

BANK BRADESCO  
Form 6-K  
November 09, 2015

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

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**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 November, 2015  
Commission File Number 1-15250**

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**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

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### ***Forward-Looking Statements***

This Economic and Financial Analysis Report contains forward-looking statements related to our business. Such statements are based on management's current expectations, estimates and projections concerning future events and financial trends that may affect our business. Words such as "believe", "anticipate", "plan", "expect", "intend", "goal", "estimate", "forecast", "predict", "project", "guidelines", "should" and other similar expressions are used to indicate predicting statements. However, forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties that may be beyond our control. In addition, some forward-looking statements are based on assumptions which, depending on future events, may prove not to be accurate. Therefore, actual results may differ significantly from the plans, goals, expectations, projections and intentions expressed or implied in such statements.

The factors that may impact the actual results include, among others, changes in regional, national and international trade and economic policies; inflation; an increased number of defaults by borrowers in loan operations, with a consequent increase in the allowance for losses from loan operations; loss of ability to receive deposits; loss of customers or revenues; our ability to sustain and improve performance; changes in interest rates which may, among other things, adversely affect our margins; competition in the banking industry, financial services, credit card services, insurance, asset management and other related industries; government regulation and fiscal affairs; disputes or adverse legal proceedings or regulations; and credit and other risks involved in lending and investment activities.

As a result, one should not rely excessively on these forward-looking statements. The statements are valid only for the date on which they were drafted. Except as required by applicable law, we do not assume any obligation to update these statements as a result of new information, future developments or any other matters which may arise.

Some numbers included in this Report have been subjected to rounding adjustments.

As a result, some amounts indicated as total amounts in some charts may not be the arithmetic sum

of the preceding numbers.

- Economic and Financial Analysis Report – September 2015

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Press Release

## Highlights

The main figures obtained by Bradesco in the first nine months of 2015 are presented below:

1. Adjusted Net Income<sup>(1)</sup> for the first nine months of 2015 stood at R\$13.311 billion (an 18.6% increase compared to the R\$11.227 billion recorded in the same period of 2014), corresponding to earnings per share of R\$3.47, in the last 12 months, and Return on Average Adjusted Equity<sup>(2)</sup> of 21.2%.
2. As for the source, the Adjusted Net Income is composed of R\$9.428 billion from financial activities, representing 70.8% of the total, and of R\$3.883 billion from insurance, pension plans and capitalization bonds operations, which together account for 29.2%.
3. In September 2015, Bradesco's market value stood at R\$113.288 billion<sup>(3)</sup>.
4. Total Assets, in September 2015, stood at R\$1.051 trillion, an increase of 6.4% over the September 2014 balance. The return on Average Total Assets was 1.7%, an increase of 0.1 p.p. over September 2014 (1.6%).
5. In September 2015, the Expanded Loan Portfolio<sup>(4)</sup> reached R\$474.488 billion, up 6.8% over September 2014. Operations with individuals totaled R\$145.234 billion (an increase of 5.2% over September 2014), while corporate segment operations totaled R\$329.253 billion (up 7.5% over September 2014).
6. Assets under Management stood at R\$1.453 trillion, a 4.9% increase over September 2014.
7. Shareholders' Equity totaled R\$86.233 billion in September 2015, 8.8% higher than in September 2014. Basel III Ratio, calculated based on the Prudential Consolidated stood at 14.5% in September 2015, 11.4% of which was classified as Common Equity / Tier I.
9. The Interest Earning Portion of the Net Interest Income stood at R\$40.397 billion, an increase of 16.0% compared to the first nine months of 2014.
10. The Delinquency Ratio over 90 days stood at 3.8% in September 2015 (3.6% in September 2014).
11. The Operating Efficiency Ratio (ER)<sup>(5)</sup> in September 2015 was 37.9% (39.9% in September 2014), while in the "risk-adjusted" concept, it stood at 46.6% (48.7% in September 2014).
12. Insurance Written Premiums, Pension Plan Contributions and Capitalization Bond Income totaled R\$45.482 billion in the period of nine months of 2015, up 18.6% when compared to the same period in 2014. Technical Reserves stood at R\$168.629 billion, an increase of 15.5% compared to the balance in September 2014.
13. Investments in infrastructure, information technology and telecommunications amounted to R\$4.044 billion in the period of nine months of 2015, up 16.5% over the same period in the previous year.
14. Taxes and contributions paid or recorded in provision, including social security, totaled R\$19.225 billion, of which R\$8.690 billion were related to taxes withheld and collected from third parties, and R\$10.535 billion were calculated based on activities developed by Organização Bradesco, equivalent to 79.1% of the Adjusted Net Income<sup>(1)</sup>.
15. Bradesco has an extensive Customer Service Network in Brazil, with 4,593 Branches and 3,496 Service Points (PAs). Customers of Bradesco can also count on 845 ATMs, 48,175 Bradesco Espresso service points, 31,495 Bradesco ATMs, and 18,618 Banco24Horas Network ATMs.
16. Payroll, plus charges and benefits, totaled R\$9.237 billion. Social benefits provided to all 93,696 employees of Organização Bradesco and

8. A total of R\$4.358 billion was paid to shareholders as Interest on Shareholders' Equity and Dividends for the first nine months of 2015, of which R\$1.707 billion were paid in monthly and interim installments and R\$2.651 billion were provisioned.

their dependents amounted to R\$2.304 billion, while investments in education, training and development programs totaled R\$100.913 million.

(1) According to the non-recurring events described on page 8 of this Economic and Financial Analysis Report; (2) Excludes mark-to-market effect of Available-for-Sale Securities recorded under Shareholders' Equity; (3) Number of shares (excluding treasury shares) multiplied by the 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.

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## Highlights

17. In August 2015, Bradesco informed the market that it had signed a Purchase Contract of Shares with HSBC Latin America Holdings Limited for the acquisition of 100% of the share capital of HSBC Bank Brasil S.A. – Banco Múltiplo and HSBC Serviços e Participações Ltda. ("HSBC"), for the value of US\$5.2 billion. The price will be adjusted by the equity variation of HSBC as per December, 2014 and will be paid on the date of completion of the operation, which is subject to the approval of the competent regulatory authorities and in compliance with the legal formalities. With the acquisition, Bradesco will assume all operations of HSBC in Brazil, including retail, insurance and asset management, as well as all the branches and clients.

18. In September 2015, Bradesco was selected for the 10<sup>th</sup> consecutive year, to integrate the Dow Jones Sustainability Index (DJSI), in the portfolios "Dow Jones Sustainability World Index" and "Dow Jones Sustainability Emerging Markets".

19. Major Awards and Acknowledgments in the period:

- Bradesco was considered the most valuable Bank brand in Latin America and obtained 4<sup>th</sup> place in the general ranking amongst all sectors with a value of US\$5.2 billion (BrandAnalytics / Millward Brown);
- It was a highlight in the 2015 edition of the "Anuário Valor 1000" (Yearbook) integrating the ranking of the largest banks and occupying the 1<sup>st</sup> place among insurers, with Bradesco Seguros, Bradesco Vida e Previdência and Bradesco Saúde (*Valor Econômico* newspaper); and
- For the 16<sup>th</sup> time, it was part of the list of "135 Melhores Empresas para Trabalhar no Brasil" ("135 Best Companies to Work For in Brazil"), (*Época* magazine, assessed as Great Place to Work).

Organização Bradesco is fully committed to internationally recognized sustainability and corporate governance initiatives, particularly: Global Compact, PRI (Principles for Responsible Investment), and Equator Principles. We set our guidelines and strategies with a view to incorporating the best sustainability practices into our businesses, considering the context and the potential of each region, thus contributing to the generation of value in the Organization. The driving force behind our engagement is inclusion via education, democratization and presence, innovation, sustainability and continuity of our businesses. Our management process adopts economic and socio-environmental indexes developed in Brazil and abroad, such as the Dow Jones Sustainability Index (DJSI), the Corporate Sustainability Index (ISE, of BM&FBovespa), and the Carbon Efficient Index (ICO2, also of BM&FBovespa), as well as the guidelines and indexes of the Global Reporting Initiative (GRI) and the CDP.

With a broad social and educational program in place for 58 years, Fundação Bradesco operates 40 schools across Brazil. In 2015, an estimated R\$537.311 million budget will benefit approximately 101,609 students enrolled in its schools at the following levels: basic education (from kindergarten to high school and higher secondary technical-professional education), youth and adult education; and preliminary and continuing vocational training, which focuses on creating jobs and income. In addition to being guaranteed free quality education, the approximately 44 thousand students enrolled in the Basic Education system also receive uniforms, school supplies, meals, and medical and dental assistance. With regard to the distance learning system (EaD), it is estimated that 380 thousand students will benefit from it, through its e-learning portal *Escola Virtual* (Virtual School). These students will conclude, at least, one of the various courses offered in its schedule, and another

17 thousand students will benefit from projects and initiatives carried out in partnership with Centers for Digital Inclusion (CDIs), the *Educa+Ação* Program, and from Technology courses (*Educar e Aprender* - Educating and Learning).

Bradesco \_ \_

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Press Release**Main Information**

	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Income Statement for the Period - R\$ million						
Book Net Income	4,120	4,473	4,244	3,993	3,875	3,875
Adjusted Net Income	4,533	4,504	4,274	4,132	3,950	3,950
Total Net Interest Income	13,735	13,541	13,599	12,986	12,281	12,281
Gross Credit Intermediation Margin	10,806	10,427	10,242	10,061	9,798	9,798
Net Credit Intermediation Margin	6,954	6,877	6,662	6,754	6,450	6,450
Provision for Loan Losses (ALL) Expenses	(3,852)	(3,550)	(3,580)	(3,307)	(3,348)	(3,348)
Fee and Commission Income	6,380	6,118	5,744	5,839	5,639	5,639
Administrative and Personnel Expenses	(7,997)	(7,544)	(7,084)	(7,835)	(7,192)	(7,192)
Insurance Written Premiums, Pension Plan Contributions and Capitalization Bond Income	15,125	16,723	13,634	17,806	12,904	12,904
Statement of Financial Position - R\$ million						
Total Assets	1,050,983	1,029,762	1,034,815	1,032,040	987,364	987,364
Securities	364,472	356,115	344,430	346,358	343,445	343,445
Loan Operations <sup>(1)</sup>	474,488	463,406	463,305	455,127	444,195	444,195
- Individuals	145,234	143,461	142,051	141,432	138,028	138,028
- Corporate	329,253	319,945	321,254	313,695	306,167	306,167
Allowance for Loan Losses (ALL) <sup>(2)</sup>	(28,670)	(23,801)	(23,618)	(23,146)	(22,623)	(22,623)
Total Deposits	203,637	195,926	211,702	211,612	211,882	211,882
Technical Reserves	168,629	164,566	157,295	153,267	145,969	145,969
Shareholders' Equity	86,233	86,972	83,937	81,508	79,242	79,242
Assets under Management	1,452,528	1,443,989	1,431,090	1,426,099	1,385,135	1,385,135
Performance Indicators (%) on Adjusted Net Income (unless otherwise stated)						
Adjusted Net Income per Share - R\$ <sup>(3) (4)</sup>	3.47	3.35	3.21	3.05	2.87	2.87
Book Value per Common and Preferred Share - R\$ <sup>(4)</sup>	17.14	17.28	16.67	16.19	15.74	15.74
Annualized Return on Average Equity <sup>(5) (6)</sup>	21.2	21.9	22.3	20.1	20.4	20.4
Annualized Return on Common Equity to 11% - BIS III <sup>(3)</sup>	26.9	26.3	25.3	24.2	22.8	22.8
Annualized Return on Average Assets <sup>(6)</sup>	1.7	1.7	1.7	1.6	1.6	1.6
Average Rates - 12 months = (Adjusted Net Interest Income / Total Average Assets - Repos - Permanent Assets)	7.6	7.6	7.5	7.3	7.1	7.1
Fixed Asset Ratio <sup>(12)</sup>	38.6	39.6	47.9	47.2	46.8	46.8
Combined Ratio - Insurance <sup>(7)</sup>	86.9	86.5	86.8	85.9	86.5	86.5
Efficiency Ratio (ER) <sup>(3)</sup>	37.9	37.9	38.3	39.2	39.9	39.9
Coverage Ratio (Fee and Commission Income/Administrative and Personnel Expenses) <sup>(3)</sup>	79.1	78.7	77.4	76.7	75.9	75.9
Market Capitalization - R\$ million <sup>(8)</sup>	113,288	142,098	150,532	145,536	146,504	146,504
Loan Portfolio Quality % <sup>(9)</sup>						
ALL / Loan Portfolio <sup>(2)</sup>	7.8	6.7	6.7	6.7	6.7	6.7

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Non-performing Loans (> 60 days (10) / Loan Portfolio)	4.7	4.6	4.5	4.3	4.4
Delinquency Ratio (> 90 days (10) / Loan Portfolio)	3.8	3.7	3.6	3.5	3.6
Coverage Ratio (> 90 days (10)) <sup>(2)</sup>	205.7	180.4	187.0	189.0	187.2
Coverage Ratio (> 60 days (10)) <sup>(2)</sup>	168.4	146.5	149.8	156.6	154.2
Operating Limits %					
Basel Ratio - Total <sup>(11)</sup> <sup>(12)</sup>	14.5	16.0	15.2	16.5	16.3
Capital Nivel I	11.4	12.8	12.1	12.9	12.6
- Common Equity	11.4	12.8	12.1	12.9	12.6
Capital Nivel II	3.0	3.2	3.1	3.6	3.7

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Press Release**Main Information**

	Sept15	Jun15	Mar15	Dec14	Sept14	Jun14	Mar14	Dec13	Variat Sept15 x Jun15
<b>Structural Information - Units</b>									
Service Points <sup>(13)</sup>	71,738	74,270	74,917	75,176	74,028	73,208	73,320	72,736	(3.4)
- Branches	4,593	4,628	4,661	4,659	4,659	4,680	4,678	4,674	(0.8)
- PAs <sup>(14)</sup>	3,496	3,463	3,502	3,486	3,497	3,497	3,484	3,586	1.0
- PAEs <sup>(14)</sup>	845	980	1,135	1,145	1,159	1,175	1,186	1,180	(13.8)
- External Terminals in Bradesco ATMs <sup>(15)</sup> <sup>(16)</sup>	874	1,112	1,243	1,344	1,398	1,684	2,701	3,003	(21.4)
- Assisted Banco24Horas Network Points <sup>(15)</sup>	11,917	12,127	12,268	12,450	12,213	12,023	11,873	11,583	(1.7)
- Bradesco Expresso (Correspondent Banks)	48,175	50,042	50,043	50,006	49,020	48,186	47,430	46,851	(3.7)
- Bradesco Promotora de Vendas	1,824	1,904	2,051	2,073	2,068	1,949	1,955	1,846	(4.2)
- Branches / Subsidiaries Abroad	14	14	14	13	14	14	13	13	-
ATMs	50,113	49,410	48,941	48,682	48,053	47,612	48,295	48,203	1.4
- Bradesco Network	31,495	31,132	31,091	31,089	31,107	31,509	32,909	33,464	1.2
- Banco24Horas Network	18,618	18,278	17,850	17,593	16,946	16,103	15,386	14,739	1.9
Employees <sup>(17)</sup>	93,696	93,902	94,976	95,520	98,849	99,027	99,545	100,489	(0.2)
Outsourced Employees and Interns	13,333	13,111	12,977	12,916	12,896	12,790	12,671	12,614	1.7
<b>Customers - in millions</b>									
Active Account Holders <sup>(18)</sup> <sup>(19)</sup>	26.4	26.5	26.6	26.5	26.6	26.5	26.6	26.4	(0.4)
Savings Accounts <sup>(20)</sup>	57.0	57.6	58.1	59.1	52.9	51.8	49.0	50.9	(1.0)
Insurance Group	48.2	47.8	47.8	46.9	46.3	45.5	45.3	45.7	0.8
- Policyholders	42.5	42.0	42.0	41.1	40.5	39.6	39.4	39.8	1.2
- Pension Plan Participants	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	-
- Capitalization Bond Customers	3.3	3.4	3.4	3.4	3.4	3.5	3.5	3.5	(2.9)
Bradesco Financiamentos <sup>(18)</sup>	2.8	2.9	3.0	3.1	3.1	3.2	3.2	3.3	(3.4)

(1) Expanded Loan Portfolio: 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, covering debentures and promissory notes;

(2) Includes provision for guarantees provided, encompassing sureties, guarantees, letters of credit, and standby letter of credit, which comprises the concept of “excess” ALL. In the third quarter of 2015, includes an ALL Surplus/Deficit Rating, considered as an extraordinary event, totaling R\$3,704 million; This way, the balance of the ALL - Surplus provision went from R\$4,004 million in June 2015 to R\$6,409 million in September 2015;

(3) In the last 12 months;

- (4) For comparison purposes, shares were adjusted in accordance with bonuses and stock splits;
- (5) Excluding mark-to-market effect of Available-for-Sale Securities recorded under Shareholders' Equity;
- (6) Year-to-Date Adjusted Net Income;
- (7) Excludes additional reserves;
- (8) Number of shares (excluding treasury shares) multiplied by the closing price for common and preferred shares on the period's last trading day;
- (9) As defined by the Brazilian Central Bank (Bacen);
- (10) Overdue loans;
- (11) Since October 2013, the Basel Ratio calculation has followed regulatory guidelines set forth in CMN Resolutions No. 4,192/13 and 4,193/13 (Basel III);
- (12) As of March 2015, the ratio calculated based on the Prudential Consolidated is included, as set forth in CMN Resolution No. 4,192/13. It is important to note that the Prudential Consolidated is calculated in accordance with the regulatory guidelines set forth in CMN Resolution No. 4,280/13;
- (13) The decrease as of March 2015 is related to (i) the migration of "External ATM Network Points – Bradesco" to "Banco24Horas Network"; (ii) the deactivation of ATMs from "Assisted Banco24Horas Network Points"; and (iii) the reduction of Bradesco Espresso correspondents;
- (14) PA (Service Branch): a result of the consolidation of PAB (Banking Service Branch), PAA (Advanced Service Branch) and Exchange Branches, according to CMN Resolution No. 4,072/12; and PAEs – ATMs located on a company's premises;
- (15) Including overlapping ATMs within the Bank's own network and the Banco24Horas Network;
- (16) This decrease is related to the sharing of external network ATMs by the Banco24Horas Network ATMs;
- (17) The decrease in the fourth quarter of 2014 includes, primarily, the transfer of 2,431 employees from Scopus Tecnologia to IBM Brasil;
- (18) Number of individual customers (National Registry of Legal Entities (CNPJ) and Individual Taxpayer Registry (CPF));
- (19) Refers to first and second checking account holders; and
- (20) Number of accounts.

\_\_\_\_ Press Release

## Ratings

### Main Ratings

		<b>Fitch Ratings<sup>(1)</sup></b>						
<b>Feasibility</b>	<b>Support</b>	<b>International Scale</b>		<b>Foreign Currency</b>		<b>Domestic Scale</b>		
		<b>Domestic Currency</b>		<b>Foreign Currency</b>		<b>Domestic</b>		
		Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	
bbb	3	BBB	F2	BBB	F2	AAA(bra)	F1+(bra)	
		<b>Moody's Investors Service <sup>(1)</sup></b>						
		<b>International Scale</b>		<b>Foreign Currency</b>		<b>Domestic Scale</b>		
		<b>Domestic Currency Deposit</b>		<b>Foreign Currency Deposit</b>		<b>Domestic Currency</b>		
		Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	
		Baa3	P-3	Baa3	P-3	Aaa.br	BR-1	
		<b>Standard &amp; Poor's <sup>(1)</sup></b>				<b>Austin Rating</b>		
		<b>International Scale - Issuer's Credit Rating</b>		<b>Domestic Scale</b>		<b>Corporate Governance</b>	<b>Domestic Scale</b>	
		<b>Foreign Currency</b>		<b>Domestic Currency</b>			<b>Issuer's Credit Rating</b>	<b>Long Term</b>
		Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	
		BB+	B	BB+	B	brAA+	brA-1	AA+
								brAAA
								brA-1

(1) Due to the lowering of the sovereign rating, the rating agencies Standard & Poor's and Moody's Investors Service and Fitch Ratings have lowered the ratings of Bradesco and of other Brazilian financial institutions.

### Book Net Income vs. Adjusted Net Income

The main non-recurring events that affected Book Net Profit in the periods below are presented in the following comparative chart:

				R\$ million
	9M15	9M14	3Q15	2Q15

<b>Book Net Income</b>	<b>12,837</b>	<b>11,096</b>	<b>4,120</b>	<b>4,473</b>
<b>Non-recurring events (net of tax effects)</b>	<b>474</b>	<b>131</b>	<b>413</b>	<b>31</b>
- Tax liability	(2,341)	-	(2,341)	-
- ALL Surplus/Deficit Rating	2,222	-	2,222	-
- Contingent assets	530	(227)	469	31
- Other <sup>(1)</sup>	63	359	63	-
<b>Adjusted Net Income</b>	<b>13,311</b>	<b>11,227</b>	<b>4,533</b>	<b>4,504</b>
<b>ROAE % <sup>(2)</sup></b>	<b>20.4</b>	<b>20.2</b>	<b>20.0</b>	<b>22.6</b>
<b>ROAE (ADJUSTED) % <sup>(2)</sup></b>	<b>21.2</b>	<b>20.4</b>	<b>22.1</b>	<b>22.7</b>

(1) In 9M15 and 3Q15, it basically refers to the constitution of other operational provisions; and, in 9M14, it refers to the impairment of Securities and Bonds – Shares, classified as Available for Sale, originating from the recognition of permanent loss in shares of Banco Espírito Santo S.A. (BES); and

(2) Annualized.

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Press Release**Summarized Analysis of Adjusted Income**

To provide for better understanding and comparison of Bradesco results, we use in the comments of chapters 1 and 2 of this report the Adjusted Income Statement, obtained from adjustments made to the Book Income Statement, detailed at the end of this Press Release.

	R\$ million							
	<b>Adjusted Income Statement</b>							
	<b>Variation</b>				<b>Variation</b>			
	<b>9M15</b>	<b>9M14</b>	<b>9M15 x 9M14</b>		<b>3Q15</b>	<b>2Q15</b>	<b>3Q15 x 2Q15</b>	
			<b>Amount</b>	<b>%</b>			<b>Amount</b>	<b>%</b>
<b>Net Interest Income</b>	<b>40,875</b>	<b>35,309</b>	<b>5,566</b>	<b>15.8</b>	<b>13,735</b>	<b>13,541</b>	<b>194</b>	<b>1.4</b>
- Interest Earning Portion	40,397	34,811	5,586	16.0	13,709	13,415	294	2.2
- Non-Interest Earning Portion	478	498	(20)	(4.0)	26	126	(100)	-
ALL	(10,982)	(9,350)	(1,632)	17.5	(3,852)	(3,550)	(302)	8.5
<b>Gross Income from Financial Intermediation</b>	<b>29,893</b>	<b>25,959</b>	<b>3,934</b>	<b>15.2</b>	<b>9,883</b>	<b>9,991</b>	<b>(108)</b>	<b>(1.1)</b>
Income from Insurance Premiums, Pension Plans and Capitalization bonds, minus Variation of Technical Reserves, Retained Claims and others <sup>(1)</sup>	3,933	3,684	249	6.8	1,411	1,311	100	7.6
Fee and Commission Income	18,242	16,250	1,992	12.3	6,380	6,118	262	4.3
Personnel Expenses	(10,860)	(10,291)	(569)	5.5	(3,797)	(3,618)	(179)	4.9
Other Administrative Expenses	(11,765)	(10,689)	(1,076)	10.1	(4,200)	(3,926)	(274)	7.0
Tax Expenses	(3,990)	(3,416)	(574)	16.8	(1,330)	(1,351)	21	(1.6)
Companies	51	130	(79)	(60.8)	38	33	5	15.2
Other Operating Income/ (Expenses)	(5,122)	(4,035)	(1,087)	26.9	(1,604)	(1,606)	2	(0.1)
<b>Operating Result</b>	<b>20,382</b>	<b>17,592</b>	<b>2,790</b>	<b>15.9</b>	<b>6,781</b>	<b>6,952</b>	<b>(171)</b>	<b>(2.5)</b>
Non-Operating Result	(215)	(115)	(100)	87.0	(92)	(55)	(37)	67.3
Income Tax / Social Contribution	(6,750)	(6,161)	(589)	9.6	(2,124)	(2,351)	227	(9.7)
Non-controlling Interest	(106)	(89)	(17)	19.1	(32)	(42)	10	(23.8)
<b>Adjusted Net Income</b>	<b>13,311</b>	<b>11,227</b>	<b>2,084</b>	<b>18.6</b>	<b>4,533</b>	<b>4,504</b>	<b>29</b>	<b>0.6</b>

(1) In "Others", it includes: Capitalization Bond Draws and Redemption – Insurance, Pension Plan and Capitalization Bond Sales Expenses.

Bradesco —

\_\_\_\_ Press Release

## **Summarized Analysis of Adjusted Income**

### **Adjusted Net Profit and Profitability**

The return on the Average Adjusted Shareholder's Equity (ROAE) stood at 21.2% in September 2015. Such performance stems from the growth of adjusted net income, which increased by 0.6% quarter-over-quarter and 18.6% comparing the nine months of 2015 with the same period in the previous year. The main events that affected adjusted net income are detailed below.

Adjusted net income reached R\$4,533 million in the third quarter of 2015, up R\$29 million or 0.6% compared to the previous quarter, mainly due to (i) the largest revenues for services provided; (ii) the increment of the "interest" earning portion; (iii) the highest operating result of Insurance, Pension Plans and Capitalization Bonds, net of technical reserves, retained claims and others; (iv) lower expenses with income tax and social contribution, which reflects, in part, the increased use of the tax benefit on the constitution of interest on own capital; and impacted, partly, by higher: (v) cost of the provision for doubtful accounts; and (vi) administrative and staff expenditure.

In the comparison between the nine months of 2015 and the same period in the previous year, the adjusted net profit increased R\$2,084 million or 18.6%, which reflects the highest revenues due to: (i) the interest earning portion, partially due to the effect the margin of intermediation and of the assets and liabilities management (ALM); and (ii) the services provided; being partially offset by: (iii) higher allowance for loan losses expenses; (iv) increased operating expenses, net; (v) higher tax expenses; and (vi) higher personnel and administrative expenses, whose variation was below the index of inflation (IPCA) in the period.

Shareholders' Equity totaled R\$86,233 million in September 2015, up 8.8% over September 2014. Basel III Ratio, calculated based on the Prudential

Consolidated, stood at 14.5%, 11.4% of which was classified as Common Equity / Tier I.

Total Assets registered R\$1.051 trillion in September 2015, a 6.4% increase over September 2014, driven by the increased turnover. Return on Average Assets (ROAA) reached 1.7%.

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## Summarized Analysis of Adjusted Income

### Operating Efficiency Ratio (ER)

The 12-month accumulated ER<sup>(1)</sup> remained at 37.9%, stable in comparison to the previous quarter, and presented improvement of 2.0 p.p. in comparison to the same period of the previous year, proportionate, largely to: (i) by the increase in earning portion and revenues from fee and commission; and (ii) the strict control of our operating expenses, arising from the actions of our Efficiency Committee and of investments in Information Technology. The ER in the “risk-adjusted” concept, reflecting the impact of the risk associated with loan operations<sup>(2)</sup>, reached 46.6%.

In the ER – quarterly, the indicator was partially impacted by: (i) higher administrative expenses, primarily due to the increase of (a) expenses with advertising and (b) outsourced services; (ii) by the increase in staff expenditure, in virtue of the collective convention of 2015; and partially offset by: (iii) the increase of the Fee and Commission Income and the interest earning portion.

(1)  $ER = (\text{Personnel Expenses} - \text{Employee Profit Sharing} + \text{Administrative Expenses}) / (\text{Earning Portion} + \text{Fee and Commission Income} + \text{Income from Insurance} + \text{Equity in the Earnings (Losses) of Unconsolidated Companies} + \text{Other Operating Income} - \text{Other Operating Expenses})$ . If we considered the ratio between (i) total administrative costs (Personnel Expenses + Administrative Expenses + Other Operating Expenses + Tax Expenses not related to income generation + Insurance Sales Expenses); and (ii) net income generation of related taxes (not considering Insurance Claims and Sales Expenses), our ER accumulated in the last 12 months in the third quarter of 2015 would be 42.2%; and

(2) Including ALL expenses, adjusted for discounts granted, loan recovery and sale of foreclosed assets, among others.

Press Release

## **Summarized Analysis of Adjusted Income**

### **Earning Portion**

In the quarterly comparison, the R\$194 million, or 1.4%, increase was, mainly, due to: (i) by the higher result obtained with the "interest" earning portion, to the value of R\$294 million, with emphasis on "Credit Intermediation"; and offset: (ii) by the lower result obtained with the non-interest earning portion, in the amount of R\$100 million.

In the comparison between the nine months of 2015 and the same period in the previous year, earning portion has increased by R\$5,566 million, or 15.8%, primarily due to a higher interest earning portion income, in the amount of R\$5,586 million, particularly in "Credit Intermediation" and "Securities/Other".

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Press Release**Summarized Analysis of Adjusted Income****Interest Earning Portion – Average Rates in the last 12 months**

						R\$ million
	Interest	9M15 Average Balance	Average Rate	9M14 Interest	Average Balance	Average Rate
Credit Intermediation	31,475	364,533	11.5%	28,305	338,308	11.2%
Insurance	4,034					