

BANK BRADESCO
Form 6-K
February 07, 2012

**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 February, 2012
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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Forward-Looking Statements

This Report on Economic and Financial Analysis contains forward-looking statements relating to our business. Such statements are based on managements 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" and 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 clients 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.

Highlights

The main figures obtained by Bradesco in 2011 are presented below:

1. Adjusted Net Income⁽¹⁾ for the year was R\$11.198 billion (a 14.2% increase compared to the R\$9.804 billion recorded in the same period last year), corresponding to earnings per share of R\$2.93 and Return on Average Shareholders' Equity⁽²⁾ of 21.3%.
2. Adjusted Net Income was composed of R\$7.997 billion from financial activities, representing 71.4% of the total, and R\$3.201 billion from insurance, pension plan and savings bond operations, which accounted for 28.6%.
3. On December 31, 2011, Bradesco's market capitalization stood at R\$106.971 billion⁽³⁾.
4. Total Assets stood at R\$761.533 billion in December 2011, a 19.5% increase over the same period in 2010. Return on Average Assets was 1.6%.
5. The Expanded Loan Portfolio⁽⁴⁾ stood at R\$345.724 billion in December 2011, up 17.1% from the same period in 2010. Operations with individuals totaled R\$108.671 billion (a 10.6% gain), while operations with companies totaled R\$237.053 billion (up 20.4%).
6. Total Assets under Management stood at R\$1.020 trillion, up 16.9% on December 2010.
7. Shareholders' Equity stood at R\$55.582 billion in December 2011, up 15.7% on December 2010. The Capital Adequacy Ratio stood at 15.1% in December 2011, 12.4% of which fell under Tier I Capital.
8. Interest on Shareholders' Equity and Dividends were paid and recorded in provision to shareholders for income in 2011 in the amount of R\$3.740 billion, R\$1.279 billion of which was paid as monthly and interim dividends and R\$2.461 billion was recorded in provision.
9. Financial Margin reached R\$39.321 billion, up 19.0% in comparison with 2010.
10. The Delinquency Ratio over 90 days stood at 3.9% on December 31, 2011, a 0.3 p.p. increase over December 31, 2010 (3.6%).
11. The Efficiency Ratio⁽⁵⁾ stood at 43.0% in December 2011 (42.7% in December 2010) and the "adjusted-to-risk" ratio stood at 53.0% (52.4% in December 2010).
12. Insurance Written Premiums, Pension Plan Contributions and Savings Bond Income totaled R\$37.693 billion in 2011, up by 21.3% over the same period in 2010. Technical reserves stood at R\$103.653 billion, up 18.9% on December 2010.
13. Investments in infrastructure, information technology and telecommunications amounted to R\$4.328 billion in 2011, a 10.4% increase on the previous year.
14. Taxes and contributions, including social security, paid or recorded in provision, amounted to R\$19.159 billion in 2011, R\$9.127 billion of which referred to taxes withheld and collected from third parties and R\$10.032 billion from Bradesco Organization activities, equivalent to 89.6% of Adjusted Net Income⁽¹⁾.
15. Continuing its strategy for organic growth, Bradesco launched 1,009 branches in the last twelve months, adding more than 9 thousand new employees.
16. Bradesco has an extensive customer service network in Brazil, comprising 7,586 service points (4,634 branches, 1,347 PABs - Banking Service Branches and 1,605 PAAs - Advanced Service Branches). Customers can also use 1,477 PAEs – ATMs (Automatic Teller Machines) in companies, 34,839 Bradesco Expresso service points, 34,516 Bradesco *Dia & Noite* ATMs and 12,455 ATMs shared with other banks⁽⁶⁾.

(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) R\$117.4 billion considering the closing price of preferred shares (most traded share); (4) Includes sureties and guarantees, letters of credit, advances of credit card receivables, co-obligation in loan assignment (receivables-backed investment funds and mortgage-backed receivables), co-obligation in rural loan assignment, and operations bearing credit risk – commercial portfolio, which includes debentures and promissory notes; (5) In the last 12 months; and (6) Banco24Horas ATMs + ATMs shared among Bradesco, Banco do Brasil and Banco Santander.

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Highlights

17. Payroll, plus charges and benefits, totaled R\$9.298 billion. Social benefits provided to the 104,684 employees of the Bradesco Organization and their dependents amounted to R\$2.278 billion, while investments in training and development programs totaled R\$161.495 million.

18. On January 5, 2012, Bradesco became a signatory of the International Statement of Commitment by Financial Institutions on the Environment and Sustainable Development, formally marking its entrance into the United Nations Environment Programme – Finance Initiative (UNEP FI), a United Nations (UN) program for financial institutions committed to sustainable finances.

19. On January 16, 2012, Bradesco received authorization to increase the foreign interest in its common capital, from 14% to 30%, allowing the Bank to create an ADR (American Depositary Receipt) Program tied to common shares, in an effort to increase the liquidity and value thereof. The ADR program is currently being submitted for approval by authorities.

20. Main Awards and Acknowledgements in the period:

- Outstanding position in the ranking of the largest banks in the world, by market capitalization, placing 10th (Bloomberg);
- Largest private corporate group in Brazil (“Large Groups” annual publication *Valor Econômico* newspaper);
- One of the best companies to work for, according to the “Largest among the Best Companies of 2011” list (Great Place to Work® Institute, in partnership with *O Estado de São Paulo* newspaper);
- For the 5th consecutive year, the Bradesco Brand was the most valuable brand in Brazil (Superbrands – Brand Finance);
- Grupo Bradesco de Seguros won the “Professionals of the Year” award in the “National Campaign” category with the *Vai Que* campaign (Rede Globo); and
- For the 10th consecutive year, Bradesco Seguros won the “Folha Top of Mind” award in the Insurance category (Datafolha).

21. With regards to sustainability, Bradesco divides its actions into three pillars:

- (i) Sustainable Finances, with a focus on banking inclusion, social and environmental variables for loan approvals and offering social and environmental products;
- (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 55-year history of extensive social and educational work, with 40 schools in Brazil. In 2011, 112,081 students benefitted from 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 50 thousand students in Basic Education are guaranteed free, quality education, uniforms, school supplies, meals and medical and dental assistance. Fundação Bradesco also aided another 382,329 students through its distance learning programs, found at its e-learning portal “Virtual School.” These students completed at least one of the many courses offered by the Virtual School. Furthermore, another 134,764 people

- Best company in personnel management, in the “More than 10,000 employees” category (*Valor Carreira – Valor Econômico* newspaper);
 - For the 7th consecutive time, Bradesco was included in the Corporate Sustainability Index (ISE) portfolio of the São Paulo Securities, Commodities and Futures Exchange (BM&FBovespa);
- benefitted from projects and actions in partnerships with Digital Inclusion Centers (CIDs), the *Educa+Ação* Program and Technology courses (*Educar e Aprender – Teach and Learn*). To support these social commitments, Fundação Bradesco invested a total of R\$291.892 million in its educational activities and will invest an estimated total of R\$385.473 million in 2012.

Bradesco

Press Release**Main Information**

	4Q11	3Q11	2Q11	1Q11	4Q10	3Q10	2Q10
Income Statement for the Period - R\$ million							
Book Net Income	2,726	2,815	2,785	2,702	2,987	2,527	2,527
Adjusted Net Income	2,771	2,864	2,825	2,738	2,684	2,518	2,518
Total Financial Margin	10,258	10,230	9,471	9,362	9,018	8,302	8,302
Gross Loan Financial Margin	7,162	6,928	6,548	6,180	6,143	5,833	5,833
Net Loan Financial Margin	4,501	4,149	4,111	3,820	3,848	3,774	3,774
Allowance for Loan Losses (ALL) Expenses	(2,661)	(2,779)	(2,437)	(2,360)	(2,295)	(2,059)	(2,059)
Fee and Commission Income	4,086	3,876	3,751	3,510	3,568	3,427	3,427
Administrative and Personnel Expenses	(6,822)	(6,285)	(5,784)	(5,576)	(5,790)	(5,301)	(5,301)
Insurance Written Premiums, Pension Plan Contributions and Savings Bond Income	11,133	9,049	9,661	7,850	9,022	7,697	7,697
Balance Sheet - R\$ million							
Total Assets	761,533	722,289	689,307	675,387	637,485	611,903	555,111
Securities	265,723	244,622	231,425	217,482	213,518	196,081	155,111
Loan Operations ⁽¹⁾	345,724	332,335	319,802	306,120	295,197	272,485	255,111
- Individuals	108,671	105,389	102,915	100,200	98,243	93,038	88,111
- Corporate	237,053	226,946	216,887	205,920	196,954	179,447	167,000
Allowance for Loan Losses (ALL)	(19,540)	(19,091)	(17,365)	(16,740)	(16,290)	(16,019)	(15,111)
Total Deposits	217,424	224,664	213,561	203,822	193,201	186,194	177,111
Technical Reserves	103,653	97,099	93,938	89,980	87,177	82,363	77,111
Shareholders' Equity	55,582	53,742	52,843	51,297	48,043	46,114	44,111
Assets under Management	1,019,884	973,194	933,960	919,007	872,514	838,455	765,111
Performance Indicators (%) on Adjusted Net Income (unless otherwise stated)							
Adjusted Net Income per Share - R\$ ⁽²⁾	2.93	2.91	2.82	2.72	2.61	2.38	2.38
Book Value per Common and Preferred Share - R\$	14.56	14.08	13.82	13.42	12.77	12.26	12.26
Annualized Return on Average Shareholders' Equity ^{(3) (4)}	21.3	22.4	23.2	24.2	22.2	22.5	22.5
Annualized Return on Average Assets ⁽⁴⁾	1.6	1.7	1.7	1.7	1.7	1.7	1.7
Average Rate - Annualized (Adjusted Financial Margin / Total Average Assets - Purchase and Sale Commitments - Permanent Assets)	7.8	8.0	7.8	8.2	8.3	7.9	7.9
Fixed Assets Ratio - Total Consolidated	21.0	16.7	17.3	17.4	18.1	16.7	16.7
Combined Ratio - Insurance ⁽⁵⁾	83.6	86.2	85.8	86.1	85.1	85.3	85.3
Efficiency Ratio (ER) ⁽²⁾	43.0	42.7	42.7	42.7	42.7	42.5	42.5
Coverage Ratio (Fee and Commission Income/Administrative and Personnel Expenses) ⁽²⁾	62.2	62.7	63.5	63.6	64.2	65.1	65.1
Market Capitalization - R\$ million ⁽⁶⁾	106,971	96,682	111,770	117,027	109,759	114,510	88,111
Loan Portfolio Quality % ⁽⁷⁾							

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ALL / Loan Portfolio	7.3	7.3	6.9	7.0	7.1	7.4
Non-Performing Loans (>60 days ⁽⁸⁾ / Loan Portfolio)	4.8	4.6	4.5	4.4	4.3	4.6
Delinquency Ratio (> 90 days ⁽⁸⁾ / Loan Portfolio)	3.9	3.8	3.7	3.6	3.6	3.8
Coverage Ratio (> 90 days ⁽⁸⁾)	184.4	194.0	189.3	193.6	197.6	191.8
Coverage Ratio (> 60 days ⁽⁸⁾)	151.8	159.6	154.0	159.1	163.3	162.0
Operating Limits %						
Capital Adequacy Ratio - Total Consolidated	15.1	14.7	14.7	15.0	14.7	15.7
- Tier I	12.4	12.2	12.9	13.4	13.1	13.5
- Tier II	2.7	2.5	1.8	1.7	1.7	2.3
- Deductions	-	-	-	(0.1)	(0.1)	(0.1)

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Main Information

	Dec11	Sept11	Jun11	Mar11	Dec10	Sept10	Jun10	Mar10	Variation Dec11 x Sept11
Structural Information - Units									
Service Points ⁽⁹⁾	59,711	55,822	53,246	50,967	48,681	45,821	42,977	40,460	7.0
- Branches	4,634	3,945	3,676	3,651	3,628	3,498	3,476	3,455	17.5
- PAAs ⁽¹⁰⁾	1,605	1,660	1,659	1,660	1,660	1,643	1,592	1,451	(3.3)
- PABs ⁽¹⁰⁾	1,347	1,320	1,313	1,308	1,263	1,233	1,215	1,200	2.0
- PAEs ⁽¹⁰⁾	1,477	1,589	1,587	1,588	1,557	1,559	1,565	1,564	(7.0)
- Outplaced Bradesco Network ATMs ⁽¹¹⁾	3,913	3,953	3,962	3,921	3,891	4,104	3,827	3,664	(1.0)
- ATMs Shared with other Banks ^{(11) (12)}	10,753	10,815	10,856	10,326	9,765	8,113	7,358	6,912	(0.6)
- Bradesco Espresso (Correspondent Banks)	34,839	31,372	29,263	27,649	26,104	24,887	23,190	21,501	11.1
- Bradesco Promotora de Vendas	1,131	1,157	919	853	801	773	743	702	(2.2)
- Branches / Subsidiaries Abroad	12	11	11	11	12	11	11	11	9.1
ATMs	46,971	45,596	45,103	44,263	43,072	41,007	39,766	38,772	3.0
- Own Network	34,516	33,217	32,714	32,514	32,015	31,759	31,387	30,909	3.9
- Shared Network ⁽¹²⁾	12,455	12,379	12,389	11,749	11,057	9,248	8,379	7,863	0.6
- Debit and Credit Card ⁽¹³⁾ - in millions	155.7	153.0	150.4	147.5	145.2	140.7	137.8	135.6	1.8
Employees	104,684	101,334	98,317	96,749	95,248	92,003	89,204	88,080	3.3
Outsourced Employees and Interns	11,699	10,731	10,563	10,321	9,999	9,796	8,913	9,605	9.0
Foundation Employees ⁽¹⁴⁾	3,806	3,813	3,796	3,788	3,693	3,756	3,734	3,713	(0.2)
Customers - in millions									
Checking accounts	25.1	24.7	24.0	23.5	23.1	22.5	21.9	21.2	1.6
Savings Accounts ⁽¹⁵⁾	43.4	40.6	39.7	39.4	41.1	38.5	37.1	36.2	6.9
Insurance Group	40.3	39.4	38.0	37.0	36.2	34.6	33.9	33.8	2.3
- Policyholders	35.0	34.3	33.0	32.1	31.5	30.0	29.3	29.2	2.0
- Pension Plan Participants	2.2	2.1	2.1	2.1	2.0	2.0	2.0	2.0	4.8
- Savings Bond Customers	3.1	3.0	2.9	2.8	2.7	2.6	2.6	2.6	3.3
Bradesco Financiamentos	2.2	2.4	2.9	2.9	3.3	3.4	3.5	3.8	(8.3)

(1) Expanded Loan Portfolio: Includes sureties and guarantees, letters of credit, advances of credit card receivables, co-obligation in loan assignment (receivables-backed investment funds and mortgage-backed receivables), co-obligation in rural loan assignment and operations bearing credit risk – commercial portfolio, covering debentures and promissory notes;

(2) In the last 12 months;

(3) Excluding mark-to-market effect of available-for-sale securities recorded under Shareholders' Equity;

(4) Adjusted net income for the period;

(5) Excludes additional reserves;

(6) Number of shares (excluding treasury shares) multiplied by the closing price of the common and preferred shares on the period's last trading day;

- (7) Concept defined by Brazilian Central Bank (Bacen);
- (8) Credits overdue;
- (9) Not including Postal Bank;
- (10) PAB: Branch located on the premises of a company and with Bradesco employees; PAE: ATM located on the premises of a company; PAA: service point located in a municipality without a Bank branch;
- (11) Including overlapping ATMs within the Bank's own and shared network in: December 2011 – 2,019; September 2011 - 2,040; June 2011 – 2,045; March 2011 – 2,024; December 2010 – 1,999, September 2010 – 1,670, June 2010 - 1,547 and March 2010 – 1,490;
- (12) Shared ATM network: Banco24Horas ATMs + ATMs shared among Bradesco, Banco do Brasil and Banco Santander since November 2010;
- (13) Includes pre-paid, Private Label and Ibi México as of December 2010;
- (14) Fundação Bradesco, Digestive System and Nutritional Disorder Foundation (Fimaden) and Bradesco Sports and Recreation Center (ADC Bradesco); and
- (15) Number of accounts.

Bradesco _____

_____ Press Release

Ratings

Main Ratings

	Fitch Ratings								
	International Scale								Domestic Scale
Feasibility (1)	Support	Domestic Currency		Foreign Currency				Domestic Scale	
a -	2	Long Term	Short Term	Long Term	Short Term			Long Term Short Term	
		A -	F1	BBB +	F2			AAA (bra) F1	
	Moody's Investors Service								R&I International Scale
Financial Strength	International Scale						Domestic Scale		Issuer Rating
	Foreign Currency Debt	Domestic Currency Deposit		Foreign Currency Deposit		Domestic Currency			
B -	Long Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	BBB	
	Baa1	A1	P - 1	Baa2	P-2	Aaa.br	BR - 1		
	Standard & Poor's				Domestic Scale		Austin Rating		
	International Scale - Counterparty Rating				Counterparty Rating		Corporate Governance	Domestic Scale	Scale
	Foreign Currency		Domestic Currency					Long Term	Short Term
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	AA+	AAA	A -1
	BBB	A - 3	BBB	A - 3	brAAA	brA - 1			

(1) In replacement for the individual rating (B/C).

Book Net Income vs. Adjusted Net Income

The main non-recurring events that impacted book net income in the periods below are presented in the following comparative chart:

				R\$ million
	12M11	12M10	4Q11	3Q11

Book Net Income	11,028	10,022	2,726	2,815
Non-Recurring Events	170	(218)	45	49
- Provision for/ (Reversal of) Tax Risks	(2,126)	397	-	(2,126)
- Additional ALL/Change in Drag Calculation Parameters	1,006	(220)	-	1,006
- Labor Provision	501	-	-	501
- Civil Provision ⁽²⁾	482	268	79	280
- Records of Tax Credits	-	(336)	-	-
- Other ⁽³⁾ ⁽⁴⁾	187	(215)	(14)	201
- Tax Effects	120	(112)	(20)	187