
APPLICABLE PRICING SUPPLEMENT



You're in safe hands

CLINDEB INVESTMENTS PROPRIETARY LIMITED

*(Incorporated with limited liability under Registration Number 1991/001634/07
in the Republic of South Africa)*

(the "Issuer")

guaranteed by

NETCARE LIMITED

*(Incorporated with limited liability under Registration Number 1996/008240/06
in the Republic of South Africa)*

(the "Guarantor")

Issue of ZAR1,000,000,000 Senior Unsecured Floating Rate Notes due 25 August 2016

Under the Issuer's ZAR3,500,000,000 Domestic Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein (the "Notes" or the "Tranche of Notes"). Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth in the Programme Memorandum dated 10 November 2006, as supplemented by the Supplement to the Programme Memorandum dated 22 August 2011 (collectively, the "Programme Memorandum"). This Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

Description of the Notes

1. Issuer	Clindeb Investments Proprietary Limited
2. Status of Notes	Senior Unsecured
3. Guarantor	Netcare Limited
4. Tranche Number	1
Series Number	43
5. Aggregate Principal Amount	ZAR1,000,000,000
6. Payment Basis	Floating Rate Note
7. Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
8. Issue Date	25 August 2011

CVH/1211694/CIIndeb Programme/Applicable Pricing Supplement_(Final)

9.	Specified Denomination	ZAR1,000,000
10.	Issue Price	100%
11.	Interest Commencement Date	25 August 2011
12.	Maturity Date	25 August 2016
13.	Specified Currency	ZAR
14.	Applicable Business Day Convention	Modified Following Business Day
15.	Calculation Agent	Nedbank Capital, a division of Nedbank Limited
16.	Paying Agent	Nedbank Investor Services, a division of Nedbank Limited
17.	Specified office of the Paying Agent	135 Rivonia Road, Sandton, 2196
18.	Transfer Agent	Nedbank Capital, a division of Nedbank Limited
19.	Specified office of the Transfer Agent	135 Rivonia Road, Sandton, 2196
20.	Final Redemption Amount	100% of Aggregate Principal Amount
21.	Business Centre	Johannesburg
22.	Additional Business Centre	N/A
23.	Instalment Notes	N/A
24.	Fixed Rate Notes	N/A
25.	Floating Rate Notes	
	(a) Interest Payment Date(s)	25 August, 25 November, 25 February, 25 May of each year until the Maturity Date with the first Interest Payment Date being 25 November 2011
	(b) Interest Period	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on 25 August 2011 and ending the day before the next Interest Payment Date
	(c) Definitions of Business Day (if different from that set out in Condition 1)	N/A
	(d) Interest Rate(s)	Reference Rate plus Margin
	(e) Minimum Interest Rate	N/A
	(f) Maximum Interest Rate	N/A
	(g) Other terms relating to the method of calculating interest (e.g., Day Count Fraction, rounding up provision, if different from Condition 7.2)	N/A
26.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
27.	Margin	1.84%
28.	If ISDA Determination	

CVH/1211694/Clindeb Programme/Applicable Pricing Supplement_(Final)

(a) Floating Rate	N/A
(b) Floating Rate Option	N/A
(c) Designated Maturity	N/A
(d) Reset Date(s)	N/A
29. If Screen Rate Determination	
(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 month ZAR JIBAR
(b) Interest Determination Date(s)	25 August, 25 November, 25 February, 25 May of each year until the Maturity Date with the first Interest Determination Date being 22 August 2011
(c) Relevant Screen Page and Reference Code	Reuters page 0 # SFXmm: or successor page
30. If Interest Rate to be calculated otherwise than by reference to 28 or 29 above, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
31. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
32. Zero Coupon Notes	N/A
33. Other Notes	N/A
34. Provisions Regarding Optional Redemption	
35. Issuer's Optional Redemption:	No
If yes:	
(a) Optional Redemption Events	N/A
(b) Call Event (if any)	N/A
(c) Optional Redemption Date(s) or manner of determining Optional Redemption Date(s) prior to or following a Call Event	N/A
(d) Early redemption amount(s) payable upon partial or full redemption and method, if any, of calculation of such amount(s) (if different from Condition 9.3)	N/A
(e) Minimum period of notice (if different from Condition 9.2)	N/A

CVH/1211694/C/Indeb Programme/Applicable Pricing Supplement_(Final)

(f) Other terms applicable on Optional Redemption N/A

36. Early Redemption Amount payable on Event of Default N/A

General

37. Additional selling restrictions N/A

38. International Securities Numbering (ISIN) ZAG000088790

39. Stock Code NTC12

40. Relevant Financial Exchange JSE Limited (Interest Rate Market)

41. If syndicated, names of managers N/A

42. Method of distribution Auction

43. Dealer(s) The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division

44. Debt Sponsor The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division

45. Credit Rating assigned to the Guarantor A (L/t) /A1 (S/t) expiry date 01/2012

46. Applicable Rating Agency GCR (Global Credit Rating Company)

47. Last Day to Register By 17h00 on 14 August, 14 November, 14 February, and 14 May of each year until the Maturity Date which means that the "*books closed period*" (during which the Register will be closed) will be from the day immediately succeeding each Last Day to Register to the applicable Payment Day until the date of redemption

48. Guarantees Guaranteed by Netcare Limited

49. Other Guarantees N/A

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS (GOVERNMENT NOTICE 2172 IN GOVERNMENT GAZETTE NO. 16167 OF 14 DECEMBER 1994) PUBLISHED UNDER PARAGRAPH (CC) OF THE DEFINITION OF THE "BUSINESS OF A BANK" IN TERMS OF SECTION 1 OF THE BANKS ACT, 1990.

(a) Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

(b) Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

(c) Paragraph 3(5)(c)

The auditors of the Issuer are Grant Thornton Chartered Accountants SA.

- (i) the Issuer has issued ZAR2,245,000,000 in commercial paper (exclusive of this issue); and
- (ii) to the best of the Issuer's knowledge and belief, the Issuer estimates to issue ZAR255,000,000 in commercial paper during the financial year, ending 30 September 2011.

(e) Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

(f) Paragraph 3(5)(g)

The Notes issued will be listed.

(g) Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

(h) Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured, however guaranteed by the Guarantor.

(i) Paragraph 3(5)(i)

Grant Thornton Chartered Accountants SA, the statutory auditors of the Issuer, have confirmed that their review did not reveal anything which indicates that this issue of Notes by the Issuer does not comply in all respects with the provisions of the Commercial Paper Regulations.

50. Other provisions	N/A
----------------------	-----

Responsibility:


The Issuer fully accepts responsibility for the accuracy of the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listing requirements of the JSE.

Application is hereby made to list this issue of Notes on 25 August 2011.

SIGNED at SANDTON on this the 24th day of August 2011.

CLINDEB INVESTMENTS PROPRIETARY LIMITED

Issuer


Name: Mr. R. Friedland
Capacity: Director
Who warrants her/his authority hereto

Name: Mick Gibson
Capacity: Director
Who warrants her/his authority hereto