

**UP TO 1 YEAR
BRAZILIAN ADR'S AUTOCALL 48% NOTE
NON CAPITAL GUARANTEED NOTE
ISIN XS0309017621**

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 ADRs (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 ADRs 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 ADRs 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 ADRs.

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.

Issuer	BANCO BPI CAYMAN LTD.
Arranger/Dealer	BANCO BPI, SA
Notional Amount	Up to USD 20,000,000
Specified Denomination	USD 10,000
Issue Type	Equity-Linked Euro Medium Term Note
Issue Price	101.50%
Strike Date	July 31st 2007
Issue / Settlement Date	10 th August 2007
Maturity Date	10 th August 2008
Scheduled Trading Day	Any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.
Underlying	Basket of Shares

i	Share i	Strike	Bloomberg Ticker
1	CIA VALE DO RIO DOCE – ADR	USD 49.01	RIO UN EQUITY
2	CIA SIDERÚRGICA NACIONAL – ADR	USD 57.66	SID UN EQUITY
3	BRADESCO - ADR	USD 26.04	BBD UN EQUITY

Exchange New York Stock Exchange

Related Exchange Chicago Board Options Exchange (“CBOE”)

Mandatory Cancelable If, as determined by the Calculation Agent on the relevant Observation Date t ($t=1, \dots, 3$)

$$\text{Min}_{i=1, \dots, 3} \left(\frac{\text{Share}_t^i}{\text{Share}_0^i} - 1 \right) \geq 0$$

the Notes will be redeemed earlier at the relevant Early Redemption Amount t payable on the relevant Early Redemption Payment Date t .

Where,

Share_0^i corresponds to the closing level of Share i on the **Strike Date**

Share_t^i corresponds to the closing level of Share i on the Observation Date t

Coupon 12.00%

Termination Levels, Observation Dates and Early Redemption Dates

t	Observation Date t	Early Redemption Payment Date t	Early Redemption Amount t
1	31-Oct-2007	10-Nov-2007	100% + Coupon
2	31-Jan-2008	10-Feb-2008	100% + 2 x Coupon
3	30-Apr-2008	10-May-2008	100% + 3 x Coupon

Redemption Value

At Maturity Date, if the note has not been previously early redeemed, the Redemption Value will be equal to:

- If $\text{Min}_{i=1, \dots, 3} \left(\frac{\text{Share}_{\text{final}}^i}{\text{Share}_0^i} - 1 \right) \geq 0$, Redemption = 100% + 4 x Coupon;

- Else, if $-10\% \leq \text{Min}_{i=1, \dots, 3} \left(\frac{\text{Share}_{\text{final}}^i}{\text{Share}_0^i} - 1 \right) < 0$,

Redemption = 100%;

- Else, if $\text{Min}_{i=1, \dots, 3} \left(\frac{\text{Share}_{\text{final}}^i}{\text{Share}_0^i} - 1 \right) < -10\%$, then Physical Delivery

will apply:

- Per 10,000 USD note will be delivered physically the integer number (“NUMBER”) of **Shares with the Worst Performance** resulting from Denomination / Strike;
- The Fractional Amount (“FRACTION”) resulting from Denomination / Strike will be settled in CASH equal to FRACTION x ShareFinal.

Where,

Share₀ⁱ corresponds to the closing level of Share i on the Strike Date (Initial Level (i));

Share_{final}ⁱ corresponds to the closing level of Share i on Last Observation Date.

LAST OBSERVATION DATE	31 st July 2008
Closing Price	Official closing price of a Share on the Exchange
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.
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.

<http://rep.bancobpi.pt/RepMultimedia/getMultimedia.asp?channel=Multimedia%20-%20RI%20-%20D%EDvida%20Emitida&content=EMTN%20-%20Offering%20Circular>