



Netcare & Standard Bank

launch Africa's first sustainability-linked bond



March 2021
ZAR 1 billion
NTCG01

1st Sustainability-Linked Bond in Africa

Sole Lead Arranger & Sustainability Agent



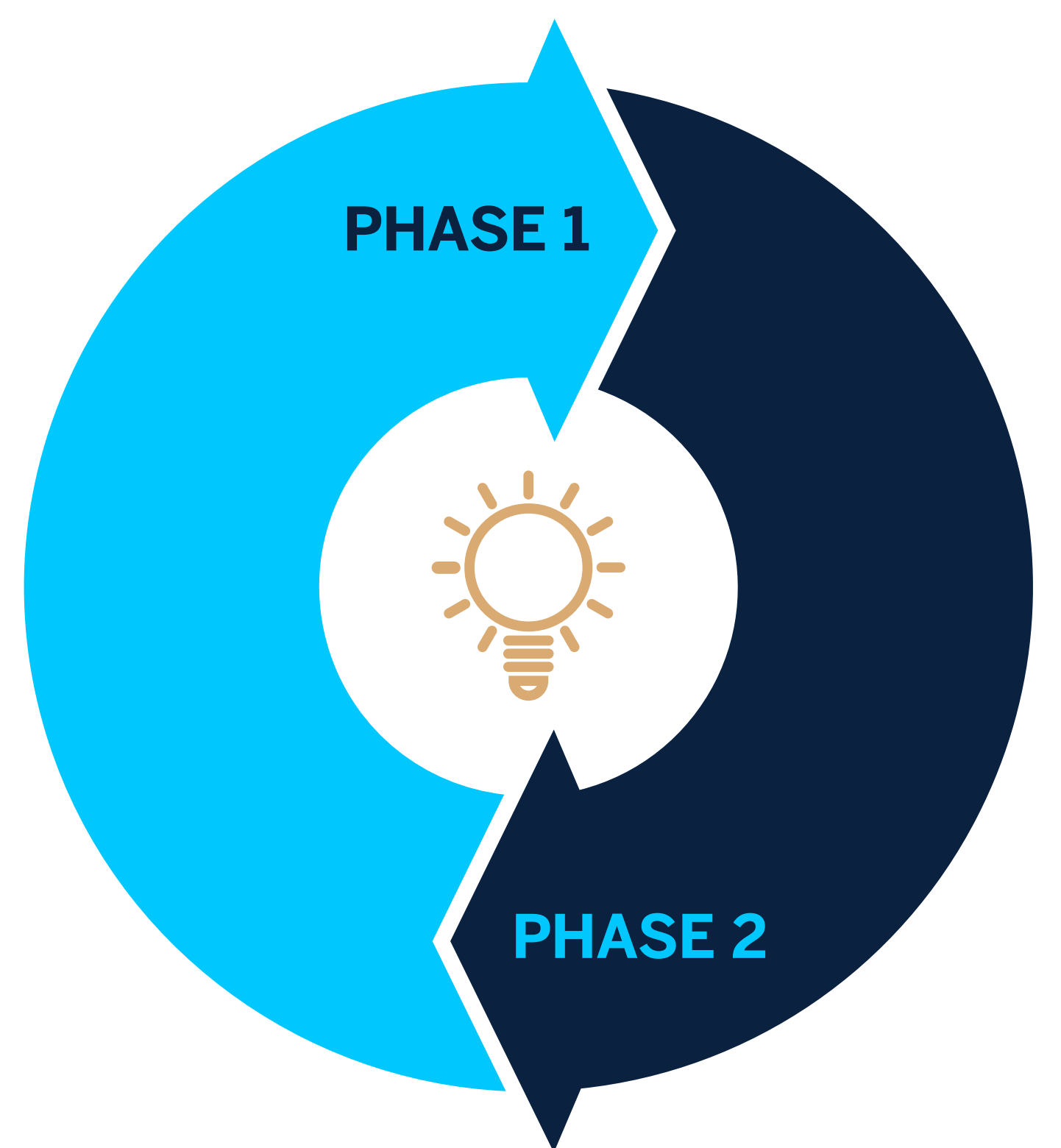
Standard Bank

TRANSACTION OVERVIEW

Issuer	Clindeb Investments Limited
Guarantor	Netcare Limited
Standard Bank's Role	Sole Lead Arranger and Sustainability Agent
Bond Code	NTCG01
Issue Size	ZAR 1 billion
Tenor	3 years
Netcare Long Term Rating	AA-(ZA)
Instrument	Floating Rate Note
Pricing as at Settlement Date	3mJ + 175bps
Maturity Date	19 March 2024
Pricing Ratchet Benefit	10bps
Price Ratchet Date	19 March 2023

TRANSACTION HIGHLIGHTS

- On 19 March 2021 Netcare, with Standard Bank acting as the Sole Arranger and Sustainability Agent, executed the continent's debut sustainability-linked bond (NTCG 01).
- Netcare raised a ZAR 1 billion three-year unsecured note priced at 3mJ 175bps, with the bond issued through a private placement to multiple investors.
- **The transaction involved two phases of investor engagements:**



Phase 1

A workshop on broader sustainable bond product developments conducted by Standard Bank

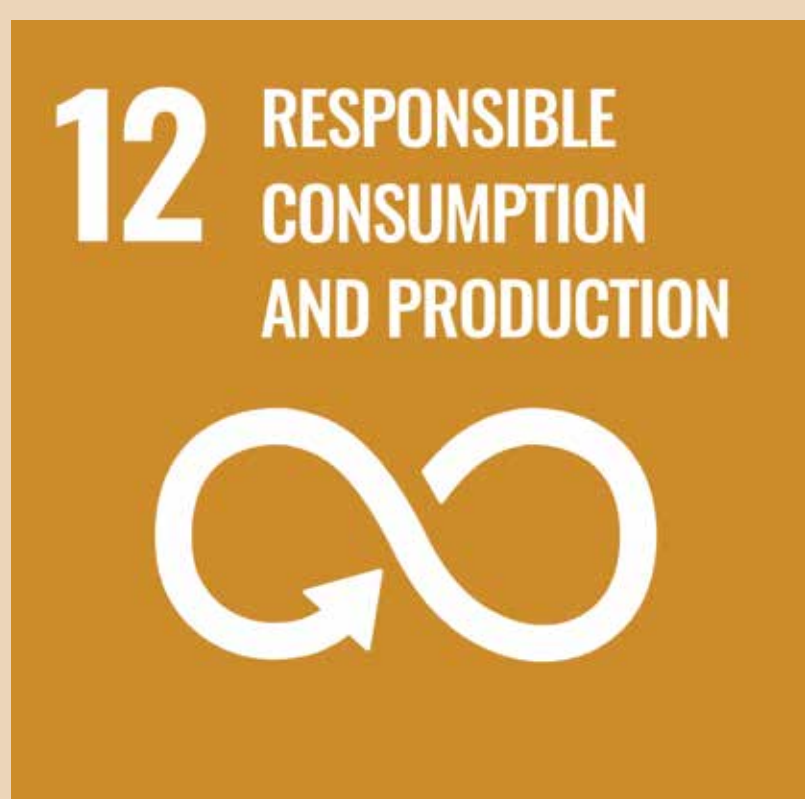
Phase 2

A workshop on more detailed NTCG01 sustainability-linked bond offering conducted by Standard Bank and Netcare, whereby Standard Bank advised on meaningful sustainability performance targets aligned to Netcare's corporate strategy

TRANSACTION IMPACT

- The sustainability linked bond brings about a higher level of sustainability through the need to reach the pre-agreed targets.
- The target objectives are to reduce energy consumption, procure more renewable energy, reduce total carbon emissions, and further improve its water efficiency at its hospital properties.
- Through the offering of the sustainability linked bond, Netcare was able to access a deeper pool of liquidity at a compressed upfront pricing level with the added incentive of a quantifiable future pricing benefit, while investors are able to encourage positive forward-looking sustainable corporate behavior.

Alignment with UN SDGs



Standard Bank managed to design a transaction specifically to suit Netcare's needs, with the different teams collaborating seamlessly to achieve the best outcomes for your client. The Standard Bank team has the excellent market knowledge and market access required to execute on a complex trade such as this one.'

– **Johan Portwig**, Netcare's Treasury, Projects and Corporate Finance manager

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