

4 YEARS
BPI FX NOTE
ISIN XS0388698176

Indicative Terms and Conditions

Non US Investors Only

Summary

Issuer:	Banco BPI Cayman Ltd
Guarantor	BANCO BPI, SA, acting through its Cayman Island branch
Notional (USD):	Up to 5,000,000 USD
Issue Price:	100%
Trade Date:	September 11 th 2008
Issue Date:	October 2 nd 2008, subject to adjustment in accordance with the Modified Following Business Day Convention.
Maturity Date:	October 2 nd 2012, subject to adjustment in accordance with the Modified Following Business Day Convention.
Underlying	See Annex A
Redemption Amount paid at Maturity Date	The Redemption Amount paid at Maturity Date will be equal to: Notional x (95% + PARTICIPATION x Max(0; Basket Performance))
PARTICIPATION:	500%
Basket Performance:	$\text{Basket Performance} = \sum_{i=1}^5 (\text{Weight}_i \times \text{Performance}_i)$
Performance i:	For $i=1, \dots, 5$: $\text{Performance}_i = \frac{\text{Final Price}_i - \text{Initial Price}_i}{\text{Initial Price}_i}$
Weight i	As per Annex A
Initial Price i:	The Exchange Rate of Currency i on the Initial Valuation Date (as per Annex B).
Final Price i:	The Exchange Rate of Currency i on the Valuation Date.
Exchange Rate:	For each currency, The number of United States Dollars ("USD") per unit of Currency (using the Offer Price, if both Bid and Offer prices are published). For the avoidance of doubt, such rate, if not displayed in number of USD per unit of currency, will be the reciprocal of the exchange rate displayed for the relevant currency pair on the relevant Fixing Page.
Initial Valuation Date:	25th September 2008 , subject to adjustment in accordance with the Modified Following Business Day Convention. For the avoidance of doubt, the Initial Valuation Date is adjusted only for the currency or currencies for which the Exchange Rate is not published on this date.

Valuation Date:	25th September 2012 , subject to adjustment in accordance with the Modified Following Business Day Convention. For the avoidance of doubt, the Valuation Date is adjusted only for the currency or currencies for which the Exchange Rate is not published on this date.
Fixing Page and Time:	As per Annex A.
Denominations:	USD 100,000
Listing:	Not Applicable
Form	The Notes will be represented by a temporary global Note in bearer form which is exchangeable for interests in a permanent global Note in bearer form.
Documentation	This termsheet must be read in conjunction with the Banco BPI, SA €10,000,000,000 EMTN Program Prospectus for the Issue of Senior Notes, Dated Subordinated Notes and Undated Subordinated Notes, as well as the corresponding Pricing Supplement for this specific issue of Notes.
Governing Law	English
Additional Representation	By purchasing these Notes the purchaser represents and warrants to the Issuer and Banco BPI, SA that it, (i) is not an affiliate (as defined under the U.S. Securities Act 1933) of the issuer of the Shares (the "Underlying Issuer") and (ii) has not involved the Underlying Issuer or an affiliate of the Underlying Issuer in any offer or sale of the Notes.
Selling Restriction	There are restrictions on the offer, sale and transfer of the Notes in the United States, the United Kingdom, Portugal, France, the Cayman Islands, Japan and the European Economic Area (see "Subscription and Sale" in full Base Prospectus). The Form of the Note must be read with the full Base Prospectus. Link

ANNEX A

i	Currency _i	Fixing Page (Bloomberg)	Fixing Time / Description	Weight _i
1	Brazilian Real	BZFXPTAX <Index>	These are the average exchange rates calculated and informed by Brazil Central Bank at the end of the day and displayed by Brazil's Central Bank under the Transaction PTAX800, in the SISBACEN (Central Bank System).	20%
2	Russian Ruble	EMRUEMRU <Index>	Daily fixing provided by the Emerging Markets Traders Association (EMTA)	20%
3	New Zealand Dollar	USCFNZD <Index>	US Dollar Noon Buying Rates Currency Fixings NZD from the Federal Reserve Bank of New York.	20%
4	Swiss Franc	USCFSWF <Index>	US Dollar Noon Buying Rates Currency Fixings CHF from the Federal Reserve Bank of New York.	20%
5	Australian Dollar	USCFAUD <Index>	US Dollar Noon Buying Rates Currency Fixings AUD from the Federal Reserve Bank of New York.	20%

ANNEX B

i	Currency _i	Initial Price _i = Strike
1	Brazilian Real	BRLUSD 0.5474
2	Russian Ruble	RUBUSD 0.0401
3	New Zealand Dollar	NZDUSD 0.6835
4	Swiss Franc	CHFUSD 0.9189
5	Australian Dollar	AUDUSD 0.8360