



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**”)

Notes issued by the Issuer will be guaranteed by

NETCARE LIMITED

(the “**Guarantor**”)

Issue of ZAR1,000,000,000 Senior Unsecured Instalment Notes due 31 January 2015

Under the Issuer’s ZAR5,000,000,000 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 dated 22 August 2011 (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	Unsecured
	Guaranteed by the Netcare Guarantee described below
3. Guarantor	Netcare Limited
4. Tranche Number	1
5. Series Number	43
6. Aggregate Principal Amount	ZAR1,000,000,000
7. Payment Basis	
(a) Interest	Floating Rate
(b) Principal	Instalment Amounts

8.	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
9.	Issue Date	31 January 2012
10.	Specified Denomination	ZAR1,000,000
11.	Issue Price	100%
12.	Interest Commencement Date	31 January 2012
13.	Maturity Date	31 January 2015
14.	Specified Currency	ZAR
15.	Applicable Business Day Convention	Modified Following Business Day
16.	Debt Sponsor	Nedbank Capital, a division of Nedbank Limited
17.	Calculation Agent	Nedbank Capital, a division of Nedbank Limited
18.	Paying Agent	Nedbank Capital, a division of Nedbank Limited
19.	Specified office of the Paying Agent	135 Rivonia Road, Sandton, 2196
20.	Transfer Agent	Nedbank Capital, a division of Nedbank Limited
21.	Specified office of the Transfer Agent	135 Rivonia Road, Sandton, 2196
22.	Final Redemption Amount	N/A
23.	Business Centre	Johannesburg
24.	Additional Business Centre	N/A
25.	Instalment Notes	
	(a) Instalment Payment Dates	30 April & 31 July & 31 October & 31 January of each year until the Maturity Date with the first Instalment Payment Date being 30 April 2012.
	(b) Instalment Amounts	The Principal Amount to be repaid in equal quarterly instalments in accordance with the amortisation schedule attached hereto as Annexure 1
26.	Fixed Rate Notes	N/A
27.	Floating Rate Notes	
	(a) Interest Payment Date(s)	30 April & 31 July & 31 October & 31 January of each year until the Maturity Date with the first Interest Payment Date being 30 April 2012
	(b) Interest Period	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Payment Period commencing on 31 January 2012 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)	3 month ZAR JIBAR 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
28.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
29.	Margin	1.35%
30.	If ISDA Determination	
(a)	Floating Rate	N/A
(b)	Floating Rate Option	N/A
(c)	Designated Maturity	N/A
(d)	Reset Date(s)	N/A
31.	If Screen 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)	30 April, 31 July, 31 October and 31 January of each year until the Maturity Date with the first Interest Determination Date being 30 April 2012
(c)	Relevant Screen Page and Reference Code	Reuters page SAFEX Money Market (0#SFXMM) applicable or successor page
32.	If Interest Rate to be calculated otherwise than by reference to 30 or 31 above, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
33.	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
34.	Other Notes	N/A
35.	Provisions Regarding Optional Redemption	
36.	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	N/A

	Redemption Date(s) prior to or following a Call Event	
(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
(f)	Other terms applicable on Optional Redemption	N/A
37.	Early Redemption Amount payable on Event of Default	N/A
38.	General	
39.	Additional selling restrictions	N/A
(a)	International Securities Numbering (ISIN)	ZAG000092537
(b)	Stock Code	NTC13
40.	Relevant Financial Exchange	JSE Limited (Interest Rate Market)
41.	If syndicated, names of managers	N/A
42.	Method of distribution	Private Placement
43.	Dealer(s)	Nedbank Capital, a division of Nedbank Limited
44.	Credit Rating assigned to the Notes (if any)	N/A
45.	Applicable Rating Agency	N/A
46.	Last Day to Register	by 17h00 on 21 January & 20 April & 21 July & 21 October of each year, which shall mean that the “books closed period” (during which the Register will be closed) will be from each Last Day to Register to the applicable Payment Day until the date of redemption
47.	Guarantees	
(a)	Netcare Guarantee	Yes
(b)	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.

48. Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

49. 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.

50. Paragraph 3(5)(c)

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

51. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR4,114,170,000 commercial paper (inclusive of this issue); and
- (ii) to the best of the Issuer's knowledge and belief, the Issuer estimates to issue an additional ZAR1,060,000,000 of commercial paper during the current financial year, ending 30 September 2012.

52. 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.

53. Paragraph 3(5)(g)

The Notes issued will be listed.

54. 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.

55. Paragraph 3(5)(i)

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

56. Paragraph 3(5)(j)

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.

57. Other provisions

N/A

Responsibility:

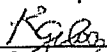
The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance 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 31 January 2012.

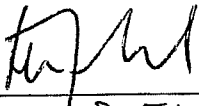
SIGNED at SANDTON this 30th day of January 2012.

FOR: CLINDEB INVESTMENTS (PROPRIETARY) LIMITED

Issuer



Name: *K Gibson*
Capacity: *Director*
Who warrants his authority hereto



Name: *R Friedland*
Capacity: *Director*
Who warrants his authority hereto

Annexure 1

Ref. No.
Client
Corporate Banker
Loan Amount
Base Rate Type
Fixed/Floating
Entry Date
End Date
Jibar
Spread
Liquids
All in Margin

Indication
Net Care
Deon Pauw
R 1,000,000,000.00
3Month Jibar
Floating
31-Jan-12
31-Jan-15
5.595%

1.35%

Debit	Deon Pauw
Copy	Next
Bus Day	

Equal Capital Payments
83,333,333.33

3th Anniversary of Advance Date
Bus Day Aligned
Amortising
Preceding

NEDBANK

Date	No. of days	Rate	DRAWDOWNS	CONSOLIDATED ENTRIES	CAPITAL REPAYMENT	TOTAL CAPITAL MOVEMENT	INTEREST ACCRUED	INTEREST PAID	TOTAL PAYMENT	CAPITAL BALANCE	TOTAL BALANCE
31-Jan-12	90	6.946%	1,000,000,000.00		(83,333,333.33)	(83,333,333.33)	17,127,123.29	(17,127,123.29)	(100,460,456.62)	916,666,666.67	1,000,000,000.00
30-Apr-12	Monday	6.946%			(83,333,333.33)	(83,333,333.33)	16,046,748.86	(16,046,748.86)	(89,382,082.19)	833,333,333.33	833,333,333.33
31-Jul-12	Tuesday	6.946%			(83,333,333.33)	(83,333,333.33)	14,589,771.69	(14,589,771.69)	(97,923,105.02)	750,000,000.00	750,000,000.00
31-Oct-12	Wednesday	6.946%			(83,333,333.33)	(83,333,333.33)	13,130,794.52	(13,130,794.52)	(96,464,127.65)	666,666,666.67	666,666,666.67
31-Jan-13	Thursday	6.946%			(83,333,333.33)	(83,333,333.33)	11,291,214.61	(11,291,214.61)	(94,624,547.95)	583,333,333.33	583,333,333.33
30-Apr-13	Tuesday	6.946%			(83,333,333.33)	(83,333,333.33)	10,212,840.18	(10,212,840.18)	(93,546,173.52)	500,000,000.00	500,000,000.00
31-Jul-13	Wednesday	6.946%			(83,333,333.33)	(83,333,333.33)	8,753,863.01	(8,753,863.01)	(92,087,196.35)	416,666,666.67	416,666,666.67
31-Oct-13	Thursday	6.946%			(83,333,333.33)	(83,333,333.33)	7,294,865.84	(7,294,865.84)	(90,628,219.18)	333,333,333.33	333,333,333.33
31-Jan-14	Friday	6.946%			(83,333,333.33)	(83,333,333.33)	5,645,607.31	(5,645,607.31)	(88,976,940.64)	250,000,000.00	250,000,000.00
30-Apr-14	Wednesday	6.946%			(83,333,333.33)	(83,333,333.33)	4,376,931.51	(4,376,931.51)	(87,710,264.84)	166,666,666.67	166,666,666.67
31-Jul-14	Thursday	6.946%			(83,333,333.33)	(83,333,333.33)	2,917,954.34	(2,917,954.34)	(86,251,287.67)	83,333,333.33	83,333,333.33
31-Oct-14	Friday	6.946%			(83,333,333.33)	(83,333,333.33)	1,458,977.17	(1,458,977.17)	(84,792,310.50)	0.00	0.00
31-Jan-15	Saturday	6.946%			(83,333,333.33)	(83,333,333.33)					