

Blue Diamond Investment No. 3 (Proprietary) Limited

(Incorporated with limited liability in South Africa under Registration No. 2005/038687/07)

Issue of ZAR117,200,820 Floating Rate Collateral Linked Notes

Under its ZAR10,000,000,000 Secured Note Programme

This document constitutes the pricing supplement relating to the issue of Notes or other Obligations described herein. References in this pricing supplement to the Terms and Conditions are to the section headed "*Terms and Conditions of the Note*" in the Programme Memorandum dated 30 November 2005 (the "Programme Memorandum") as supplemented and/or amended and/or replaced by the Applicable Issuer Programme Supplement dated 13 December 2005 and by the terms and conditions set out in this pricing supplement. Any capitalised terms not defined in this pricing supplement shall have the meaning ascribed to them in the section of the Programme Memorandum headed "*Glossary of Terms*", unless separately defined in the Programme Memorandum, the Applicable Issuer Programme Supplement or this pricing supplement. References to any Condition in this pricing supplement are to that Condition of the Terms and Conditions.

This pricing supplement must be read in conjunction with the Programme Memorandum and the Applicable Issuer Programme Supplement. To the extent that there is any conflict or inconsistency between the contents of this pricing supplement and the Programme Memorandum and/or the Applicable Issuer Programme Supplement, the provisions of this pricing supplement shall prevail.

PART A: NOTES

1	Issuer	:	Blue Diamond Investments No. 3
2	Status of Notes	:	Senior Secured
3	Note Rating	:	N/A
4	Rating Agency	:	N/A
5	Tranche Number	:	1
6	Series Number	:	BD310C
7	Aggregate Principal Amount	:	ZAR117,200,820
8	Issue Date	:	25 November 2010
9	Specified Denomination	:	ZAR117,200,820
10	Issue Price	:	ZAR117,200,820
11	Final Maturity Date	:	18 February 2014
12	Form of Notes	:	Listed Registered Notes
13	Applicable Business Day Convention	:	Following Business Day
14	Other	:	N/A



ADDITIONAL/ AMENDED/ REPLACEMENT TERMS AND CONDITIONS

- 15 Additional Terms and Conditions : N/A
16 Amended Terms and Conditions : N/A
17 Replacement Terms and Conditions : N/A

ZERO COUPON NOTES

- 18 Implied yield : N/A
19 Reference price : N/A
20 Other : N/A

FLOATING RATE NOTES

- 21 Interest Commencement Date : 25 November 2010
22 Interest Payment Date(s) : Quarterly on the 18th February, 18th May, 18th August
from 25 November 2010 and 18th November of each year
23 Interest Period(s) : "Interest Period" means each period from, and including,
one Interest Payment Date to, but excluding, the next
following Interest Payment Date, except that the first
Interest Period shall commence on, and include, the
Interest Commencement Date and end on, but exclude,
the next Interest Payment Date thereafter, and the final
Interest Period shall end, but exclude, the Final Maturity
Date.
24 Floating Interest Rate
24.1 the sum of:
24.1.1 (a) Reference Rate : 3 months JIBAR
24.1.2 (b) Margin : 1.91 percent
25 Other : N/A

FIXED RATE NOTES

- 26 Interest Commencement Date : N/A
27 Interest Payment Date(s) : N/A
28 Interest Period(s) : N/A
29 Fixed Interest Rate(s) : N/A
30 Calculation Method : N/A



- 31 Initial Broken Amount : N/A
32 Final Broken Amount : N/A
33 Any other terms relating to the : N/A
particular method of calculating
interest

INDEX LINKED NOTES

- 34 Description of index : N/A
35 Interest Commencement Date : N/A
36 Interest Payment Date(s) : N/A
37 Formula in accordance with which : N/A
Interest Amount is to be determined
38 Formula in accordance with which : N/A
redemption amount in respect of
principal is to be determined
39 Provisions where calculation by : N/A
reference to index and/or formula is
impossible or impracticable
40 Day Count Fraction : N/A
41 Other : N/A

MIXED RATE NOTES

- 42 Periods during which the Interest Rate will : N/A
be a fixed Interest Rate and for which the
Mixed Rate Notes will be construed as
Fixed Rate Notes as set out under "FIXED
RATE NOTES" above
43 Periods during which the Interest Rate will : N/A
be a Floating Interest Rate and for which
the Mixed Rate Notes will be construed as
Floating Rate Notes as set out under
"FLOATING RATE NOTES" above.

REDEMPTION IN INSTALMENTS

- 44 Date of first instalment : N/A
45 Amount of first instalment : N/A
46 Date of second instalment : N/A
47 Amount of second instalment : N/A
48 Dates and amounts of any additional : N/A



instalments

CALL OPTION

- | | | | |
|------|---|---|-----|
| 49 | Call | : | N/A |
| 50 | Non-Call Period | : | N/A |
| 51 | Circumstances in which Call may be exercised | : | N/A |
| 52 | Optional Redemption Amount(s) or method of calculating such amount(s) | : | N/A |
| 53 | Optional Redemption Date(s) | : | N/A |
| 54 | If redeemable in part | : | |
| 54.1 | Minimum Principal Amount to be Redeemed | : | N/A |
| 54.2 | Maximum Principal Amount to be Redeemed | : | |
| 55 | Notice Period (if different from the Programme Memorandum) | : | N/A |
| 56 | Other | : | N/A |

PUT OPTION

- | | | | |
|----|---|---|-----|
| 57 | Put | : | N/A |
| 58 | Non-Put Period | : | N/A |
| 59 | Circumstances in which Put may be exercised | : | N/A |
| 60 | Optional Redemption Amount(s) or method of calculating such amount(s) | : | N/A |
| 61 | Optional Redemption Date(s) | : | N/A |
| 62 | Notice period (if different from the Programme Memorandum) | : | N/A |
| 63 | Other | : | N/A |

PART B: RELATED CONTRACTS

RELATED CONTRACTS

- | | | | |
|----|-------------------------------|---|---|
| 64 | Related Contract Counterparty | : | The Standard Bank of South Africa Limited ("SBSA") |
| 65 | Type of Related Contract | : | The CPI Linked Loan agreement dated 25 November 2010 (Infinity Number 1359625/1426256) concluded under and ISDA Master Agreement dated 19 |



November 2010 and the ZAR162,381,675 Deposit
Agreement with SBSA of the same date Infinity Number
1359625/1426258

66	Effective date of Related Contract	:	25 November 2010
67	Reference Entity	:	N/A
68	Reference Obligations	:	N/A
69	Scheduled date of termination	:	N/A
70	Method of settlement	:	N/A
71	Related Contract Events	:	
	71.1 Credit Events	:	N/A
	71.2 Events of Default	:	N/A
	71.3 Termination Events	:	N/A
72	Consequence of Related Contract Event	:	
	72.1 Notes to be redeemed	:	N/A
	72.2 Interest rate step down, incl new rate applicable	:	N/A
	72.3 Cession of rights under defaulted Related Contract	:	N/A
	72.4 Other	:	N/A
73	Time periods for exercise of rights on Related Contract Event	:	N/A
74	Other salient terms of Related Contract	:	N/A
75	Other	:	N/A

PART C: COLLATERAL

COLLATERAL

76	Deposit		
	76.1 Amount	:	
	76.2 Bank holding deposit	:	
	76.3 Account Number	:	
77	Securities	:	
	77.1 Issuer(s)	:	Inflation Linked Bonds issued by Airports Company South Africa Limited under bond code designation AIRL02 ("ACSA Bonds")
	77.2 Nominal Amount(s)	:	ZAR100,000,000
	77.3 Ratings of Issuer(s)	:	AA-(zaf)



77.4 Maturity(ies)	:	18 February 2014
77.5 Applicable interest rate	:	Inflation growth plus 5.5 percent
78 Contract	:	
78.1 Type of Contract	:	N/A
78.2 Counterparty to Contract	:	N/A
78.3 Rights of Issuer ceded	:	N/A
78.4 Events of default	:	N/A
78.5 Rights on event of default	:	N/A
78.6 Other	:	N/A
79 Rights under Related Contract	:	(see heading "Related Contracts" above)
80 Other form of Collateral	:	N/A
81 Custodian of Collateral (if not Administrator)	:	N/A

DEFAULT UNDER COLLATERAL

82 Consequence of default under Collateral:	:	
82.1 Notes to be redeemed	:	Applicable
82.2 Other	:	
83 Time periods for exercise of rights on default under Collateral	:	N/A
84 Other	:	N/A

PART D: OTHER OBLIGATIONS

OTHER OBLIGATIONS

85 Type	:	N/A
86 Salient terms of Obligation	:	N/A
87 Other	:	N/A

PART E: PAYMENT SEQUENCE

88 Ranking of Notes/Obligations in	:	
88.1 Pre-Enforcement Payment Sequence	:	As per Applicable Issuer Programme Supplement
88.2 Pre-Enforcement Payment Sequence	:	As per Applicable Issuer Programme Supplement
89 Other	:	N/A

PART F: GENERAL



- 90 Principal Amount Outstanding of all commercial paper (as defined in Commercial Paper Regulations contained in Government Notice 2172, Government Gazette 16167 of 14 December 1994 issued by the Deputy Registrar of Banks) as at the date of this pricing supplement and estimated amount to be issued during the financial year. : N/A
- 91 Additional investment considerations : N/A
- 92 Required Credit Rating : N/A
- 93 Additional selling restrictions : N/A
- 94 If syndicated, names of Dealers : N/A
- 95 International Securities Numbering (ISIN) :
- 96 Principal Amount Outstanding of all commercial paper (as defined in Commercial Paper Regulations contained in Government Notice 2172, Government Gazette 16167 of 14 December 1994 issued by the Deputy Registrar of Banks) as at the date of this pricing supplement and estimated amount to be issued during the financial year. : N/A
- 97 Additional investment considerations : N/A
- 98 Required Credit Rating : N/A
- 99 Additional selling restrictions : N/A
- 100 If syndicated, names of Dealers : N/A
- 101 International Securities Numbering (ISIN) : ZAG000082363
- 102 Stock Code : BD310C
- 103 Financial Exchange : JSE Limited
- 104 Settlement and clearing procedures (if not through STRATE) : N/A
- 105 Last day to register : Which shall mean that the Register will be closed during the 13th February, 13th May, 13th August and 13th November, 5 days preceding each interest Payment Date and Final Maturity Date, as the case may be
- 106 Transfer Agent Limited : Ultra Registrars (Proprietary)
- 107 Specified Office of the Transfer : See Programme Memorandum



Agent

108 Stabilisation Manager (if any) : N/A
109 Use of Proceeds : Invest in Collateral
110 Other provisions : N/A

Signed at SANDTON On this 25th Nov day of 2010.

For: BLUE DIAMOND INVESTMENTS NO. 3 (PROPRIETARY) LIMITED

By: _____ By: [Signature]