 2020

OLAM INTERNATIONAL LIMITED

Issue of S\$100,000,000 4.00 per cent. Notes due 2026 to be consolidated and form a single Series with the existing S\$400,000,000 4.00 per cent. Notes due 2026 issued on 24 August 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 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 |

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| | (ii) Tranche Number: | 002 |
| 3. | Specified Currency or Currencies: | Singapore Dollars ("S\$") |
| 4. | Aggregate Principal Amount: | |
| | (i) Series: | S\$500,000,000 |
| | (ii) Tranche: | S\$100,000,000 |
| 5. | (i) Issue Price: | 100.00 per cent. of the Aggregate Principal Amount plus accrued interest from (and including) 24 August 2020 to (but excluding) the Issue Date |
| | (ii) Gross Proceeds: | S\$100,087,671.23 (including accrued interest payable as part of the Issue Price) |
| 6. | (i) Specified Denominations: | S\$250,000 |
| | (ii) Calculation Amount: | S\$250,000 |
| 7. | (i) Issue Date: | 1 September 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: | Non-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.
(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:	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
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:	Not Applicable
	(ii) Stabilising Manager (if any):	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
34.	If non-syndicated, name of Dealer:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
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.
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 Dealer a management fee based on the aggregate principal amount of the Notes.

39. Private banking commission: Not Applicable

OPERATIONAL INFORMATION

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

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

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.

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

N Muthukumar
Group CFO



Jayant Shriniwas Parande
President & Global Head – Treasury & IR
Group Treasurer