



**EURO MEDIUM TERM NOTE  
MONTHLY EQUITY RANGE ACCRUAL  
BCY EQUITY RANGE ACCRUAL GGB UBB SID 20% 2008-2009**

**Not for US Investors**

**ISIN XS0379265407**

Indicative Terms and Conditions

**Information Concerning Investment Risk**

Noteholders and prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. The price performance of the SHARES (as defined below) may affect the nature and value of the investment return on the Notes. Also, a relatively small movement in the value of the SHARES could result in a disproportionately large movement in the value of the Notes. Noteholders and prospective purchasers of Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, prospective purchasers should form their own views of the merits of an investment related to the SHARES based upon such investigations and not in reliance on any information given in these Final Terms.

Given the highly specialised nature of these Notes, the Issuer considers that they are only suitable for highly sophisticated investors who are able to determine themselves the risk of an investment linked to SHARES.

Consequently, if you are not an investor who falls within the description above you should not consider purchasing these Notes without taking detailed advice from a specialised professional adviser.

Investors should make their own investment, hedging and trading decisions (including decisions regarding the suitability of this investment), based upon their own judgment and upon advice from such advisers as such investors deem necessary and not upon any view expressed by the Issuer.

|                                |  |
|--------------------------------|--|
| <b>Issuer</b>                  | BPI CAYMAN LTD.  |
| <b>Arranger/Dealer</b>         | BANCO BPI, SA  |
| <b>Notional Amount</b>         | <b>3,000,000 USD</b>   |
| <b>Specified Denomination</b>  | USD 10,000   |
| <b>Issue Type</b>              | Equity-Linked Euro Medium Term Note                            |
| <b>Issue Price</b>             | 100%   |
| <b>Trade Date</b>              | July 22 <sup>nd</sup> 2008                                     |
| <b>Issue / Settlement Date</b> | July 25th 2008   |
| <b>Maturity Date</b>           | June 06th 2009   |
| <b>Strike Date</b>             | <b>May 16<sup>th</sup> 2008</b>                                |
| <b>Last Observation Date</b>   | 16 <sup>th</sup> May 2009                                      |
| <b>Number of Shares</b>        | For each share in the Underlying:<br>Notional / (Strike Value) |

**Underlying****Basket of Shares**

| <b>j</b> | <b>Underlying</b>                    | <b>Bloomberg Ticker</b> | <b>Exchange</b> |
|----------|--------------------------------------|-------------------------|-----------------|
| 1        | Unibanco – ADR                       | <b>UBB UN</b>           | <b>NYSE</b>     |
| 2        | Gerdau – ADR                         | <b>GGB UN</b>           | <b>NYSE</b>     |
| 3        | Companhia Siderúrgica Nacional - ADR | <b>SID UN</b>           | <b>NYSE</b>     |

**Related Exchanges**

All Exchanges

**Strike Values:**

| <b>j</b> | <b>Underlying</b>                    | <b>Bloomberg Ticker</b> | <b>Strike Value</b> |
|----------|--------------------------------------|-------------------------|---------------------|
| 1        | Unibanco – ADR                       | <b>UBB UN</b>           | <b>USD 152.04</b>   |
| 2        | Gerdau – ADR                         | <b>GGB UN</b>           | <b>USD 48.87</b>    |
| 3        | Companhia Siderúrgica Nacional - ADR | <b>SID UN</b>           | <b>USD 50.94</b>    |

**FIXED COUPON****On August 06<sup>th</sup> 2008, the note will pay a fixed coupon equal to:**

$$\text{Notional Amount} \times 0.6453\%$$

**Monthly Coupon**

On each Early Redemption Date and on the Maturity Date, the note will pay a coupon according to the following formula:

$$1.667\% \times n/N$$

Where,

(n) is the number of business days in the interest period that the closing value of ALL Underlyings is equal to or greater than **70% x their Strike Value**.

(N) is the total number of business days in the interest period.

For the avoidance of doubt, if there is an Early Cancellation at the end of an interest period, the Coupon applicable to that interest period is still paid on the corresponding Early Redemption Date (t).

**Early Cancellation:**

If on an Observation Date (t) the closing level of ALL Shares of the Underlying Basket of Shares are equal to or greater than 115% of their Strike Value, the Note is cancelled on the corresponding Early Redemption Date, and redeemed at par (100%).

**Observation Dates and Early Redemption Dates**

| T  | Observation Period (t)    | Observation Date (t)  | Early Redemption Date (t) |
|----|---------------------------|-----------------------|---------------------------|
| 1  | 17 Jul 2008 – 16 Aug 2008 | 16 Aug 2008           | 06 Sep 2008               |
| 2  | 17 Aug 2008 – 16 Sep 2008 | 16 Sep 2008           | 06 Oct 2008               |
| 3  | 17 Sep 2008 – 16 Oct 2008 | 16 Oct 2008           | 06 Nov 2008               |
| 4  | 17 Oct 2008 – 16 Nov 2008 | 16 Nov 2008           | 06 Dec 2008               |
| 5  | 17 Nov 2008 – 16 Dec 2008 | 16 Dec 2008           | 06 Jan 2009               |
| 6  | 17 Dec 2008 – 16 Jan 2009 | 16 Jan 2009           | 06 Feb 2009               |
| 7  | 17 Jan 2009 – 16 Feb 2009 | 16 Feb 2009           | 06 Mar 2009               |
| 8  | 17 Feb 2009 – 16 Mar 2009 | 16 Mar 2009           | 06 Apr 2009               |
| 9  | 17 Mar 2009 – 16 Apr 2009 | 16 Apr 2009           | 06 May 2009               |
| 10 | 17 Apr 2009 – 16 May 2009 | Last Observation Date | Termination Date          |

For avoidance of doubt, if an Observation Date is not a Business Day for ALL the shares in the Basket, then that day should be changed for a day which is a business day for all shares in the basket according to the Modified Business Day Convention.

#### Redemption at Maturity

If there is no Early Termination, and on the **Last Observation Date** the closing level of ALL Shares are equal to or greater than **70%** of their Strike Value, then the Redemption is equal to:

100%

If there is no Early Termination, and on the **Last Observation Date** the closing level of any Underlying is lower than **70%** of their Strike Value, then physical settlement applies in the following terms:

Redemption is equal to the Number of Shares corresponding to the Worst Performing Underlying. The fractional amount will be settled in cash (being the reference price the closing value of the Underlying on the **Last Observation Date**)

Where:

Worst Performing Underlying corresponds to the Underlying with the lowest Performance (i):

$$\text{Performance (i)} = \text{Share (i) Final} / \text{Share (i) Initial} - 1$$

Share (i) Final corresponds to the closing level of the Underlying (i) on **Last Observation Date**

Share (i) Initial corresponds to the Strike Value of the Underlying (i)  
i=1,2,3

#### Listing

Not Applicable

#### Calculation Agent

Banco BPI, SA

#### 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.

**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**

The Form of the Note must be read with the full Base Prospectus.

[Link](#)