

BANK BRADESCO
Form 6-K
July 29, 2013

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934**

**For the month of July, 2013
Commission File Number 1-15250**

BANCO BRADESCO S.A.
(Exact name of registrant as specified in its charter)

BANK BRADESCO
(Translation of Registrant's name into English)

**Cidade de Deus, s/n, Vila Yara
06029-900 - Osasco - SP
Federative Republic of Brazil**
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.
Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby
furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of
1934.

Yes No

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Bradesco _____

Forward-Looking Statements

This Report on Economic and Financial Analysis contains forward-looking statements relating to our business. Such statements are based on management's current expectations, estimates and projections about future events and financial trends, which could affect our business. Words such as: "believes," "anticipates," "plans," "expects," "intends," "aims," "evaluates," "predicts," "foresees," "projects," "guidelines," "should" similar expressions are intended to identify forward-looking statements. These statements, however, do not guarantee future performance and involve risks and uncertainties, which could be beyond our control. Furthermore, certain forward-looking statements are based on assumptions that, depending on future events, may prove to be inaccurate. Therefore, actual results may differ materially from the plans, objectives, expectations, projections and intentions expressed or implied in such statements.

Factors which could modify actual results include, among others, changes in regional, national and international commercial and economic conditions; inflation rates; increase in customer delinquency on the account of borrowers in loan operations, with the consequent increase in the allowance for loan losses; loss of funding capacity; loss of customers or revenues; our capacity to sustain and improve performance; changes in interest rates which could, among other events, adversely affect our margins; competition in the banking sector, financial services, credit card services, insurance, asset management and other related sectors; government regulations and fiscal matters; disputes or adverse legal proceedings or rulings; as well as credit risks and other loan and investment activity risks.

Accordingly, the reader should not rely excessively on these forward-looking statements. These statements are valid only as of the date they were prepared. Except as required under applicable legislation, we assume no obligation whatsoever to update these statements, whether as a result of new information, future events or for any other reason.

Few numbers of this Report were submitted to rounding adjustments.

Therefore, amounts indicated as total in certain charts may not correspond to the arithmetic sum of figures preceding them.

Report on Economic and Financial Analysis – June 2013

Press Release

Highlights

The main figures of Bradesco in the first half of 2013 are presented below:

1. Adjusted Net Income⁽¹⁾ for the first half of 2013 stood at R\$5.921 billion (a 3.7% increase compared to the R\$5.712 billion recorded in the same period of the previous year), corresponding to earnings per share of R\$2.79 in the last 12 months, and Return on Average Adjusted Shareholders' Equity⁽²⁾ of 18.8%.
2. Adjusted Net Income is composed of R\$4.060 billion from financial activities, representing 68.6% of the total, and R\$1.861 billion from insurance, pension plan and capitalization bond operations, which accounted for 31.4%.
3. On June 30, 2013, Bradesco's market capitalization stood at R\$124.716 billion⁽³⁾, up 18.9% over the same period in 2012. As of May 2013, Bradesco common shares compose the Ibovespa index.
4. Total Assets stood at R\$896.697 billion in June 2013, an 8.0% increase over the same period in 2012. Return on Total Average Assets was 1.3%.
5. The Expanded Loan Portfolio⁽⁴⁾ stood at R\$402.517 billion in June 2013, up 10.3% during the same period in 2012. Operations with individuals totaled R\$123.562 billion (up 10.1% from June 2012), while operations with companies totaled R\$278.955 billion (up 10.4% from June 2012).
6. Assets under Management stood at R\$1.234 trillion, a 9.1% increase from June 2012.
7. Shareholders' Equity stood at R\$66.028 billion in June 2013, up 3.3% from June 2012. Capital Adequacy Ratio stood at 15.4% in June 2013,
9. Interest Financial Margin stood at R\$21.078 billion, up 1.6% in comparison with the first half of 2012.
10. The Delinquency Ratio over 90 days dropped 0.5 p.p. in the last 12 months and stood at 3.7% on June 30, 2013 (4.2% on June 30, 2012).
11. The Efficiency Ratio⁽⁵⁾ improved by 0.6 p.p. (from 42.4% in June 2012 to 41.8% in June 2013), and the "adjusted-to-risk" efficiency ratio stood at 52.6% (53.1% in June 2012).
12. Insurance Written Premiums, Pension Plan Contributions and Capitalization Bond Income totaled R\$24.191 billion in the first half of 2013, up 15.3% over 2012. Technical Reserves stood at R\$131.819 billion, up 17.9% from June 2012.
13. Investments in infrastructure, information technology and telecommunications amounted to R\$2.296 billion in the first half of 2013, up 15.6% over the same period in 2012.
14. Taxes and contributions, including social security, paid or recorded in provision, amounted to R\$12.991 billion in the first half, of which R\$4.894 billion referred to taxes withheld and collected from third parties and R\$8.097 billion from Bradesco Organization activities, equivalent to 136.8% of Adjusted Net Income ⁽¹⁾.
15. Bradesco has an extensive customer service network in Brazil, with 4,692 Branches and 3,795 Service Branches - PAs. Customers can also use 1,454 PAEs – ATMs (Automatic Teller Machines) in companies, 44,819 Bradesco *Expresso* service points, 34,322 Bradesco *Dia & Noite* ATMs and 13,650 ATMs.

11.6% of which fell under Tier I Capital.

8. Interest on Shareholders' Equity were paid and recorded in provision to shareholders in the amount of R\$2.066 billion for the first half of 2013, R\$1.305 billion of which was paid as monthly and interim interest and R\$761 million was recorded in provision.

(1) According to non-recurring events described on page 8 of this Report on Economic and Financial Analysis; (2) Excludes mark-to-market effect of available-for-sale securities recorded under Shareholders' Equity; (3) Number of shares (excluding treasury shares) x closing price for common and preferred shares on the last trading day of the period; (4) Includes sureties and guarantees, letters of credit, advances of credit card receivables, co-obligations in loan assignments (receivables-backed investment funds and mortgage-backed receivables), co-obligations in rural loan assignments, and operations bearing credit risk – commercial portfolio, which includes debentures and promissory notes; and (5) In the last 12 months.

— Report on Economic and Financial Analysis – June 2013

Highlights

16. Payroll, plus charges and benefits, totaled R\$5.316 billion. Social benefits provided to the 101,951 employees of the Bradesco Organization and their dependents amounted to R\$1.311 billion, while investments in training and development programs totaled R\$39.062 million.

17. Major Awards and Acknowledgments in the period:

- Bradesco stands out as the best ranked Brazilian private financial institution, according to the American magazine *Fortune*, which publishes a list of the world's 500 largest companies;
- It was recognized the Best Bank in Brazil, in the 2013 Euromoney Awards for Excellence, conducted by the British magazine *Euromoney*;
- Bradesco is the most valuable brand in Latin America, according to Millward Brown consulting firm;
- Bradesco was granted the 2012 Publicly-Held Company award, promoted by Apimec. It recognizes companies that have invested in long-term relationship and open dialog with investors;
- It stood out in the *Melhores e Maiores* yearbook in the 2013 edition: ranked first among the 200 Largest Groups in terms of Net Revenue in 2012 and the 10 Largest Banks in terms of Net Income in 2012, in addition to ranking first among financial institutions in terms of loans to medium-sized companies and credit card issues. In the Insurance segment, Grupo Bradesco Seguros e Previdência was ranked in three positions among the ten largest insurance companies in the country with Bradesco Saúde, to which was granted the first place,

- One of the best companies to start the career, according to *Guia Você S/A*, in partnership with the Administration Institute Foundation – FIA and Cia. de Talentos); and

- BRAM – Bradesco Asset Management was considered one of the best fund managers of Brazil and also the best equities manager in the country, according to *ValorInveste* magazine / *Valor Econômico* newspaper.

18. With regards to sustainability, Bradesco divides its actions into three pillars: (i) Sustainable Finances, focused on banking inclusion, social and environmental variables for loan approvals and product offerings; (ii) Responsible Management, focused on valuing professionals, improving the workplace and adopting eco-efficient practices; and (iii) Social and Environmental Investments, focused on education, the environment, culture and sports. In this area, we point out Fundação Bradesco, which has a 56-year history of extensive social and educational work, with 40 schools in Brazil. In 2013, an estimated budget of R\$460.961 million will benefit 106,843 students in its schools, in Basic Education (from Kindergarten to High School and Vocational Training - High School Level), Education for Youth and Adults; and Preliminary and Continuing Qualification focused on the creation of jobs and generation of income. The nearly 47 thousand students in Basic Education are guaranteed free, quality education, uniforms, school supplies, meals and medical and dental assistance. Fundação Bradesco will also assist another 350,000 students through its distance learning programs, found at its e-learning portal "Virtual School." These students will complete at least one of the many courses offered by the Virtual School. Furthermore, another 68,323 people will benefit from projects and

Bradesco Vida e Previdência and Bradesco Auto/RE, according to the *Exame* magazine);

- It is among the 100 largest world companies in market capitalization, according to the consulting firm PricewaterhouseCoopers;

actions in partnerships with CIDs - Digital Inclusion Centers, the Educa+Ação Program and Technology courses (*Educar e Aprender*– Educate and Learn).

Bradesco _____

Press Release

Main Information

	2Q13	1Q13	4Q12	3Q12	2Q12	1Q12
Income Statement for the Period - R\$ million						
Book Net Income	2,949	2,919	2,893	2,862	2,833	2,803
Adjusted Net Income	2,978	2,943	2,918	2,893	2,867	2,837
Total Financial Margin	10,587	10,706	11,109	10,955	11,034	11,113
Gross Loan Financial Margin	7,634	7,414	7,527	7,460	7,362	7,245
Net Loan Financial Margin	4,540	4,305	4,317	4,157	3,955	3,745
Allowance for Loan Losses (ALL) Expenses	(3,094)	(3,109)	(3,210)	(3,303)	(3,407)	(3,510)
Fee and Commission Income	4,983	4,599	4,675	4,438	4,281	4,130
Administrative and Personnel Expenses	(6,769)	(6,514)	(6,897)	(6,684)	(6,488)	(6,283)
Insurance Written Premiums, Pension Plan Contributions and Capitalization Bond Income	13,238	10,953	13,216	10,104	11,570	12,908
Statement of Financial Position - R\$ million						
Total Assets	896,697	894,467	879,092	856,288	830,520	788,811
Securities	309,027	300,600	315,487	319,537	322,507	299,000
Loan Operations ⁽¹⁾	402,517	391,682	385,529	371,674	364,963	355,000
- Individuals	123,562	119,231	117,540	114,536	112,235	110,000
- Corporate	278,955	272,451	267,989	257,138	252,728	245,000
Allowance for Loan Losses (ALL)	(21,455)	(21,359)	(21,299)	(20,915)	(20,682)	(20,450)
Total Deposits	208,485	205,870	211,858	212,869	217,070	211,000
Technical Reserves	131,819	127,367	124,217	117,807	111,789	108,000
Shareholders' Equity	66,028	69,442	70,047	66,047	63,920	59,000
Assets under Management	1,233,546	1,243,170	1,225,228	1,172,008	1,130,504	1,080,000
Performance Indicators (%) on Adjusted Net Income (unless otherwise stated)						
Adjusted Net Income per Share - R\$ ^{(2) (3)}	2.79	2.77	2.74	2.71	2.70	2.68
Book Value per Common and Preferred Share - R\$ ⁽³⁾	15.72	16.54	16.68	15.73	15.22	14.80
Annualized Return on Average Shareholders' Equity ^{(4) (5)}	18.8	19.5	19.2	19.9	20.6	21.3
Annualized Return on Average Assets ⁽⁵⁾	1.3	1.3	1.4	1.4	1.4	1.4
Average Rate - Annualized (Adjusted Financial Margin / Total Average Assets - Purchase and Sale Commitments - Permanent Assets)	7.2	7.3	7.6	7.6	7.9	8.1
Fixed Assets Ratio - Total Consolidated	17.3	16.5	16.9	19.0	18.2	17.5
Combined Ratio - Insurance ⁽⁶⁾	85.5	86.0	86.6	86.5	85.0	84.5
Efficiency Ratio (ER) ⁽²⁾	41.8	41.5	41.5	42.1	42.4	42.7
Coverage Ratio (Fee and Commission Income/Administrative and Personnel Expenses) ⁽²⁾	69.6	67.7	66.5	64.4	63.2	62.0
Market Capitalization - R\$ million ⁽⁷⁾	124,716	145,584	131,908	113,102	104,869	98,000
Loan Portfolio Quality % ⁽⁸⁾						
ALL / Loan Portfolio	7.0	7.2	7.3	7.4	7.4	7.4
Non-Performing Loans (>60 days) ⁽⁹⁾ / Loan Portfolio	4.6	4.9	5.0	5.1	5.1	5.1

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Delinquency Ratio (> 90 days ⁽⁹⁾ / Loan Portfolio)	3.7	4.0	4.1	4.1	4.2
Coverage Ratio (> 90 days ⁽⁹⁾)	188.6	179.4	178.2	179.0	177.4
Coverage Ratio (> 60 days ⁽⁹⁾)	153.5	146.0	147.3	144.8	144.0
Operating Limits %					
Capital Adequacy Ratio - Total Consolidated	15.4	15.6	16.1	16.0	17.0
- Tier I	11.6	11.0	11.0	11.3	11.8
- Tier II	3.8	4.6	5.1	4.7	5.2

Report on Economic and Financial Analysis – June 2013

Main Information

	Jun13	Mar13	Dec12	Sept12	Jun12	Mar12	Dec11	Sept11	Variation %	
									Jun13 x Mar13	Jun13 x Jun12
Structural Information - Units										
Service Points	70,829	69,528	68,917	67,225	65,370	62,759	59,721	55,832	1.9	8.4
- Branches										