

BANK BRADESCO  
Form 6-K  
May 30, 2014

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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 May, 2014  
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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# 1. Responsibility for the Form

## 1.1. Declaration and identification of persons responsible

**Name of the person responsible for contents of the form:** Luiz Carlos Trabuco Cappi

**Position of person responsible:** CEO

**Name of the person responsible for contents of the form:** Luiz Carlos Angelotti

**Position of person responsible:** Director of Investor Relations

**The above mentioned directors declare that:**

- a) they have reviewed this reference form;
- b) all information in the form complies with Brazilian Securities Commission (CVM) Instruction No. 480, in particular articles 14 to 19; and
- c) the information herein provides a true, accurate and full picture of the issuer's financial situation and the risks inherent in its activities and its issue of securities.

## 2. Independent auditors

### 2.1/2.2 - Auditors – identification and compensation

	<b>Auditors – identification and compensation</b>
<b>Has auditor?</b>	Yes
<b>CVM Code</b>	418-9
<b>Auditor type</b>	National
<b>Name/Business name</b>	KPMG Auditores Independentes
<b>Individuals/Legal entities No. (CPF/CNPJ)</b>	57.755.217/0022-53
<b>Period in which services rendered</b>	03.21.2011
	Works related to the year of 2013 include: (i) Audit of financial statements of companies and funds of Bradesco Organization; (ii) Statutory reports to meet Central Bank of Brazil and CVM requirements; And (iii) other services rendered by external auditors (pre-agreed procedures for review of financial information, sweepstakes, review and diagnosis of tax system and reviews).
<b>Description of services engaged</b>	Works related to the year of 2012 include: (i) Audit of financial statements of companies and funds of Bradesco Organization; (ii) Statutory reports to meet Central Bank of Brazil and CVM requirements; And (iii) Other Services not represented by previously agreed procedures for review of financial and control information and assistance to meeting requirements related to fiscal matters, process diagnosis, technology and training.
<b>Total amount of remuneration of independent auditors segregated by service</b>	<p>Audit work related to the review of the financial statements of the Bradesco Conglomerate companies for the 2011 fiscal year.</p> <p>Contracted works related to 2013 audit: R\$29,836 thousand</p> <p>Other Services: R\$926 thousand</p> <p>Total: R\$30,762 thousand</p> <p>Contracted works related to 2012 audit: R\$28,194 thousand</p>

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Other Services: R\$891 thousand

Total: R\$29,085 thousand

Contracted works related to audit from 2011: R\$30,674 thousand

Other Services: R\$1,402 thousand

Total: R\$32,076 thousand

Not applicable

Not applicable

03.21.2011

Cláudio Rogélio Sertório

094.367.598-78

Av. Dionysia Alves Barreto, 500 - Conj. 1001, 10° andar,  
Centro, Osasco, SP, Brasil, CEP 06086050, Tel +55 (11)  
2856-5300, e-mail: CSertorio@kpmg.com.br

**Reason for replacement**

**Reason given by auditor in the event of disagreeing with issuer's reason**

**Period in which services rendered**

**Name of technical person responsible**

**Taxpayer No. (CPF)**

**Address**

## 2.3 - Other material information

There is no further information that we believe to be significant

### 3. Selected financial information

#### 3.1 - Financial Information – Consolidated

(International Financial Reporting Standards - IFRS)	Fiscal year	Fiscal year	Fiscal year
	12.31.2013	12.31.2012	12.31.2011
Shareholders' equity	72,102,926,000.00	71,346,390,000.00	59,382,094,000.00
Total assets	838,301,614,000.00	799,540,624,000.00	720,966,589,000.00
Net Rev./Fin. Med. Rev./Ins. Prem. Received	152,567,289,000.00	136,397,295,000.00	131,022,269,000.00
Gross earnings	14,319,169,000.00	15,441,448,000.00	14,611,242,000.00
Net earnings	12,486,138,000.00	11,351,694,000.00	11,089,442,000.00
Number shares excluding Treasury	4,196,509,159	3,817,372,781	3,817,841,181
Share equity value (Brazilian reais per unit)	17.180000	18.690000	15.550000
Net earnings per share	2.980000	2.970000	2.900000

#### 3.2 - Non-accounting metrics

Non-accounting metrics were not disclosed in the course of the last fiscal year.

#### 3.3 - Events subsequent to the most recent financial statements

On January 2, 2014, the corporate reorganization of Odontoprev S.A. was concluded, through which Bradesco by means of its indirect subsidiary, Bradesco Saúde S.A. (Bradesco Saúde), indirectly acquired interest representing 6.5% of the voting capital stock of Odontoprev held by Mr. Randal Luiz Zanetti (Mr. Randal). With this acquisition, Bradesco Saúde increased its interest in the total voting capital stock of Odontoprev from 43.5% to approximately 50.01%, remaining as its single controlling shareholder, and the Company's shareholders' agreement entered into between Bradesco Saúde and Mr. Randal was rescinded on that date.

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### 3.4 - Policy for allocation of earnings

(R\$ thousand)	Allocation of earnings		
	2013	2012	2011
<b>A) Rules for Profit Retention</b>	<p><b>Legal reserve</b></p> <p>Allocation of a portion of net profit to the legal reserve is determined by Article 193 of Law No. 6,404/76 in order to ensure the integrity of share capital, and may be used only to offset losses or increase capital.</p> <p>Five percent (5%) of the period's net profit, before any other use, will be allocated to the legal reserve, which must not exceed twenty percent (20%) of share capital.</p> <p>There is no requirement to allocate to the legal reserve in a year in which the balance of this reserve, plus capital reserves as per §1 of Article 182, exceeds thirty percent (30%) of share capital.</p>		
	<p><b>Statutory Reserves</b></p> <p>Article 194 of Law No. 6,404/76 which governs the creation of statutory reserves states that the bylaws of the company may establish reserves on condition that in each case:</p> <ul style="list-style-type: none"> <li>- Indicate, precisely and completely, the purpose;</li> <li>- criteria are set to determine the annual portion of net profits that will be allocated to the statutory reserve; and</li> <li>- the maximum amount of the reserve is stated.</li> </ul> <p>Pursuant to the legislation, Article 28 of the Bylaws, states that after all statutory allocations have been made, a proposal for the allocation or use of any net income remaining shall be made by the executive board, to be approved by the board of directors and decided by General Meeting, and such income may be allocated one hundred percent (100%) to "Income Reserves - Statutory" in order to maintain an operational margin consistent with the development of the Company's active operations up to the limit of ninety-five percent (95%) of paid-up share capital.</p> <p>If the board's proposal for use of net income from the period contains provision for distributing dividends and/or payment of interest on own capital</p>		

in an amount greater than the mandatory dividend pursuant to Article 27, item III of the bylaws, and/or retained earnings under Article 196 of Law No. 6,404/76, the balance of net income for making this reserve will be determined after deducting these allocations in full.

	Net income for the year	12,011,028	11,381,244	11,028,265
	Legal reserve	600,551	569,062	551,413
Profit Retention (R\$ thousand)	Statutory Reserves	7,332,569	6,917,184	6,736,518
	Interest on shareholder equity	3,224,050	3,261,307	2,933,987
	Dividends	853,858	633,691	806,348

**B) Rules for distribution of dividends** With the introduction of Law No. 9,249/95, which came into force on January 1, 1996, companies may pay interest on own capital to their shareholders, to be imputed, net of income tax at source, to the amount of the minimum mandatory dividend.

### Minimum Mandatory Dividend

Pursuant to item III of Article 27 of Bradesco's Bylaws, shareholders are assured thirty percent (30%) of net income, each year, as a minimum mandatory dividend, adjusted for any decrease or increase of the amounts specified in items I, II and III of Article 202 of Law No. 6,404/76 (Law of Joint Stock Corporations).

Thus the minimum of thirty percent (30%) stipulated in the bylaws is greater than the minimum of twenty-five percent (25%) set forth in §2 of Article 202 of Law No. 6,404/76.

### Shareholders Holding Preferred Shares

Preferred shares confer on their holders dividends ten percent (10%) higher than those paid on common shares (item "b", §2, Article 6 of the Bylaws).

### Reinvestment of Dividends or Interest on Own Capital

Reinvestment of dividends or interest on own capital is a product that enables a shareholder and account holder registered with Bradesco Corretora (brokerage), personal or corporate, to invest the amount received and credited to current account in new shares (currently only for preferred shares), thereby increasing their shareholding.

Shareholders have the option of reinvesting monthly and/or special (supplementary or intermediate) dividends. There is no upper limit for

reinvesting and the minimum must be enough to purchase at least one (1) share.

Bradesco has distributed dividends monthly since 1970, and became the first Brazilian financial institution to adopt this practice.

### **Interim Dividends**

The Executive Board, on approval of the Board of Directors, is authorized to declare and pay out interim dividends, semiannual or monthly, from existing earnings, or profit reserve accounts (§1, Article 27 of the bylaws).

### **C) Periodicity of dividend distributions**

It may also authorize payment of Interest on Own Capital in total or partial substitution of interim dividends (§2, Article 27 of the Bylaws).

### **Monthly Payment of Interest on Own Capital**

For the purposes set forth in Article 205 of Law No. 6,404/76, beneficiaries are shareholders registered with the Company on declaration dates, which are on the first day of each month.

Payments are made on the first business day of the following month, as monthly advances on the mandatory dividend by crediting the account informed by the shareholder or made available to the Company.

### **D) Any restrictions on dividend payments imposed by special laws or regulations applicable to the issuer, as well as contracts, court decisions, administrative or arbitration court rulings**

There are no restrictions on the distribution of dividends.



## 3. Selected financial information

**3.5 - Distribution of dividends and retention of net income**

	<b>Fiscal year</b>	<b>Fiscal year</b>	<b>Fiscal year</b>
	<b>12.31.2013</b>	<b>12.31.2012</b>	<b>12.31.2011</b>
Adjusted net income	11,410,476,390.24	10,812,182,236.32	10,476,852,079.21
Dividend distributed / adjusted net income	35.738276	36.024165	35.700900
Issuer's return on shareholders' equity	16.931296	16.247905	19.841482
Total dividend distributed	4,077,907,507.89	3,894,998,325.77	3,740,334,802.89
Retained earnings	7,933,120,271.31	7,486,246,133.50	7,287,930,543.63
Date retention approved	03.10.2014	03.11.2013	03.09.2012

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## 3. Selected financial information

Retained earnings	Amount	Dividend payment	Amount	Dividend payment	Amount	Dividend payment
<b>Mandatory dividend</b>						
Common	407,103,274.12	03.07.2014				
Preferred	446,754,600.73	03.07.2014				
Common			27,772,166.00	02.01.2012		
Common			27,771,118.66	03.01.2012		
Common			27,771,119.15	04.02.2012		
Common			30,548,122.94	05.02.2012		
Common			30,548,123.58	06.01.2012		
Common			30,548,156.16	07.02.2012		
Common			126,971,801.08	03.07.2013		
Preferred			30,515,138.11	02.01.2012		
Preferred			30,515,139.12	03.01.2012		
Preferred			30,515,131.95	04.02.2012		
Preferred			33,567,653.04	05.02.2012		
Preferred			33,567,652.34	06.01.2012		
Preferred			33,567,909.69	07.02.2012		
Preferred			139,511,611.04	03.07.2013		
Common					25,247,389.20	07.01.2011
Common					25,247,388.96	05.02.2011
Common					24,861,250.94	03.01.2011
Common					27,772,166.02	01.02.2012
Common					27,772,165.12	11.01.2011
Common					25,247,389.92	09.01.2011
Common					24,851,147.97	04.01.2011
Common					24,861,251.19	02.01.2011
Common					27,772,165.05	10.03.2011
Common					25,247,389.17	06.01.2011
Common					25,247,389.64	08.01.2011
Common					27,772,165.67	12.01.2011
Common					72,082,284.38	03.08.2012
Preferred					27,807,137.67	08.01.2011
Preferred					27,353,832.76	04.01.2011
Preferred					27,353,820.55	03.01.2011
Preferred					27,807,128.78	05.02.2011
Preferred					27,807,133.25	07.01.2011
Preferred					27,807,138.03	09.01.2011
Preferred					30,515,124.90	11.01.2011
Preferred					30,515,135.44	01.02.2012
Preferred					27,807,129.89	06.01.2011
Preferred					30,515,126.46	10.03.2011
Preferred					27,353,834.83	02.01.2011
Preferred					79,208,336.64	03.08.2012
Preferred					30,515,134.31	12.01.2011

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## 3. Selected financial information

<b>Retained earnings</b>	<b>Amount</b>	<b>Dividend payment</b>	<b>Amount</b>	<b>Dividend payment</b>	<b>Amount</b>	<b>Dividend payment</b>
<b>Interest on own capital</b>						
Common	35,937,603.64	02.01.2013				
Common	35,937,604.14	03.01.2013				
Common	35,937,604.07	04.01.2013				
Common	197,735,649.57	07.18.2013				
Common	39,530,680.64	05.02.2013				
Common	39,530,680.64	06.03.2013				
Common	39,530,680.64	07.01.2013				
Common	197,735,649.57	07.18.2013				
Common	39,530,680.64	08.01.2013				
Common	39,530,680.64	09.02.2013				
Common	39,530,680.64	10.01.2013				
Common	39,530,680.64	11.01.2013				
Common	39,530,680.64	12.02.2013				
Common	39,530,157.18	01.02.2014				
Common	677,648,939.80	03.07.2014				
Preferred	39,486,014.49	02.01.2013				
Preferred	39,486,024.39	03.01.2013				
Preferred	39,486,019.68	04.01.2013				
Preferred	217,263,210.87	07.18.2013				
Preferred	43,434,852.74	05.02.2013				
Preferred	43,434,852.74	06.03.2013				
Preferred	43,434,852.74	07.01.2013				
Preferred	217,263,210.87	07.18.2013				
Preferred	43,434,852.74	08.01.2013				
Preferred	43,422,952.43	09.02.2013				
Preferred	43,385,899.80	10.01.2013				
Preferred	43,385,899.80	11.01.2013				
Preferred	43,385,899.80	12.02.2013				
Preferred	43,385,376.64	02.01.2014				
Preferred	743,651,060.20	03.07.2014				
Common			359,402,230.90	07.18.2012		
Common			35,939,033.05	08.01.2012		
Common			35,938,920.88	09.03.2012		
Common			35,938,921.36	10.01.2012		
Common			35,937,602.29	11.01.2012		
Common			35,937,602.69	12.03.2012		
Common			35,937,602.90	01.02.2013		
Common			978,863,434.93	03.07.2013		
Preferred			394,946,918.22	07.18.2012		
Preferred			39,492,623.41	08.01.2012		
Preferred			39,491,173.57	09.03.2012		
Preferred			39,486,815.71	10.01.2012		
Preferred			39,486,014.43	11.01.2012		
Preferred			39,486,006.57	12.03.2012		

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Preferred	39,486,016.92	01.02.2013		
Preferred	1,075,536,565.08	03.07.2013		
Common			297,042,984.87	07.18.2011
Common			364,988,308.02	03.08.2012
Common			80,494,777.98	03.08.2012
Common			380,068,651.60	03.08.2012
Common			274,398,412.08	03.08.2012
Preferred			88,659,544.93	03.08.2012
Preferred			301,525,430.04	03.08.2012
Preferred			327,157,015.15	07.18.2011
Preferred			402,009,895.54	03.08.2012
Preferred			417,642,225.94	03.08.2012

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### 3.6 - Declaration of dividends charged to the retained earnings account or reserves

In relation to the previous three (3) fiscal years, no dividends were declared or charged to the retained earnings account or reserves established in prior fiscal years.

### 3.7 - Level of indebtedness

Fiscal year *	Total debt of all types	Type of index	Level of indebtedness	Description of other index and reason for using it
12.31.2013	766,198,688,000.00	Level of indebtedness	10.6300000	-

\* International Financial Reporting Standards - IFRS

### 3.8 - Obligations by nature and due date

Type of debt	Less than one year	From one to three years	From three to five years	Over five years	Total
Unsecured	560,048,573,000.00	152,187,653,000.00	33,669,151,000.00	20,293,311,000.00	766,198,688,000.00
Total	560,048,573,000.00	152,187,653,000.00	33,669,151,000.00	20,293,311,000.00	766,198,688,000.00

## 3. Selected financial information

**3.9 - Other material information**

The selected financial information in this item refers to the consolidated accounting statements.

Note Item 3.1: Breakdown of Net Income – Consolidated in R\$

<b>Composition (International Financial Reporting Standards - IFRS)</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Financial intermediation income	90,682,625,000.00	83,031,854,000.00	82,152,096,000.00
Service income	14,535,723,000.00	12,757,131,000.00	10,932,237,000.00
Premiums retained – insurance and pension plans	44,887,215,000.00	40,176,745,000.00	34,315,543,000.00
Income from equity interests in affiliates	1,062,687,000.00	980,212,000.00	803,820,000.00
Other operating income	4,895,583,000.00	2,903,630,000.00	5,842,513,000.00
Tax / social contribution (Cofins)	(2,557,543,000.00)	(2,586,727,000.00)	(2,263,740,000.00)
Tax on services of any type (ISS)	(489,559,000.00)	(438,987,000.00)	(381,356,000.00)
Tax / social contribution (PIS)	(449,442,000.00)	(426,563,000.00)	(378,844,000.00)
<b>TOTAL</b>	<b>152,567,289,000.00</b>	<b>136,397,295,000.00</b>	<b>131,022,269,000.00</b>

Up to December 31, 2012, the Organization proportionally consolidated its interest in jointly-controlled entities (joint venture), in compliance with IAS 31. As of January 1, 2013, the Organization adopted IFRS 11 – “Joint Arrangements”, thus changing the accounting policy of interest in joint ventures to the equity accounting method. The effects of the adoption of IFRS 11 did not generate material impacts on the financial statements of the Organization and are reflected in all the periods.

**Distribution of dividends and retention of net income**

Note that the accounting statements used policy for use of income and distribution of dividends and interest on own capital as per items 3.4 and 3.5, respectively, were prepared in accordance with accounting practices adopted in Brazil and applicable to institutions authorized to operate by the Central Bank of Brazil.

## 4. Risk factors

### 4.1 - Description of risk factors

#### *Macroeconomic risks*

***Our business and results of operations are materially affected by conditions in the global financial markets.***

There has been extreme volatility in the global capital and credit markets since 2008. This volatility has resulted in reduced liquidity and increased credit risk premiums for many market participants, in addition to a reduction in the availability and/or increased costs of financing, both for financial institutions and their customers. Increasing or high interest rates and/or widening credit spreads have created a less favorable environment for most of our businesses and may impair the ability of some of our customers to repay debt that they owe to us, and reduce our flexibility in planning for, or reacting to, changes in its operations and the financial industry overall. Accordingly, even though the Brazilian and global economies started to recover since the first half of 2009, our results of operations are likely to continue to be affected by conditions in the global financial markets as long as they remain volatile and subject to disruption and uncertainty.

Since 2008, the continuation of the economic crisis in Europe, particularly in Greece, Spain, Italy, Ireland and Portugal, has continued to reduce investor confidence globally, as has the downgrade of the U.S. long-term sovereign credit rating by Standard & Poor's on August 6, 2011. These ongoing events could negatively affect our ability and the ability of other Brazilian financial institutions to obtain financing in the global capital markets, as well as weakening the recovery and growth of the Brazilian and/or foreign economies and cause volatility in the Brazilian capital markets. We do not have exposure to sovereign debt issued by the countries known as "PIIGS": Portugal, Ireland, Italy, Greece, and Spain.

***The Brazilian government exercises influence over the Brazilian economy, and Brazilian political and economic conditions have a direct impact on our business.***

Our financial condition and results of operations are substantially dependent on Brazil's economy, which in the past has been characterized by frequent and occasionally drastic intervention by the Brazilian government and volatile economic cycles.

In the past, the Brazilian government has often changed monetary, fiscal, taxation and other policies to influence the course of Brazil's economy. We have no control over, and cannot predict, what measures or policies the Brazilian government may take in response to the current or future Brazilian economic situation or how Brazilian government intervention and government policies will affect the Brazilian economy and, both directly and indirectly, our operations and revenues.



Our operations, financial condition and the market price of our preferred and common shares may be adversely affected by changes in policy involving exchange controls, tax and other matters, as well as factors such as:

- exchange rates fluctuations;
- base interest rate fluctuations;
- domestic economic growth;
- political, social or economic instability;
- monetary policies;
- tax policy and changes in tax regimes;
- exchange controls policies;
- liquidity of domestic financial, capital and credit markets;
- our customers' capacity to meet their other obligations with us;
- decreases in wage and income levels;
- increases in unemployment rates;
- macroprudential measures;
- inflation; and

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## 4. Risk factors

- other political, diplomatic, social and economic developments within and outside of Brazil that affect the country.

***Currency exchange variations may have an adverse effect on the Brazilian economy and on our results and financial condition.***

Our business is impacted by fluctuations in the value of the real. Since October 2002, and more intensively since June 2004, the real has gained value against the dollar, with rare moments of depreciation (reaching R\$1.5593 per US\$1.00 on August 1, 2008). In 2009, the real was again appreciating against the U.S. dollar (reaching R\$1.7412/US\$1.00 at the end of the year). In 2010, the real continued to appreciate against the U.S. dollar to reach R\$1.6662/US\$1.00 at the end of the year. In 2011, the *real* continued to appreciate until the middle of the year, reaching a nominal level of R\$1.5345 per U.S. dollar on July 26, 2011. Since then, due to the deterioration of global economic conditions and the decision of the Central Bank Committee on Monetary Policy or "COPOM" in August (in which the previous cycle of monetary tightening was reversed), this trend was reversed, and the real began to depreciate and ended 2011 at R\$1.8758 per U.S. dollar. In 2012, reflecting persisting risk aversion in the international markets and the continuing reduction in interest rates in Brazil throughout the first half of 2012, the real maintained a weakening trend, reaching R\$2.0904 per U.S. dollar on June 28, 2012. The exchange rate remained fairly stable during the remainder of the year, ending 2012 at R\$2.0435 per U.S. dollar. During 2013, the real depreciated sharply to R\$2.3426 per US dollar as of December 31, 2013, as compared to R\$2.0435 as of December 31, 2012.

This depreciation was accompanied by a rise in the base interest rate, which went from 7.25% in January 2013 to 10.0% at the end of November 2013, remaining at this level as of December 31, 2013.

As of December 31, 2013, the net balance of our assets and liabilities denominated in, or indexed to, foreign currencies (primarily U.S. dollars) was 2.9% of our total assets. When the Brazilian currency is devalued or if it depreciates, we incur losses on our liabilities denominated in, or indexed to, foreign currencies, such as our U.S. dollar denominated long term debt and foreign currency loans, and experience gains on our monetary assets denominated in or indexed to foreign currencies, as the liabilities and assets are translated into reais. Therefore, if our liabilities denominated in, or indexed to, foreign currencies significantly exceed our monetary assets denominated in, or indexed to, foreign currencies, including any financial instruments entered into for hedging purposes, a large devaluation or depreciation of the Brazilian currency could materially and adversely affect our financial results and the market price of our preferred and common shares, even if the value of the liabilities has not changed in their original currency. In addition, our lending operations depend significantly on our capacity to match the cost of funds indexed to the U.S. dollar with the rates charged to our customers. A significant devaluation or depreciation of the U.S. dollar may affect our ability to attract customers on such terms or to charge rates indexed to the U.S. dollar.

Conversely, when the Brazilian currency appreciates, we incur losses on our monetary assets denominated in, or indexed to, foreign currencies, such as the U.S. dollar, and experience decreases in our liabilities denominated in, or indexed to, foreign currencies, as the liabilities and assets are translated into reais. Therefore, if our monetary assets denominated in, or indexed to, foreign currencies significantly exceed our liabilities denominated in, or indexed to, foreign currencies, including any financial instruments entered into

for hedging purposes, a large appreciation of the Brazilian currency could materially and adversely affect our financial results even if the value of the monetary assets has not changed in their original currency.

***If Brazil experiences substantial inflation in the future, our revenues and our ability to access foreign financial markets may be reduced.***

Brazil has, in the past, experienced extremely high rates of inflation. Inflation and governmental measures to combat inflation, which have in the past had significant negative effects on the Brazilian economy and contributed to increased economic uncertainty in Brazil and heightened volatility in the Brazilian securities markets, may have an adverse effect on us.

Notwithstanding the monetary stability achieved in mid-1990s, which became stronger after 1999 upon the adoption of inflation target regime, inflation memory and potentiality remain present. There are still concerns that inflation levels might rise again in the future. The current system is a monetary regime which the Central Bank oversees in order to assure that the effective rate of inflation keeps in line with a predetermined target, previously announced to the public. Brazil's rates of inflation, as measured by the IGP-DI – Índice Geral de Preços Disponibilidade Interna (General Price Index – Domestic Availability), reached 5.0%, 8.1% and 5.5% in 2011, 2012 and 2013, respectively.

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#### 4. Risk factors

Government measures to combat inflation have often included maintaining a tight monetary policy with high interest rates, thereby restricting the availability of credit and reducing economic growth. As a result, interest rates have fluctuated significantly. Increases in the base interest rate set by the COPOM (SELIC) may have an adverse effect on us by reducing demand for our credit, and increasing our cost of funds, domestic debt expense and the risk of customer default. Decreases in the base interest rate may also have an adverse effect on us by decreasing the interest income we earn on our interest-earning assets and lowering our revenues and margins.

Future Brazilian government actions, including the imposition of more taxes, intervention in the foreign exchange market and actions to adjust or fix the value of the real, as well as any GDP growth beyond expected levels may trigger increases in inflation. If Brazil experiences fluctuations in rates of inflation in the future, our costs and net margins may be affected and, if investor confidence lags, the price of our securities may fall. Inflationary pressures may also affect our ability to access foreign financial markets and may lead to counter-inflationary policies that may have an adverse effect on our business, financial condition, results of operations and the market value of our preferred and common shares.

***Changes in base interest rates by the COPOM may materially adversely affect our margins and results of operations.***

The COPOM establishes the base interest rates for the Brazilian banking system (SELIC). The base interest rate was 11.0%, 7.25% and 10.0% per annum as of December 31, 2011, 2012 and 2013, respectively. Changes in the base interest rate may adversely affect our results of operations because:

- high base interest rates increase our domestic debt expense and may increase the likelihood of customer defaults; and
- low base interest rates may diminish our interest income.

The COPOM adjusts the SELIC rate in order to manage aspects of the Brazilian economy, including the protection of reserves and capital flows. We have no control over the SELIC rate set by the COPOM or how often such rate is adjusted.

***Developments and the perception of risk in Brazil and other countries, especially emerging market countries, may adversely affect the market price of Brazilian securities, including our preferred and common shares.***

The market value of securities of Brazilian companies is affected to varying degrees by economic and market conditions in other countries, including other Latin American and emerging market countries.

Although economic conditions in these countries may differ significantly from economic conditions in Brazil, investors' reactions to developments in these other countries may have an adverse effect on the market value of securities of Brazilian issuers. Crises in other emerging market countries may diminish investor interest in securities of Brazilian issuers, including ours, which could adversely affect the market price of our preferred and common shares.

The recent global financial crisis has had significant consequences worldwide, including Brazil, such as capital markets volatility, unavailability of credit, higher interest rates, a general slowdown of the world economy, volatile exchange rates and inflationary pressure, among others, which had, and may continue to have in the future, directly or indirectly, an adverse effect on our business, financial condition, results of operations, the market price of securities of Brazilian issuers, including ours, and our ability to finance our operations.

***Risks relating to Bradesco and the Brazilian banking industry***

***We may experience increases in our level of past due loans as our loans and advances portfolio becomes more seasoned.***

Our loans and advances portfolio has grown substantially since 2004, primarily as a result of the expansion of the Brazilian economy. Any corresponding increase in our level of non-performing loans and advances may lag behind the rate of loan growth, as loans typically do not become due within a short period of time after their origination. Levels of past due loans are higher among our individual customers than our corporate customers. From 2011 to 2013, our portfolio of loans and advances to customers increased by 23.3% and our level of impairment of loans and advances increased by 13.1%, basically driven by increases in the number of individual customers.

Beginning in mid-2008, weakening economic conditions in Brazil impacted particularly our individual customers as unemployment rates in Brazil began to rise and led to increases in our level of delinquency ratios. This trend worsened in 2009. In 2010, as a result of the improvement in Brazilian economic conditions, we experienced a decrease in our delinquency ratios, which led to a slight decrease in our impairment. In 2011, with the global economic slowdown, delinquency ratios showed a slight increase compared to 2010. This increase continued during 2012 mostly for operations with individuals and SMEs (small and medium enterprises). In 2013, delinquency ratios fell due to the tightening of Brazilian monetary policy to control inflation. In 2013, our impairment of loans and advances increased 0.3% compared to 2011, while our portfolio of loans and advances to customers grew by 12.1% over that same period.

Rapid loan growth may also reduce our ratio of non-performing loans to total loans until growth slows or the portfolio becomes more seasoned. Adverse economic conditions and a slower growth rate for our loans and advances to customers may result in increases in our impairment of loans and advances, charge-offs and our ratio of non-performing loans and advances to total loans and advances, which may have an adverse effect on our business, financial condition and results of operations.

***Adverse conditions in the credit and capital markets may adversely affect our ability to access funding in a cost effective and/or timely manner.***

Recent volatility and uncertainties in the credit and capital markets have generally decreased liquidity, with increased costs of funding for financial institutions and corporations. These conditions may impact our ability to replace, in a cost effective and/or timely manner, maturing liabilities and/or access funding to execute our growth strategy. If we are forced to delay raising capital or pay unattractive interest rates in order to obtain capital, our financial condition and results of operations may be adversely affected.

***The increasingly competitive environment in the Brazilian bank and insurance industries may negatively affect our business prospects.***

The markets for financial, banking and insurance services in Brazil are highly competitive. We face significant competition in all of our principal areas of operation from other large Brazilian and international banks and insurance companies, public and private.

Competition has increased as a result of recent consolidations among financial institutions in Brazil and as a result of regulations by the CMN – Conselho Monetário Nacional (National Monetary Committee), that facilitate customers' ability to switch business between banks. The increased competition may materially and adversely affect us by, among other things, limiting our ability to retain our existing consumer base,

increase our customer base and expand our operations, reducing our profit margins on banking and other services and products we offer, and limiting investment opportunities to some extent.

Additionally, Brazilian regulations raise limited barriers to market entry and do not differentiate between local or foreign commercial and investment banks and insurance companies. As a result, the presence of foreign banks and insurance companies in Brazil, some of which have greater resources than us, has grown and competition both in the banking and insurance sectors generally and in markets for specific products has increased. The privatization of publicly owned banks has also made the Brazilian markets for banking and other financial services more competitive.

The increased competition may negatively affect our business results and prospects by, among other things:

- limiting our ability to increase our customer base and expand our operations;
- reducing our profit margins on the banking, insurance, leasing and other services and products offered by us; and
- increasing competition for foreign investment opportunities.

***Losses on our investments in financial assets may have a significant impact on our results of operations and are not predictable.***

The value of certain of our investments in financial assets may decline significantly due to volatile financial markets and may fluctuate over short periods of time. As of December 31, 2013, investments in financial assets represented 19.6% of our assets, and realized investment gains and losses have had and will continue to have a significant impact on the results of our operations. The amounts of such gains and losses, which we record when investments in financial assets are sold, or in certain limited circumstances where they are marked to market or recognized at fair value, may fluctuate considerably from period to period. The level of fluctuation depends, in part, upon the market value of the financial assets, which in turn may vary considerably, and our investment policies. We cannot predict the amount of realized gain or loss for any future period, and our management believes that variations from period to period have no practical analytical value. Furthermore, any gains on our investment portfolio may not continue to contribute to net income at levels consistent with recent periods or at all, and we may not successfully realize the appreciation now existing in our consolidated investment portfolio or any portion thereof.

***We may incur losses associated with counterparty exposures.***

We face the possibility that a counterparty will be unable to honor its contractual obligations. These counterparties may default on their obligations due to bankruptcy, lack of liquidity, operational failure or other reasons. This risk may arise, for example, from entering into swap or other derivative contracts under which counterparties have obligations to make payments to us; executing currency or other trades that fail to settle at the required time due to non-delivery by the counterparty or systems failure by clearing agents, exchanges, clearing houses or other financial intermediaries. Such counterparty risk is more acute in complex markets where the risk of failure of counterparties is higher.

***Our trading activities and derivatives transactions may produce material losses.***

We engage in the trading of securities, buying debt and equity securities principally to sell them in the near term with the objective of generating profits on short-term differences in price. These investments could expose us to the possibility of material financial losses in the future, as securities are subject to fluctuations in value, which may generate losses. In addition, we enter into derivatives transactions to manage our exposure to interest rate and exchange rate risk. Such derivatives transactions are designed to protect us against increases in exchange rates or interest rates or against decreases in such rates, but not both. If we have entered into derivatives transactions to protect against, for example, decreases in the value of the real or in interest rates and the real instead increases in value or interest rates increase, we may incur financial losses. Such losses could materially and adversely affect our future results of operations and cash flow.

***The Brazilian government regulates the operations of Brazilian financial institutions and insurance companies, and changes in existing laws and regulations or the imposition of new laws and regulations may negatively affect our operations and revenues.***

Brazilian banks and insurance companies, including our banking and insurance operations, are subject to extensive and continuous regulatory review by the Brazilian government. We have no control over government regulations, which govern all facets of our operations, including the imposition of:

- minimum capital requirements;
- compulsory deposit/reserve requirements;
- investment requirements in fixed assets;
- lending limits and other credit restrictions;
- accounting and statistical requirements;
- minimum coverage; and



- mandatory provisioning policies.

The regulatory structure governing Brazilian banks and insurance companies is continuously evolving. Existing laws and regulations could be amended, the manner in which laws and regulations are enforced or interpreted could change, and new laws or regulations could be adopted. Such changes could materially adversely affect our operations and our revenues.

In particular, the Brazilian government has historically enacted regulations affecting financial institutions in an effort to implement its economic policies. These regulations are intended to control the availability of credit and reduce or increase consumption in Brazil. These changes may adversely affect us because our returns on compulsory deposits are lower than those we obtain on our other investments. Regulations issued by the Central Bank are not subject to a legislative process. Therefore those regulations can be enacted and implemented in a very short period of time, thereby affecting our activities in sudden and unexpected ways.

***A majority of our common shares are held by one shareholder, whose interests may conflict with our other investors' interests.***

As of December 31, 2013, Fundação Bradesco directly and indirectly held 56.46% of our common shares. As a result, Fundação Bradesco has the power, among other things, to prevent a change in control of our company, even if a transaction of that nature would be beneficial to our other shareholders, as well as to approve related party transactions or corporate reorganizations. It also has the power to approve related-party transactions or corporate reorganizations. Under the terms of Fundação Bradesco's Bylaws, members of our Board of Executive Officers, or of our Statutory Board, and departmental officers that have been working at the Organization for more than ten years serve as members of the Board of Trustees of Fundação Bradesco. The Board of Trustees has no other members. Decisions in relation to our policy towards acquisitions, divestitures, financings or other transactions could be made by Fundação Bradesco which may be contrary to the interests of holders of common shares, and which may have a negative impact on the interests of holders of common shares.

***Changes in regulations regarding reserve and compulsory deposit requirements and taxes may reduce operating margins.***

The Central Bank has periodically changed the level of compulsory deposits that financial institutions in Brazil are required to maintain with the Central Bank.

In May 2012 the Central Bank changed the rules related to the reserve requirement amounts, enabling the deduction of the balance of loan operations for financing and leasing of automobiles and light commercial vehicles from the amount of compulsory deposits to be reserved, as a way to encourage the granting of financing for acquisition of these assets. In June, September and November 2013, the rules related to the payment of reserve requirement were again changed, aiming at adjusting the criterion for defining the amount subject to reserve requirement and additional liabilities, as well as for remunerating the reserve account and the criteria applicable to the eligibility of institutions in order to deduct amounts subject to the reserve requirement.

In December 2012, the Central Bank established the possibility of deducting demand amounts subject to the reserve requirement in certain specified circumstances, as a way to encourage banks to grant credit for the acquisition of certain assets.

Compulsory deposits generally yield lower returns than our other investments and deposits because:

- a portion of our compulsory deposits do not bear interest of Central Bank;
- a portion of our compulsory deposits must be held in Brazilian government securities; and

- a portion of our compulsory deposits must finance a federal housing program, the Brazilian rural sector, low income customers and small enterprises under a program referred to as a "microcredit program."

The standards related to compulsory payment have been changed by the Central Bank from time to time. As of December 31, 2013, our compulsory deposits in connection with demand, savings and time deposits and additional compulsory deposits were R\$55.4 billion. Reserve requirements have been used by the Central Bank to control liquidity as part of monetary policy in the past, and we have no control over their imposition. Any increase in the compulsory deposit requirements may reduce our ability to lend funds and to make other investments and, as a result, may adversely affect us.

***Changes in taxes and other fiscal assessments may adversely affect us.***

The Brazilian government regularly enacts reforms to the tax and other assessment regimes to which we and our customers are subject. Such reforms include changes in the rate of assessments and, occasionally, enactment of temporary taxes, the proceeds of which are earmarked for designated governmental purposes. The effects of these changes and any other changes that result from enactment of additional tax reforms have not been, and cannot be, quantified and there can be no assurance that these reforms will not, once implemented, have an adverse effect upon our business. Furthermore, such changes may produce uncertainty in the financial system, increasing the cost of borrowing and contributing to the increase in our non-performing portfolio of loans and advances.

***The Brazilian constitution used to establish a ceiling on loan interest rates, including bank loan interest rates, and the impact of the subsequent legislation regulating the subject is uncertain.***

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#### 4. Risk factors

Article 192 of the Brazilian Constitution, enacted in 1988, established a 12% per annum ceiling on bank loan interest rates. However, since the enactment of the Constitution, this rate had not been enforced, as the regulation regarding the ceiling was pending. The understanding that this ceiling is not yet in force has been recently confirmed by Binding Precedent No. 7, a final binding decision enacted in 2008 by the Brazilian Supreme Court in accordance with such Court's prior understanding on this matter. Since 1988, several attempts were made to regulate the limitation on loan interest, and especially bank loan interest rates, but none of them were implemented nor have been confirmed by Brazilian superior courts.

On May 29, 2003, Constitutional Amendment No. 40 ("EC 40/03") was enacted and revoked all subsections and paragraphs of Article 192 of the Brazilian constitution. This amendment allows the Brazilian Financial System, to be regulated by specific laws for each sector of the system rather than by a single law relating to the system as a whole.

With the enactment of the new Civil Code (or Law No. 10,406/02), as amended, unless the parties to a loan have agreed to use a different rate, in principle the interest rate ceiling has been related to the base rate charged by the National Treasury. Today, that basic interest rate is the Special Settlement and Custody System rate known as "SELIC," which is a basic interest rate established by the Monetary Policy Committee of the Central Bank ("COPOM") that, in March 2014, was 11.00% per annum. However, there is presently some uncertainty as to whether the base interest rate would be the SELIC rate or the 12% per annum interest rate established in the Brazilian Tax Code should apply.

The impact of EC 40/03 and the provisions of the New Civil Code are uncertain at this time but any substantial increase or decrease in the interest rate ceiling could have a material effect on the financial condition, results of operations or prospects of Brazilian financial institutions, including us.

Additionally, certain Brazilian courts have issued decisions in the past limiting interest rates on consumer financing transactions that are considered abusive or excessively onerous in comparison with market practice. Brazilian courts' future decisions as well as changes in legislation and regulations restricting interest rates charged by financial institutions could have an adverse effect on our business.

***Our losses in connection with insurance claims may vary from time to time and differences between the losses from actual claims and underwriting and reserving assumptions may have an adverse effect on us.***

The results of our operations significantly depend upon the extent to which our actual claims are consistent with the assumptions we used to assess our potential future policy and claim liabilities and to price our insurance products. We seek to limit our responsibility and price our insurance products based on the expected payout of benefits, calculated using several factors, such as: assumptions for investment returns,

mortality and morbidity, expenses, persistency, and certain macroeconomic factors, such as inflation and interest rates. These assumptions may deviate from our prior experience, including due to factors beyond our control such as natural disasters (floods, explosions and fires) and man-made disasters (riots, gang or terrorist attacks) or changes in mortality and morbidity rates as a result of advances in medical technology and longevity, among others. Therefore, we cannot determine precisely the amounts that we will ultimately pay to settle these liabilities, when these payments will need to be made, or whether the assets supporting our policy liabilities, together with future premiums and contributions, will be sufficient for payment of these liabilities. These amounts may vary from the estimated amounts, particularly when those payments do not occur until well in the future, which is the case with certain of our life insurance products. To the extent that actual claims experience is less favorable than the underlying assumptions used in establishing such liabilities, we may be required to increase our provisions, which may have an adverse effect on our cash flow.

***If our actual losses exceed our provisions on risks that we underwrite, we could be adversely affected.***

Our results of operations and financial condition depend upon our ability to accurately assess the actual losses associated with the risks that we underwrite. Our current provisions are based on estimates that rely on then-available information and that involve a number of features including recent loss experience, current economic conditions, internal risk rating, actuarial and statistical projections of our expectations of the cost of the ultimate settlement of claims, such as estimates of future trends in claims severity and frequency, judicial theories of liability, the levels of and/or timing of receipt or payment of premiums and rates of retirement, mortality, morbidity and persistency, among others. Accordingly, the establishment of provisions is inherently uncertain and our actual losses usually deviate, sometimes substantially, from such estimates. Deviations occur for a variety of reasons. For example, if we record our impairment of loans and advances based on estimates of incurred losses, it might not be sufficient to cover losses; an increased number of claims; or our costs could be higher than the costs we estimated. If actual losses materially exceed our provisions, we could be adversely affected.

***We are jointly liable for claims of our customers if our reinsurers fail to meet their obligations under the reinsurance contracts.***

The purchase of reinsurance does not hold us harmless against our liability towards our customers if the reinsurer fails to meet its obligations under the reinsurance contracts. As a result, reinsurers' insolvency or failure to make timely payments under these contracts could have an adverse effect on us, given that we remain responsible before our policyholders.

***A failure in, or breach of, our operational or security systems could temporarily interrupt our businesses, increasing our costs and causing losses.***

Although we have high profile information security controls, and continue to invest in the infrastructure, operations and crisis management in place, our business, financial, accounting, data processing systems or other operating systems and facilities may stop operating properly for a limited period of time or become temporarily disabled or damaged as a result of a number of factors including events that are wholly or partially beyond our control, such as: electrical or telecommunications outages; breakdowns; breakdowns, systems failures or other events affecting third parties with which we do business or that facilitate our business activities, including exchanges, clearing houses, financial intermediaries or vendors that provide services; events arising from local and larger-scale political or social matters and cyber attacks.

Cyber attacks and temporary interruptions or failures in the physical infrastructure or operating systems that support our businesses and customers, could result in customer attrition, regulatory fines, penalties or intervention, reimbursement or other compensation costs.

***The Brazilian Supreme Court and Brazilian Superior Court of Justice are currently deciding cases relating to the application of inflation adjustments which may increase our costs and cause losses.***

The Brazilian Supreme Court (*Supremo Tribunal Federal*, or "STF"), which is the highest court in Brazil and is responsible for judging constitutional matters, is currently deciding on whether savings account holders have the right to obtain adjustments for inflation related to their deposits due to the economic plans *Cruzado*, *Bresser*, *Verão*, *Collor I* and *Collor II*, implemented in the 1980s and 1990s, before the *Plano Real*, in 1994. The trial began in November 2013. According to the institutions representing the account holders, banks misapplied the monetary adjustments when those economic plans were implemented, and should indemnify the account holders for the non-adjustment of those amounts.

In addition, the Superior Court of Justice (*Superior Tribunal de Justiça*, or “STJ”), which is the highest court responsible for deciding on federal laws, and is analyzing the initial date in respect of which compensatory interest relating to possible indemnification of account holders would accrued.

We cannot predict the outcome of these cases. However, depending on the decisions by the Brazilian Supreme Court and Superior Court of Justice, banks (including ourselves) might incur material costs which could case losses for us.

## **4.2 - Comments on expected alterations of exposure to risk factors**

No reduction or increase in the issuer's exposure is expected in relation to risks mentioned in item 4.1.

## **4.3 - Non-confidential significant judicial, administrative or arbitration proceedings**

In terms of assessing materiality, Bradesco has found that there are no cases that could materially damage its image or pose legal risks. Cases relating to this item were obtained from a materiality of R\$479 million, which represents 0.5% of the issuer's reference equity (R\$95,804 million). Therefore, we selected cases whose financial impacts exceed this material amount. Any differences between the cases shown below and the values shown in Notes refer to processes that individually involve amounts below the level we consider material.

Bradesco is a party in judicial proceedings involving labor, civil-liability and tax claims arising in the normal course of its business.

Provisions were made taking into account: The opinion of legal advisors, the nature of the actions, similarity with previous cases, complexity and positioning of the courts, whenever loss is rated probable.



#### 4. Risk factors

Management believes that provision is sufficient to cover any losses arising from these cases.

Liabilities related to legal obligation currently in litigation is maintained until as case is conclusively won, which means favorable legal decisions that may no longer be appealed, or falls due to prescription.

##### **Labor proceedings**

These are legal proceedings brought by former employees and third parties to claim indemnities, in particular the payment of overtime, in light of the interpretation of Article 224 of the Labor Law (CLT). In cases in which judicial deposit is required to guarantee the execution, the amount of the labor contingency is made presuming loss of these deposits. For the other cases, provision is based on the average value of payments made in cases judged in the last 12 months.

Actually, overtime is controlled by an "electronic timecard system" and paid in the regular course of the employment agreement, and therefore the shares from former employees of the Organization have no relevant prices.

On December 31, 2013, our provision for labor-claim related liabilities rated "probable" reached R\$2,509,323 thousand.

There are no individually material cases based on the above-mentioned criterion.

##### **Civil claims**

These claims for moral and property damages mostly relate to protests for non-payment, returned checks, debtor details recorded in credit restriction databases, and repayment of amounts reduced by inflation rate adjustments resulting from economic plans. These actions are controlled individually through our computerized system and provisioned whenever loss is rated "probable", based on the opinions of legal advisors, the nature of actions, similarity with previous cases, complexity and positioning of the courts.

Most of these actions involve petty claims courts, or Special Civil Courts (JECs), in which claims are limited to 40 times the minimum wage, and are not events that could significantly impact the Organization's financial result.

We point out the expressive number of lawsuits claiming alleged differences of monetary restatement of the balances of savings accounts, resulting from the implementation of the economic plans, which were part of the Federal Government's economic policy to curb inflation in the 80's and 90's.

Although the Organization had complied with the legislation and regulation in force at that time, these lawsuits have been accrued, considering those in which the Organization is cited and the corresponding likelihood of losses, considered after the analysis of each claim, in view of the current jurisprudence of the Superior Court of Justice (STJ).

We point out that, in regard to these litigations of economic plans, the Supreme Federal Court (STF) suspended the progress of all the lawsuits which were at the discovery phase, up to the definitive pronouncement of that Court, in regard to the right discussed.

On December 31, 2013, our provision for liabilities relating to civil-law actions rated "probable" reached R\$3,813,571 thousand.

There are no individually material cases based on the above-mentioned criterion.

Note that repetitive or related civil liability cases based on similar facts or causes, which are considered material as a whole, are listed in item 4.6.

### **Fiscal and social security obligations**

The Organization is discussing in court the legality and constitutionality of certain taxes and contributions, which are fully accrued, despite the good chances of success in the medium and long terms, in accordance with legal counsel's opinion. These legal obligations and the provisions, considered of probable risk, have regular monitoring of their evolutions in the Judiciary branch, and during or at the closing of each lawsuit, they may result in favorable conditions to the Organization, with reversal of the respective provisions.

On December 31, 2013, our provision for tax and social security contingencies totaled R\$7,429,683 thousand.

Based on our assessment of materiality, the cases shown below involve tax and social security issues and the chances of losing were rated "remote or possible":

<b>Judicial Proceedings:</b>	MS 1999.61.00.009282-1
<b>a. court</b>	Federal
<b>b. jurisdiction</b>	Federal Supreme Court
<b>c. date brought</b>	03.04.1999
<b>d. parties to the proceedings</b>	Defendant: Banco BMC SA (current Banco Bradesco Financiamentos S/A)  Plaintiff: Special Representative of the Financial Institutions in SP.
<b>e. sums, goods or rights involved</b>	R\$1,378,530,752.10  Legal Proceedings, where there is a plea to calculate and collect the Cofins, as per February 1999, on the effective turnover, whose concept is stated in article 2 of LC No. 70/91, moving away from the unconstitutional expansion of the calculation basis intended by paragraph 1 of article 3 of Law No. 9,718/98.
<b>f. principal facts</b>	<p>In July 2006 the company obtained a final decision, where the right to calculate and collect the COFINS on the effective turnover has been recognized, understood as the income earned with the sales of merchandise, merchandise and services, and services of any nature, in the terms of article 2 of LC No. 70/91.</p> <p>Despite the favorable decision to the company, in Feb/ 2010 PGFN decided to transfer the amount to the tax authorities as payment of the income tax for part of the period discussed, whose plea was deferred by the judge on 10/27/2009. Against this deferment, on 11.24.2009 the company filled a Bill of Review which granted a suspension on 11.26.2009 and the appeal given on 12.04.2009. The Federal Treasury filed Special and Extraordinary Appeals against that decision, both of which were dismissed. The Federal Treasury filed an Appeal, which was challenged by the company. Both are waiting for distribution.</p>
<b>g. chance of losing (probable, possible or remote)</b>	The prospect of losing the case is rated "remote". Provision was made because we believe this is a legal obligation
<b>h. analysis of impact if case is lost</b>	If the case is lost, the amounts provisioned will have to be paid by converting the realized judicial deposit amount into income to the Federal Government.
<b>i. amount provisioned (if applicable)</b>	R\$1,378,530,752.10

<b>Judicial Proceedings:</b>	MS 2006.61.00.027475-9
<b>a. court</b>	Federal
<b>b. jurisdiction</b>	TRF 3rd Region – 3rd Bench
<b>c. date brought</b>	12.14.2006
<b>d. parties to the proceedings</b>	Defendant: Banco IBI S.A - Banco Múltiplo  Plaintiff: Representative of the Financial Institutions in São Paulo
<b>e. sums, goods or rights involved</b>	R\$831,354,286.65  Legal Proceedings, in which a plea was made since January/2007: (i) to recognize and declare the non-enforceability of the COFINS and of the contribution to the PIS, in the modality required by Law No. 9,718/98, preventing it, because its incidence on income earned is inconsistent with the concept of turnover (product of the sales of merchandise and of services provided); (ii) to recognize and declare the non-enforceability of the COFINS levied at 3%, maintaining the levy at 2%; and (iii) to recognize the existence of amount inappropriately collected as PIS (basis of calculation) and of COFINS (basis of calculation and levy) and the consequent credit rights and authorize the compensation of the values in reference against the installments due of taxes and contributions managed by the Brazilian Federal Revenue Office.
<b>f. principal facts</b>	On 03.23.2007, a partial injunction was obtained, moving away only from the requirement of the collection of the PIS and COFINS on the basis of calculation as determined by Law No. 9,718/98.  In 11/23/2007 the sentence was given as unfounded, re-establishing the Injunction following the favorable decision obtained through a bill of review.  On 01.21.2011, judgment was given as partially favorable, declaring as unconstitutional the incidence of the PIS and COFINS of Law No. 9,718/98 for other income that is not of turnover. Pending judgment is the Amendment of Judgment required in order to clarify if in the concept of turnover the financial income included.  A judicial deposit of the full amount was made of the values involved.  The company filed special and extraordinary appeals in the STJ and STF, which await examination of admissibility.
<b>g. chance of losing (probable, possible or remote)</b>	The prospect of losing the case is rated “possible”. Provision was made because we believe this is a legal obligation
<b>h. analysis of impact if case is lost</b>	If the case is lost, the amounts provisioned will have to be paid by converting the realized judicial deposit amount into income to the Federal Government. R\$831,354,286.65

**i. amount provisioned (if applicable)**

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## 4. Risk factors

<b>Judicial Proceedings:</b>	16327.000190/2011-83
<b>a. court</b>	Administrative
<b>b. jurisdiction</b>	First Instance – Federal Revenue Service Office Judgment (local acronym DRJ)
<b>c. date brought</b>	12.14.2011
<b>d. parties to the proceedings</b>	Defendant: Federal Authority (Brazil’s Federal Revenue)
<b>e. sums, goods or rights involved</b>	Plaintiff: Banco Bradesco S/A R\$2,508,941,465.85 Administrative Procedure No. 16327.000190/2011-83 – Credit of COFINS resulting from the success in AO 2006.61.00.003422-0 (expansion of the calculation basis – Law No. 9,718/98), whose qualification was denied by the RFB in 2011, however the compensation also made in 2011 was und deferred.
<b>f. principal facts</b>	After being judged as favorable, in the ordinary proceedings, on 06.30.2011 the company filed a request for credit qualification, which was deferred on 08.22.2011. Therefore, the company started using the credit recognized by the RFB, however on 12.14.2011 the company was informed of the decision that denied the compensations made. With this und deferral, the company presented a manifestation of non-conformity which is waiting to be judged by the DRJ. With the presentation of the manifestation of non-conformity against the decision, the collection of the amounts involved have been suspended.
<b>g. chance of losing (probable, possible or remote)</b>	Remote  If the proceedings at the administrative level end in a loss, the case will go to the courts, where the prospects of loss is also remote given the factual and legal grounds involved.
<b>h. analysis of impact if case is lost</b>	In the remote hypothesis of loss after any future legal proceedings, the amount involved will have to be paid, which will sensitize the period’s earnings.
<b>i. amount provisioned (if applicable)</b>	There is no contingency provision, since the prospect of losing the case is remote.
<b>Administrative Proceeding:</b>	10970.720351/2011-88
<b>a. court</b>	Administrative
<b>b. jurisdiction</b>	Second Instance - Administrative Council for Fiscal Appeals - CARF

<b>c. date brought</b>	11.30.2011
<b>d. parties to the proceedings</b>	Defendant: Federal Authority (Brazil's Federal Revenue)  Plaintiff: Tempo Serviços Ltda.
<b>e. sums, goods or rights involved</b>	R\$629,835,288.39 Administrative Procedure – Fine of IRPJ and CSLL related to the gross of expense of the premium amortization paid in the acquisition of the investment.
<b>f. principal facts</b>	Given the contestation and the further appeal to the Administrative Council for Fiscal Appeals - CARF, the demand for the relevant amount is suspended. R\$234,046,793.05 - remote
<b>g. chance of losing (probable, possible or remote)</b>	R\$395,788,495.34 - possible  R\$629,835,288.39 If the case is lost in the administrative sphere, it will be discussed in court, where there is a good chance of success due to the grounds of fact and of right involved.
<b>h. analysis of impact if case is lost</b>	In the hypothesis of loss after any future legal proceedings, the amount involved will have to be paid, which will sensitize the year's earnings.
<b>i. amount provisioned (if applicable)</b>	There are no provisions for contingency, as the perspective of process failure is both possible and remote.



## 4. Risk factors

<b>Tax Execution:</b>	405.01.2011.018268-0
<b>a. court</b>	Municipal
<b>b. jurisdiction</b>	Court of Justice of São Paulo
<b>c. date brought</b>	05.02.2011
<b>d. parties to the proceedings</b>	Defendant: Government of the Municipality of São Paulo Plaintiff: Bradesco Leasing S/A Arrendamento Mercantil
<b>e. sums, goods or rights involved</b>	R\$554,165,547.97 Tax Execution No. 405.01.2011.018268-0 of the Municipal District of São Paulo (SP) against Bradesco Leasing for the collection of supposed debits of ISS on leasing transactions of its successful BCN Leasing, which was beased and maintained its operations in the Municipal District of Barueri (SP).
	Tax Execution filed on 06/08/2007, originating from fines issued against the company already extinguished through incorporation (BCN Leasing).
<b>f. principal facts</b>	The company was notified on 05/25/2011 and on 06/17/2011 presented a motion for advanced dismissal of enforceability founded on nullities of the preceding administrative procedures, partial illegitimacy, expiry and limitation.  Petitions for clarification of a final court decision that rejected the motion filed for advance dismissal of enforcement are pending judgment. If necessary, security will be offered for discussion of the debt in court as motions to stay execution.
<b>g. chance of losing (probable, possible or remote)</b>	Possible
<b>h. analysis of impact if case is lost</b>	If the case is lost, the amount involved will have to be paid, thus impacting the result for the year.
<b>i. amount provisioned (if applicable)</b>	There is no contingency provision, as the prospect of loss is possible.
<b>Judicial Proceedings:</b>	MS 2000.51.01.006622-4
<b>a. court</b>	14th Federal Bench – Judicial Section of Rio de Janeiro
<b>b. jurisdiction</b>	High Court of Justice
<b>c. date brought</b>	10.01.2008
<b>d. parties to the proceedings</b>	Defendant: Banco Saúde S/A Plaintiff: INSS (Social Security)
<b>e. sums, goods or rights involved</b>	R\$781,066,469.18
<b>f. principal facts</b>	Writ of mandamus filed by Bradesco Saúde S/A challenging the existence of the legal-tax relationship obliging it to withhold social security contributions on payments made to

doctors/dentists.

In November 2001, an unfavorable sentence was awarded, which recognized the incidence of Social Security Contribution on payments made by applicants to doctors, and therefore the order remains rejected.

In February 2003, a sentence was awarded by TRF 3rd Region, which dismissed the applicant's appeal to maintain the decision under recourse.

Special and extraordinary appeals have been lodged – both originally accepted. Currently, the return of records from the Prosecuting Counsel is being waited for determination of the judgment date.

**g. chance of losing (probable, possible or remote)**

Remote

**h. analysis of impact if case is lost**

Deposit in court paid to Federal Revenue. Need to withhold social security contribution on payments made to doctors/dentists.

**i. amount provisioned (if applicable)**

The amounts deposited are provisioned.

<b>Judicial Proceedings:</b>	16327.720064/2012-20
<b>a. court</b>	Administrative
<b>b. jurisdiction</b>	Second Instance - Administrative Council for Fiscal Appeals - CARF
<b>c. date brought</b>	02.03.2012
<b>d. parties to the proceedings</b>	Defendant: Federal Authority (Brazil's Federal Revenue)  Plaintiff: Banco Bradesco S/A
<b>e. sums, goods or rights involved</b>	R\$1,038,527,839.72  Administrative Proceeding: It related to the penalty (single fine of 50%) on amounts compensated against COFINS credit derived from success in AO 2006.61.00.003422-0 (enlargement of the calculation base - Law No. 9,718/98), the entitlement to which was conceded by RFB in 2011, while the compensation also made in 2011 was rejected.
<b>f. principal facts</b>	After being judged as favorable, in the ordinary proceedings, on 06.30.2011 the company filed a request for credit qualification, which was deferred on 08.22.2011. Therefore, the company started using the credit recognized by the RFB, however on 12.14.2011 the company was informed of the decision that denied the compensations made. With this undeferment, the company presented a manifestation of non-conformity. However, on 02.03.2012, the company received the notification related to the single fine of 50% established as a result of rejected compensations.  Given the contestation and the further appeal to the Administrative Council for Fiscal Appeals - CARF, the demand for the relevant amount is suspended.
<b>g. chance of losing (probable, possible or remote)</b>	Remote  If the proceedings at the administrative level end in a loss, the case will go to the courts, where the prospects of loss is also remote given the factual and legal grounds involved.
<b>h. analysis of impact if case is lost</b>	In the remote hypothesis of loss after any future legal proceedings, the amount involved will have to be paid, which will sensitize the period's earnings.
<b>i. amount provisioned (if applicable)</b>	There is no contingency provision, since the prospect of losing the case is remote.

**Judicial Proceedings:** 16327.720430/2012-41

<b>a. court</b>	Administrative
<b>b. jurisdiction</b>	Second Instance - Administrative Council for Fiscal Appeals - CARF
<b>c. date brought</b>	04.13.2012
<b>d. parties to the proceedings</b>	Defendant: Federal Authority (Brazil's Federal Revenue) Plaintiff: Ferrara Participações Ltda
<b>e. sums, goods or rights involved</b>	R\$1,595,088,036.34 Administrative Proceeding: IRPJ and CSLL fine notification related to the taxation of alleged capital gain from investment disposal.
<b>f. principal facts</b>	Given the contestation and the further appeal to the Administrative Council for Fiscal Appeals - CARF, the demand for the relevant amount is suspended.
<b>g. chance of losing (probable, possible or remote)</b>	Remote If the case is lost in the administrative sphere, it will be discussed in court, where there is a good chance of success due to the grounds of fact and of right involved.
<b>h. analysis of impact if case is lost</b>	In the hypothesis of loss after any future legal proceedings, the amount involved will have to be paid, which will sensitize the year's earnings.
<b>i. amount provisioned (if applicable)</b>	There is no contingency provision, since the prospect of losing the case is remote.

<b>Judicial Proceedings:</b>	460310
<b>a. court</b>	Administrative
<b>b. jurisdiction</b>	Municipal Treasury Department – City Council of Salvador/Bahia
<b>c. date brought</b>	01.13.2014
<b>d. parties to the proceedings</b>	Defendant: Government of the Municipality of Salvador/BA Plaintiff: Banco Alvorada S.A.
<b>e. sums, goods or rights involved</b>	R\$485,363,765.13
	Tax Lawsuit No. 460310 – Notice of Tax Deficiency drawn up by the City Council of Salvador aiming at the collection of alleged amounts of ISS (Services Tax) for the period from December/2008 to December/2012 on the lease revenues of Banco Alvorada.
<b>f. principal facts</b>	
	Given the contestation and the further appeal to the Municipal Secretary of Treasury - Government of the Municipality of Salvador/BA, the demand for the relevant amount is suspended.
<b>g. chance of losing (probable, possible or remote)</b>	Possible
<b>h. analysis of impact if case is lost</b>	If the case is lost, the amount involved will have to be paid, thus impacting the result for the year.
<b>i. amount provisioned (if applicable)</b>	There is no contingency provision, as the prospect of loss is possible.

We highlight below the lawsuit that has been excluded from this item, when compared to the Reference Form of 2013 (base date 12.31.2012), and the reason for such exclusion:

- **Legal Proceeding No. MS 2005.61.00.026014-8** – Proceeding where there is a plea to calculate and collect the Cofins, as per October 2005, on the effective turnover, whose concept is stated in Article 2 of LC No. 70/91, moving away from the unconstitutional expansion of the calculation basis intended by paragraph 1 of Article 3 of Law No. 9,718/98.

**Date brought:** 11.14.2005.

Lawsuit excluded because it was included in the Amnesty Law No. 12,865/2013 – Article 39 (payment at sight).

#### **4.4 - Non-confidential judicial, administrative or arbitration proceedings in which the other parties are managers, former**

## **managers, controllers, former controllers, or investors**

We are not involved in any case covered by the conditions mentioned in item 4.4.

### **4.5 - Significant confidential cases**

We are not involved in any case covered by the conditions mentioned in item 4.5.

### **4.6 - Repeated or related significant and non-confidential judicial, administrative or arbitration proceedings, as a whole**

Describe the repetitive or related judicial, administrative or arbitral lawsuits, based on similar legal facts and causes, which are not under secrecy and which are relevant in conjunction, to which the issuer or its subsidiaries are parties, distinguishing between labor, tax, civil and other lawsuits, and indicating:

- a. amounts involved for labor claims: R\$2,509,323 (billion).
- b. amount provisioned (if applicable): R\$2,509,323 (billion).
- c. practice of the issuer or its subsidiary that gave rise to this contingency: These are legal proceedings brought by former employees and third parties to claim indemnities, in particular the payment of overtime, in light of the interpretation of Article 224 of the Labor Law (CLT). In cases in which judicial deposit is required to guarantee the execution, the amount of the labor contingency is made presuming loss of these deposits. For the other cases, provision is based on the average value of payments made in cases judged in the last 12 months.

#### 4. Risk factors

Actually, overtime is controlled by an “electronic timecard system” and paid in the regular course of the employment agreement, and therefore the shares from former employees of the Organization have no relevant prices.

- a. amounts involved for civil lawsuits: R\$3,813,571 (billion)
- b. amount provisioned (if applicable): R\$3,813,571 (billion)
- c. practice of the issuer or its subsidiary that gave rise to this contingency: These claims for moral and property damages mostly relate to protests for non-payment, returned checks, debtor details recorded in credit restriction databases, and repayment of amounts reduced by inflation rate adjustments resulting from economic plans.

These actions are controlled individually through our computerized system and provisioned whenever loss is rated "probable", based on the opinions of legal advisors, the nature of actions, similarity with previous cases, complexity and positioning of the courts.

Most of these actions involve petty claims courts, or Special Civil Courts (JECs), in which claims are limited to 40 times the minimum wage, and are not events that could significantly impact the Organization's financial result.

We point out the expressive number of lawsuits claiming alleged differences of monetary restatement of the balances of savings accounts, resulting from the implementation of the economic plans, which were part of the Federal Government's economic policy to curb inflation in the 80's and 90's.

Although Bradesco had complied with the legislation and regulation in force at that time, these lawsuits have been accrued, considering those in which the Bank is cited and the corresponding likelihood of losses, considered after the analysis of each claim, in view of the current jurisprudence of the Superior Court of Justice (STJ).

We point out that, in regard to these litigations of economic plans, the Supreme Federal Court (STF) suspended the progress of all the lawsuits which were at the discovery phase, up to the definitive pronouncement of that Court, in regard to the right discussed. Individually there are no material lawsuits.

### **4.7 - Other material contingencies**

There are no significant contingencies other than those covered in previous items.

## **4.8 - Rules of the country of origin or country in which securities are under custody**

Not applicable as Bradesco is not classed as a foreign issuer.



## 5. Market risk

### 5.1 - Description of principal market risks

Bradesco is exposed to market risks inherent to its business, such as currency risk and interest rate risk, since its role as financial intermediary involves borrowing and lending/financing using various types of indexers.

As good governance practice for its risk management, Bradesco has an ongoing process for managing its positions, which includes control of all positions exposed to market risk using measures consistent with best practices internationally and the New Capital Accord – Basel II. There is an area monitoring and controlling limits for market risk exposure independently of trading business areas.

Proposed risk limits are validated by specific business committees and ratified by the Risk and Capital Allocation Integrated Management committee, to be submitted for approval by the Board of Directors, depending on the characteristics of transactions, which are separated into the following portfolios:

**Trading portfolio:** Consists of all transactions with financial instruments, including derivatives, held with the intention of trading or to hedge other trading portfolio assets, and not subject to restrictions on their tradability. Operations remaining for negotiation are those related to resale, acquisition of benefits from effective or expected price changes, or arbitration.

**Banking Portfolio:** Comprises transactions not qualifying for our trading portfolio, deriving from our other businesses and their respective hedges.

#### Market Risk Measurement Models

Market risk measurement and control are carried out through stress methodologies, Value at Risk (VaR), Economic Value of Equity (EVE), and sensitivity analysis, and limits for earnings management and financial exposure. The use of several methodologies to measure and evaluate risks is important, as they are always supplementary to each other and their combined use permits capturing different scenarios and situations.

#### Trading Portfolio and Banking Portfolio Equity Risk

The Trading Portfolio risks are controlled by Stress and VaR. In the case of Stress, whose purpose is to quantify the negative impact of economic shocks and events that are financially unfavorable to the positions of the Organization, the analysis uses stress scenarios prepared by the Market Risk area and by the Economic area of the Organization based on historical and prospective data for the risk factors in which the Portfolios have position.

For risk assessment using VaR, despite they are separately controlled, the risks of the Trading and Regulatory Portfolios (Trading Portfolio positions plus exposure in foreign currency and commodities of the Portfolio Banking) and of the positions in shares of the Portfolio Banking are measured using the VaR Delta-Normal methodology, with 99% of level of trust and volatilities and correlations calculated using statistical methods that attribute more weight to recent returns.

The Gama and Vega risks of the operations with options are incorporated to VaR, which is calculated for the time horizon of 1 day and adjusted to reflect the impact of the period required to dispose of the existing positions.

For regulatory purposes, the capital requirement related to the shares of the Portfolio Banking is made by means of the assessment of credit risk, as determined by the Bacen.

### **Banking Portfolio – Interest Rate Risk**

Measurement and control of interest rate risk for the Banking portfolio uses EVE methodology, which measures economic impact on positions arising from scenarios prepared by our Economics units, which chart any positive or negative changes in yield curves affecting our investments and funding efforts.

EVE methodology consists of re-pricing the portfolio subject to interest-rate variation taking into account increases or decreases in the rates used for calculating present value and total tenor/expiration of assets and liabilities. On this basis, the portfolio's economic value is calculated for interest rates on the date of the analysis and for scenarios projected over a one-year horizon. Any difference between the values obtained for the portfolio will be the EVE, or interest-rate risk attributed to the portfolio.

## 5. Market risk

To measure the interest rate risk of the Portfolio Banking, the assumption of early settlement of loans is not used, since this situation is not representative in relation to the total volume of operations. For deposits with indefinite maturity, demand deposits and savings deposit, there is a treatment to verify their historical behavior and their possibility of maintenance. Accordingly, after all the deductions levied on the demand and savings deposits, for example, the compulsory payment with the Bacen, the remaining balance (free funds) is considered in accordance with the flows of maturities of the active operations of the Financial Group.

**Evolution of Exposure to Risk**

In this section, we present the evolution of the financial exposure, the VaR calculated using the internal model, the Stress Analysis and the Sensitivity Analysis, the latter in accordance with the criteria of CVM Instruction No. 475.

**VaR Internal Model – Trading Portfolio**

The VaR for the time horizon of 1 day and net of tax effects at the end of 2013 was lower than in the prior year, due to the lower exposure and the drop of volatility in the period.

<b>Risk factors</b>	<b>2013</b>	<b>2012</b>
Fixed	19	25
IPCA / IGP-M	15	29
Forex Coupon	5	7
Foreign currency	10	14
Equities	-	5
Sovereigns/eurobonds and treasuries	6	9
Other	1	2
Correlation/diversification effect	(16)	(36)
<b>VaR at end year</b>	<b>41</b>	<b>55</b>
VaR at mid year	103	67
VaR year low	16	30
VaR year high	264	111

**Stress Analysis – Trading Portfolio**

The Organization also assesses, on a daily basis, the possible impacts on the positions in stress scenarios for a time horizon of 20 business days, with limit established in the governance process. Taking into account the effect of diversification across risk factors, the estimated medium possibility of loss in stress situations would be R\$714 million 2013, while estimated maximum loss would be R\$1,437 million.

**R\$ million**

	<b>With tax effect</b>	
	<b>2013</b>	<b>2012</b>
End year	479	862
Mid year	714	834
Year low	145	200
Year high	1,437	1,494
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**Sensitivity analysis**

The Trading portfolio is also monitored by daily sensitivity analysis, which measures the effect of varying market curves and prices on our positions. In addition, the sensitivity analysis of the financial exposures (Trading and Banking Portfolios) of the Organization is carried out on a quarterly basis, as determined in CVM Instruction No. 475.

However, note that the impacts of the *Banking* portfolio's financial exposure (particularly the interest rate and price indices factors) do not necessarily represent potential accounting losses for the Organization. This is because some *Banking* portfolio loans are financed by sight deposits and/or savings, which are natural hedges against any interest-rate fluctuations; interest-rate fluctuations do not have a material impact on our earnings, since securities are intended to be held to maturity. In addition, in view of our strong participation in the insurance and pension market, we have an expressive volume in assets that are restated by price indices, linked to the proper technical provisions.

R\$ million

**Scenario 1 - shock of 1 basis point in rates and 1% in market prices****Trading and Banking Portfolio <sup>(1)</sup>****Scenario 2 - shock of 25% basis points in rates and market prices**

2013

2012

1 2 3 1 2 3

**Scenario 3 - shock of 50 basis points in rates and market prices**

Interest Rate in BRL	Exposures subject to varying predetermined interest rates and interest-rate coupon.	(7.2)	(1,942.2)	(3,739.1)	(11.1)	(2,128.9)	(4,115.1)
Price Indices	Exposures subject to varying price-index coupons.	(14.7)	(2,101.0)	(3,876.9)	(22.3)	(1,902.2)	(3,448.0)
Forex Coupon	Exposures subject to varying foreign-currency coupons.	(0.4)	(49.8)	(91.0)	(0.7)	(58.4)	(110.0)
Foreign Currency	Exposures subject to currency rate variations.	(11.2)	(253.2)	(482.7)	(11.3)	(164.8)	(305.1)
Equities		(22.0)	(550.0)	(1,100.1)	(19.1)	(469.6)	(934.9)

	Exposures subject to share-price variations.						
	Exposures subject to variations in the interest rate on securities traded on the international market.	(0.8)	(50.3)	(96.9)	(1.1)	(44.4)	(87.1)
Sovereigns/Eurobonds and Treasuries							
Other	Exposures not covered by the previous definitions.	(0.4)	(9.9)	(19.9)	(0.1)	(2.1)	(4.1)
<b>Total without correlation</b>		<b>(56.5)</b>	<b>(4,956.5)</b>	<b>(9,406.6)</b>	<b>(65.7)</b>	<b>(4,770.3)</b>	<b>(9,004.3)</b>
<b>Total with correlation</b>		<b>(39.6)</b>	<b>(4,078.2)</b>	<b>(7,698.5)</b>	<b>(36.6)</b>	<b>(3,712.4)</b>	<b>(6,979.5)</b>

(1) Amounts net of tax effects;

The sensitivity analysis shown below applies exclusively to the *Trading* portfolio and shows exposures that may have significant impacts on the Organization's results. Note that the results show impacts for each scenario in a static portfolio position. Given the dynamic nature of the market, these positions are continuously changing and do not necessarily reflect the position here stated. Additionally, as discussed above, the Organization has an ongoing market risk management process that continually seeks methods to mitigate related risks, according to a strategy determined by Senior Management. Therefore, in cases of signs of deterioration of a certain position, we take proactive initiatives to minimize possible negative impacts and maximize risk-return ratios for the Organization.

R\$ million

**Scenario 1 - shock of 1 basis point in rates and 1% in market prices****Trading Portfolio <sup>(1)</sup>****Scenario 2 - shock of 25% basis points in rates and market prices**

2013

2012

**Scenario 3 - shock of 50 basis points in rates and market prices**

		1	2	3	1	2	3
Interest Rate in BRL	Exposures subject to varying predetermined interest rates and interest-rate coupon.	(1.2)	(314.6)	(610.8)	(1.6)	(300.1)	(577.5)
Price Indices	Exposures subject to varying price-index coupons.	(0.7)	(101.3)	(196.4)	(2.9)	(256.7)	(489.7)
Forex Coupon	Exposures subject to varying foreign-currency coupons.	(0.4)	(51.0)	(93.3)	(0.6)	(55.7)	(104.9)
Foreign Currency	Exposures subject to currency rate variations.	(6.1)	(148.8)	(297.3)	(12.3)	(216.1)	(418.1)
Equities	Exposures subject to share-price variations.	(0.9)	(23.0)	(46.0)	(1.5)	(31.9)	(60.4)
Sovereigns/Eurobonds and Treasuries	Exposures subject to variations in the interest rate on securities traded on the international market.	(0.6)	(43.6)	(83.6)	(1.0)	(41.7)	(81.2)
Other	Exposures not covered by the previous definitions.	-	(0.5)	(1.0)	-	(1.2)	(2.5)
<b>Total without correlation</b>		<b>(9.8)</b>	<b>(682.8)</b>	<b>(1,328.4)</b>	<b>(20.0)</b>	<b>(903.5)</b>	<b>(1,734.2)</b>
<b>Total with correlation</b>		<b>(7.4)</b>	<b>(509.1)</b>	<b>(991.2)</b>	<b>(13.6)</b>	<b>(580.5)</b>	<b>(1,111.5)</b>

(1) Amounts net of tax effects;

Sensitivity analyses were performed using scenarios prepared for the respective dates, in all cases using market information data for the periods and scenarios that would adversely affect our positions, as per the examples below:

Scenario 1: Based on market information (BM&FBovespa, Anbima, etc.), shocks were applied for a 1 basis point interest rate hike and 1% price variation. For example: In the scenario applied to positions as of 12.31.2013, the dollar was quoted at R\$2.39. For the interest-rate scenario, the 1-year fixed rate applied to positions as of 12.31.2013 was 10.59% per annum;

Scenario 2: 25% shocks were determined based on the market. For example: In the scenario applied to positions as of 12.31.2013, the dollar was quoted at R\$2.95. For the interest-rate scenario, the one-year fixed rate applied to positions as of 12.31.2013 was 13.23% per annum. The scenarios for the other risk factors also accounts for 25% shocks in their yield curves or prices; and

Scenario 3: 50% shocks were determined based on the market. In the scenario applied to positions as of 12.31.2013, the dollar was quoted at R\$3.54. For the interest-rate scenario, the 1-year fixed rate applied to positions as of 12.31.2013 was 15.87% per annum. The scenarios for the other risk factors also accounts for 50% shocks in their yield curves or prices.

## **5.2 - Description of market risk management policy**

### **a) risks for which hedging is sought**

The Treasury Department is the only unit in the Organization with a mandate to assume risks in the Trading Portfolio. In addition, Treasury is responsible for decisions to mitigate risk in the financial conglomerate's commercial portfolio, which involves volatility, currency, liquidity, share price and interest rate risk.

All Organization's exposures to market risk are admitted up to the limits established by the Board of Directors, which are reviewed at least annually.

### **b) asset protection strategy (hedging)**

The Organization's Treasury has a hedging policy determining that its hedging transactions must necessarily cancel out or mitigate risks of mismatch in quantities, terms, currencies and indexes, and be within the limits of risk exposure approved by the Board of Directors.

### **c) instruments used for asset protection (hedging)**



## 5. Market risk

Given the characteristics of its business and its international operations, the Organization uses a number of financial instruments for hedging, including trading in securities issued by governments or private companies, as well as exchange-traded or OTC derivatives.

**d) parameters used for managing these risks**

Proposed risk limits are validated by specific business committees and ratified by the Risk and Capital Allocation Integrated Management committee, then submitted for approval by the Board of Directors, depending on the characteristics of Trading and Banking portfolio transactions.

The Integrated Risk Control Department acts separately from business management to monitor compliance with limits set and produces management reports to control positions that are sent to business areas and Senior Management, in addition to weekly reports and periodic presentations to the Board of Directors.

The following Trading Portfolio limits are monitored:

- VaR;
- Stress;
- Result; and
- Financial Exposure.

The following Banking Portfolio limits are monitored:

- Interest Rate Risk; and
- Stock Portfolio.

In addition to the above-mentioned limits, there are specific limits for each Treasury Department trader.

**e) whether issuer trades in financial instruments for purposes other than asset protection (hedging) and what these purposes are**

As part of its proposal as a financial institution, the Organization meets customer demand for *swaps*, term and other transactions, as well as proprietary treasury trades within the limits of market risk exposure set by the Board of Directors.

**f) organizational structure for controlling risk management**

Market risk management process is carried out in a corporate, centralized and independent way. That process involves several areas with specific duties in market risk measurement and control, what has allowed the Organization to be the first BACEN-authorized financial institution in the country to use its internal market risk models as from January 2013, which had already been used by its management to estimate the statutory capital. The management process approved by the Board of Directors is also revalidated every year by the Board of Directors and its Committees.

The Integrated Risk Control Department's mission is to foster and facilitate control of the Organization's risk and capital allocation activities independently, consistently, and transparently on an integrated basis, and it has the responsibility to:

- Propose methods for measuring risks;
- Detect, calculate, and report risks;
- Control calculated risks in relation to limits set;
- Calculate capital allocation; and
- Propose and decide policies and revisions, rules and procedures relating to market and liquidity risk management.

**Macro-process for market risk management**

		<b>Fiscal Council</b>	<b>Shareholder's Meeting</b>	<b>Executive Committee for Market and Liquidity Risk Management</b>	<b>Mark to market commission</b> Proposes models for mark to market commission.
		<b>Committee for Integrated Risk Management and Capital Allocation</b>	<b>Board of Directors</b>	<b>Executive Committee for Basel II Application</b>	<b>Commission on Liquidity Risk</b> Proposes and refers to systemic and specific stress scenarios,
		<b>Committee for Internal Controls and Compliance</b>	<b>Presidency</b>	<b>Executive Committee - Bradesco Insurance and Pensions Group Risk Management</b>	<b>Departmental Commission for Products and Services</b> Analyze and issue report on proposal to alter products, or create new ones.
		<b>Audit Committee</b>	<b>Board of Executive Officers</b>	<b>Executive Committee for Treasury</b>	
		<b>General Inspectorate</b>		<b>Executive Committee for Products and Services</b>	
				<b>Executive Committee for Disclosure</b>	
<b>Business units/ Branches</b>	<b>DPOC (1)</b>	<b>DCIR (2)</b>	<b>DCIC (3)</b>	<b>DCG (4)</b>	<b>DRM (5)</b>
Identifies the customers' needs and develops new products;	Prepares budget; Follows the budget x actual performance ratios;	Market Risk and Liquidity Propose and decide policies and revisions, rules and procedures relating to	Assists the branches in identifying the risks and adequacy of controls and in preparing compliance tests to be	Establishes the accounting guidelines, prepares and consolidates the economic-financial information;	Submits reports to the Disclosure Committee for appreciation;
Proposes limits depending on approved budget;	Performs capital management;				Discloses reports to the market.

<p>Manages risk exposure in line with policies and limits.</p>	<p>Supplies trading/transaction positions;</p>	<p>market and liquidity risk management (market and cash flow);</p>	<p>conducted by Compliance Agents;</p>	<p>Calculates the capital (Reference Equity);</p>
	<p>Management market to market;</p>	<p>Detect, calculate, and report risks;</p>	<p>Independently validate internal information for risk models used for management.</p>	<p>Provides monthly risk management.</p>
	<p>Performs accounting reconciliation of treasury products;</p>	<p>Controls risks calculated in relation to established limits;</p>	<p>risk management;</p>	<p>Identifies, classifies and evaluates risks and controls inherent to the facility;</p>
	<p>Prepares report of maturities and currencies from the book value;</p>	<p>Calculates capital allocation. RM Modeling</p>	<p>Identifies, classifies and evaluates risks and controls inherent to the facility;</p>	<p>Identifies, classifies and evaluates risks and controls inherent to the facility;</p>
	<p>Provides weekly reports to the Board of Executive Officers.</p>	<p>Proposes methods for measuring risks.</p>	<p>Performs tests of adherence to internal controls.</p>	
<p><b>Back Offices</b></p>	<p><b>DEPEC<sup>(6)</sup></b></p>	<p><b>Periodical Reports</b></p>	<p><b>External Auditing</b></p>	<p><b>DOM <sup>(7)</sup></b></p>
<p>Supply trading/trans-action positions;</p>	<p>Prepares stress scenarios.</p>		<p>Certifies (integrity testing) the database, account reconciliation etc.;</p>	<p>Provides solutions for improvements in structures, management and processes;</p>
<p>Control portfolios;</p>	<p><b>Central Bank</b></p>		<p>Issues opinions.</p>	<p></p>
<p>Market-to-market accounting;</p>	<p>Supervises the whole risk management process.</p>			<p>Tracks and monitors the strategic risk management projects.</p>
<p>Generate scenarios for future rates, indices and currencies;</p>				
<p>Provide the tools/reports on liquidity control on a daily basis;</p>				
<p>Update the liquidity reports along the day;</p>				

Prepare reports on past changes and also on future situations;

Check the compliance with the minimum liquidity level on a daily basis;

Provide weekly reports to the Board of Executive Officers.

- (1) Planning, Budget and Control Department ("DPOC");
- (2) Department of Integrated Risk Control ("DCIR");
- (3) Department of Internal Controls and Compliance ("DCIC");
- (4) Department of General Accounting ("DCG");
- (5) Market Relations Department ("DRM");
- (6) Economic Research and Studies Department ("DEPEC"); and
- (7) Organization and Methods Department ("DOM").

The market risk is monitored by meetings of the Treasury's Executive Committees, and Market and Liquidity Risk management departments. In addition, monitoring is also carried out by the Integrated Risk Management and Capital Allocation Committee, which is also responsible for holding special meetings to review positions and situations in which risk exposure limits may be exceeded, thus prompting the Board to take measures and adopt strategies for validation as required.

The Integrated Risk Management and Capital Allocation Committee have the following responsibilities:

- ensure compliance with the Organization's risk management policies;
- ensure the efficacy of the risk management process;
- adopt exposure limits by type of risk, depending on risk appetite approved by the Board of Directors;
- validate and submit to the Board of Directors:

I. policies for risk and capital management;

II - proposals for risk appetite and exposure limits by type of risks; and

III. the results of reviews of risk and capital management policies and structures at intervals stated in regulations, or more often;



5. Market risk

- report to the Board of Directors on risk management, capital requirements and adequacy, any material alterations of strategies adopted, and the status of business continuity plans;
- be informed of internal and external audit reports pertaining to risk management and results relating to Independent Model Validation;
- regularly inform the Board of Directors of the Committee's activities;
- review and propose to the Board of Directors updates to the Risk Management Executive Committee's rules and regulations when necessary; and
- provide the Board of Directors with comprehensive and integrated overviews of risks and their impacts on capital.

Market and Liquidity Risk Executive Committee has the following responsibilities:

- ensure compliance with the Organization's Risk Management and Market Liquidity policies;
- ensure the efficacy of market and liquidity risk management processes in the ambit of the Organization;
- adopt and revise, in relation to management of market and liquidity risks:
  - I. definitions, criteria and tools; and
  - II. measure(s) adopted for statistics, econometrics, and mathematical modeling methods;
- evaluate and submit policy structure, roles, responsibilities and procedures of the dependencies involved in market and liquidity risk management for validation by Bradesco's Integrated Risk Management and Capital Allocation Committee, as well as reviews conducted annually or more often;
- validate results from backtesting models and other matters deemed pertinent;
- establish conditions for review works by the validation area separately from models from Internal Control and Compliance Department – DCIC, and by internal and independent audits; and
- delegate responsibilities to technical committees involved in market and liquidity risk management.

Finally, the Treasury Executive Committee's responsibilities are:

- reporting and monitoring performance, behavior and risks of different portfolios and benchmarks maintained by the Organization, including liquidity reserves;
- defining Treasury's strategies to optimize results, based on analyzing political-economic scenarios locally and internationally;
- validating proposed risk exposure tolerance limits for Treasury to be submitted for approval by the Integrated Risk Management and Capital Allocation Committee;

- validating proposed liquidity policy, to be subject to approval by the Integrated Risk Management and Capital Allocation Committee;
- holding special meetings to review positions and situations in which risk exposure and tolerance limits are exceeded; and
- discuss and decide in relation to new products traded on financial markets.

**g) adequacy of operational structure and internal controls for verifying the effectiveness of policy adopted**

The Organization has its specific Internal Controls and Compliance Department (locally DCIC) which is segregated from those running trading business and corporate risk management, and runs a unit focusing on internal controls and compliance. This department also has a unit tasked with independently validating models and gaging the adherence and adequacy of models used for risk management. Additionally, all the Organization's departments and companies have persons responsible for introducing, appraising and deploying controls, and applicable adherence tests.

There is also the General Inspection Department, which is responsible for the Organization's internal auditing.

### **5.3 - Significant alterations of principal market risks**

In relation to risk management policy, an annual review is conducted by the Board of Directors, and it has not been materially altered in the period.



5. Market risk

As shown in item 5.1, there were no alterations in means used for mitigating risks, thus upholding the institution's conservative profile. The bank's risk levels have historically been related to the yield curve of both nominal and real interest rates.

Bradesco forwards daily reports to the Central Bank showing the market risk of its trading portfolio, with its exposures to foreign currency and commodities. In this case, the reported risk is calculated based on the standard model established by the Central Bank and on the internal model as from January 2013, and is used to measure the regulatory capital the Organization must hold to support risks involved in its activities. Therefore, like other financial institutions, the Bradesco Organization operates in accordance with Central Bank rules, and its risks are subject to the Basel index, which determines an institution's maximum leverage depending on its reference equity.

## **5.4 - Other material information**

Bradesco supplies weekly reports to its Senior Management, its Board of Directors and the Central Bank of Brazil showing interest rate risk for its Banking Portfolio, which include all the financial conglomerate's companies.

## 6. Issuer history

### 6.1 / 6.2 / 6.4 - Incorporation of issuer, duration and date of registration with the Brazilian Securities and Exchange Commission CVM

Incorporation of issuer, duration and date of registration with the Brazilian Securities and Exchange Commission CVM

<b>Issuer's incorporation date</b>	01.05.1943
<b>Issuer's incorporation format</b>	Privately held business corporation, incorporated as a commercial bank.
<b>Country of incorporation</b>	Brazil
<b>Duration</b>	Indefinite duration
<b>CVM registration date</b>	07.20.1977

### 6.3 - Brief history

Banco Bradesco S.A. was founded in 1943 as a commercial bank under the name of Banco Brasileiro de Descontos S.A. In 1948, we embarked on a period of intensive growth to become the largest private-sector commercial bank in Brazil by the late 1960s. We expanded our activities all over Brazil in the 1970s, and gained new urban and rural markets.

In 1988, as authorized by the Central Bank of Brazil, Bradesco was reorganized as a "multiple bank" or "universal bank;" the housing finance company was absorbed in order to operate commercial and real estate portfolios, and its business name was altered to Bradesco S.A. – Banco Comercial e de Crédito Imobiliário and on 01.13.1989, it was again changed to Banco Bradesco S.A.

In 1989, the company known as Financiadora Bradesco S.A. Crédito, Financiamento e Investimentos altered its business name and its business purpose, which led to the Central Bank of Brazil canceling its authorization to operate as a financial institution, and its Credit, Financing and Investment Portfolio was then constituted, and in 1992 Banco Bradesco de Investimento S.A. (BBI) was absorbed by Bradesco, when the Investment Portfolio was assembled.

We are one of Brazil's largest private-sector banks in terms of total assets. We provide a wide range of banking products and financial services in Brazil and internationally for individuals and business (small, mid-size and large companies). We have the most extensive private sector branch and service network in Brazil, allowing us to reach a diverse customer base. Our products and services include banking transactions such as: Making loans and accepting deposits, issuing credit cards, managing groups of consumers buying durables by installment (known locally as "consortiums"), insurance, certificated savings plans with prize draws, leasing, collection and payment processing, private pension plans, asset management, and broker and dealer services for financial securities.

## 6.5 - Main corporate events occurring in issuer, subsidiaries or affiliated companies

### 2013:

#### a) Event

Bradesco signs agreement to increase interest by 6.5% of the voting capital stock of Odontoprev S.A. (Odontoprev).

**date: 10.14.2013**

#### b) Main conditions of the deal

**details of the transaction:** The indirect subsidiary of Bradesco, Bradesco Saúde S.A. (Bradesco Saúde), holder of 43.5% of the total voting capital stock of Odontoprev, signed with Mr. Randal Luiz Zanetti (Mr. Randal), agreement establishing the terms and conditions of a reorganization of its respective interest in Odontoprev, which will result in the indirect acquisition, by Bradesco Saúde, and in the sale by Mr. Randal, of interest representing 6.5% of the voting capital stock of Odontoprev.

**pending approval by regulators:** none.

**effects of the decision on the transaction:** Increase of Bradesco Saúde's interest in the voting capital stock of Odontoprev from 43.50% to approximately 50.01% (50.0001884%).

**c) Companies involved**

Banco Bradesco S.A., Bradesco Saúde S.A. and Odontoprev S.A.

**d) Effects arising from the transaction for share ownership structure, especially for the holding of the controlling block of shareholders with more than 5% of share capital and the issuer's management**

There was no effect on Bradesco's share ownership structure.

**e) Corporate structure before and after the transaction**

Not applicable.

**a) Event**

Odontoprev S.A. (Odontoprev), Banco do Brasil S.A., BB Seguridade Participações S.A. and subsidiaries entered into Agreement of Association and Other Covenants, in order to, by means of a new limited-liability corporation, named Brasildental Operadora de Planos Odontológicos S.A. (Brasildental), of developing and disclosing, and by means of BB Corretora de Seguros e Administradora de Bens S.A., of distributing and marketing dental health plans under the BB Dental brand, exclusively through all the BB channels throughout the country;

**b) Main conditions of the deal**

**date: 06.11.2013**

**detail of the transaction:** the initial capital stock of Brasildental will be R\$5 million and its corporate structure will be as follows: (i) BB Seguros Participações S.A. (BB Seguros) will hold 49.99% of the ON shares and 100% of the PN shares, representing 74.99% of interest in the total capital stock, and (ii) Odontoprev will hold 50.01% of the ON shares, representing 25.01% of the total capital stock. BB Seguros and Odontoprev will be responsible for forming the initial capital stock of Brasildental in proportion to their interest;

**pending approval by regulators:** none.

**effects of the decision on the transaction:** Odontoprev will hold 50.01% of the ON shares, representing 25.01% of the total capital stock of Brasildental.

**c) Companies involved**

Bradesco Seguros S.A., Odontoprev S.A., Banco do Brasil S.A., BB Seguridade Participações S.A.

**d) Effects arising from the transaction for share ownership structure, especially for the holding of the controlling block of shareholders with more than 5% of share capital and the issuer's management**

There was no effect on Bradesco's share ownership structure.

**e) Corporate structure before and after the transaction**

Not applicable.

**2012:**

**a) event**

Bradesco transferred to Experian Brasil its equity interest in Serasa S.A.

**b) main conditions of the deal**

**date:** 11.23.2012

**details of the transaction:** Through its subsidiaries, Bradesco transferred 308,676 shares issued by Serasa S.A, thus generating a profit before taxes of R\$793.3 million.

**pending approval by regulators:** none.

**effects of the decision on the transaction:** Bradesco transferred its equity interest in the capital stock of Serasa S.A.

**c) companies involved**

Banco Bradesco Financiamentos S.A. and Embaúba Holdings Ltda.

**d) effects arising from the transaction for share ownership structure, especially for the holding of the controlling block of shareholders with more than 5% of share capital and the issuer's management**

There was no effect on Bradesco's share ownership structure.

**e) corporate structure before and after the transaction**

Not applicable.

**2011**

**a) event**

Bradesco acquires CBSS shares

**b) main conditions of the deal**

**date:** 01.24.2011

**details of the transaction:** Bradesco acquired shares in Companhia Brasileira de Soluções e Serviços - CBSS held by Visa International Service Association corresponding to 5.01% of the share capital of CBSS, for the amount of R\$85.8 million.

**pending approval by regulators:** none.

**effects of the decision on the transaction:** Bradesco raised its holding from 45% to 50.01%, thus strengthening its interest in the capital of companies operating in the card market.

**c) companies involved**

Banco Bradesco S.A., Companhia Brasileira de Soluções e Serviços – CBSS, and Visa Internacional Service Association.

**d) effects arising from the transaction for share ownership structure, especially for the holding of the controlling block of shareholders with more than 5% of share capital and the issuer's management**

There was no effect on Bradesco's share ownership structure.

**e) corporate structure before and after the transaction**

Not applicable.

**a) event**

Banco Bradesco S.A. and Banco do Brasil S.A. signed a new binding memorandum of understanding to develop and integrate joint business by setting up a business holding company ("Elo Participações") to launch the Elo card flag.

**b) main conditions of the deal**

**date:** 03.15.2011

**details of the transaction:** Elo Participações is 50.01% owned by Bradesco and 49.99% by Banco do Brasil and cover certain business related to electronic payments, which include:

Elo Serviços S.A., owner and manager of Elo card flag credit cards, debit and prepaid cards;

Integration of Companhia Brasileira de Soluções e Serviços ("CBSS"), directly and indirectly to the business of Elo Participações;

Sale to CBSS of 100% (one hundred percent) of shares held by Bradesco and/or its affiliates in IBI Promotora de Vendas Ltda., of the customer base and business related to this sales channel for the amount of R\$419,000,000.00 (four hundred nineteen million reais).

**pending approval by regulators:** none.

**effects of the decision on the transaction:** Elo Participações holds 50.01% of Bradesco and 49.99% of Banco do Brasil.

**c) companies involved**

Banco Bradesco S.A., Banco do Brasil S.A. e Companhia Brasileira de Soluções e Serviços – CBSS.

**d) effects arising from the transaction for share ownership structure, especially for the holding of the controlling block of shareholders with more than 5% of share capital and the issuer's management**

There was no effect on Bradesco's share ownership structure.

**e) corporate structure before and after the transaction**

Not applicable.



**a) event**

Acquisition of shareholder control of Banco do Estado do Rio de Janeiro S.A. - BERJ

**b) main conditions of the deal**

**date:** 05.20.2011

**details of the transaction:** the transaction involved the purchase of 96.99% of BERJ's common shares and 95.21% of its preferred shares corresponding to 96.23% of total capital, for R\$1.025 billion (BERJ Price).

By acquiring BERJ, Bradesco was enabled to provide payroll services for the state government of Rio de Janeiro, along with its vendor/supplier payments and state-tax collection services, among other services, from January 2012 through December 2014. Bradesco will pay R\$748.7 million (Payroll Price) for the right to provide this service.

The payment of the above-mentioned amounts will follow this schedule:

- 20% of BERJ Price and 100% of Payroll Price within 5 days of meeting certain conditions, including Central Bank of Brazil approval for transfer of BERJ 's shareholder control and signing a purchase and sale agreement for the single lot of shares; and
- 80% of BERJ price within 5 days of confirming the existence of BERJ's tax credit, and the possibility of its realization.

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## 6. Issuer history

The above amounts are subject to adjusted at the Selic rate for the period through the date when the payment is made.

On concluding purchase and sale of the shares, Bradesco made a public offering to minority shareholders pursuant to Article 254 of Law No. 6,404/76 and CVM Instruction No. 361/02.

The following are BERJ's key numbers based on the financial statements of 12.31.2010:

**R\$ million**

Assets	672
Shareholders' equity	230
Tax credit not posted	1,375

**Other Information:**

State government employees (active and inactive)	440 thousand
Gross payroll - month	R\$1,2 billion
Suppliers Assets	4,300
Annual collection of state taxes	R\$23 billion

**pending approval by regulators:** none

**effects of the decision on the transaction:** Through this acquisition, Bradesco expands its presence in the state of Rio de Janeiro and reaffirms its confidence in its development. This acquisition has strategic value for Bradesco and its shareholders, since it adds hundreds of thousands of new customers in a state that has great economic potential and in which significant investments being made, in particular to extract oil from the pre-salt layer, to host the Rio 2016 Olympics, and for the FIFA World Cup in 2014.

**c) companies involved**

Banco Bradesco S.A. and Banco do Estado do Rio de Janeiro S.A. – BERJ.

**d) effects arising from the transaction for share ownership structure, especially for the holding of the controlling block of shareholders with more than 5% of share capital and the issuer's management**

There was no effect on Bradesco's share ownership structure.

**e) corporate structure before and after the transaction**

Not applicable.

**6.6. - Information on any filing for bankruptcy based on material value or judicial or extrajudicial recovery**

There is not and there has not been any event of this nature related to the Company.

**6.7 - Other material information**

There is no other information that we deem relevant.

## **7. Issuer Business Activities**

### **7.1 - Description of the business activities of the issuer and its subsidiaries**

We were founded in 1943 as a commercial bank under the name "Banco Brasileiro de Descontos S.A." In 1948, we began a period of aggressive expansion, which led to our becoming the largest private sector (non government controlled) commercial bank in Brazil by the end of the 1960s. We expanded our activities nationwide during the 1970s and conquered urban and rural markets in Brazil. In 1988 we merged with our real estate finance, investment bank and consumer credit subsidiaries to become a multiple service bank and changed our name to Banco Bradesco S.A.

We are currently one of the largest banks in Brazil in terms of total assets. We offer a range of banking products and services to our customers, through our broad distribution network, including: (i) banking segment: deposit-taking, loans and advances, credit and debit card services and capital markets services, among others; insurance: health, life, personal accident, automobile and property/casualty, individual and corporate pension plans, and capitalization bonds.

The Organization was originally registered with the "BM&FBovespa" (São Paulo Stock Exchange) and subsequently with the "NYSE" (New York Stock Exchange).

## 7.2 - Information on operational segments

### a) products and services marketed

The following diagram shows the main elements of the business segments:

#### ***Banking Segment***

We have a diverse customer base that includes individuals and small, midsized and large companies in Brazil. Historically, we have cultivated a strong presence among the broadest segment of the Brazilian market, middle- and low-income individuals.

We have a segmented customer base and we offer the following range of banking products and services in order to meet the needs of each segment:

- deposit-taking with clients, including checking accounts, savings accounts and time deposits;
- loans and advances (individuals and companies, real estate financing, microcredit, onlending BNDES funds, rural credit, leasing, among others);
- credit cards, debit cards and pre-paid cards;
- management of receipts and payments;
- asset management;
- services related to capital markets and investment banking activities;
- intermediation and trading services;
- custody, depository and controllership services;
- international banking services; and
- purchasing consortiums.



**Insurance, Pension Plan and Capitalization Bond Segment**

We offer insurance products through a number of different entities, which we refer to collectively as "Grupo Bradesco Seguros." Grupo Bradesco Seguros is leader in the Brazilian insurance market and it offers a range of products, including life and personal accident insurance; health insurance; automobile insurance, and others.

**b) the segment's revenue and its share of the issuer's net revenues**

The data about these segments was compiled from reports prepared for Management to assess performance and make decisions on allocating funds for investments and other purposes. Management uses various data, including financial data in conformity with the accounting practices adopted in Brazil and non-financial metrics compiled on different bases. Hence, the segment data were prepared under accounting practices adopted in Brazil and the consolidated financial statements were compiled under International Financial Reporting Standards ("IFRS") as issued by the IASB.

The segment's key assumptions for its revenues and expenses include the following: (i) cash surpluses held by the insurance, pensions and capitalization bonds businesses, which result in an increase in the net interest income; (ii) salaries and benefits and administrative costs included in the insurance, pensions and capitalization bonds segment, which consist solely of costs directly related to these operations; and (iii) costs incurred in the banking segment for our branch infrastructure and other overheads that are not allocated.

				R\$ million
Composition of net revenues 2013	Banking (1) (2)	Insurance, private pension plans and certificated savings plans (2) (3)	Other operations, adjustments and eliminations (4)	Total
Revenues for interest and similar	79,936	11,578	(832)	90,682
Fee and commission income	15,648	1,292	(2,404)	14,536
Premiums retained – insurance and pension plans	-	6,933	1	6,934
Income from equity interests in affiliates	1,031	31	-	1,062
Other operating income	4,939	1,346	(370)	5,915
Tax / social contribution (Cofins)	(1,895)	(611)	(51)	(2,557)
Tax on services of any type – (ISS)	(447)	(13)	(30)	(490)
Tax / social contribution (PIS)	(336)	(102)	(11)	(449)
<b>Total</b>	<b>98,876</b>	<b>20,454</b>	<b>(3,697)</b>	<b>115,633</b>

	85.5%	17.7%	-3.2%	100.0%
R\$ million				
Composition of net revenues 2012	Banking (1) (2)	Insurance, private pension plans and certificated savings plans (2) (3)	Other operations, adjustments and eliminations (4)	Total
Revenues for interest and similar	75,293	11,110	(3,271)	83,032
Fee and commission income	13,886	1,233	(2,362)	12,757
Premiums retained – insurance and pension plans	-	40,177	-	40,177
Income from equity interests in affiliates	752	108	120	980
Other operating income	2,368	1,164	(628)	2,904
Tax / social contribution (Cofins)	(2,162)	(428)	3	(2,587)
Tax on services of any type – (ISS)	(413)	(7)	(19)	(439)
Tax / social contribution (PIS)	(359)	(68)	-	(427)
<b>Total</b>	<b>89,365</b>	<b>53,289</b>	<b>(6,257)</b>	<b>136,397</b>
<b>Share in the Net Revenues</b>	<b>65.3%</b>	<b>39.0%</b>	<b>-4.6%</b>	<b>100.0%</b>

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## 7. Issuer Business Activities

	R\$ million			
Composition of net revenues 2011	Banking (1) (2)	Insurance, private pension plans and certificated savings plans (2) (3)	Other operations, adjustments and eliminations (4)	Total
Revenues for interest and similar	74,957	9,980	(2,585)	82,152
Fee and commission income	11,990	1,080	(2,138)	10,932
Premiums retained – insurance and pension plans	-	34,316	-	34,316
Income from equity interests in affiliates	585	100	119	804
Other operating income	5,322	928	(407)	5,843
Tax / social contribution (Cofins)	(1,862)	(403)	-	(2,265)
Tax on services of any type – (ISS)	(366)	-	(15)	(381)
Tax / social contribution (PIS)	(311)	(68)	-	(379)
<b>Total</b>	<b>90,315</b>	<b>45,933</b>	<b>(5,226)</b>	<b>131,022</b>
<b>Share in the Net Revenues</b>	<b>68.8%</b>	<b>35.0%</b>	<b>-4.0%</b>	<b>100.0%</b>

(1) The "Financial" segment is represented by: financial institutions; Holding companies (which basically manage financial funds); Credit card and asset management companies;

(2) Balances of equity accounts, income and expenses are being eliminated among companies of the same segment;

(3) The "Insurance Group" segment is represented by insurance, pension plan and capitalization companies, and

(4) Represent eliminations among companies of different segments, as well as operations carried out in Brazil and abroad.

**c) profit or loss derived from the segment and its participation in the issuer's net profits**

	R\$ million			
Statement of Income for the Year 2013	Banking (1) (2)	Insurance, private pension plans and certificated savings plans (2) (3)	Other operations, adjustments and eliminations (4)	Total
Net interest income	41,600	5,590	2,110	49,300

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Net fee and commission income	15,639	1,265	(2,404)	14,500
Net gains/(losses) on financial assets held for trading	(4,073)	(1,915)	198	(5,790)
Net gains/(losses) on financial assets available for sale	(3,881)	(2,526)	306	(6,101)
Net gains/(losses) of foreign exchange operations	(1,121)	-	27	(1,094)
Income from insurance and pension plans	-	6,933	1	6,934
Impairment of loans and advances	(9,731)	-	108	(9,623)
Personnel expenses	(11,201)	(1,092)	(61)	(12,354)
Other administrative expenses	(12,068)	(1,103)	1,019	(12,152)
Depreciation and amortization	(2,626)	(180)	65	(2,741)
Other operating income/(expenses)	(6,157)	(967)	(499)	(7,623)
<b>Operating income</b>	<b>6,381</b>	<b>6,005</b>	<b>870</b>	<b>13,256</b>
Income from equity interests in affiliates	1,031	31	-	1,062
<b>Income before taxes and profit sharing of non-controlling shareholders</b>	<b>7,412</b>	<b>6,036</b>	<b>870</b>	<b>14,318</b>
Income tax and social contribution	790	(2,253)	(369)	(1,832)
<b>Net income for the year</b>	<b>8,202</b>	<b>3,783</b>	<b>501</b>	<b>12,486</b>
Attributable to controlling shareholders	8,195	3,693	508	12,396
Attributable to non-controlling shareholders	7	90	(7)	90
<b>c) Profit sharing</b>	<b>65.7%</b>	<b>30.3%</b>	<b>4.0%</b>	<b>100.0%</b>

## 7. Issuer Business Activities

	R\$ million			
Statement of Income for the Year 2012 Banking (1) (2)	Insurance, private pension plans and certificated savings plans (2) (3)	Other operations, adjustments and eliminations (4)	Total	
Net interest income	39,181	3,125	1,180	43,386
Net fee and commission income	13,886	1,233	(2,398)	12,720
Net gains/(losses) on financial assets held for trading	1,096	(7)	1,021	2,110
Net gains/(losses) on financial assets available for sale	(455)	2,418	(67)	1,896
Net gains/(losses) of foreign exchange operations	(1,590)	-	502	(1,088)
Income from insurance and pension plans	-	1,412	1	1,413
Impairment of loans and advances	(10,925)	-	(526)	(11,451)
Personnel expenses	(10,587)	(1,018)	45	(11,560)
Other administrative expenses	(11,592)	(932)	721	(11,803)
Depreciation and amortization	(1,460)	(114)	(914)	(2,488)
Other operating income/(expenses)	(10,351)	(375)	2,052	(8,674)
<b>Operating income</b>	<b>7,202</b>	<b>5,742</b>	<b>1,517</b>	<b>14,461</b>
Income from equity interests in affiliates	752	108	120	980
<b>Income before taxes and profit sharing of non-controlling shareholders</b>	<b>7,955</b>	<b>5,850</b>	<b>1,637</b>	<b>15,441</b>
Income tax and social contribution	(274)	(2,196)	(1,619)	(4,090)
<b>Net income for the year</b>	<b>7,681</b>	<b>3,654</b>	<b>17</b>	<b>11,352</b>
Attributable to controlling shareholders	7,673	3,592	27	11,292
Attributable to non-controlling shareholders	8	62	(10)	60
<b>c) Profit sharing</b>	<b>67.7%</b>	<b>32.2%</b>	<b>0.1%</b>	<b>100.0%</b>

## 7. Issuer Business Activities

Statement of Income for the Year 2011	Banking (1) (2)	Insurance, private pension plans and certificated savings plans (2) (3)	Other operations, adjustments and eliminations (4)	Total
Net interest income	31,380	3,275	734	35,389
Net fee and commission income	11,990	1,080	(2,171)	10,899
Net gains/(losses) on financial assets held for trading	779	(1)	(1,386)	(608)
Net gains/(losses) on financial assets available for sale	(25)	214	177	366
Net gains/(losses) of foreign exchange operations	1,044	-	1,582	2,626
Income from insurance and pension plans	-	3,075	1	3,076
Impairment of loans and advances	(9,275)	-	1,036	(8,239)
Personnel expenses	(10,083)	(951)	(61)	(11,095)
Other administrative expenses	(10,806)	(1,052)	477	(11,380)
Depreciation and amortization	(1,615)	(78)	(424)	(2,117)
Other operating income/(expenses)	(4,933)	(482)	309	(5,106)
<b>Operating income</b>	<b>8,456</b>	<b>5,080</b>	<b>271</b>	<b>13,807</b>
Income from equity interests in affiliates	585	100	118	804
<b>Income before taxes and profit sharing of non-controlling shareholders</b>	<b>9,041</b>	<b>5,180</b>	<b>389</b>	<b>14,611</b>
Income tax and social contribution	(1,306)	(1,850)	(366)	(3,522)
<b>Net income for the year</b>	<b>7,735</b>	<b>3,330</b>	<b>23</b>	<b>11,089</b>
Attributable to controlling shareholders	7,725	3,201	32	10,958
Attributable to non-controlling shareholders	10	128	(8)	131
<b>c) Profit sharing</b>	<b>69.8%</b>	<b>30.0%</b>	<b>0.2%</b>	<b>100.0%</b>

(1) The "Financial" segment is represented by: financial institutions; Holding companies (which basically manage financial funds); Credit card and asset management companies;

(2) Balances of equity accounts, income and expenses are being eliminated among companies of the same segment;

(3) The "Insurance Group" segment is represented by insurance, pension plan and capitalization companies, and

(4) Represent eliminations among companies of different segments, as well as operations carried out in Brazil and abroad.



## 7.3 - Information on products and services relating to the operational segments

### a) Characteristics of the product process

We present below some characteristics of the main products and services of Banco Bradesco.

#### Banking

##### *Deposit-taking with clients*

We offer a variety of deposit products and services to our customers through our branches, including:

- Non-interest-bearing checking accounts, such as:

- **Easy Account** (*Conta Fácil*) – customers have a checking account and a savings account under the same bank account number, using the same card for both accounts;

- **Click Account** (*Click Conta*) – no-fee checking account for minors (from 11 to 17 years of age), with exclusive website and debit card, automatic pocket money service and free online courses, among other benefits;

- **Academic Account** (*Conta Universitária*) – low fee checking account for college students, with subsidized credit conditions, exclusive website and free online courses, among other benefits; and

- **Cell Phone Bonus Account** (*Conta Bônus Celular*) – monthly checking account fees are awarded as bonus for the customers' prepaid cell phone.

- traditional savings accounts, which currently earn the Brazilian reference rate, or *taxa referencial*, known as the "TR," plus 6.2% annual interest in the case the SELIC rate is higher than 8.5% *per annum* or TR plus 70% of the SELIC rate if the SELIC rate is lower than 8.5% *per annum*;

- time deposits, which are represented by Bank Deposit Certificates (*certificados de depósito bancário* – or "CDBs"), and earn interest at a fixed or floating rate; and
- deposits exclusively from financial institutions, which are represented by Interbank Deposit Certificates (*certificados de depósito interbancário* – or "CDIs"), and earn the interbank deposit rate.

As of December 31, 2013, we had 26.4 million checking account holders, 24.9 million of which were individual account holders and 1.5 million of which were corporate account holders. As of the same date, we had 50.9 million savings accounts.

We offer our customers certain additional services, such as:

- "identified deposits," which allow our customers to identify deposits made in favor of a third party by using a personal identification number; and
- real-time "banking transfers" from a checking or savings account to another checking or savings account, including accounts at other banks.

### ***Loans and advances to customers***

Our loans and advances to customers, mostly consumer credit, corporate and agricultural-sector loans, totaled R\$324.0 billion as of December 31, 2013.

Our significant volume of individual loans enables us to avoid concentration on any individual loans on the performance of our portfolio and helps build customer loyalty. They consist primarily of:

- short-term loans, extended through our branches to checking account holders and, within certain limits, through our ATM network. These short-term loans are on average repaid in four months with an average interest rate of 7.0% per month as of December 31, 2013;
- vehicle financings are on average repaid in fourteen months with an average interest rate of 1.6% per month as of December 31, 2013; and
- overdraft loans on checking accounts (or "*Cheque Especial*"), which are on average repaid in one month, at interest rates varying from 8.4% to 9.0% per month as of December 31, 2013.

## 7. Issuer Business Activities

We also provide revolving credit facilities and traditional term loans. As of December 31, 2013, we had outstanding advances, vehicle financings, consumer loans and revolving credit totaling R\$77.4 billion, or 23.9% of our portfolio of loans and advances as of that date. On the basis of loans outstanding on that date, we had a 12.5% share of the Brazilian consumer loan market, according to information published by the Central Bank.

Banco Bradesco Financiamentos ("Bradesco Financiamentos") offers direct-to-consumer credit and leasing for the acquisition of vehicles through our extensive network of correspondents in Brazil, which includes retailers and dealers of light and heavy vehicles and motorcycles and payroll-deductible loans to the public and private sectors in Brazil.

Under the "Bradesco Promotora" brand, we offer payroll-deductible loans to INSS retirees and pensioners, public-sector employees, military personnel and private-sector companies sponsoring plans, and other aggregated products (insurance, cards, purchasing consortiums, and others).

***Real estate financing***

As of December 31, 2013, we had 82,210 outstanding real estate loans. The aggregate outstanding amount of our real estate loans amounted to R\$27.9 billion, representing 8.6% of our portfolio of loans and advances.

Real estate financing is made through the Housing Finance System – SFH (*Sistema Financeiro Habitacional*), by the Housing Mortgage Portfolio – CHH (*Carteira Hipotecária Habitacional*) or by the Commercial Mortgage Portfolio –CHC (*Carteira Hipotecária Comercial*). Loans from SFH or CHH feature variable-installment repayments and annual interest rates ranging from 8.9% to 9.2% plus TR, or 12.0% from CHC.

Residential SFH and CHH loans are to be repaid within 30 years and commercial loans within 10 years.

Our individual loans made for construction purposes are repaid within 360 months, with 24 months to completion of construction, a 2-month grace period and the remainder for repaying the loan. Payments are made at the interest rate of 10.0% *per annum* plus TR variation for real estate falling into the SFH rules, or interest rates of 10.5% *per annum* plus TR variation for real estate falling into the CHH.



We also extend corporate financing for builders under the SFH. These loans are for construction purposes and typically specify 36 months for completion of construction work and repayments starting within 36 months after official registration of the building. These loans are charged the TR plus an annual interest rate of 12 to 13% during the construction stage for SFH loans, and TR plus an annual interest rate of 14% during repayment period for CHH loans.

Central Bank regulations require us to provide real estate financing in the amount of at least 65% of the balance of our savings accounts. In addition to real estate financing, mortgage notes, charged-off real estate financing, and other financings can be used to satisfy this requirement. We generally do not finance more than 80% of the purchase price or the market value of a property, whichever is lower.

In November and December 2012, the Central Bank authorized and defined the conditions for the issuance of real estate credit notes through Investment banks.

### ***Microcredit***

We extend microcredit to low-income individuals and small companies, in accordance with Central Bank regulations requiring banks to use 2% of their cash deposits to provide microcredit loans. We started providing microcredit loans in August 2003. As of December 31, 2013, we had 11,406 microcredit loans outstanding, totaling R\$7.9 million.

In accordance with Central Bank regulations, most microcredit loans are charged at a maximum effective interest rate of 2% per month. However, microcredit loans for certain types of business or specific production have a maximum effective interest rate of 4% per month. The CMN requires that the maximum amount loaned to a borrower be limited to (i) R\$2,000 for individuals in general, (ii) R\$5,000 for individuals developing certain professional, commercial or industrial activities or for micro companies, and (iii) R\$40,000 for our "guided microcredit productive" transactions, which are loans tailored for individuals and micro companies with revenues of less than R\$120,000 per year. In addition, microcredit loans must not be for less than 120 days, and the origination fee must be 2.0% to 3.0% of the loan value.

***BNDES onlending***

The Brazilian government has a program to provide government-funded long-term loans with below-market interest rates to sectors of the economy that it has targeted for development. We borrow funds under this program from either (i) BNDES, the federal government's development bank, or (ii) *Agência Especial de Financiamento Industrial* (FINAME), or "FINAME," the equipment financing subsidiary of BNDES. We then on-lend these funds to borrowers in targeted sectors of the economy. We determine the spread on the loans based on the borrowers' credit. Although we bear the risk for these BNDES and FINAME onlending transactions, they are always secured.

According to BNDES, we disbursed R\$17.5 billion, 61.5% of which was loaned to micro, small and medium-sized companies in 2013. Our BNDES onlending portfolio totaled R\$40.5 billion as of December 31, 2013, and accounted for 12.5% of our portfolio of loans and advances at that date.

***Other local commercial loans***

We provide traditional loans for the ongoing needs of our corporate customers. We had R\$99.0 billion of outstanding other local commercial loans, accounting for 30.6% of our portfolio of loans and advances as of December 31, 2013. We offer a range of loans to our Brazilian corporate customers, including:

- short-term loans of 29 days or less;
- working capital loans to cover our customers' cash needs;
- guaranteed checking accounts and corporate overdraft loans;
- discounting trade receivables, promissory notes, checks, credit card and supplier receivables, and a number of other receivables;
- financing for purchase and sale of goods and services;
- corporate real estate financing;
- investment lines for acquisition of assets and machinery; and
- guarantees.

These lending products generally bear an interest rate of 1.8% to 8.6% per month.

### ***Rural loans***

We extend loans to the agricultural sector by financing demand deposits, BNDES onlendings and our own funds, in accordance with Central Bank regulations. As of December 31, 2013, we had R\$13.7 billion in outstanding rural loans, representing 4.2% of our portfolio of loans and advances. In accordance with Central Bank regulations, loans arising from compulsory deposits are paid a fixed rate. The annual fixed rate was 5.5% as of December 31, 2013. Repayment of these loans generally coincides with agricultural harvest and principal is due when a crop is sold. For BNDES onlending for rural investment the term is no more than five years with repayments on a semi-annual or annual basis. As security for such loans, we generally obtain a mortgage on the land where the agricultural activities being financed are conducted.

Since July 2012, Central Bank regulations require us to use at least 34% of the annual average (from June through May) of our checking account deposits to provide loans to the agricultural sector. By the end of June, if we do not reach 34%, we must deposit the unused amount in a non-interest-bearing account with the Central Bank or pay a penalty of 40% of this amount.

### ***Leasing***

According to ABEL, as of December 31, 2013, our leasing companies were among the sector leaders, with a 19.7% market share. According to this source, the aggregate discounted present value of the leasing portfolios in Brazil as of December 31, 2013 was R\$28.9 billion.

As of December 31, 2013, we had 126,460 outstanding leasing agreements totaling R\$5.7 billion, representing 1.8% of our portfolio of loans and advances.

## 7. Issuer Business Activities

The Brazilian leasing market is dominated by large banks and both domestic- and foreign-owned companies affiliated with vehicle manufacturers. Brazilian lease contracts generally relate to motor vehicles, computers, industrial machinery and other equipment.

Most of our leasing operations are financial (as opposed to operational). Our leasing operations primarily involve the leasing of trucks, cranes, aircraft and heavy machinery. As of December 31, 2013, 68.7% of our outstanding leasing operations were for vehicles.

We conduct our leasing operations through our primary leasing subsidiary, Bradesco Leasing and also through Bradesco Financiamentos.

We obtain funding for our leasing operations primarily by issuing debentures and other securities in the domestic market.

As of December 31, 2013, Bradesco Leasing had R\$73.9 billion of debentures outstanding in the domestic market. These debentures will mature in 2028 and bear monthly interests at the interbank interest rate (“CDI rate”).

### ***Terms of leasing agreements***

Financial leases represent a source of medium and long-term financing for Brazilian customers. Under Brazilian law, the minimum term of financial leasing contracts is 24 months for transactions relating to products whose average life of five years or less, and 36 months for transactions for those with an average useful life of five years or more. There is no legal maximum term for leasing contracts. As of December 31, 2013, the remaining average maturity of contracts in our lease portfolio was approximately 53 months.

### **Credit cards**

We offer a range of credit cards to our clients including American Express, Elo, Visa, MasterCard and private label brands, which stand out due to the extent of benefits and convenience offered to associates.

We earn revenues from our credit card operations through:

- fees on purchases carried out in commercial establishments;
- issuance fees and annual fees;
- interest on credit card balances;
- interest and fees on cash withdrawals through ATMs; and
- interest on cash advances to cover future payments owed to establishments that accept credit cards.

We offer our customers the most complete line of credit cards and related services, including:

- cards issued for use restricted to Brazil;
- credit cards accepted nationwide and internationally;
- credit cards directed toward high net worth customers, such as Gold, Platinum and Infinite/Black from Visa, American Express and MasterCard brands;
- multiple cards that combine credit and debit features in a single card, which may be used for traditional banking transactions and shopping;
- corporate credit cards accepted nationwide and internationally;
- co-branded credit cards, which we offer through partnerships with companies;
- "affinity" credit cards, which we offer through associations, such as sporting clubs and non-governmental organizations;
- private label credit cards, which we only offer to customers of retailers, designed to increase business and build customer loyalty for the corresponding retailer, which may or may not have a restriction on making purchases elsewhere;

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## 7. Issuer Business Activities

- “CPB” and “EBTA,” virtual cards for corporate customers with the management and control of airline ticket expenses;
- Bradesco’s card for transportation companies, shippers, risk management companies and truck drivers, with both prepaid and debit card functionalities;
- "Contactless," which enable customers to simply place the card next a scanner to make a payment;
- "MoneyCard – Visa Travel Money and Global Travel Card" are prepaid international cards designed for foreign currency transactions, which target international travel;
- “Agrocard Bradesco” – created for farmers and combines the features of a credit card and a debit card. Holders of these cards can use them to buy farm products in stores authorized by Cielo;
- “Mastercard Black Corporate card” – developed for executives, with available services such as: Priority Pass, which provides access to more than 600 VIP lounges in airports, and Showpass, which facilitates the purchase of theater tickets and promotions through Plataforma Black;
- “Prepax Presente prepaid cards” – issued by Alelo, which is a pre loaded card which can be given as a gift to individuals. Purchasers define the credit’s value and may opt to choose a commemorative topic or to personalize the card with a personal image;
- “Elo Food, Meal and Christmas Meal benefit cards” – in addition to reducing operating costs, the value proposal of this business is to enhance the efficiency of payment means, with 100% of virtual transactions, by offering more security and convenience to companies and workers;
- Utility Bills and Taxes Payment Services (via bar code) by way of the credit card option, in the internet banking channel. With this service, customers have up to 40 days to concentrate the payment of bills on a single date and also generate points/credits to the Rewards Programs they have with their Bradesco Cards;
- “Meu Dinheiro Claro”, a prepaid card related to a Claro mobile telephone line that may be used for purchases in a broad network of stores, transfers between individuals that use this service, withdrawals, balances and statements, in addition to refills of prepaid credits for any Claro customer; and
- Corporate Elo Card for the E1 public, (individual entrepreneur), developed to assist companies in managing expenses and providing greater flexibility and independence.

As of December 31, 2013, we had more than 55 partners with whom we offered co-branded, affinity and private label/hybrid credit cards. These relationships have allowed us to integrate our relationships with our customers and offer our credit card customers banking products, such as financing and insurance.

The following table shows our billing and total number of transactions of credit cards for the years indicated:

			<b>In million</b>
<b>Revenue</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Credit	119,407.0	103,542.5	89,624.1
			<b>In million</b>
<b>Number of transactions</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Credit	1,346.7	1,225.6	1,105.8

**Debit cards**

We first issued debit cards in 1981 under the name "*Bradesco Instantâneo*." In 1999, we started converting all of our *Bradesco Instantâneo* debit cards into new cards called "*Bradesco Visa Electron*." In 2013, we launched "Elo" debit cards. Bradesco Visa and Elo debit cardholders can use them to purchase goods and services at establishments or make withdrawals through our self-service network in Brazil. Purchase amounts are debited to the cardholder's Bradesco account, thus eliminating the inconvenience and bureaucracy of writing checks.

## ***Cash Management Solutions***

### ***Management of receipts and payments***

In order to meet the cash management needs of our customers in both public and private sectors, we offer many electronic solutions for receipt and payment management, supported by our network of branches, bank correspondents and electronic channels, all of which aim to improve speed and security for customer data and transactions.

The solutions provided include: (i) collection and payment services; and (ii) online resource management enabling our customers to pay suppliers, salaries, and taxes and other levies to governmental or public entities.

These solutions, which can also be customized, facilitate our customers' day-to-day tasks and help to generate more business.

We also earn revenues from fees and investments related to collection and payment processing services and, also by funds in transit received up to its availability to the related recipients.

### ***Global Cash Management***

Global Cash Management aims at structuring solutions to foreign companies operating in the Brazilian market and Brazilian companies making business in the international market. By way of customized solutions, partnerships with international banks and access to the SWIFT network, we offer products and services for carrying out the cash management of these companies.

### ***Solutions for receipts and payments***

In 2013, we processed 896 million receipts through our collection system, checks custody service, identified deposits and credit orders via our teleprocessing system (credit order by teleprocessing or OCT), which was 4.5% more than in the same period of 2012.



In 2013, the volume processed through virtual means (Pag-For Bradesco, Net Empresa and Online Tax Payment) was 644 million documents, which represented a 18.1% increase as compared to the same period of 2012.

### ***Production chain solutions***

The Production Chain area seeks to search for customized solutions for our clients, tailored to the characteristics of each customer's sector and economic activity. The purpose of this operation is to facilitate the relationship and interconnection among all production chain elements: anchor companies and their customers, suppliers, distributors, service providers and employees, among others. Accordingly, it is possible to expand the client base, increase business volume and strengthen the client's loyalty to the Bank, by way of structured and driven actions.

### ***Franchising solutions***

The Franchising area seeks to search for customized solutions driven to the characteristics and needs of the Brazilian franchising sector (franchisers and franchisees). The purpose of this operation is the centralized servicing to all franchisees of the networks accredited to the Bank, thus improving the number of customers and the business volume in this significant sector of the Brazilian economy.

### ***Market Niches***

Customers in specific market niches such as: education, condominiums, health and expeditors and driving schools, among others, have the support of a qualified team to structure customized solutions, adding value to a customer's business, in accordance with profile, features and needs of the respective niche. Another important feature in this area is support for development of Local Productive Arrangements – LPA, providing business advisory services and assistance to these customers.

**Public authority solutions**

Public administration also requires agility and technology in its everyday activities. We have a business area specifically to serve this market, which offers specialized services to entities and bodies of the Executive, Legislative and Judiciary branches at federal, state and municipal levels, in addition to independent governmental agencies, public foundations, state-owned and mixed companies, the armed forces (army, navy and air force) and the auxiliary forces (federal and state police forces), identifying business opportunities and structuring customized solutions.

Our exclusive website developed for these customers ([www.bradescopoderpublico.com.br](http://www.bradescopoderpublico.com.br)) poses corporate solutions for federal, state and municipal governments for payments, receipts, human resources and treasury services, meeting the needs and expectations of the Executive, Legislative and Judiciary branches. The portal also features exclusive facilities for public employees and the military showing all of our products and services for these customers.

The relationship works through exclusive service platforms located nationwide, with specialized relationship managers to provide services to these customers.

In 2013, the Bank took part in bidding processes sponsored by the Brazilian Government and was successful in over 90% of these processes. Furthermore, we became leaders in payments of INSS benefits, with approximately 7.9 million retirees and pensioners.

**Asset management and administration**

We administer and manage assets by way of:

- mutual funds;
- individual and corporate investment portfolios;
- pension funds, including assets guaranteeing the technical provisions of *Bradesco Vida e Previdência*;
- insurance companies, including assets guaranteeing the technical provisions of *Bradesco Seguros*; and
- Receivable funds (FIDCs - *Fundos de Investimento em Direitos Creditórios*), FIIs (Real Estate Investment Funds) and private equity funds (FIPs - *Fundos de Investimento em Participações*).

On December 31, 2013, we administered or managed 1,550 funds and 233 portfolios, providing services to 2.7 million investors. These funds comprise a wide group of fixed-income, non-fixed income and multimarket funds, among others.

The following tables show our equity of funds and equity of portfolios which are under our management, the number of investors and the number of investment funds and managed portfolios for each period.

	<b>In million</b>		
<b>Distribution of Assets</b>	<b>Dec/2013</b>	<b>Dec/2012</b>	<b>Dec/2011</b>
<b>Investment funds - Total</b>	<b>407,874</b>	<b>406,714</b>	<b>316,207</b>
Fixed income	373,552	369,287	283,633
Equities	27,967	28,646	26,471
Quotas of third-party funds	6,355	8,782	6,103
<b>Managed portfolios - Total</b>	<b>27,490</b>	<b>35,117</b>	<b>19,163</b>
Fixed income	16,856	24,573	10,550
Equities	8,390	9,301	7,447
Quotas of third-party funds	2,244	1,242	1,166
<b>Grand total</b>	<b>435,364</b>	<b>441,831</b>	<b>335,370</b>

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	<b>12.31.2013</b>		<b>12.31.2012</b>		<b>12.31.2011</b>	
	<b>Quantity</b>	<b>Quotaholders</b>	<b>Quantity</b>	<b>Quotaholders</b>	<b>Quantity</b>	<b>Quotaholders</b>
Investment funds	1,550	2,731,246	1,373	3,159,302	1,319	3,159,749
Managed portfolios	233	430	231	469	240	441
<b>Grand total</b>	<b>1,783</b>	<b>2,731,676</b>	<b>1,604</b>	<b>3,159,771</b>	<b>1,559</b>	<b>3,160,190</b>

Our products are mostly distributed through our branch network, banking service by phone and the investor website via the Internet, the “ShopInvest” ([www.shopinvest.com.br](http://www.shopinvest.com.br)).

### **Services related to capital markets and investment banking activities**

As the organization's investment bank, Bradesco BBI originates and executes mergers and acquisitions, and originates, structures, syndicates and distributes fixed-income and equity capital market transactions in Brazil and abroad.

In 2013, Bradesco BBI advised customers on over 200 transactions across a range of investment banking products, totaling R\$136.0 billion.

### ***Equities***

Bradesco BBI coordinates and places public offerings of shares in local and international capital markets and intermediates public tender offers. Bradesco BBI ended 2013 with a significant presence in IPOs and follow-ons by Brazilian issuers.

Based on data relating to public offerings registered with CVM in 2013, Bradesco BBI took part as an underwriter and joint bookrunner in ten offers totaling R\$19.7 billion. In addition to participating in the IPO of BB Seguridade, the largest IPO in Brazilian history, it also acted as one of the leading coordinators of the U.S. car manufacturer Ford offering involving the amount of US\$ 1 billion. This was the first time that a Brazilian bank acted within the leadership of a U.S. company's offering in the U.S.

### ***Fixed income***

After having been engaged on a number of significant projects during 2013, Bradesco BBI ended the year with a very strong presence in the fixed-income segment. For the year ended December 31, 2013, Bradesco BBI was the leader in terms of value, according to the fixed income - short-term ANBIMA ranking. In the period, it coordinated 123 domestic-market offerings totaling more than R\$33 billion.

In the international broker-dealer market, Bradesco BBI is continuously expanding its presence. In 2013, it acted as “joint bookrunner” for 17 bond issues, which exceeded the amount of US\$13 billion.

Bradesco BBI obtained authorization from the Tokyo stock exchange to operate in the Japanese market as the coordinator of an offering of samurai bonds, thereby becoming the first Latin American bank to operate in this role in the Japanese debt capital markets.

### ***Structured operations***

Bradesco BBI develops structures and solutions for its customers, in terms of financing, offering a number of funding tools to companies, including those involving securitization. Additionally, Bradesco BBI has a strong presence in the acquisition finance segment.

In 2013, Bradesco BBI also held a leading position in the securitization ranking published by ANBIMA, as a result of structuring 12 operations with a total value of R\$1.7 billion.

### ***Mergers and acquisitions***

Bradesco BBI provides advisory services to important customers in merger, acquisition and corporate sale transactions, private placements, forming joint ventures, financial and corporate restructuring, and privatizations, in addition to occupying an outstanding position among the key investment banks in Brazil.

In 2013, Bradesco BBI was rated among the top banks that provided advice for mergers and acquisitions in Brazil. During the year, Bradesco BBI advised on 28 transactions with an approximate disclosed value of R\$34.8 billion.

### ***Project finance***

Bradesco BBI has a solid background as financial advisor and structuring agent for a number of projects involving project and corporate finance, seeking to optimize financing solutions for projects across various industries through both credit and capital markets. Bradesco BBI has excellent relationships with various development agencies such as BNDES, Banco Interamericano de Desenvolvimento ("BID") and International Finance Corporation ("IFC").

As of December 31, 2013, Bradesco BBI was involved in providing financial advice and structuring for approximately 70 projects totaling approximately R\$155 billion in investments. In 2013, Bradesco BBI was number one in Dealogic Latin American and Caribbean mandated lead arranger ranking. During the period, Bradesco BBI concluded transactions in energy generation, oil and gas, mining, port logistics, airports and urban mobility.

### ***Intermediation and trading services***

Bradesco S.A. CTVM (or "Bradesco Corretora") trades stocks, options, stock lending, public offerings and forwards. It also offers a wide range of products such as Brazilian government securities (under the *Tesouro Direto* program), BM&F trading and real estate funds, which are tailored to the needs of high net-worth individuals, major corporations and institutional investors.

In 2013, Bradesco Corretora traded more than R\$101.0 billion in the BM&FBOVESPA equities market and the exchange ranked it 12th in Brazil in terms of total trading volume.

In addition, in the same period, Bradesco Corretora traded 30,002,876 futures, swaps and options totaling R\$2,745.0 billion on the BM&FBOVESPA. According to the BM&FBOVESPA, in 2013, Bradesco Corretora ranked 11<sup>th</sup> in the Brazilian market, in terms of the number of options, futures and swaps contracts executed.

Bradesco Corretora was awarded by BM&FBOVESPA, within the Operational Qualifying Program (PQO), all of the five excellence seals (Agro Broker, Carrying Broker, Execution Broker, Retail Broker and Web Broker), indicating the high quality of its future market transactions.

Bradesco Corretora offers its clients the possibility to trade securities on the Internet through its "Home Broker" service. In 2013, "Home Broker" trading totaled R\$10.4 billion, or 1.6% of all Internet transactions on BM&FBovespa, and Bradesco Corretora was the 17th largest Internet trader in the Brazilian market.

Bradesco Corretora has a full range of services in investment analysis with coverage of the main sectors and companies of the Brazilian market. With a team of 34 analysts, it is composed of sector specialists (senior and assistant analysts), who fairly disclose their opinions to the customers by way of follow-up reports and instruction guides, with a wide range of projections and comparison multiples. Bradesco Corretora also has a team of its own economists dedicated to the customers' specific demands, focused on the stock market. Over 700 reports, in English and Portuguese, are monthly forwarded to the most important investors domiciled in Brazil, the United States, Europe and Asia.

Through our Bradesco Corretora's brokerage rooms, our customers have access to professionals that are able to advise on investing in the BM&FBOVESPA. We currently run 15 rooms throughout Brazil. This means that Bradesco Corretora provides direct customer service and closer relations with customers, training and certifying employees for a range of operations. This channel is very profitable and enjoys a high-level of take-up from investors, making for closer relations with our network of branches as loyal customers concentrate their funds with us.

Bradesco Corretora also offers its services as a representative of non-resident investors for transactions in the financial and capital markets, in accordance with CMN Resolution No. 2,689/00, which we refer to as "Resolution No. 2,689/00."

***Custody, depositary and administrative services***

In 2013, we were one of the main providers of capital markets services and retained leadership in the domestic asset custody market, according to the ANBIMA ranking. Our modern infrastructure and specialized team offer a broad range of services such as: asset registration (shares, BDR - Brazilian Depositary Receipts, investment fund shares, Certificates of Real Estate Receivables or CRIs, and debentures); qualified custody for securities; custody of shares underlying Depositary Receipts (DRs); administrative services for investment funds ("CVM Instruction No. 409" Funds and Structured Funds) and managed portfolios; fiduciary administration for investment funds; offshore funds; custody and representation for foreign investors; administrative agent; depositary (escrow account - trustee) and clearing agent.

We submit our processes to the Quality Management System ISO 9001:2008 and GoodPriv@cy certifications. Bradesco Custódia alone has 10 quality related and three protection and data privacy certifications.

As of December 31, 2013, Bradesco Custódia offered:

- administrative and custody services for investment funds and managed portfolios and fiduciary administration for third-party funds involving:
  - R\$940.6 billion in assets under custody for customers using custody services, as measured by methodology used for the ANBIMA ranking;
  - R\$1.2 trillion in total shareholders' equity of investment funds and managed portfolios which are using our administration services, as measured by methodology used for the ANBIMA ranking;
  - 27 registered DR programs with a market value of R\$95.3 billion; and
  - R\$225.0 billion total shareholders' equity of third-party investment funds under fiduciary administration by BEM DTVM.
- Asset registration:
  - Bradesco's share registration system comprised 254 companies, with a total of 4.5 million shareholders;
  - our debenture registration system contained 304 companies with a total market value of R\$250.1 billion;
  - our fund share registration system contained 352 investment funds with a market value of R\$68.8 billion; and
  - we managed 25 registered BDR programs, with a market value of R\$1.5 billion.



In December 2013, the CVM changed the rules that govern these activities through the issuance of Instructions no. 541, 542 and 543, which address centralized deposit, custody and bookkeeping of securities, respectively. Pursuant to these new instructions, recording agents will be required to maintain records in relation to issuances of registered assets and custodians will be responsible for safeguarding assets that were physically issued or for which they are holders of customers' custody positions in central depository entities. In addition, centralized deposit service providers will take on a crucial role for trading assets in organized markets, concentrating all operations corresponding to deposited assets. These new instructions will take effect on July 1, 2014.

### ***International banking services***

As a private commercial bank, we offer a wide range of international services, such as foreign exchange transactions, foreign trade finance, lines of credit and banking. As of December 31, 2013, our international banking services included:

- New York City, a branch and Bradesco Securities Inc., our subsidiary brokerage firm, or "Bradesco Securities U.S.," and our subsidiary Bradesco North America LLC, or "Bradesco North America;"
- London, Bradesco Securities U.K., our subsidiary, or "Bradesco Securities U.K.;"
- the Cayman Islands, two Bradesco branches and our subsidiary, Cidade Capital Markets Ltd., or "Cidade Capital Markets;"
- Argentina, Banco Bradesco Argentina S.A., our subsidiary, or "Bradesco Argentina;"

## 7. Issuer Business Activities

- Luxembourg, Banco Bradesco Europa S.A. (formerly Banco Bradesco Luxemburgo S.A.) our subsidiary, or "Bradesco Europe;"
- Japan, Bradesco Services Co. Ltd., our subsidiary, or "Bradesco Services Japan;"
- Hong Kong, our subsidiary Bradesco Trade Services Ltd, or "Bradesco Trade;" and also Bradesco Securities Hong Kong or "Bradesco Hong Kong;" and
- Mexico, our subsidiary Bradescard México, Sociedad de Responsabilidad Limitada, or "Bradescard México."

Our international transactions are coordinated by our international and foreign exchange department in Brazil with support from 29 operational units specializing in foreign exchange businesses located at major exporting and importing areas nationwide.

### ***Foreign branches and subsidiaries***

Our foreign branches and subsidiaries are principally engaged in trade finance for Brazilian companies. Bradesco Europe also provides additional services to the private banking segment. With the exception of Bradesco Services Japan and Bradesco Trade Services, our branches abroad are allowed to receive deposits in foreign currency from corporate and individual customers and extend financing to Brazilian and non-Brazilian customers. Total assets of the foreign branches, excluding transactions between related parties, were R\$137.5 billion, as of December 31, 2013, denominated in currencies other than the *real*.

Funding required for import and export finance is mainly obtained from the international financial community, through credit lines granted by correspondent banks abroad. As an additional source of funding, we issued debt securities in international capital markets, which amounted to US\$13.5 billion in 2013.

**Bradesco Argentina** – To expand our operations in Latin America, in December 1999, we established our subsidiary in Argentina, Bradesco Argentina, the general purpose of which is to extend financing, largely to Brazilian companies established locally and, to a lesser extent, to Argentinean companies doing business with Brazil. As of December 31, 2013, Bradesco Argentina recorded R\$169.9 million in total assets.

**Bradesco Europa** - In April 2002, we took control of Banque Banespa International S.A., Luxemburg, currently named Banco Bradesco Europa. As of December 31, 2013, its total assets were R\$6.7 billion.

**Bradesco Services Japan** – In October 2001, we incorporated Bradesco Services Japan to provide support and specialized services to the Brazilian community in Japan, including remittances to Brazil and advice regarding investments within Brazil. As of December 31, 2013, its assets totaled R\$1.0 million.

**Bradesco Trade Services** – A non-financial institution and a subsidiary of our branch in the Cayman Islands, which we incorporated in Hong Kong in January 2007, in partnership with the local Standard Chartered Bank.

**Bradesco Securities (U.S., U.K. and H.K.)** – Bradesco Securities, our wholly owned subsidiary, is a broker dealer in the United States, England and Hong Kong:

- The focus of Bradesco Securities U.S. is on facilitating the purchase and sale of shares, primarily in the form of ADRs and common shares. It is also an authorized dealer in bonds, commercial paper and deposit certificates, among other securities, and may provide investment advisory services. As of December 31, 2013, Bradesco Securities U.S. had assets of R\$93.1 million;
- Bradesco Securities U.K. focuses on the intermediation of equities and fixed income operations for Brazilian companies with global institutional investors. On December 31, 2013, Bradesco Securities U.K. had assets of R\$20.9 million; and
- Bradesco Securities H.K. focuses on the trading of ADRs and public and private securities issued by Brazilian companies to global institutional investors. On December 31, 2013, Bradesco Securities H.K. had assets of R\$11.3 million.

## 7. Issuer Business Activities

**Cidade Capital Markets** – In February 2002, Bradesco acquired Cidade Capital Markets in Grand Cayman, due to the acquisition of its parent company in Brazil, Banco Cidade. As of December 31, 2013, Cidade Capital Markets had R\$95.4 million in assets.

**Bradesco North America LLC** was incorporated in August 2011 to be used as a holding company focused on Bradesco's investments in non-bank businesses in the United States. As of December 31, 2013, its total assets was R\$4.8 million.

### ***Banking operations in the United States***

In January 2004, the United States Federal Reserve Bank authorized us to operate as a financial holding company in the United States. As a result, we may do business in the United States directly or through a subsidiary, and, among other lines, may sell insurance products and certificates of deposit, provide underwriting services, act as advisors on private placements, provide portfolio management and merchant banking services and manage mutual fund portfolios.

### ***Import and export financing***

Our Brazilian foreign-trade related business consists of export and import finance.

We provide foreign currency payments directly to foreign exporters on behalf of Brazilian importers, which are linked to the receipt of local currency payments by the importers. In export finance, exporters obtain advances in *reais* on closing an export forex contract for future receipt of foreign currency on the contract due date. Export finance arrangements prior to shipment of goods are known locally as Advances on Exchange Contracts or "ACCs," and the sums advanced are used to manufacture goods or provide services for export. If advances are paid after goods or services have been delivered, they are referred to as Advances on Export Contracts, or "ACEs."

There are still other forms of export financing, such as export prepayments, onlendings from BNDES-EXIM funds, export credit notes and bills (referred to locally as "NCEs" and "CCEs"), and the PROEX rate equalization program.

Our foreign trade portfolio is funded primarily by credit lines from correspondent banks. We maintain relations with various American, European, Asian and Latin American financial institutions for this purpose, using our network of approximately 1,000 correspondent banks abroad, 63 of which extended lines of credit as of December 31, 2013.

As of December 31, 2013, our international unit had a balance of R\$29.5 billion in export financing and R\$10.4 billion in import financing and international finance. The volume of our foreign exchange contracts for exports reached US\$44.2 billion in 2013. In the same period, the volume of our foreign exchange contracts for imports reached US\$34.6 billion. In 2013, based on Central Bank data, we reached an 18.1% market share of trade finance for Brazilian exports and 15.6% for imports.

### ***Foreign exchange products***

In addition to import and export financing, our customers have access to a range of services and foreign exchange products such as:

- WEB export and import contracts;
- collecting import and export receivables;
- cross border money transfers;
- advance payment for exports;
- accounts abroad in foreign currency;
- domestic currency account for foreign domiciled customers;
- cash holding in other countries;
- structured foreign currency transactions: through our overseas units;
- foreign loans to customers (Decree-Law No. 4,131/62);
- service agreements – receiving funds from individuals abroad via money orders;

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## 7. Issuer Business Activities

- prepaid cards with foreign currency (individual and corporate customers);
- purchasing and selling travelers checks and foreign currency paper money;
- cashing checks denominated in foreign currency;
- international financial clearance certificate; and
- international financial capacity certificate.

***Consortia***

In Brazil, persons or entities that wish to acquire certain goods may set up a group known as a "consortium," in which members pool their resources to facilitate the purchase of certain consumer goods. The purpose of a consortium is the acquisition of goods, as Brazilian law prohibits the formation of consortia for other purposes.

Our purchasing consortium company (Bradesco Consórcios) manages plans for groups of purchasers buying real estate, automobiles and trucks/tractors/machinery and equipment. In January, 2003, our subsidiary Bradesco Consórcios initiated the sale of consortium quotas, to our customers. According to the Central Bank, in May, 2004, Bradesco Consórcios became the leader in the real estate segment and, in December 2004, it also became the leader in the automobile segment. In October, 2008, Bradesco Consórcios became the leader in the trucks/tractors/machinery and equipment segment. As of December 31, 2013, Bradesco Consórcios registered total sales of 924,246 outstanding quotas in the three segments, with total revenues of over R\$36.5 billion and net income of R\$475.3 million.

***Insurance, pension plans and capitalization bonds******Life and personal accident insurance***

We offer life and personal accident insurance, as well as insurance against miscellaneous events, such as job loss, through our subsidiary Bradesco Vida e Previdência. As of December 31, 2013, there were 25.8 million life insurance policyholders.

***Health insurance***

The health insurance policies cover medical/hospital expenses. We offer health insurance policies through Bradesco Saúde and its subsidiaries for small, medium or large companies wishing to provide benefits for their staff.

On December 31, 2013, Bradesco Saúde and its subsidiary Mediservice Administradora de Planos de Saúde S.A ("Mediservice") had more than 4.1 million beneficiaries covered by company plans and individual/family plans. Approximately 82 thousand companies in Brazil pay into plans provided by Bradesco Saúde and its subsidiaries, including 52 of the top 100.

Bradesco Saúde currently has one of the largest networks of providers of health services in Brazil. As of December 31, 2013, it included 9,976 laboratories, 13,211 specialized clinics, 15,038 physicians and 2,495 hospitals located throughout the country.

### ***Automobiles, property/casualty and liability insurance***

We provide automobile, property/casualty and liability insurance through our subsidiary Bradesco Auto/RE. Our automobile insurance covers losses arising from vehicle theft, damage to the passenger and third-party injury. Retail property/casualty insurance is for individuals, particularly those with residential and/or equipment related risks and small- and medium-sized companies whose assets are covered by multi-risk business insurance.

Of the mass property/casualty lines for individuals, our residential note ("Bilhete Residencial") is a relatively affordable and highly profitable product. For corporate customers, Bradesco Auto/RE offers Bradesco Seguro Empresarial (business insurance), which is adapted to meet our customers' and business needs. For corporate property/casualty and liability insurance, Bradesco Auto/RE has an exclusive highly specialized team that provides large business groups with services and products tailor-made to the specific needs of each policyholder. Top sellers in this segment are insurance policies for transportation, engineering, operational and oil risks.

As of December 31, 2013, Bradesco Auto/RE had 1.5 million insured automobiles and 2.2 million property/casualty policies and notes, making it one of Brazil's main insurers.

***Pension plans***

We have managed individual and corporate pension plans since 1981 through our wholly-owned subsidiary Bradesco Vida e Previdência, which is now the leading pension plan manager in Brazil, as measured by investment portfolio and technical provision criteria, based on information published by Fenaprevi and SUSEP.

Bradesco Vida e Previdência offers and manages a range of individual and group pension plans. Our largest individual plans in terms of contributions known as VGBL and PGBL are exempted from withholding taxes on income generated by the fund portfolio.

As of November 30, 2013, Bradesco Vida e Previdência accounted for 29.8% of the pension plan and VGBL market in terms of contributions, according to Fenaprevi. Also according to the same source, managed pension funds accounted for 29.5% of VGBL, 25.4% of PGBL and 43.2% of traditional pension plans in Brazil. As of November 30, 2013, Bradesco Vida e Previdência accounted for 32.1% of all supplementary pension plan assets under management, 30.5% of VGBL, 24.0% of PGBL and 51.9% of traditional pension plans, according to Fenaprevi.

Brazilian law currently permits the existence of both "open" and "closed" private pension entities. "Open" private pension entities are those available to all individuals and legal entities wishing to join a benefit plan by making regular contributions. "Closed" private pension entities are those available to discrete groups of people such as employees of a specific company or a group of companies in the same sector, professionals in the same field, or members of a union. Private pension entities grant benefits on the basis of periodic contributions from their members, or their employers, or both.

We manage pension and VGBL plans covering 2.4 million participants, 62.4% of whom have individual plans, and the remainder of whom are covered by company plans. The company's plans account for approximately 25.7% of our technical reserves.

Under VGBL, PGBL and FAPI plans, participants are allowed to make contributions either in installments or in lump-sum payments. Participants in pension plans may deduct the amounts contributed to PGBL up to 12% of the participant's taxable income when making their annual tax declaration. Under current legislation, redemptions and benefits are subject to withholding tax. VGBL plan participants may not deduct their contributions when declaring income tax. At the time of redemption, or when benefits are paid out, tax will be levied on these benefits, pursuant to current legislation.



VGBL and PGBL plans may be acquired by companies in Brazil for the benefit of their employees. In 2013, Bradesco Vida e Previdência managed R\$74.1 billion in VGBL and R\$19.4 billion in PGBL plans. Bradesco Vida e Previdência also managed R\$25.9 billion in pension plans.

Bradesco Vida e Previdência also offers pension plans for corporate customers that are in most cases negotiated and adapted to specific needs of the corporate customer.

Bradesco Vida e Previdência earns revenues primarily from:

- pension and PGBL plan contributions, life insurance and personal accidents premiums and VGBL premiums;
- revenues from management fees charged to participants in accordance with mathematical provisions; and
- interest income.

### ***Capitalization bonds***

Bradesco Capitalização offers its customers capitalization bonds with the option of a lump-sum or monthly contributions. Plans vary in value (from R\$8 to R\$50,000.00), form of payment, contribution period, and periodicity of draws for cash prizes of up to R\$2.0 million (gross premiums). Customers' contributions earn interest at a rate of TR plus 0.5% per month over the value of the mathematical provision, which may be redeemed by the shareholder at the end of the grace period. As of December 31, 2013, we had around 8.2 million "traditional" capitalization bonds and around 15.2 million incentive capitalization bonds. Given that the purpose of the incentive capitalization bonds is to add value to the products of a partner company or even to provide an incentive for its customer to avoid delinquency, the plans are for short terms and grace periods with low unit sales value. In 2013, Bradesco Capitalização had approximately 23.4 million capitalization bonds and 3.5 million customers.

Bradesco Capitalização was Brazil's first company in its market to receive the ISO 9001 Quality Management Certificate, and has preserved it since then. It has been certified since 2009 by Fundação Vanzolini in the ISO 9001:2008 version for the scope of "Management of Capitalization Bonds."

Bradesco Capitalização is the only company in its industry to have received a Standard & Poor's ("S&P") rating of "brAAA", the highest rating in Brazil.

## b) Characteristics of the distribution process

### Canais de distribuição

Our branch network is complemented by other distribution channels, such as: points of service, banking correspondents, ATMs, telephone banking services, and Internet and mobile banking. In introducing new distribution systems, we have focused on enhancing our security as well as increasing efficiency.

By the end of 2013, we had 4,674 branches, 4,766 points of banking services and 46,851 banking correspondents (Bradesco Expresso) and 3,003 points of service outside of our own ATM network.

We inform below the number of distribution channels of Banco Bradesco S.A.:

<b>Structural Information - Units</b>	<b>Dec/2013</b>
<b>Service Points</b>	<b>72,736</b>
- Branches	4,674
- PAs <sup>(1)</sup>	3,586
- Electronic Service Branch (PAEs) <sup>(1)</sup>	1,180
- Outplaced Bradesco ATM Network Terminals	3,003
- Banco24Horas network assisted branches	11,583
- Bradesco Expresso (Correspondent Banks)	46,851
- Bradesco Promotora de Vendas (sales promoters)	1,846
- Branches / Subsidiaries Abroad	13
<b>ATM Terminals</b>	<b>48,203</b>
- Rede Bradesco	33,464
- Rede Banco24Horas	14,739

(1) PA (Service Center): resulted of consolidation of PAB (Banking Service Office), PAA (Advanced Service Office) and Foreign Exchange Offices, according to CMN Resolution No. 4,072/12; and PAE (Electronic Service Office in Companies) – Office located in a Company to provide electronic service

The following table shows the distribution of sales of these products through our branches and outside our branches:

<b>Total percentage of sales by product</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>Insurance products:</b>			
Sales through branches	37.90%	38.10%	45.30%
Sales outside branches	62.10%	61.90%	54.70%
<b>Private pension products:</b>			
Sales through branches	86.10%	83.70%	76.80%
Sales outside branches	13.90%	16.30%	23.20%
<b>Certificated savings plans:</b>			
Sales through branches	82.10%	79.60%	84.10%
Sales outside branches	17.90%	20.40%	15.90%

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### ***Other distribution channels***

#### ***Bradesco Dia & Noite Digital channels***

The Bradesco Dia & Noite digital channels offer mobility and independence to customers so that they may expand their businesses with us.

We aim to make the banking experience even more convenient, fast and safe. In addition to the traditional service channels, such as Self-Service, “Fone Fácil” (easy phone) and internet banking, customers and users have access to us via Bradesco Celular (mobile banking).

People with disabilities and reduced mobility are provided with internet banking services for the visually impaired; personalized assistance for the hearing impaired using digital language at *Fone Fácil*, *Bradesco Celular* for the visually impaired; visual mouse for people with motor disabilities; and access to ATMs for customers with visual and physical disabilities, among others.

We are present on social networks, through which we monitor our brand, products and services, provide services and interact with users. We were the first bank to develop a Facebook access application, which enables making inquiries, payments, transfers and request of personal loans while navigating on the social network.

In 2012, we introduced Bradesco Next, a fully digital and multitouch interaction facility developed to test new forms of banking service usage, formats and layouts. The strategy behind Bradesco Next is to develop new digital services that may be used in our branches.

#### ***Bradesco Celular (Mobile banking)***

We were the first Brazilian institution to use mobile banking. Through this channel the customer can check bank balances and statements, make payments, recharge prepaid mobile phones, make transfers, get loans, obtain quotes and follow stock purchase and sale orders, among other things. Our website [www.bradescocelular.com.br](http://www.bradescocelular.com.br) provides detailed information on products and services. In 2013, 867.8 million transactions were carried out via Bradesco Celular.

Additionally, Bradesco Celular also provides the following services:

- Bradesco Direct Reload: a service that enables reloading credits for prepaid mobile phones with just a single call from the device itself, even if there are no credits available for making calls. This feature is currently available for mobile phone users who are registered customers of Brazilian mobile phone network operators, Vivo and Claro;
- SMS payments: previously-registered customers receive messages to schedule payments in advance or make payments with their banking collection forms registered with the DDA or utility bills, by simply answering a SMS;
- InfoCelular (information on mobile phones): with this feature, our registered customers quickly and safely receive SMS messages reporting on banking transactions for their account in accordance with the period and amount they designate;
- Bradesco Net Empresa Celular (Bradesco Net Company Mobile Banking): made available for corporate customers using mobile phones to check bank balances and authorize transactions;
- Conta Bônus Celular Bradesco (Bradesco Mobile Bonus Account): in addition to providing access to a number of financial services, the amount of the monthly fee for the basket of services is converted into a prepaid mobile phone bonus credits;
- Token embedded in the mobile device: an innovative and pioneering service in the market, the embedded token provides an additional convenience option for our customers by enabling them to authenticate any transaction carried out on the device and other digital channels; and
- Bradesco Celular via SMS (SMS Banking): this service allows our customers to confirm balances, see their last three entries in a bank statement and reload credits for prepaid mobile phones via SMS.

**Internet**

In 2011, we introduced a new version of our Internet Banking service, which included more than 50 innovations, in particular an “A” key for Quick Access, an Intelligent Payment feature which automatically recognizes the intended type of payment through a bar code, and a search box located on all pages.

The Portal Bradesco has 14 transactional sites for banking transactions and 48 institutional sites, which provide information on the Bank, guidance on security, disclosure of social and environmental actions, and specific investor publications, among others. The institutional sites in turn have been restructured, whereby information and products/services were reorganized, contents simplified and language adapted to digital channels.

In 2013 our customers, both individual and corporate, carried out 4.2 billion online transactions. Our corporate customers can use Bradesco Net Empresa, which allows them to check their account balances online and carry out banking transactions and transfers quickly and safely.

**Self-service network**

Our self-service network has 33,464 ATMs strategically distributed across Brazil, providing quick and convenient access to products and services. In addition to our ATMs, customers can access the pooled network of 14,739 Banco24Horas machines to effect transactions such as cash withdrawals, statements, balance status queries, loans, payments of payment vouchers, transfers between Bradesco accounts and transfers to other banks. As of December 31, 2013, 2.1 billion transactions were conducted through ATMs.

We were a pioneer in Brazil in introducing a biometric reading system that identifies customers and authenticates ATM transactions through a sensor/invisible light beam capturing the image of the vascular pattern of the palm of the hand. This technology allows our customers to carry out transactions using only their card and hand palm reading. In addition, for greater convenience, customers may also withdraw cash and check balances without their card, simply using biometry and a six-digit password, so that transactions are carried out more easily and quickly. We believe the biometric reading system is one of the world’s most advanced security technologies. This technology is available in 33,254 of our ATMs and in 6,344 ATMs of the Banco24Horas network.

Based on an agreement with the INSS, this technology allows retired customers and pensioners to perform “proof of life” with the use of automatic biometrics, without the need to go to a bank counter to submit documentation, thereby expediting the process.

### ***Telephone services – Fone Fácil***

Fone Fácil is Bradesco’s telephone banking system. The customized service system, with financial experts and virtual servicing, makes Fone Fácil one of the most efficient service channels and we have one of the most awarded banking relationship centers in Brazil, which is available to customers on a 24/7 basis.

Through this channel, the customer may acquire products, obtain information on their account, credit card, social security benefits, capitalization bonds and carry out a number of transactions, such as: checking account balances, bank statements, payments, transfers, credit transactions, investments, registering with the Bradesco Token into the mobile device, registering and disabling a four-digit password, cancellation and reissuing of cards, among other services.

In addition to the customized digital service, customers have access, through a number of specific numbers, to several telephone service centers, including service centers for: internet banking, Net Empresa, Consortium, Private Pension Plan, Bradesco Financiamentos and *Alô Bradesco*.

During 2013, 364.2 million calls were registered, and 473.2 million transactions were completed.

### ***Banking units in retail chains***

We have also entered into partnership agreements with retail chains, supermarkets, drug stores, grocery stores, and other retailers, to provide correspondent banking services (mostly to pay bills, withdraw cash from checking and savings accounts, and receive pension payments). These offices are staffed by employees of our business partners, but all credit decisions are made by our employees.

**c) Characteristics of the market segments, specially:****i) Participation in each market:**

Following, we demonstrate the percentages of Banco Bradesco S.A participations in relation to banking and insurance segment and its distribution channels:

	In percentage (%)
Market Share	Dec/2013
<b>Banks – SourceBacen (Brazilian Central Bank)</b>	
Demand Deposits	16.4
Savings Account Deposits	13.4
Time Deposits	10.8
Loan operations	10.7
Loan operations - Private Institutions	21.9
Loan operations to individuals – Vehicles (CDC + Leasing)	13.6
Paycheck-Backed Loans	12.1
Number of Branches	20.7
<b>Banks – SourceINSS/Dataprev</b>	
Payment of Benefits to Retirees and Pensioners	25.7
<b>Banks – SourceAnbima</b>	
Investment Funds + Portfolios	18.1
<b>Insurance, pension plan and capitalization – SourceSuperintendence of Private Insurance (SUSEP) and Brazilian Health Agency (ANS)</b>	
Insurance, Pension Plan and Capitalization Premiums	24.2 (1)
Insurance Premiums (includes VGBL)	23.9 (1)
Life and Personal Accident Insurance Premiums	16.9 (1)
Auto/RE (extra-contractual liability) insurance premiums	8.9 (1)
Auto/RCF (optional civil liability) insurance premiums	10.9 (1)
Health insurance premiums	46.0 (1)
Income from Social Security Contributions (excludes VGBL)	31.2 (1)
Capitalization Certificates Income	22.5 (1)
Technical provisions for insurance, pension plan and capitalization	29.1 (1)
<b>Insurance and pension plan – SourceFenaprevi</b>	
VGBL plan premium income	29.5 (1)



PGBL plan contribution income	25.4 <sup>(1)</sup>
Pension plan investments portfolio (includes VGBL)	31.5 <sup>(1)</sup>
<b>Leasing - Source: ABEL</b>	
Asset Operations	
<b>Consortia – SourceBacen (Brazilian Central Bank)</b>	
Real estate	30.3
Vehicles	28.1
Trucks, tractors and agricultural inputs	18.6
<b>International Area – SourceBacen (Brazilian Central Bank)</b>	
Export market	18.1
Import market	15.6

(1) Base Date: Nov/13.

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**ii) competitive conditions in markets**

We face significant competition in all of our principal areas of operation, since the Brazilian financial and banking services markets are highly competitive and have undergone an intensive consolidation process in the past few years.

As of December 31, 2013, publicly owned financial institutions held 46.0% of the National Financial System's assets, followed by private sector locally owned financial institutions (taking into consideration financial conglomerates) with a 37.9% share and foreign-controlled financial institutions, with a 16.1% share.

Public-sector financial institutions play an important role in the banking sector in Brazil. Essentially, they operate within the same legal and regulatory framework as private-sector financial institutions, except that certain banking transactions involving public entities must be made exclusively through public-sector financial institutions (including, but not limited to, depositing federal government funds or judicial deposits).

As of December 31, 2013, according to Central Bank data, there were 173 financial conglomerates providing a wide range of services including: (i) 132 multiple banks; (ii) 22 commercial banks; (iii) 14 investment banks; (iv) 4 development banks; and (v) 1 savings bank (namely Caixa Econômica Federal). For further information on risks related to competition, see "Item 4.1. Description of Risk Factors-Risks Relating to Bradesco and the Brazilian banking industry- The increasingly competitive environment in the Brazilian bank and insurance industries may negatively affect our business prospects."

On April 26, 2012, Circular No. 3,590 was issued, determining that the following transactions should be analyzed by the Central Bank with respect to their effects on competition, notwithstanding the review related to the stability of the financial system: (a) transfers of ownership control; (b) takeovers; (c) mergers; (d) business transfers; and (e) other means of business concentration. In August 2012 the National Monetary Council ("CMN") set out new requirements and procedures for incorporation, authorization for operations, cancellation of authorization, changes of control, corporate restructurings and conditions for exercising positions in statutory or contractual bodies.

***Credit cards***

The credit card market in Brazil is highly competitive. Our primary competitors are Banco do Brasil, Itaú Unibanco, and Santander Brasil. Management believes that the primary competitive factors in this area are interest rates, annual fees, card distribution network and benefits offered.

### ***Leasing***

In general, the Brazilian leasing market is dominated by companies affiliated with vehicle and equipment producers and large banks. We currently enjoy certain competitive advantages, as we have a larger service network than any of our private sector competitors.

### ***Asset management***

As of December 31, 2013, the asset management industry in Brazil managed funds worth R\$2.5 trillion in shareholders' equity according to ANBIMA. BRAM held a R\$305.3 billion portion of this as of December 31, 2013, representing growth of 6.2% as compared to the 12 previous months, and a 12.8% market share. We are the leading institution as measured by the number of investment fund customers (2.7 million).

The shareholders' equity of the funds under our management is divided into: investment funds (R\$297.0 billion - fixed income with R\$290.3 billion and R\$6.7 billion in equities) and structured funds - R\$8.3 billion). BRAM pursues a strategy of introducing innovative products as a manner of expanding management recognition, adding value to our brand name and assisting our customers. In 2013, we launched Brazil's first infrastructure debenture fund, with a tax benefit as provided under Law no. 12,431/11.

Internationalization has also been a major part of BRAM's strategy. In Japan, we continue offering fixed-income and equity funds, through partnerships with local distributors. In Chile, in addition to a partnership with Banchile for distributing equity funds to retail customers, we have started to focus on institutional investors. In Europe, the distribution team based in London, offers funds domiciled in Luxembourg, also with fixed-income and equity strategies, the highlight of which in 2013 was the equity fund of Latin American companies (LATAM). This year, BRAM also expanded access to these funds through its listing on various distribution platforms. Additionally, at the end of the year BRAM US LLC launched two new retail funds for the U.S. public, including one that invests in international bonds issued by Brazilian companies.

## 7. Issuer Business Activities

Aside from the strategy of attracting resources from foreign investors to funds dedicated to Brazilian and Latin American assets, in 2013 we expanded its offering of funds investing in foreign assets dedicated to Brazilian investors. The BRAM family of global funds already includes the equity funds Europa, Andes and Australasia, geared toward the private and institutional segments.

### ***Insurance, pension plans and capitalization bonds***

#### ***Insurance sector***

As leader of the Brazilian insurance market, with a 24.2% market share as of November 30, 2013, Grupo Bradesco Seguros faces growing competition from several domestic and multinational companies in all branches of this sector.

Our principal competitors are Grupo Segurador Banco do Brasil and Mapfre, Itaú Unibanco Seguros S.A., Sul América Cia. Nacional de Seguros, Porto Seguros Cia. de Seguros Gerais, Caixa Seguros, Zurich Santander Previdência S.A. and Allianz, which account for a combined total of approximately 56.8% of all premiums generated in the market, as reported by SUSEP, in November 2013.

In recent years, there has been a change in the insurance sector in Brazil, as foreign companies have begun to form associations with national insurers. In this respect, the main competitive factors are price, financial stability, and recognition of the name and services provided by companies. With respect to services, competition primarily involves the ability to serve the branches that market such services, including the level of claims handling automation, and development of long-term relationships with customers.

We believe that the penetration of our service network, present in all municipalities in Brazil, gives Grupo Bradesco Seguros a significant competitive edge over most insurance companies, thereby promoting cost savings and marketing synergies.

Regarding the healthcare sector, although most insurance activities are carried out by companies with nationwide operations, there is also competition from companies that operate locally or regionally.

***Pension plan sector***

The Brazilian government's monetary stabilization policies stimulated the pension plan sector and attracted new international players.

With 29.7% of total contributions in the sector (SUSEP - November 2013), Bradesco Vida e Previdência's main competitive advantages are: the brand "Bradesco", our extensive branch network, our strategy and our record of being in the forefront of product innovation.

***Capitalization bonds sector***

Bradesco Capitalização holds a 22.5% market share in capitalization bonds income and 22.5% in terms of technical provisions, according to SUSEP (base date - November 2013). Among the competitive factors in the sector, we highlight the offering of low-cost products with a higher number of prize drawings, security, financial stability, and brand recognition by customers.

**d) Seasonality**

Generally our consumer financing business (including our credit card business, financing of goods and others) has some seasonality, with increased levels of credit card transactions and financing of goods in the end of the year and a subsequent decrease of these levels at the beginning of the year. We also have some seasonality in our collection fees at the beginning of the year, which is when taxes and other fiscal contributions are generally paid in Brazil.

**e) Main raw materials, stating:**

**i) description of relationships with suppliers, including whether they are subject to governmental control or regulation, with agencies and applicable legislation:**

Bradesco hires suppliers and establish business relationships with partners that operate with ethical standards compatible with the Organization, through a strict selection process and not negotiate with those who, verifiably, disrespect the provision of its Code of Ethical Conduct, and also guided its business relationship by the Sectorial Code of Ethical Conduct for the Purchasing Professional.

The Bank also has a program relationship with strategic suppliers to discuss about revaluation of the supply chain of the total acquisition cost, optimization of products, innovation and sustainability. There are regular meetings with executives of the Bank and suppliers, which established objectives and monitoring the results of actions taken.

**ii) Any dependence on a small number of suppliers:**

Not applicable. Bradesco has no dependence on suppliers to perform its activities.

**iii) Possible volatility affecting its prices:**

The prices volatility, as resources for loans, interest rates charged on products, among others, rely on macroeconomic conditions and market rates.

If there is expected growth rate of inflation, the Central Bank may increase the base interest rate, increasing, consequently, interest rates for loans. Another factor that can enhance loans is the increase in delinquency rate for customers. Moreover, variations in tax rates on loans also make these operations more expensive.

## **7.4 - Customers accounting for more than 10% of total net revenues**

Bradesco does not have any customers that account for more than 10% of the institution's total net revenues.

## 7.5 - Material effects of state regulation for the business

### a) need of governmental for the exercise of activities and historical relation with the public administration in order to obtain such authorizations

The basic institutional framework of the Brazilian Financial System was established in 1964 by Law No. 4,595/64, known as the "Banking Reform Law." The Banking Reform Law dealt with monetary, banking and credit policies and institutions, and created the CMN.

#### *Principal regulatory agencies*

##### *CMN*

CMN is responsible for overall supervision of monetary, credit, budgetary, fiscal and public debt policies. CMN has the following functions:

- regulating lending by Brazilian financial institutions;
- regulating Brazilian currency issue;
- supervising Brazil's reserves of gold and foreign exchange;
- determining saving, foreign exchange and investment policies in Brazil; and
- regulating capital markets in Brazil.

In December 2006, CMN asked the CVM to devise a new "Risk-Based Supervision System" in order to: (i) identify risks to which the market is exposed; (ii) rank these risks in order of severity; (iii) establish mechanisms for mitigating these risks and the losses they might cause; and (iv) control and monitor the occurrence of risk events. Among other effects, this system provides for a fast-track reviewing process for the issuance of securities.

### **Central Bank**

The Central Bank is responsible for:

- implementing currency and credit policies established by the CMN;
- regulating and supervising public and private sector Brazilian financial institutions;
- controlling and monitoring the flow of foreign currency to and from Brazil; and
- overseeing the Brazilian financial markets.

The Central Bank's chairperson is appointed by the president of Brazil for an indefinite term of office, subject to approval by the Brazilian senate.

The Central Bank supervises financial institutions by:

- setting minimum capital requirements, compulsory reserve requirements and operational limits;
- authorizing corporate documents, capital increases, acquisition of interest in new companies and the establishment or transfer of principal places of business or branches (in Brazil or abroad);
- authorizing changes in shareholder control of financial institutions;
- requiring the submission of annual and semiannual audited financial statements, quarterly revised financial statements and monthly unaudited financial statements; and
- requiring full disclosure of loans and advances and foreign exchange transactions, import and export transactions and other directly related economic activities.

### **CVM**

The CVM is responsible for regulating the Brazilian securities markets in accordance with securities and capital-market policies established by CMN.

The CVM is responsible for the supervision and regulation of equity funds. In addition, since November 2004, the CVM has had authority to regulate and supervise fixed-income asset funds.



## ***Banking regulations***

### ***Principal limitations and restrictions on activities of financial institutions***

Under applicable laws and regulations, a financial institution operating in Brazil:

- may not operate without the prior approval of the Central Bank and in the case of foreign banks, authorization by presidential decree;
- may not invest in the equity of any other company beyond regulatory limits;
- may not lend more than 25.0% of its reference equity to any single person or group;
- may not own real estate, except for its own use; and
- may not lend to or provide guarantees for:
  - any individual that controls the institution or holds, directly or indirectly, more than 10.0% of its equity capital;
  - any entity that controls the institution or with which it is under common control, or any officer, director or member of the Fiscal Council and Audit Committee of such entity, or any immediate family member of such individuals;
  - any entity that, directly or indirectly, holds more than 10.0% of its shares (with certain exceptions);

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## 7. Issuer Business Activities

- any entity that it controls or of which it directly or indirectly holds more than 10.0% of the share capital;
- any entity whose executive board consists of the same or substantially the same members as its Institution's executive board; or
- its executive officers and directors (including their immediate families) or any company controlled by its executive officers and directors or their immediate families or in which any of them, directly or indirectly, holds more than 10.0% of share capital.

The restrictions with respect to related party transactions do not apply to transactions entered into by financial institutions in the interbank market.

### ***Capital adequacy and leverage***

Brazilian financial institutions are subject to capital measurement and standards based on a weighted risk-asset ratio. The parameters of this methodology resemble the international framework for minimum capital measurements adopted for the Basel Accord.

Financial institutions are also required to maintain their regulatory capital at a certain level. A financial institution's Reference Equity is the sum of its Tier I and Tier II capital and is used to determine its operational limits.

Tier I Capital is intended to ensure financial institution's solvency, ensuring that its operation will be continuous, while Tier II Capital is contingent capital, subject to conversion into equity in case of insolvency.

When Basel III rules came into effect, Tier I Capital was broken down into 2 categories: (i) Principal Capital, comprising principally shares and reserves; and (ii) Additional Capital, comprising principally instruments that are analogous to hybrid capital and debt instruments.

The CMN regulation that introduced Basel III in Brazil: (i) defined more strictly, and in more detail, instruments that may comprise each capital type; And (ii) provided for the deduction of certain items, as appropriate, from Principal Capital, Additional Capital and Tier II Capital, such as certain investments in other entities and non-controlling interests in the financial conglomerate.

Pursuant to Resolution No. 4,193/13, as amended, regulatory capital minimum requirements until the end of 2015 correspond to the application of 11% on total risk-weighted assets. Minimum Tier I Capital requirements correspond to 5.5% of the risk-weighted assets until the end of 2014; While minimum Principal Capital requirements correspond to 4.5% of risk-weighted assets.

CMN regulations provide for the establishment of "Additional Principal Capital," which will work as the prudential buffer or "cushion" referred to in Basel III. By the end of the transitional period, in 2019, "Additional Principal Capital" will have to be 2.5 - 5% of risk weighted assets. The amount will be determined by the Central Bank depending on economic conditions. Failure to comply with "Additional Principal Capital" rules will lead, subject to certain requirements, to restrictions affecting distribution of bonuses, profit sharing and compensation incentives associated with the performance of managers of institutions, distribution of dividends, repurchase of own shares and social capital reduction, when permitted pursuant to applicable laws.

Financial institutions, except for credit cooperatives, must keep consolidated accounting records (for calculating their capital requirements) of their investments in companies whenever they hold, directly or indirectly, individually or together with partners, a controlling interest in the investee companies. If their interest does not result in control of a company, financial institutions may choose to recognize the interest as equity in the earnings of unconsolidated companies instead of consolidating such interests.

Under certain conditions and within certain limits, financial institutions may include subordinated debt when determining their capital requirements in order to calculate their operational limits, provided that this subordinated debt complies with the following requirements:

- it must be previously approved by the Central Bank;
- it must not be secured by any type of guarantee;
- its payment must be subordinated to the payment of other liabilities of the issuer in the event of dissolution;

## 7. Issuer Business Activities

- it cannot be redeemed by act of the holder;
- it must have a clause allowing postponement of the payment of interest or redemption if this would cause the issuer to fail to comply with minimum levels of reference equity or other operational requirements;
- it must be nominative if issued in Brazil, and if issued abroad may be in any other form permitted by local legislation;
- if issued abroad, it must contain a clause for elected jurisdiction;
- it must have a minimum term of five years before redemption or amortization;
- it must be paid in cash; and
- its payment cannot be secured by any type of insurance any instrument that requires or permits payments between the issuer and the borrowing institution or that affects the subordinated status of the debt.

Brazilian financial institutions are required to calculate their capital requirements on a consolidated basis with institutions that are part of their financial conglomerate up to December 31, 2014; and with institutions that are part of their prudential conglomerate, beginning as of January 1, 2015.

The applicable regulation defines a prudential conglomerate as, among others, the following entities located in Brazil or abroad over which the institution has direct or indirect control: (i) financial institutions and other institutions authorized to operate by the Central Bank; (ii) consortium administrators; (iii) payment institutions that operate as credit card issuers or accrediting entities; (iv) organizations that acquire credit transactions, including real estate and credit rights; (v) insurance companies, reinsurance companies, capitalization organizations and open pension plan entities; and (vi) other legal entities headquartered in Brazil that are solely engaged in holding interests in the entities set out above.

### ***Risk Weighting***

By way of Circular No. 3,644/13, the Central Bank consolidated the risk weighted factors to be applied to different exposures for purposes of calculating the capital requirement through a standardized approach. According to such rule, as amended, the risk weighting factors vary from 0% to 1,250% and should be applied to credit risks, depending on the nature and characteristics of the exposure.

In addition, there are specific standards of the Central Bank to determine procedures to calculate the portion of risk-weighted assets related to other exposures.

### ***Reserve requirements***

The Central Bank periodically sets compulsory reserve and related requirements for Brazilian financial institutions. The Central Bank uses reserve requirements as a mechanism to control liquidity in the Brazilian Financial System. Historically, the reserves against demand deposits, savings deposits and time deposits have accounted for almost all amounts required to be deposited with the Central Bank. In December 2010, the Central Bank introduced additional compulsory deposits and reserve requirements for savings, demand, and time deposits. In July 2011, the CMN consolidated and redefined rules for compulsory deposit requirements against short positions in foreign currency.

In December 2011, the Central Bank approved a circular consolidating and redefining certain rules for compulsory reserve requirements for time deposits. The main change was the inclusion of Brazilian Treasuries in the list of assets eligible for deduction from compulsory reserves for time deposits.

In February and March 2013, respectively, the Central Bank defined and consolidated applicable standards: (i) to compulsory deposits on demand deposits; and (ii) additional reserve requirement on deposits raised by multiple banks, investment banks, commercial banks, development banks, savings banks, credit, financing and investment organizations, real estate credit organizations and savings and loan associations.

Standards on compulsory deposits and additional reserve requirements are periodically altered by the Central Bank.

## 7. Issuer Business Activities

The total consolidated exposure of a financial institution in foreign currencies and gold cannot exceed 30.0% of its reference equity. In addition, if its exposure is greater than 5.0% of its adjusted net worth, the financial institution must hold additional capital at least equivalent to 100.0% of its exposure. Since July 2, 2007, the amount internationally offset in opposite exposures (purchases and sales) in Brazil and abroad by institutions of the same conglomerate is required to be added to the respective conglomerate's net consolidated exposure.

In the past, the Central Bank has imposed restrictions on other types of financial transactions. These compulsory deposit requirements are no longer in effect, but they may be re-imposed in the future, or similar restrictions may be instituted. At the beginning of 2008, the Central Bank determined a new compulsory deposit requirement relating to deposits of leasing companies. Our leasing company invests most of its cash available for immediate investment in interbank deposit accounts with us. For more information on Central Bank restrictions see "Item 4.1. Description of Risk Factors - Risks relating to Bradesco and the Brazilian banking industry".

***Asset composition requirements***

Brazilian financial institutions may not allocate more than 25.0% of their reference equity to loans and advances (including guarantees) to the same customer (including customer's parent, affiliates and subsidiaries) or to securities from any issuer. They may not either act as underwriters (excluding best efforts underwriting) of securities issued by any one issuer representing more than 25.0% of their reference equity.

Permanent assets (defined as property and equipment other than commercial leasing operations, unconsolidated investments and deferred assets) of Brazilian financial institutions may not exceed 50.0% of their reference equity.

CMN issued rules in October 2008 requiring financial institutions to record: (i) rights on assets used for maintaining the institution's activities, including rights resulting from transactions that have transferred the benefit, risks and control of these assets to the institution, except for those covered by leasing agreements, in fixed assets; And (ii) restructuring expenses that effectively result in an increase in income of more than one fiscal year and do not constitute merely a reduction in costs or greater operational efficiency, in deferred assets. A subsequent rule further defined intangible assets, such as vested rights on non-material assets used for maintaining the institution's activities, including those corresponding to payroll services, income, salary, wages and retirement and pension payments, among others.

In July 2011, the CMN published a rule requiring registration of assigned receivables and financial settlement of assets authorized by the Central Bank.

As of January 2012, a rule issued by the CMN came into effect in line with IASB, which states different accounting criteria in cases of assignment of receivables or other financial assets depending on whether or not there is retention or transfer of risks and benefits in conjunction with the assigned asset.

### ***Purchase and sale commitments***

Repurchase transactions are subject to operational capital limits based on the financial institution's equity, as adjusted in accordance with Central Bank regulations. A financial institution may only hold repurchase transactions in an amount up to 30 times its reference equity. Within that limit, repurchase operations involving private securities may not exceed five times the amount of the financial institution's reference equity. Limits on repurchase operations involving securities backed by Brazilian governmental authorities vary in accordance with the type of security involved in the transaction and the perceived risk of the issuer as established by the Central Bank.

### ***Onlending of funds borrowed abroad***

Financial institutions and leasing companies are permitted to borrow foreign currency-denominated funds in the international markets (through direct loans or the issuance of debt securities) in order to on-lend such funds in Brazil. These onlendings take the form of loans denominated in reais but indexed to the U.S. dollar. The terms of the onlending transaction must mirror the terms of the original transaction. The interest rate charged on the underlying foreign loan must also conform to international market practices. In addition to the original cost of the transaction, the financial institution may charge onlending commission only.

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Furthermore, the amount of any loan in foreign currency should be limited to the sum of foreign transactions undertaken by the financial institution to which loan funds are to be directed. Lastly, pursuant to the Central Bank's Circular No. 3,434/09, the total of loans and advances made against these funds must be delivered to the Central Bank as collateral, as a condition for the release of the amount to the financial institution.

***Foreign currency position***

Transactions in Brazil involving the sale and purchase of foreign currency may be conducted only by institutions authorized by the Central Bank to operate in the foreign exchange market.

As of March 2005, the previously existing "Commercial" and "Floating" markets were unified under a single foreign currency exchange regime (the "Exchange Market"), in which all foreign exchange currency transactions are concentrated. The unified Exchange Market provides for settlement in foreign currency of any commitments in "reais" contracted between individuals and/or legal entities resident in Brazil and individuals or legal entities resident abroad, by submitting the relevant documentation.

Access to the Exchange Market may be granted by the Central Bank to multiple banks, commercial banks, investment banks, development banks, savings and loans entities, foreign exchange banks, development agencies, financing and investment associations, brokerage firms, securities dealers and currency-broker firms. Some foreign-exchange transactions may also be carried out by travel agencies and tourist hospitality organizations accepting foreign currency. The Central Bank currently does not impose limits on long positions in forex (i.e., in which the aggregate amount of foreign currency purchases exceeds sales) of banks authorized to operate in the Exchange Market. As of December 2005, the Central Bank no longer limited short positions in forex (i.e., in which the aggregate amount of foreign currency purchases is less than sales) for banks authorized to operate in the Exchange Market.

Standards that address foreign exchange markets are frequently changed by CMN and the Central Bank.

In March 2010, the Central Bank continued with the process of simplifying foreign exchange rules by consolidating existing rules and revoking others. These changes were designed to provide further transparency and standards for cross-border foreign exchange transactions.



In December 2013, the Central Bank, with the intention of simplifying foreign exchange market standards, replaced the Foreign Exchange and Capital Market Regulation with four circular letters that address foreign exchange market regulation, foreign exchange transactions' classification codes; international capitals; and payment and reciprocal credit agreements (CCR).

***Registration of cross-border derivatives and hedging transactions and information on derivatives***

In December 2009, the Central Bank issued specific rules that became effective on February 1, 2010, requiring Brazilian financial institutions to register their cross-border derivative transactions with a clearing house regulated by the Central Bank and by the CVM. Specifically, cross-border derivative transactions must: (i) be registered within two business days; and (ii) cover details of underlying assets, values, currencies involved, terms, counterparties, means of settlement and parameters used.

In February 2010, registration rules were extended to cover hedging transactions in foreign OTC markets or exchanges.

In November 2010, to facilitate management of derivatives-related risk incurred by financial institutions, the CVM stipulated that market participants should create mechanisms in order to share information on derivatives contracts traded or registered in their systems, subject to banking confidentiality rules.

***Treatment of loans and advances***

According to the Central Bank, financial institutions are required to classify their loans and advances into nine categories, ranging from AA to H, based on their risk. These credit classifications are determined in accordance with Central Bank criteria relating to:

- the conditions of the debtor and the guarantor, such as their economic and financial situation, level of indebtedness, capacity for generating profits, cash flow, delay in payments, contingencies and credit limits; and

## 7. Issuer Business Activities

- the conditions of the transaction, such as its nature and purpose, the type, the level of liquidity, the sufficiency of the collateral and the total amount of the credit.

In the case of corporate borrowers, the nine categories that we use are as follows:

<b>Rating</b>	<b>Our Classification</b>	<b>Bradesco Concept</b>
AA	Excellent	First-tier large company or group, with a long track record, market leadership and excellent economic and financial concept and positioning.
A	Very Good	Large company or group with sound economic and financial position that is active in markets with goods prospects and/or potential for expansion.
B	Good	Company or group, regardless of size, with good economic and financial positioning.
C	Acceptable	Company or group with a satisfactory economic and financial situation but with performance subject to economic variations.
D	Fair	Company or group with economic and financial positioning in decline or unsatisfactory accounting information, under risk management.

A loan and advance operation may be upgraded if it has credit support or downgraded if in default.

Doubtful loans are classified according to the loss perspective, as shown below:

<b>Rating</b>	<b>Our Classification</b>
E	Deficient
F	Bad
G	Critical
H	Uncollectible

A similar nine-category ranking system exists for transactions with individuals. We grade credit based on data including the individual's income, net worth and credit history, as well as other personal data.

Financial institutions should maintain a credit risk management structure compatible with the nature of their transactions and with the complexity of products and services offered, which should also be proportional to the institution's credit risk exposure.

For regulatory purposes, financial institutions are required to classify the level of risk of their loan operations according to Central Bank criteria, taking into consideration both the borrower and guarantors' characteristics and the nature and value of the operation, among others, in order to identify potential provision for loan losses.

This risk evaluation must be reviewed at least every six months for loans extended to a single customer or economic group whose aggregate loan amount exceeds 5.0% of the financial institution's reference equity, and once every 12 months for all loan operations, with certain exceptions.

Past due loans must be reviewed monthly. For this type of loan, regulatory provisions set the following maximum risk classifications:

<b>Number of Days Past Due <sup>(1)</sup></b>	<b>Maximum Classification</b>
From 15 to 30 days	B
From 31 to 60 days	C
From 61 to 90 days	D
From 91 to 120 days	E
From 121 to 150 days	F
From 151 to 180 days	G
More than 180 days	H

<sup>(1)</sup> The periods are doubled in the case of loans with maturities in excess of 36 months.

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## 7. Issuer Business Activities

Financial institutions are required to determine, whether any loans must be reclassified as a result of these maximum classifications. If so, they must adjust their regulated accounting provisions accordingly.

The regulations specify a minimum provision for each category of loan, which is measured as a percentage of the total amount of the loan and advance operation, as follows:

<b>Classification of Loan</b>	<b>Minimum Provision %</b>
AA	-
A	0.5
B	1.0
C	3.0
D	10.0
E	30.0
F	50.0
G	70.0
H <sup>(1)</sup>	100.0

<sup>(1)</sup> Banks must write-off any loan six months after its initial classification as an H loan.

Loans and advances of up to R\$50,000 may be classified by the method used by the financial institution itself or the arrears criteria described above.

Financial institutions must make their lending and loan classification policies available to the Central Bank and to their independent auditors. They are also required to submit information relating to their loan portfolio to the Central Bank, together with their financial statements. This information must include:

- a breakdown of the business activities and nature of borrowers;
- maturities of their loans;
- amounts of rescheduled, written-off and recovered loans;
- loan portfolio diversification by the loan classification; and
- non-performing loans.

The Central Bank requires authorized financial institutions to compile and submit their loans and advances portfolio data in accordance with several requirements. The Central Bank may allow discrepancies in these statements of up to 5.0% per risk level and 2.5% in the reconciled total.

***Exclusivity in loans and advances to customers***

In January 2011, Central Bank Circular No. 3,522/11 prohibited financial institutions that provide services and loan transactions from entering into agreements, contracts or other arrangements that prevent or restrict the ability of their customers to access loans and advances offered by other institutions, including payroll-deductible loans. The purpose of this rule is to increase competition among credit providers and prevent exclusivity agreements between state-owned banks and government bodies with respect to payroll-deductible loans. While there is some uncertainty as to whether the new rules affect existing contracts, all new contracts are covered by the new regulations, allowing market competition and enabling employees in the public and private sectors to obtain payroll-deductible loans from any authorized financial institution.

***SPB – Sistema de Pagamentos Brasileiro (Brazilian clearing system)***

The Brazilian clearing system was regulated and restructured under legislation enacted in 2001. These regulations are intended to streamline the system by adopting multilateral clearing and boost security and solidity by reducing systemic default risk and financial institutions' credit and liquidity risks.

The subsystems in the Brazilian clearing system are responsible for maintaining security mechanisms and rules for controlling risks and contingencies, loss sharing among market participants and direct execution of custody positions of contracts and collateral by participants. In addition, clearing houses and settlement service providers, as important components to the system, set aside a portion of their assets as an additional guarantee for settlement of transactions.

Currently, responsibility for settlement of a transaction has been assigned to the clearinghouses or service providers responsible for it. Once a financial transaction has been submitted for clearing and settlement, it generally becomes the obligation of the relevant clearinghouse and/or settlement service provider to clear and settle, and it is no longer subject to the risk of bankruptcy or insolvency on the part of the market participant that submitted it for clearing and settlement.

Financial institutions and other institutions authorized by the Central Bank are also required under the new rules to create mechanisms to identify and avoid liquidity risks, in accordance with certain procedures established by the Central Bank. Under these procedures, institutions are required to:

- maintain and document criteria for measuring liquidity risks and risk management procedures;
- analyze economic and financial data to evaluate the impact of different market scenarios on the institution's liquidity and cash flow;
- prepare reports to enable the institution to monitor liquidity risks;
- identify and evaluate mechanisms for unwinding positions that could threaten the institution economically or financially and for obtaining the resources necessary to carry out such unwinds;
- adopt system controls and test them periodically;
- promptly provide the institution's management information and analysis for any liquidity risk identified, including any conclusions or measures taken; and
- develop contingency plans for handling liquidity crisis situations.

Financial institutions were positively affected by the restructuring of the Brazilian clearing system. Under the old system, in which transactions were processed at the end of the day, an institution could carry a balance, positive or negative, a situation which is no longer allowed. Payments must now be processed in real time, and since March 2013 the amounts over R\$1,000 must be processed by electronic transfers between institutions with immediately available funds. If a transaction is made using checks, an additional bank fee will be charged.

After a period of tests and gradual implementation, the new Brazilian clearing system started operating in April 2002. The Central Bank and CVM have the power to regulate and supervise the Brazilian payment and clearing system.

In October 2013, Law No. 12,685/13 was enacted providing for payment arrangements and payment institutions that are part of SPB. In November 2013, in order to regulate this law: (a) the CMN established guidelines for the regulation, surveillance and supervision of payment institutions and payment arrangements that are part of SPB; and (b) the Central Bank: (i) defined requirements and procedures to authorize the establishment and operation, cancellation of authorization, control changes, structure of management positions, name and head office location, corporate reorganizations, conditions to hold management positions in payment institutions and authorization for financial institutions to provide payment services; (ii) created a regulation to govern, among others, provision of payment services in the ambit of payment arrangements that are part of SPB, and established criteria according to which payment arrangements will not be part of SPB, among others; and (iii) established rules on risk management, minimum capital requirements, governance of payment institutions, preservation of value and liquidity of payment account balances.

***Liquidation of financial institutions***

In February 2005, the "New Bankruptcy Law" was approved, replacing the previous legislation that had been in effect since 1945. The main goal of the "New Bankruptcy Law" is to avoid viable companies being unable to honor their debt obligations. The New Bankruptcy Law seeks to do this by providing greater flexibility in plan reorganization strategies while giving creditors more guarantees. It also seeks to improve creditors' ability to recover through the judiciary system by promoting an agreement between the company and a commission comprised of creditors. The New Bankruptcy Law is not currently applicable to financial institutions, and, accordingly, Law No. 6,024/74 governing intervention in and administrative liquidation of financial institutions is still applicable to us.

***Intervention***

The Central Bank will intervene in the operations and management of any financial institution not controlled by the federal government if the institution:

- suffers losses due to mismanagement, putting creditors at risk;
- repeatedly violates banking regulations; or
- is insolvent.

Intervention may also be ordered upon the request of a financial institution's management.

Intervention may not exceed 12 months. During the intervention period, the institution's liabilities are suspended in relation to overdue obligations, maturity dates for pending obligations contracted prior to intervention, and liabilities for deposits in the institution existing on the date intervention was ordered.

***Administrative liquidation***

The Central Bank will liquidate a financial institution if:

- the institution's economic or financial situation is at risk, particularly when the institution ceases to meet its obligations as they fall due, or upon the occurrence of an event that could indicate a state of bankruptcy;
- management commits a material violation of banking laws, regulations or rulings;
- the institution suffers a loss which subjects its unsecured creditors to severe risk; or



- if, upon revocation of the authorization to operate, the institution does not initiate ordinary liquidation proceedings within 90 days, or, if initiated, the Central Bank determines that the pace of the liquidation may impair the institution's creditors.

As a consequence of administrative liquidation:

- lawsuits pleading claims on the assets of the institution are suspended;
- the institution's obligations are accelerated;
- the institution may not comply with any liquidated damage clause contained in unilateral contracts;
- interest does not accrue against the institution until its liabilities are paid in full; and
- the statute of limitations with respect to the institution's obligations is tolled.

#### ***Temporary special administration regime***

The temporary special administration regime, known as "RAET," is a less severe form of Central Bank intervention in financial institutions, which allows institutions to continue to operate normally. RAET may be ordered in the case of an institution that:

- repeatedly makes transactions contravening economic or financial policies under federal law;
- faces a shortage of assets;
- fails to comply with compulsory reserves rules;
- has reckless or fraudulent management; or

- has operations or circumstances requiring an intervention.

The adjudication of RAET does not affect the regular course of the institution's business operations, which are allowed to continue as normal, with the institution being allowed to perform all operations to which it is authorized, enabling the maintenance of the relationship with institution's creditors and debtors. There is no change in its undertakings with third parties, or with respect to its debts, which continue to mature in the originally contracted terms.

### ***Repayment of creditors in liquidation***

In the case of liquidation of a financial institution, employees' wages, indemnities and tax claims have the highest priority among claims against the bankrupt institution. In November 1995, the Central Bank created the FGC – Fundo Garantidor de Créditos (Deposit Guarantee Fund) to guarantee the payment of funds deposited with financial institutions in case of intervention, administrative liquidation, bankruptcy, or other state of insolvency. Members of the FGC are financial institutions that accept demand, time and savings deposits as well as savings and loans associations. The FGC is funded principally by mandatory contributions from all Brazilian financial institutions accepting deposits from customers.

The FGC is a deposit insurance system that guarantees a certain maximum amount of deposits and certain credit instruments held by a customer against a financial institution (or against member financial institutions of the same financial group). The liability of the participating institutions is limited to the amount of their contributions to the FGC, with the exception that in limited circumstances, if FGC payments are insufficient to cover insured losses, the participating institutions may be asked for extraordinary contributions and advances. The payment of unsecured credit and customer deposits not payable under the FGC is subject to the prior payment of all secured credits and other credits to which specific laws may grant special privileges.

In December 2010, the CMN increased the maximum amount of the guarantee provided by the FGC from R\$60,000 to R\$70,000. In May 2013, this amount was raised again to R\$250,000. Since 2006, it reduced the ordinary monthly FGC contribution from 0.025% to 0.0125% of the balance held in bank accounts covered by FGC insurance.

According to CMN rules, the maximum value of the balance of such deposits is limited (with a maximum aggregate of R\$5 billion by December 31, 2014 or R\$3 billion as of January 1, 2015) to: (a) for the balance of the deposits originally made without fiduciary assignment, the highest of the following amounts: (i) the equivalent of twice the regulatory Tier I capital, calculated yearly on the base date June 30 earning interest monthly at the SELIC rate; (ii) the equivalent of twice the regulatory Tier I capital, calculated on December 31, 2008, earning interest monthly at the SELIC rate as of May 1, 2009; and (iii) the equivalent of the sum

of balances in time deposits plus balances of bills of exchange held in the bank on June 30, 2008, earning interest monthly at the SELIC rate as of May 1, 2009; and (b) for the balance of the deposits made with fiduciary assignment, the following factors over the regulatory Tier I capital, calculated as of December 31 of the previous year, adjusted by the SELIC rate: (i) 1.6 as of June 1, 2013; and (ii) 2 as of January 1, 2014.

Furthermore, the limit on taking time deposits with special FGC guarantees without fiduciary assignment shall be reduced, in accordance with the following schedule: (ii) forty percent (40%) from January 1, 2013; (ii) sixty percent (60%) from January 1, 2014; (iii) eighty percent (80%) from January 1, 2015; and (v) one hundred percent (100%) from January 1, 2016.

In May 2013, Resolution No. 4,222/13 was issued, amending and consolidating the rules addressing the FGC bylaws and regulation. In addition to increasing the maximum amount of the guarantee provided by the FGC to R\$250,000, LCA – Letras de Crédito do Agronegócio (Agribusiness Credit Notes) were included in credits guaranteed by FGC. Resolution No. 4,222/13 was changed on February 20, 2014. In August 2013, the Central Bank amended and consolidated the provisions related to the calculation basis and payment of common contributions by the FGC-associated institutions.

### ***Internal compliance procedures***

All financial institutions must have in place internal policies and procedures to control:

- their activities;
- their financial, operational and management information systems; and

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- their compliance with all applicable regulations.

The Executive Board of a financial institution is responsible for implementing an effective structure for internal controls by defining responsibilities and control procedures and establishing corresponding goals and procedures at all levels of the institution. The Executive Board is also responsible for verifying compliance with all internal procedures.

Our Bylaws include a provision for an internal controls and compliance committee composed of up to 12 members appointed by our Board of Directors.

#### ***Restrictions on foreign banks and foreign investment***

The Brazilian Constitution prohibits foreign financial institutions from establishing new branches in Brazil, except when duly authorized by the Brazilian government. A foreign bank duly authorized to operate in Brazil through a branch or a subsidiary is subject to the same rules, regulations and requirements that are applicable to any other Brazilian financial institution.

The Brazilian Constitution permits foreign individuals or companies to invest in the voting shares of Brazilian financial institutions only if they have specific authorization from the Brazilian government. However, foreign investors without specific authorization may acquire publicly traded non-voting shares of Brazilian financial institutions or depositary receipts representing non-voting shares offered abroad. Any investment in common shares would depend on government authorization. In January 2012, the Central Bank authorized Bradesco to create an ADR program for its common shares in the U.S. market. As part of this authorization, the Central Bank increased the limit of foreign interest in Bradesco's equity capital from the current 14% to 30%.

#### ***Anti-money laundering regulations, banking secrecy and financial transactions linked to terrorism***

Under Brazilian anti-money laundering rules, which the Central Bank consolidated in July 2009 through Central Bank Circular No. 3,461/09, as amended, financial institutions must:

- keep up-to-date records regarding their customers;
- maintain internal controls and records;
- record transactions involving Brazilian and foreign currency, securities, metals or any other asset which may be converted into money;

- keep records of transactions that exceed R\$10,000 in a calendar month or reveal a pattern of activity that suggests a scheme to avoid identification;
- keep records of all check transactions; and
- keep records and inform the Central Bank of any cash deposits or cash withdrawals in amounts above R\$100,000.

The financial institution must review transactions or proposals whose characteristics may indicate the existence of a crime and inform the Central Bank of the proposed or executed transaction. Records of transactions involving currency or any asset convertible to money, records of transactions that exceed R\$10,000 in a calendar month, and records of check transactions must be kept for at least five years, unless the bank is notified that a CVM investigation is underway, in which case the five-year obligation may be extended. Pursuant to Circular No. 3,461/09, amended by Circulars No. 3,517/10, No. 3,583/12 and No. 3,654/13, financial institutions must implement control policies and internal procedures. The policies must: (i) specify in an internal document the responsibilities of each of the organization's hierarchical levels; (ii) include the collection and registration of timely information about customers that makes it possible to identify the risks of occurrence of these crimes; (iii) define the criteria and procedures for selecting, training and monitoring the economic-financial status of the institution's employees; (iv) include a prior analysis of new products and services from the perspective of preventing these crimes; (v) be approved by the Board of Directors; and (vi) be broadly circulated internally. The procedures described herein shall be observed by our branches and subsidiaries in Brazil and abroad.

Along with these policies, Circular No. 3,461/09, as amended, also establishes additional norms related to keeping registration information up-to-date, keeping records of politically exposed individuals (either in Brazil or abroad), records of the beginning or continuation of business relations, records of financial services and transactions, records of deposits and clearance of checks deposited in other financial institutions, the use of fund transfer instruments, pre-paid card registrations, transfers of over R\$100,000 in cash, and other transactions that require special attention.

## 7. Issuer Business Activities

Likewise, rules to combat money laundering in international transfers were defined, including more detailed operational information requirements for payment orders, such as the name and identification document of the parties involved, address and bank account when applicable. Financial institutions shall also adopt measures to obtain information about methods and practices used by their correspondents abroad so as to prevent money laundering and terrorist financing practices, and report to government authorities whenever transactions with these characteristics are detected.

Brazilian regulations list a number of potential money-laundering transaction characteristics, such as: transactions involving amounts that are incompatible with the professional, equity and/or earnings condition of the involved parties; operations evidencing default on behalf of third parties; transactions intended to create loss or gain with no economic grounds; transactions from or to countries or territories that do not apply the recommendations sufficiently or do not cooperate with the Brazilian financial activity control agencies; transactions paid in cash; transactions the complexity and risk level of which are inconsistent with the customer's technical qualification; and transactions involving non-resident parties, trustees and companies, private banking customers and politically exposed individuals.

The CVM directed special attention to politically exposed individuals through Instruction No. 463/08 and consolidated in Circular No. 3,641/08 of Central Bank, which refer to individuals politically exposed who hold or held prominent public positions in Brazil or abroad during the past five (5) years and their relatives and representatives. Such individuals include heads of state and government, senior politicians and civil servants, judges or high-ranking military officers, and leaders of state controlled enterprises companies or political parties, among others. Circular 3,654/13 expanded such list to include other members of the Judiciary, Legislative and Executive powers, as well as individuals who held or still hold relevant positions in foreign governments. Financial institutions are required to adopt certain mechanisms in order to: (i) identify the final beneficiaries of each transaction; (ii) identify whether these politically exposed individuals are involved; (iii) monitor financial transactions involving politically exposed individuals; And (iv) pay special attention to people from countries with which Brazil maintains a high number of business and financial transactions, shared borders or ethnic, linguistic or political relations.

In addition, this CVM regulation contains special provisions to control and prevent the flow of funds derived from, or for financing, terrorist activities.

Also regarding the control of politically exposed individuals' activities and in light of the 2010 Brazilian elections for President, Governors, Senators, Federal and State Representatives, in March 2010, the Central Bank enacted rules that specifically address the opening, transacting with and closing of demand accounts for funds related to financing the 2010 election campaign. Those rules seek to avoid irregular use of said funds and illegal donations.

Financial institutions must maintain the secrecy of their banking operations and services provided to their customers. Certain exceptions apply to this obligation, however, such as: the sharing of information on credit history, criminal activity and violation of bank regulations, or disclosure of information authorized by interested parties. Banking secrecy may also be breached by court order when necessary for the investigation of any illegal act. On June 09, 2011, Law No. 12,414/11 was enacted, governing the set-up and consultation of data with credit scoring information on individuals and companies, in order to obtain a credit history, which could be used by institutions authorized to operate by the Central Bank. The provision of information by financial institutions was regulated by Resolution No. 4,172 of December 20, 2012.

Government officials and auditors from the Brazilian Federal Revenue Service may also inspect an institution's documents, books and financial records in certain circumstances.

In October 2008, the Central Bank broadened the reach of its rules for controlling financial transactions related to terrorism, so that operations carried out on behalf of, services provided to, or access to funds, other financial assets or economic resources belonging to or directly or indirectly controlled by, the following individuals or entities were required to be immediately reported to the Central Bank: (i) members of the Al-Qaeda organization, members of the Taliban and other individuals, groups, companies or entities connected with them; (ii) the former government of Iraq or its agencies or companies located outside of Iraq, as well as funds or other financial assets that might have been withdrawn from Iraq or acquired by Saddam Hussein or by other former Iraqi government senior officials or by the closest members of their families, including companies owned by, or directly or indirectly controlled by them or by individuals under their management; and (iii) individuals perpetrating or attempting to perpetrate terrorist actions or who take part in or facilitate such acts, entities owned or directly or indirectly controlled by such individuals, as well as by individuals and entities acting on their behalf or under their command.

On July 9, 2012, Law No. 12,683/12 came into force, amending Law No. 9,613/98, and toughened the rules on money laundering offenses. According to the new law, any offense or misdemeanor – and not only serious offenses, such as drug traffic and terrorism – may be deemed as a precedent to the money laundering offense. Additionally, the law expands, to a great extent, the list of individuals and companies obliged to report transactions to COAF (Controlling Council of Financial Activities), including, among them, companies providing advisory or consulting services to operations in the financial and capital markets, under the penalty of fines of up to R\$20 million. In June 2013, the CVM enacted an instruction that conformed regulation of this government agency to Law No. 12,638/12, establishing the obligation to send to the regulatory or inspection agency information regarding the non-existence of suspect financial transactions and other situations that generate the need for communications.

### ***Anticorruption Law***

In August 2013, Law No. 12,846/13 was enacted and regulates on civil and administrative liability of legal entities for performing acts against public administration, either domestic or foreign.

Based on this legal provision, legal entities shall be strictly liable, in both the administrative and civil spheres, for the practice of the harmful acts in their exclusive or non-exclusive interest or benefit.

Law under discussion provides for fine penalty in an amount ranging from 0.1% to 20% of the gross revenues earned in the financial year preceding the financial year in which the administrative proceedings was commenced. For sanction application, the existence of internal mechanisms and procedures for integrity, auditing and encouragement to whistle-blowing as well as effective implementation of codes of ethics and conduct at the legal entity will be taken into consideration, among others.

### ***Change of independent accounting firm***

Under Brazilian regulations, all financial institutions must:

- be audited by an independent accounting firm; and
- the specialist in charge, director, manager or audit team supervisor must be periodically replaced without the need to change the independent auditor firm itself. Rotation must take place after five fiscal years at most and replaced professionals may be reintegrated three (3) years later. Terms of responsible specialists, directors, managers or audit team supervisors begin on the day the team begins work on the audit.



Each independent accounting firm must immediately inform the Central Bank any event that may materially adversely affect the relevant financial institution's status.

In March 2002, an amendment to the Brazilian Corporate Law gave the members of our Board of Directors veto rights over the appointment or removal of our independent accounting firm.

### ***Auditing requirements***

Because we are a financial institution and registered with the local stock exchange, we are obliged to have our financial statements audited every six months in accordance with the accounting practices adopted in Brazil ("BR GAAP"). Quarterly financial information filed with the CVM is subject to review by our independent auditors. Additionally, as required by CMN Resolution No. 3,786/09, we also are required to publish annual consolidated financial statements prepared in accordance with IFRS, accompanied by the opinion of an independent auditing firm.

In January 2003, the CVM enacted regulations requiring audited entities to disclose information relating to their independent accounting firm's non-auditing services provided to the entity whenever such services accounted for more than 5.0% of the amount paid to the external auditors.

The independent auditors must also declare to the audited company's management that their providing these services does not affect the independence and objectivity required for external auditing services.

In May 2003, the CMN enacted new auditing regulations applicable to all Brazilian financial institutions; which were revised in November 2003, January and May 2004 and December 2005. Under these regulations, we are required to appoint a member of our management to be responsible for monitoring and supervising compliance with the accounting and auditing requirements set forth in the legislation.

## 7. Issuer Business Activities

Pursuant to this regulation, financial institutions having reference equity of more than R\$1.0 billion, managing third party assets of at least R\$1.0 billion or having an aggregate amount of third party deposits of over R\$5.0 billion are also required to create an Audit Committee consisting of independent members. The number of members, their appointment and removal criteria, their term of office and their responsibilities must be specified in the institutions' bylaws. Our Audit Committee has been fully operational since July 1, 2004. The Audit Committee is responsible for recommending to management which independent accounting firm to engage; reviewing the company's financial statements, including the notes thereto, and the auditors' opinion prior to public release; Evaluating the effectiveness of the auditing services provided and internal compliance procedures, assessing management's compliance with the recommendations made by the independent accounting firm, among other matters. Our Bylaws were revised in December 2003 to stipulate the existence of an Audit Committee. In May 2004, our Board of Directors approved the internal regulations for the Audit Committee and appointed its first members. In October 2006, the CMN enacted stricter requirements to be followed by the members of the Audit Committee.

Since July 2004, we are required to publish a semi-annual Audit Committee report together with our financial statements. Our Audit Committee's first report was issued together with our financial statements for the second half of 2004.

In September 2009, the Central Bank issued rules setting criteria for auditors on the latter's preparation of reports on the quality and compliance of the internal controls systems, and on non-compliance with legal and regulatory provisions. These norms, amended in January 2010, state that in addition to their regular auditing functions, auditors must assess the following items: (i) control environment; (ii) risk identification and assessment; (iii) controls adopted; (iv) information and communication policies; (v) forms of monitoring and improvement; and (vi) deficiencies identified.

***Regulation of operations in other jurisdictions***

We have branches and subsidiaries in several other jurisdictions, such as: New York, London, Buenos Aires, Tokyo, the Cayman Islands, Hong Kong, Mexico and Luxembourg. The Central Bank supervises Brazilian financial institutions' foreign branches, subsidiaries and corporate properties, and prior approval from the Central Bank is necessary to establish any new branch, subsidiary or representative office or to acquire or increase any interest in any company abroad. In any case, the subsidiaries activities' should be complementary or related to our own principal activities. Moreover, in most cases, we have had to obtain governmental approvals from local central banks and monetary authorities in foreign jurisdictions before commencing business. In all cases, we are subject to supervision by local authorities.

***Asset management regulation***

Asset management is regulated by the CMN and the CVM.

In August 2004, the CVM issued Rule No. 409/04 consolidating all previous regulations applicable to fixed-income asset funds and equity mutual funds. Prior to this ruling, fixed-income asset funds were regulated by the Central Bank, and equity mutual funds were regulated by the CVM.

CVM Instruction No. 409/04 became effective on November 22, 2004, and was amended a few times since then.

Pursuant to CVM limits and our Bylaws, our investment funds must keep their assets invested in securities and types of trades available in the financial and capital markets.

Securities and all other financial assets in the investment fund's portfolio must be registered directly with specific custody deposit accounts opened in the name of the fund except for open investment funds quotas. Such accounts must be held in registration and clearance systems authorized by the Central Bank, or certain custody institutions authorized by the CVM.

In addition to the limitations specified in each financial investment fund's Bylaws, they may not:

- invest more than ten per cent (10.0%) of their net assets in securities of a single issuer, if that issuer is: (i) a publicly-held non-financial institution, or (ii) a federal, state, or municipal entity; or (iii) another investment fund, except for equity funds;

## 7. Issuer Business Activities

- more than twenty percent (20.0%) of their net assets in securities issued by the same financial institution (including the fund administrator);
- invest more than five percent (5.0%) of their net assets if the issuer is an individual or corporate entity that is not a publicly-held company or financial institution authorized to operate by the Central Bank; and
- in the case of investment funds or fixed-income and multimarket participation funds, more than ten percent (10.0%) of their net assets in real estate investment funds, receivables investment funds or credit rights participation funds.

There are no limits when the issuer is the federal government. For the purposes of these limits, the same issuer means the parent company, companies directly or indirectly controlled by the parent and its affiliates, or companies under common control with the issuer.

Depending on the composition of their assets, investment funds and funds of funds are classified as follows:

- Short-term funds – these funds invest exclusively in public, federal or private bonds pegged to the SELIC rate or another interest rate, or to price indices, and have a maximum maturity of 375 days and an average portfolio period of less than 60 days. Short-term funds may use derivatives only to hedge their portfolios and may enter into repo agreements backed by federal government bonds;
- Referenced funds – their name must state their benchmark indicator on which the financial asset structure of their portfolio is based (i) at least 80.0% of their net assets, separately or together, must be invested in: (a) bonds issued by the Brazilian National Treasury and/or the Central Bank; or (b) fixed-income securities from low credit-risk issuers; (ii) they stipulate that at least 95.0% of their portfolio must be composed of financial assets that directly or indirectly track the variation of a specified performance indicator (benchmark); and (iii) they may use derivatives only for hedging cash positions, limited to the amount of the latter;
- Fixed-income funds – These funds have at least 80.0% of their asset portfolios directly related to fixed-income assets or synthesized through derivatives;
- Equity funds – These funds have at least 67.0% of their portfolio invested in shares listed and traded on exchange or in organized over the counter markets;
- Forex funds – These funds have at least 80.0% of their portfolio invested in derivatives or other funds comprised of derivatives which hedge foreign currency prices;
- Foreign-debt funds – These funds have at least 80.0% of their net assets invested in Brazilian foreign-debt bonds issued by the federal government, and the remaining 20.0% in other debt securities transacted in the international market; and

- Money market funds – These funds must have an investment policy that involves several risk factors, without a commitment to concentration in any particular factor or in factors differing from the other classes stipulated in the classifications of the funds listed above.

Qualified investor funds require a minimum investment of R\$1 million per investor and are subject to concentration limitations per issuer or per type of asset (while obeying the investment parameters for type of fund as described above), as long as this is stated in their bylaws.

In addition, CVM Instruction No. 409/04 states that funds may hold financial assets traded abroad in their portfolios as follows: (i) for foreign-debt funds and qualified investor funds that stipulate this possibility, there is no limit; (ii) for multimarket funds, up to 20% of net assets; and (iii) for other funds, up to 10% of net assets.

In addition to funds provided for in CVM Instruction No. 409/04, there are specific standards that regulate other types of funds, including private equity funds (FIPs – Fundos de Investimento em Participações; Investment funds in shares of private equity funds; Receivable funds (FIDCs – Fundos de Investimento em Direitos Creditórios; Receivable funds in the ambit of the Program to Incentive Implementation of Projects of Social Interest; Investment Funds in Shares of Receivable funds; Financing Funds of the National Movie Industry; Privatization Mutual Funds – FGTS; Privatization Mutual Funds – FGTS – Free Portfolio; Investment Funds in Emerging Companies; Index Funds with Shares traded in Stock Exchanges or Organized Over-the-Counter Market; Mutual Investment Funds in Emerging Companies- Foreign Capital; Conversion rights; Real Estate Investment Funds; Privatization Fund – Foreign Capital; Incentive Shares Mutual Funds; Cultural and Artistic Investment Funds; Investment Fund in Innovative Emerging Companies; Programmed Individual Retirement Funds – FAPI; and Non-Standardized Credit Rights Investment Funds.

***Regulation of brokers and dealers***

Broker and dealer firms are part of the National Financial System and are subject to CMN, Central Bank and CVM regulation and supervision. Brokerage and distribution firms must be authorized by the Central Bank and are the only institutions in Brazil authorized to trade on Brazil's stock exchanges and commodities and futures exchanges. Both brokers and dealers may act as underwriters for public placement of securities and engage in the brokerage of foreign currency in any exchange market.

Brokers must observe BM&FBOVESPA rules of conduct previously approved by the CVM, and must designate an executive officer responsible for observance of these rules.

Broker and dealer firms may not:

- with few exceptions, execute transactions that may be characterized as the granting loans to their customers, including the assignment of rights;
- collect commissions from their customers related to transactions of securities during the primary distribution;
- acquire assets, including real estate properties, which are not for their own utilization; or
- obtain loans from financial institutions, except for: (i) loans for the acquisition of goods for use in connection with the firm's corporate purpose; or (ii) loans for amounts not more than twice the firm's net assets.

Broker and dealer firms' employees, managers, partners, controlling entities and subsidiaries may trade securities on their own account only through the broker they are related to.

***Leasing regulation***

The basic legal framework governing leasing transactions is established by Law No. 6,099/74, as amended (the "Leasing Law") and related regulations issued periodically by the CMN. The Leasing Law provides general guidelines for the incorporation of leasing companies and the business activities they may undertake. The CMN, as regulator of the Financial System, is responsible for issuing Leasing Law related regulations and overseeing transactions made by leasing companies. Laws and regulations issued by the Central Bank for financial institutions in general, such as reporting requirements, capital adequacy and leverage regulations asset composition limits and treatment of doubtful loans, are also applicable to leasing companies.

### ***Insurance regulation***

Brazilian insurance business is regulated by Decree Law No. 73/66, as amended, which created two regulatory agencies, the National Private Insurance Council, or "CNSP," and SUSEP. SUSEP is responsible for implementing and overseeing CNSP's policies and ensuring compliance with such policies by insurance companies, insurance brokers and insured individuals. Insurance companies require government approval to operate, as well as specific approval from SUSEP to offer each of their products. Insurance companies may subscribe policies only through qualified brokers. Insurance companies must set aside reserves in accordance with CNSP criteria.

Insurance companies must set aside reserves in accordance with CNSP criteria. Investments covering these reserves must be diversified and meet certain liquidity criteria, rules for which were consolidated by CNSP Resolution No. 226/10, as amended, solvency and security criteria. Insurance companies may invest a substantial portion of their assets in securities. As a result, insurance companies are major investors in the Brazilian financial markets and are subject to CMN rules and conditions for their investments and coverage of technical reserves.

Insurance companies may not, among other activities:

- act as financial institutions by lending or providing guarantees;

## 7. Issuer Business Activities

- trade in securities (subject to exceptions); or
- invest outside of Brazil without specific permission from the authorities.

Insurance companies must operate within certain retention limits approved by SUSEP pursuant to CNSP rules. These rules reflect the economic and financial situation of insurance companies and the conditions of their portfolios. Insurers must also meet certain capital requirements as provided by SUSEP regulations.

In January 2007, Complementary Law No. 126/07 created a new policy for reinsurance (whereby underwriters obtain secondary insurance for the risks that they are insuring), retrocession and intermediation in Brazil. In practical terms, this law ended IRB's monopoly in reinsurance and retrocession with regulatory duties and activities originally attributed to IRB transferred to CNSP and SUSEP.

Under Complementary Law No. 126/07, the ceding party (local insurer or reinsurer) must offer local reinsurers preference when contracting reinsurance or retrocession to the extent of the following percentages of risks ceded: (i) 60% in the first three years as of January 16, 2007; and (ii) 40% in subsequent years. Under SUSEP Resolution No. 225/10, insurance companies must have contracts with local reinsurers for at least 40% of ceded reinsurance in facultative or automatic contracts. The new rule will apply to existing automatic contracts upon renewal or as of March 31, 2012, whichever is earlier.

The new law also places more severe restrictions on ceding risk to foreign reinsurance companies and contracting of insurance abroad. Insurance companies must reinsure amounts exceeding their retention limits.

CNSP Resolution No. 232/11 established that the local insurance or reinsurance company may not transfer to affiliates or companies of the same financial conglomerate based abroad more than 20% of the Premium related to each coverage contracted. That ceiling shall not apply to guarantee, export credit and nuclear risks, for which insurance assignment or retrocession to affiliates or companies of the same financial conglomerate based abroad are allowed, taking into account the other legal and statutory requirements.

In 2013, CNSP issued Resolution No. 302/13 which regulates the minimum capital requirement and to solvency regularization plans for insurance companies, capitalization bond entities, open pension plan entities and local reinsurance companies. The main changes in such regulation were the following:

- consolidation of the correction plans and the plans of solvency recovery into a single plan, as the solvency regularization plan ("PRS");



- establishment of a liquidity minimum ratio (20%) over the minimum capital requirement, so that the companies can promptly react to unexpected losses incurred by their capital;
- changes to the base capital for open pension plan entities constituted as business corporations; and
- exclusion of all references to solvency margin, once all risk portions were already established in the capital requirement rules.

Insurance companies are exempt from ordinary financial liquidation procedures in case of bankruptcy, and instead follow the special procedure administered by SUSEP. Financial liquidation may be either voluntary or compulsory.

As was already the case in relation to entities subject to CMN, SUSEP issued rules in December 2008 with specific internal controls for preventing and fighting money laundering crimes. These rules include a series of provisions on notifying proposed transactions with politically exposed individuals and suppression of terrorist financing activities. These rules were amended and consolidated by Circular No. 445/12.

There is currently no restriction on foreign investment in insurance companies.

### ***Health insurance***

Private health insurance and health plans are currently regulated by Law No. 9,656/98, as amended, which we refer to as the "Health Insurance Law," containing general provisions applicable to health insurance companies and the general terms and conditions of agreements entered into between health insurance companies and their customers. The Health Insurance Law establishes, among other things:

## 7. Issuer Business Activities

- mandatory coverage of certain expenses, such as those arising from preexisting conditions;
- prior conditions for admission to a plan;
- the geographical area covered by each insurance policy; and
- the pricing criteria plans may use.

The ANS is responsible for regulating and supervising supplemental health services provided by health insurance companies pursuant to directives set forth by the Supplemental Health Council (Conselho de Saúde Suplementar).

Until 2002, SUSEP had authority over insurance companies, which were authorized to offer private health plans. Since 2002, pursuant to ANS regulations and supervision, only operators of private health plans may offer such plans. We created Bradesco Saúde in 1999 to fulfill this requirement.

### ***Private pension plans***

Open pension plans are subject, for purposes of inspection and control, to the authority of the CNSP and the SUSEP, which are under the regulatory authority of the Ministry of Finance. The CMN, CVM and Central Bank may also issue regulations pertaining to private pension plans, particularly related to assets guaranteeing technical reserves.

Private pension entities must set aside reserves and technical provisions as collateral for their liabilities.

Open pension plans and insurance companies have been allowed to create, trade and operate investment funds with segregated assets since January 2006. Notwithstanding the above, certain provisions of Law No. 11,196/05 will only become effective when SUSEP and CVM issue regulatory texts. In September 2007, CVM issued Instruction No. 459, which addresses the set up, management, operation and disclosure of information on investment funds exclusively related to supplementary pension fund plans. In January 2013, the CMN determined new rules to govern the application of reserves, provisions and funds of insurance companies, capitalization companies and open supplementary pension fund entities.

### ***Regulation of Internet brokerage services***

The CVM approved new regulations on Internet brokerage activities, which may be carried out only by registered companies. Brokers' web pages must contain details of their systems, fees, security and procedures for executing orders. They must also contain information about how the market functions

generally and the risks involved with each type of investment offered.

Brokers that carry out transactions over the Internet must guarantee the security and operability of their systems, which must be audited at least twice a year.

## ***Taxation***

### ***IOF (Tax on Financial Transactions)***

IOF – Imposto Sobre Operações Financeiras (Tax on Financial Transactions) is a tax on loans and advances, foreign exchange transactions, insurance and trading in securities. The Minister of Finance sets the rate of the IOF subject to a 25.0% ceiling. Although the taxpayer is the one conducting the financial transaction subject to taxation, the tax is collected by the financial institution involved.

IOF is levied on the following main types of transactions: (i) foreign exchange transactions; (ii) bonds and securities transactions; (iii) loan transactions; and (iv) insurance transactions.

### ***IOF on foreign exchange transactions***

IOF may be levied on a variety of forex transactions, including the conversion of Brazilian currency into any foreign currency for the payment of dividends and repatriation of capital invested in our ADSs and common share ADSs. The general IOF rate on forex transactions is 0.38%, but 0% on forex transactions of an interbank nature or for the payment of dividends and interest on equity to foreign investors. IOF is also 0% for converting incoming funds or funds leaving the country in the form of foreign borrowing or financing.

## 7. Issuer Business Activities

Since December 2012, the tax rate upon settlement of foreign exchange operations related to the flow of funds into the country is 6%, including those operations carried out by way of simultaneous operations related to foreign loans subject to registration with the Central Bank, raised directly or through the issuance of securities in the international market, with the minimum average period of 360 days. If the repayment term of the loan is higher than 360 days the IOF rate of these operations is reduced to 0%.

Since June 2013, the IOF rate of foreign exchange operations related to the flow of funds into the country, including through simultaneous operations carried out by foreign investors for investment in the Brazilian financial and capital markets is 0%. Foreign exchange transactions to obtain return from funds invested by foreign investors in financial and capital markets are subject to 0% IOF rate in the following situations: (i) settlement of transactions to establish an initial or additional guarantee margin required by stock, futures and commodities exchanges; (ii) settlement of transactions for investment in financial and capital markets; (iii) settlement of transactions for investment in equities on the stock exchange or futures and commodities exchange, as regulated by the CMN, except for derivatives transaction that result in predetermined yields; (iv) settlement of foreign exchange operations to acquire shares in a registered public offering or offering exempted from CVM registration or for subscription of shares, provided that, in both cases, issuers are registered for trading on stock exchanges; (v) settlement of operations related to the flow of funds into the country, including operations by way of simultaneous operations to acquire shares in private equity funds, funds investing in emerging companies, or investment funds holding shares of the above funds ("funds of funds") as per CVM authorization; (vi) settlement of transactions for the purpose of flow of funds into the country due to cancellation of depositary receipts, for investment in shares traded on exchange; (vii) settlement of transactions related to funds deriving from change in foreign investors regime, and direct investment addressed by Law No. 4,131/62, to invest in shares traded in stock exchanges, as regulated by the CMN; (viii) settlement of transactions relating to funds in the country for the acquisition of bond or securities issued in accordance with Articles 1 and 3 of Law No. 12,431/11; and (ix) settlement of foreign transfers of funds for application in Brazil through Brazilian Depositary Receipts – BDRs, as regulated by the CVM.

The following foreign exchange transactions are also subject to a 0% IOF rate:

- definition of an initial or additional guarantee margin required by stock, futures and commodities exchanges;
- transfer of external resources for application in Brazil in equities on the stock exchange or futures and commodities exchange, except for derivative transactions that result in predetermined returns;
- entry of funds in Brazil for acquisition of shares in public offerings registered or exempt from registration by CVM or for subscription of shares, provided that, in both cases, the issuing companies must be registered for trading of shares on stock exchanges;
- entry of funds in Brazil for acquisition of shares in equity funds, venture capital funds and investment funds in shares of these funds, established as authorized by the CVM;

- settlement of simultaneous foreign exchange transactions, for the purpose of funds entering due to cancellation of depositary receipts, for investment in shares traded on exchange;
- settlement of simultaneous foreign exchange transactions, entered into from January 1, 2011, for funds entering Brazil arising from altered arrangements for foreign investors, direct investment, which is addressed by Law No. 4,131/62, and investment in shares traded on exchanges;
- settlement of foreign exchange transactions contracted by foreign investors for the acquisition of bond or securities issued in accordance with Articles 1 and 3 of Law No. 12,431/11; and
- settlement of exchange transactions contracted by foreign investors, including through simultaneous transactions, related to foreign transfers of funds for application in Brazil in certificate deposit of securities, named Brazilian Depositary Receipts – BDR, as regulated by CVM.

In March 2011, Decree No. 7,454/11 increased the IOF rate on currency exchange transactions from 2.38% to 6.38% for payments made by credit card administrators or commercial or multiple banks acting as card issuers, when such amounts arise from the purchase of goods and services abroad by their cardholders.

## 7. Issuer Business Activities

In December 2013, Decree No. 8,175/13 provided that the IOF rate is 6.38% on foreign exchange transactions settled beginning as of December 28, 2013: (i) intended to comply with obligations of administrators of cards with international use or of commercial or multiple banks, in the capacity of credit card or debit card issuers, deriving from withdrawals made abroad by its users; and (ii) acquisition of foreign currency in the form of traveler checks and loading of prepaid international card, intended to meet personal expenditures in international travels.

The IOF rate is 0% for foreign exchange rate transactions related to revenues entering Brazil from exports of goods and services.

***IOF on bonds or securities transactions***

IOF tax may also be charged on transactions related to acquisition, granting, withdrawal, renegotiation or payment for settlement of securities. Maximum IOF rate in securities is 1.5% per day. IOF rate in transactions with securities is reduced to 0% in some cases, including in granting of shares that are admitted to negotiation in stock exchanges located in Brazil, for the specific purpose of backing issuances of depositary receipts traded abroad.

On September 2011, IOF was levied on transactions involving derivative contracts. The tax rate is 1% on the national amount, adjusted in the acquisition, sale or maturity of financial derivative contracts entered into in Brazil that, individually, result in an increase of the sold foreign exchange exposure or reduction of the purchased foreign exchange exposure.

The legislation allows for some deductions from the calculation basis, such as: (i) the sum of the national value adjusted by the acquisition, sale or maturity of financial derivative contracts entered into in Brazil, on the day, and that, individually, results in an increase of the purchased foreign exchange exposure or reduction of the sold foreign exchange exposure, (ii) the adjusted net foreign exchange exposure purchased, obtained on the previous business day, and (iii) the reduction of the net foreign exchange exposure sold and the increase of the net foreign exchange exposure purchased compared to the previous business day, not resulting from acquisitions, sales or maturities of financial derivatives contracts.

The new legislation also establishes several specific concepts related to the levy of IOF on derivative contracts. One is the concept of "adjusted notional value," which corresponds to the reference value of the contract – notional value – multiplied by the price change of the derivative compared to the price change of foreign currency, noting that in the case of acquisition, sale or partial maturity, the adjusted notional amount will be calculated proportionately.

IOF on securities operations is also levied on transactions carried out in the fixed income market and at redemption of investment fund shares and investment club shares. IOF is levied on the redemption, granting or renegotiation value, limited to transaction earnings, based on the period. The maximum rate of IOF payable in such cases is 1.0% per day and decreases with the duration of the transactions, reaching zero for transactions with maturities of at least 30 days, except that the rate is currently 0% for the following types of transactions:

- transactions carried out by financial institutions and other institutions authorized by the Central Bank as principals;
- portfolio transactions carried out by mutual funds or investment clubs;
- transactions in equity markets, including stock, futures and commodities exchanges and similar entities;
- redemption of investment fund shares and investment club shares, so considered by income tax law;
- certificates of agribusiness credit rights – CDCA, with Letter of Agribusiness Credit - LCA, and with Certificates of Agribusiness Receivables – CRA, established by Article 23 of Law No. 11,076/04; and
- debentures pursuant to Article 52 of Law No. 6,404/76, with Real Estate Receivables Certificates mentioned in Article 6 of Law No. 9,514/97, and with Financial Letters mentioned in Article 37 of Law No.12,249/10.

***IOF on loans transactions***

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## 7. Issuer Business Activities

IOF is levied on loan transactions where the taxable event is the delivery of the obligation amount or value, or the event of making it available to the interested party.

Since May 2012, rate applicable to loan transactions of any type, including credit opening is 0.0041% per day, applicable both to legal entity or individual borrowers.

This IOF rate will be charged on principal available to borrowers, but for cases in which the amount of principal is not predetermined, in addition to the IOF levied on principal, there will be additional IOF at the same rate levied on interest and other charges, so that the calculation base will comprise the sum of daily outstanding debt balances calculated on the last day of each month. In cases in which the IOF calculation base is not the sum of outstanding debt balances, IOF shall not exceed the amount 1.88% resulting from applying the daily rate to each amount of principal stipulated for the transaction, multiplied by 365 days, plus an additional rate of 0.38% even if the loan is to be repaid by installment. Since January 2008, besides IOF calculated based on the rate of 0.0041% per day, loans and advances have been subject to IOF in the form of an additional rate of 0.38% irrespective of the repayment period or whether the borrower is an individual or a legal entity.

IOF on loan transactions is levied on transactions between individuals and legal entities domiciled in Brazil, as well as on transactions whose creditor resides in Brazil, even if the debtor is located abroad.

### ***IOF on insurance transactions***

IOF is levied on insurance transactions where the taxable event is the receipt of premium. Applicable rates are as follows:

- 0%: (i) reinsurance transactions; (ii) transactions related to mandatory insurance, linked to residential real estate financing granted by an agent of the national housing system (SFH); (iii) insurance transactions for export credits and international merchandise transportation; (iv) aeronautical insurance; (v) premiums intended to finance life insurance plans with survival coverage; and (vi) guarantee insurance;
- 0.38% of premiums paid, in the case of life insurance and similar policies, for personal or workplace accidents, including mandatory insurance for personal injuries caused by vehicles or ships or cargo to persons transported or others;
- 2.38% private health insurance business; and
- 7.38% for all other insurance transactions.



***Income and social contribution taxes on net income***

Federal taxes on company income include two components, income tax known as "IRPJ" and tax on net profits, known as "Social Contribution" or "CSLL." Current year and deferred income tax charges are calculated based on a rate of 15.0% plus a surcharge of 10.0% on taxable income exceeding R\$240,000. Considering the above, the IRPJ is assessed at a combined rate of 25.0% of adjusted net income. Current year and deferred social contribution tax is calculated based on a general rate of 9.0% of adjusted net income. However, since May 2008, financial institutions and affiliated companies have been taxed at a rate of 15.0%.

Due to taxation on universal bases, companies are taxed based on their global income rather than income produced exclusively in Brazil. As a result, profits, capital gains and other income obtained abroad by Brazilian entities are computed in the determination of their taxable profits. A Brazilian entity is allowed to offset income tax paid abroad against tax on the same income due in Brazil: (i) under double taxation agreements; and (ii) up to the amount of Brazilian income taxes charged on the same income, if there is reciprocal treatment between Brazil and the country where the profit or gain was obtained, as is the case with the United States. Profits computed at the end of each year by an offshore entity which is a branch, subsidiary or affiliate of a Brazilian entity are regarded as available to the Brazilian entity and therefore subject to income tax in Brazil.

In accordance with Provisional Measure No. 627/13, income earned through a foreign associate is only taxable in Brazil upon effective availability, provided that the associate is not subject to sub-taxation regime; is not located in a country or dependence with benefited taxation; is not controlled by an individual or legal entity subject to the above taxation treatment; and has own income equal to or higher than 80% of its total income. Note that regime of Provisional Measure No. 627/13 is optional for 2014, but mandatory beginning as of 2015.

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Provisional Measure No. 627/13 also establishes that the controlling legal entity in Brazil should record in sub-accounts of the investment account in direct subsidiary abroad, on an individual basis, book income in variation of investment value equivalent to income or losses obtained by the direct subsidiary itself and its direct or indirect subsidiaries, in Brazil or abroad, related to the calendar year in which they are recorded in the balance sheet, complying with the proportion of its interest in each direct or indirect subsidiary. The same Provisional Measure permits, through calendar year 2017, consolidation of a subsidiary's results deriving from its own active income with the results of its controlling company in Brazil, provided that certain requirements are met.

Profits or dividends generated and paid by Brazilian entities between 1996 and 2007 are not subject to withholding income tax, nor are they included in the calculation of income tax for corporates or individual beneficiaries domiciled in Brazil or abroad. Provisional Measure No. 627/2013, which is still pending approval by Congress and will certainly be subject to amendments until it is enacted into law, provides that a dividend may only be exempt to the beneficiary if so determined by tax accounting and not corporate accounting; however, it also exempts income determined by corporate accounting from January 1, 2008 to December 31, 2013, effectively paid until November 11, 2013 (Provisional Measure publication date), provided that the paying party has adhered to rules provided for in Articles 1 to 66 of the Provisional Measure. **We believe that the enactment of this Provisional Measure into law should take place by April 2014.**

Since payment of dividends is not tax deductible for the corporation distributing them, Brazilian legislation allows an alternative means of remunerating shareholders in the form of "interest on equity" which may be deducted from taxable income. This deduction is limited to the product of: (i) the pro rata die variation of the long-term interest rate announced by the Brazilian government, known as the "TJLP"); Times (ii) the corporation's equity calculated in accordance with accounting practices adopted in Brazil, not exceeding:

- 50.0% of net income (before the above distribution and any deductions for income taxes) for the year in respect of which the payment is made, in accordance with accounting practices adopted in Brazil; or
- 50.0% of retained earnings for the year prior to the year in which payment is made, in accordance with generally accepted accounting principles in Brazil.

Through the issuance of Provisional Measure No. 627/13, for calendar years 2008 to 2013 and the calculation of the above limits, a legal entity may use accounts of shareholders' equity measured in accordance with provisions of Law No. 6,404/76. However, when calculating the portion to deduct, shareholders' equity accounts will not consider values related to valuation adjustments to equity deriving from evaluation at fair value (Article 182, paragraph 3, of Law No. 6,404/76).

Distributions of interest on equity paid to holders of shares, including payments to the depositary bank in respect of shares underlying ADSs or common shares ADSs, are subject to Brazilian withholding tax at a rate of 15.0%, except for payments to: (i) persons exempt and immune from tax in Brazil or (ii) persons situated in tax havens in which case, payments are subject to income tax at a rate of 25.0%.

Tax losses of Brazilian companies accrued in prior years may offset income from future years up to 30.0% of annual taxable income. Accumulated operating and non-operating losses shall be offset only by income of the same nature.

Gains realized by persons resident in Brazil on any disposition of common or preferred shares in Brazilian stock exchanges or similar markets are generally taxed at the following rates:

- 20.0% if the transaction is "day-trade" on a stock exchange; or
- 15.0% for all other transactions.

In addition, residents in Brazil who trade on equity markets, except for day-trades, are subject to a withholding income tax of 0.005% as follows:

- in the futures market, the sum of the daily adjustments, if positive, determined when closing out the position, in advance or on the settlement date;

## 7. Issuer Business Activities

- in the options market, the result, if positive, of the sum of the premiums paid and received on the same day;
- for forward contracts, which provide for delivery of the assets on a set date, the difference, if positive, between the forward price and cash price on delivery date;
- with respect to forward contracts for financial settlement, the settlement amount as specified by the contract; and
- for the spot market, the sale value of shares, gold, financial assets or other securities traded therein.

This taxation system was created in order to facilitate the Brazilian tax authority's supervision of transactions in the financial and capital markets. Withholding income taxes as mentioned above, is treated as advance of income tax due and may be: (i) deducted from income tax levied on net monthly gains; (ii) offset with tax due in subsequent months; (iii) offset in annual income tax declaration of adjustment (if there is withheld tax to be returned; or (iv) offset with the outstanding withholding income tax due on capital gains from the sale of shares.

Brazilian residents day-trading on stock, commodities or futures exchanges, or similar markets, are also subject to an additional withholding tax similar to the described above, at a rate of 1%. This tax may also be (i) deducted from the income tax levied on net monthly profit; or (ii) offset with income tax due in following months (if there is any withheld tax accounted for in the balance.

Gains on disposition of shares in Brazil by investors who reside in a jurisdiction deemed to be a "tax haven" under Brazilian law (any country that: (i) does not charge income tax; (ii) charges income tax at a rate of less than 20.0% or (iii) a country whose corporate law opposes confidentiality on ownership of corporate entities) are subject to the same rates applicable to resident holders in Brazil, as previously described.

Gains obtained on disposition of shares in Brazil by holders who are resident overseas, in a country that, according to Brazilian laws, is not deemed a tax haven, are exempted from Brazilian tax if:

- amounts received directly from issuing companies and capital gain earned on sale of assets that backed BDRs, in case it is canceled; or
- the foreign investment in shares is registered with the Central Bank pursuant to CMN Resolution No. 2,689/00.

Otherwise, the same treatment afforded to residents in Brazil will be applicable.

There is zero income tax rate on income from transactions involving Brazilian government bonds purchased as of February 2006, except those for which buyers enter into resell agreements under CMN rules and conditions. This zero income tax rate is also applicable to income of non-residents that invest in shares of investment funds exclusively for non-resident investors, if their portfolio is at least, 98% government bonds. This zero tax rate is not applicable if the beneficiary is resident or domiciled in a country deemed a tax haven.

The income tax rate is also zero, under certain conditions, on income from investments in private equity investment funds, investment funds in quotas of private equity investment funds and emerging markets investment funds if income is paid, credited, delivered or remitted to individual or collective beneficiaries resident or domiciled abroad (except tax havens), whose investments in Brazil are in compliance with CMN regulations and conditions. These funds must comply with CVM regulations on limits for portfolio composition, diversification and investment rules in order to benefit from the zero income tax rate.

Income of Brazilian residents from redemption, sale or amortization of shares in investment funds, private equity funds, funds of funds and emerging markets investment funds, including income resulting from liquidation of the fund, is subject to an income tax rate of 15% on the positive difference between redemption or sale value and acquisition cost.

In December 2008, the Brazilian government created the RTT – Regime Tributário de Transição (Transition Tax Regime) to neutralize the impact of the new accounting methods and criteria introduced in December 2008, as part of Brazil's adoption of international accounting rules. The adoption of RTT which, will be in force until the law governing the tax effects of the new accounting methods and criteria becomes effective, was optional for 2008 and 2009 but became mandatory in 2010 fiscal year, including for purposes of determining the social contribution, PIS and Cofins. We have elected to adopt the RTT from the 2008 fiscal year. In November 2013, Provisional Measure No. 627/13, which revoked RTT and provided a federal tax law related to Income Tax, Social Contribution, PIS and COFINS, was enacted. **In accordance with the current wording of Provisional Measure No. 627/13, which is still in progress**, RTT revocation is mandatory beginning as of January 2015 and optional in 2014.

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## 12. General Meeting and Management

In June 2010, legislation introduced thin capitalization rules, and limited deduction for interest paid or credited by a Brazilian company to: (i) an addressee domiciled abroad, whether or not holding equity interest in the company paying; And (ii) an addressee resident, domiciled or incorporated in a tax haven or locality with a low or privileged tax regime.

In cases where the creditor is a related party domiciled abroad and holds an equity interest in the Brazilian company making a payment, debt may not exceed the equivalent to twice such shareholders' interest in the total equity of the Brazilian company. In case of a related party with no shareholding interest, the limit will be equivalent to twice the total shareholders' equity of the Brazilian company resident in Brazil. If there is more than one creditor, total debt owed foreign companies may not exceed the equivalent of twice the total value of the interests of all the related parties in the shareholders' equity of the company resident in Brazil. If the debt is exclusively related to foreign companies that have no ownership interest in the Brazilian company, the overall limit is twice the shareholders' equity of the Brazilian company. If the creditor is domiciled in a low tax jurisdiction the debt amount may not exceed 30.0% of the shareholders' equity of the Brazilian company. Any amounts exceeding the limits above such limit may not be deducted for purposes of withholding income and social contributions taxes.

Also beginning in June 2010, tax deductions for any payment to a beneficiary resident or domiciled in a country considered a tax haven became subject to the following requirements in addition to others already stipulated in the legislation: (i) identification of the actual beneficiary of the person domiciled abroad; (ii) proof of the ability of the person located abroad to complete the transaction; and (iii) documented proof of payment of the respective price and of receipt of the assets, rights, or utilization of service.

In November 2010, the Brazilian tax authorities issued a normative instruction altering the tax treatment applicable to variation in the monetary value of taxpayers' credit rights and obligations due to varying exchange rates. Under this new instrument, as of the 2011 calendar year, the election of tax regime for taxation of exchange-rate variations; (i) may only be exercised in January of each calendar year; and (ii) may only be altered during the fiscal year if there is "material variation in the exchange rate," as published by a Finance Ministry directive.

***PIS and Cofins***

Two federal taxes are imposed on the gross revenues of corporate entities: PIS and Cofins. Nonetheless, many revenues, such as dividends, equity earnings from unconsolidated companies, revenues from the sale of fixed assets and export revenues paid in foreign currency are not included in the calculation base for PIS and COFINS. Revenues earned by corporations domiciled in Brazil are subject to PIS and Cofins taxes corresponding to interest on equity.

Brazilian legislation authorizes certain adjustments to the calculation base of those taxes depending on the business segment and on other aspects.

Between 2002 and 2003, the Brazilian government implemented a non-cumulative collection system of PIS and Cofins taxes, allowing taxpayers to deduct from their calculation basis credits originating from certain transactions. In order to offset these credits, the rates of both PIS and Cofins were substantially increased. Subsequent to the changes made to PIS and Cofins, as of May 2004, both taxes are applicable on imports of goods and services when the taxpayer is the importing company domiciled in Brazil.

As of August 2004, PIS and COFINS rates were eliminated for financial income earned by companies subject to the non-cumulative applicability of these taxes, including financial income arising from hedging operations. However, taxes charged on payments of interest on equity were maintained.

Certain economic activities are expressly excluded from the non-cumulative collection system of PIS and Cofins. Financial institutions remain subject to PIS and Cofins according to the "cumulative" method, which does not allow any credits to be discounted.

## 7. Issuer Business Activities

PIS is charged based on the total revenue generated by entities and is charged at a rate of 0.65% in the case of financial and similar institutions.

Before February 1999, we were not a Cofins taxpayer. In February 1999, Cofins was imposed on our gross revenues at a rate of 3.0%. After September 2003, this tax rate was increased to 4.0% for financial and similar institutions. The calculation base for Cofins is the same as that for PIS.

In July 2010, the Brazilian tax authorities introduced digital tax records for PIS and Cofins taxes. Under the new rule, financial and similar institutions must keep digital records for PIS and Cofins taxes relating to taxable events occurring as of January 2012.

### **b) issuer environmental policy and costs incurred for compliance with environmental regulation, and other environmental practices if applicable, including adherence to international standards of environmental protection**

We seek to constantly incorporate and improve the criteria to manage the social and environmental risk from the business relations with customers, by means of financing and investments, and with the supply chain.

In 2013, the Social and Environmental Risk Commission was created. Among the assignments of the Commission, is the identification and proposition, to the Sustainability Committee, of improvements to the policies, procedures and processes related to the management of social and environmental risk, in order to mitigate the Organization's exposure to this risk.

For credit assignment, we assessed and monitored the social and environmental risks in financing of projects, as well as in those where significant risks have been identified.

Subscribers of the Equator Principles, we actively partake in discussions for the new version of the commitment (version III), launched in June 2013, when these Principles completed ten years. Among the principal innovations is the extension of the scope of application, which now includes corporate financing of projects above US\$ 100 million, provided that: the individual commitment of the financial institution is of, at least, US\$ 50 million; the customer has operating control of the project; the financing term is of at least two years.

At Bradesco, since 2010 we use the guidelines of the Equator Principles for financing of projects above US\$50 million, in addition to the Project Finance transactions. This scope will continue to be covered by the analysis of social and environmental risks; However, the application of the Equator Principles, as of 2013, will follow the framework rules established by the new version of the commitment.

The operations of financing of projects fitted into the Equator Principles and also those in which material social and environmental risks are identified are regularly analyzed and monitored, in order to ensure the compliance with the applicable patterns and guidelines. We use internal audits in the process of social and



environmental assessment of these operations and, for high-risk operations, we also have independent audits. When we identify non-compliant items during the process of monitoring of the obligations, we request the preparation of an action plan by the borrower, with measures and terms for adequacy.

Since 2010, Bradesco Asset Management (BRAM) is subscriber of the Principles for Responsible Investment – PRI, which promote the inclusion of environmental, social and corporate governance aspects in the policies and decisions of investments. In 2013, BRAM underwent a restructuring of its initiatives of responsible investments, for better adequacy to the PRI. With this, it is developing a methodology of sectorial analysis and an internal Sustainability Policy that will cover all classes of assets.

Our management of suppliers is structured according to the segment of the companies with which we relate and it has a staggered approach, so that major efforts are driven to the suppliers of higher risk to Bradesco. In our opinion, strategic suppliers are those with large financial volume, potential of innovation, high risk to our operation and high complexity in the segment where they operate.

**c) dependence on relevant patents, trademarks, licenses, concessions, franchises, or royalty agreements to develop business**

There is no dependence on patents, trademarks, licenses, concessions, franchises, royalty agreements relevant for the development of Banco Bradesco's activities.

## **7.6 - Material revenues from other countries**

Bradesco does not obtain significant revenues from its holdings in foreign countries.

## **7.7 - Effects of foreign regulation on business activities**

Since they do not provide significant revenues, the specific regulations of other countries in which Bradesco has business do not have significant impacts on the Bank's operations.

## **7.8 - Material long-term relationships**

In regard to other activities developed by the issuer, we highlight the Annual Report, which comprises, in the same publication, financial and non-financial information (business, operating, governance and social and environmental). The publication presents a wide vision of our guidelines of operation, of our corporate positioning, of our business strategies and of our operations, initiatives and projects, including results.

The report follows the new generation of international guidelines for preparation of sustainability reports (the G4 version) of the Global Reporting Initiative (GRI), as well as considers the new Matrix of Relevance of the Bradesco Organization, created in 2013.

For more information please visit the site <http://www.bradescori.com.br>.

## **7.9 - Other material information**

There is no other information that we deem relevant.

## 8. Conglomerate

### 8.1 - Description

#### a) Direct and indirect controllers

On March 31, 2014, our Capital Stock was represented by 2,103,637,129 common shares (including 2,898,610 treasury shares) and 2,103,636,910 preferred shares (including 8,984,870 treasury shares) without face value.

For a better visualization of companies integrating the Economic Group, refer to the organizational chart shown in item 8.2 of this Reference Form.

#### **Cidade de Deus Companhia Comercial de Participações**

Cidade de Deus – Companhia Comercial de Participações is a holding company that owns 48.60% of voting capital and 24.34% of Bradesco's total capital. It also manages, buys and sells securities and other assets on its own account. Its shareholders are: Nova Cidade de Deus, with 44.91% of its common shares and total capital; Fundação Bradesco, with 33.23% of its common shares and total capital; And the Aguiar Family, with 21.82% of its common shares and total capital, in March 31, 2014. Its capital stock consists of common, nominative book-entry shares with no par value.

#### **Nova Cidade de Deus Participações S.A.**

Nova Cidade de Deus Participações S.A. is a holding company for investments in other companies, especially those directly or indirectly owning Bradesco's voting capital. On March 31, 2014, through its interest in Cidade de Deus Companhia Comercial de Participações, the company indirectly owned 23.31% of our common shares and 11.87% of Banco Bradesco S.A.'s total shares.

The capital stock of Nova Cidade de Deus Participações S.A. is divided in class A and class B common shares and preferred shares. Ownership of class B common shares is restricted to:

- members of our Board of Executive Officers;
- former members of our Board of Executive Officers who have become members of our Board of Directors;
- former members of our Board of Executive Officers who have become members of the Board of Directors of one or more of our subsidiaries; and
- business corporations or civil-law corporations in which a majority of voting shares is owned by the above mentioned persons.

Ownership of Nova Cidade de Deus Participações S.A. class A common stock is restricted of persons entitled to own class B common shares, as well as of civil-law associations or foundations under private law, whose management is in the hands of the above persons or persons designated by them. Only Nova

Cidade de Deus Participações S.A. class A and class B common shareholders have voting rights.

### **Aguiar Family**

Three members of the Aguiar Family and the estate of Mr. Amador Aguiar indirectly owned in March 31, 2014, through their interest in Cidade de Deus Companhia Comercial de Participações, 11.31% of common shares and 5.76% of Banco Bradesco S.A.'s total shares.

### **Fundação Bradesco**

Fundação Bradesco, is an institution, the major corporate object of which is to promote social inclusion through education, and act as a multiplier of best pedagogical-educational practices among the socioeconomically underprivileged Brazilian population, which holds, directly and indirectly, through its interest in Cidade de Deus Companhia Comercial de Participações, Nova Cidade de Deus Participações S.A. and NCF Participações 56.46% of common shares, 1.94% of our preferred shares and 29.20% of Banco Bradesco S.A.'s total shares. In accordance with the bylaws of the foundation, Fundação Bradesco, its board of governors, as the highest decision-making body, consists of our Board of Directors, Board of Executive Officers and Departmental Directors, as well as Directors and Officers of Cidade de Deus Companhia Comercial de Participações, with no right to compensation.

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**BBD Participações S.A.**

BBD Participações S.A. indirectly owned 6.08% of our common shares and 3.09% of our total shares in March 31, 2014, through its interest in Nova Cidade de Deus Participações S.A. BBD is a holding company that was set up to hold shares in our capital and the capital of our direct and indirect shareholders. In 1999, BBD acquired an indirect holding of 5.51% of our voting shares from a number of shareholders. BBD shares may be held only by members of the Board of Directors and Statutory Board of Bradesco, as well as qualified employees of Bradesco, Bradespar or our subsidiaries and national non-profit legal entities or national companies under their control, whose managers include exclusively employees and/or managers of Bradesco Organization. However, only members of the Board of Directors and Statutory Board may hold shares with voting rights. The majority of the members of our Board of Directors and Statutory Board hold BBD shares.

**NCF Participações S.A.**

NCF Participações is a holding company controlled by Cidade de Deus Participações S.A. and Fundação Bradesco. On March 31, 2014, NCF Participações S.A. directly held 8.20% of common shares and 5.19% of Banco Bradesco S.A.'s total shares.

**b) Subsidiaries and Affiliates**

Principal companies with direct and indirect holdings, included in consolidated financial statements:

	Business sector	Holding in capital (%)		
		12.31.2013	12.31.2012	12.31.2011
Alvorada Cartões, Crédito Financiamento e Investimento S.A.	Banking	100.00%	100.00%	100.00%
Banco Alvorada S.A. <sup>(1)</sup>	Banking	99.99%	99.95%	99.95%
Banco Bradesco Financiamentos S.A.	Banking	100.00%	100.00%	100.00%
Banco Bankpar S.A.	Banking	100.00%	100.00%	100.00%
Banco Boavista Interatlântico S.A.	Banking	100.00%	100.00%	100.00%
Banco Bradesco Argentina S.A.	Banking	99.99%	99.99%	99.99%
Banco Bradesco BERJ S.A. <sup>(2)</sup>	Banking	100.00%	100.00%	96.23%
Banco Bradescard S.A.	Cards	100.00%	100.00%	100.00%
Banco Bradesco BBI S.A.	Investment bank	98.35%	98.35%	98.35%
Banco Bradesco Cartões S.A.	Cards	100.00%	100.00%	100.00%
Bradesco Administradora de Consórcios Ltda.	Administering Purchaser Consortiums	100.00%	100.00%	100.00%
Bradseg Participações S.A.	Holding	100.00%	100.00%	100.00%
Bradesco Auto/RE Cia. de Seguros	Insurer	100.00%	100.00%	100.00%
Bradesco Capitalização S.A.	Saving Plans	100.00%	100.00%	100.00%
Odontoprev S.A. <sup>(3)</sup>	Dental Health	43.50%	43.50%	43.50%
Bradesco Leasing S.A. Arrendamento Mercantil	Leasing	100.00%	100.00%	100.00%
Ágora Corretora de Títulos e Valores Mobiliários S.A.	Brokers	100.00%	100.00%	100.00%
Bradesco S.A. Corretora de Títulos e Valores Mobiliários	Brokers	100.00%	100.00%	100.00%
Bradesco Saúde S.A.	Insurer/Health Care	100.00%	100.00%	100.00%
Bradesco Seguros S.A.	Insurer	100.00%	100.00%	100.00%
Bradesco Vida e Previdência S.A.	Pension Plan/Insurer	100.00%	100.00%	100.00%
Bradesplan Participações Ltda.	Holding	100.00%	100.00%	100.00%
BRAM - Bradesco Asset Management S.A. DTVM	Asset management	100.00%	100.00%	100.00%
Tempo Serviços Ltda.	Rendering of services	100.00%	100.00%	100.00%
União Participações Ltda.	Holding	100.00%	100.00%	100.00%

(1) Participation increase by purchase of shares, occurred in February 2013;

(2) New name of Banco BERJ S.A.; and

(3) Company consolidated in view of the control derived from shareholders' agreement.

**c) Issuer's holdings in the group of companies**

Banco Bradesco holdings in group companies are listed in item 8.1."b".

**d) Holdings of the group's companies in the issuer**

There are no participations of companies of the Economic Group in Bradesco, other than direct and indirect controllers.

**e) Companies under common control**

Banco Bradesco S.A. has the same controlling shareholders as Bradespar S.A.

## 8.2 - Organizational Chart of the Economic Group

The organizational chart below shows our equity structure on March 31, 2014:

Note: Holdings were calculated based on total capital, including shares in treasury.

## 8.3 - Restructuring

### Reasons for not filling out table:

Information relating this field is shown in section 6.5 in this Reference Form.

## 8.4 - Other material information

There is no other information that we deem relevant.



## 9. Material assets

### 9.1 - Material non-current assets – other

There are no other significant non-current assets that have not been disclosed in this item.

### 9.1 - Significant non-current asset items/9.1.a – Fixed assets

Description of real estate asset	Country – location	State – location	Municipality – location	Type of property
Head office – Cidade de Deus	Brazil	SP	Osasco	Leased
Alphaville Center	Brazil	SP	Barueri	Leased
New Center	Brazil	SP	São Paulo	Leased

### 9.1 - Significant non-current asset items/9.1.b – Patents, trademarks, licenses, concessions, franchises and technology transfer agreements

#### *Reasons for not filling out table:*

There are no significant non-current assets for the development of Bradesco's business that are covered by this item.

### 9.1 - Significant non-current asset items/9.1.c – Equity interests in companies

Corporate name Fiscal year	Corporate Tax No. (CNPJ) Book Value – Variation	CVM Code Market Value - Variation %	Type of company Amount of dividends received (reais)	Country - Head Office	Head office - Federal Unit Date	Municipality - Head office Amount (R\$)	Description of business developed	Iss int (
	06.271.464/0001-19	-	Subsidiary	Brazil	SP	Osasco		98.3

<b>Banco Bradesco BBI S/A</b>				Investment bank
	5.959568	0.000000		<b>Market value</b>
<b>12.31.2013</b>			313,513,455.47	
<b>12.31.2012</b>	6.271551	0.000000	4,350,852.21	
<b>12.31.2011</b>			8,207,745.20	
	7.300000	0.000000		<b>Book value 12.31.2013 7,843,603,000.00</b>

**Reasons for acquiring and holding this interest**

The company is part of Bradesco Organization's strategy and was founded to consolidate, provide focus and develop niches in business related to local and international capital markets.

Corporate name	Corporate Tax No. (CNPJ)	CVM Code	Type of company	Country - Head Office	Head office - Federal Unit Date	Municipality - Head office Amount (R\$)	Description of business developed	Iss int (
Fiscal year	Book Value – Variation %	Market Value - Variation %	Amount of dividends received (reais)					
<b>Banco Bradesco Cartões S/A</b>	59.438.325/0001-01	-	Subsidiary	Brazil	SP	Osasco	Cards	100.0
	6.669493	0.000000						
<b>12.31.2013</b>			166,326,837.39					
<b>12.31.2012</b>	27.485897	0.000000						
<b>12.31.2011</b>			104,038,081.10					
	14.000000	0.000000						<b>Book value 12.31.2013 3,992,669,000.00</b>

**Reasons for acquiring and holding this interest**

The company is part of Bradesco Organization's strategy and was founded to consolidate, centralize and develop credit card related business.

Corporate name	Corporate Tax No. (CNPJ)	CVM Code	Type of company	Country - Head Office	Head office - Federal Unit Date	Municipality - Head office Amount (R\$)	Description of business developed	Iss int (
Fiscal year	Book Value – Variation %	Market Value - Variation %	Amount of dividends received (reais)					
<b>Banco Bradesco Financiamentos S.A.</b>	07.207.996/0001-50	-	Subsidiary	Brazil	SP	Osasco	Banking	100.0
	3.342204	0.000000						
<b>12.31.2013</b>			1,030,437,036.45					
<b>12.31.2012</b>	4.240784	0.000000						
<b>12.31.2011</b>			912,472,570.90					
	5.000000	0.000000						<b>Book value 12.31.2013 27,654,686,000.00</b>

**Reasons for acquiring and holding this interest**

The company is a part of the Bradesco Organization, basically operating in the financing and lease of vehicles to customers and non-customers of the Bradesco Organization.

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## 9. Material assets

Corporate name Fiscal year	Corporate Tax No. (CNPJ)  Book Value – Variation %	CVM Code  Market Value - Variation %	Type of company  Amount of dividends received (reais)	Country - Head Office	Head office - Federal Unit Date	Municipality - Head office Amount (R\$)	Description of business developed	Iss inte (%)
<b>Bradesco Administradora de Consórcios Ltda</b>	52.568.821/0001-22		Subsidiary	Brazil	SP	Osasco	Administering Purchaser Consortiums	100.0
	35.011995	0.000000		<b>Market value</b>				
<b>12.31.2013</b>			3,682,973.97					
<b>12.31.2012</b>	39.970480	0.000000	3,224,650.89					
<b>12.31.2011</b>			135,000,000.00					
	53.800000	0.000000		<b>Book value 12.31.2013</b>				1,815,509,000.00

**Reasons for acquiring and holding this interest**

The company is part of the Bradesco Organization, operating in the consortia for real estates, cars, trucks and tract

Corporate name Fiscal year	Corporate Tax No. (CNPJ)  Book Value – Variation %	CVM Code  Market Value - Variation %	Type of company  Amount of dividends received (reais)	Country - Head Office	Head office - Federal Unit Date	Municipality - Head office Amount (R\$)	Description of business developed	Issue intere (%)
<b>Bradesco Leasing S.A. - Arrendamento Mercantil</b>	47.509.120/0001-82	1964-0	Subsidiary	Brazil	SP	Osasco	Leasing	100.000
	5.595280	0.000000		<b>Market value</b>				
<b>12.31.2013</b>			316,712,017.36					
<b>12.31.2012</b>	-53.915529	0.000000	335,883,414.23					
<b>12.31.2011</b>			331,500,000.00					
	6.700000	0.000000		<b>Book value 12.31.2013</b>				4,563,677,000.00

**Reasons for acquiring and holding this interest**

The company is part of the Bradesco Organization, operating in the lease segment.

Corporate name Fiscal year	Corporate Tax No. (CNPJ) Book Value – Variation %	CVM Code Market Value - Variation %	Type of company Amount of dividends received (reais)	Country office - Head Office	Head office - Federal Unit Date	Municipality – Head office Amount (R\$)	Description of business developed	Issued interest (%)
<b>Bradseg</b>								
<b>Participações S/A</b>	02.863.655/0001-19		Subsidiary	Brazil	SP	Osasco	Holding	100.000
	-12.869679	0.000000						
<b>12.31.2013</b>								
<b>12.31.2012</b>	44.285527	0.000000						
<b>12.31.2011</b>								
	11.600000	0.000000						

### Reasons for acquiring and holding this interest

A company incorporated with the purpose of centralizing the entity's share in the insurance, pension plan and capitalization segment, it owns 100% of shares in companies: Bradesco Auto /RE Companhia de Seguros; Bradesco Capitalização S.A.; Bradesco Saúde S.A.; Bradesco Seguros S.A.; and Bradesco Vida e Previdência S.A.

## 9.2 - Other material information

### Item 9.1.c)

The amount for dividends received includes and interest on shareholders' equity net of income tax.

On May 27, 2013, the Central Bank approved the Minutes of the Special Shareholders' Meeting of April 30, 2013, deliberating the increase of the capital stock of Bradesco Leasing S.A. Arrendamento Mercantil in the amount of R\$662,200 thousand, without issuance of shares.

On October 10, 2012, the Central Bank homologated the Minutes of the Extraordinary General Meeting held on October 8, 2012, deliberating on the reduction of the Bradesco Leasing S.A. Arrendamento Mercantil's capital by R\$5,500,000,000 without cancellation of shares, in order to adjust the capital surplus to its needs upon a cash refund to Banco Bradesco S.A., as the sole shareholder of the Company, from R\$7,127,800,000 to R\$1,627,800,000.

## 10. Directors' Comments

### 10.1 - General financial and equity conditions

#### a) general financial and equity conditions

Bradesco Directors understand that the Bank has all general financial and equity conditions to ensure the performance of its obligations and the strategy for business expansion both in the short and long term.

Bradesco Directors' analysis is based on the information from the financial statements for the last three corporate years, as shown below.

We point out that until December 31, 2012, the Organization proportionally consolidated its interest in jointly-controlled entities (joint venture), as required by IAS 31. As of January 1, 2013, the Organization adopted IFRS 11 – "Joint Arrangements," thus changing the accounting policy of interest in joint ventures to the equity accounting method, which were considered retroactively to years 2012 and 2011, for better comparability between the periods. For further details, see item 10.4 (a) of this Report.

The effects of adoption of IFRS 11 did not generate material impacts on the Organization's financial statements.

#### **2013**

The year 2014 is viewed as a challenge due to the beginning of the reduction of monetary stimulations in the USA and also the slight slowdown of the Chinese growth. A scenario to be overcome by the emerging countries, which, on the other hand, is a unique opportunity for these countries to improve their macroeconomic and institutional fundamentals.

Brazil is not immune to this external context, but it is more prepared to face the challenges. The resumption of the economic activity in Brazil in the last months of 2013 has been mainly supported by productive investments, which tend to intensify with the current program of public concessions in the infrastructure area and by the major sports events that will take place between 2014 and 2016.

Bradesco remains optimistic in relation to the Country, viewing favorable outlooks in the segments of operation. The credit volume tends to grow at sustainable rates that are compatible with the risk, while the income growth and generation of employment are still present. In view of the intense and continuous process of social mobility in recent years, which follows in course, the scenario for the bank and insurance sectors in Brazil remains highly promising.

At the Bradesco Organization, among the important events in the fiscal year, on March 10, Bradesco completed 70 years of activities with active presence in the Brazilian life, permanent incentive to the democratization of financial products and services and renewed willingness to expand its business horizons. Oriented by realistic strategies, it grew speedily and soon became the Bank of the Brazilians. It has built an extensive Service Network, which currently allows its presence in all the regions of the Brazilian territory, promoting bank inclusion and social mobility.

It is worth noting that Bradesco was once again selected to integrate the:

- **Dow Jones Sustainability World Index - DJSI**, a selected list of the New York Stock Exchange with companies with the best practices for sustainable development, as well as the **Dow Jones Sustainability Emerging Markets**, a portfolio created in the beginning of this year, with companies with performance in the DJSI classified among the 10% best in their sector; and
- **Corporate Sustainability Index (ISE) of the BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros**, which reflects the return of a portfolio composed of shares of companies with the best performances in all the dimensions that measure corporate sustainability.

Net income attributed to controllers was R\$12,396 billion in the year, corresponding to 18.2% annualized return on average shareholders' equity. Annualized return on average total assets was 1.5%. Consolidated Shareholders' Equity attributed to the controlling shareholders amounted to R\$71.884 billion and total assets stood at R\$838,302 billion.

#### **Credit Operations and Fund Raising and Management**

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## 10. Directors' Comments

The democratization of credit is part of Bradesco's strategy. It is attained by the expansion and diversification of the offer and by more attractive interest rates, differentials that have increasingly raised the volume of operations in financing made directly or in partnerships with market players and in other lines destined to individuals, such as Paycheck-Deductible Loan, by means of its extensive Branch Network, Service Points and Sale Promoters.

Details of performance on our loans and our sources of funding are shown below:

- R\$304,121 billion was the end-year balance of Loans and Advances to Customers, net of provision for losses, showing evolution of 13.0% in the period, highlighting the following products: Personal Loans, Working Capital, Housing Finance and BNDES/Finame onlendings;
- R\$243,100 billion in deposits from financial institutions, including: Demand deposits, Interbranch accounts, Money market funding and Borrowings and Onlending obligations showed an increase of 10.0% on 2012;
- R\$216,218 billion in deposits from customer, comprising: Demand Deposits, Savings Accounts, Time Deposits and Other Deposits, with a 2.6% increase on the previous year;
- R\$130,329 billion in Technical Provisions for Insurance and Pension Plans, showing an increase of 9.7% over the previous year;
- R\$35,885 billion of Subordinated Debts, being R\$26,933 billion issued in the country and R\$8,952 billion issued abroad, increasing by 3.0% over 2012; and
- R\$57.883 billion in funds from securities issued, of which R\$46,179 billion were issued in Brazil and R\$11.704 billion abroad, showing an increase of 12.3% on the previous year, highlighting the R\$7.0 billion increase in financial notes issues.

Bradesco's market value on December 31, 2013 was R\$128.085 billion. In the comparison between 2013 and 2012, Bradesco's common shares recorded appreciation of 3.5%, whereas preferred shares recorded a devaluation of 9.0%, considering the last quotation of each year, adjusted by corporate events, except for the distribution of profits. Note that the Ibovespa stock index fell 15.5% over the same period.

## **2012**

The year of 2012 showed a strongly challenging scenario. It is important that changes perceived in the financial system as a result of the period crossed by the sector over the last years are evaluated. As a result, institutions have intensified their attention to operation flow, while expanding the range of general services offered to customers.

In mid-2012, the world's major central banks, in an unprecedented and aggressive way renewed or increased their commitment to providing liquidity to the market, what contributed significantly to reduce the risks of extreme events in the international scenario. On the other side, the need of fiscal adjustments in USA and Europe has maintained a downward bias for global growth in 2013.

Brazil is not immune to that global context, in spite of advances in macroeconomic foundations over the last recent years. However, the Country now starts to reap the fruits of its greater margin of countercyclical



strategy as compared to other nations. The several incentive actions adopted over the last months are already having the expected results as far as economic activity recovery is concerned, while some significant steps have been taken to improve infrastructure, adjust tax distortions, and increase the productive sector efficiency, which are significant factors to increase economy growth.

Notwithstanding the Country's incontestable export vocation, the major economic activity performance driver has been and will continue to be the domestic demand, in particular the family consumption and investments, which are benefiting of the upcoming sport events over the next three years. In this context and taking into account the continuous social mobility process and the preparation of national institutions for the rules governing the capital structure and limitations to be implemented as from 2013, perspectives for the Brazilian banking system remain favorable.

In Bradesco Organization, among the significant events in the period, the following stand out:

- **on March 5, the start of operation of the subsidiary Bradesco Securities Hong Kong Limited, in Hong Kong, China**, focused on the identification of opportunities and distribution of fixed and variable-income products. As such, Bradesco expands its international distribution channels and strengthens its contact with global investors operating in that market, in addition to giving access to a new base of institutional investors;

- **on March 7, increase of 10% in the amount of Monthly Dividends paid for each share to shareholders, as from May 2012**, in conformity with the Monthly Remuneration System, from R\$0.014541175 to R\$0.015995293 per common share, and from R\$0.015995293 to R\$0.017594822 per preferred share. **On June 20**, the Board of Directors approved the **payment of Monthly Interest on Own Capital, to replace the Monthly Dividends**, as from August 2012;
- **on March 13, start of operations with ADRs – American Depositary Receipts guaranteed by common shares in New York Stock Exchange, USA**. This Program meets the demand of institutional investors, including international investment funds, under which Bradesco preferred and common shares start to be negotiated in that country;
- **on August 30, opening of Bradesco Next – the bank of the future**—forefront space for presentation and trial of new technologies, products and services for customers;
- **on September 13, Bradesco was again selected to join the Dow Jones Sustainability World Index**, which is a selected list in New York Stock Exchange comprising the companies with the best practices for sustainable development;
- **on November 14, Bradesco nominative common shares were selected to integrate the MSCI Brasil Index**, a leading provider of tools to support investment decisions, effective as from December 2012; and
- **on November 30, Bradesco was again selected to join the Business Sustainability Index (ISE) of BM&FBOVESPA**, which reflects the return of a portfolio composed of shares of those companies that achieved the best performance in all factors that measure business sustainability.

Net income attributed to controllers was R\$11.292 billion in the year, corresponding to 18.1% annualized return on average shareholders' equity. Annualized return on average total assets was 1.5%. Consolidated Shareholders' Equity attributed to the controlling shareholders amounted to R\$71,138 billion and total assets stood at R\$799,541 billion.

### **Credit Operations and Fund Raising and Management**

Bradesco maintains, among the basic guidelines of its strategy, credit democratization and, through its diversified offers and more attractive interest rates, has increasingly boosted its volume of loans made directly or in partnership with other agents in the market, and other lines of credit for individual customers, such as paycheck-backed loans, through its extensive Branches Network, Points of Service, Sales Promoters and the Customer Service Center 0800 call Loans.

Details of performance on our loans and our sources of funding are shown below:

- R\$269,021 billion was the end-year balance of Loans and Advances to Customers, net of provision for losses, showing evolution of 9.7% in the period, highlighting the following products: personal credit, real estate financing, working capital, and vehicles - CDC;
- R\$220,943 billion in deposits from financial institutions, including: Demand deposits, Interbranch accounts, Money market funding and Borrowings and Onlending obligations showed an increase of 8.1% on 2011;
- R\$210,774 billion in deposits from customer, comprising: Demand Deposits, Savings Accounts, Time Deposits and Other Deposits, with a 2.7 decrease on the previous year;
- R\$118.769 billion in Technical Provisions for Insurance and Pension Plans, showing an increase of 19.8% over the previous year;
- R\$34,852 billion of Subordinated Debts, being R\$26,045 billion issued in the country and R\$8,807 billion issued abroad, increasing by 29.5% over 2011; and
- R\$51.552 billion of Funds for Issuance of Bonds, being R\$37.171 billion issued in the country and R\$14.381 billion issued abroad, increasing by 23.8% over the previous year, with emphasis on the increase of R\$6.3 billion in euronotes.

Bradesco's market value on December 31, 2012 was R\$131.908 billion. Prices of Bradesco common and preferred shares increased by 34.2% and 14.4%, respectively, in 2012 against 2011, taking the last quotation each year, adjusted for corporate events, except for distribution of earnings. Note that the Ibovespa stock index rose 7.4% over the same period.

**2011**

In 2011, the real depreciated by 12.6% in relation to the US dollar, reaching R\$1.8758 per US\$1.00 on December 31, 2011 as compared to R\$1.6662 per US\$1.00 on December 31, 2010. The Central Bank increases the basic interest rate from 10.75% in December 2010 to 11.00% in December 2011.

At the end of the year of 2011, the global economic scenario remained characterized by signs of deceleration and existence of risks, especially in developed countries. Evidences of accommodation in American economy have been quickly counteracted by political efforts on the eve of 2012 presidential elections. In Europe, the experiment of a monetary and customs alliance that has not developed toward a political and fiscal alliance may require a greater effort of certain governments to address current constraints.

Being involved in the unprecedented and rising trend toward transparency that has characterized developed nations over the last few decades, at the same time favored by it, developing countries have been able to take appropriate preventive measures in good time to avoid the mistakes presumably made by the former, thus enabling faster and less painful adjustment for their exchange rate, fiscal and monetary policies.

Under such a scenario that has partly affected the more optimistic forecasts prevailing in the beginning of 2011, it is possible to make a relatively calm consideration of Brazil performance and potential in socioeconomic area. Having reached the historic milestone of over 50% of its population becoming middle class, Brazil's domestic market has been a powerful aid to maintain growth in the 2011/2012 biennium, although not as fast as in 2010. On the other hand, the world recognition of the full development of its democratic regime, freedom of speech, Law independence, and consumption expansion, has transformed Brazil in a preferential destination for direct foreign investments.

Among the most significant events of 2011 for Bradesco, the following stand out: a) we opened 1,009 new branches, taking our total number of branches and points of service to 9,063 all over Brazil, showing the wide coverage and robustness of our structure, our confidence in Brazil, and our determination to invest; b) we acquired shareholder control of Banco do Estado do Rio de Janeiro S.A. (BERJ), which enabled Bradesco to provide payroll services for state government employees, and mobilized our teams all over the country, to turn the registration of 400,000 new accounts into great momentum to expand the Bank's business in the state; c) the incorporation of BSP Empreendimentos Imobiliários S.A., a subsidiary of the Bank, in order to consolidate management of the Bradesco Organization's real estate assets, with a portfolio of 840 properties. Other highlights in terms of recognition: a) Bradesco continued listing on the NYSE's Dow Jones Sustainability Index; b) BM&FBOVESPA's Corporate Sustainability Index; and c) reputable consultants recognized "Bradesco" as Brazil's most valuable brand. Also significant was August's 10% increase in the value of the monthly dividends paid out by the Bank.

Net income attributed to controllers was R\$10.958 billion in the year, corresponding to 20.9% annualized return on average shareholders' equity. Annualized return on average total assets was 1.7%. Consolidated Shareholders' Equity attributed to the controlling shareholders amounted to R\$59.139 billion and total assets stood at R\$720,967 billion.

**Loan operations**

Bradesco's commitment to democratized access to credit through its diversified offering has increasingly boosted its volume of loans made directly or in partnership with other agents in the market, and other lines of credit for individual customers, such as loans repaid from payroll deductions, through its extensive Branches Network, Points of Service and the Customer Service Center 0800 call Loans.

### **Funding and Asset Management**

Details of performance on our loans and our sources of funding are shown below:

- R\$245.252 billion was the end-year balance of Loans and Advances to Customers, net of provision for losses, showing evolution of 16.6% in the period, highlighting the following products: Working Capital, BNDES/Finame onlendings, Vehicles - CDC, Personal Loans and Housing Finance;
- R\$204,352 billion in deposits from financial institutions, including: Demand deposits, Interbranch accounts, Money market funding and Borrowings and Onlending obligations showed an increase of 18.9% on 2010;
- R\$216,620 billion in deposits from customer, comprising: Demand Deposits, Savings Accounts, Time Deposits and Other Deposits, with a 12.5% increase on the previous year;
- R\$99.112 billion in Technical Provisions for Insurance and Pension Plans, showing an increase of 18.7% over the previous year;

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- R\$26,910 billion of Subordinated Debts, being R\$20,506 billion issued in the country and R\$6,404 billion issued abroad, increasing by 2.3% over 2010; and
- R\$41.631 billion in funds from securities issued, of which R\$33.094 billion were issued in Brazil and R\$8.537 billion abroad, showing an increase of 133.8% on the previous year, highlighting the R\$19.3 billion increase in financial notes issues.

Bradesco's market value on December 31, 2011 was R\$106.971 billion. Bradesco's common and preferred stock posted falls of 1.6% and 5.8% respectively in 2011 against 2010, taking the last quotation each year, adjusted for corporate events, except for distribution of earnings. Note that the Ibovespa stock index fell 18.1% over the same period.

The following are our key indicators:

Note that comments regarding Return on Average Equity (ROAE) and Return on Average Assets (ROAA) are shown in section 10.2.a). More analyses pertaining to our financial condition and position inherent to sources of liquidity and levels of indebtedness are shown in items 10.1.d) 10.1.e) 10.1.f) and 10.1.h).

#### **I) Basel Index**

Brazilian financial institutions are subject to methodology for capital metrics and levels based on a risk-weighted asset index. The parameters of this methodology resemble the international framework for minimum capital measurements adopted for the Basel Accord. As of October 2013, the new capital structure was implemented in Brazil. Bacen, through CMN Resolution No. 4,192/13, presented the new methodology for calculation of the Equity of Reference (PR), which replaced CMN Resolution No. 3.444/07. Because this methodology implies the introduction of new adjustments, we adapted the historical series, showing in periods, the transition from Basel II to Basel III.

We show below our calculation of the Basel index:

Calculation base	Basel III <sup>(1)</sup>		Basel II Financial		Variation			
	Consolidated Statement Dec/2013	Economic Consolidated Statement Dec/2012	Dec/2011	Dec/2013xDec/2012		Dec/2012 x Dec/2011		
				R\$	%	R\$	%	
<b>Reference equity (local acronym PR)</b>	<b>95,804</b>	<b>96,933</b>	<b>71,476</b>	<b>(1,129)</b>	<b>(1.2)</b>	<b>25,457</b>	<b>35.6</b>	
<b>Tier I</b>	<b>70,808</b>	<b>66,066</b>	<b>58,611</b>	<b>4,742</b>	<b>7.2</b>	<b>7,455</b>	<b>12.7</b>	
<b>Principal Capital</b>	<b>70,808</b>	<b>66,066</b>	<b>58,611</b>	<b>4,742</b>	<b>7.2</b>	<b>7,455</b>	<b>12.7</b>	
Shareholders' equity	70,940	70,047	55,582	893	1.3	14,465	26.0	
Prudential adjustments provided for in CMN Resolution 4,192/13 <sup>(2)</sup>	(132)	-	-	(132)	-	-	-	
Adjustments provided for in CMN Resolution No. 3,444/07		(3,981)	3,029	3,981		(7,010)	(231.4)	
<b>Supplementary capital</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Tier II</b>	<b>24,996</b>	<b>30,867</b>	<b>12,865</b>	<b>(5,871)</b>	<b>(19.0)</b>	<b>18,002</b>	<b>139.9</b>	
Mark to market adjustments	-	4,229	(2,765)	(4,229)	-	6,994	(252.9)	
Subordinate Debt <sup>(3)</sup>	24,996	26,638	15,630	(1,642)	(6.2)	11,008	70.4	
<b>Risk-weighted assets</b>	<b>576,777</b>	<b>600,520</b>	<b>474,173</b>	<b>(23,743)</b>	<b>(4.0)</b>	<b>126,348</b>	<b>26.6</b>	
Credit risk	526,108	503,136	431,109	22,972	4.6	72,027	16.7	
Operational risk	23,335	31,197	25,545	(7,862)	(25.2)	5,651	22.1	
Market risk	27,334	66,188	17,518	(38,854)	(58.7)	48,670	277.8	
<b>Total index <sup>(4)</sup></b>	<b>16.6%</b>	<b>16.1%</b>	<b>15.1%</b>		<b>0.5 p.p.</b>		<b>1.0 p.p.</b>	
<b>Tier I capital</b>	<b>12.3%</b>	<b>11.0%</b>	<b>12.4%</b>		<b>1.3 p.p.</b>		<b>(1.4) p.p.</b>	
<b>Principal Capital</b>	<b>12.3%</b>	<b>-</b>	<b>-</b>		<b>12.3 p.p.</b>		<b>-</b>	
<b>Supplementary capital</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>		<b>-</b>	
<b>Tier II capital</b>	<b>4.3%</b>	<b>5.1%</b>	<b>2.7%</b>		<b>(0.8) p.p.</b>		<b>2.4 p.p.</b>	

(1) As of October 2013, the Equity of Reference started to be calculated based on CMN Resolution No. 4,192/13, according to which the calculation should be based on the Financial Consolidated up to December 2014 and on the Prudential Consolidated beginning on January 2015;

(2) Criteria used, as of October 2013 by CMN Resolution No. 4,192/13 (including further change);

(3) In addition, it is worth mentioning that of the total of subordinated debts, R\$24,996 million are used to compose Tier II of the Basel Index and were determined pursuant to CMN Resolution No. 4,192/13 (including further change) effective in October 2013; and

(4) As of October 2013, the calculation of the Basel Index follows the regulatory guidelines of CMN Resolutions Nos. 4,192/13 and 4,193/13.

In 2013, in view of the implementation of the new capital requirements, the indices cannot be compared with 2012.

The Basel Index improved 1.0 p.p., from 15.1% in December 2011 to 16.1% in December 2012. Note that: (i) the eligibility of Subordinated Financial Bills to compose Tier II, in the amount of R\$13,455 million, whose increase was basically offset by: (ii) the reduction caused by the maturities and interchange system, which occurs during the last five (5) years of maturity of debts, in the amount of R\$2,447 million; (iii) the increase in the portion of credit risk, partially derived from the expansion of the credit portfolio; and (iv) by the increase in the portion of market risk, partially derived from the effects of Circular No. 3,568/11 of the Central Bank of Brazil.

It is worth mentioning that in December 2012, R\$26,638 million of the total subordinated debt were used in the calculation of the Basel Index, given the respective maturity.

The Basel Index improved 0.4 p.p., from 14.7% in December 2010 to 15.1% in December 2011, mainly affected by: (i) the eligibility of Subordinated Financial Bills to compose Tier II, in the amount of R\$9,402 million; And (ii) Central Bank of Brazil's Circular No. 3,563/11 lowering capital requirements for certain lending and leasing transactions (revoking Circular No. 3,515/10) and shares of investment funds for open pension plans (local acronyms PGBL and VGBL) as of November 2011.

It is worth mentioning that in December 2011, R\$15,630 million of the total subordinated debt were used in the calculation of the Basel Index, given the respective maturity.



**II) Operating Efficiency Ratio (OER) and Operating Coverage Ratio****R\$ million**

Calculation base	Variation						
	2013	2012	2011	Dec/2013xDec/2012		Dec/2012 x Dec/2011	
				R\$	%	R\$	%
Personnel Expenses <sup>(1)</sup>	(11,260)	(10,546)	(10,167)	(714)	6.8	(379)	3.7
Administrative Expenses	(12,152)	(11,804)	(11,380)	(348)	2.9	(424)	3.7
<b>Total (A)</b>	<b>(23,412)</b>	<b>(22,350)</b>	<b>(21,547)</b>	<b>(1,062)</b>	<b>4.8</b>	<b>(803)</b>	<b>3.7</b>
Net interest income	49,301	43,386	35,388	5,915	13.6	7,998	22.6
Net fee and commission income	14,500	12,721	10,898	1,779	14.0	1,823	16.7
Income from insurance and pension plans <sup>(2)</sup>	4,362	3,529	3,076	833	23.6	453	14.7
Income from equity interests in affiliates	1,063	980	804	83	8.5	176	21.9
Other operational revenues (expenses) <sup>(3)</sup>	(9,572)	(8,674)	(5,106)	(898)	10.4	(3,568)	69.9
<b>Total (B)</b>	<b>59,654</b>	<b>51,942</b>	<b>45,060</b>	<b>7,712</b>	<b>14.8</b>	<b>6,882</b>	<b>15.3</b>

Ratios	2013	2012	2011	Variation	
				Dec/2013xDec/2012	Dec/2012 x Dec/2011
<b>OER - Operating Efficiency Ratio <sup>(4)</sup> (A)/(B)</b>	<b>39.2%</b>	<b>43.0%</b>	<b>47.8%</b>	<b>-3.8 p.p.</b>	<b>-4.8 p.p.</b>
<b>Operating Coverage <sup>(5)</sup></b>	<b>59.2%</b>	<b>54.4%</b>	<b>48.5%</b>	<b>4.8 p.p.</b>	<b>5.9 p.p.</b>

(1) It does not consider the employees' profit sharing (PLR) amounting to R\$1,094 million in 2013, R\$1,013 million in 2012 and R\$928 million in 2011. Total Personnel Expenses amounts to R\$12,354 million in 2013, R\$11,559 million in 2012 and R\$11,095 million in 2011;

(2) It does not consider, in 2013 and 2012, the value of the adjustment of Technical Provisions, resulting from the adoption of the discount rate "ETTJ - risk-free Forward Structure of Interest Rate";

(3) In 2013, it did not consider the reversal of the provision, in connection with the adhesion to the installment payment program and payment at sight of tax debts – REFIS;

(4) IEO = (Personal Expenses – PLR + Administrative Expenses) / (Net res. of interest + Net res. of services and commissions + Res. of Insurance and pension + Res. Interest in Affiliates + Other operating revenues –

Other operating expenses); and

(5) Operational Coverage Ratio = (Net fee and commission income) / (Administrative expenses + Personnel expenses).

### **Operating Efficiency Ratio (OER)**

In the comparison between 2013 and 2012, the operational efficiency index improved 3.8 p.p., mainly as a result of: (i) higher revenues from provision of services and commissions; And (ii) the growth of the result from insurance and pension, basically affected by the higher billing of the Insurance Group.

By comparing the year of 2012 to the year of 2011, we note a 4.8 p.p. increase in the operational efficiency rate, which reflects basically: (i) higher revenues from services provided and commissions, which were influenced by the increase in average business volume; and (ii) control of administrative and personnel expenses, which remained practically stable in spite of the strong organic growth recorded in the period.

### **Operating Coverage**

In the comparison between years 2013 and 2012, as well as between years 2012 and 2011, the operational coverage indices improved 4.8 p.p. and 5.9 p.p., respectively, reflecting, basically, the evolution of revenues from provision of services and commissions, aligned to continuous efforts in the control of expenses, including actions of our Efficiency Committee in the periods.

## **III) Loans and advances to customers**

Loans and advances to customers are classified as:

- Not overdue and without reduction to recoverable value;
- Arrears but no impairment losses; and
- With reduction to recoverable value, including loans and advances classified as impaired or individually analyzed for loss.

Loans and advances to customers of the Organization are classified as impaired when they are present in at least one of the following situations: (a) delay above 90 days, except for operations of real estate financing with guarantee of residential property (delay above 180 days); (b) with loss; (c) those renegotiated provided that they fall into the internal criteria of relevance (materiality and representativeness); (d) those reclassified to high-risk levels; and/or (e) those which have suffered bankruptcy events (filing for bankruptcy, or requirement, concession or homologation of judicial or extrajudicial recovery).

R\$ million

<b>(International Financial Reporting Standards - IFRS)</b>	<b>December 31</b>					
	<b>2013</b>	<b>% (*)</b>	<b>2012</b>	<b>%(*)</b>	<b>2011</b>	<b>% (*)</b>
Not yet due and not subject to impairment	287,052	88.6	253,317	87.7	230,302	87.6
Arrears but no impairment losses	7,129	2.2	6,849	2.4	6,331	2.4
Impairment	29,799	9.2	28,770	10.0	26,170	10.0
<b>Total loans and advances to clients</b>	<b>323,980</b>	<b>100.0</b>	<b>288,936</b>	<b>100.0</b>	<b>262,803</b>	<b>100.0</b>
Impairment of loans and advances	(19,859)	6.1	(19,915)	6.9	(17,551)	6.7
<b>Net value</b>	<b>304,121</b>	<b>-</b>	<b>269,021</b>	<b>-</b>	<b>245,252</b>	<b>-</b>

(\*) Proportion of total loans and advances to clients

The improvement recorded in the portfolio of loans and advances to customers, by comparing both 2013 to 2012 and 2012 to 2011, is evidenced by the increase of credits not overdue or subject to losses from the reduction to their recoverable amount, which increased by 13.3% and 10.0% respectively, thus increasing their representativeness to 88.6% in 2013.

In addition, we point out as positive factors, the reductions of representativeness: (i) of losses for reduction to recoverable value; and (ii) of the portfolio for reduction to recoverable value, which fell to 6.1% and 9.2%, respectively, on the total credit portfolio to customers.

### Loans and advances to customers not overdue or subject to impairment

Loans and advances to customers classified as not overdue and without reduction to recoverable value amounted to R\$287.0 billion in December 2013. We point out the increase of the participation of operations classified as low risk, as a result of the reduction of the default level in the period, evidencing the adequacy and consistency of the policy, processes and instruments of evaluation of credit used by the Organization.

R\$ million

<b>Not yet due and not subject to impairment</b>	<b>December 31</b>					
	<b>2013</b>	<b>% (*)</b>	<b>2012</b>	<b>% (*)</b>	<b>2011</b>	<b>% (*)</b>
Low risk	283,191	98.7	246,612	97.4	226,084	98.2
Medium risk	3,641	1.3	5,875	2.3	3,657	1.6
Greater risk	220	0.1	830	0.3	561	0.2
<b>Total</b>	<b>287,052</b>	<b>100.0</b>	<b>253,317</b>	<b>100.0</b>	<b>230,302</b>	<b>100.0</b>
<b>Proportion of total loans and advances to clients (%)</b>	<b>88.6</b>	<b>-</b>	<b>87.7</b>	<b>-</b>	<b>87.6</b>	<b>-</b>

Low risk: Ratings AA1 - C3; Medium risk: Rating D; Greater risk: Ratings E – H.

(\*) Proportion of total.

**Overdue loans and advances to customers, but without reduction to recoverable value**

The table below shows a breakdown by days overdue of loans and advances not marked as impaired in the collective analysis or subject to impairment by individual analysis.

For the purposes of this analysis, an asset is considered as being in arrears and included in the table when any payment is late or is not made strictly pursuant to contractual terms. The amount included in the category refers to the total financial asset, meaning not the overdue payment alone, but the contractual amount plus interest.

Loans and advances to customers, which are not individually material, and which have not been classified as impaired, are presented in this category.

Individually significant loans and advances may be shown in this category if individual analysis did not identify a need to record individual impairment loss and are therefore directed to collective loss analysis.

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R\$ million						
<b>Arrears but no impairment losses</b>	<b>December 31</b>					
	<b>2013</b>	<b>% (*)</b>	<b>2012</b>	<b>% (*)</b>	<b>2011</b>	<b>% (*)</b>
Arrears up to 60 days	6,103	85.6	5,751	84.0	5,385	85.1
Arrears from 61 to 90 days	964	13.5	1,039	15.2	916	14.5
Arrears over 90 days	62	0.9	59	0.9	31	0.5
<b>Total</b>	<b>7,129</b>	<b>100.0</b>	<b>6,849</b>	<b>100.0</b>	<b>6,331</b>	<b>100.0</b>
<b>Proportion of total loans and advances to clients (%)</b>	<b>2.2</b>	<b>-</b>	<b>2.4</b>	<b>-</b>	<b>2.4</b>	<b>-</b>

(\*) Proportion of total.

The above table shows loans and advances that did not show signs of possible impairment loss despite arrears being recorded. This amount represented 2.2% of the portfolio of loans and advances to customers in December 2013 (2.4% in both period of December 2012 and 2011).

#### Loans and advances to customers with reduction to recoverable value

R\$ million						
<b>Impairment</b>	<b>December 31</b>					
	<b>2013</b>	<b>% (*)</b>	<b>2012</b>	<b>% (*)</b>	<b>2011</b>	<b>% (*)</b>
Portfolio to mature	13,846	46.5	12,153	42.2	11,087	42.4
Arrears up to 60 days	3,290	11.0	3,231	11.2	3,149	12.0
Arrears from 61 to 90 days	1,409	4.7	1,460	5.1	1,353	5.2
Arrears over 90 days	11,254	37.8	11,926	41.5	10,580	40.4
<b>Total</b>	<b>29,799</b>	<b>100.0</b>	<b>28,770</b>	<b>100.0</b>	<b>26,170</b>	<b>100.0</b>
<b>Proportion of total loans and advances to clients (%)</b>	<b>9.2</b>	<b>-</b>	<b>10.0</b>	<b>-</b>	<b>10.0</b>	<b>-</b>

(\*) Proportion of total.

In 2013, loans and advances to customers with reduction to recoverable value amounted to R\$29.8 billion and recorded lower representativeness of the total portfolio of loans and advances to customers.

In 2012, these loans amounted to R\$28.8 billion and represented 10.0% of the total portfolio, the same percentage of 2011.

Lower ratios of these credits to total portfolio and, impairment to total lending reflect improvement across the entire credit cycle, as mentioned above.

#### **b) capital structure and possibility of shares or fund shares being redeemed, stating: i) possibility of redemption; ii) formula for calculating redemption value**

By analyzing the table below, Bradesco Directors understand that the Bank's current capital structure is adequate and consistent with its business expansion strategy. The major source of financing of its operations is third party's capital.

The Capital Stock, fully subscribed and paid up, is divided into registered and book-entry shares, without par value.

**In thousands**

<b>Capital structure *</b>	<b>Dec/2013</b>	<b>Dec/2012</b>	<b>Dec/2011</b>
ON	2,100,738	1,909,762	1,909,911
PN	2,095,771	1,907,611	1,907,931
<b>Subtotal</b>	<b>4,196,509</b>	<b>3,817,373</b>	<b>3,817,842</b>
Shares in Treasury	10,765	7,422	6,953
<b>Total</b>	<b>4,207,274</b>	<b>3,824,795</b>	<b>3,824,795</b>

(\*) Does not include splits or reverse made during the periods.

In December 2013, total capital stock of Bradesco amounted to R\$38.1 billion, represented by 4,207,274 shares, including 2,103,637 book-entry common shares and 2,103,637 book-entry preferred shares with no par value.

## 10. Directors' Comments

In December 2012, total capital stock of Bradesco amounted to R\$30.1 billion, represented by 3,824,795,000 shares, including 1,912,398,000 book-entry common shares and 1,912,397,000 book-entry preferred shares with no par value.

In December 2011, total capital stock of Bradesco amounted to R\$30.1 billion, represented by 3,824,795,000 shares, including 1,912,398,000 book-entry common shares and 1,912,397,000 book-entry preferred shares with no par value.

	R\$ million					
	12.31.2013	% in relation to total liabilities	12.31.2012	% in relation to total liabilities	12.31.2011	% in relation to total liabilities
Shareholders' equity of the controlling shareholders	71.884	8.6%	71,138	8.9%	59,139	8.2%
Capital from third parties <sup>(1)</sup>	766,418	91.4%	728,403	91.1%	661,828	91,8%
<b>Total liabilities</b>	<b>838,302</b>	<b>100.0%</b>	<b>799,541</b>	<b>100.0%</b>	<b>720,967</b>	<b>100.0%</b>

(1) Total liabilities excluding shareholders' equity.

Over the last 3 years, Bradesco has kept its proportion of capital held by third parties at around 91%, which is seen as a normal level for institutions in the financial intermediation business.

There are no ways of redeeming the company's shares other than those legally stipulated.

**c) capacity to pay financial commitments**

Bradesco has full ability to pay all its financial commitments, because it reviews daily its asset and liability management policy to ensure sufficient liquidity to honor withdrawals, deposits, repay other obligations at maturity, extend loans or other forms of credit to its customers and meet its own needs of working capital for investment. The following table presents our consolidated balance sheet by maturity.

**Consolidated balance shown by maturity (in accordance with the International Financial Reporting Standards, IFRS):**

	R\$ million																
	From 1 to 30 days			From 31 to 180 days			From 181 to 360 days			From 1 to 5 years			More than 5 years		Indefinite period		
	2013	2012	2011	2013	2012	2011	2013	2012	2011	2013	2012	2011	2013	2012	2011		
<b>Assets</b>																	
Cash and cash equivalents with banks	67,450	59,902	93,722														
Financial assets held for trading	21,415	28,613	30,910	4,278	8,576	6,208	30,456	40,734	32,801	10,352	22,883	10,980	11,411	9,411			
Financial assets available for sale	7,993	18,399	105,940	706	93,151	17,557	15,854	10,984	2,593	36,539	10,939	5,880	5,525	4,911			
Investments held to maturity	-	2	608	-9	-	--	2,948	221	207	203,284	1,170						
Assets assigned as guarantee	37,861	14,473	27,587	70,243	33,652	3,519	45,169	19,656	26,372	41,659	10,094						
Loans and advances to financial institutions	61,161	50,380	50,033	28,052	29,027	5,038	6,584	10,165	11,894	11	30						
Loans and advances to clients	41,884	48,832	35,676	70,505	72,490	432,982	120,270	94,333	87,354	71,672	22,526						
Other financial assets (1)	19,151	20,178	25,046	237	267	267	8,365	8,796	40	24							
<b>Total financial assets</b>	<b>256,915</b>	<b>240,779</b>	<b>263,675</b>	<b>174,212</b>	<b>142,076</b>	<b>192,588</b>	<b>229,646</b>	<b>184,889</b>	<b>161,220</b>	<b>306,945</b>	<b>156,421</b>	<b>16,860</b>	<b>16,936</b>	<b>14,311</b>			
	<b>32.8</b>	<b>31.9</b>	<b>38.8</b>	<b>12.2</b>	<b>16.5</b>	<b>9.7</b>	<b>7.6</b>	<b>29.3</b>	<b>24.5</b>	<b>23.7</b>	<b>13.1</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>			



**Percentage  
in relation  
to total  
Liabilities**

Deposits													
from financial institutions	125,383	98,783	105,456	50,080	20,543	20,433	33,475	41,895	40,917	58,744	4,330	30,152	
Client funds (2)	133,569	122,543	105,721	11,303	13,789	19,055	5,507	51,366	63,129	84,284	20,725	1,318	
Financial liabilities held for trading	478	2,791	205	430	183	122	76	483	487	176	248	107	
Funds from Issuance of Securities	2,856	3,461	335,914	4,596	12,216	2,720	10,033	35,840	20,669	26,233	1,654	907	
Subordinated debt	159	196	104	550	2,789	1,297	617	21,017	13,524	5,591	1,286	8,810	
Technical reserves of the insurance and pensions (2)	103,871	91,389	75,340	2,201	11,697	6,752	475	23,488	24,877	21,594			
Other financial liabilities (3)	31,218	29,568	29,935	4,803	2,468			681	601				
<b>Total financial liabilities</b>	<b>397,534</b>	<b>348,731</b>	<b>317,086</b>	<b>59,236</b>	<b>120,539</b>	<b>183,174</b>	<b>174,770</b>	<b>164,204</b>	<b>196,624</b>	<b>246,880</b>	<b>20,294</b>		
<b>Percentage in relation to total</b>	<b>54.8</b>	<b>51.4</b>	<b>51.2</b>	<b>11.0</b>	<b>7.4</b>	<b>6.6</b>	<b>6.3</b>	<b>24.1</b>	<b>24.2</b>	<b>31.7</b>	<b>2.5</b>	<b>3.3</b>	

(1) Including basically forex transactions, debtors arising from guarantee deposits and brokerage for securities;

(2) Demand deposits, savings accounts, and technical reserves for insurance and pension plans in the form of our "VGBL" and "PGBL" products are classified in the 1-30 days category, irrespective of average historical turnover; and

(3) Including basically credit card and forex transactions, and trading and brokering securities, financial lease and certificated savings plans.

## d) financing sources used for working capital and investments in non-current assets

## Principal Sources of Funding (in accordance with the International Financial Reporting Standards - IFRS)

R\$ million

	Dec/2013	Dec/2012	Dec/2011	Vertical analysis %			Horizontal analysis			
				Dec/2013	Dec/2012	Dec/2011	Dec/2013xDec/2012	Dec/2012xDec/2011	R\$	%
Demand deposits + Other	39,633	37,684	32,536	10.8	11.0	9.6	1,949	5.2	5,148	15.8
Savings accounts	80,718	69,042	59,656	22.0	20.2	17.6	11,676	16.9	9,386	15.7
Time deposits	95,867	104,048	124,428	26.2	30.5	36.8	(8,181)	(7.9)	(20,380)	(16.4)
<b>Subtotal – Clients funds</b>	<b>216,218</b>	<b>210,774</b>	<b>216,620</b>	<b>59.1</b>	<b>61.7</b>	<b>64.0</b>	<b>5,444</b>	<b>2.6</b>	<b>(5,846)</b>	<b>(2.7)</b>
Borrowing and Onlending	56,095	44,186	53,247	15.3	12.9	15.7	11,909	27.0	(9,061)	(17.0)
Funds from Issuance of Securities	57,883	51,552	41,631	15.8	15.1	12.3	6,331	12.3	9,921	23.8
Subordinated debt	35,885	34,852	26,910	9.8	10.2	8.0	1,033	3.0	7,942	29.5
<b>Total</b>	<b>366,081</b>	<b>341,364</b>	<b>338,408</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>24,717</b>	<b>7.2</b>	<b>2,956</b>	<b>0.9</b>

## Deposits

Deposits are our most important source of funding. Our deposits balance over these years progressed in the following manner:

- In December 2013, balance of deposits recorded an increase of 2.6% as compared to December 2012, mainly due to: (i) by the greater volume of savings and sight deposits; which was partly offset by: (i) by the reduction in time deposits; and
- In December 2012, balance of deposits recorded a reduction of 2.7% as compared to December 2011, mainly due to: (i) reduction in time deposits; which was partly offset by: (ii) by the greater volume of savings and sight deposits.

Deposits accounted for approximately 59% of all obligations in December 2013. Our deposits consist primarily of real-denominated, interest-bearing time and savings deposits and real-denominated, non-interest-bearing demand deposits. The R\$13,625 million increase in the balance of our savings and demand deposits between 2013 and 2012 was due primarily to: (i) the net evolution of 2.6 million new savings accounts; (ii) the net increase of 707 thousand active checking account holders; and (iii) increased funding volume from institutional investors and the branch network, respectively as well as updating the

deposit portfolio.

With respect to time deposits, a reduction of R\$8,181 million, or 7.9% was recorded, caused mainly by new investment alternatives offered to clients.

### **Borrowing and Onlending**

In the comparison between the year 2013 and the prior year, the balance of loans and onlendings increased R\$11,909 million, basically due to: (i) due to the increase of R\$7,231 million in loans and on-lending operations denominated in and/or indexed to foreign currency, the balance of which increased from R\$8,169 million in December 2012 to R\$15,400 million in December 2013, mainly due to: (b) positive exchange variation of 14.6% in the period; and (b) by the increase of the volume obtained; and (ii) to the increase of R\$4,678 million in the volume of funds obtained from loans and onlendings in Brazil, mainly, by means of Finame operations.

In 2012, balance of Loans and On-lending Operations recorded a reduction of 17.0%, or R\$9,061 million, in relation to 2011, to R\$44,186 million. That decrease in the comparative period was basically due to the reduction of R\$9,171 million in loans and on-lending operations denominated in and/or indexed to foreign currency, the balance of which decreased from R\$17,340 million in December 2011 to R\$8,169 million in December 2012, mainly due to: (a) settlement of operations; and partly offset by: (b) positive exchange variation of 8.9% in the period.

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### **Funds from Issuance of Securities**

By comparing December 2013 to the same period of the previous year, the increase of 12.3%, or R\$6,331 million, derived basically from: (i) by the increase of stock of Financial Bills, whose balance grew R\$6,987 million, mainly due to the new issuances made in the period; (ii) the increase in operations with Housing Credit Notes in the amount of R\$1,766 million; and partly offset by: (iii) by the reduction in the volumes of operations of securities issued abroad, in the amount of R\$2,677 million.

By comparing December 2012 to the same period of the previous year, the increase of 23.8%, or R\$9,921 million, derived basically from: (i) the increase of volumes of operations with bonds issued abroad amounting to R\$5,844 million, which reflected the new issuances in the period and the positive exchange variation of 8.9%; (ii) the increase in operations with Housing Credit Notes in the amount of R\$2,086 million; (iii) the greater volume of operations with Agribusiness Credit Notes in the amount of R\$1,355 million; (iv) new issuances of Financial Notes, the balance of which increased by R\$1,119 million; and partly offset by: (v) reduction of R\$483 million in the balance of Mortgage Notes.

### **Subordinated debt**

In December 2013, Bradesco Subordinated Debts amounted to R\$35,885 million (R\$8,952 million abroad and R\$26,933 million in Brazil), representing an increase of 3.0%, or R\$1,033 million, over the same period of 2012.

In December 2012, Bradesco Subordinated Debts amounted to R\$34,852 million (R\$8,807 million abroad and R\$26,045 million in Brazil), representing an increase of 29.5%, or R\$7,942 million, over the same period of 2011. In the 12-month period, R\$19,837 million of Subordinated Debts were issued.

### **e) financing sources for working capital and investments in non-current assets that it intends to use to cover liquidity deficits**

Bradesco Directors inform that, as financing sources for working capital and investment in non-current assets used to cover liquidity deficiencies, the Company may use the following resources: (i) Deposit Raising; (ii) Issuance of Debentures; (iii) Loans; (iv) Issuance of Bonds; and (v) Capital Contribution by controlling shareholders. Note that Bradesco Conglomerate's Treasury Department acts as a support center for our business segments by managing funding and liquidity positions and executing investment objectives in accordance with asset and liability management policies. It is also responsible for setting the rates for our products, including interfinancial rates. The treasury department covers any funding shortfall through borrowing in the interbank market, investing any surpluses in liquid instruments in the interbank market.

In some limited circumstances we may obtain emergency funds from the Central Bank of Brazil through a transaction referred to as "discount." A discount is a loan from the Central Bank of Brazil to a financial institution, that loan being guaranteed by Federal Government securities owned by the financial institution. The amount of Federal Government securities held by the financial institution as trading securities limits the amount of discount transactions. Bradesco did not enter into discount transactions for liquidity purposes.

### **f) indebtedness levels and characteristics of related debts, also describing: i) relevant loan and financing contracts; ii) other long-term relationships with financial institutions; iii) level of subordination among debts; iv) any restrictions binding the issuer, in particular in relation to limits**

**on indebtedness and new debt, distribution of dividends, disposal of assets, issue of new securities, and transfer of controlling interest**

There are no loans or financing or long-term relationships with financial institutions that we consider relevant to Bradesco.

Financial institutions are subject to operational limits established by the National Monetary Council (CMN) and the Central Bank of Brazil to operate according to the provisions of regulation in force, in particular Law No. 4,595/64, which instituted the National Financial System.

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## 10. Directors' Comments

Among such established limits, the following stand out (i) Reference Net Worth consistent with the risks of their activity, (ii) constitution of fixed assets, which limits to 50% of Reference Equity the total funds recorded in Permanent Assets, (iii) exposure per customer, which is limited to 25% of the Reference Equity, (iv) exposure in gold, foreign currency and operations subject to exchange variation, limited to 30% of the Reference Equity, and (v) maximum limits of paid-up capital and shareholders' equity to operate.

Rules also restrict the financial institution from making such operations, as (i) grant of loans or advances to related companies, managers and their relatives, and (ii) acquisition of new properties not intended for their own use.

**g) limits for use of contracted financing**

There are no limits on use of funds already contracted.

**h) significant changes to each item of financial statements**

Directors understand that the Bank has all general financial and equity conditions to ensure the performance of its obligations and the strategy for business expansion.

Below, we present the comments on items that the Directors consider important and relevant, as evidenced in the Balance Sheet and Statement of Income.

**Balance Sheet**

Regarding the significant changes in the company's consolidated balance sheet items, we present below a comparison between the main significant events in the following periods:

	R\$ million									
	Dec/2013	Dec/2012	Dec/2011	Vertical analysis %			Horizontal analysis			
	(Restated)	(Restated)	(Restated)	Dec/2013	Dec/2012	Dec/2011	R\$	%	R\$	%
<b>Assets</b>										
Cash and cash equivalents with banks	67,450	59,902	63,722	8.0	7.5	13.0	7,548	12.6	(33,820)	(36.1)
Financial assets held for trading	96,093	111,836	96,597	11.5	14.0	13.4	(15,746)	(14.1)	15,242	15.8
Financial assets available for sale	67,838	81,523	45,208	8.1	10.2	6.3	(13,685)	(16.8)	36,315	80.3
Investments held to maturity	23,069	3,716	4,111	2.8	0.5	0.6	19,353	520.8	(395)	(9.6)

Assets assigned as guarantee	117,740	106,137	14.0	13.3	13.5	11,607	10.9	9,011	9.3
Loans and advances to financial institutions	78,720	92,452	9.4	11.6	10.1	(13,739)	(14.9)	19,798	27.2
Loans and advances to customers, net of provision for losses	304,121	269,025	36.3	33.6	34.0	35,100	13.0	23,769	9.7
Non-current assets for sale	833	533	0.1	0.1	0.1	300	56.3	88	19.8
Investments in affiliates	3,393	3,122	0.4	0.4	0.4	272	8.7	396	14.5
Property, plant and equipment for use	4,502	4,525	0.5	0.6	0.6	(23)	(0.5)	267	6.3
Intangible assets and goodwill	8,221	7,618	1.0	1.0	1.0	603	7.9	572	8.1
Taxes for offset	5,293	5,295	0.6	0.7	0.6	(2)	-	792	17.6
Deferred taxes	25,661	17,917	3.1	2.2	2.4	7,747	43.2	862	5.1
Other assets	35,368	35,940	4.2	4.5	4.2	(576)	(1.6)	5,680	18.8
<b>Total</b>	<b>838,302</b>	<b>799,540</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>38,761</b>	<b>4.8</b>	<b>78,574</b>	<b>10.9</b>
<b>Liabilities</b>									
Deposits from financial institutions	243,100	220,203	29.0	27.6	28.3	22,157	10.0	16,591	8.1
Client funds	216,218	210,276	25.8	26.4	30.0	5,444	2.6	(5,846)	(2.7)
Financial liabilities held for trading	1,827	4,050	0.2	0.5	0.1	(2,223)	(54.9)	3,303	442.2
Funds from Issuance of Securities	57,883	51,532	6.9	6.4	5.8	6,331	12.3	9,921	23.8
Subordinated debt	35,885	34,852	4.3	4.4	3.7	1,033	3.0	7,942	29.5
Technical reserves for insurance pensions	130,329	118,769	15.5	14.9	13.7	11,560	9.7	19,657	19.8
Other provisions	13,753	21,027	1.6	2.6	2.5	(7,268)	(34.6)	3,127	17.5
Current taxes	3,083	3,282	0.4	0.4	0.4	(206)	(6.3)	595	22.1
Deferred taxes	800	3,092	0.1	0.4	0.3	(2,292)	(74.1)	845	37.6
Other liabilities	63,321	59,839	7.6	7.5	6.8	3,468	5.8	10,476	21.2
<b>Shareholders' equity of the controlling shareholders</b>	<b>71,884</b>	<b>71,139</b>	<b>8.6</b>	<b>8.9</b>	<b>8.2</b>	<b>746</b>	<b>1.0</b>	<b>11,999</b>	<b>20.3</b>
<b>Minority interest – non-controlling shareholders</b>	<b>219</b>	<b>209</b>	<b>-</b>			<b>10</b>	<b>4.8</b>	<b>(34)</b>	<b>(14.0)</b>
<b>Total</b>	<b>838,302</b>	<b>799,540</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>38,761</b>	<b>4.8</b>	<b>78,574</b>	<b>10.9</b>

**Cash and cash equivalents with banks**

In 2013, the balance of cash and cash equivalents in banks amounted to R\$67,450 million, presenting an increase of R\$7,548 million, in relation to the prior year, basically as a result of the increase of R\$7,429 million of compulsory deposits.

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In 2012, balance of cash and cash equivalents with banks amount to R\$59,902 million, decreasing by R\$33,820 million, or 36.1%, in relation to the previous year. That reduction reflects basically the reduction of compulsory deposits and funds available in local currency.

### **Financial assets held for trading**

In 2013, financial assets for trading amounted to R\$96,093 million, showing a decrease of 14.1% on the previous year. This reduction resulted, basically, from the drop of R\$18,335 million in the portfolio of securities and shares issued by non-financial companies, which was partially offset by the increase of R\$3,312 million in the portfolios of: (i) securities issued by financial institutions; (ii) Brazilian public securities; and (iii) investments in fund quotas.

In 2012, financial assets for trading amounted to R\$111,839 million, showing an increase of 15.8% on the previous year. That increase derived basically from the increase of R\$11,769 million in the portfolio of bonds and shares issued by non-financial companies, and the increase of R\$7,662 million in the portfolio of bonds issued by financial institutions.

### **Assets assigned as guarantee**

In the comparison between the years 2013 and 2012, the growth of R\$11,607 million or 10.9%, resulted, basically, from the increase in the portfolio of Brazilian public securities, partially offset by the reduction of short-term interbank investments in the period.

In a comparison between the years of 2012 and 2011, the 9.3% increase resulted basically from the increase of interfinancial liquidity operations partly offset by the reduction in the portfolio of Brazilian public bonds given in guarantee.

### **Financial assets available for sale**

In 2013, the financial assets available for sale totaled R\$67,838 million, a reduction of 16.8% when compared to the prior year, resulting, mainly, from: (i) the reduction of R\$34,979 million in Brazilian public securities; and partly offset by: (ii) the increase of R\$20,163 million in securities issued by non-financial companies, from R\$10,895 million to R\$31,058 million.

In the comparison between the years 2012 and 2011, there was an increase of R\$36,315 million, or 80.3% in financial assets available for sale, basically due to the increase of R\$32,671 million in Brazilian public securities, from R\$31,294 million in 2011 to R\$63,965 million in 2012.

### **Investments held to maturity**

In 2013, investments held to maturity amounted to R\$23,069 million, an increase of R\$19,353 million when compared to the prior year, resulting, mainly, from the reclassification made by the Insurance Group of securities classified as available for sale to the category held to maturity, resulting from the change in Management's intent. The mark-to-market accounting of these securities, in the amount of R\$479 million, was held in shareholders' equity, and will be recognized in our results for the remaining term of securities.

Investments classified in the category held to maturity remained virtually stable in the comparison between the years 2012 and 2011.

### **Loans and advances to financial institutions**

In 2013, loans and advances to financial institutions amounted to R\$78,720 million, a reduction of 14.9% when compared to the prior year, mainly due to the reduction of R\$11,446 million in resale commitments, from R\$68,668 million to R\$57,222 million.

In a comparison between the years of 2012 and 2011, there was an increase of R\$19,798 million, 27.2%, in loans and advances to financial institutions, mainly due to the increase of R\$26,881 million in investments in committed operations from R\$41,787 million to R\$68,668 million.

### **Loans and advances to customers, net of provision for losses**

In 2013, loans and advances to customers accounted for 36.3% of our total assets (2012 – 33.6% and 2011 – 34.0%).

Comparing 2013 to 2012, the evolution of 13.0%, or R\$35,100 million, was due primarily to increased volume of operations, highlighting the following products: (i) personal credit; (ii) working capital; (iii) housing finance; (iv) BNDES/Finame onlendings; (v) credit card; and (vi) rural loans.

Comparing 2012 to 2011, the evolution of 9.7%, or R\$23,769 million, was due primarily to increased volume of operations, highlighting the following products: (i) personal credit; (ii) working capital; (iii) housing finance; (iv) BNDES/Finame onlendings; (v) credit card; and (vi) rural loans.

#### **Technical reserves for insurance and pensions**

In 2013, balance of technical provisions for insurance and social security amounted to R\$130,329 million, increasing by R\$11,560 million in relation to the previous year. This performance was mainly due to growth of the VGBL products.

In 2012, balance of technical provisions for insurance and social security amounted to R\$118,769 million, increasing by R\$19,657 million in relation to the previous year. This performance was mainly due to growth of the VGBL, PGBL and Health products.

We also note that the main funding sources: (i) Deposits; (ii) Borrowing and Onlending; (iii) Funds from Issuance of Securities; and (v) Subordinated Debt, are being commented in item 10.1 d.

**Statement of Income**

For a better understanding of major impacts that have affected our results (revenues and expenses), below are the consolidated financial statements for the years ended on December 31, 2013, 2012 and 2011, which were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

		R\$ million									
Management Consolidated Statement of Income	2013	2012	2011	Vertical analysis			Horizontal analysis				
		(Restated)	(Restated)	2013	2012	2011	2013x2012		2012x2011		
				%	%	%	R\$	%	R\$	%	
Revenues for interest and similar	90,683	83,032	82,152	100.0	100.0	100.0	7,651	9.2	880	1.1	
Expenses for interest and similar	(41,382)	(39,646)	(46,764)	(45.6)	(47.7)	(56.9)	(1,736)	4.4	7,118	(15.2)	
<b>Net interest income</b>	<b>49,301</b>	<b>43,386</b>	<b>35,388</b>	<b>54.4</b>	<b>52.3</b>	<b>43.1</b>	<b>5,915</b>	<b>13.6</b>	<b>7,998</b>	<b>22.6</b>	
Fee and commission income	14,536	12,757	10,932	16.0	15.4	13.3	1,779	13.9	1,825	16.7	
Fee and commission expenses	(36)	(36)	(34)	-				--	0.0	(2)	5.9
<b>Net fee and commission income</b>	<b>14,500</b>	<b>12,721</b>	<b>10,898</b>	<b>16.0</b>	<b>15.3</b>	<b>13.3</b>	<b>1,779</b>	<b>14.0</b>	<b>1,823</b>	<b>16.7</b>	
Net gains/(losses) on financial assets and liabilities held for trading	(5,790)	2,110	(608)	(6.4)	2.5	(0.7)	(7,900)	(374.4)	2,718	(447.04)	
Net gains/(losses) on financial assets available for sale	(6,101)	1,896	365	(6.7)	2.3	0.4	(7,997)	(421.8)	1,531	419.5	
Net gains (losses) on foreign exchange operations	(1,094)	(1,088)	2,626	(1.2)	(1.3)	3.2	(6)	0.6	(3,714)	(141.43)	
Income from insurance and pension plans	6,934	1,413	3,076	7.6	1.7	3.7	5,521	390.7	(1,663)	(54.1)	
Impairment of loans and advances	(9,624)	(11,451)	(8,239)	(10.6)	(13.8)	(10.0)	1,827	(16.0)	(3,212)	39.0	
Personnel expenses	(12,354)	(11,559)	(11,095)	(13.6)	(13.9)	(13.5)	(795)	6.9	(464)	4.2	
Other administrative expenses	(12,152)	(11,804)	(11,380)	(13.4)	(14.2)	(13.9)	(348)	2.9	(424)	3.7	
Depreciation and amortization	(2,741)	(2,488)	(2,118)	(3.0)	(3.0)	(2.6)	(253)	10.2	(370)	17.5	
Other operating income/(expenses)	(7,622)	(8,674)	(5,106)	(8.4)	(10.4)	(6.2)	1,052	(12.1)	(3,568)	69.9	
<b>Income before taxes and equity interests in affiliates</b>	<b>13,257</b>	<b>14,461</b>	<b>13,807</b>	<b>14.6</b>	<b>17.4</b>	<b>16.8</b>	<b>(1,204)</b>	<b>(8.3)</b>	<b>654</b>	<b>4.7</b>	

Income from equity interests in affiliates and joint ventures	1,063	980	804	1.2	1.2	1.0	83	8.5	176	21.9
<b>Income before income taxes</b>	<b>14,320</b>	<b>15,440</b>	<b>14,611</b>	<b>15.8</b>	<b>18.6</b>	<b>17.8</b>	<b>(1,120)</b>	<b>(7.3)</b>	<b>829</b>	<b>5.7</b>
Income tax and social contribution	(1,833)	(4,090)	(3,522)	(2.0)	(4.9)	(4.3)	2,257	(55.2)	(568)	16.1
<b>Net income for the year</b>	<b>12,486</b>	<b>11,352</b>	<b>11,089</b>	<b>13.8</b>	<b>13.7</b>	<b>13.5</b>	<b>1,134</b>	<b>10.0</b>	<b>263</b>	<b>2.4</b>

<b>Attributable to controlling shareholders:</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>Variation - %</b>	
				<b>2013x2012</b>	<b>2012x2011</b>
Controlling shareholders	12,396	11,292	10,958	9.8	3.0
Non-controlling shareholders	90	60	131	50.0	(54.2)

### Selected financial indices

**In millions of reals, except percentages and information per share**

<b>On December 31,</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Net income attributable to controlling shareholders	12,396	11,292	10,958
Total average assets	819,745	749,093	652,180
Average shareholders' equity of the controlling shareholders	68,217	62,464	52,424
Controlling shareholders' net income as a percentage of total average assets	1.5%	1.5%	1.7%
Controlling shareholders' net income as a percentage of average shareholders' equity attributable to controlling shareholders	18.2%	18.1%	20.9%
Shareholders' equity attributable to controlling shareholders as a percentage of average total assets	8.3%	8.3%	8.0%
Dividend payment per share ratio <sup>(1)</sup>	0.33	0.35	0.34

(1) Total dividends declared divided by net income attributable to controlling shareholders.

In 2013, Net Income reached R\$12,486 million, corresponding to an increase of 10.0%, or R\$1,134 million, over the previous year. Net Income attributed to controllers was R\$12,396 million and up 9.8% on the same period of the previous year.

Return on average equity (ROAE) reached 18.2%, while Return on Average Assets (ROAA) for the year was 1.5%.

In 2012, Net Income reached R\$11,352 million, corresponding to an increase of 2.4%, or R\$263 million, over the previous year. Net Income attributed to controllers was R\$11,292 million and up 3.0% on the same period of the previous year.

Return on average equity (ROAE) reached 18.2%, while Return on Average Assets (ROAA) for the year was 1.5%.

Next, we comment on the main line items that influenced results when comparing the years ended on December 31, 2013, 2012 and 2011:

**Net interest income**

In 2013, our net interest income increased by 13.6% as compared to 2012, from R\$43,386 million in 2012 to R\$49,301 million in 2013. This growth is mainly related to the increase in the average business volume, which contributed with R\$5,106 million, reflecting an increase of 10.6% in the average balance of interest-earning assets, increasing our revenues by R\$8,841 million, highlighting the increase of: (a) 10.3% in the average balance of loans and advances to customers; (b) 18.7% in the average balance of assets given as guarantee; (c) 19.5% in the average balance of assets available for sale; and (d) 32.0% in the average balance of loans and advances to banks.

In 2012, our net interest income increased by 22.6% as compared to 2011, from R\$35,388 million in 2011 to R\$43,386 million in 2012. This growth is mainly related to the increase: (i) of the average interest rate from 6.2% in 2011 to 6.7% in 2012, positively impacting the results by R\$4,368

million, mainly due to a decrease of 3.2 p.p. in the average interbank interest rate, which went from 11.6% in 2011 to 8.4% in 2012; and (ii) the average business volume, which contributed R\$3,630 million, reflecting an increase of 13.0% in the average balance of interest-earning assets, increasing our revenues by R\$9,937 million, highlighting the increase of: (a) 11.8% in the average balance of loans and advances to customers; (b) 25.2% in the average balance of assets given as guarantee; and (c) 99.5% in the average balance of assets available for sale.

### **Fee and commission income**

In 2013, revenues from services and commissions amounted to R\$14,536 million, increasing by R\$1,779 million in relation to the same period of the previous year, mainly due to: (i) the increase of R\$870 million in the credit card segment, as a result of the increase of the card/customer base; (ii) the increase of R\$364 million in revenues from current account as a result of increase of business and account holder base, where 707,000 new accounts were recorded in the period; (iii) the increase of R\$204 million in revenues from collection; (iv) the increase of R\$144 million in revenues from guarantees granted; and (v) the increase of R\$109 million in revenues from consortium management.

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In 2012, revenues from services and commissions amounted to R\$12,757 million, increasing by R\$1,825 million in relation to the same period of the previous year, mainly due to: (i) the increase of R\$562 million in the credit card segment, as a result of the increase of the card/customer base; (ii) the increase of R\$457 million in revenues from current account as a result of increase of business and account holder base, where 583 new accounts were recorded in the period; (iii) the increase of R\$162 million, or 26.3%, in revenues from guarantees granted; (iv) the increase of R\$104 million in revenues from collection; and (v) the increase of R\$87 million in revenues from consortium management.

#### **Net gain / (loss) on financial assets / liabilities for trading**

In 2013, net loss on financial assets/liabilities held for trading reached R\$5,790 million, while in 2012, there was a R\$2,110 million gain. The variation was mainly due to lower results with fixed-income securities and derivative financial instruments, which are used for purposes of hedge of investments, which together amounted to a loss of R\$6,188 million in the period.

In 2012, net income from financial assets/liabilities for negotiation amounted to R\$2,110 million, increasing by R\$2,718 million in relation to the previous year, reflecting basically the higher result from fixed and variable-income bonds.

#### **Net gains (losses) on financial assets classified as available for sale**

In 2013, the net loss of financial assets available for sale totaled R\$6,101 million, whereas in 2012, there was a gain of R\$1,896 million. The variation resulted mainly from lower results with fixed-income securities, due to the devaluation of securities, which allowed for the realignment of market rates of these papers.

In 2012, net income from financial assets/liabilities for negotiation amounted to R\$1,896 million, increasing by R\$1,531 million in relation to the previous year, reflecting basically the higher result from fixed-income bonds, partially offset by impairment loss occurred in 2012.

#### **Net gains (losses) of foreign exchange operations**

Variations recorded between the years of 2013 and 2012 and between the years of 2012 and 2011 were basically due to the exchange variation that affected our investments linked to foreign currency.

#### **Income from insurance and pension plans**

In 2013, the evolution of R\$5,521 million presented in the line of result from insurance and pension, was mainly due to: (i) an increase of 11.5% or R\$4,639 million in written premiums and pension plan contributions, which reached R\$45,113 million, partly offset by; (ii) the reduction of the variation of Technical Provisions of insurance and pension, in the amount of R\$3,324 million, which was influenced by the compliance with Circular No. 462/13, issued by SUSEP, where the Insurance Group adopted as discount rate of the flow of actuarial liabilities the "Risk-free Forward Structure of Interest Rate – ETTJ," whose determination of the Regulatory Body for use of this rate resulted in a reduction of the balance of technical provisions and, consequently, the recording in the result; and partly offset by: (iii) the increase of retained claims, in the amount of R\$2,361 million, which was affected, mainly, by the increase of reported indemnities in the period.



In 2012, the reduction of 54.1% recorded in the result of insurance and social security was substantially due to: (i) increase in expenses from variations of technical provisions for insurance and social security in the amount of R\$5,114 million, derived basically from: (a) a 19.8% increase in the average volume of insurance technical provisions and pension plans, due to a higher business volume, and (b) the recognition of an additional technical provision as a result of the adoption of lower actual interest rate in its respective calculation; (ii) the increase of R\$1,955 million in retained claims mainly derived from: (a) the increase of notified damages in the amount of R\$1,336 million; and (b) variations of IBNR provision in the amount of R\$721 million; partly offset by: (iii) the increase of R\$5,763 million in premiums issued.

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**Losses due to impairment of loans and advances**

The decrease of 16.0% in net impairment losses on loans and advances is related to an improvement in the delinquency ratio, from 4.2% in 2012 to 3.5% in 2013, as well as a change in product mix. Loan recoveries and charge-offs increased by 21.9% and 10.3% respectively, when compared to 2012.

In 2012, the 39.0% evolution in impairment losses on loans and advances compared to the previous year was mainly related to: (i) the increase of 26.4% in the recognition of loss for reduction to recoverable value, basically as a result of the slow recovery of the global economic scenario; and (ii) the increased default level.

**Personnel Expenses**

In 2013, there was a R\$795 million increase on 2012, mainly related to: (i) the increase of expenses with remunerations, payroll charges and benefits, impacted by the increase of salary levels, in accordance with the collective bargaining agreements of 2012 and 2013 (adjustments of 7.5% and 8.0% respectively); and (ii) the increase of expenses with labor claims and profit sharing of the administrators and employees (PLR).

In 2012, there was an increase of R\$464 million in relation to 2011, mainly due to the increase of expenses related to salaries, benefits and payroll charges, which were affected by: (i) the increase of salaries, according to collective bargaining agreements in 2011 and 2012; and (ii) net increase of the staff concentrated in the 2<sup>nd</sup> half of 2011 derived from the organic growth.

**Administrative Expenses**

In 2013, total Administrative Expenses presented a variation of 2.9% in relation to 2012, mainly due to the strong cost control by means of the actions coordinated by our Efficiency Committee. Note that: (i) the expansion of 3,819 Service Points in the period, totaling 72,736 Service Points on December 31, 2013; (ii) increase of business and service volume in the period; (iii) the contractual adjustments; and (iv) the behavior of the IPCA and IGP-M inflation rates in the last 12 months, which reached 5.9% and 5.5%, respectively.

Comparing 2012 to 2011, the increase of 3.7% was due primarily to increased expenses for: (i) increase of business and service volume in the period; (ii) agreement adjustments; (iii) expenses related to organic growth as from the 2<sup>nd</sup> half of 2011, which led to the expansion of 9,196 call centers; partially offset by lower expenses with: (iv) third parties' services mainly related to the end of partnership with Brazilian Post Office and Telegraph Company – ECT in December 2011 (Postal Bank); and (v) advertisement and publicity.

**Other operating income/(expenses)**

In 2013, the drop presented in other net expenses from other operating revenues, in the amount of R\$1,052 million, resulted, basically, from: (i) the reversal of the provision formerly recorded in regard to the adherence to the installment payment program and payment at sight of tax debts - REFIS; (ii) the lower expenses by analysis of recoverability of assets – impairment, which in 2012 materially impacted the expenses; which was partly offset by: (iii) the lower results from sale of assets, basically due to the result from the sale of shares in Serasa, made in 2012.

In 2012, the increase of other net expenses from other operating revenues, in the amount of R\$3,568 million, resulted, mainly, from: (i) inclusion in 2012 of expenses related to the analysis of assets recovery – impairment; (ii) income from reimbursable fiscal credits from beneficial acquisition of BERJ included in the year of 2011; and partly offset by: (iii) income from the disposal of Serasa shares in the amount of R\$793 million.

### **Income tax and social contribution**

Income and social contribution tax expenses decreased from R\$4,090 million in 2012 to R\$1,833 million in 2013. This variation was due principally to: (i) the decrease in gross income, which went from R\$15,440 million in 2012 to R\$14,320 million in 2013; (ii) the greater tax effect of foreign exchange variation of investments abroad, which went from R\$727 million in 2012 to R\$1,320 million in 2013; (iii) the recognition of tax credits in the amount of R\$462 million in 2013; and (iv) the greater effect of net non-deductible expenses of non-taxable revenues, which went from negative adjustment of R\$503 million to a positive adjustment of R\$326 million, mainly due to adherence to the program for payment in installments and sight payment of tax debts – REFIS in 2013.

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As a percentage of our result before income tax and social contribution, the effective tax rate rose from an expense of 26.5% in 2012 to an expense of 12.8% in 2013.

Income tax (IR) and social contribution (CSLL) expense rose from R\$3,522 million in 2011 to R\$4,090 million in 2012. This variation was due principally to: (i) the increase in gross income, which rose from R\$14,611 million in 2011 to R\$15,440 million in 2012; and (ii) the greater fiscal benefit resulted from the distribution of interest on own capital to shareholders, which increased from R\$1,174 million in 2011 to R\$1,305 million in 2012.

As a percentage of our result before income tax and social contribution, the effective tax rate rose from an expense of 24.1% in 2011 to an expense of 26.5% in 2012.

## 10.2 - Operating and financial income

**Directors should comment:**

**a) results of issuer's operations, in particular:**

**i) description of any major components of revenue;**

We highlight below our main operating income that increased by R\$14,140 million, or 10.4%, in the comparison between 2013 and 2012, mainly impacted by the increase of: (i) income from operations with financial assets; (ii) income from retained insurance and pension plan premiums; (iii) income from loans and advances to financial institutions; and (iv) income from services and commissions. In the comparison between the years 2012 and 2011, the principal operating revenues increased R\$8,366 million or 6.6%, mainly affected by the increase: (ii) income from retained insurance and pension plan premiums; (ii) income from credit and leasing operations; (iii) result from operations with financial assets; and (iv) income from services and commissions.

## 10. Directors' Comments

R\$ million

Main operating revenues	2013	2012	2011	Vertical analysis %			Horizontal analysis			
				2013	2012	2011	2013x2012 R\$	%	2012x2011 R\$	%
Loans and advances to clients (1)	49,645	48,464	45,281	33.1	35.6	35.5	1,182	2.4	3,182	7.0
Loans and advances to financial institutions	8,900	6,791	9,169	5.9	5.0	7.2	2,109	31.1	(2,378)	(25.9)
Financial assets (2)	28,988	23,931	21,549	19.3	17.6	16.9	5,057	21.1	2,382	11.1
Result of Compulsory Investments	3,111	3,808	6,112	2.1	2.8	4.8	(697)	(18.3)	(2,304)	(37.7)
Other financial interest income	39	38	41	-	-	-	1	2.6	(3)	(7.3)
<b>Revenues for interest and similar</b>	<b>90,683</b>	<b>83,032</b>	<b>82,152</b>	<b>60.4</b>	<b>61.1</b>	<b>64.4</b>	<b>7,651</b>	<b>9.2</b>	<b>880</b>	<b>1.1</b>
Premiums retained – insurance and pension plans	44,887	40,177	34,516	29.9	29.5	27.1	4,710	11.7	5,661	16.4
Fee and commission income	14,536	12,757	10,932	9.7	9.4	8.6	1,779	13.9	1,825	16.7
<b>Total Sum of Main Operating Income</b>	<b>150,106</b>	<b>135,966</b>	<b>127,600</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>14,140</b>	<b>10.4</b>	<b>8,366</b>	<b>6.6</b>

(1) Consists of Credit and Leasing Operations; and

(2) Considers: (i) Trading Securities; (ii) Securities Available for Sale; (iii) Securities Held to Maturity; and (iv) Pledged securities.

### Loans and advances to customers

Revenues from credit and leasing operations, by comparing the balances in 2013 and 2012, increased by 2.4%, or R\$1,182 million, while between 2011 and 2012 they increased by R\$3,182 million, or 7.0%, provided that such variations resulted from the increase of our credit portfolio, as shown below.

Loans and advances to customers	R\$ million			Vertical analysis %			Horizontal analysis			
	Dec/2013	Dec/2012	Dec/2011	Dec/2013	Dec/2012	Dec/2011	Dec/2013x Dec/2012 R\$	%	Dec/2012x Dec/2011 R\$	%
Working capital	59,181	53,298	49,462	18.3	18.4	18.8	5,883	11.0	3,836	7.8
Personal loans	41,923	32,241	24,375	12.9	11.2	9.3	9,682	30.0	7,866	32.3
BNDES/Finame onlendings	40,543	35,704	35,399	12.5	12.4	13.5	4,839	13.6	305	0.9
Vehicles - CDC	32,210	33,820	30,651	9.9	11.7	11.7	(1,610)	(4.8)	3,169	10.3
Real estate financing	27,870	22,303	15,931	8.6	7.7	6.1	5,567	25.0	6,372	40.0
Export financing	25,662	22,666	20,505	7.9	7.8	7.8	2,996	13.2	2,161	10.5
Credit card	25,473	22,368	19,777	7.9	7.7	7.5	3,105	13.9	2,591	13.1

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Rural loans	13,652	11,580	11,036	4.2	4.0	4.2	2,072	17.9	544	4.9
Guaranteed account	10,422	9,801	9,671	3.2	3.4	3.7	621	6.3	130	1.3
Import	8,599	6,580	5,073	2.7	2.3	1.9	2,019	30.7	1,507	29.7
Leasing	5,713	8,035	11,551	1.8	2.8	4.4	(2,322)	(28.9)	(3,516)	(30.4)
Insurance premiums receivable	3,717	2,894	2,473	1.1	1.0	0.9	823	28.4	421	17.0
Overdraft	3,313	2,989	2,746	1.0	1.0	1.0	324	10.8	243	8.9
Other	25,702	24,657	24,154	7.9	8.5	9.2	1,045	4.2	503	2.1
<b>Total</b>	<b>323,980</b>	<b>288,936</b>	<b>262,803</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>35,043</b>	<b>12.1</b>	<b>26,132</b>	<b>9.9</b>

By comparing the balances in 2013 and 2012, loans and advances to customers increased by 12.1%, where the types that most contributed to that increase were: (i) personal credit; (ii) working capital; (iii) housing finance; and (iv) BNDES/Finame onlendings.

By comparing the balances in 2012 and 2011, loans and advances to customers increased by 9.9%, where the types that most contributed to that increase were: (i) personal credit; (ii) housing finance; (iii) working capital; and (iv) vehicles - CDC.

### Loans and advances to financial institutions

In the comparison between the years 2013 and 2012, loans and advances to financial institutions presented evolution of 31.1%, or R\$2,109 million, related, basically, to the increase: (i) of the average rate of the operations; and (ii) the average volume of business

The revenue reduction of 25.9% between 2012 and 2011 reflected basically the reduction of the average rate of operations from 12.1% to 8.6%.

### Result of Financial Assets (Operations with Securities)

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In the comparison between the balances of 2013, 2012 and 2011, the variations presented in income from Operations with Marketable Securities refer to the highest volume of operations with fixed-income securities.

### **Result of Compulsory Investments**

In the comparison between the balances of 2013 and 2012, the reduction of 18.3% in income, resulted, basically, from the drop of 7.9% in the balance of time deposits.

By comparing the balances in 2012 and 2011, the revenue reduction of 37.7% derived basically from the decrease of: (i) 16.4% in the balance of time deposits; and (ii) interest rates (Selic).

### **Income from Retained Insurance Premiums, Pension and Capitalization Plans and Services Provided**

With respect to variations in income from retained insurance premiums, pension and capitalization plans, and services provided, comments are included in item 10.1.h.

#### **ii) factors that materially affected the operating results.**

The Executive Officers informed that there were no factors that had materially affected the operating results of the company in the last three fiscal years, besides those described in item 10.1.h and 10.2.a.i.

#### **b) variations of revenues attributable to changes in prices, exchange rates, inflation, changes of volumes and introduction of new products and services**

Directors inform that there were no significant variations in the issuer's financial revenues or income attributable to changing prices of our main inputs and products, exchange rates, inflation, altered volumes or the introduction of new products and services for the years ended on December 31, 2013, 2012 and 2011.

#### **c) impact of inflation, variation in prices of the main inputs and products, exchange and interest rate and in the operating result and in the financial result of the issuer**

During periods of high interest rates, our financial income increases because the interest rates on our interest-earning assets are higher too. At the same time, we incur higher financial expenses since interest rates on interest-bearing liabilities are also higher. Changes in volumes of our assets and liabilities that incur interest also affect our revenues and expenses. For example, an increase in our interest income attributable to higher interest rates may be offset by a reduction in the volume of our outstanding loans.

Additionally, in the event of the Brazilian real depreciating, we: (i) incur losses on our liabilities denominated in/or indexed to, foreign currencies, such as our long-term debt denominated in dollars and foreign currency borrowings to the extent that the cost in Brazilian reais if the related financial expense is higher; and (ii) gains in our assets denominated in, or indexed to, foreign currencies, such as our dollar-indexed securities and loans, as the income from such assets as measured in reais increases. Conversely, when the Brazilian real appreciates: (i) incur losses on assets denominated in/or indexed to foreign currencies; and (ii) incur

gains on our liabilities denominated in/or indexed to foreign currencies.

In 2013, our net interest income increased by 13.6% as compared to 2012, from R\$43,386 million in 2012 to R\$49,301 million in 2013. This growth is mainly related to the increase in the average business volume, which contributed with R\$5,106 million, reflecting an increase of 10.6% in the average balance of interest-earning assets, increasing our revenues by R\$8,841 million, highlighting the increase of: (a) 10.3% in the average balance of loans and advances to customers; (b) 18.7% in the average balance of assets given as guarantee; (c) 19.5% in the average balance of assets available for sale; and (d) 32.0% in the average balance of loans and advances to banks.

In 2012, our net interest income increased by 22.6% as compared to 2011, from R\$35,388 million in 2011 to R\$43,386 million in 2012. This growth is mainly related to the increase: (i) of the average interest rate from 6.2% in 2011 to 6.7% in 2012, positively impacting the results by R\$4,368 million, mainly due to a decrease of 3.2 p.p. in the average interbank interest rate, which went from 11.6% in 2011 to 8.4% in 2012; and (ii) the average business volume, which contributed R\$3,630 million, reflecting an increase of 13.0% in the average balance of interest-earning assets, increasing our revenues by R\$9,937 million, highlighting the increase of: (a) 11.8% in the average balance of loans and advances to customers; (b) 25.2% in the average balance of assets given as guarantee; and (c) 99.5% in the average balance of assets available for sale.

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### **10.3 - Events with significant effects (occurred and expected) on financial statements**

**Directors should comment on material effects that the events below have caused or are expected to cause for the issuer's financial statements and results:**

**a) introduction or sale of operating segment**

In the period, there was no introduction or disposal of operating segment.

**b) creation, acquisition or sale of equity interest**

In the period, there was no acquisition or disposal of interest, which had produced or would produce material effects on the financial statements.

**c) unusual event or operations**

There were no unusual events or transactions, in addition to the extraordinary events shown in item 10.1.h., involving the issuer in the period that caused or are expected to cause significant impacts on its results.

### **10.4 - Significant changes in accounting practices – Reservation and emphases in the auditor's opinion**

**Directors should comment:**

**a) significant changes in accounting practices**

Complying with Central Bank of Brazil (BCB) and National Monetary Council (CMN) requirements for financial institutions to introduce international financial reporting standards (IFRS), these institutions started to prepare IFRS financial statements in 2010. This is an additional requirement to the official financial statements required by the Brazilian authorities. The official financial statements are prepared in accordance with other requirements of Bacen and CMN, besides the Brazilian Securities Commission (CVM), when applicable.

The IFRSs are issued in English by the IASB – International Accounting Reporting Standards and are translated into Portuguese by Ibracon – Brazilian Institute of Independent Auditors.

The first set of IFRS financial statements was for the base date of 12.31.2010 and did not note any significant change in IFRS accounting practices, since this was the first reporting period of their use.

The second set of IFRS financial statements, base date 12.31.2011, was issued in the first quarter of 2012.

The base date of the third set of financial statements under IFRS was 12.31.2012 and it was disclosed in the first quarter of 2013.

This, with base date 12.31.2013, is the fourth set of financial statements under IFRS.

In the consolidated statements of 2012 and 2011 there was an option for the use of the equity accounting method or for proportional consolidation in companies with shared control. In 2013, the IASB barred the use of the proportional consolidation of companies with shared control, requiring the use of equity accounting. Accordingly, in 2013 there was a change in this accounting practice.

As of January 1, 2013, there was a change in IAS 19 – Benefits to employees. The main changes were: (i) elimination of the possibility of using the corridor method; (ii) actuarial gains and losses will start to be fully recognized on financial statements' date, with contra-entry in shareholders' equity (other comprehensive income); (iii) the plan's financial expenses/revenues start to be recognized at net value based on discount rate; and (iv) there are new requirements for disclosure in financial statements.

In spite of new requirements for jointly-controlled companies, as well as for benefits to employees, there was no significant change in Banco Bradesco's shareholders' equity and net income.

### **b) significant effects of changes in accounting practices**

In 2013, 2012 and 2011, there were no significant changes in IFRS accounting practices, in addition to those informed in prior paragraphs. Said changes did not have significant effects on accounting practices.

Additionally, some comments on significant adjustments between accounting practices used by Bradesco in BACEN GAAP (Cosif) are shown below, as compared to IASB rules (IFRS):

#### **1. Consolidation**

Under BACEN GAAP, holdings in jointly controlled companies (usually represented by interests of 20% to 50%) are proportionally consolidated in the Organization's financial statements. In compliance with Central Bank of Brazil rules, exclusive investment funds are not consolidated.

For IFRS purposes, some interests held in companies considered as being jointly controlled for BACEN GAAP due to not being based on IFRS have been treated at the equity method and, accordingly, have not been considered in consolidation of financial statements. While exclusive investment funds have been consolidated in IFRS.

Even companies that are jointly controlled and proportionately consolidated at BACEN GAAP, at IFRS, they were not proportionately consolidated in 2013, as IASB vetoed the option for proportional consolidation. The procedure is the IFRS equity.

#### **2. Effects of hyperinflation on non-monetary assets and liabilities**

Until June 30, 1997, Brazil was considered a hyperinflationary economy, but for BACEN GAAP purposes, financial statements denominated in constant purchasing power currency were required only until December 31, 1995, and indexation of financial statements was discontinued as of January 1, 1996.

For IFRS purposes, effects deriving from correction of non-monetary assets up to June 30, 1997 have been recognized in financial statements, as required by IAS 29 – Financial Reporting in Hyperinflationary Economies.

#### **3. Business combinations**

At BACEN GAAP, there is no specific pronouncement addressing business combinations for financial institutions. Only assets and liabilities recognized in the opening balance of the acquired entity are recognized by the purchasing entity and the goodwill premium or discount paid or granted on acquisitions corresponds to the difference between the amount paid by the acquirer and the book value of assets and liabilities recognized in the acquired entity. Shares or debt issued as payment for acquisition of entities are recognized at their values when issued on the date of the business combination. Goodwill premiums arising from business combinations are amortized over 20 years.

For acquisitions made from September 1, 2008, for IFRS purposes, the Organization recognized identifiable assets and liabilities arising from business combinations at fair value. The shares issued by the

Organization in business combinations are recognized at fair value on the date of transfer of control. Other assets given in payment were also measured at fair value. Goodwill recognized in business combination is annually tested for the purpose of determining recoverable value, as required by IAS 36 – Impairment of Assets.

#### **4. Adjustment to fair value of financial assets – equity securities**

Under BACEN GAAP, certain investments in companies in which the Organization does not have influence over Management, were classified in “permanent assets”, at historical cost of acquisition.

For IFRS purposes, due to the absence of influence over management, these holdings on shares were been designated in the “available for sale” category at fair value on the date of transition to IFRSs, with the corresponding gain or loss recognized in the reserve account in shareholders' equity headed– “other comprehensive income,” net of tax effects.

## 5. Reversal of hedge accounting

Under BACEN GAAP, the Organization designated certain derivatives as hedging instruments, which were classified as cash flow "hedges" with the corresponding effective portion of gains and losses recorded net of tax effects, in a separate account in shareholders' equity and the non-effective portion in the result.

For IFRS purposes, these instruments were not designated as hedges since they do not qualify for hedge accounting under IAS 39, therefore the effective portion recognized in shareholders' equity in BACEN GAAP was reversed on the transition date to be recognized against retained earnings.

## 6. Deferral of fees for financial services and direct costs

At BACEN GAAP, the Organization recognizes fee charged for financial services and the direct cost portion related to some financial assets, mainly loans and receivables, in income, upon origination. Direct costs related to commissions paid to storeowners and resellers are recorded in caption "Other assets – Prepaid expenses" and recognized in income over respective contracts' period.

For IFRS purposes, financial service fees as well as direct costs related these financial assets' origination are deferred and recognized as an adjustment to the effective interest rate. Direct costs relating to commissions paid to retailers and resellers are part of the effective interest rate and recognized in the balance of loans and receivables.

## 7. Impairment of loans and receivables

Under BACEN GAAP, recognition of provision for doubtful debt is based on analysis of realization risk of loans in an amount sufficient to cover possible losses, pursuant requirements stated in CMN Resolution No. 2,682/99, which includes certain regulatory parameters.

For IFRS purposes, provision for credit losses was established by the incurred loss, according to IAS 39.

## 8. Deferred Income Tax and Social Contribution on IFRS adjustments

Income tax and social contribution taxes were recognized on differences between BACEN GAAP and IFRS.

### c) reservations and emphases in the auditor's opinion

There were no reservations or emphases in the independent auditors report.

## 10.5 - Critical accounting policies

**Directors should indicate and comment on critical accounting policies adopted by the issuer, exploring in particular accounting estimates made by management on matters that are uncertain and relevant to the description of the financial position and results, which require subjective or complex judgments, such as: provisions, contingencies, revenue recognition, tax credits,**

**long-lived assets, useful life of non-current assets, pension plans, adjustments to foreign currency conversion, environmental remediation costs, impairment testing criteria for assets and financial instruments.**

### **Use of estimates**

When submitting financial statements, our Management makes estimates and determines assumptions for useful lives of certain non-financial assets and to ascertain whether there is impairment of an asset or specific group of assets. Estimates are by nature based on judgment and available information. Therefore, actual results may differ from these estimates.

Our significant accounting policies are described in the notes to Consolidated Financial Statements. The following discussion describes the areas that require the most judgment or involve a higher degree of complexity in the application of the accounting policies that currently affect our financial condition and results of operations. The accounting estimates we make in these contexts involve making assumptions about highly uncertain matters. In each case, other estimates or changes in the estimates between periods could have had a material impact on our financial condition and results of operations, as shown in our financial statements.

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**Impairment of loans and receivables**

At the end of each period, loss on loans and receivables is adjusted based on an analysis of our portfolio, including estimated losses on loans and receivables.

The determination of impairment of loans and receivables requires, by its nature, judgments and assumptions relating to the loans and receivables portfolio on both an individual basis and on the basis of specific product portfolios. When analyzing the portfolio as a whole, several factors may affect an estimate of the likely scale of losses, depending on the methodology used to measure historical default rates and the historical period taken for these measurements.

Additional factors that may affect determination of impairment of loans and receivables include:

- general economic conditions and conditions in the relevant sector;
- previous experience with the debtor or the relevant economy sector, including the recent experience of losses;
- credit quality trends;
- values loan securities;
- volume, composition and growth of the loans and receivables portfolio;
- the Brazilian government's monetary policy; and
- any delays in receiving information needed to value loans and advances or confirm existing impairment.

The Organization uses models to analyze the loans and receivables portfolios and determine impairment. Statistical factors are used to show losses and other risk indicators for groups of loans and receivables with similar risk characteristics to achieve an estimate of losses incurred by the portfolio. Although models are often monitored and reviewed, by their nature, they depend on judgments made in relation to information and/or forecasts. The economy's volatility is one of the factors that may lead to greater uncertainty in our models than one would expect in more stable macroeconomic environments. Accordingly, our impairment losses on loans and receivables may not be an indication of actual future losses.

For sensitivity analysis purposes, we ran a simulation to assess the impact of higher probability of default (PD) on impairment. The simulation showed that an increase of 10.0% in probability of default on December 31, 2013 could increase the amount impairment by approximately R\$287 million. This sensitivity analysis is hypothetical and has the sole purpose of illustrating the impact that delinquency has on the determination of impairment loss.

The process used to determine the level of impairment requires estimates, assumptions and use of judgment, so actual results from losses in the period shown in subsequent periods may differ from those calculated in accordance with said estimates and assumptions.

**Fair value of financial instruments**

Financial instruments recorded at fair value in our consolidated financial statements largely consist of financial assets held for trading, including derivatives and financial assets classified as available for sale. The fair value of a financial instrument is the amount for which it could be traded in an arm's length transaction between willing parties, without any forced sale and settlement.

These financial instruments are ranked based on the lowest level of information that is significant for measuring fair value. For instruments classified as Tier 3, we have to use a significant amount of our own judgment to measure fair market value. We base our judgment calls on our knowledge and observations of the markets for individual assets and liabilities and these judgments may vary with market conditions. On using our judgment, we analyze a series of third-party prices and transaction volumes to understand and assess the extent of available market benchmarks and the judgment or modeling required in processes with parties. Based on these factors, we determine whether fair values are observable in active markets, or whether the markets are inactive.

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The fair values of assets held for trading and available for sale are primarily based on actively traded markets where prices are based on direct market quotes, observed transactions or market prices for similar assets. Liquidity is a significant factor in determining fair values of financial assets held for trading and available for sale. Illiquidity situations are usually generated by the market's perception of the uncertainty of credit in relation to a single company or a specific sector of the market. In these circumstances, financial assets are classified as Tier 3 in the valuation hierarchy, since fair value is determined based on unobservable data supported by limited information available in the market and that are relevant to evaluate the fair value of the assets, as well as other factors that require Management to exercise significant judgment or make estimates. As of December 31, 2013, R\$41.8 billion, or 25.5%, of financial assets held for trading and available for sale were classified as Tier 3 fair value assets.

Exchange-traded derivatives valued using prices quoted are classified in Tier 1 of the valuation hierarchy. However, not many classes of derivative contracts are listed on exchange. Therefore, most of our derivative positions are determined using quantitative models, which require the use of multiple data, including interest rates, prices and indices to generate continuing earnings, or price curves and volatility factors, including maturity. These data are used to assess the value of a position. Most market data are observable and may be obtained in particular from the BM&FBovespa and the secondary market.

The imprecise nature of estimating non-observable market data may impact amounts of revenues or losses recognized for a particular position. In addition, although we believe our valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments may result in a different estimated fair value on reporting date.

#### **Impairment of financial assets available for sale**

Periodically, we assess the existence of impairment of financial assets available for sale if there is a prolonged or significant fall in their fair value. Determining a prolonged or significant decrease in value requires the use of judgment, as to what normal volatility is for asset prices, among other factors.

In addition, valuations are made using market prices or valuation models that require the use of certain assumptions or judgments to estimate fair value.

#### **Classification of securities**

Classification of securities as financial assets held for trading, available for sale and held to maturity is based on Management's intention to hold or trade these securities on the date of their acquisition. Accounting treatment of securities held by us shall depend on our classification. Circumstantial changes may alter our strategy in relation to a specific security, which would require transfer between categories.

#### **Impairment of goodwill**

Every year at least, the Organization determines whether the current book value of goodwill premium has been impaired. The first step in the process is identifying independent cash generating units and their allocations of goodwill premium. The book value of the unit, including allocated goodwill premium, is compared to value in use to determine whether there is impairment or not. If usage value of a cash generating unit is lower than its book value, the book value of premium will be reduced. Detailed calculations may be required to cover changes in the market in which a business operates (e.g.:

competition and regulatory change). Calculations are based on discounted cash flows before tax at an interest rate adjusted by appropriate risk for the operational unit; in both cases determining these values requires the use of judgment. Although predictions are compared to current performance and external economic data, expected cash flows will of course reflect the Organization's outlook for future performance.

### **Income tax**

Determination of income tax and social contribution amount is complex, and our evaluation is focused on the analysis of deferred taxes on assets and liabilities and payable income tax. In general, our assessment requires us to estimate future values of current and deferred income tax. Our assessment of the possibility of realizing deferred tax is subjective and involves assessments and assumptions that are inherently uncertain. Realization of deferred tax assets is subject to changes in future interest rates and developments of our strategies. Support for our judgments and assumptions may change over time as a result of unanticipated events or circumstances that affect determination of our tax liability.

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## 10. Directors' Comments

Significant judgment is required to determine whether an income tax position is likely to be sustained on examination, even after the outcome of any administrative or judicial proceeding based on technical merits. Judgment is also required to determine the value of a benefit eligible for recognition in our consolidated financial statements.

Additionally, we monitor interpretation of tax legislation and decisions made by tax authorities and courts, in order to adjust any previous judgment as to accrued income tax. This monitoring may also arise from our income tax planning, or settlement of income tax disputes, and may be significant for our operating results in any period.

**Technical reserves for insurance and pensions**

Technical provisions for insurance and pensions are liabilities for amounts we estimate will be due to our policyholders and plan participants in the future. Management uses a certain degree of judgment to decide the method of calculating technical provision. Future benefits agreed in contracts include liabilities for retirement, pension, individual and group life insurance, health insurance and accident insurance, among others.

These benefits are computed using actuarial hypotheses for mortality rates, incapacity, interest rates, inflation, among others. Such actuarial hypotheses are based on our experience and are periodically reviewed to the industry standards, with the objective of ensuring actuarial credibility. For long-term insurance agreements, when the actuarial hypotheses in a specific agreement or group of agreements are fulfilled, they will not be changed during the validity time of the policy. However, significant changes to experience or hypotheses may require us to make a provision for future losses expected for a certain product, establishing supplementary provision for coverage. Supplementary provision for coverage may also be established in a short-term contract in order to foresee future losses. Benefits and claims stated in agreements include provisions for claims incurred but not reported, in health, damages and life insurance.

We recognize the claims occurred during the period of effectiveness of our insured's policies. However, costs of claims occurred in a specific period will not be clearly recognized until we receive, process and pay such claims. We determine the liability amount through actuarial methods based on history of claim payments to determine our estimate of claim liabilities. Methods to determine such estimates and establish the technical provisions are reviewed and updated on a regular basis. The resulting adjustments are recognized in earnings for the respective period.

For sensitivity analysis purposes, we assessed the impacts of both an increase and a decrease in loss events. In this evaluation, an increase of 1 p.p. in claims over the 12 months counted as of calculation base date would represent an impact of R\$62.9 million in income and shareholders' equity after taxes and contributions.

For certain products offered, such as pension plans, participants go through two distinct stages within the contract: First accumulating assets, then enjoying benefits. During the accumulation stage, technical provisions increase as contributions are received and interest is credited (based on contractual provisions) and reduced by benefits and redemptions paid at the participant's discretion and according to contract clauses. In case provisions are insufficient to honor future commitments, a supplementary provision for coverage is established.

Main hypotheses used when establishing liabilities for pension plan contracts' future benefits are mortality, disability, retirement, interest rate and inflation.

These actuarial hypotheses are made at the time a policy is written in order to estimate the experience of the period in which benefits will be payable under the agreement.

For sensitivity analysis purposes, we assessed the impact on results and shareholders' equity after taxes and contributions arising from lower interest rates and increased longevity of beneficiaries. In this assessment, a decrease of 5.0% in interest rates would lead to a R\$393 million decrease on income and shareholders' equity after taxes and contributions. Increase of 0.002% in beneficiaries' longevity would represent a negative impact of R\$61.3 million in income and shareholders' equity after taxes and contributions.

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## **10.6 - Internal controls relating to preparation of financial statements – Levels of efficiency and deficiency and recommendations in the auditor's report**

**In relation to internal controls used to ensure that reliable financial statements are prepared, the directors should comment:**

**a) the level of efficiency of such controls, indicating eventual deficiencies and actions taken to correct them**

The effectiveness of the Organization's internal controls is based on people, processes and technology. In this context, our skilled professional staff is working exclusively with previously determined and implemented processes using appropriate technology for business needs.

Our Policy for Internal Controls and Compliance, and our Corporate Methodology, are properly formalized and aligned with the leading frameworks for controls, such as the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and Control Objectives for Information and Related Technology (COBIT), covering the Business and Technology aspects respectively, pursuant to Brazil's Monetary Council Resolution No. 2,554/98, the Public Company Accounting Oversight Board (PCAOB), and Sarbanes-Oxley Section 404.

Internal controls are developed by the various business areas managing the Organization's services, products and processes, and adherence tests are applied at the required intervals, and results reported to Bradesco's Audit and Internal Controls and Compliance Committees and to its Board of Directors. In cases of non-compliance, the appropriate corrective measures are taken and duly monitored.

These measures taken as a whole translate into enhanced quality for operational processes and dissemination of the importance of the culture of controls while ratifying improvements for corporate governance best practices.

As shown above, the Management evaluated the effectiveness of internal controls related to consolidated financial statements dated of December 31, 2013, and concluded with a reasonable level of assurance that internal controls are efficient and effective to ensure the information integrity, and that no significant deficiencies or material weaknesses have been identified.

**b) deficiencies and recommendations on internal controls included in the independent auditor's report**

In view of our stock of knowledge and the studies conducted by the independent auditor to assess our internal controls structure, designed to ensure the adequacy of Bradesco's financial statements, the auditor's report contains no faults or recommendations in relation to internal controls that could significantly affect our financial statements.

## **10.7 - Use of proceeds from public offerings for distribution and any deviations**

**If the issuer has made a public offering for distribution of securities, the directors should comment:**

- a) how funds derived from the offering were used;**
- b) whether there were important deviations between the effective application of funds and the proposed application disclosed in leaflets on the respective distribution**
- c) if deviations occurred, the reasons for such deviations**

There was no public offering for distribution of securities in the 2013, 2012 and 2011 fiscal years.

## **10.8 - Material items not shown in financial statements**

**Directors should describe material items not shown in the issuer's financial statements, and state:**

- a) assets and liabilities directly or indirectly held by the issuer, which are not included in the balance sheet (off-balance sheet items), such as: i) operational leases, assets and liabilities; ii) portfolios of written-off accounts receivable for which the entity has risks and responsibilities, indicating the respective liabilities; iii) forward purchase and sale agreements for products and services; iv) uncompleted construction contracts; v) contracts of future receipt of financing;**
- b) other items omitted from the financial statements**

No significant items were omitted from the accounting statements.

## **10.9 - Comments on material items not shown in financial statements**

**In relation to each of the items omitted from the financial statements referred to in item 10.8, the directors should comment:**

- a) how such items change or may eventually change revenues, expenses, operating result, financial expenses or other items of the issuer's financial statements**
- b) nature and purpose of operation**
- c) nature and amount of obligations and rights generated for the issuer under the operation**

No significant items were omitted from the accounting statements.

## **10.10 - Business Plan**

**Directors should state and comment the principal elements of the issuer's business, specifically exploring the following topics:**

- a) investments, including: i) quantitative and qualitative description of investments in progress or expected; ii) sources of financing of investments; iii) existing disinvestments in progress or expected;**

In 2013, Bradesco continued to invest in the expansion of its network, taking the total number of points of service to 72,736 (in addition to branches, this total includes: outlying points of services in municipalities not

served by branches (local acronym PAs); ATMs (local acronym PAEs); ATMs outside our own network; the shared network of pooled ATMs; Bradesco Espresso POSs; Bradesco Sales Promotion, and foreign branches or subsidiaries).

Funding for the above-mentioned investments was sourced from the Organization's own working capital, basically shareholders' equity.

The following table shows the total amount invested over the last three years, including infrastructure (facilities, furniture and fixtures):

	<b>R\$ million</b>		
	<b>2013</b>	<b>2012</b>	<b>2011</b>
Infrastructure	501	718	1,087
Information Technology/Telecommunications	4,341	3,690	3,241
<b>Total</b>	<b>4,842</b>	<b>4,408</b>	<b>4,328</b>



**b) if already disclosed, the acquisition of plants, equipment, patents or other assets likely to materially influence the issuer's production capacity should be indicated**

No acquisitions of plant, equipment, patents or other assets that are likely to materially affect our production capacity have been disclosed.

**c) new products and services, showing: i) description of ongoing researches already disclosed; ii) total expenses incurred by the issuer with researches for the development of new products or services; iii) projects at development stage and already disclosed; iv) total costs incurred by the issuer with the development of new products and services**

There are no new significant products and services, individually.

## **10.11 - Other factors material affecting operational performance**

**Comment on other factors materially affecting operational performance that have not been identified or commented in the other items in this section:**

There are no other factors that may have material influence on our operational performance that have not been mentioned in this section.

# 11. Projections

## 11.1 - Projections disclosed and underlying assumptions

The words “believe,” “can,” “may,” “should,” “seeks,” “estimates,” “continues,” “anticipates,” “intends,” “expects,” “po” and similar words used in this section are used to identify forward looking estimates and perspectives. Forward looking projections and perspectives include information pertaining to results and projections, strategy, financing plans, competitive position, the industry context, potential growth opportunities, the effects of future regulation, and the effects of competition. These projections and perspectives refer only to the date on which they were made.

Given the risks and uncertainties described herein, such projections may not materialize and, therefore, do not provide any guarantee of future performance. In addition, Banco Bradesco's future results and performance may differ materially from those forecast in its estimates due to, but not limited to the risk factors listed in this Reference Form, many of which are beyond the Bank's ability to control or predict. Additionally, these estimates are based on assumptions that may not materialize. In light of these limitations and uncertainties, investors should not make their investment decisions based solely on forward looking estimates and perspectives posed in this Reference Form.

Note that projections and estimates used in this item have been compiled in accordance with accounting practices adopted in Brazil and applicable to institutions whose functioning is authorized by the Central Bank of Brazil.

### a) Projection

Indicators used by market analysts to feed their forecasting models for Banco Bradesco's future results. Currently, the following indicators are disclosed:

<b>Indicators</b>	<b>Metric</b>
<b>Loan Portfolio</b> <sup>(1)</sup>	<b>Cumulative 12-month variation.</b>
Individuals	Cumulative 12-month variation.
Legal Entities	Cumulative 12-month variation.
<b>Financial Margin – Interest Rendering of services</b>	<b>Percentage growth expected for the year.</b>
	<b>Percentage growth expected for the year.</b>
<b>Operational expenses</b> <sup>(2)</sup>	<b>Percentage growth expected for the year. Estimated Operational Expenses include Personnel and Administrative Expenses.</b>
<b>Insurance premiums</b>	<b>Percentage growth expected for the year.</b>

(1) Board credit portfolio;

(2) Personnel and administrative expenses.

**b) Projected period and validity of projections**

Banco Bradesco projections indicate values expected for the current year. On disclosing the results for each year (last quarter of each year), indicators expected for the following year are also stated. Projections are valid for the current year.

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### c) Underlying assumptions for projections

#### Assumptions for the fiscal year 2014 that may be influenced by Management

- Our Guidance covers contractual adjustments and costs reflecting growth in our business and the Organization's investment plan;
- Expansion of the Bradesco Group's service network;
- Estimates do not include new partnerships or acquisitions;
- Business growth and the Organization's strategy.

#### Assumptions for fiscal year 2014 beyond Management's control

- Maintenance of fundamentals of the current Macro-economic Policy;
- Resumption of growth worldwide;
- Alteration of the SELIC interest rate by COPOM to control inflation. Inflation close to target midpoint;
- Evolution of credit market;
- Liquidity conditions catering for demand for credit;
- Regulatory changes affecting banking management.

### d) Values of indicators estimated

Indicators	Projection		Observed	
	2014	2013	2012	2011
<b>Loan Portfolio <sup>(1)</sup></b>	<b>10% – 14%</b>	<b>10.8%</b>	<b>11.5%</b>	<b>17.0%</b>
Individuals	11% – 15%	11.2%	8.2%	11.0%
Legal Entities	9% – 13%	10.6%	13.1%	20.0%
<b>Financial Margin – Interest</b>	<b>6% – 10%</b>	<b>1.6%</b>	<b>11.6%</b>	<b>20.0%</b>
<b>Rendering of services</b>	<b>9% – 13%</b>	<b>13.0%</b>	<b>15.0%</b>	<b>14.0%</b>
<b>Operational expenses <sup>(2)</sup></b>	<b>3% – 6%</b>	<b>4.6%</b>	<b>7.7%</b>	<b>17.0%</b>
<b>Insurance premiums</b>	<b>9% – 12%</b>	<b>12.3%</b>	<b>17.7%</b>	<b>21.0%</b>

- (1) Board credit portfolio;
- (2) Personnel and administrative expenses.

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## 11.2 - Monitoring and alteration of projections disclosed

Projections and estimates used in this item have been compiled in accordance with accounting practices adopted in Brazil and applicable to institutions whose functioning has been authorized by the Central Bank of Brazil.

### a) Alterations or substitutions of projections

Projections for 2014 cover the same indicators that were provided and monitored in 2013.

### b) Projections for past periods – Estimated x Actual

Complying with CVM Instruction No. 480/09 data in this item, relating to projections for past periods require the disclosure of comparisons between projected and actual data. The following table shows projected and actual data for the financial years 2011, 2012, and 2013.

#### Projections for the corporate year of 2013

Indicators	Observed	Estimated
<b>Loan Portfolio</b> <sup>(1)</sup>	<b>10.8%</b>	<b>11% – 15%</b>
Individuals	11.2%	11% – 15%
Legal Entities	10.6%	11% – 15%
<b>Financial Margin – Interest</b>	<b>1.6%</b>	<b>1% – 3%</b>
<b>Rendering of services</b>	<b>13.0%</b>	<b>12% – 16%</b>
<b>Operational expenses</b> <sup>(2)</sup>	<b>4.6%</b>	<b>2% – 6%</b>
<b>Insurance premiums</b>	<b>12.3%</b>	<b>12% – 15%</b>

(1) Board credit portfolio;

(2) Personnel and administrative expenses.

#### Reasons for deviations from projections:

- **Legal entities:** the difference was basically due to the fact that we acquired less portfolios from other banks and also, to our ongoing strategy of growing our loan portfolio by prioritizing its quality and control over delinquency, mainly in our auto loans portfolio.

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**Projections for the corporate year of 2012**

<b>Indicators</b>	<b>Observed</b>	<b>Estimated</b>
<b>Loan Portfolio</b> <sup>(1)</sup>	<b>11.5%</b>	<b>14% – 18%</b>
Individuals	8.2%	12% – 16%
Legal Entities	13.1%	14% – 18%
Small and Medium Companies	10.6%	16% – 20%
Large Companies	15.0%	13% – 17%
<b>Products</b>		
Vehicles	-2.3%	2% – 6%
Cards <sup>(2)</sup>	12.0%	10% – 14%
Housing/real estate loans (origination)	R\$14.7 billion	R\$14 billion
Paycheck Loans	47.7%	26% – 30%
<b>Financial margin</b> <sup>(3)</sup>	<b>11.6%</b>	<b>10% – 14%</b>
<b>Rendering of services</b>	<b>15.0%</b>	<b>10% – 14%</b>
<b>Operational expenses</b> <sup>(4)</sup>	<b>7.7%</b>	<b>8% – 12%</b>
<b>Insurance premiums</b>	<b>17.7%</b>	<b>15% – 19%</b>

(1) Board credit portfolio;

(2) Does not include the portfolios “BNDES Cards” and “Discounts for prepaid receivables”;

(3) On the current criterion, Guidance for Financial Margin – Interest; and

(4) Personnel and administrative expenses.

**Reasons for deviations from projections:**

- **Individuals:** variation was basically due to the decrease of credits from other Banks and the maintenance of strategy to obtain credit growth by favoring the quality and control of default, in particular Car Financing.
- **Small and Medium Companies:**— in this group, variation is basically explained by the low increase of “Discount,” “Working Capital” and “Special Operation” portfolios.
- **Paycheck Loans:** in this item, market development was beyond expectations, what combined with our commercial actions allowed us to win Market Share.
- **Vehicles:** —the Organization maintained the option for portfolio quality in relation to Market Share gain.
- **Services** – variation was due to the greater “Underwriting” business volume; income from rents by the company Cielo, and card commissions.



- **Operational expenses** – reduction was due to actions by the Efficiency Committee that tried to control the costs and gain scale to reduce operating costs.

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**Projections for the corporate year of 2011**

<b>Indicators</b>	<b>Observed</b>	<b>Estimated</b>
<b>Loan Portfolio</b> <sup>(1)</sup>	<b>17.0%</b>	<b>15% – 19%</b>
Individuals	11.0%	13% – 17%
Legal Entities	20.0%	16% – 20%
Small and Medium Companies	23.0%	20% – 24%
Large Companies	19.0%	11% – 15%
<b>Products</b>		
Vehicles	5.0%	10% – 14%
Cards <sup>(2)</sup>	10.0%	9% – 13%
Housing/real estate loans (origination)	R\$14.9 billion	R\$14 billion
Paycheck Loans	29.0%	30% – 34%
<b>Financial margin</b> <sup>(3)</sup>	<b>20.0%</b>	<b>18% – 22%</b>
<b>Rendering of services</b>	<b>14.0%</b>	<b>10% – 14%</b>
<b>Operational expenses</b> <sup>(4)</sup>	<b>17.0%</b>	<b>15% – 18%</b>
<b>Insurance premiums</b>	<b>21.0%</b>	<b>15% – 18%</b>

(1) Board credit portfolio;

(2) Does not include the portfolios “BNDES Cards” and “Discounts for prepaid receivables”;

(3) On the current criterion, Guidance for Financial Margin – Interest; and

(4) Personnel and administrative expenses.

**Reasons for deviations from projections:**

- **Vehicles** – the variation seen in this group was due to the Organization's strategy of prioritizing portfolio margin and quality over gaining market share, thus affecting total lending to individuals.
- **Paycheck Loans** – on this item, although we have gained in terms of our market share, the market's evolution was slightly lower than expected.
- **Large Companies**– in this group, the variation seen was primarily due to forex lines growing well over expectations.

**c) Projections for current periods**

On January 30, 2014, a new guidance for the current period was disclosed, which was mentioned in item 11.1 of this Reference Form. We highlight that the guidance for the fiscal year of 2014 remain valid until the date of a new presentation of this form.

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## 12. General Meeting and Management

### 12.1 Description of management structure

Bradesco administrative structure is composed of the Board of Directors elected by the Shareholders' Meeting and the Executive Board elected by the Board of Directors.

#### **In accordance with the Bylaws:**

- The Board of Directors is composed of six (6) to nine (9) members elected by the General Meeting, provided that reelection is allowed.
- The Company's Board elected by the Board of Directors is composed of fifty-two (52) to one hundred and eight (108) members distributed over the following categories of positions: - Executive Directors: fifteen (15) to thirty-three (33) members, being one (1) Director-President; five (5) to ten (10) Vice Presidents;; six (6) to fifteen (15) Managing Directors; and three (3) to seven (7) Deputy Directors; - Department Directors: twenty-seven (27) to forty-seven (47) members; - Directors: from three (3) to twelve (12) members; and Regional Directors: seven (7) to sixteen (16) members.

The term of the Board of Directors and Executive Board members shall be one (1) year and shall extend to the entrance into office of the new elected Management members.

The Bank administrative structure also includes six committees reporting to the Board of Directors (Audit Committee, Remuneration Committee, Ethical Behavior Committee, Internal Control and Compliance Committee, Integrated Risk and Capital Allocation Committee and Sustainability Committee), in addition to other 27 executive committees.

#### **a. duties of each body or committee:**

##### **1) Board of Directors:**

- a) ensure that the Executive Board is at all times rigorously capable of carrying out its functions;
- b) ensure that company business is conducted with integrity in order to preserve the Company's good name;
- c) whenever possible, preserve management continuity, that is highly recommendable to ensure the Company's stability, prosperity and security;
- d) set general guidelines for the Company's business, including deciding on the composition and

functioning of the trading portfolios;

- e) in the case of transactions with companies that are not part of the Bradesco Organization, authorize acquisition, disposal or encumbrance of Fixed-assets items and holdings of a non-permanent character of the Company and its directly and indirectly subsidiaries if their value is greater than one percent (1%) of their corresponding Shareholders' Equity;
- f) decide on trading in shares issued by the Company itself, pursuant to paragraph 6 of Article 6;
- g) authorize any type of donation, contribution or assistance, regardless of the beneficiary;
- h) approve on the Executive Board's proposals for the payment of dividends and/or interest on own capital;
- i) submit proposals to the General Meeting to increase or decrease capital stock, bundle shares, conduct mergers, absorptions or splits, or amend Company bylaws;
- j) decide on associations involving the Company or its Subsidiaries, including on participation in shareholders' agreements;

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- k) approve the use of funds derived from tax incentives;
- l) examine, discuss and decide budgets and financial statements submitted by the Executive Board;
- m) place specific matters of Company interest in its decision making powers and decide on cases omitted;
- n) within the overall annual amount approved by shareholders General Meeting, distribute compensation and pension allocations to Managers;
- o) when deemed necessary, authorize individual representation of the Company by an Executive Board member or an attorney, with authorization indicating the powers involved;
- p) determine remuneration of Committee for Audit members and the Ombudsman; and
- q) approve the corporate report on compliance and internal controls and determine the adoption of strategies, policies and measures for spreading risk control and mitigation culture.

The Board of Directors may assign special duties to the Executive Board or any of its members, as well as may set up committees responsible for specific issues.

Must be at all times ready to implement, when necessary, previously conceived plans for the succession of the chief executive and those holding key positions in the Organization.

The Board of Directors meets quarterly and may hold extraordinary meetings when necessary and called by the President or half of other members, and minutes are written for each meeting.

### **2) Executive board:**

It is incumbent to the Directors to administer and represent the Company, with powers to bind it to any acts and agreements of its interest, agree to and waive rights and acquire, dispose of and charge assets, provided that when such assets shall exceed 1% of the shareholders' equity of the Company, the authorization of the Board of Directors shall be required.

### **3) Board Committees**

#### **3.1) Statutory**

##### **- Audit Committee:**

It is incumbent to the Committee to assist the Board of Directors in the performance of its duties related to monitoring the accounting practices adopted for the preparation of the Company and its subsidiaries' financial statements and the indication and evaluation of the independent audit effectiveness.

Committee' duties include:

- a) make recommendations to the Board of Directors as to the entity to be engaged to provide independent auditors services and their compensation, and their replacement;
- b) reviewing statutory financial statements prior to their disclosure, including the explanatory notes to the financial statements, the independent auditor's report and any management reports;
- c) appraise the effectiveness of independent and internal audits, including for the verification of compliance with legal and regulatory provisions applicable to the Company, and internal regulations and codes;
- d) during ordinary quarterly meetings scheduled with the Company's Executive Board and independent and internal auditors, verify compliance with its recommendations and/or explanations for their questions, including in relation to planning audits and drafting formal Minutes of the contents of these meetings;

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## 12. General Meeting and Management

- e) appraise compliance by the Company's Executive Board with recommendations made by independent or internal auditors and pose recommendations to the Board of Directors for settling any conflicts between outside auditors and the Executive Board;
- f) determine and disclose procedures for receiving and treating information relating to non-fulfillment of legal or regulatory provisions applicable to the Company and internal regulations and codes, including specific procedures for whistleblower protection and confidentiality;
- g) make recommendations to the Company's Executive Board for correcting or improving policies, practices and procedures identified within the ambit of their attributions;
- h) determine operational rules for its functioning;
- i) meet with the Fiscal Council and Board of Directors at their request to discuss policies, practices and procedures identified within the ambit of their respective attributions; and
- j) to previously analyze the engagement of an independent audit to provide other services other than the audit of accounting statements, thus ensuring the compliance with the laws in force and reporting to the Board of Directors at least on a half-yearly basis.

To fulfill its responsibilities, the Committee for Audit holds meetings with the Company's Executive Board and independent and internal auditors at least quarterly.

### **- Compensation Committee**

It is incumbent to the Committee to advise the Board of Directors with respect to the conduction of the Manager's compensation policy, according to the laws in force, with the following duties:

- a) to prepare the "Policy for Compensation of Bradesco Organization Managers" ("Policy"), as the internal rules for its appropriate performance, and submit them to the approval of the Board of Directors;
- b) to review on a yearly basis the Policy and internal rules or, as necessary, to propose to the Board of Directors eventual adjustments or improvements, as applicable;
- c) to propose to the Board of Directors the total remuneration amount (comprising the monthly fees and eventual variable remuneration) to be distributed to Managers of each Bradesco Organization company according to the internal rules approved by the Board of Directors;
- d) to propose to the Board of Directors the payment of the variable compensation to Managers of each Bradesco Organization company, limited to the global amount approved according to the internal rules approved by the Board of Directors;
- e) to record the proposed amounts in the minutes of the Committee's meetings; and



f) to meet the other requirements provided in laws in force.

The Committee may also:

a) at the request of the Board of Directors, whenever necessary, evaluate and propose compensation of members of other statutory bodies; and

b) engaging the services of specialized professional whenever necessary.

To fulfill its responsibilities, the Remuneration Committee meets every six months and whenever necessary.

### **3.2) Non-Statutory**

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### **- Committee for Internal Controls and Compliance:**

The purpose of the Committee is to advise the Board of Directors on fulfillment of its duties related to adoption of strategies, policies and measures for the dissemination of its culture of internal controls, risk mitigation and compliance with the regulations applicable to the Bradesco Organization.

### **- Committee for Ethical Conduct:**

The Committee aims to propose actions about the dissemination and performance of corporate and sector-related Bradesco Organization's Ethical Behavior Codes to ensure their efficacy and effectiveness.

### **- Committee for Integrated Risk Management and Capital Allocation:**

The Committee aims to advise the Board of Directors with respect to its duties related to risk and capital management and control, here understood as the consolidated economic and financial risks.

### **- Committee for Sustainability**

The Committee's purpose is to advise the Board of Directors in the performance its tasks related to fostering sustainability strategies, including the establishment of corporate guidelines and actions and reconciling economic development issues with those of social responsibility.

## **4) Executive Committees**

Among the 27 Executive Committees of Banco Bradesco we highlight:

### **- Executive Committee for Disclosure:**

The committee's role is to ensure compliance with Bradesco's "Instrument of Disclosure of Policy Material Event or Fact and Securities Trading" in order to ensure control, consistency, quality and transparency for disclosure.

### **- Executive Committee for Corporate Governance**

The purpose of this Committee is to advise the Executive Board to perform its attributions related to compliance with guidelines established by the Board of Directors in the "Bradesco Organization Corporate Policy Governance".

**a. date of instating fiscal council (if is not permanent) and setting up committees:**

Fiscal Council: 03.11.2013

Audit Committee: 12.17.2003

Compensation Committee: 12.17.2003

Committee for Internal Controls and Compliance: 12.17.2003

Committee for Ethical Conduct: 03.27.2006

Committee for Integrated Risk Management and Capital Allocation: 03.24.2008

Committee for Sustainability: 09.23.2005

Executive Committee for Disclosure: 06.30.2003

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Executive Committee for Corporate Governance: 05.22.2006

**b. procedures for evaluating performance of each body or committee:**

Bradesco's Committees are evaluated in terms of fulfilling their tasks and duties determined in their respective Rules and regulations. Through periodic meetings, matters addressed and information received from the Executive Board and Committees, the Board of Directors evaluates the performance of such bodies and, provided that said performance is considered to be insufficient, the Board of Directors may propose the reformulation of its structure to achieve the desired performance.

**c. in relation to the members of the Executive Board, their individual powers and duties:**

In addition to normal duties conferred on them by law and by these bylaws, each member of the Executive Board has the following specific duties:

- a) the Chief Executive Officer shall chair the Executive Board meetings, and supervise and coordinate the work of its members;
- b) Executive Vice-Presidents shall collaborate with the Chief Executive Officer in carrying out the latter's functions;
- c) Managing Directors shall carry out duties attributed to them;
- d) Adjunct Directors shall fulfill responsibilities attributed to them by Executive Vice-Presidents and Managing Directors;
- e) Departmental Directors shall conduct the business of the pertinent Departments and advise other members of the Executive Board;
- f) Directors shall carry out duties attributed to them and advise other members of the Executive Board;
- g) Regional Directors shall guide and supervise Points of Service under their jurisdiction and carry out duties attributed to them.

The Company may also be represented by any member of the Executive Board or by a representative with specific powers of attorney in the following cases:

- a) powers of attorney with "ad judicia" clauses, in which case the appointment may be indefinite and transferable;
- b) receiving judicial or extrajudicial summons or subpoenas;
- c) participating in bidding procedures;

- d) at Shareholder or Unit Holder General Meetings of companies or investment funds in which the Company participates, or entities of which it is part owner or affiliate;
- e) in relations with government departments or their offices when not involving taking on responsibilities and/or obligations on behalf of the Company;
- f) making legal depositions.

**e. procedures for evaluating the performance of members of the board of directors, the committees and Executive Board:**

**Procedures for Evaluating Members of the Board of Directors:**

The following are the chief attributes among those considered when evaluating the performance of Members of the Board determining corporate strategies, reviewing plans and business policies and supervising Executive Board activities carried out by the President:

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- a) fully comply with Company's bylaws and the Board of Directors' Internal Rules;
- b) loyally serve the Company and other Bradesco Companies and keep their business confidential;
- c) maintain the confidentiality of insider information obtained through their position that has not yet been disclosed to the market;
- d) ensure that company business is conducted with integrity in order to preserve the Company's good name;
- e) be aligned with the Company's values and objectives, taking into account the interests of customers, community, employees, shareholders and all other stakeholders involved directly or indirectly with the Organization;
- f) actively take part in the formulation and conduct of their attributions;
- g) take part in educational or technical programs, or refresher courses whenever necessary, in order to develop their competence in the professional exercise of their duties and evaluate the functionality of the Board of Directors as a whole;
- h) be able to read and understand financial and management reports and be informed of local and international markets;
- i) devote considerable time to the Board's activities assuming commitments that lead to significant absorption of its functions, using every means in their power to provide good grounds for their contributions to Board meetings;
- j) if unable to attend meetings, be informed of all subjects raised and decisions taken;
- k) remain constantly motivated, questioning and seeking innovations that contribute to the growth of the Company's business;
- l) be aware of the responsibility and challenges of the company, be familiar with its principal aspects and risks involved;
- m) be capable of teamwork, instilling in other members a philosophy of long-term vision and at the same time work for the preservation of the management continuity that is highly recommendable for the Company's stability, prosperity and security;
- n) constantly pursue best practices for corporate governance;
- o) have experience of managing crises and identifying and managing risks;
- p) avoid conflicts of interest with the Company; and
- q) maintain a relationship of total transparency and professionalism with the Executive Board and the Board of Director's advisory and supervisory bodies, with mutual explanations and information always available, to act independently and impartially, in all cases striving for the management and development of work to be

focused on compliance with legislation and respect for ethical principles.

**Procedures for Evaluating the Members of Executive Board:**

Procedures for evaluating the performance of the CEO, conducted by the Board of Directors, in consonance with the Company's constant concern for proper conduct of corporate strategies, in particular:

**1) Performance/Results – responsibility of the CEO:**

- a) make every effort to leverage growth of the Company's profits;

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## 12. General Meeting and Management

- b) be aware of its responsibility and the challenges facing the Company, with in depth knowledge of its business;
- c) maintain unity and harmony in conducting business;
- d) have experience of managing crises and identifying and managing risks;
- e) avoid conflicts of interest with the Company since targets set must be aligned with the strategic parameters set forth by the Board of Directors and comply with the Organization's corporate policy and culture, showing firm commitment to creating value for shareholders and advocating their interests; and
- f) maintain constant concern for transparency in order to allow the use of more secure and efficient means for access to Company records easily, quickly and effectively for customers, shareholders, the market, and staff.

**2) Performance of Shares / ADRs on Stock Exchanges in Brazil and Abroad** – the CEO must make every effort to pursue the best results for shareholders, which essentially translates to higher prices for its Stock, payment of interest on its own capital and dividends, and equitable treatment for all. The relationship must be based on the Organization's ethical principles following applicable rules and legislation, ensuring protection of market information and absolute confidentiality of information that is not yet public knowledge, obtained through the position, that may interfere with share prices and influence market movement and/or investment decisions;

**3) Market Penetration – the CEO must act actively formulating and implementing plans in relation to:**

- a) ways of growing the customer base and volume of transactions; and
- b) market opportunities that may add value to the Company, including possible acquisitions, partnerships and operational agreements.

**4) Policies Adopted: Corporate Governance, Sustainability and Human Resources – the CEO is committed to:**

- a) ensuring the Organization's perpetuity, incorporating social and environmental factors when defining its business and operations, creating products for the ambit of corporate sustainability;
- b) keeping abreast of the main socio-environmental related demands in the market;
- c) constantly enhancing Corporate Governance practices;
- d) monitoring any issues that may have a significant impact on the Organization's image;



e) taking an ethical approach in all relationships, such as those with shareholders, customers, investors, the Central Bank of Brazil and other Government Agencies; and

f) acting fairly, in accordance with good principles in relation to employment, ensuring equal opportunities for hiring, professional development, evaluation, compensation and discipline of Directors and other members of staff.

**Other Directors:**

The evaluation of other members of the Executive Board is conducted by the CEO and, as far as possible, should be based on the guidelines herein set forth and our organizational culture, in which the process of designating staff for other levels in the hierarchy depends on their showing outstanding merit in their field of work, considering factors such as competence, technical quality, interest and performance, and no event may be automatic or compulsory.

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**Procedures for Evaluating Committee Members:**

The members of the Board of Directors are periodically evaluated by themselves, which consider the following aspects:

- a) fulfilling the attributions stated in the rules of the committee to which the member belongs;
- b) availability in terms of the time a committee member spends on the committee's work;
- c) commitment to developing reports;
- d) frequency of attending meetings and effectively taking part in them.

There is strong interaction between Committees and the Board of Directors at Bradesco. The number of committee sessions, as well as of their meetings with the Board of Directors and the different Departments, shows good relations between these bodies and the Board of Directors, as well as Senior Management's support for development activities. In addition, the presence of the members of the Board of Directors and the members of the Executive Board on Committees further facilitates relations between the bodies and their functioning, also facilitating the process of the Board of Directors' evaluation of committee members by observing the development of their activities and other aspects mentioned above.

The Committee for Audit's self-assessment is conducted by its own members, and considers subjects related to the involvement of committee members and different subjects and areas of the Bank, namely:

- a) financial statements;
- b) Internal Controls and Risk management;
- c) compliance and ethics;
- d) supervision of senior management and internal controls;
- e) relations with external auditors.

## **12.2 - Rules, policies and practices relating to general meetings**

### **a. notification in good time**

Bradesco provides all documentation related to General Meetings preferably 30 days in advance. In 2014, documents relating to the ordinary and extraordinary shareholders meeting held on 03.10.2014 were made available to the market on 02.03.2014.

### **b. competences**

General Meetings called and officially started in accordance with legislation and bylaws have powers to decide on all business related to the Company's purpose and take decisions they deem appropriate for its defense and development. This subject is addressed in Chapter XI (Articles from 121 to 137) of Law No. 6,404 of December 15, 1976.

Pursuant to Article 132 of Law No. 6,404/76 states that Business Corporations of the Joint Stock Companies format shall hold annual General Meetings within the first four (4) months following the end of the fiscal year, to address the following issues:

I - take management accounts, examine, discuss, and vote on the financial statements;

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II - decide on the use of net income for the year and distribution dividends; and

III - elect managers and members of the Fiscal Council.

Extraordinary General Meetings must be called for other cases, such as amending bylaws, decisions involving transformation, consolidation, merger or split of the company, or its winding up and liquidation, appoint or dismiss liquidators, to examine their accounts, bundle or unbundle shares.

**c. addresses (street or electronic) where the documents related to the general shareholder's meeting will be available to shareholders for analysis**

Documents relating to General Meetings, such as Call Notices and Proposals of the Board of Directors, are available to shareholders at Bradesco's Shares and Custody Department, the Depository Financial Institution for the company's shares, in Cidade de Deus, Prédio Amarelo, Vila Yara, Osasco, state of São Paulo, and may also be seen at [www.bradesco.com.br/ri](http://www.bradesco.com.br/ri) – Corporate Governance/ Shareholders, or the BM&FBovespa and CVM websites.

**d. identifying and managing conflicts of interest**

As Law No. 6,404/76 states, shareholders should exercise voting rights in the interests of the company. Abusive voting refers to voting for the purpose of causing damage to the company or other shareholders, or to obtain undue advantage for voters themselves or for others, and which may lead to losses for the company or other shareholders.

During the meeting, shareholders whose interests are in conflict with the company's on specific points must report this immediately and refrain from taking part in discussion and voting on this item.

**e. management requests proxies to exercise voting rights**

Bradesco's Management does not request voting proxies and shareholders may decide on their representation at General Meetings at their own discretion.

**f. formalities necessary for the acceptance of shareholders' proxy documents, indicating whether the issuer accepts electronically authorized proxies**

If shareholders are represented by proxies, the validity of powers of attorney must be examined before General Meetings begin. If shareholders are represented by proxies, the validity of powers of attorney must be examined before General Meetings begin. In order to hasten the process and facilitate the work of Meetings, at the shareholder's discretion, proof of ownership of shares with preferably up to two (2) business days before the date set for the General Meeting, the proxy must be deposited at the Company's principal offices at Banco Bradesco S.A. – General Secretariat – Corporate – Cidade de Deus – 4o andar do Prédio Vermelho – Vila Yara – Osasco, state of São Paulo – CEP 06029-900. Copies of documentation may also be e-mailed to *governancacorp@bradesco.com.br* or faxed to 55 11 3684-4630 or 55 11 3683-2564.

Any proxies drafted in a foreign language must be translated into Portuguese and filed with the Registry of Deeds and Documents before forwarding to the Company.

**g. maintaining Internet forums and pages to receive and share investors' comments on agendas for meetings**

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## 12. General Meeting and Management

The following electronic channels are available for shareholders to send comments:

- governancacorp@bradesco.com.br

- investidores@bradesco.com.br

#### **h. live video and/or audio broadcasts of meetings**

Live video and/or audio broadcasts of Meetings are not available.

#### **i. procedures for allowing shareholders to formulate proposals for inclusion on the agenda**

Notices calling the Company's General Meetings explicitly include numbered lists of all the matters to be discussed on the agenda, but other subjects that depend on a decision by the meeting may not be included.

If the Company receives proposals from formulated shareholders, they are evaluated by Management.

### **12.3 - Dates and newspapers publishing information required under Law No. 6,404/76**

<b>Fiscal year</b>	<b>Publication</b>	<b>Gazette/Newspaper - State</b>	<b>Dates</b>
<b>12.31.2013</b>	Financial statements	Diário Oficial do Estado - SP	02.06.2014
		Valor Econômico - SP	02.06.2014 02.05.2014
		Diário Oficial do Estado - SP	02.06.2014
	Calling OGM that Reviewed Financial Statements		02.07.2014 02.05.2014
		Valor Econômico - SP	02.06.2014
			02.07.2014

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Minutes of OGM that Reviewed Financial Statements	Diário Oficial do Estado - SP	05.22.2014
	Valor Econômico - SP	05.22.2014

<b>Fiscal year</b>	<b>Publication</b>	<b>Gazette/Newspaper - State</b>	<b>Dates</b>
<b>12.31.2012</b>	Financial statements	Diário do Comércio (São Paulo) - SP	02.06.2013
		Diário Oficial do Estado - SP	02.08.2013
			02.07.2013
		Diário do Comércio (São Paulo) - SP	02.08.2013
			02.09.2013
			02.14.2013
	Calling OGM that Reviewed Financial Statements		
			02.07.2013
		Diário Oficial do Estado - SP	02.08.2013
			02.09.2013
			02.14.2013
	Minutes of OGM that Reviewed Financial Statements	Diário do Comércio (São Paulo) - SP	03.21.2013
		Diário Oficial do Estado - SP	

<b>Fiscal year</b>	<b>Publication</b>	<b>Gazette/Newspaper - State</b>	<b>Dates</b>
<b>12.31.2011</b>	Financial statements	Diário do Comércio (São Paulo) - SP	02.08.2012
		Diário Oficial do Estado - SP	02.08.2012
			02.01.2012
		Diário do Comércio (São Paulo) - SP	02.02.2012
	Notice to the Shareholders Communicating the Delivery of the Financial Statements		02.03.2012
			02.01.2012
		Diário Oficial do Estado - SP	02.02.2012
			02.03.2012
			02.08.2012

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Calling OGM that Reviewed Financial Statements	Diário do Comércio (São Paulo) - SP	02.09.2012
		02.10.2012
	Diário Oficial do Estado - SP	02.08.2012
		02.09.2012
		02.10.2012
Minutes of OGM that Reviewed Financial Statements	Diário do Comércio (São Paulo) - SP	06.19.2012
	Diário Oficial do Estado - SP	06.19.2012

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## **12.4 - Rules, policies and practices relating to the Board of Directors**

### **a. frequency of meetings**

The Board meets quarterly and may hold extraordinary meetings when necessary and called by the President or half of its current members, and minutes are written for each meeting.

### **b. if there are any provisions of the shareholders agreement that pose restrictions or conditions on the exercise of voting rights by members of the board of directors**

There are no shareholder agreements.

### **c. rules for identifying and managing conflicts of interest**

Law No. 6,404/76 bars managers from intervening in any corporate transaction in which they have conflicting interests with the company, or in related decisions taken by the other managers, and they must notify their impediment and have the nature and extent of their interest recorded in the minutes of the meeting of the Board of Directors or Executive Board.

Article 8 of the Internal Rules of Bradesco's Board of Directors identifies officer impediments that are characterized as conflicts of interest, namely:

- a) performing acts of liberality at the expense of the Company or other Bradesco companies;
- b) borrowing funds from the Company or its subsidiaries, or using the latter's assets for their own benefit;
- c) enjoying any type of advantage due to the position held;
- d) using business opportunities that they may learn of due to their position, for their own benefit or that of others, with or without prejudice to the Company;
- e) omission in the exercise or protection of the Company's rights;
- f) acquiring assets or rights known to be necessary to the Company, or that it intends to acquire, to be resold at a profit;



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- g) making use of insider information to gain advantage for themselves or others by buying or selling securities;
- h) intervening in transactions that involve interests conflicting with the Company or any Bradesco company; should this occur, the reasons for impediment must be recorded in the minutes;
- i) be directly or indirectly involved in trading Securities issued by the Company or referenced to them:
  - I. prior to disclosure to the market of a material event or fact in the business of Banco Bradesco S.A.;
  - II. within fifteen (15) days of Banco Bradesco's disclosing its quarterly or annual reports (locally referred to by the acronyms ITR and DFP);
  - III. if there is the intention of promoting a corporate merger, total or partial split, conversion, or reorganization;
  - IV. during the process of acquisition or disposal of shares issued by Banco Bradesco S.A, exclusively on dates on which the Bank is trading.
- j) decide on purchase or sale by the Company or by other Bradesco publicly held companies, of their own stock, if there are any:
  - I. any agreement or contract seeking to transfer shareholder control;
  - II. intention of promoting corporate absorption, total or partial split, merger, conversion or reorganization involving significant investment in affiliates.

Bradesco's Ethical Conduct Code item **3.2.1. Integrity**, defines that a conflict of interest occurs when there is a possibility of a direct or indirect clash between the personal interests of managers, employees and/or collaborators and those of the organization that may undermine or improperly influence its fulfillment of its attributions and responsibilities. Interest is characterized by all and any material advantages in favor of the person themselves or others (relatives, friends, etc.) with whom they have or had personal, business or political relations. In the event of such conflicts, staff must report to their immediate superior for the latter to take a decision accordingly, in all cases safeguarding the assets of the Organization, its customers, shareholders, investors and other related parties.

In order to prevent conflicts of interest, Bradesco's Policy on Related Party Transactions consolidates the Company's procedures for the above mentioned transactions pursuant the rules issued by Regulatory Organizations, thus lending transparency to the process for our shareholders, investors and the market in general, and ensuring strict alignment with the Organization's interests in line with best practices for Corporate Governance. This Policy bars loans or advances to Directors and members of Advisory Councils or the Board, or Tax committees or similar bodies, or to their spouses; relatives to the second degree of kinship, for persons mentioned above; Persons or entities holding more than ten percent (10%) of Bradesco capital unless specifically authorized by the Central Bank of Brazil, in each case, for transactions collateralized by effects resulting from the purchase and sale or attachment of goods within general limits set by the National Monetary Council; legal entities of which Bradesco holds more than ten percent (10%)

of capital); and legal entities in whose capital more than ten percent (10%) is held by any Bradesco director or officer, or their spouses and relatives to the second degree.

Once identified, any person involved in a conflict of interest must be removed from the arrangements made to solve the issue, which is the responsibility of the Committee for Ethical Conduct, which shall:

- a) review any infractions and violations of corporate or industry Codes of Ethical Conduct, and/or Bradesco's Policies and Procedures, whether reported directly by the complainant or through the Organization's Dependencies;

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12. General Meeting and Management

- b) determine the measures necessary by issuing a report or opinion addressed to the competent Dependencies;
- c) ensuring that infractions and violations are followed by applicable disciplinary actions, regardless of the level of hierarchy concerned, without prejudice of applicable legal penalties;
- d) ensure that the Board of Directors is informed of issues that may significantly impact the Organization's image; and
- e) submit issues relating to Bradesco's Directors to the Board for appreciation.

### **12.5 - Description of section committing to settle disputes through arbitration**

The bylaws do not contain a commitment to arbitration for settling conflicts among shareholders or between the latter and the issuer.

### **12.6 / 8 - Composition and professional experience of management and fiscal council.**

### **12.7 - Membership of statutory committees, and audit, risk, financial and remuneration committees, even if such committees or structures are not statutory.**

### **12.9 - Existence of marital or stable relationships, or kinship to the second degree between management of the issuer, subsidiaries and controlling shareholders.**

### **12.10 - Subordination, service or control relationship maintained over the last 3 corporate years between managers and subsidiaries, controllers and others.**

## 12.12. - Other relevant information.

### Board of Directors

#### Lázaro de Mello Brandão

12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:

- a. **name:** Lázaro de Mello Brandão
- b. **age:** 87 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 004.637.528/72
- e. **elected position held:** President of the Board of Directors
- f. **date of election:** 03.10.2014
- g. **date took office:** 4.17.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected by the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** Participates in Committee, as mentioned in item 12.12.
- j. **indicate if elected by the controller or not:** Yes.

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**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** President of the Board of Directors (Non-Executive Director). In addition to legally determined attributions of the Board of Directors and attributions under Company bylaws, the President is responsible for chairing board meetings and general meetings.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradesco Leasing S.A. - Arrendamento Mercantil

**position and duties:** President of the Board of Directors (Non-Executive Director). In addition to legally determined attributions of the Board of Directors and attributions under Company bylaws, the President is responsible for chairing board meetings.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

12.12. - Other relevant information.

**Company's principal activity:** Exclusively conducting leasing transactions pursuant current legislation.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco Leasing securities:**

**- Controlling group:**

**Direct:** Banco Bradesco S.A.

**Indirect:** Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradespar S.A.

**position and duties:** President of the Board of Directors (Non-Executive Director). In addition to legally determined attributions of the Board of Directors and attributions under Company bylaws, the President is responsible for chairing board meetings and general meetings.

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12. General Meeting and Management

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Holding interests as partner or shareholder in other companies.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradespar securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, NCF Participações S.A., Fundação Bradesco, Nova Cidade de Deus Participações S.A., BBD Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

01.15.1963 - Director Vogal

07.13.1970 – Adjunct Director

01.15.1971 – Executive Director

09.12.1977 – Executive Vice-President

8.1.1981 Chief Executive Officer

03.10.1982 – CEO and Vice-President of the Board of Directors

From 02.12.1990 to 03.10.1999 – Chief Executive Officer

From 02.12.2019 – President of the Board of Directors

**Bradesco Leasing S.A. - Arrendamento Mercantil**

From 07.30.2004 – President of the Board of Directors

12.12. - Other relevant information.

**Bradespar S.A.**

From 03.30.2000 – President of the Board of Directors

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction:**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied:**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind:**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

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12. General Meeting and Management

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d.(i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco:**

SEE ANNEX.

**b. direct or indirect controller of Bradesco:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.a.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Lázaro de Mello Brandão and companies directly or indirectly controlled by Banco Bradesco S.A. (sheet 1/1):

**a. name:** Lázaro de Mello Brandão

**b. position held with Bradesco:** President of the Board of Directors

<b>Company</b>	<b>Corporate Tax No. (CNPJ)</b>	<b>2011 Position Note</b>	<b>Subsidiary</b>	<b>2012 Position Note</b>	<b>Subsidiary</b>	<b>2013 Position N</b>
Banco Bradesco BERJ S.A. (former Banco BERJ S.A.)	33,147,315/0001-15	President of the Board of Directors -	Direct	President of the Board of Directors Mandate ended October	Direct	-
Banco Bradesco Europa S.A.	05,720,915/0001-95	President of the Board of Directors Mandate ended September	Direct	-	-	-
Bradesco Leasing S.A. - Arrendamento Mercantil	47,509,120/0001-82	President of the Board of Directors -	Direct	President of the Board of Directors -	Direct	President of the Board of Directors
Bradport - S.G.P.S. Sociedade	08,451,147/0001-00	Manager -	Direct	Manager -	Direct	Manager

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Unipessoal, Lda. BSP Empreendimentos Imobiliários S.A. 14,312,353/0001-31	President of the Board of Directors	-	Indirect	President of the Board of Directors	-	Indirect	President of the Board of Directors
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## ANNEX

## Reference Form – CVM Instruction No. 480, of 12.07.2009

## Banco Bradesco S.A.

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Lázaro de Mello Brandão and the direct or indirect controllers of Bradesco (sheet 1/1):

a. **name:** Lázaro de Mello Brandão

b. **position held with Bradesco:** President of the Board of Directors

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
BBD Participações S.A.	07,838,611/0001-52	President of the Board of Directors and CEO	-	Indirect	President of the Board of Directors and CEO	-	Indirect	President of the Board of Directors and CEO	-	Indirect
Cidade de Deus - Companhia Comercial de Participações	61,529,343/0001-32	President of the Board of Directors and CEO	-	Direct	President of the Board of Directors and CEO	-	Direct	President of the Board of Directors and CEO	-	Direct
Fundação Bradesco	60,701,521/0001-06	President of the Board of Governors and Executive Board	-	Direct	President of the Board of Governors and Executive Board	-	Direct	President of the Board of Governors and Executive Board	-	Direct
NCF Participações S.A.	04,233,319/0001-18	CEO	-	Direct	CEO	-	Direct	CEO	-	Direct
	04,866,462/0001-47	CEO	-	Indirect	CEO	-	Indirect	CEO	-	Indirect

Nova Cidade  
de Deus  
Participações  
S.A.

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12. General Meeting and Management

**Luiz Carlos Trabuco Cappi**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Luiz Carlos Trabuco Cappi
- b. **age:** 62 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 250.319.028/68
- e. **elected position held:** Vice-President of the Board of Directors and Chief Executive Officer
- f. **date of election:** 10.03.2014 (Board) and 12.03.2014 (Board of Executive Officers)
- g. **date took office:** 4.17.2014 (Board of Directors) and 5.14.2014 (Board of Executive Officers)
- h. **mandate:** one (1) year extending to the entrance into office of new members to be elected by the Annual General Meeting in 2015; one (1) year extending to the entrance into office of new members to be elected by the 1st Board of Directors Meeting to be held after the Annual General Meeting in 2015.
- i. **other positions and duties with Bradesco:** Participates in Committee, as mentioned in item 12.12.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.



**position and duties:** Vice-President of the Board of Directors (Executive Director) and CEO, whose responsibilities as a board member are the same as the Board of Directors' established in the law and in the Company Bylaws. The Vice-President of the Board of Directors will also substitute the President if the position becomes vacant and in his/her absence or during temporary impediments; and of CEO: Shall chair the Executive Board meetings, and supervise and coordinate the work of its members.

In the period from 03.10.2009 to 03.11.2014 was a member of the Board of Directors (Executive Counselor), as well as the CEO.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

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12. General Meeting and Management

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradesco Leasing S.A. - Arrendamento Mercantil

**position and duties:** Member of the Board of Directors (Executive Board Member) and CEO, whose responsibilities as a board member are the same as the Board of Directors' established in the law and in the Company Bylaws; and of the CEO: preside over the meetings of the Board of Directors, supervise and coordinate the action of its members.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Exclusively conducting leasing transactions pursuant current legislation.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco Leasing securities:**

**- Controlling group:**

**Direct:** Banco Bradesco S.A.

**Indirect:** Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradespar S.A.

**position and duties:** Vice-Chairman of the Board of Directors (Non-Executive Director), whose attributions are those set forth for the Board of Directors in law and in the Company's Bylaws. The Vice-Chairman of the Board of Directors will also substitute the President if the position becomes vacant and in his/her absence or during temporary impediments.

In the period from 04.29.2009 to 04.27.2014, was a member of the Board of Directors (Non-Executive Director), as well as the CEO.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Holding interests as partner or shareholder in other companies.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradespar securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, NCF Participações S.A., Fundação Bradesco, Nova Cidade de Deus Participações S.A., BBD Participações S.A.

**- Others:**

Aguiar Family.

**company:** Banco Espírito Santo, S.A.

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12. General Meeting and Management

**position and duties:** Member of the Board of Directors from 07.16.2009 to 03.31.2010, whose attributions were the same as those of the Board of Directors stated in the Company's Bylaws: exercise the most extensive powers of management and representation of the Company and take all measures necessary or convenient for the activities stated in its business purpose.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Conducting banking business.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of BES securities:**

**- Controlling group:**

Bespar-Sociedade Gestora de Participações Sociais, S.A., Crédit Agricole S.A., ESFG-Espirito Santo Financial Group S.A.

**- Others:**

Silchester International Investors Limited.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 01.30.1984 to 03.12.1992 – Department Officer

03.10.1998 – Managing Executive Director

03.10.1999 – Executive Vice-President

03.10.2009 – Member of the Board of Directors and CEO

From 03.12.2014 – Vice-President of the Board of Directors and CEO

**Bradesco Leasing S.A. - Arrendamento Mercantil**

04.19.2004 – Director

Since 04.30.2009 - Member of the Board of Directors and CEO

12.12. - Other relevant information.

**Bradespar S.A.**

04.29.2009 – Member of the Board of Directors

From 04.28.2014 – Vice-President of the Board of Directors

**Odontoprev S.A.**

From 12.23.2009 – President of the Board of Directors

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

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12. General Meeting and Management

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b.(i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c.(i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d.(i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco:**

SEE ANNEX.

**b. direct or indirect controller of Bradesco:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. a.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Luiz Carlos Trabuco Cappi and companies directly or indirectly controlled by Banco Bradesco S.A. (sheet 1/2):

**a. name:** Luiz Carlos Trabuco Cappi

**b. position held with Bradesco:** Vice-President of the Board of Directors and Chief Executive Officer

Corporate Tax No. (CNPJ)	2011		Subsidiary	2012		Sub
	Position	Note		Position	Note	
09,092,759/0001-16	Chief Executive Officer	-	Indirect	Chief Executive Officer	-	In
74,552,142/0001-06	CEO	-	Direct	CEO	-	D
33,870,163/0001-84	CEO	-	Direct	CEO	-	D
60,419,645/0001-95	CEO	-	Direct	CEO	-	D
33,485,541/0001-06	CEO	-	Direct	CEO	-	D
04,184,779/0001-01	CEO	-	Indirect	CEO	-	In
06,271,464/0001-19	CEO	-	Direct	CEO	-	D

33,147,315/0001-15	Member of the Board of Directors and CEO	-	Direct	Member of the Board of Directors and CEO	Term as Board of Directors' member ended in October	D
59,438,325/0001-01	CEO	-	Direct	CEO	-	D
05,720,915/0001-95	Vice-President of the Board of Directors	-	Direct	Vice-President of the Board of Directors	-	D
07,207,996/0001-50	CEO	-	Direct	CEO	-	D
09,226,818/0001-00	CEO	-	Indirect	CEO	-	In
552.568.821/0001-22	CEO	-	Direct	CEO	-	D
47,509,120/0001-82	Member of the Board of Directors and CEO	-	Direct	Member of the Board of Directors and CEO	-	D
-	CEO	-	Indirect	CEO	-	In
61,782,769/0001-01	CEO	-	Indirect	CEO	-	In
08,451,147/0001-00	Manager	-	Direct	Manager	-	D
62,375,134/0001-44	CEO	-	Indirect	CEO	-	In
14,312,353/0001-31	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	In
09,092,789/0001-22	CEO	-	Indirect	CEO	-	In
01,222,069/0001-22	CEO	-	Direct	CEO	-	D



09,227,099/0001-33	Chief Executive Officer	Mandate ended April	Indirect	President of the Board of Directors	-	In
09,227,084/0001-75	Chief Executive Officer	Mandate ended April	Indirect	-	-	
74,481,201/0001-94	CEO	Mandate ended August	Indirect	-	-	
58,119,199/0001-51	President of the Board of Directors	-	Indirect	President of the Board of Directors	-	In
58,503,129/0001-00	CEO	-	Direct	CEO	-	D
05,892,410/0001-08	CEO	-	Indirect	CEO	-	In

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## ANNEX

## Reference Form – CVM Instruction No. 480, of 12.07.2009

## Banco Bradesco S.A.

a. **name:** Luiz Carlos Trabuco Cappi

b. **position held with Bradesco:** Vice-President of the Board of Directors and Chief Executive Officer

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
BBD Participações S.A.	07.838.611/0001-52	Member of the Board of Directors and Director	-	Indirect	Member of the Board of Directors and Director	-	Indirect	Member of the Board of Directors and Director	-	Indirect
Cidade de Deus - Companhia Comercial de Participações	61.529.343/0001-32	Member of the Board of Directors and Director	-	Direct	Member of the Board of Directors and Director	-	Direct	Member of the Board of Directors and Director	-	Direct
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Trustees and Managing Director	-	Direct	Member of the Board of Trustees and Managing Director	-	Direct	Member of the Board of Trustees and Managing Director	-	Direct
NCF Participações S.A.	04.233.319/0001-18	Director	-	Direct	Director	-	Direct	Director	-	Direct
Nova Cidade de Deus Participações S.A.	04.866.462/0001-47	Director	-	Indirect	Director	-	Indirect	Director	-	Indirect



**Antônio Borna**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

**name:** Antônio Borna

**a. age:** 78 years

**b. profession:** Banking

**c. CPF or passport number:** CPF 003.052.609/44

**d. elected position held:** Members of the Board of Directors

**e. date of election:** 03.10.2014

**f. date took office:** 4.17.2014

**g. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected by the Annual General Shareholders' Meeting of 2015.

**h. other positions and duties with Bradesco:** Participates in Committee, as mentioned in item 12.12.

**i. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Board of Directors' member (Non-executive Counselor) whose duties are the same as those of the Board of Directors established in the Law and the Company's Bylaws, and was the Board of Directors' Vice-President (Non-executive Counselor) from 03.10.1999 to 03.11.2014. Besides the duties already mentioned, the Vice-President of the Board of Directors will also substitute the President if the position becomes vacant and in his/her absence or during temporary impediments.

**Principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

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12. General Meeting and Management

**company:** Bradesco Leasing S.A. - Arrendamento Mercantil

**position and duties:** Vice-Chairman of the Board of Directors (Non-executive Director) whose assignments are the same as those of the Board of Directors established in the Law and the Company's Bylaws. Besides the duties already mentioned, the Vice-Chairman of the Board of Directors will also substitute the Chairman if the position becomes vacant and in his/her absence or during temporary impediments.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Exclusively conducting leasing transactions pursuant current legislation.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco Leasing securities:**

**- Controlling group:**

**Direct:** Banco Bradesco S.A.

**Indirect:** Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradespar S.A.

**position and duties:** Board of Directors' member (Non-executive Counselor) whose duties are the same as those of the Board of Directors established in the Law and the Company's Bylaws, and was the Board of Directors' Vice-President (Non-executive Counselor) from 03.30.2000 to 04.27.2014. Besides the duties already mentioned, the Vice-President of the Board of Directors will also substitute the President if the position becomes vacant and in his/her absence or during temporary impediments.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Holding interests as partner or shareholder in other companies.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradespar securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, NCF Participações S.A., Fundação Bradesco, Nova Cidade de Deus Participações S.A., BBD Participações S.A.

**- Others:**

Aguiar Family.

**company:** Banco Espírito Santo, S.A.

**position and duties:** Member of the Board of Directors from 04.23.2010 to 03.26.2012, whose attributions were the same as those of the Board of Directors stated in the Company Bylaws: exercise the most extensive powers of management and representation of the Company and take all measures necessary or convenient for the activities stated in its business purpose.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

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12. General Meeting and Management

**Company's principal activity:** Conducting banking business.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of BES securities:**

**- Controlling group:**

Bespar-Sociedade Gestora de Participações Sociais, S.A., Crédit Agricole S.A., ESFG-Espirito Santo Financial Group S.A.

**- Others:**

Silchester International Investors Limited.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

09.29.1975 – Adjunct Director

04.26.1979 – Director

06.08.1981 – Executive Vice-President

03.10.1999 – Vice-President of the Board of Directors

From 03.12.2014 – Member of the Board of Directors

**Bradesco Leasing S.A. - Arrendamento Mercantil**

Since 07.30.2004 – Vice-Chairman of the Board of Directors

**Bradespar S.A.**

03.30.2000 - Vice-President of the Board of Directors

From 04.28.2014 – Member of the Board of Directors

12.12. - Other relevant information.



**Brasmotor S.A.**

From 04.25.1996 to 04.07.1998 – Member of the Board of Directors

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

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12. General Meeting and Management

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco:**

SEE ANNEX.

**b. direct or indirect controller of Bradesco:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. a.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Antônio Bornia and companies directly or indirectly controlled by Banco Bradesco S.A. (sheet 1/1):

**a. Name:** Antônio Bornia

**b. Position held with Bradesco:** Member of the Board of Governors

ny	Corporate Tax No. (CNPJ)	2011 Position	Note	Subsidiary	2012 Position	Note	Subsidiary	2013 Position	Note	Sub
Bradesco S.A. (former BRERJ S.A.)	33.147.315/0001-15	Vice-President of the Board of Directors	-	Direct	Vice-President of the Board of Directors	Mandate ended October	Direct	-	-	
Bradesco S.A.	05.720.915/0001/95	President of the Board of Directors	-	Direct	President of the Board of Directors	-	Direct	President of the Board of Directors	-	D
o Leasing	47.509.120/0001-82	Vice-President of the Board of Directors	-	Direct	Vice-President of the Board of Directors	-	Direct	Vice-President of the Board of Directors	-	D
mento il	-	President of the Board of Directors	-	Direct	President of the Board of Directors	-	Direct	President of the Board of Directors	-	D
es Hong imited	-	President of the Board of Directors	-	Direct	President of the Board of Directors	-	Direct	President of the Board of Directors	-	D
o es, Inc.	-	President of the Board of Directors	-	Direct	President of the Board of Directors	-	Direct	President of the Board of Directors	-	D
o es Uk	-	President of the Board of Directors	-	Direct	President of the Board of Directors	-	Direct	President of the Board of Directors	-	D
t - - de oal, Lda.	08.451.147/0001-00	Manager	-	Direct	Manager	-	Direct	Manager	-	D

ndimentos 14.312.353/0001-31	Vice-President of the Board of Directors	-	Indirect	Vice-President of the Board of Directors	-	Indirect	Vice-President of the Board of Directors	-	In
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rios S.A.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Antônio Bornia and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

a. **name:** Antônio Bornia

b. **position held with Bradesco:** Members of the Board of Directors

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
participações	07.838.611/0001-52	Vice-President of the Board of Directors and Executive	-	Indirect	Vice-President of the Board of Directors and Executive	-	Indirect	Vice-President of the Board of Directors and Executive	-	Indirect
de - Banha	61.529.343/0001-32	Vice-President of the Board of Directors and Executive	-	Direct	Vice-President of the Board of Directors and Executive	-	Direct	Vice-President of the Board of Directors and Executive	-	Indirect
ercial de participações		Vice-President of the Board of Governors and Executive	-	Direct	Vice-President of the Board of Governors and Executive	-	Direct	Vice-President of the Board of Governors and Executive	-	Direct
ação sco	60.701.521/0001-06	Vice-President	-	Direct	Vice-President	-	Direct	Vice-President	-	Direct
participações	04.233.319/0001-18	Director Vice-president	-	Direct	Director Vice-president	-	Direct	Director Vice-president	-	Direct
				Indirect			Indirect			

Cidade 04.866.462/0001-47	Director	-	Director	-	Director	-	Indi
us	Vice-president		Vice-president		Vice-president		
participações							

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12. General Meeting and Management

**Mário da Silveira Teixeira Júnior**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Mário da Silveira Teixeira Júnior
- b. **age:** 68 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 113.119.598/15
- e. **elected position held:** Members of the Board of Directors
- f. **date of election:** 03.10.2014
- g. **date took office:** 4.17.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected by the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** Participates in Committees, as mentioned in item 12.12.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Member of the Board of Directors (Non-Executive Member), whose attributions are those set forth in law and in the Company's Bylaws.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradesco Leasing S.A. - Arrendamento Mercantil

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12. General Meeting and Management

**position and duties:** Member of the Board of Directors (Non-Executive Member), whose attributions are those set forth in law and in the Company's Bylaws.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Exclusively conducting leasing transactions pursuant current legislation.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco Leasing securities:**

**- Controlling group:**

**Direct:** Banco Bradesco S.A.

**Indirect:** Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradespar S.A.

**position and duties:** Member of the Board of Directors (Non-Executive Member), whose attributions are those set forth in law and in the Company's Bylaws.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Holding interests as partner or shareholder in other companies.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradespar securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, NCF Participações S.A., Fundação Bradesco, Nova Cidade de Deus Participações S.A., BBD Participações S.A.

**- Others:**

Aguiar Family.

**company:** Vale S.A.

**position and duties:** Vice President of the Board of Directors and Member of Strategic Committee, whose duties are the same as those of the Board of Directors established in the law and in the Company Bylaws; and Strategic Committee Members, to give opinion on: strategic guidelines and strategic plan of Vale annually proposed by the Board of Executive Officers; annual and pluriannual investment budget of Vale proposed to the Board of Directors by the Board of Executive Officers; investments and/or disinvestment opportunities proposed to the Board of Directors by the Board of Executive Officers; merger, split and incorporation operations of which Vale and its subsidiaries are a party, as well as acquisitions of equity interests proposed to the Board of Directors by the Board of Executive Officers.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Iron ore extraction.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Vale securities:**

**- Controlling group:**

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12. General Meeting and Management

**Direct:** Valepar S.A.

**Indirect:** Litel Participações S.A.; Bradespar S.A.; Mitsui & Co., Ltd; BNDES Participações S.A.

**company:** Valepar S.A.

**position and duties:** Vice President of the Board of Directors, whose duties are the same as those of the Board of Directors established in the law and in the Company Bylaws. The Vice-President of the Board of Directors will also substitute the President if the position becomes vacant and in his/her absence or during temporary impediments.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Entirely, hold interests as shareholder of Vale S.A.'s capital stock

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Valepar S.A. securities:**

- **Controlling group:** Litel Participações S.A., Bradespar S.A., Mitsui & Co., Ltd, BNDES Participações S.A.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

01.30.1984 – Departmental Director

03.12.1992 – Managing Executive Director

03.10.1998 – Executive Vice-President

From 03.10.1999 to 07.16.2001 – Member of the Board of Directors

From 03.14.2002 – Member of the Board of Directors

**Bradesco Leasing S.A. - Arrendamento Mercantil**

12.12. - Other relevant information.

From 07.30.2004 – Member of the Board of Directors

**Bradespar S.A.**

03.30.2000 – Member of the Board of Directors

From 07.16.2001 to 03.14.2002 – CEO

From 04.30.2002 – Member of the Board of Directors

**Vale S.A.**

(former Companhia Vale do Rio Doce)

04.16.2003 – Full Member of the Board of Directors

From 05.21.2003 – Vice-President of the Board of Directors

**Companhia Paulista de Força e Luz (CPFL)**

From 11.18.1997 to 04.24.2000 – Member of the Board of Directors

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12. General Meeting and Management

From 08.02.2001 to 04.29.2005 – Full Member of the Board of Directors

**Companhia Piratininga de Força e Luz**

From 04.30.2003 to 04.29.2005 – Full Member of the Board of Directors

**Companhia Siderúrgica Nacional - CSN**

From 03.01.1996 to 04.25.2000 – Full Member of the Board of Directors

**CPFL Energia S.A.**

08.30.2001 – Member of the Board of Directors

From 04.30.2003 to 04.28.2006 – Full Member of the Board of Directors

**CPFL Geração de Energia S.A.**

08.02.2001 - Members of the Board of Directors

From 04.29.2003 to 04.29.2005 – Full Member of the Board of Directors

**Net Serviços de Comunicação S.A.**

From 02.05.1998 to 04.25.2000 – Alternate Member of the Board of Directors

**Rio Grande Energia S.A.**

From 12.09.1997 to 04.27.2000 – Alternate Member of the Board of Directors

**Alpargatas S.A.**

(former São Paulo Alpargatas S.A.)

12.12. - Other relevant information.

03.29.1996 – Member of the Board of Directors

From 02.03.1997 to 04.14.1999 – Full Member of the Board of Directors

**b. description of any of the following events occurring during the last five (5) years:**

**i.any criminal conviction**

None.

**ii.any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

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12. General Meeting and Management

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) issuer's management and (ii) the management of the companies directly and indirectly holding control of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco:**

SEE ANNEX.

**b. direct or indirect controller of Bradesco:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

## ANNEX

## Reference Form – CVM Instruction No. 480, of 12.07.2009

## Banco Bradesco S.A.

**Item 12.10. a.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Mário da Silveira Teixeira Junior and companies directly or indirectly controlled by Banco Bradesco S.A. (sheet 1/1):

- a. **name:** Mário da Silveira Teixeira Júnior
- b. **position held with Bradesco:** Member of the Board of Governors

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Subsidiary	2012 Position	Note	Subsidiary	2013 Position	Note	Subsidiary
Banco Bradesco RJ S.A. (former Banco BERJ S.A.)	33.147.315/0001-15	Member of the Board of Governors	-	Direct	Member of the Board of Governors	Mandate ended October	Direct	-	-	-
Bradesco Leasing S.A. - Fundamento Mercantil	47.509.120/0001-82	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct
Previdência PGBL - Previdência Complementar S.A.	14.312.353/0001-31	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	Indirect

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## ANNEX

## Reference Form – CVM Instruction No. 480, of 12.07.2009

## Banco Bradesco S.A.

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Mário da Silveira Teixeira Júnior and companies directly or indirectly controlled by Banco Bradesco S.A. (sheet 1/1):

**a. name:** Mário da Silveira Teixeira Júnior

**b. position held with Bradesco:** Member of the Board of Governors

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
BBD Participações S.A.	07.838.611/0001-52	Member of the Board of Directors and Director	-	Indirect	Member of the Board of Directors and Director	-	Indirect	Member of the Board of Directors and Director	-	Indirect
Cidade de Deus - Companhia Comercial de Participações	61.529.343/0001-32	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Trustees and Managing Director	-	Direct	Member of the Board of Trustees and Managing Director	-	Direct	Member of the Board of Trustees and Managing Director	-	Direct
NCF Participações S.A.	04.233.319/0001-18	Director	-	Direct	Director	-	Direct	Director	-	Direct

Nova Cidade  
de Deus  
Participações  
S.A. 04.866.462/0001-47 Director - Indirect Director - Indirect Director - Indirect

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12. General Meeting and Management

**João Aguiar Alvarez**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** João Aguiar Alvarez
- b. **age:** 53 years
- c. **profession:** Agricultural Engineer
- d. **CPF or passport number:** CPF 029.533.938/11
- e. **elected position held:** Members of the Board of Directors
- f. **date of election:** 03.10.2014
- g. **date took office:** 4.17.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected by the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Member of the Board of Directors (Non-Executive Member), whose attributions are those set forth in law and in the Company's Bylaws.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradespar S.A.

**position and duties:** Member of the Board of Directors (Non-Executive Member), whose attributions are those set forth in law and in the Company's Bylaws.

12. General Meeting and Management

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Holding interests as partner or shareholder in other companies.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradespar securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, NCF Participações S.A., Fundação Bradesco, Nova Cidade de Deus Participações S.A., BBD Participações S.A.

**- Others:**

Aguiar Family.

**company:** Cidade de Deus - Companhia Comercial de Participações

**position and duties:** Member of the Board of Directors from 04.30.1986 and as of 04.19.1988, also holding the position of Director; whose attributions as a Board member are determined by legislation and the Company Bylaws; and whose attributions as Director are those of the Executive Board member: a) determine attributions of members of the Executive Board; and b) obey Company Bylaws and ensure they are obeyed.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Holding interests in the capital of other companies, and managing, buying and selling securities on its own behalf.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Cidade de Deus – Companhia Comercial de Participações securities:**

**- Controlling group:**

BBD Participações S.A., Fundação Bradesco, Nova Cidade de Deus Participações S.A.

**- Others:**

Aguiar Family

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 02.12.2019 – Member of the Board of Directors

**Bradespar S.A.**

From 03.30.2000 – Member of the Board of Directors

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

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12. General Meeting and Management

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management:**

Mr. João Aguiar Alvarez is the brother of Ms. Denise Aguiar Alvarez, Member of the Board of Directors of Bradesco.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) issuer's management and (ii) the management of the companies directly and indirectly holding control of Bradesco:**

(ii) Mr. João Aguiar Alvarez is son of Ms. Lina Maria Aguiar, Member of the Board of Directors of Cidade de Deus – Companhia Comercial de Participações and Member of the Board of Governors of Fundação Bradesco.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. direct or indirect controller of Bradesco:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

12.12. - Other relevant information.

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. João Aguiar Alvarez and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** João Aguiar Alvarez

**b. position held with Bradesco:** Member of the Board of Governors

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
BBD Participações S.A.	07.838.611/0001-52	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	Indirect
Cidade de Deus - Companhia Comercial de Participações	61.529.343/0001-32	Member of the Board of Directors and Director	-	Direct	Member of the Board of Directors and Director	-	Direct	Member of the Board of Directors and Director	-	Direct
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors and Adjunct Director	-	Direct	Member of the Board of Governors and Adjunct Director	-	Direct	Member of the Board of Governors and Adjunct Director	-	Direct



**Denise Aguiar Alvarez**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. name:** Denise Aguiar Alvarez
- b. age:** 56 years
- c. profession:** Educator
- d. CPF or passport number:** CPF 032.376.698/65
- e. elected position held:** Members of the Board of Directors
- f. date of election:** 03.10.2014
- g. date took office:** 4.28.2014
- h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected by the Annual General Shareholders' Meeting of 2015.
- i. other positions and duties with Bradesco:** None.
- j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Member of the Board of Directors (Non-Executive Director), whose attributions are those set forth in law and in the Company Bylaws.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradespar S.A.

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12. General Meeting and Management

**position and duties:** Member of the Board of Directors (Non-Executive Director), whose attributions are those set forth in law and in the Company Bylaws.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Holding interests as partner or shareholder in other companies.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradespar securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, NCF Participações S.A., Fundação Bradesco, Nova Cidade de Deus Participações S.A., BBD Participações S.A.

**- Others:**

Aguiar Family.

**company:** Cidade de Deus - Companhia Comercial de Participações

**position and duties:** Member of the Board of Directors from 04.30.1986 and as of 07.18.1988, also holding the position of Director; whose attributions as a board member are determined by legislation and the Company Bylaws; and whose attributions as Director are those of the Executive Board member: a) determine attributions of members of the Executive Board; and b) obey Company Bylaws and ensure they are obeyed.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Holding interests in the capital of other companies, and managing, buying and selling securities on its own behalf.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Cidade de Deus – Companhia Comercial de Participações securities:**

**- Controlling group:**

BBD Participações S.A., Fundação Bradesco, Nova Cidade de Deus Participações S.A.

**- Others:**

Aguiar Family

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 02.12.1990 – Member of the Board of Directors

**Bradespar S.A.**

From 03.30.2000 – Member of the Board of Directors

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

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12. General Meeting and Management

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management:**

Ms. Denise Aguiar Alvarez is the sister of Mr. João Aguiar Alvarez, Member of the Board of Directors of Bradesco.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) issuer's management and (ii) the management of the companies directly and indirectly holding control of Bradesco:**

(ii) Ms. Denise Aguiar Alvarez is daughter of Ms. Lina Maria Aguiar, Member of the Board of Directors of Cidade de Deus – Companhia Comercial de Participações and Member of the Board of Governors of Fundação Bradesco.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco:**

None.

**b. direct or indirect controller of Bradesco:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

12.12. - Other relevant information.

None.

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## ANNEX

## Reference Form – CVM Instruction No. 480, of 12.07.2009

## Banco Bradesco S.A.

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Ms. Denise Aguiar Alvarez and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Denise Aguiar Alvarez

**b. position held with Bradesco:** Member of the Board of Governors

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
BBD Participações S.A.	07.838.611/0001-52	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	Indirect
Cidade de Deus - Companhia Comercial de Participações	61.529.343/0001-32	Member of the Board of Directors and Director	-	Direct	Member of the Board of Directors and Director	-	Direct	Member of the Board of Directors and Director	-	Direct
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors and Adjunct Director	-	Direct	Member of the Board of Governors and Adjunct Director	-	Direct	Member of the Board of Governors and Adjunct Director	-	Direct

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12. General Meeting and Management

**Carlos Alberto Rodrigues Guilherme**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Carlos Alberto Rodrigues Guilherme
- b. **age:** 70 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 021.698.868/34
- e. **elected position held:** Members of the Board of Directors
- f. **date of election:** 03.10.2014
- g. **date took office:** 4.17.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected by the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** Participates in Committees, as mentioned in item 12.12.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

- a. **curriculum vitae, containing the following information:**
  - i. **principal professional experience in the last 5 years, indicating:**  
**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Member of the Board of Directors (Non-Executive Member), whose attributions are those set forth in law and in the Company's Bylaws.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradesco Leasing S.A. - Arrendamento Mercantil

**position and duties:** Member of the Board of Directors (Non-Executive Member), whose attributions are those set forth in law and in the Company's Bylaws.

12. General Meeting and Management

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Exclusively conducting leasing transactions pursuant current legislation.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco Leasing securities:**

**- Controlling group:**

**Direct:** Banco Bradesco S.A.

**Indirect:** Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradespar S.A.

**position and duties:** Member of the Board of Directors (Non-Executive Member), whose attributions are those set forth in law and in the Company's Bylaws.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Holding interests as partner or shareholder in other companies.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradespar securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, NCF Participações S.A., Fundação Bradesco, Nova Cidade de Deus Participações S.A., BBD Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

12.12. - Other relevant information.

**Banco Bradesco S.A.**

03.10.1986 – Departmental Director

03.10.1998 – Adjunct Executive Director

03.10.1999 – Managing Executive Director

From 03.10.2009 – Member of the Board of Directors

**Bradesco Leasing S.A. - Arrendamento Mercantil**

From 04.30.2009 – Member of the Board of Directors

**Bradespar S.A.**

From 04.29.2009 – Member of the Board of Directors

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

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12. General Meeting and Management

**ii.any conviction in CVM administrative proceedings and penalties applied**

None.

**iii.any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a.issuer's management**

None.

**b.(i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c.(i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d.(i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. company directly or indirectly controlled by the issuer:**

SEE ANNEX.

**b. Bradesco's direct or indirect controller:**

12.12. - Other relevant information.

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. a.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Carlos Alberto Rodrigues Guilherme and companies directly or indirectly controlled by Banco Bradesco S.A. (sheet 1/1):

**a. name:** Carlos Alberto Rodrigues Guilherme

**b. position held with Bradesco:** Member of the Board of Governors

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Subsidiary	2012 Position	Note	Subsidiary	2013 Position	Note	Subsidiary
Banco Bradesco S.A. (former Banco BERJ S.A.)	33.147.315/0001-15	Member of the Board of Governors	-	Direct	Member of the Board of Governors	Mandate ended October	Direct	-	-	-
Bradesco Leasing S.A. - Sociedade por Ações Simples	47.509.120/0001-82	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct
Bradesco Seguros e Previdência S.A.	14.312.353/0001-31	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	Indirect

**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Carlos Alberto Rodrigues Guilherme and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Carlos Alberto Rodrigues Guilherme

**b. position held with Bradesco:** Members of the Board of Directors

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
BBD Participações S.A.	07.838.611/0001-52	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	Indirect
Cidade de Deus - Companhia Comercial de Participações	61.529.343/0001-32	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Trustees and Managing Director	-	Direct	Member of the Board of Trustees and Managing Director	-	Direct	Member of the Board of Trustees and Managing Director	-	Direct
NCF Participações S.A.	04.233.319/0001-18	Director	-	Direct	Director	-	Direct	Director	-	Direct
Nova Cidade de Deus Participações	04.866.462/0001-47	Director	-	Indirect	Director	-	Indirect	Director	-	Indirect

S.A.

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**Milton Matsumoto**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Milton Matsumoto
- b. **age:** 69 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 081.225.550/04
- e. **elected position held:** Member of the Board of Governors
- f. **date of election:** 03.10.2014
- g. **date took office:** 4.17.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected by the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** Participates in Committees, as mentioned in item 12.12.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Member of the Board of Directors (Non-Executive Member), whose attributions are those set forth in law and in the Company's Bylaws.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradesco Leasing S.A. - Arrendamento Mercantil

**position and duties:** Member of the Board of Directors (Non-Executive Member), whose attributions are those set forth in law and in the Company's Bylaws.

12. General Meeting and Management

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Exclusively conducting leasing transactions pursuant current legislation.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco Leasing securities:**

**- Controlling group:**

**Direct:** Banco Bradesco S.A.

**Indirect:** Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradespar S.A.

**position and duties:** Member of the Board of Directors (Non-Executive Member), whose attributions are those set forth in law and in the Company's Bylaws.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Holding interests as partner or shareholder in other companies.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradespar securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, NCF Participações S.A., Fundação Bradesco, Nova Cidade de Deus Participações S.A., BBD Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

12.12. - Other relevant information.

**Banco Bradesco S.A.**

03.11.1985 – Departmental Director

03.10.1998 – Adjunct Executive Director

03.10.1999 – Managing Executive Director

From 03.10.2011 – Member of the Board of Directors

**Bradesco Leasing S.A. - Arrendamento Mercantil**

From 04.29.2011 – Member of the Board of Directors

**Bradespar S.A.**

From 04.28.2011 – Member of the Board of Directors

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

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12. General Meeting and Management

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b.(i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c.(i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d.(i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. company directly or indirectly controlled by the issuer:**

SEE ANNEX.

**b. Bradesco's direct or indirect controller:**

12.12. - Other relevant information.



SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. a.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Milton Matsumoto and companies directly or indirectly controlled by Banco Bradesco S.A. (sheet 1/1):

**a. name:** Milton Matsumoto

**b. position held with Bradesco:** Member of the Board of Governors

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Subsidiary	2012 Position	Note	Subsidiary	2013 Position	Note	Subsidiary
Banco Bradesco S.A. (former BERJ S.A.)	33.147.315/0001-15	Member of the Board of Governors	-	Direct	Member of the Board of Governors	Mandate ended October	Direct	-	-	-
Bradesco Leasing S.A. - Sociedade Limitada	47.509.120/0001-82	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct
Bradesco Imobiliários S.A.	14.312.353/0001-31	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	Indirect

## ANNEX

## Reference Form – CVM Instruction No. 480, of 12.07.2009

## Banco Bradesco S.A.

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Milton Matsumoto and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Milton Matsumoto

**b. position held with Bradesco:** Member of the Board of Governors

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
BBD Participações S.A.	07.838.611/0001-52	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	Indirect
Cidade de Deus - Companhia Comercial de Participações	61.529.343/0001-32	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Trustees and Managing Director	-	Direct	Member of the Board of Trustees and Managing Director	-	Direct	Member of the Board of Trustees and Managing Director	-	Direct
NCF Participações S.A.	04.233.319/0001-18	Director	-	Direct	Director	-	Direct	Director	-	Direct

Nova Cidade  
de Deus  
Participações  
S.A. 04.866.462/0001-47 Director - Indirect Director - Indirect Director - Indirect

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**José Alcides Munhoz**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

**a. name:** José Alcides Munhoz

**b. age:** 65 years

**c. profession:** Banking

**d. CPF or passport number:** CPF 064.350.330/72

**e. elected position held:** Member of the Board of Governors

**f. date of election:** 03.10.2014

**g. date took office:** 4.17.2014

**mandate:** of one (1) year, extending to the entrance into office of Managers to be elected by the Annual General Shareholders' Meeting of 2015.

**i. other positions and duties with Bradesco:** None.

**j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Member of the Board of Directors (Non-Executive Member), whose attributions are those set forth in law and in the Company's Bylaws, in the period from 01.03.2012 to 03.09.2014, having held the position of Executive Vice-President, whose role under the Bylaws were collaborating with the CEO in fulfilling their roles.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradesco Leasing S.A. - Arrendamento Mercantil

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12. General Meeting and Management

**position and duties:** Executive Vice President, whose function, according to the Bylaws, is to collaborate with the Chief Executive Officer in the performance of their duties, supervise and coordinate the areas that will be affected.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Exclusively conducting leasing transactions pursuant current legislation.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco Leasing securities:**

**- Controlling group:**

**Direct:** Banco Bradesco S.A.

**Indirect:** Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradespar S.A.

**position and duties:** Member of the Board of Directors (non-Executive Director), whose responsibilities are the same as those of the Board of Directors set out in law and the Statute of the society.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Participation as a partner or shareholder of other companies.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco Leasing securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, NCF Participações S.A., Fundação Bradesco, Nova Cidade de Deus Participações S.A., BBD Participações S.A.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

03.10.1989 – Director

01.02.1995 – Department Officer

03.10.1998 – Adjunct Executive Director

03.10.1999 – Managing Executive Director

01.03.2012 – Executive Vice-President

From 03.10.2014 – Member of the Board of Directors

**Bradesco Leasing S.A. - Arrendamento Mercantil**

Since 04.30.2014 – Member of the Board of Directors

**Bradespar S.A.**

From 04.28.2014 – Executive Vice-President

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12. General Meeting and Management

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) issuer's management and (ii) the management of directly or indirectly held subsidiaries of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. company directly or indirectly controlled by the issuer:**

12.12. - Other relevant information.

SEE ANNEX.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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## ANNEX

## Reference Form – CVM Instruction No. 480, of 12.07.2009

## Banco Bradesco S.A.

**Item 12.10.a.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. José Alcides Munhoz and companies directly or indirectly controlled by Banco Bradesco S.A. (sheet 1/2):

**a. name:** José Alcides Munhoz

**b. position held with Bradesco:** Member of the Board of Governors

Company	Corporate Tax No. (CNPJ)	2011		Subsidiary	2012		Subsidiary	2013	
		Position	Note		Position	Note		Position	Note
Alvorada Cartões, Crédito, Financiamento e Investimento S.A.	74.552.142/0001-06	-	-	-	Director	-	Direct	Director	-
Banco Alvorada S.A.	33.870.163/0001-84	-	-	-	Director	-	Direct	Director	-
Banco Bankpar S.A.	60.419.645/0001-95	-	-	-	Director Vice-president	-	Direct	Director Vice-president	-
Banco Boavista Interatlântico S.A.	33.485.541/0001-06	-	-	-	Director	-	Direct	Director	-
Banco Bradescard S.A.	04.184.779/0001-01	-	-	-	Director Vice-president	-	Indirect	Director Vice-president	-
Banco Bradesco BBI S.A.	06.271.464/0001-19	-	-	-	Director Vice-president	-	Direct	Director Vice-president	-
Banco Bradesco BERJ S.A. (former Banco BERJ S.A.)	33.147.315/0001-15	-	-	-	Director Vice-president	-	Direct	Director Vice-president	-
	59.438.325/0001-01	-	-	-		-	Direct		-

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Banco Bradesco Cartões S.A.					Director Vice-president		Director Vice-president
Bradesco Financiamentos S.A.	07.207.996/0001-50	-	-	-	Director Vice-president	- Direct	Director Vice-president
Bradescard Elo Participações S.A.	09.226.818/0001-00	-	-	-	Director	- Indirect	Director
Bradesco Administradora de Consórcios Ltda.	52.568.821/0001-22	-	-	-	Director Vice-president	- Direct	Director Vice-president
Bradesco Leasing S.A. - Arrendamento Mercantil	47.509.120/0001-82	-	-	-	Director Vice-president	- Direct	Director Vice-president
Bradesplan Participações Ltda.	61.782.769/0001-01	-	-	-	Director	- Indirect	Director
Columbus Holdings S.A.	09.092.789/0001-22	-	-	-	Director	- Indirect	Director
Companhia Securitizadora de Créditos Financeiros	01.222.069/0001-22	-	-	-	Director	- Direct	Director
Rubi Tempo Serviços Ltda.	58.503.129/0001-00	-	-	-	Director Vice-president	- Direct	Director Vice-president
União Participações Ltda.	05.892.410/0001-08	-	-	-	Director	- Indirect	Director

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## ANNEX

## Reference Form – CVM Instruction No. 480, of 12.07.2009

## Banco Bradesco S.A.

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. José Alcides Munhoz and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

a. **name:** José Alcides Munhoz

b. **position held with Bradesco:** Member of the Board of Governors

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
BBD Participações S.A.	07.838.611/0001-52	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	Indirect
Cidade de Deus - Companhia Comercial de Participações	61.529.343/0001-32	-	-	-	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Trustees and Managing Director	-	Direct	Member of the Board of Trustees and Managing Director	-	Direct
NCF Participações S.A.	04.233.319/0001-18	-	-	-	Director	-	Direct	Director	-	Direct
Nova Cidade de Deus Participações	04.866.462/0001-47	-	-	-	Director	-	Indirect	Director	-	Indirect

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**Board of Executive Officers**

**Luiz Carlos Trabuco Cappi**

CEO – Information presented in the Board of Directors.

**Julio de Siqueira Carvalho de Araujo**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Julio de Siqueira Carvalho de Araujo
- b. **age:** 59 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 425.327.017/49
- e. **elected position held:** Executive Vice-President
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** Participates in Committees, as mentioned in item 12.12.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Executive Vice-President, whose role pursuant the Bylaws is to collaborate with the Chief Executive Officer in carrying out his duties.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

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12. General Meeting and Management

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradesco Leasing S.A. - Arrendamento Mercantil

**position and duties:** Executive Vice-President, whose role pursuant the Bylaws is to collaborate with the Chief Executive Officer in carrying out his duties, supervising and coordinating business entrusted to him.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Exclusively conducting leasing transactions pursuant current legislation.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco Leasing securities:**

**- Controlling group:**

**Direct:** Banco Bradesco S.A.

**Indirect:** Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 08.02.2000 – Executive Vice-President

**Bradesco Leasing S.A. Arrendamento Mercantil**

04.19.2004 – Director

From 04.30.2012 – Executive Vice-President

**BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros**

From 05.08.2008 to 04.15.2013 – Member of the Board of Directors (CVM registration granted 08.11.2008)

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

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12. General Meeting and Management

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b.(i) issuer's management and (ii) the management of directly or indirectly held subsidiaries of the issuer**

None.

**c.(i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d.(i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. company directly or indirectly controlled by the issuer:**

SEE ANNEX.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. a.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Julio de Siqueira Carvalho de Araujo and companies directly or indirectly controlled by Banco Bradesco S.A. (sheet 1/2):

- a. name:** Julio de Siqueira Carvalho de Araujo
- b. position held with Bradesco:** Executive Vice-President

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Subsidiary	2012 Position	Note	Subsidiary	2013 Position
Alvorada Cartões, Crédito, Financiamento e Investimento S.A.	74.552.142/0001-06	Director	-	Direct	Director	-	Direct	Direct
Banco Alvorada S.A.	33.870.163/0001-84	Director	-	Direct	Director	-	Direct	Direct
Banco Bankpar S.A.	60.419.645/0001-95	Director Vice-president	-	Direct	Director Vice-president	-	Direct	Director Vice-president
Banco Boavista Interatlântico S.A.	33.485.541/0001-06	Director	-	Direct	Director	-	Direct	Direct
Banco Bradescard S.A.	04.184.779/0001-01	Director Vice-president	-	Indirect	Director Vice-president	-	Indirect	Director Vice-president
Banco Bradesco BBI S.A.	06.271.464/0001-19	Director Vice-president	-	Direct	Director Vice-president	-	Direct	Director Vice-president
Banco Bradesco BERJ S.A. (former Banco	33.147.315/0001-15	Director Vice-president	-	Direct	Director Vice-president	-	Direct	Director Vice-president

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BERJ S.A.) Banco Bradesco Cartões S.A.	59.438.325/0001-01	Director Vice-president	-	Direct	Director Vice-president	-	Direct	Director Vice-president
Bradesco Financiamentos S.A.	07.207.996/0001-50	Director Vice-president	-	Direct	Director Vice-president	-	Direct	Director Vice-president
Bradescard Elo Participações S.A.	09.226.818/0001-00	Director	-	Indirect	Director	-	Indirect	Director
Bradesco Administradora de Consórcios Ltda.	52.568.821/0001-22	Director Vice-president	-	Direct	Director Vice-president	-	Direct	Director Vice-president
Bradesco Leasing S.A. - Arrendamento Mercantil	47.509.120/0001-82	Director	-	Direct	Director Vice-president	-	Direct	Director Vice-president
Bradesplan Participações Ltda.	61.782.769/0001-01	Director	-	Indirect	Director	-	Indirect	Director
Columbus Holdings S.A. Companhia	09.092.789/0001-22	Director	-	Indirect	Director	-	Indirect	Director
Securitizadora de Créditos Financeiros Rubi	01.222.069/0001-22	Director	-	Direct	Director	-	Direct	Director
Ibi Promotora de Vendas Ltda.	74.481.201/0001-94	Director Vice-president	Mandate ended August	Indirect	-	-	-	-
Tempo Serviços Ltda.	58.503.129/0001-00	Director Vice-president	-	Direct	Director Vice-president	-	Direct	Director Vice-president
União Participações Ltda.	05.892.410/0001-08	Director	-	Indirect	Director	-	Indirect	Director

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Julio de Siqueira Carvalho de Araujo and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Julio de Siqueira Carvalho de Araujo

**b. position held with Bradesco:** Executive Vice-President

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
BBD Participações S.A.	07.838.611/0001-52	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	Indirect
Cidade de Deus - Companhia Comercial de Participações	61.529.343/0001-32	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Trustees and Managing Director	-	Direct	Member of the Board of Trustees and Managing Director	-	Direct	Member of the Board of Trustees and Managing Director	-	Direct
NCF Participações S.A.	04.233.319/0001-18	Director	-	Direct	Director	-	Direct	Director	-	Direct
Nova Cidade de Deus Participações S.A.	04.866.462/0001-47	Director	-	Indirect	Director	-	Indirect	Director	-	Indirect



12. General Meeting and Management

**Domingos Figueiredo de Abreu**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. name:** Domingos Figueiredo de Abreu
- b. age:** 55 years
- c. profession:** Banking
- d. CPF or passport number:** CPF 942.909.898/53
- e. elected position held:** Executive Vice-President
- f. date of election:** 03.12.2014
- g. date took office:** 5.14.2014
- h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. other positions and duties with Bradesco:** Participates in Committees, as mentioned in item 12.12.
- j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.



**position and duties:** Executive Vice-President, whose role pursuant the Bylaws is to collaborate with the Chief Executive Officer in carrying out his duties.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradesco Leasing S.A. - Arrendamento Mercantil

**position and duties:** Executive Vice-President, whose role pursuant the Bylaws is to collaborate with the Chief Executive Officer in carrying out his duties, supervising and coordinating business entrusted to him.

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12. General Meeting and Management

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Exclusively conducting leasing transactions pursuant current legislation.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco Leasing securities:**

**- Controlling group:**

**Direct:** Banco Bradesco S.A.

**Indirect:** Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

06.22.2001 – Departmental Director

03.15.2002 – Managing Executive Director

From 06.08.2009 – Executive Vice-President

**Bradesco Leasing S.A. Arrendamento Mercantil**

06.08.2009 – Director

From 04.30.2012 – Executive Vice-President

**Companhia Paulista de Força e Luz - CPFL**

From 12.10.1997 to 04.26.2000 – Full Member of the Fiscal Council

12.12. - Other relevant information.

**Companhia Siderúrgica Nacional - CSN**

From 04.29.1999 to 04.27.2000 – Full Member of the Fiscal Council

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

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12. General Meeting and Management

**b.(i) issuer's management and (ii) the management of directly or indirectly held subsidiaries of the issuer**

None.

**c.(i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d.(i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. company directly or indirectly controlled by the issuer:**

SEE ANNEX.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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## ANNEX

## Reference Form – CVM Instruction No. 480, of 12.07.2009

## Banco Bradesco S.A.

**Item 12.10. a.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Domingos Figueiredo de Abreu and companies directly or indirectly controlled by Banco Bradesco S.A. (sheet 1/3):

**a. name:** Domingos Figueiredo de Abreu

**b. position held with Bradesco:** Executive Vice-President

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Subsidiary	2012 Position	Note	Subsidiary	P
Alvorada Cartões, Crédito, Financiamento e Investimento S.A.	74.552.142/0001-06	Director	-	Direct	Director	-	Direct	D
Alpha Serviços de Rede de Autoatendimento S.A.	09.092.759/0001-16	Executive Vice-President	-	Indirect	Executive Vice-President	Mandate ended April	Indirect	E Vice
Banco Alvorada S.A.	33.870.163/0001-84	Director	-	Direct	Director	-	Direct	D
Banco Bankpar S.A.	60.419.645/0001-95	Director Vice-president	-	Direct	Director Vice-president	Mandate ended April	Direct	D Vice
Banco Boavista Interatlântico S.A.	33.485.541/0001-06	Director	-	Direct	Director	-	Direct	D
Banco Bradescard S.A.	04.184.779/0001-01	Director Vice-president	-	Indirect	Director Vice-president	-	Indirect	D Vice
Banco Bradesco BBI S.A.	06.271.464/0001-19	Director Vice-president	-	Direct	Director Vice-president	-	Direct	D Vice
Banco Bradesco BERJ S.A. (former Banco	33.147.315/0001-15	Director Vice-president	-	Direct	Director Vice-president	-	Direct	D Vice

12.12. - Other relevant information.

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BERJ S.A.) Banco Bradesco Cartões S.A.	59.438.325/0001-01	Director Vice-president	-	Direct	Director Vice-president	-	Direct	D Vice
Bradesco Financiamentos S.A.	07.207.996/0001-50	Director Vice-president	-	Direct	Director Vice-president	-	Direct	D Vice
Bradescard Elo Participações S.A.	09.226.818/0001-00	Director	-	Indirect	Director	-	Indirect	D
Bradesco Administradora de Consórcios Ltda.	52.568.821/0001-22	Director Vice-president	-	Direct	Director Vice-president	-	Direct	D Vice
Bradesco Leasing S.A. - Arrendamento Mercantil	47.509.120/0001-82	Director	-	Direct	Director Vice-president	-	Direct	D Vice
Bradesplan Participações Ltda.	61.782.769/0001-01	Director	-	Indirect	Director	-	Indirect	D
Bradport - S.G.P.S. Sociedade Unipessoal, Lda.	08.451.147/0001-00	-	-	-	Manager	-	Direct	M
Cielo S.A.	01.027.058/0001-91	-	-	-	President of the Board of Directors	-	Indirect	Pre the D
Columbus Holdings S.A. Companhia Securitizadora de Créditos	09.092.789/0001-22 01.222.069/0001-22	Director Director	- -	Indirect Direct	Director Director	- -	Indirect Direct	D D
CPM Holdings Limited	-	Member of the Board of Governors Finance and Administrative Vice-President	-	Indirect	Member of the Board of Governors Member of the Board of Governors	-	Indirect	Men E G Men E G
Elo Participações S.A.	09.227.099/0001-33	Director Vice-president	-	Indirect	-	-	Indirect	E G
Ibi Promotora de Vendas Ltda.	74.481.201/0001-94	Director Vice-president	Mandate ended August	Indirect	-	-	-	-
Tempo Serviços Ltda.	58.503.129/0001-00	Director Vice-president	-	Direct	Director Vice-president	Mandate ended April	Direct	D Vice
União Participações Ltda.	05.892.410/0001-08	Director	-	Indirect	Director	-	Indirect	D

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## 12. General Meeting and Management

**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

Item 12.10. b. - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Domingos Figueiredo de Abreu and the direct or indirect controllers

of Banco Bradesco S.A. (sheet 1/3):

- a. name:** Domingos Figueiredo de Abreu
- b. position held with Bradesco:** Executive Vice-President

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
BBD Participações S.A.	07.838.611/0001-52	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	Indirect
Cidade de Deus - Companhia Comercial de Participações	61.529.343/0001-32	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Trustees and Managing Director	-	Direct	Member of the Board of Trustees and Managing Director	-	Direct	Member of the Board of Trustees and Managing Director	-	Direct
NCF Participações S.A.	04.233.319/0001-18	Director	-	Direct	Director	-	Direct	Director	-	Direct
Nova Cidade de Deus Participações	04.866.462/0001-47	Director	-	Indirect	Director	-	Indirect	Director	-	Indirect

12.12. - Other relevant information.

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**Aurélio Conrado Boni**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Aurélio Conrado Boni
- b. **age:** 62 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 191.617.008/00
- e. **elected position held:** Executive Vice-President
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** Participates in Committees, as mentioned in item 12.12.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Executive Vice-President, whose role pursuant the Bylaws is to collaborate with the Chief Executive Officer in carrying out his duties.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradesco Leasing S.A. - Arrendamento Mercantil

**position and duties:** Executive Vice-President, whose role pursuant the Bylaws is to collaborate with the Chief Executive Officer in carrying out his duties, supervising and coordinating business entrusted to him.

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12. General Meeting and Management

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Exclusively conducting leasing transactions pursuant current legislation.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco Leasing securities:**

**- Controlling group:**

**Direct:** Banco Bradesco S.A.

**Indirect:** Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

12.19.1997 – Departmental Director

12.03.2001 – Executive Deputy Officer

From 01.03.2012 – Executive Vice-President

**Bradesco Leasing S.A. - Arrendamento Mercantil**

From 04.30.2012 – Executive Vice-President

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

12.12. - Other relevant information.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

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12. General Meeting and Management

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. company directly or indirectly controlled by the issuer:**

SEE ANNEX.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. a.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Aurélio Conrado Boni and companies directly or indirectly controlled by Banco Bradesco S.A. (sheet 1/2):

**a. name:** Aurélio Conrado Boni

**b. position held with Bradesco:** Executive Vice-President

Company	Corporate Tax No. (CNPJ)	2011			2012			2013		
		Position	Note	Subsidiary	Position	Note	Subsidiary	Position	Note	Subsidiary
Alvorada Cartões, Crédito, Financiamento e Investimento S.A.	74.552.142/0001-06	-	-	-	Director	-	Direct	Director	-	Direct
Banco Alvorada S.A.	33.870.163/0001-84	-	-	-	Director	-	Direct	Director	-	Direct
Banco Bankpar S.A.	60.419.645/0001-95	-	-	-	Director Vice-president	-	Direct	Director Vice-president	-	Direct
Banco Boavista Interatlântico S.A.	33.485.541/0001-06	-	-	-	Director	-	Direct	Director	-	Direct
Banco Bradescard S.A.	04.184.779/0001-01	-	-	-	Director Vice-president	-	Indirect	Director Vice-president	-	Indirect
Banco Bradesco BBI S.A.	06.271.464/0001-19	-	-	-	Director Vice-president	-	Direct	Director Vice-president	-	Direct
	33.147.315/0001-15	-	-	-		-	Direct		-	Direct

12.12. - Other relevant information.

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Banco Bradesco BERJ S.A. (former Banco BERJ S.A.)					Director Vice-president			Director Vice-president
Banco Bradesco Cartões S.A.	59.438.325/0001-01	-	-	-	Director Vice-president	-	Direct	Director Vice-president
Bradesco Financiamentos S.A.	07.207.996/0001-50	-	-	-	Director Vice-president	-	Direct	Director Vice-president
Bradescard Elo Participações S.A.	09.226.818/0001-00	-	-	-	Director	-	Indirect	Director
Bradesco Administradora de Consórcios Ltda.	52.568.821/0001-22	-	-	-	Director Vice-president	-	Direct	Director Vice-president
Bradesco Leasing S.A. - Arrendamento Mercantil	47.509.120/0001-82	-	-	-	Director Vice-president	-	Direct	Director Vice-president
Bradesco Seguros S.A.	33.055.146/0001-93	Managing Director	-	Indirect	Managing Director	-	Indirect	Managing Director
Bradesplan Participações Ltda.	61.782.769/0001-01	-	-	-	Director	-	Indirect	Director
Columbus Holdings S.A.	09.092.789/0001-22	-	-	-	Director	-	Indirect	Director
Companhia Securitizadora de Créditos Financeiros Rubi	01.222.069/0001-22	-	-	-	Director	-	Direct	Director
CPM Holdings Limited	-	-	-	-	Member of the Board of Governors	-	Indirect	Member of the Board of Governors
Tempo Serviços Ltda.	58.503.129/0001-00	-	-	-	Director Vice-president	-	Direct	Director Vice-president
União Participações Ltda.	05.892.410/0001-08	-	-	-	Director	-	Indirect	Director

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Aurélio Conrado Boni and the direct or indirect controllers

of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Aurélio Conrado Boni

**b. position held with Bradesco:** Executive Vice-President

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Cor
BBD Participações S.A.	07.838.611/0001-52	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	In
Cidade de Deus - Companhia Comercial de Participações	61.529.343/0001-32	-	-	-	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	D
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Trustees and Managing Director	-	Direct	Member of the Board of Trustees and Managing Director	-	D
NCF Participações S.A.	04.233.319/0001-18	-	-	-	Director	-	Direct	Director	-	D
	04.866.462/0001-47	-	-	-	Director	-	Indirect	Director	-	In

12.12. - Other relevant information.



Nova Cidade  
de Deus  
Participações  
S.A.

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**Sérgio Alexandre Figueiredo Clemente**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Sérgio Alexandre Figueiredo Clemente
- b. **age:** 54 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 373.766.326/20
- e. **elected position held:** Executive Vice-President
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** Participates in Committees, as mentioned in item 12.12.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Executive Vice-President, whose role pursuant the Bylaws is to collaborate with the Chief Executive Officer in carrying out his duties.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradesco Leasing S.A. - Arrendamento Mercantil

**position and duties:** Executive Vice-President, whose role pursuant the Bylaws is to collaborate with the Chief Executive Officer in carrying out his duties, supervising and coordinating business entrusted to him.

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12. General Meeting and Management

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Exclusively conducting leasing transactions pursuant current legislation.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco Leasing securities:**

**- Controlling group:**

**Direct:** Banco Bradesco S.A.

**Indirect:** Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

03.10.2000 – Departmental Director

12.13.2006 – Managing Executive Director

from 01.03.2012 – Executive Vice-President

**Bradesco Leasing S.A. - Arrendamento Mercantil**

From 04.30.2012 – Executive Vice-President

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

12.12. - Other relevant information.

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) issuer's management and the management of its directly or indirectly held subsidiaries and (ii) issuer's direct or indirect controllers**

None.

**d. (i) issuer's management and (ii) the management of the companies directly and indirectly holding control of the issuer**

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12. General Meeting and Management

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. company directly or indirectly controlled by the issuer:**

SEE ANNEX.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. a.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Sérgio Alexandre Figueiredo Clemente and companies directly or indirectly controlled by Banco Bradesco S.A. (sheet 1/3):

- a. name:** Sérgio Alexandre Figueiredo Clemente
- b. position held with Bradesco:** Executive Vice-President

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Subsidiary	2012 Position	Note	Subsidiary	2013 Position
Alvorada Cartões, Crédito, Financiamento e Investimento S.A.	74.552.142/0001-06	-	-	-	Director	-	Direct	Director
Banco Alvorada S.A.	33.870.163/0001-84	-	-	-	Director	-	Direct	Director
Banco Bankpar S.A.	60.419.645/0001-95	-	-	-	Director Vice-president	-	Direct	Director Vice-preside
Banco Boavista Interatlântico S.A.	33.485.541/0001-06	-	-	-	Director	-	Direct	Director
Banco Bradescard S.A.	04.184.779/0001-01	-	-	-	Director Vice-president Chief	-	Indirect	Director Vice-preside Chief
Banco Bradesco Argentina S.A.	60.746.948/3759-49	-	-	-	Executive Officer	-	Direct	Executive Officer
Banco Bradesco BBI S.A.	06.271.464/0001-19	-	-	-	Director Vice-president	-	Direct	Director Vice-preside

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Banco Bradesco BERJ S.A. (former Banco BERJ S.A.)	33.147.315/0001-15	-	-	-	Director Vice-president	-	Direct	Director Vice-president
Banco Bradesco Cartões S.A.	59.438.325/0001-01	-	-	-	Director Vice-president	-	Direct	Director Vice-president
Banco Bradesco Europa S.A.	05.720.915/0001-95	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors
Bradesco Financiamentos S.A.	07.207.996/0001-50	-	-	-	Director Vice-president	-	Direct	Director Vice-president
Bradescard Elo Participações S.A.	09.226.818/0001-00	-	-	-	Director	-	Indirect	Director
Bradesco Administradora de Consórcios Ltda.	52.568.821/0001-22	-	-	-	Director Vice-president	-	Direct	Director Vice-president
Bradesco Leasing S.A. - Arrendamento Mercantil	47.509.120/0001-82	-	-	-	Director Vice-president	-	Direct	Director Vice-president
Bradesco Securities Hong Kong Limited	-	Vice-President of the Board of Directors	-	Direct	Vice-President of the Board of Directors	-	Direct	Vice-President of the Board of the Board Directors
Bradesco Securities Uk Limited	-	Vice-President of the Board of Directors	-	Direct	Vice-President of the Board of Directors	-	Direct	Vice-President of the Board of the Board Directors
Bradesco Securities, Inc.	-	Vice-President of the Board of Directors	-	Direct	Vice-President of the Board of Directors	-	Direct	Vice-President of the Board of the Board Directors
Bradesco Services Co., Ltd.	-	Director Vice-president	-	Indirect	Director Vice-president	-	Indirect	Director Vice-president
Bradesplan Participações Ltda.	61.782.769/0001-01	-	-	-	Director	-	Indirect	Director
Bradport - S.G.P.S. Sociedade Unipessoal, Lda.	08.451.147/0001-00	-	-	-	Manager	-	Direct	Manager
Bram - Bradesco Asset Management S.A. Distribuidora de Títulos e Valores Mobiliários	62.375.134/0001-44	-	-	-	Director Vice-president	-	Indirect	Director Vice-president

12.12. - Other relevant information.



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Columbus Holdings S.A. Companhia Securitizadora de Créditos Financeiros Rubi	09.092.789/0001-22	-	-	-	Director	-	Indirect	Director
Tempo Serviços Ltda.	01.222.069/0001-22	-	-	-	Director	-	Direct	Director
União Participações Ltda.	58.503.129/0001-00	-	-	-	Director Vice-president	-	Direct	Director Vice-president
	05.892.410/0001-08	-	-	-	Director	-	Indirect	Director

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Sérgio Alexandre Figueiredo Clemente and the direct

or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Sérgio Alexandre Figueiredo Clemente

**b. position held with Bradesco:** Executive Vice-President

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
BBD Participações S.A.	07.838.611/0001-52	-	-	-	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	Indirect
Cidade de Deus - Companhia Comercial de Participações	61.529.343/0001-32	-	-	-	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Trustees and Managing Director	-	Direct	Member of the Board of Trustees and Managing Director	-	Direct
NCF Participações S.A.	04.233.319/0001-18	-	-	-	Director	-	Direct	Director	-	Direct
Nova Cidade de Deus Participações	04.866.462/0001-47	-	-	-	Director	-	Indirect	Director	-	Indirect

S.A.

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12. General Meeting and Management

**Marco Antonio Rossi**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Marco Antonio Rossi
- b. **age:** 53 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 015.309.538/55
- e. **elected position held:** Executive Vice-President
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** Participates in Committees, as mentioned in item 12.12.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Executive Vice-President, whose role pursuant the Bylaws is to collaborate with the Chief Executive Officer in carrying out his duties.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradesco Leasing S.A. - Arrendamento Mercantil

**position and duties:** Executive Vice-President, whose role pursuant the Bylaws is to collaborate with the Chief Executive Officer in carrying out his duties, supervising and coordinating business entrusted to him.

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12. General Meeting and Management

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Exclusively conducting leasing transactions pursuant current legislation.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco Leasing securities:**

**- Controlling group:**

**Direct:** Banco Bradesco S.A.

**Indirect:** Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradesco Seguros S.A.

**position and duties:** CEO, whose job, according to the Bylaws, is to chair the Executive Board meetings, supervise and coordinate the action of its members; distributes attributions in the Company's different operational and administrative areas to Directors and Managing Directors; and settles issues or disputes arising in the executive management of the Company.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Insurance business for all personal and casualty lines pursuant to current legislation.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco Seguros securities:**

**- Controlling group:**

**Direct:** Bradseg Participações S.A.

**Indirect:** Banco Bradesco S.A.

**company:** Bradseg Participações S.A.

**position and duties:** CEO, whose job, according to the Bylaws, is to chair the Executive Board meetings, supervise and coordinate the action of its members.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:**The holding in the Capital Stock of Banco Bradesco S.A. and/or of other companies that detain, direct or indirectly, shares of the Capital Stock of that Institution.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradseg Participações securities:**

**- Controlling group:**

**Direct:** Banco Bradesco S.A.

**Indirect:** Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:** Aguiar Family.

**company:** Bradesco Vida e Previdência S.A.

12. General Meeting and Management

**position and duties:** CEO from 08.07.2002 to 03.26.2010. In addition to the normal powers pursuant legislation and Company bylaws, the Chief Executive Officer also chairs the Executive Board meetings, and supervises and coordinates the actions of its members.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Arranging and operating life insurance, including all forms of personal insurance and excluding any type of casualty insurance, or pension plans of the risk benefits and income type, as defined by law.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco Vida e Previdência securities:**

**- Controlling group:**

**Direct:** Bradesco Seguros S.A.

**Indirect:** Bradseg Participações S.A. and Banco Bradesco S.A.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 01.03.2012 – Executive Vice-President

**Bradesco Leasing S.A. - Arrendamento Mercantil**

From 04.30.2012 – Executive Vice-President

**Odontoprev S.A.**

From 07.01.2010 - Vice-President of the Board of Directors

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

12.12. - Other relevant information.



None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

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12. General Meeting and Management

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. company directly or indirectly controlled by the issuer:**

SEE ANNEX.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. a.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Marco Antonio Rossi and companies directly or indirectly controlled by Banco Bradesco S.A. (sheet 1/3):

**a. name:** Marco Antonio Rossi

**b. position held with Bradesco:** Executive Vice-President

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Subsidiary	2012 Position	Note	Subsidiary	2013 Position
Alvorada Cartões, Crédito, Financiamento e Investimento S.A.	74.552.142/0001-06	-	-	-	Director	-	Direct	Director
Atlântica Companhia de Seguros	33.151.291/0001-78	CEO	-	Indirect	CEO	-	Indirect	CEO
Banco Alvorada S.A.	33.870.163/0001-84	-	-	-	Director	-	Direct	Director
Banco Bankpar S.A.	60.419.645/0001-95	-	-	-	Director Vice-president	-	Direct	Director Vice-president
Banco Boavista Interatlântico S.A.	33.485.541/0001-06	-	-	-	Director	-	Direct	Director
Banco Bradescard S.A.	04.184.779/0001-01	-	-	-	Director Vice-president	-	Indirect	Director Vice-president
	06.271.464/0001-19	-	-	-		-	Direct	

12.12. - Other relevant information.

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Banco Bradesco BBI S.A.					Director Vice-president			Director Vice-president
Banco Bradesco BERJ S.A. (former Banco BERJ S.A.)	33.147.315/0001-15	-	-	-	Director Vice-president	-	Direct	Director Vice-president
Banco Bradesco Cartões S.A.	59.438.325/0001-01	-	-	-	Director Vice-president	-	Direct	Director Vice-president
Bradesco Financiamentos S.A.	07.207.996/0001-50	-	-	-	Director Vice-president	-	Direct	Director Vice-president
Bradescard Elo Participações S.A.	09.226.818/0001-00	-	-	-	Director	-	Indirect	Director
Bradesco Administradora de Consórcios Ltda.	52.568.821/0001-22	-	-	-	Director Vice-president	-	Direct	Director Vice-president
Bradesco Argentina de Seguros S.A.	-	CEO	-	Indirect	CEO	-	Indirect	CEO
Bradesco Leasing S.A. - Arrendamento Mercantil	47.509.120/0001-82	-	-	-	Director Vice-president	-	Direct	Director Vice-president
Bradesco SegPrev Investimentos Ltda.	07.394.162/0001-09	CEO	-	Indirect	CEO	-	Indirect	CEO
Bradesco Seguros S.A.	33.055.146/0001-93	CEO	-	Indirect	CEO	-	Indirect	CEO
Bradesplan Participações Ltda.	61.782.769/0001-01	-	-	-	Director	-	Indirect	Director
Bradseg Participações S.A.	02.863.655/0001-19	CEO	-	Direct	CEO	-	Direct	CEO
Columbus Holdings S.A.	09.092.789/0001-22	-	-	-	Director	-	Indirect	Director
Companhia Securitizadora de Créditos Financeiros Rubi	01.222.069/0001-22	-	-	-	Director	-	Direct	Director
Odontoprev S.A.	58.119.199/0001-51	Vice-President of the Board of Directors	-	Indirect	Vice-President of the Board of Directors	-	Indirect	Vice-President of the Board of Directors
Tempo Serviços Ltda.	58.503.129/0001-00	-	-	-	Director Vice-president	-	Direct	Director Vice-president
União Participações	05.892.410/0001-08	-	-	-	Director	-	Indirect	Director

12.12. - Other relevant information.

Ltda.

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## ANNEX

## Reference Form – CVM Instruction No. 480, of 12.07.2009

## Banco Bradesco S.A.

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Marco Antonio Rossi and the direct or indirect controllers of

Banco Bradesco S.A. (sheet 1/1):

- a. **name:** Marco Antonio Rossi
- b. **position held with Bradesco:** Executive Vice-President

Company	Corporate Tax No. (CNPJ)	2011			2012			2013		
		Position	Note	Controlling	Position	Note	Controlling	Position	Note	Controlling
BBD Participações S.A.	07.838.611/0001-52	-	-	-	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	Indirect
Cidade de Deus - Companhia Comercial de Participações	61.529.343/0001-32	-	-	-	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct
Fundação Bradesco	60.701.521/0001-06	-	-	-	Member of the Board of Trustees and Managing Director	-	Direct	Member of the Board of Trustees and Managing Director	-	Direct
NCF Participações S.A.	04.233.319/0001-18	-	-	-	Director	-	Direct	Director	-	Direct

12.12. - Other relevant information.

Nova Cidade  
de Deus  
Participações  
S.A. 04.866.462/0001-47 - - - Director - Indirect Director - Indire

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12. General Meeting and Management

**Alexandre da Silva Glüher**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. name:** Alexandre da Silva Glüher
- b. age:** 53 years
- c. profession:** Banking
- d. CPF or passport number:** CPF 282.548.640/04
- e. elected position held:** Executive Vice-President
- f. date of election:** 03.12.2014
- g. date took office:** 5.14.2014
- h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. other positions and duties with Bradesco:** Participates in Committees, as mentioned in item 12.12.
- j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.



**position and duties:** Executive Vice-President, whose role pursuant the Bylaws is to collaborate with the Chief Executive Officer in carrying out his duties.

From 01.03.2012 to 01.30.2014 held the position of Managing Executive Director, whose role pursuant the Bylaws was to fulfill the duties attributed.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

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12. General Meeting and Management

**Banco Bradesco S.A.**

08.27.2001 – Regional Director

03.10.2005 – Departmental Director

12.17.2010 – Adjunct Executive Director

01.03.2012 – Executive Deputy Officer

From 31.01.2014 – Executive Vice-President

**Bradesco Leasing S.A. - Arrendamento Mercantil**

04.30.2014 – Executive Vice-President

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

12.12. - Other relevant information.

**c. (i) issuer's management and the management of its directly or indirectly held subsidiaries and (ii) issuer's direct or indirect controllers**

None.

**d. (i) issuer's management and (ii) the management of the companies directly and indirectly holding control of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a.a company directly or indirectly controlled by issuer**

None.

**b.Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Alexandre da Silva Glüher and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Alexandre da Silva Glüher

**b. position held with Bradesco:** Executive Vice-President

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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**Josué Augusto Pancini**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Josué Augusto Pancini
- b. **age:** 54 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 966.136.968/20
- e. **elected position held:** Executive Vice-President
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** Participates in Committees, as mentioned in item 12.12.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last five (5) years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Executive Vice-President, whose role pursuant the Bylaws is to collaborate with the Chief Executive Officer in carrying out his duties.

From 01.03.2012 to 01.30.2014 held the position of Managing Executive Director, whose role pursuant the Bylaws was to fulfill the duties attributed.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

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12. General Meeting and Management

**Banco Bradesco S.A.**

07.30.2019 – Regional Director

07.29.2003 – Departmental Director

12.17.2010 – Adjunct Executive Director

From 01.03.2012 to 01.30.2014 – Managing Executive Director

From 01.31.2014 – Executive Vice-President

**Bradesco Leasing S.A. - Arrendamento Mercantil**

04.30.2014 – Executive Vice-President

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

12.12. - Other relevant information.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco:**

SEE ANNEX.

**b. Bradesco's direct or indirect controllers:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.a.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Josué Augusto Pancini and companies directly or indirectly controlled by Banco Bradesco S.A. (sheet 1/1):

**a. name:** Josué Augusto Pancini

**b. position held with Bradesco:** Executive Vice-President

Company	Corporate Tax No. (CNPJ)	2011		2012		2013		Subsidiary		
		Position	Note	Subsidiary Position	Note	Subsidiary Position	Note			
Banco Bradesco S.A.	04.184.779/0001-01	Adjunct Director	-	Indirect	Managing Director	-	Indirect	Managing Director	-	Indirect
Ibi Promotora de Vendas Ltda.	74.481.201/0001-94	Adjunct Director	Mandate ended August	Indirect	-	-	-	-	-	-

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Josué Augusto Pancini and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Josué Augusto Pancini

**b. position held with Bradesco:** Executive Vice-President

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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12. General Meeting and Management

**Maurício Machado de Minas**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

**a. name:** Maurício Machado de Minas

**b. age:** 54 years

**c. profession:** Banking

**d. CPF or passport number:** CPF 044.470.098/62

**e. elected position held:** Executive Vice-President

**f. date of election:** 03.12.2014

**g. date took office:** 5.14.2014

**h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.

**i. other positions and duties with Bradesco:** Participates in Committee, as mentioned in item 12.12.

**j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Executive Vice-President, whose role pursuant the Bylaws is to collaborate with the Chief Executive Officer in carrying out his duties.

From 07.14.2009 to 01.03.2014 held the position of Managing Executive Director, whose role pursuant the Bylaws was to fulfill the duties attributed.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

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12. General Meeting and Management

**Banco Bradesco S.A.**

07.14.2009 – Managing Executive Director

From 01.31.2014 – Executive Vice-President

**Bradesco Leasing S.A. - Arrendamento Mercantil**

04.30.2014 – Executive Vice-President

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. Any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) issuer's management and the management of its directly or indirectly held subsidiaries and (ii) issuer's direct or indirect controllers**

None.

**d. (i) issuer's management and (ii) the management of the companies directly and indirectly holding control of the issuer**

12.12. - Other relevant information.

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. company directly or indirectly controlled by the issuer:**

SEE ANNEX.

**b. direct or indirect controller of the issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. a.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Maurício Machado de Minas and companies directly or indirectly controlled by Banco Bradesco S.A.:

- a. name:** Maurício Machado de Minas
- b. position held with Bradesco:** Executive Vice-President

Company	Corporate Tax No. (CNPJ)	2011		2012		2013				
		Position	Note	Subsidiary	Position	Note	Subsidiary			
CPM Braxis S.A.	65.599.953/0001-63	Alternate Member of the Board of Directors	-	Indirect	Alternate Member of the Board of Directors	-	Indirect	Alternate Member of the Board of Directors	-	Indirect
Scopus Tecnologia Ltda.	47.379.565/0001-95	-	-	-	-	-	-	CEO	-	Indirect

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12. General Meeting and Management

**Alfredo Antônio Lima de Menezes**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

**a. name:** Alfredo Antônio Lima de Menezes

**b. age:** 51 years

**c. profession:** Banking

**d. CPF or passport number:** CPF 037.958.008/03

**e. elected position held:** Managing Executive Director

**f. date of election:** 03.12.2014

**g. date took office:** 5.14.2014

**h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.

**i. other positions and duties with Bradesco:** Participates in Committee, as mentioned in item 12.12.

**j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Managing Executive Director, whose role pursuant the Bylaws is to fulfill the duties attributed to him.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** BM&FBOVESPA S.A. - Bolsa de Valores Mercadorias e Futuros

**position and duties:** Member of the Board of Directors, whose attributions were the same as those of the Board of Directors stated in the law and in the Company's Bylaws.

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12. General Meeting and Management

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Manage organized security and derivative markets, in addition to providing registration, clearing and settlement services, operating mainly as the central counterparty that guarantees financial settlement of transactions carried out in their trading environments. BM&FBOVESPA offers a broad variety of products and services, such as negotiation and post-negotiation of shares, fixed income notes, spot foreign exchange and derivative contracts denominated in shares, financial assets, indices, rates, goods, and currencies, among others; listing of companies and other security issuers; operation as assets' depository; securities lending; and software licensing. This variety of products and services reflects its diversified, vertically integrated business model. In addition, the Company is a sponsoring associate of BM&FBOVESPA Market Supervision (BSM), association that supervises the operation of BM&FBOVESPA itself and of market members, as well as transactions carried out by them, pursuant to the terms of CVM Instruction No. 461/07. In addition to BM&FBOVESPA, BSM associates list also includes Banco BM&FBOVESPA.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of BM&FBOVESPA securities:** None.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

01.15.2001 – Departmental Director

12.17.2010 – Adjunct Executive Director

From 01.03.2012 – Executive Deputy Officer

**BM&FBOVESPA S.A. - Bolsa de Valores Mercadorias e Futuros**

From 04.15.2013 – Member of the Board of Directors

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

12.12. - Other relevant information.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

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12. General Meeting and Management

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Alfredo Antônio Lima de Menezes and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

a. **name:** Alfredo Antônio Lima de Menezes

b. **position held with Bradesco:** Managing Executive Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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**André Rodrigues Cano**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

**a. name:** André Rodrigues Cano

**b. age:** 55 years

**c. profession:** Banking

**d. CPF or passport number:** CPF 005.908.058/27

**e. elected position held:** Managing Executive Director

**f. date of election:** 03.12.2014

**g. date took office:** 5.14.2014

**h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.

**i. other positions and duties with Bradesco:** Participates in Committees, as mentioned in item 12.12.

**j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.



**position and duties:** Managing Executive Director, whose role pursuant the Bylaws is to fulfill the duties attributed to him.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 12.03.2001 to 09.12.2008 – Departmental Director

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12. General Meeting and Management

12.08.2009 – Department Officer

12.17.2010 – Adjunct Executive Director

From 01.03.2012 – Executive Deputy Officer

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

12.12. - Other relevant information.

**a. a company directly or indirectly controlled by issuer**

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. André Rodrigues Cano and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** André Rodrigues Cano

**b. position held with Bradesco:** Managing Executive Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

12. General Meeting and Management

**Luiz Carlos Angelotti**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Luiz Carlos Angelotti
- b. **age:** 49 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 058.042.738/25
- e. **elected position held:** Managing Executive Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** Director of Investor Relations. Participates in Committees, as mentioned in item 12.12.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Managing Executive Director, whose role pursuant the Bylaws is to fulfill the duties attributed to him.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradesco Leasing S.A. - Arrendamento Mercantil

**position and duties:** Managing Director, whose role pursuant the Bylaws is to fulfill the duties attributed to him, reporting to the Chief Executive Officer and to the Vice-Presidents.

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12. General Meeting and Management

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Exclusively conducting leasing transactions pursuant current legislation.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco Leasing securities:**

**- Controlling group:**

**Direct:** Banco Bradesco S.A.

**Indirect:** Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

03.15.2002 – Departmental Director

12.17.2010 – Adjunct Executive Director

From 01.03.2012 – Executive Deputy Officer

**Bradesco Leasing S.A. - Arrendamento Mercantil**

From 04.30.2012 – Managing Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

12.12. - Other relevant information.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

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12. General Meeting and Management

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. company directly or indirectly controlled by the issuer:**

SEE ANNEX.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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## ANNEX

## Reference Form – CVM Instruction No. 480, of 12.07.2009

## Banco Bradesco S.A.

**Item 12.10.a.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Luiz Carlos Angelotti and companies directly or indirectly controlled by Banco Bradesco S.A. (sheet 1/1):

**a. name:** Luiz Carlos Angelotti

**b. position held with Bradesco:** Managing Executive Director

Company	Corporate Tax No. (CNPJ)	2011		Subsidiary	2012		Subsidiary	2013	
		Position	Note		Position	Note		Position	Note
Banco Bradesco BERJ S.A. (former Banco BERJ S.A.)	33.147.315/0001-15	-	-	-	Managing Director	-	Direct	Managing Director	-
Bradesco Leasing S.A. - Arrendamento Mercantil	47.509.120/0001-82	-	-	-	Managing Director	-	Direct	Managing Director	-
Elo Participações S.A.	09.227.099/0001-33	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	Mandate ended September	Indirect	-	-

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Luiz Carlos Angelotti and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Luiz Carlos Angelotti

**b. position held with Bradesco:** Managing Executive Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

12. General Meeting and Management

**Marcelo de Araújo Noronha**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

**a. name:** Marcelo de Araújo Noronha

**b. age:** 48 years

**c. profession:** Banking

**d. CPF or passport number:** CPF 360.668.504/15

**e. elected position held:** Managing Executive Director

**f. date of election:** 03.12.2014

**g. date took office:** 5.14.2014

**h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.

**i. other positions and duties with Bradesco:** None.

**j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Managing Executive Director, whose role pursuant the Bylaws is to fulfill the duties attributed to him.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Cielo S.A.

**position and duties:** Sitting Member of the Board of Directors, whose attributions are the same as those of the Board of Directors, set forth in law and in the Company's Bylaws.

12. General Meeting and Management

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Accreditation of commercial stores, management of their capture network, transmission, processing and financial settlement of Transactions made with credit and debit cards. The Company also provides other products and services to its customers, such as lease, installation and maintenance of capture equipment, support to issuers and stores to reduce fraud rate, in addition to services of capture and transmission of transactions made with pre-paid cards, private label cards, private label hybrid cards and advance of receivables.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Cielo S.A securities:**

**- Controlling group:**

BB Banco de Investimento S.A., Columbus Holding S.A.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

02.05.2004 – Department Officer

12.17.2010 – Executive Deputy Officer from 01.03.2012 – Managing Executive Director

**Cielo S.A.**

From 05.03.2011 – Sitting Member of the Fiscal Council

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

12.12. - Other relevant information.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

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12. General Meeting and Management

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. company directly or indirectly controlled by the issuer:**

SEE ANNEX.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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## ANNEX

## Reference Form – CVM Instruction No. 480, of 12.07.2009

## Banco Bradesco S.A.

**Item 12.10. a.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Marcelo de Araújo Noronha and companies directly or indirectly controlled by Banco Bradesco S.A. (sheet 1/1):

**a. name:** Marcelo de Araújo Noronha

**b. position held with Bradesco:** Managing Executive Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Subsidiary	2012 Position	Note	Subsidiary	Pe
Alpha Serviços de Rede de Autoatendimento S.A.	09.092.759/0001-16	Director	-	Indirect	Director	-	Indirect	D
Banco Bankpar S.A.	60.419.645/0001-95	Superintendent Director	Mandate ended April	Direct	-	-	-	
Banco Bradescard S.A.	04.184.779/0001-01	Superintendent Director	-	Indirect	Superintendent Director	-	Indirect	Sup D
Banco Bradesco Cartões S.A.	59.438.325/0001-01	Superintendent Director	-	Direct	Superintendent Director	-	Direct	Sup D
Bradesco Financiamentos S.A.	07.207.996/0001-50	-	-	-	Managing Director	-	Direct	M D
Cielo S.A.	01.027.058/0001-91	Full Member of the Board of Directors	-	Indirect	Full Member of the Board of Directors	-	Indirect	Full the D
Companhia Brasileira de Soluções e Serviços	04.740.876/0001-25	President of the Board of Directors	-	Indirect	Vice-President of the Board of Directors	-	Indirect	Vice of th D
Elo Participações S.A.	09.227.099/0001-33	President of the Board of Directors	-	Indirect	Member of the Board of Governors	-	Indirect	Men B G

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Ibi Promotora de Vendas Ltda.	74.481.201/0001-94	CEO	Mandate ended September	Indirect	-	-	-
Tempo Serviços Ltda.	58.503.129/0001-00	Superintendent Director	Mandate ended April	Direct	-	-	-

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Marcelo de Araújo Noronha and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Marcelo de Araújo Noronha

**b. position held with Bradesco:** Managing Executive Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct



**Nilton Pelegriano Nogueira**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

**a. name:** Nilton Pelegriano Nogueira

**b. age:** 60 years

**c. profession:** Banking

**d. CPF or passport number:** CPF 680.389.338/34

**e. elected position held:** Managing Executive Director

**f. date of election:** 03.12.2014

**g. date took office:** 5.14.2014

**h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.

**i. other positions and duties with Bradesco:** None.

**j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

12.12. - Other relevant information.

**company:** Banco Bradesco S.A.

**position and duties:** Managing Executive Director, whose role pursuant the Bylaws is to fulfill the duties attributed to him.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

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12. General Meeting and Management

From 02.13.1995 to 09.29.2000 – Regional Director

03.15.2002 – Departmental Director

12.17.2010 – Adjunct Executive Director

From 01.03.2012 – Executive Deputy Officer

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

12.12. - Other relevant information.



**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. company directly or indirectly controlled by the issuer:**

SEE ANNEX.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. a.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Milton Matsumoto and companies directly or indirectly controlled by Banco Bradesco S.A. (sheet 1/1):

**a. name:** Nilton Pelegrino Nogueira

**b. position held with Bradesco:** Managing Executive Director

Company	Corporate Tax No. (CNPJ)	2011		Subsidiary	2012		Subsidiary	2013
		Position	Note		Position	Note		Position
Bradesco Administradora de Consórcios Ltda.	52.568.821/0001-22	Superintendent Director	-	Direct	Superintendent Director	Mandate ended April	Direct	-

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Nilton Pelegrino Nogueira and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

a. **name:** Nilton Pelegrino Nogueira

b. **position held with Bradesco:** Managing Executive Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

**André Marcelo da Silva Prado**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

**a. name:** André Marcelo da Silva Prado

**b. age:** 52 years

**c. profession:** Banking

**d. CPF or passport number:** CPF 797.052.867/87

**e. elected position held:** Managing Executive Director

**f. date of election:** 03.12.2014

**g. date took office:** 5.14.2014

**h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.

**i. other positions and duties with Bradesco:** None.

**j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last five (5) years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Managing Executive Director, whose role pursuant the Bylaws is to fulfill the duties attributed to him.

From 01.03.2012 to 01.30.2014 was the Deputy Executive Officer, whose function, according to the Bylaws, was to perform functions assigned by Vice-Presidents and Managing Executive Officers.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

12. General Meeting and Management

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

12.18.2009 – Departmental Director

01.03.2012 – Executive Deputy Officer

From 01.31.2014 – Managing Executive Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

12.12. - Other relevant information.

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. André Marcelo da Silva Prado and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** André Marcelo da Silva Prado

**b. position held with Bradesco:** Managing Executive Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct



**Luiz Fernando Peres**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

**a. name:** Luiz Fernando Peres

**b. age:** 63 years

**c. profession:** Banking

**d. CPF or passport number:** CPF 411.482.078/72

**e. elected position held:** Managing Executive Director

**f. date of election:** 03.12.2014

**g. date took office:** 5.14.2014

**h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.

**i. other positions and duties with Bradesco:** None.

**j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Managing Executive Director, whose role pursuant the Bylaws is to fulfill the duties attributed to him.

From 01.03.2012 to 01.30.2014 was the Deputy Executive Officer, whose function, according to the Bylaws, was to perform functions assigned by Vice-Presidents and Managing Executive Officers.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

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**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

06.30.1999 – Departmental Director

01.03.2012 – Executive Deputy Officer

From 01.31.2014 – Managing Executive Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

12.12. - Other relevant information.

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Luiz Fernando Peres and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Luiz Fernando Peres

**b. position held with Bradesco:** Managing Executive Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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**Altair Antônio de Souza**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

a. **name:** Altair Antônio de Souza

b. **age:** 53 years

c. **profession:** Banking

d. **CPF or passport number:** CPF 244.092.606/00

e. **elected position held:** Executive Deputy Officer

f. **date of election:** 03.12.2014

g. **date took office:** 5.14.2014

h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.

i. **other positions and duties with Bradesco:** None.

j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Adjunct Executive Director, whose role pursuant the bylaws is to fulfill the duties attributed to him by the Executive Vice-Presidents and Managing Executive Directors.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

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08.04.1998 – Director

01.02.2009 – Department Officer

From 01.03.2012 – Executive Deputy Officer

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.



**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Altair Antônio de Souza and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

- a. **name:** Altair Antônio de Souza
- b. **position held with Bradesco:** Executive Deputy Officer

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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**Denise Pauli Pavarina**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Denise Pauli Pavarina
- b. **age:** 51 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 076.818.858-03
- e. **elected position held:** Adjunct Executive Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Adjunct Executive Director, whose role pursuant the Bylaws is to fulfill the duties attributed to her by the Executive Vice-Presidents and Managing Executive Directors.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 01.15.2001 to 01.22.2007 – Departmental Director

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12. General Meeting and Management

12.08.2009 – Department Officer

From 01.03.2012 – Executive Deputy Officer

**Alpargatas S.A.**

(former São Paulo Alpargatas S.A.)

From 09.09.2001 to 01.20.2003 – Full Member of the Board of Directors

**Cielo S.A.**

From 09.22.2008 to 07.01.2009 – Member of the Board of Directors (CVM registration granted 06.25.2009)

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

12.12. - Other relevant information.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. company directly or indirectly controlled by the issuer:**

SEE ANNEX.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX**

**Reference Form – CVM Instruction No. 480, of 12.07.2009**

**Banco Bradesco S.A.**

**Item 12.10.a.** - Relationships of subordination maintained, in the last 3 fiscal years, between Ms. Denise Pauli Pavarina and companies directly or indirectly controlled by Banco Bradesco S.A. (sheet 1/1):

**a. name:** Denise Pauli Pavarina

**b. position held with Bradesco:** Adjunct Executive Director

Company	Corporate Tax No. (CNPJ)	2011		2012		2013		Subsidiary		
		Position	Note	Subsidiary Position	Note	Subsidiary Position	Note			
Bram - Bradesco Asset Management S.A. Distribuidora de Títulos e Valores Mobiliários	62,375,134/0001-44	Superintendent Director	-	Indirect	Managing Officer	-	Indirect	Managing Officer	-	Indi

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Ms. Denise Pauli Pavarina and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Denise Pauli Pavarina

**b. position held with Bradesco:** Adjunct Executive Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60,701,521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

**Moacir Nachbar Junior**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

**a. name:** Moacir Nachbar Junior

**b. age:** 49 years

**c. profession:** Banking

**d. CPF or passport number:** CPF 062.947.708/66

**e. elected position held:** Executive Deputy Officer

**f. date of election:** 03.12.2014

**g. date took office:** 5.14.2014

**h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.

**i. other positions and duties with Bradesco:** Participates in Committees, as mentioned in item 12.12.

**j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**i. principal professional experience in the last five (5) years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Adjunct Executive Director, whose role pursuant the bylaws is to fulfill the duties attributed to him by the Executive Vice-Presidents and Managing Executive Directors.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

03.10.2005 – Departmental Director

From 01.03.2012 – Executive Deputy Officer

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12. General Meeting and Management

**Bradespar S.A.**

From 04.30.2004 to 04.29.2005 – Deputy Member of the Fiscal Council

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Moacir Nachbar Junior and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Moacir Nachbar Junior

**b. position held with Bradesco:** Executive Deputy Officer

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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**Octávio de Lazari Júnior**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

**a. name:** Octávio de Lazari Júnior

**b. age:** 50 years

**c. profession:** Banking

**d. CPF or passport number:** CPF 044.745.768/37

**e. elected position held:** Executive Deputy Officer

**f. date of election:** 03.12.2014

**g. date took office:** 5.14.2014

**h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.

**i. other positions and duties with Bradesco:** None.

**j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Adjunct Executive Director, whose role pursuant the bylaws is to fulfill the duties attributed to him by the Executive Vice-Presidents and Managing Executive Directors.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

05.25.2009 – Director

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12. General Meeting and Management

08.02.2010 – Department Officer

From 01.03.2012 – Executive Deputy Officer

**CIBRASEC - Companhia Brasileira de Securitização**

From 04.27.2012 – Full Member of the Board of Directors

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

12.12. - Other relevant information.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Octávio de Lazari Júnior and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Octávio de Lazari Júnior

**b. position held with Bradesco:** Executive Deputy Officer

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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**Departmental Board**

**Adineu Santesso**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

**a. name:** Adineu Santesso

**b. age:** 61 years

**c. profession:** Banking

**d. CPF or passport number:** CPF 401.747.518/34

**e. elected position held:** Departmental Director

**f. date of election:** 03.12.2014

**g. date took office:** 5.14.2014

**h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.

**i. other positions and duties with Bradesco:** None.

**j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

12.12. - Other relevant information.

**company:** Banco Bradesco S.A.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

12. General Meeting and Management

**Banco Bradesco S.A.**

From 02.12.1990 to 09.29.2000 – Director

From 08.27.2001 – Departmental Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

12.12. - Other relevant information.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Adineu Santesso and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Adineu Santesso

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct



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12. General Meeting and Management

**Alexandre Rappaport**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

**a. name:** Alexandre Rappaport

**b. age:** 40 years

**c. profession:** Banking

**d. CPF or passport number:** CPF 261.852.188/95

**e. elected position held:** Departmental Director

**f. date of election:** 03.12.2014

**g. date took office:** 5.14.2014

**h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.

**i. other positions and duties with Bradesco:** None.

**j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to both the issuer's management and the fiscal council members, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

12.12. - Other relevant information.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Banco Bradesco Cartões S.A.

**position and duties:** Officer since December 2009, whose role under the Bylaws, are: To collaborate with other members of the Executive Board performing their roles, and supervising and coordinating business entrusted to him.

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12. General Meeting and Management

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Asset and liability transactions, and others inherent to their corresponding authorized portfolios (commercial, investment, credit, finance and investment), including foreign exchange, pursuant to current legislation and regulations.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Banco Bradesco Cartões S.A. securities:**

**- Controlling group:**

**Direct:** Banco Bradesco S.A.

**Indirect:** Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Cielo S.A.

**position and duties:** Sitting Member of the Board of Directors, whose attributions are the same as those of the Board of Directors, set forth in law and in the Company's Bylaws.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Accreditation of commercial stores, management of their capture network, transmission, processing and financial settlement of Transactions made with credit and debit cards. The Company also provides other products and services to its customers, such as lease, installation and maintenance of capture equipment, support to issuers and stores to reduce fraud rate, in addition to services of capture and transmission of transactions made with pre-paid cards, private label cards, private label hybrid cards and advance of receivables.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Cielo S.A securities:**

**- Controlling group:**

BB Banco de Investimento S.A., Columbus Holding S.A.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 01.20.2014 – Department Officer

**Cielo S.A**

(former Companhia Brasileira de Meios de Pagamento)

From 05.03.2011 – Sitting Member of the Fiscal Council

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

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12. General Meeting and Management

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. direct or indirect controller of the issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

12.12. - Other relevant information.



12. General Meeting and Management

**Amilton Nieto**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. name:** Amilton Nieto
- b. age:** 53 years
- c. profession:** Banking
- d. CPF or passport number:** CPF 011.136.138/90
- e. elected position held:** Departmental Director
- f. date of election:** 03.12.2014
- g. date took office:** 5.14.2014
- h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. other positions and duties with Bradesco:** Participates in Committee, as mentioned in item

12.12.

- j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to both the issuer's management and the fiscal council members, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.



**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 12.08.2009 – Departmental Director

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12. General Meeting and Management

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

12.12. - Other relevant information.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Amilton Nieto and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

a. **name:** Amilton Nieto

b. **position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

12. General Meeting and Management

**André Bernardino da Cruz Filho**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

**a. name:** André Bernardino da Cruz Filho

**b. age:** 54 years

**c. profession:** Banking

**d. CPF or passport number:** CPF 192.221.224/53

**e. elected position held:** Departmental Director

**f. date of election:** 03.12.2014

**g. date took office:** 5.14.2014

**h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.

**i. other positions and duties with Bradesco:** None.

**j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 12.07.2009 – Departmental Director

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12. General Meeting and Management

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

12.12. - Other relevant information.

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. André Bernardino da Cruz Filho and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1)

- a. name:** André Bernardino da Cruz Filho
- b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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**Antonio Carlos Melhado**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

**a. name:** Antonio Carlos Melhado

**b. age:** 54 years

**c. profession:** Banking

**d. CPF or passport number:** CPF 851.955.538/15

**e. elected position held:** Departmental Director

**f. date of election:** 03.12.2014

**g. date took office:** 5.14.2014

**h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.

**i. other positions and duties with Bradesco:** None.

**j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

08.02.2010 – Director

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12. General Meeting and Management

From 06.01.2011 – Departmental Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

12.12. - Other relevant information.

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Antonio Carlos Melhado and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Antonio Carlos Melhado

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct





12. General Meeting and Management

**Antonio José da Barbara**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Antonio José da Barbara
- b. **age:** 45 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 083.858.728/33
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** Participates in Committees, as mentioned in item 12.12.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

05.25.2009 – Director

From 12.18.2009 – Departmental Director

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12. General Meeting and Management

**Bradespar S.A.**

From 04.30.2007 to 04.30.2010 – Full Member of the Fiscal Council

**Vale S.A.**

(former Companhia Vale do Rio Doce)

From 04.25.2001 to 04.29.2002 – Deputy Member of the Fiscal Council

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

12.12. - Other relevant information.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Antonio José da Barbara and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Antonio José da Barbara

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct



12. General Meeting and Management

**Arnaldo Nissental**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Arnaldo Nissental
- b. **age:** 58 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 425.048.807/15
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 12.18.2009 – Departmental Director

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12. General Meeting and Management

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

12.12. - Other relevant information.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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## 12. General Meeting and Management

## ANNEX

## Reference Form – CVM Instruction No. 480, of 12.07.2009

## Banco Bradesco S.A.

Item 12.10. b. - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Domingos Figueiredo de Abreu and the direct or indirect controllers

of Banco Bradesco S.A. (sheet 1/3):

- a. **name:** Domingos Figueiredo de Abreu
- b. **position held with Bradesco:** Executive Vice-President

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
BBD Participações S.A.	07.838.611/0001-52	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	Indirect	Member of the Board of Governors	-	Indirect
Cidade de Deus - Companhia Comercial de Participações	61.529.343/0001-32	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Trustees and Managing Director	-	Direct	Member of the Board of Trustees and Managing Director	-	Direct	Member of the Board of Trustees and Managing Director	-	Direct
NCF Participações S.A.	04.233.319/0001-18	Director	-	Direct	Director	-	Direct	Director	-	Direct

Nova Cidade  
de Deus  
Participações  
S.A. 04.866.462/0001-47 Director - Indirect Director - Indirect Director - Inc

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12. General Meeting and Management

**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Arnaldo Nissental and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

- a. name:** Arnaldo Nissental
- b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60,701,521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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**Aurélio Guido Pagani**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Aurélio Guido Pagani
- b. **age:** 54 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 349.838.999/87
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** Participates in Committee, as mentioned in item 12.12.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

08.27.2001 – Regional Director

01.04.2008 – Director

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12. General Meeting and Management

From 08.02.2010 – Departmental Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) issuer's management and the management of its directly or indirectly held subsidiaries and (ii) issuer's direct or indirect controllers**

None.

**d. (i) issuer's management and (ii) the management of the companies directly and indirectly holding control of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco**

12.12. - Other relevant information.



None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Aurélio Guido Pagani and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Aurélio Guido Pagani

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct



12. General Meeting and Management

**Bruno D'Avila Melo Boetger**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Bruno D'Avila Melo Boetger
- b. **age:** 46 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 867.743.957.91
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last five (5) years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradesco North America LLC

**position and duties:** Chief Executive Officer since 08.30.2011, responsible for the business management of Bradesco in North America, to know: Banco Bradesco S.A. – NY Branch and Bradesco Securities LLC., in addition to representing the bank after American regulatory bodies.

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12. General Meeting and Management

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Align with any legal act or activity for limited liability companies, so that it can be organized in accordance with the Law and the Company should have the power and authority to engage in any legal business, purpose or activity permitted by law and, if applicable, the law of Holdings of banks ("the BHCA"), and shall have and exercise all the powers and privileges guaranteed by Law or which may be exercised by a limited company in accordance with the law, along with the relevant powers for that purpose, as defined by the BHCA.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco North America LLC:** Banco Bradesco S.A.

**company:** Banco Bradesco BBI S.A.

**position and duties:** Officer from April 28, 2008 to March 19, 2012, whose role, under the bylaws, is to perform duties entrusted to him, reporting himself to the Chief Executive Officer, Executive Vice President and Managing Officers.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** The practice of active, passive and ancillary operations inherent to the respective authorized portfolios (commercial, investment, credit, financing and investment, and real estate credit), including foreign exchange and securities management, in accordance with the legal provisions and regulations in force.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Banco Bradesco BBI S.A. securities:**

**Direct:** Banco Bradesco S.A.

**Indirect:** Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 01.20.2014 – Department Officer

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

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12. General Meeting and Management

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) issuer's management and the management of its directly or indirectly held subsidiaries and (ii) issuer's direct or indirect controllers**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco:**

SEE ANNEX.

**b. direct or indirect controller of issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. a.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Bruno D'Avila Melo Boetger and companies directly or indirectly controlled by Banco Bradesco S.A. (sheet 1/1):

**a. name:** Bruno D'Avila Melo Boetger

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Subsidiary	2012 Position	Note	Subsidiary	2013 Position	Note	Subsidiary
Bradesco North America LLC	-	Chief Executive Officer	-	Direct	Chief Executive Officer	-	Direct	Chief Executive Officer	-	Direct
Banco Bradesco BBI S.A.	06.271.464/0001-19	Director	-	Direct	Director	-	Direct	Director	Mandate ended March	Direct

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**Cassiano Ricardo Scarpelli**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Cassiano Ricardo Scarpelli
- b. **age:** 45 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 082.633.238/27
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last five (5) years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 03.12.2007 – Departmental Director

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12. General Meeting and Management

**Bradespar S.A.**

From 04.30.2002 to 04.30.2007 – Full Member of the Fiscal Council

**Alpargatas S.A.**

(former São Paulo Alpargatas S.A.)

From 11.09.2001 to 01.20.2003 – Alternate Member of the Board of Directors

**lochpe-Maxion S.A.**

04.27.2000 - Alternate Member of the Board of Directors

From 03.24.2003 to 03.22.2004 – Full Member of the Board of Directors

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

12.12. - Other relevant information.

None.

**c. (i) issuer's management and the management of its directly or indirectly held subsidiaries and (ii) issuer's direct or indirect controllers**

None.

**d. (i) issuer's management and (ii) the management of the companies directly and indirectly holding control of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco**

None.

**b. Bradesco's direct or indirect controllers:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Cassiano Ricardo Scarpelli and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Cassiano Ricardo Scarpelli

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Managing Body	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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12. General Meeting and Management

**Clayton Camacho**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Clayton Camacho
- b. **age:** 52 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 049.313.418-29
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** Participates in Committees, as mentioned in item 12.12.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.



12. General Meeting and Management

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 03.10.2005 – Departmental Director

**Bradespar S.A.**

From 04.29.2002 to 04.29.2005 – Full Member of the Fiscal Council

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

12.12. - Other relevant information.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Clayton Camacho and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

- a. **name:** Clayton Camacho
- b. **position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

**Diaulas Morize Vieira Marcondes Junior**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. name:** Diaulas Morize Vieira Marcondes Junior
- b. age:** 56 years
- c. profession:** Banking
- d. CPF or passport number:** CPF 010.673.678/70
- e. elected position held:** Departmental Director
- f. date of election:** 03.12.2014
- g. date took office:** 5.14.2014
- h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. other positions and duties with Bradesco:** None.
- j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

12.18.2009 – Regional Director

From 01.03.2012 – Departmental Director

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12. General Meeting and Management

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) issuer's management and the management of its directly or indirectly held subsidiaries and (ii) issuer's direct or indirect controllers**

None.

**d. (i) issuer's management and (ii) the management of the companies directly and indirectly holding control of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

12.12. - Other relevant information.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Diaulas Morize Vieira Marcondes Junior and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Diaulas Morize Vieira Marcondes Junior

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011			2012			2013		
		Position	Note	Controlling	Position	Note	Controlling	Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	-	-	-	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct



**Edilson Wiggers**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Edilson Wiggers
- b. **age:** 45 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 641.036.099/15
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** Participates in Committee, as mentioned in item 12.12.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

12. General Meeting and Management

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

08.02.2010 – Director

From 06.01.2011 – Departmental Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

12.12. - Other relevant information.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Edilson Wiggers and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

- a. **name:** Edilson Wiggers
- b. **position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct



12. General Meeting and Management

**Eurico Ramos Fabri**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Eurico Ramos Fabri
- b. **age:** 41 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 248.468.208/58
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** Participates in Committees, as mentioned in item 12.12.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradesco Financiamentos S.A.

**position and duties:** Director from 04.22.2008 to 12.01.2009, whose role under the bylaws, was to collaborate with other members of the Executive Board performing their duties, and supervising and coordinating business entrusted to him.

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12. General Meeting and Management

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** The practice of all asset, liability and accessory transactions allowed to financial institutions and inherent to portfolios of commercial banks, leasing and credit, finance and investment companies pursuant to current legislation and regulations.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco Financiamentos S.A. securities:**

**- Controlling group:**

**Direct:** Banco Bradesco S.A.

**Indirect:** Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Finasa Promotora de Vendas Ltda. (current BF Promotora de Vendas Ltda.)

**position and duties:** Director from 07.21.2008 to 04.25.2011, whose role under the Bylaws was to coordinate and direct the activities of the corresponding units, reporting to the CEO, Executive Vice-Presidents, and General Director.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Provision of services: a) technical – financial assistance and consulting; B) brokerage business, collection, completing and forwarding documents in the free market for automotive vehicles and other movable assets, comprising the identification and assessment of potential sellers and buyers, through the preparation, analysis and confirmation of registration forms, credit approval, marketing assistance and risk selection.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Finasa Promotora de Vendas Ltda. (current BF Promotora de Vendas Ltda.) securities:**

**- Controlling group:**

**Direct:** Bradesco Financiamentos S.A.

**Indirect:** Banco Bradesco S.A.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

12.17.2010 – Director

From 01.03.2012 – Departmental Director

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12. General Meeting and Management

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

12.12. - Other relevant information.

**b. direct or indirect controller of the issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**Fernando Antônio Tenório**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Fernando Antônio Tenório
- b. **age:** 52 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 226.475.114/20
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

12.12. - Other relevant information.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradesco Administradora de Consórcios Ltda.

**position and duties:** Director from 11.26.2009 to 09.17.2012, whose role under the Bylaws was to coordinate and direct the activities of the corresponding units, reporting to the CEO, Executive Vice-Presidents, and Superintendent Director.

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12. General Meeting and Management

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Organization and management of consortiums intended for the purchase of new and second-hand, national and foreign immovables and movables by members of own or third party's consortiums, that is, employees of the Organization or other corporate groups, or the general public.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco Administradora de Consórcios Ltda.:**

**- Controlling group:**

**Direct:** Banco Bradesco S.A.

**Indirect:** Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

03.10.2005 – Regional Director

From 01.04.2008 to 12.18.2009 – Director

From 09.05.2012 – Departmental Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

12.12. - Other relevant information.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

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12. General Meeting and Management

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Fernando Antônio Tenório and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Fernando Antônio Tenório

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011			2012			2013		
		Position	Note	Controlling	Position	Note	Controlling	Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	-	-	-	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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12. General Meeting and Management

**Fernando Roncolato Pinho**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Fernando Roncolato Pinho
- b. **age:** 59 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 562.941.588/34
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

12. General Meeting and Management

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 09.05.2008 – Departmental Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Fernando Roncolato Pinho and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Fernando Roncolato Pinho

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct





**Frederico William Wolf**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Frederico William Wolf
- b. **age:** 57 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 882.992.108/44
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** Participates in Committees, as mentioned in item 12.12.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

12. General Meeting and Management

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 06.01.2011 – Departmental Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

12.12. - Other relevant information.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Frederico William Wolf and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Frederico William Wolf

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct



**Gedson Oliveira Santos**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Gedson Oliveira Santos
- b. **age:** 38 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 261.708.518/05
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

From 11.01.2008 to 01.12.2004 held the position of Executive Superintendent of the Integrated Risk Control Department, whose main attributions were: encourage and make feasible the risk control and the allocation of capital of Organization's activities in an independent, consistent, transparent and integrated manner.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.



12. General Meeting and Management

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 01.13.2014 – Department Officer

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

12.12. - Other relevant information.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. direct or indirect controller of issuer:**

None.

**c. if material, a supplier, client, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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12. General Meeting and Management

**Glaucimar Peticov**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Glaucimar Peticov
- b. **age:** 51 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 059.348.278/63
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** Participates in Committee, as mentioned in item 12.12.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

12. General Meeting and Management

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 06.01.2011 – Departmental Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

12.12. - Other relevant information.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Ms. Glaucimar Peticov and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

- a. **name:** Glaucimar Peticov
- b. **position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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**Guilherme Muller Leal**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Guilherme Muller Leal
- b. **age:** 46 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 965.442.017/15
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last five (5) years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.



**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

02.01.2011 – Director

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From 01.03.2012 – Departmental Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

12.12. - Other relevant information.

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Guilherme Muller Leal and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Guilherme Muller Leal

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011			2012			2013		
		Position	Note	Controlling	Position	Note	Controlling	Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	-	-	-	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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**João Albino Winkelmann**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** João Albino Winkelmann
- b. **age:** 51 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 394.235.810/72
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last five (5) years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

12. General Meeting and Management

**Banco Bradesco S.A.**

From 12.08.2009 – Department Officer

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

12.12. - Other relevant information.

**a. a company directly or indirectly controlled by issuer**

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. João Albino Winkelmann and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** João Albino Winkelmann

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

**João Carlos Gomes da Silva**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** João Carlos Gomes da Silva
- b. **age:** 53 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 044.972.398/45
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last five (5) years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

12.18.2009 – Regional Director

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From 01.03.2012 – Departmental Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

12.12. - Other relevant information.

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. João Carlos Gomes da Silva and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** João Carlos Gomes da Silva

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011			2012			2013		
		Position	Note	Controlling	Position	Note	Controlling	Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	-	-	-	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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12. General Meeting and Management

**Joel Antonio Scalabrini**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Joel Antonio Scalabrini
- b. **age:** 54 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 926.230.698/91
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last five (5) years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

12.12. - Other relevant information.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 06.01.2011 – Departmental Director

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12. General Meeting and Management

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) issuer's management and the management of its directly or indirectly held subsidiaries and (ii) issuer's direct or indirect controllers**

None.

**d. (i) issuer's management and (ii) the management of the companies directly and indirectly holding control of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco**

None.

**12.12. - Other relevant information.**

**b. Bradesco's direct or indirect controllers:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Joel Antonio Scalabrini and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Joel Antonio Scalabrini

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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12. General Meeting and Management

**Johan Albino Ribeiro**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Johan Albino Ribeiro
- b. **age:** 57 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 001.307.978/63
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last five (5) years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

From 10.01.2003 to 03.10.2013 held the position of Legal Advisor, with the role of giving advice to the Board of Directors and the Board of Executive Officers.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

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**Banco Bradesco S.A.**

From 03.11.2013 – Departmental Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

12.12. - Other relevant information.

**a. a company directly or indirectly controlled by issuer**

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Johan Albino Ribeiro and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Johan Albino Ribeiro

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011		2012		2013			
		Position	Note	Controlling	Note	Controlling	Note		
Fundação Bradesco	60.701.521/0001-06	-	-	-	-	-	Member of the Board of Governors	-	Direct

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**Jorge Pohlmann Nasser**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

**a. name:** Jorge Pohlmann Nasser

**b. age:** 48 years

**c. profession:** Banking

**d. CPF or passport number:** CPF 399.055.270/87

**e. elected position held:** Departmental Director

**f. date of election:** 03.12.2014

**g. date took office:** 5.14.2014

**h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.

**i. other positions and duties with Bradesco:** Participates in Committee, as mentioned in item 12.12.

**j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last five (5) years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradesco Seguros S.A.

**position and duties:** Director, from 04.22.2008 to 03.30.2011, whose role under the Bylaws were supervising and coordinating business of the department, reporting to the Chief Executive Officer, Executive Vice-President, or Managing Director(s) to whom he is subordinated.

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**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Insurance business for all personal and casualty lines pursuant to current legislation.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco Seguros securities:**

**- Controlling group:**

**Direct:** Bradseg Participações S.A.

**Indirect:** Banco Bradesco S.A.

**company:** Bradesco Vida e Previdência S.A.

**position and duties:** Director, from 07.24.2006 to 03.30.2011, whose role under the Bylaws were collaborating with other senior managers in fulfilling their roles, supervising and coordinating business entrusted to them.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Arranging and operating life insurance, including all forms of personal insurance and excluding any type of casualty insurance, or pension plans of the risk benefits and income type, as defined by law.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco Vida e Previdência securities:**

**- Controlling group:**

**Direct:** Bradesco Seguros S.A.

**Indirect:** Bradseg Participações S.A. and Banco Bradesco S.A.

**company:** BMC Previdência Privada S.A.

**position and duties:** Director, from 09.10.2007 to 03.31.2011, whose role under the Bylaws were collaborating with the Chief Executive Officer, Executive Vice-President and Managing Directors in fulfilling their roles, and supervising and coordinating business entrusted to them.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** The establishment and enforcement of any pension benefit plans authorized by the regulatory body and the practice of any other activity germane to open private pension entities. The Company will be organized as a supplement to the social security system but will be independently in this respect and may hold interests in other companies.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of BMC Previdência Privada securities:**

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**- Controlling group:**

**Direct:** Bradesco Vida e Previdência S.A.

**Indirect:** Bradesco Seguros S.A.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

12.17.2010 – Director

From 02.01.2011 – Departmental Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

12.12. - Other relevant information.

**c. (i) issuer's management and the management of its directly or indirectly held subsidiaries and (ii) issuer's direct or indirect controllers**

None.

**d. (i) issuer's management and (ii) the management of the companies directly and indirectly holding control of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco:**

SEE ANNEX.

**b. Bradesco's direct or indirect controllers:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. a.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Jorge Pohlmann Nasser and companies directly or indirectly controlled by Banco Bradesco S.A. (sheet 1/1):

**a. name:** Jorge Pohlmann Nasser

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011		2012			2013			
		Position	Note	Subsidiary	Position	Note	Subsidiary	Position	Note	Subsidiary
Bradesco Seguros S.A.	33.055.146/0001-93	Director	Mandate ended March	Indirect	-	-	-	-	-	-
Bradesco Vida e Previdência S.A.	51.990.695/0001-37	Director	Mandate ended March	Indirect	-	-	-	-	-	-

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Jorge Pohlmann Nasser and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

- a. **name:** Jorge Pohlmann Nasser
- b. **position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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**José Luis Elias**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

**a. name:** José Luis Elias

**b. age:** 58 years

**c. profession:** Banking

**d. CPF or passport number:** CPF 719.038.288/72

**e. elected position held:** Departmental Director

**f. date of election:** 03.12.2014

**g. date took office:** 5.14.2014

**h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.

**i. other positions and duties with Bradesco:** None.

**j. indicate if elected by the controller or not:** Yes.

**12.7. Supply the information mentioned in item 12.6 related to members of statutory committees, and audit, risk, financial and remuneration committees, even if such committees or structures are not statutory**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last five (5) years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Banco Bradesco Cartões S.A.

**position and duties:** Director from 12.18.2009 to 04.26.2011, whose role under the Bylaws, was to collaborate with other members of the Executive Board performing their roles, and supervising and coordinating business entrusted to him.

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**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Asset and liability transactions, and others inherent to their corresponding authorized portfolios (commercial, investment, credit, finance and investment), including foreign exchange, pursuant to current legislation and regulations.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Banco Bradesco Cartões securities:**

**- Controlling group:**

**Direct:** Banco Bradesco S.A.

**Indirect:** Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

12.17.2010 – Director

From 06.01.2011 – Departmental Director

**Bradespar S.A.**

04.29.2005 – Alternate Member of the Fiscal Council

From 04.29.2009 to 04.30.2010 – Full Member of the Fiscal Council

**b. description of any of the following events occurring during the last five (5) years:**

12.12. - Other relevant information.

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

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None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco:**

SEE ANNEX.

**b. Bradesco's direct or indirect controllers:**

SEE ANNEX.

**if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX**

**Reference Form – CVM Instruction No. 480, of 12.07.2009**

**Banco Bradesco S.A.**

**Item 12.10. a.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. José Luis Elias and companies directly or indirectly controlled by Banco Bradesco S.A. (sheet 1/1):

**a. name:** José Luis Elias

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Subsidiary	2012 Position	Note	Subsidiary	2013 Position	Note	Subsidiary
Banco Bradesco Cartões S.A.	59.438.325/0001-01	Director	Mandate ended April	Direct	-	-	-	-	-	-

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. José Luis Elias and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** José Luis Elias

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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**José Luiz Rodrigues Bueno**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** José Luiz Rodrigues Bueno
- b. **age:** 60 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 586.673.188/68
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** Participates in Committees, as mentioned in item 12.12.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.



**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 03.10.2000 –Departmental Director

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**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco:**

None.

**b. Bradesco's direct or indirect controllers:**

12.12. - Other relevant information.

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. José Luiz Rodrigues Bueno and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** José Luiz Rodrigues Bueno

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

**José Ramos Rocha Neto**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. name:** José Ramos Rocha Neto
- b. age:** 45 years
- c. profession:** Banking
- d. CPF or passport number:** CPF 624.211.314/72
- e. elected position held:** Departmental Director
- f. date of election:** 03.12.2014
- g. date took office:** 5.14.2014
- h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. other positions and duties with Bradesco:** None.
- j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

12.18.2009 – Director

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12. General Meeting and Management

From 06.01.2011 – Departmental Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco**

12.12. - Other relevant information.

None.

**b. Bradesco's direct or indirect controllers:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. José Ramos Rocha Neto and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** José Ramos Rocha Neto

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60,701,521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

**Júlio Alves Marques**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Júlio Alves Marques
- b. **age:** 61 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 618.635.808/91
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** He performs the duties of Ombudsman.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 05.25.2009 – Departmental Director

12. General Meeting and Management

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco**

None.

12.12. - Other relevant information.

**b. Bradesco's direct or indirect controllers:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Júlio Alves Marques and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

a. **name:** Júlio Alves Marques

b. **position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

**Laércio Carlos de Araújo Filho**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. name:** Laércio Carlos de Araújo Filho
- b. age:** 58 years
- c. profession:** Banking
- d. CPF or passport number:** CPF 567.041.788/72
- e. elected position held:** Departmental Director
- f. date of election:** 03.12.2014
- g. date took office:** 5.14.2014
- h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. other positions and duties with Bradesco:** None.
- j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

09.14.2000 – Director

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From 02.05.2004 – Departmental Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco**

12.12. - Other relevant information.

None.

**b. Bradesco's direct or indirect controllers:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Laércio Carlos de Araújo Filho and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

- a. name:** Laércio Carlos de Araújo Filho
- b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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**Layette Lamartine Azevedo Junior**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. name:** Layette Lamartine Azevedo Junior
- b. age:** 52 years
- c. profession:** Banking
- d. CPF or passport number:** CPF 337.092.034/49
- e. elected position held:** Departmental Director
- f. date of election:** 03.12.2014
- g. date took office:** 5.14.2014
- h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. other positions and duties with Bradesco:** None.
- j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last five (5) years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 06.01.2011 – Departmental Director

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**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

12.12. - Other relevant information.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Layette Lamartine Azevedo Junior and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

- a. **name:** Layette Lamartine Azevedo Junior
- b. **position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct



**Lúcio Rideki Takahama**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Lúcio Rideki Takahama
- b. **age:** 51 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 052.446.968/74
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

12.18.2009 – Director

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From 02.24.2010 – Departmental Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

12.12. - Other relevant information.

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Lúcio Rideki Takahama and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Lúcio Rideki Takahama

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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**Luiz Carlos Brandão Cavalcanti Junior**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. name:** Luiz Carlos Brandão Cavalcanti Junior
- b. age:** 52 years
- c. profession:** Banking
- d. CPF or passport number:** CPF 226.347.385/87
- e. elected position held:** Departmental Director
- f. date of election:** 03.12.2014
- g. date took office:** 5.14.2014
- h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. other positions and duties with Bradesco:** None.
- j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 03.10.2005 – Departmental Director

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12. General Meeting and Management

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. company directly or indirectly controlled by the issuer:**

SEE ANNEX.

12.12. - Other relevant information.



**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. a.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Luiz Carlos Brandão Cavalcanti Junior and companies directly or indirectly controlled by Banco Bradesco S.A. (sheet 1/1):

- a. name:** Luiz Carlos Brandão Cavalcanti Junior
- b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011		2012		2013				
		Position	Note	Subsidiary	Position	Note	Subsidiary	Position	Note	
Alpha Serviços de Rede de Autoatendimento S.A.	09.092.759/0001-16	Director	-	Indirect	Director	Mandate ended April	Indirect	-	-	-

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Luiz Carlos Brandão Cavalcanti Junior and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

- a. name:** Luiz Carlos Brandão Cavalcanti Junior
- b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

**Marcelo Frontini**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Marcelo Frontini
- b. **age:** 48 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 126.724.118/75
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Scopus Tecnologia Ltda.

**position and duties:** Officer from July 2010, whose attributions, pursuant the Bylaws, are to coordinate and direct the activities of their respective areas, reporting to the Chief Executive Officer.

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12. General Meeting and Management

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Development of custom-made computer software; repair and maintenance of computers and peripheral devices; advisory in information technology; rental of office machines and equipment; business management advisory activities, except specific technical advisory; technical support, maintenance and other services in information technology; surveillance and private security activities; and development and licensing of computer software non-customizable.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Scopus Tecnologia Ltda. securities:**

**- Controlling group:**

**Direct:** Bradesplan Participações Ltda.

**Indirect:** Banco Bradesco S.A. and Banco Alvorada S.A.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 03.12.2014 – Department Officer

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

12.12. - Other relevant information.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. company directly or indirectly controlled by the issuer:**

None.

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**b. Bradesco's direct or indirect controller:**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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12. General Meeting and Management

**Marcelo Santos Dall'Occo**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Marcelo Santos Dall'Occo
- b. **age:** 47 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 054.500.438/13
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** Participates in Committees, as mentioned in item 12.12.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

From the 07.01.2012 to 03.10.2013 held the position of Executive Superintendent of Fiscal Audit Department, whose main duty was to assist the Departmental Director in validation of calculations of taxes and collateral obligations, management of tax legal department, assistance to inspection of regulatory bodies, management and support of corporate matters, as well as assistance to the Board of Executive Officers, departments and related companies in the search for solutions for regulatory issues.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

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12. General Meeting and Management

**company:** Cielo S.A.

**position and duties:** Full Member of the Fiscal Council, with the attributions set forth in Article 163 of Law No. 6,404/76.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Accreditation of commercial stores, management of their capture network, transmission, processing and financial settlement of Transactions made with credit and debit cards. The Company also provides other products and services to its customers, such as lease, installation and maintenance of capture equipment, support to issuers and stores to reduce fraud rate, in addition to services of capture and transmission of transactions made with pre-paid cards, private label cards, private label hybrid cards and advance of receivables.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Cielo securities:**

**- Controlling group:**

Columbus Holding S.A., BB Banco de Investimentos S.A.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 03.11.2013 – Departmental Director

**Cielo S.A.**

(former Companhia Brasileira de Meios de Pagamento)

04.17.2003 – Alternate Member of the Fiscal Council

From 07.23.2012 – Full Member of the Fiscal Council

**b. description of any of the following events occurring during the last five (5) years:**

12.12. - Other relevant information.

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

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12. General Meeting and Management

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco:**

SEE ANNEX.

**b. direct or indirect controller of issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.a.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Marcelo Santos Dall'Occo and the direct or indirect subsidiaries of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Marcelo Santos Dall'Occo

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011		2012		2013	
		Position	Note	Position	Note	Position	Note
Cielo S.A.	01.027.058/0001-91	Deputy Member of the Fiscal Council	-	Full Member of the Fiscal Council	-	Full Member of the Fiscal Council	-
			Indirect		Indirect		Indirect

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12. General Meeting and Management

**Marcos Aparecido Galende**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. name:** Marcos Aparecido Galende
- b. age:** 47 years
- c. profession:** Banking
- d. CPF or passport number:** CPF 089.419.738/05
- e. elected position held:** Departmental Director
- f. date of election:** 03.12.2014
- g. date took office:** 5.14.2014
- h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. other positions and duties with Bradesco:** Participates in Committee, as mentioned in item 12.12.
- j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradespar S.A.

**position and duties:** Full Member of the Fiscal Council, from 04.30.2010 to 04.28.2011, having worked as Alternate, whose assignments were established in Article No. 163 of Law No. 6,404/76.



12. General Meeting and Management

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Holding interests as partner or shareholder in other companies.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradespar securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, NCF Participações S.A., Fundação Bradesco, Nova Cidade de Deus Participações S.A., BBD Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

08.02.2010 – Director

From 06.01.2011 – Departmental Director

**Bradespar S.A.**

04.29.2009 – Alternate Member of the Fiscal Council

From 04.30.2010 to 04.28.2011 – Full Member of the Fiscal Council

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

12.12. - Other relevant information.

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) issuer's management and the management of its directly or indirectly held subsidiaries and (ii) issuer's direct or indirect controllers**

None.

**d. (i) issuer's management and (ii) the management of the companies directly and indirectly holding control of the issuer**

None.

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12. General Meeting and Management

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco**

None.

**b. Bradesco's direct or indirect controllers:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Marcos Aparecido Galende and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

- a. **name:** Marcos Aparecido Galende
- b. **position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

12. General Meeting and Management

**Marcos Daré**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Marcos Daré
- b. **age:** 56 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 874.059.628/15
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

02.05.2004 – Director

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12. General Meeting and Management

From 12.18.2009 – Departmental Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

12.12. - Other relevant information.

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Marcos Daré and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Marcos Daré

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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12. General Meeting and Management

**Marlene Morán Millan**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Marlene Morán Millan
- b. **age:** 50 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 076.656.518/10
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 03.12.2007 – Departmental Director

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12. General Meeting and Management

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

12.12. - Other relevant information.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Marlene Morán Millan and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Marlene Morán Millan

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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**Marlos Francisco de Souza Araujo**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Marlos Francisco de Souza Araujo
- b. **age:** 36 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 274.447.478/90
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** Participates in Committee, as mentioned in item 12.12.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

From the 12.01.2009 to 03.10.2013 held Executive Superintendent of O&M Departments, whose main duty was to assist the Departmental Director by promoting solutions for improvements in the Organization structures, management and processes aligned to the corporate strategy.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradespar S.A.

**position and duties:** Deputy Member of the Supervisory Board from 04.30.2010 to 04.29.2013 whose duties were established by Article 163 of Law No. 6,404/76.



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**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Holding interests as partner or shareholder in other companies.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradespar securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, NCF Participações S.A., Fundação Bradesco, Nova Cidade de Deus Participações S.A., BBD Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 03.11.2013 – Departmental Director

**Bradespar S.A.**

From 04.30.2010 to 04.29.2013 – Deputy Member of the Fiscal Council

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

12.12. - Other relevant information.

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

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**a. a company directly or indirectly controlled by issuer**

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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## ANNEX

## Reference Form – CVM Instruction No. 480, of 12.07.2009

## Banco Bradesco S.A.

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Marlos Francisco de Souza Araujo and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Marlos Francisco de Souza Araujo

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011		2012		2013			
		Position	Note	Controlling	Note	Controlling	Note		
Fundação Bradesco	60.701.521/0001-06	-	-	-	-	-	Member of the Board of Governors	-	Direct

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**Nobuo Yamazaki**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. name:** Nobuo Yamazaki
- b. age:** 49 years
- c. profession:** Banking
- d. CPF or passport number:** CPF 180.387.998/01
- e. elected position held:** Departmental Director
- f. date of election:** 03.12.2014
- g. date took office:** 5.14.2014
- h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. other positions and duties with Bradesco:** None.
- j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

12. General Meeting and Management

**Banco Bradesco S.A.**

From 06.30.2008 – Departmental Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) issuer's management and the management of its directly or indirectly held subsidiaries and (ii) issuer's direct or indirect controllers**

None.

**d. (i) issuer's management and (ii) the management of the companies directly and indirectly holding control of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

12.12. - Other relevant information.

**a. a company directly or indirectly controlled by Bradesco**

None.

**b. direct or indirect controller of issuer**

None.

**c. if material, a supplier, client, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**Octavio Manoel Rodrigues de Barros**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Octavio Manoel Rodrigues de Barros
- b. **age:** 58 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 817.568.878/53
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last five (5) years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 06.27.2005 – Departmental Director

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12. General Meeting and Management

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco**

None.

12.12. - Other relevant information.

**b. Bradesco's direct or indirect controllers:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Octavio Manoel Rodrigues de Barros and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

- a. **name:** Octavio Manoel Rodrigues de Barros
- b. **position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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**Paulo Aparecido dos Santos**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Paulo Aparecido dos Santos
- b. **age:** 49 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 072.150.698/42
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 05.25.2009 – Departmental Director

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12. General Meeting and Management

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco**

None.

12.12. - Other relevant information.



**b. Bradesco's direct or indirect controllers:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last three (3) fiscal years, between Mr. Paulo Aparecido dos Santos and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

- a. **name:** Paulo Aparecido dos Santos
- b. **position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

**Paulo Faustino da Costa**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Paulo Faustino da Costa
- b. **age:** 49 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 055.681.898/97
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** Participates in Committees, as mentioned in item 12.12.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 01.27.2010 – Departmental Director

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12. General Meeting and Management

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. company directly or indirectly controlled by the issuer:**

SEE ANNEX.

**b. Bradesco's direct or indirect controller:**

12.12. - Other relevant information.

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. a.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Paulo Faustino da Costa and companies directly or indirectly controlled by Banco Bradesco S.A. (sheet 1/1):

**a. name:** Paulo Faustino da Costa

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011			2012			2013		
		Position	Note	Subsidiary	Position	Note	Subsidiary	Position	Note	Subsidiary
Bradesco Securities, Inc.	-	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct
Bradesco Securities Uk Limited	-	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Paulo Faustino da Costa and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Paulo Faustino da Costa

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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12. General Meeting and Management

**Rogério Pedro Câmara**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Rogério Pedro Câmara
- b. **age:** 50 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 063.415.178/90
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** Participates in Committees, as mentioned in item 12.12.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

06.01.2011 – Director

From 01.03.2012 – Departmental Director

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12. General Meeting and Management

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco**

None.

**b. Bradesco's direct or indirect controllers:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Rogério Pedro Câmara and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Rogério Pedro Câmara

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	-	-	-	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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**Waldemar Ruggiero Júnior**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Waldemar Ruggiero Júnior
- b. **age:** 56 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 047.681.808/76
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 03.10.2011 – Departmental Director

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12. General Meeting and Management

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

12.12. - Other relevant information.



**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, client, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last three (3) fiscal years, between Ms. Waldemar Ruggiero Júnior and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Waldemar Ruggiero Júnior

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

**Walkiria Schirmeister Marquetti**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Walkiria Schirmeister Marquetti
- b. **age:** 53 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 048.844.738/09
- e. **elected position held:** Departmental Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last five (5) years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Departmental director, whose role pursuant the Bylaws is conducting the business of the pertinent department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 03.12.2007 – Departmental Director

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12. General Meeting and Management

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) issuer's management and the management of its directly or indirectly held subsidiaries and (ii) issuer's direct or indirect controllers**

None.

**d. (i) issuer's management and (ii) the management of the companies directly and indirectly holding control of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco**

None.

**12.12. - Other relevant information.**

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Ms. Walkiria Schirrmeister Marquetti and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Walkiria Schirrmeister Marquetti

**b. position held with Bradesco:** Departmental Director

Company	Corporate Tax No. (CNPJ)	2011 Position	Note	Controlling	2012 Position	Note	Controlling	2013 Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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**Executive board**

**Antonio Chinellato Neto**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. name:** Antonio Chinellato Neto
- b. age:** 56 years
- c. profession:** Banking
- d. CPF or passport number:** CPF 029.888.168/32
- e. elected position held:** Director
- f. date of election:** 03.12.2014
- g. date took office:** 5.14.2014
- h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. other positions and duties with Bradesco:** None.
- j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

12.12. - Other relevant information.



**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Director, whose role pursuant the bylaws is to fulfill the duties attributed to him and advise other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

12. General Meeting and Management

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 12.18.2009 - Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10.b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Antonio Chinellato Neto and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Antonio Chinellato Neto

**b. position held with Bradesco:** Director

Company	Corporate Tax No. (CNPJ)	2011		2012		2013				
		Position	Note	Controlling	Position	Note	Controlling			
Fundação Bradesco	60.701.521/0001-06	-	-	-	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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12. General Meeting and Management

**Antonio Daissuke Tokuriki**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Antonio Daissuke Tokuriki
- b. **age:** 45 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 112.458.198/79
- e. **elected position held:** Director
- f. **date of election:** 03.17.2014
- g. **date took office:** 5.16.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Director, whose role pursuant the bylaws is to fulfill the duties attributed to him and advise other members of the Executive Board.

In the period from 04.01.2010 to 16.03.2014, he was the Executive Superintendent of Bradesco Corporate Department, and his/her main duty was to ensure excellence in customer management, anticipating solutions and establishing lasting bonds, perpetuating generation of wealth to shareholders, employees and the community.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

12. General Meeting and Management

From 03.17.2014 – Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

12.12. - Other relevant information.

None.

**b. direct or indirect controller of the issuer**

None.

**c. case it is relevant, supplier, customer, creditor of the debtor or issuer, its subsidiary or controllers or subsidiaries of any of these people**

None.

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**Cláudio Borges Cassemiro**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. name:** Cláudio Borges Cassemiro
- b. age:** 56 years
- c. profession:** Banking
- d. CPF or passport number:** CPF 849.805.678/00
- e. elected position held:** Director
- f. date of election:** 03.12.2014
- g. date took office:** 5.14.2014
- h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. other positions and duties with Bradesco:** None.
- j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Director, whose role pursuant the bylaws is to fulfill the duties attributed to him and advise other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 08.02.2010 – Director

**b. description of any of the following events occurring during the last five (5) years:**

12. General Meeting and Management

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

12.12. - Other relevant information.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. case it is relevant, supplier, customer, creditor of the debtor or issuer, its subsidiary or controllers or subsidiaries of any of these people**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Cláudio Borges Cassemiro and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Cláudio Borges Cassemiro

**b. position held with Bradesco:** Director

Company	Corporate Tax No. (CNPJ)	2011		2012		2013			
		Position	Note	Position	Note	Position	Note		
Fundação Bradesco	60.701.521/0001-06	-	-	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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**Edson Marcelo Moreto**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. name:** Edson Marcelo Moreto
- b. age:** 44 years
- c. profession:** Banking
- d. CPF or passport number:** CPF 091.302.478/37
- e. elected position held:** Director
- f. date of election:** 03.17.2014
- g. date took office:** 5.16.2014
- h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. other positions and duties with Bradesco:** None.
- j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Director, whose role pursuant the bylaws is to fulfill the duties attributed to him and advise other members of the Executive Board.

In the period from 08.01.2010 to 03.16.2014, he was the Executive Superintendent and his/her main duties were: To propose and apply Credit Policy, approved by the Board of Executive Officers, to be observed by all Companies of the Organization, pursuant the rules and procedures of the Central Bank of Brazil; Analyze and grant credits in his competence created by all segments and Companies in the Organization, issue opinions to the higher levels and participate in the meetings of the Credit Executive Committee; create, specify and maintain constant improvement of tools and bases used in the credit analysis process.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

12. General Meeting and Management

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 03.17.2014 – Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.



**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco**

None.

**b. direct or indirect controller of issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**João Sabino**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** João Sabino
- b. **age:** 58 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 989.560.358/49
- e. **elected position held:** Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** Participates in Committee, as mentioned in item 12.12.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

See item 12.12.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating**

**company:** Banco Bradesco S.A.

**position and duties:** Director, whose role pursuant the bylaws is to fulfill the duties attributed to him and advise other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

from 02.10.2012 – Director

**b. description of any of the following events occurring during the last five (5) years:**

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12. General Meeting and Management

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco**

None.

**b. Bradesco's direct or indirect controllers:**

SEE ANNEX.

**12.12. - Other relevant information.**

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. João Sabino and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** João Sabino

**b. position held with Bradesco:** Director

Company	Corporate Tax No. (CNPJ)	2011		Controlling	2012		Controlling	2013		Controlling
		Position	Note		Position	Note		Position	Note	
Fundação Bradesco	60.701.521/0001-06	-	-	-	Member of the Board of Governors and Adjunct Director	-	Direct	Member of the Board of Governors and Adjunct Director	-	Direct

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12. General Meeting and Management

**Paulo Manuel Taveira de Oliveira Ferreira**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. name:** Paulo Manuel Taveira de Oliveira Ferreira
- b. age:** 49 years
- c. profession:** Banking
- d. CPF or passport number:** CPF 127.009.368/17
- e. elected position held:** Director
- f. date of election:** 03.12.2014
- g. date took office:** 5.14.2014
- h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. other positions and duties with Bradesco:** None.
- j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Director, whose role pursuant the bylaws is to fulfill the duties attributed to him and advise other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

from 02.10.2012 – Director

**b. description of any of the following events occurring during the last five (5) years:**

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12. General Meeting and Management

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

12.12. - Other relevant information.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. in case it is relevant, supplier, customer, debtor or creditor of the issuer, of its subsidiary or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Paulo Manuel Taveira de Oliveira Ferreira and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Paulo Manuel Taveira de Oliveira Ferreira

**b. position held with Bradesco:** Director

Company	Corporate Tax No. (CNPJ)	2011		2012		2013				
		Position	Note	Controlling	Position	Note	Controlling			
Fundação Bradesco	60.701.521/0001-06	-	-	-	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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12. General Meeting and Management

**Roberto de Jesus Paris**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Roberto de Jesus Paris
- b. **age:** 41 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 106.943.838/30
- e. **elected position held:** Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Director, whose role pursuant the bylaws is to fulfill the duties attributed to him and advise other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 06.01.2011 – Director

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12. General Meeting and Management

**CETIP S.A. - Mercados Organizados**

(former CETIP S.A. - Balcão Organizado de Ativos e Derivativos)

From 05.08.2009 – Member of the Board of Directors (CVM registration granted 10.26.2009)

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

12.12. - Other relevant information.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. Bradesco's direct or indirect controller:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Roberto de Jesus Paris and the direct or indirect controllers of Banco Bradesco S.A. (sheet 1/1):

**a. name:** Roberto de Jesus Paris

**b. position held with Bradesco:** Director

Company	Corporate Tax No. (CNPJ)	2011			2012			2013		
		Position	Note	Controlling	Position	Note	Controlling	Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	-	-	-	Member of the Board of Governors	-	Direct	Member of the Board of Governors	-	Direct

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12. General Meeting and Management

**Regional Board**

**Alex Silva Braga**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Alex Silva Braga
- b. **age:** 49 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 509.505.336/53
- e. **elected position held:** Regional Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

12.12. - Other relevant information.

**company:** Banco Bradesco S.A.

**position and duties:** Regional Director, whose role pursuant the Bylaws is to guide and supervise points of service under his jurisdiction and fulfill duties attributed to him.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

12. General Meeting and Management

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 12.18.2009 – Regional Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. direct or indirect controller of the issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**Almir Rocha**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Almir Rocha
- b. **age:** 49 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 125.546.708/89
- e. **elected position held:** Regional Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Regional Director, whose role pursuant the Bylaws is to guide and supervise points of service under his jurisdiction and fulfill duties attributed to him.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

12. General Meeting and Management

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 12.18.2009 – Regional Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. direct or indirect controller of the issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**André Ferreira Gomes**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. name:** André Ferreira Gomes
- b. age:** 45 years
- c. profession:** Banking
- d. CPF or passport number:** CPF 059.012.418/86
- e. elected position held:** Regional Director
- f. date of election:** 03.12.2014
- g. date took office:** 5.14.2014
- h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. other positions and duties with Bradesco:** None.
- j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Regional Director, whose role pursuant the Bylaws is to guide and supervise points of service under his jurisdiction and fulfill duties attributed to him.

From 01.01.2011 to 12.08.2003, he was the Executive Superintendent of Bradesco Varejo Department, and his main duties were: analyze, prepare reports, monitor and follow the performance of Branches, Regional Management, Regional Directorship with the purpose of aligning possible distortions to best Retail management practices; To coordinate the preparation and the management of the Segment Strategic Planning process, following the macroeconomic and competitive scenario, for the identification of opportunities and gaps to support the Board of Executive Officers in making decisions and in the development of Strategic Plans; to align the administrative operational processes to the strategy of the Retail Department, supporting all areas and Segments on the achievement of the proposed objectives, through sustainable management; to participate in the preparation of Programs of Objectives and Annual Budget, aligned with strategic guidelines for the Retail Segment.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

12. General Meeting and Management

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 12.09.2013 – Regional Officer

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) issuer's management and (ii) the management of the companies directly and indirectly holding control of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. direct or indirect controller of the issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**Antonio Gualberto Diniz**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. name:** Antonio Gualberto Diniz
- b. age:** 52 years
- c. profession:** Banking
- d. CPF or passport number:** CPF 053.485.748/56
- e. elected position held:** Regional Director
- f. date of election:** 03.12.2014
- g. date took office:** 5.14.2014
- h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. other positions and duties with Bradesco:** None.
- j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Regional Director, whose role pursuant the Bylaws is to guide and supervise points of service under his jurisdiction and fulfill duties attributed to him.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

12. General Meeting and Management

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 12.18.2009 – Regional Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. direct or indirect controller of the issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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12. General Meeting and Management

**Antonio Piovesan**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Antonio Piovesan
- b. **age:** 53 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 015.525.598/31
- e. **elected position held:** Regional Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Regional Director, whose role pursuant the Bylaws is to guide and supervise points of service under his jurisdiction and fulfill duties attributed to him.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 12.18.2009 – Regional Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

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12. General Meeting and Management

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. direct or indirect controller of the issuer**

None.

12.12. - Other relevant information.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**Carlos Alberto Alástico**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. name:** Carlos Alberto Alástico
- b. age:** 53 years
- c. profession:** Banking
- d. CPF or passport number:** CPF 002.744.798/77
- e. elected position held:** Regional Director
- f. date of election:** 03.12.2014
- g. date took office:** 5.14.2014
- h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. other positions and duties with Bradesco:** None.
- j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Regional Director, whose role pursuant the Bylaws is to guide and supervise points of service under his jurisdiction and fulfill duties attributed to him.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 01.03.2012 – Regional Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

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12. General Meeting and Management

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. direct or indirect controller of the issuer**

12.12. - Other relevant information.

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**Delvair Fidêncio de Lima**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Delvair Fidêncio de Lima
- b. **age:** 54 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 005.645.288/89
- e. **elected position held:** Regional Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Regional Director, whose role pursuant the Bylaws is to guide and supervise points of service under his jurisdiction and fulfill duties attributed to him.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 12.18.2009 – Regional Director

**b. description of any of the following events occurring during the last five (5) years:**

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12. General Meeting and Management

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco**

None.

**b. direct or indirect controller of issuer**

None.

**12.12. - Other relevant information.**

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**Francisco Aquilino Pontes Gadelha**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Francisco Aquilino Pontes Gadelha
- b. **age:** 56 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 089.915.023/34
- e. **elected position held:** Regional Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Regional Director, whose role pursuant the Bylaws is to guide and supervise points of service under his jurisdiction and fulfill duties attributed to him.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 12.18.2009 – Regional Director

**b. description of any of the following events occurring during the last five (5) years:**

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12. General Meeting and Management

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

12.12. - Other relevant information.

**b. direct or indirect controller of the issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**Francisco Assis da Silveira Junior**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Francisco Assis da Silveira Junior
- b. **age:** 48 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 075.811.178/98
- e. **elected position held:** Regional Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Regional Director, whose role pursuant the Bylaws is to guide and supervise points of service under his jurisdiction and fulfill duties attributed to him.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 12.18.2009 – Regional Director

**b. description of any of the following events occurring during the last five (5) years:**

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12. General Meeting and Management

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

12.12. - Other relevant information.

**b. direct or indirect controller of the issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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12. General Meeting and Management

**Geraldo Dias Pacheco**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. name:** Geraldo Dias Pacheco
- b. age:** 54 years
- c. profession:** Banking
- d. CPF or passport number:** CPF 389.678.049/20
- e. elected position held:** Regional Director
- f. date of election:** 03.12.2014
- g. date took office:** 5.14.2014
- h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. other positions and duties with Bradesco:** None.
- j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Regional Director, whose role pursuant the Bylaws is to guide and supervise points of service under his jurisdiction and fulfill duties attributed to him.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 12.18.2009 – Regional Director

**b. description of any of the following events occurring during the last five (5) years:**

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12. General Meeting and Management

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. direct or indirect controller of the issuer**

12.12. - Other relevant information.

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**João Alexandre Silva**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** João Alexandre Silva
- b. **age:** 50 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 534.562.979/04
- e. **elected position held:** Regional Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Regional Director, whose role pursuant the Bylaws is to guide and supervise points of service under his jurisdiction and fulfill duties attributed to him.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 12.18.2009 – Regional Director

**b. description of any of the following events occurring during the last five (5) years:**

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12. General Meeting and Management

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

12.12. - Other relevant information.

**b. direct or indirect controller of the issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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12. General Meeting and Management

**Leandro José Diniz**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. name:** Leandro José Diniz
- b. age:** 47 years
- c. profession:** Banking
- d. CPF or passport number:** CPF 062.643.218/93
- e. elected position held:** Regional Director
- f. date of election:** 03.12.2014
- g. date took office:** 5.14.2014
- h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. other positions and duties with Bradesco:** None.
- j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Regional Director, whose role pursuant the Bylaws is to guide and supervise points of service under his jurisdiction and fulfill duties attributed to him.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 01.03.2012 – Regional Director

**b. description of any of the following events occurring during the last five (5) years:**

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12. General Meeting and Management

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**a. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**b. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

12.12. - Other relevant information.

**b. direct or indirect controller of the issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**Luis Carlos Furquim Vermieiro**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. name:** Luis Carlos Furquim Vermieiro
- b. age:** 52 years
- c. profession:** Banking
- d. CPF or passport number:** CPF 424.289.559/34
- e. elected position held:** Regional Director
- f. date of election:** 03.12.2014
- g. date took office:** 5.14.2014
- h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. other positions and duties with Bradesco:** None.
- j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Regional Director, whose role pursuant the Bylaws is to guide and supervise points of service under his jurisdiction and fulfill duties attributed to him.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

12. General Meeting and Management

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

06.01.2011 – Director

From 03.09.2012 – Regional Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

12.12. - Other relevant information.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. direct or indirect controller of the issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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12. General Meeting and Management

**Mauricio Gomes Maciel**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Mauricio Gomes Maciel
- b. **age:** 46 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 074.061.198/44
- e. **elected position held:** Regional Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to both the issuer's management and the fiscal council members, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Regional Director, whose role pursuant the Bylaws is to guide and supervise points of service under his jurisdiction and fulfill duties attributed to him.

12.12. - Other relevant information.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 12.18.2009 – Regional Director

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

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12. General Meeting and Management

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. direct or indirect controller of the issuer**

12.12. - Other relevant information.

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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12. General Meeting and Management

**Osmar Sanches Biscuola**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

**a. name:** Osmar Sanches Biscuola

**b. age:** 52 years

**c. profession:** Banking

**d. CPF or passport number:** CPF 476.268.369/87

**e. elected position held:** Regional Director

**f. date of election:** 03.12.2014

**g. date took office:** 5.14.2014

**h. mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.

**i. other positions and duties with Bradesco:** None.

**j. indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to both the issuer's management and the fiscal council members, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Regional Director, whose role pursuant the Bylaws is to guide and supervise points of service under his jurisdiction and fulfill duties attributed to him.

12.12. - Other relevant information.

From 07.01.2003 to 01.12.2014 held the position of Regional Officer, whose main attributions were: Give support to the Branches, encouraging the growth of Assets and placement of Products / Services, aiming to improve results and operational efficiency; Comply with and enforce the rules issued by regulatory bodies such the Brazilian Securities and Exchange Commission (CVM), Central Bank of Brazil, and current legislation.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

12. General Meeting and Management

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 01.13.2014 – Regional Officer

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) issuer's management and the management of its directly or indirectly held subsidiaries and (ii) issuer's direct or indirect controllers**

None.

**d. (i) issuer's management and (ii) the management of the companies directly and indirectly holding control of the issuer**

None.

12.12. - Other relevant information.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco**

None.

**b. direct or indirect controller of issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**Wilson Reginaldo Martins**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Wilson Reginaldo Martins
- b. **age:** 48 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 337.633.301/78
- e. **elected position held:** Regional Director
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.14.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Managers to be elected in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

a. **curriculum vitae, containing the following information:**

i. **principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. - Other relevant information.

**position and duties:** Regional Director, whose role pursuant the Bylaws is to guide and supervise points of service under his jurisdiction and fulfill duties attributed to him.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 12.18.2009 – Regional Director

**b. description of any of the following events occurring during the last five (5) years:**

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12. General Meeting and Management

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

12.12. - Other relevant information.

**b. direct or indirect controller of the issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**Fiscal Council**

**João Carlos de Oliveira**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** João Carlos de Oliveira
- b. **age:** 61 years
- c. **profession:** Corporate Consultant
- d. **CPF or passport number:** CPF 171.602.609/10
- e. **elected position held:** Sitting Member of the Fiscal Council
- f. **date of election:** 03.10.2014
- g. **date took office:** 4.22.2014
- h. **mandate:** one (1) year, until the Annual General Shareholders' Meeting to be held in the year 2015.
- i. **other positions and duties with Bradesco:** None
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

- a. **curriculum vitae, containing the following information:**

12.12. - Other relevant information.

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Sitting Member of the Fiscal Council, in the position of Coordinator, whose functions are established in Article 163 of Law No. 6,404/76.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

12. General Meeting and Management

From 03.11.2013 – Sitting Member of the Fiscal Council

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

12.12. - Other relevant information.

**a. a company directly or indirectly controlled by Bradesco**

None.

**b. direct or indirect controller of issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**Nelson Lopes de Oliveira**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Nelson Lopes de Oliveira
- b. **age:** 72 years
- c. **profession:** Business
- d. **CPF or passport number:** CPF 036.974.608/20
- e. **elected position held:** Sitting Member of the Fiscal Council
- f. **date of election:** 03.10.2014
- g. **date took office:** 4.22.2014
- h. **mandate:** 1 (one) year, until the Annual General Shareholders' Meeting to be held in the year 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Sitting Member of the Fiscal Council, whose duties are established in Article 163 of Law No. 6,404/76.

12.12. - Other relevant information.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:**Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

09.18.1989 – Director

From 03.10.1998 to 03.13.2002 – Department Officer

03.14.2002 – Alternate Member of the Fiscal Council

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12. General Meeting and Management

From 09.03.2008 – Sitting Member of the Fiscal Council

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

12.12. - Other relevant information.

**a. a company directly or indirectly controlled by issuer**

None.

**b. direct or indirect controller of issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**José Maria Soares Nunes**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** José Maria Soares Nunes
- b. **age:** 56 years
- c. **profession:** Accountant
- d. **CPF or passport number:** CPF 001.666.878/20
- e. **elected position held:** Sitting Member of the Fiscal Council
- f. **date of election:** 03.10.2014
- g. **date took office:** 4.22.2014
- h. **mandate:** 1 (one) year, until the Annual General Shareholders' Meeting to be held in the year 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Sitting Member of the Fiscal Council, whose duties are established in Article 163 of Law No. 6,404/76.

12.12. - Other relevant information.

Department Officer from 08.26.2002 to 06.29.2012, whose duties, pursuant the Bylaws, were conducting the business of the pertinent Department and advising other members of the Executive Board.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:**Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 08.26.2002 to 06.29.2012 – Department Officer

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12. General Meeting and Management

From 03.10.2014 – Sitting Member of the Fiscal Council

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

12.12. - Other relevant information.

None.

**b. direct or indirect controller of Bradesco:**

SEE ANNEX.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX****Reference Form – CVM Instruction No. 480, of 12.07.2009****Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. José Maria Soares Nunes and companies directly or indirectly holding controlling interests in Banco Bradesco S.A. (Sheet 1/1):

**a. name:** José Maria Soares Nunes

**b. position held with Bradesco:** Sitting Member of the Fiscal Council

Company	Corporate Tax No. (CNPJ)	2011			2012			2013		
		Position	Note	Controlling	Position	Note	Controlling	Position	Note	Controlling
Fundação Bradesco	60.701.521/0001-06	Member of the Board of Governors	-	Direct	Member of the Board of Governors	Mandate ended June	Direct	-	-	-

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**Domingos Aparecido Maia**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Domingos Aparecido Maia
- b. **age:** 62 years
- c. **profession:** Accountant
- d. **CPF or passport number:** CPF 714.810.018/68
- e. **elected position held:** Sitting Member of the Fiscal Council
- f. **date of election:** 03.10.2014
- g. **date took office:** 4.22.2014
- h. **mandate:** 1 (one) year, until the Annual General Shareholders' Meeting to be held in the year 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** No.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Sitting Member of the Fiscal Council, whose duties are established in Article 163 of Law No. 6,404/76.

12.12. - Other relevant information.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:**Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 03.10.2005 – Sitting Member of the Fiscal Council

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12. General Meeting and Management

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

12.12. - Other relevant information.



**b. direct or indirect controller of issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**Luiz Carlos de Freitas**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Luiz Carlos de Freitas
- b. **age:** 61 years
- c. **profession:** Accountant
- d. **CPF or passport number:** CPF 659.575.638-20
- e. **elected position held:** Sitting Member of the Fiscal Council
- f. **date of election:** 03.10.2014
- g. **date took office:** 4.22.2014
- h. **mandate:** 1 (one) year, until the Annual General Shareholders' Meeting to be held in the year 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** No.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Sitting Member of the Fiscal Council, whose duties are established in Article 163 of Law No. 6,404/76.

12.12. - Other relevant information.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:**Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Vale S.A.

**position and duties:** Deputy Member of the Board of Directors and Member of the Controlling Committee, whose Board assignments are the same as those of the Board of Directors set in forth in law and in the Company's Bylaws, and as Member of the Controlling Committee are: to propose a designation to the Board of Directors of the responsible for internal audit of the Company, give opinion on policies and the annual plan of the Company presented by the responsible of the internal audit, as well as on its implementation, monitor the results of the internal audit of the company, and identify, prioritize and propose to the Board of Directors actions to be monitored by the Board of Executive Officers.

12. General Meeting and Management

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:**Iron ore extraction.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Vale S.A. securities:**

**- Controlling group:**

**Direct:** Valepar S.A.

**Indirect:** Litel Participações S.A.; Bradespar S.A.; Mitsui & Co., Ltd; BNDES Participações S.A.

**company:** Valepar S.A.

**position and duties:** Deputy Member of the Board of Directors, whose attributions were the same as those of the Board of Directors stated in the law and in the Company's Bylaws.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:**Entirely, hold interests as shareholder of Vale S.A.'s capital stock

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Valepar S.A. securities:**

**- Controlling group:** Litel Participações S.A., Bradespar S.A., Mitsui & Co., Ltd, BNDES Participações S.A.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 03.10.2014 – Sitting Member of the Fiscal Council

**Vale S.A.**

From 04.16.2003 to 08.29.2003 - Deputy Member of the Board of Directors

From 04.27.2007 - Deputy Member of the Board of Directors

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

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12. General Meeting and Management

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

**b. direct or indirect controller of the issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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12. General Meeting and Management

**Renaud Roberto Teixeira**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Renaud Roberto Teixeira
- b. **age:** 71 years
- c. **profession:** Business
- d. **CPF or passport number:** CPF 057.180.078/53
- e. **elected position held:** Deputy Member of the Fiscal Council
- f. **date of election:** 03.10.2014
- g. **date took office:** 5.6.2014
- h. **mandate:** 1 (one) year, until the Annual General Shareholders' Meeting to be held in the year 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Deputy Member of the Fiscal Council, whose duties are established in Article 163 of Law No. 6,404/76.

12.12. - Other relevant information.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:**Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 01.02.1995 to 03.10.2004 - Director

From 03.10.2005 – Alternate Member of the Fiscal Council



12. General Meeting and Management

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

12.12. - Other relevant information.

**b. direct or indirect controller of the issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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12. General Meeting and Management

**Jorge Tadeu Pinto de Figueiredo**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Jorge Tadeu Pinto de Figueiredo
- b. **age:** 61 years
- c. **profession:** Attorney
- d. **CPF or passport number:** CPF 399.738.328/68
- e. **elected position held:** Deputy Member of the Fiscal Council
- f. **date of election:** 03.10.2014
- g. **date took office:** 5.6.2014
- h. **mandate:** 1 (one) year, until the Annual General Shareholders' Meeting to be held in the year 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Deputy Member of the Fiscal Council, whose duties are established in Article 163 of Law No. 6,404/76.

12.12. - Other relevant information.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:**Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 03.10.1998 to 03.10.2000 – Department Officer

From 03.14.2002 to 03.12.2007 – Deputy Member of the Fiscal Council

From 03.10.2009 – Alternate Member of the Fiscal Council

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12. General Meeting and Management

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) issuer's management and the management of its directly or indirectly held subsidiaries and (ii) issuer's direct or indirect controllers**

None.

**d. (i) issuer's management and (ii) the management of the companies directly and indirectly holding control of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by Bradesco**

None.

**b. direct or indirect controller of issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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12. General Meeting and Management

**Nilson Pinhal**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Nilson Pinhal
- b. **age:** 66 years
- c. **profession:** Business Manager
- d. **CPF or passport number:** CPF 221.317.958/15
- e. **elected position held:** Deputy Member of the Fiscal Council
- f. **date of election:** 03.10.2014
- g. **date took office:** 5.6.2014
- h. **mandate:** 1 (one) year, until the Annual General Shareholders' Meeting to be held in the year 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Deputy Member of the Fiscal Council, whose duties are established in Article 163 of Law No.6,404/76.

12.12. - Other relevant information.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:**Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 03.10.2014 – Deputy Member of the Fiscal Council

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12. General Meeting and Management

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

None.

12.12. - Other relevant information.

**b. direct or indirect controller of the issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**João Batistela Biazon**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** João Batistela Biazon
- b. **age:** 69 years
- c. **profession:** Business
- d. **CPF or passport number:** CPF 003.505.919/20
- e. **elected position held:** Deputy Member of the Fiscal Council
- f. **date of election:** 03.10.2014
- g. **date took office:** 5.6.2014
- h. **mandate:** 1 (one) year, until the Annual General Shareholders' Meeting to be held in the year 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** No.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Deputy Member of the Fiscal Council, whose duties are established in Article 163 of Law No.6,404/76.

12.12. - Other relevant information.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:**Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

03.10.1989 – Director

From 08.27.2001 to 03.11.2007 – Department Officer

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12. General Meeting and Management

From 03.12.2007 – Alternate Member of the Fiscal Council

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

12.12. - Other relevant information.

None.

**b. direct or indirect controller of the issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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12. General Meeting and Management

**Oswaldo de Moura Silveira**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Oswaldo de Moura Silveira
- b. **age:** 71 years
- c. **profession:** Investor
- d. **CPF or passport number:** CPF 039.735.148/87
- e. **elected position held:** Deputy Member of the Fiscal Council
- f. **date of election:** 03.10.2014
- g. **date took office:** 5.6.2014
- h. **mandate:** 1 (one) year, until the Annual General Shareholders' Meeting to be held in the year 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** No.

**12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones**

None.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Deputy Member of the Fiscal Council, whose duties are established in Article 163 of Law No.6,404/76.

12.12. - Other relevant information.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:**Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 08.21.1995 to 03.10.2000 – Department Officer

From 03.14.2002 to 03.10.2005 – Sitting Member of the Fiscal Council

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12. General Meeting and Management

From 03.10.2014 – Deputy Member of the Fiscal Council

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**a. issuer's management**

None.

**b. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**c. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**d. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**a. a company directly or indirectly controlled by issuer**

12.12. - Other relevant information.

None.

**b. direct or indirect controller of the issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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## 12.11 - Agreements including insurance policies for payment or reimbursement of expenses incurred by directors and officers

Banco Bradesco S.A. annually arranges the Seguro de Responsabilidade Civil Geral de Administradores (Directors and Officers insurance – D&O coverage) for itself and its subsidiaries, for the duration of 12 months, in order to provide worldwide coverage of its directors' or officers' risk of claims for damages and compensation or legal actions made by individuals, corporations or government bodies, or by agencies alleging they have been harmed by acts committed by the insured. Policies cover claims against those insured exclusively for harmful events (culpable, but not intentional actions) committed by the insured.

"Insured" herein means any person who has been, is, or may be, as applicable, a member of the Board of Directors, Executive Board, Fiscal Council or any other statutory body or body created by Bradesco's Bylaws or those of its subsidiaries, or any employee who has powers of representation in relation to third parties, or whose job involves representing a fact or right of the Company to third parties.

Coverage is worldwide except for claims for environmental damage in the United States. Coverage arranged for 2013 was US\$ 100 million.

<b>Total insurance premiums</b>	<b>USD 1,657 thousand (+ 7% IOF)</b>
Chubb	US\$ 530 thousand (+ 7% IOF)
Ace	USD 478.8 thousand (+ 7% IOF)
Chubb	USD 170.2 thousand (+ 7% IOF)
Zurich	USD 305.5 thousand (+ 7% IOF)
Chartis	USD 172.8 thousand (+7% IOF)



## **12.12. Supply other information the issuer believes is material:**

<b>Item</b>	<b>Described matters</b>
1)	Information on the Officer elected at the Special Meeting of the Board of Directors held on 5.13.2014. As soon as he takes office, we will represent this form.
2)	Information on items 12.6.i and 12.7.
3)	Positions held by members of the board of directors in the board of directors and Fiscal Council, Committees and Executive Bodies of other Companies or Entities, pursuant to Item 4.4 of Corporate Governance Tier-1 List of BM&FBovespa, in addition to those referred to in Items 12.6/8 and 12.10.
4)	Information on Banco Bradesco S.A. Meeting held on the last three (3) years.
5)	Information on ABRASCA Open Company Self-Regulation and Good Practices Code.

12. General Meeting and Management

1) Information on the Officer elected at the Special Meeting of the Board of Directors held on 5.13.2014. As soon as he takes office, we will represent this form.

**Resumé of the new Officer:**

**Marcio Henrique Araujo Parizotto**

12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:

- a. **name:** Marcio Henrique Araujo Parizotto
- b. **age:** 39 years
- c. **profession:** Bank Employee
- d. **CPF or passport number:** CPF 256.358.578/33
- e. **elected position held:** Officer
- f. **date of election:** 5.13.2014
- g. **date took office:**
- h. **mandate:** term of 1 (one) year, extending to the investiture of the Administrators who will be elected at the first Meeting of the Board of Directors to be held after the annual general meeting of 2015.
- i. **other positions and duties with Bradesco:** None.
- j. **indicate if elected by the controller or not:** Yes.

12.7. Provide information mentioned in item 12.6 regarding the members of stator committees, as well as the audit, risk, finance and compensation committees, even though these structures are not statutory ones

None.

12.12. Supply other information the issuer believes is material:

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco Cartões S.A.

**position and duties:** Officer since August 2010, whose duties, in accordance with the Bylaws, are: collaborate with other Board of Executive Officers members in the performance of their duties and supervise and coordinate the areas that are affected.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** The practice of active, passive and ancillary operations inherent to the respective authorized portfolios (commercial, investment, credit, financing and investment), including Exchange, in accordance with the legal provisions and regulations in force.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

**Direct:** Banco Bradesco S.A.

**Indirect:** Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

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12. General Meeting and Management

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

Since 5.13.2014 – Officer

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**12.9. Inform the existence of marital or stable relationship or kinship to the second degree between:**

**e. issuer's management**

None.

**f. (i) administrators of the issuer and (ii) managers of subsidiaries, direct or indirect, of the issuer**

None.

**g. (i) administrators of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controllers of the issuer**

None.

**h. (i) administrators of the issuer, and (ii) administrators of direct and indirect controllers of the issuer**

12.12. Supply other information the issuer believes is material:



None.

**12.10. Report relationships of subordination, services provided or controlling interests held, in the last 3 fiscal years, between the issuer's management and:**

**c. a company directly or indirectly controlled by issuer**

None.

**d. direct or indirect controller of the issuer**

None.

**c. if material, a supplier, customer, debtor or creditor of the issuer, or its subsidiary or controlling companies or subsidiaries of any of the latter**

None.

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**ANNEX**

**Reference Form – CVM Instruction No. 480, of 12.07.2009**

**Banco Bradesco S.A.**

**Item 12.10. b.** - Relationships of subordination maintained, in the last 3 fiscal years, between Mr. Marcio Henrique Araujo Parizotto and companies directly or indirectly holding controlling interests in Banco Bradesco S.A. (Sheet 1/1):

**a. name:** Marcio Henrique Araujo Parizotto

**b. position held with Bradesco:** Officer

Company	Corporate Tax No. (CNPJ)	2011		2012		2013				
		Position	Note	Controlling Position	Note	Controlling Position	Note			
Banco Bradesco Cartões S.A.	59.438.328/0001-01	Officer	-	Direct	Officer	-	Direct	Officer	-	Direct

## 12. General Meeting and Management

## 2) Information related to items 12.6.i e 12.7:

## Compensation Committee

Name	Age	Profession	Taxpayer No. (CPF)	Position	Designation Date	Date took office	Mandate	Other positions and duties with Bradesco
Lázaro de Mello Brandão	87		004,637,528/72	Coordinator				President of the Board of Directors Vice-President of the Board of Directors and Chief Executive Officer
Luiz Carlos Trabuco Cappi	62		250,319,028/68				Until the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015	Member of the Board of Governors
Antônio Bornia	78		003,052,609/44					
Mário da Silveira Teixeira Júnior	68	Banking	113,119,598/15	Member	03.12.2014	3.12.2014		
Carlos Alberto Rodrigues Guilherme	70		021,698,868/34					
Milton Matsumoto	69		081,225,550/04					
Sérgio Nonato Rodrigues	59		762,457,308/30	Non-Manager Member				Executive Superintendent

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**Description of the Members of the Committee for Audit, according to ICVM No. 509, of 11.16.2011**

**Carlos Alberto Rodrigues Guilherme**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. **name:** Carlos Alberto Rodrigues Guilherme
- b. **age:** 70 years
- c. **profession:** Banking
- d. **CPF or passport number:** CPF 021.698.868/34
- e. **elected position held:** Member of the Committee for Audit
- f. **date of election:** 03.12.2014
- g. **date took office:** 5.6.2014
- h. **mandate:** of one (1) year, extending to the entrance into office of Members to be designated in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. **other positions and duties with Bradesco:** Member of the Board of Directors (Non-Executive Director). Member of Compensation Committees (statutory body), of Internal Controls and Compliance Committee, of Ethical Conduct Committee, and of Sustainability Committee (non-statutory bodies).
- j. **indicate if elected by the controller or not:** Yes.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. Supply other information the issuer believes is material:

**position and duties:** Member of the Committee for Audit acting as Coordinator, whose duties are established by Article 15 of Resolution No. 3,198, of 05.27.2004, of Central Bank of Brazil; Member of the Board of Directors (Non-Executive Director), whose attributions are those set forth in law and in the Company bylaws.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradesco Leasing S.A. - Arrendamento Mercantil

**position and duties:** Member of the Board of Directors (Non-Executive Member), whose attributions are those set forth in law and in the Company's Bylaws.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Exclusively conducting leasing transactions pursuant current legislation.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco Leasing securities:**

**- Controlling group:**

**Direct:** Banco Bradesco S.A.

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12. General Meeting and Management

**Indirect:** Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Bradespar S.A.

**position and duties:** Member of the Board of Directors (Non-Executive Member), whose attributions are those set forth in law and in the Company's Bylaws.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Holding interests as partner or shareholder in other companies.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradespar securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, NCF Participações S.A., Fundação Bradesco, Nova Cidade de Deus Participações S.A., BBD Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

03.10.1986 – Departmental Director

03.10.1998 – Adjunct Executive Director

03.10.1999 – Managing Executive Director

From 03.10.2009 – Member of the Board of Directors

**Bradesco Leasing S.A. - Arrendamento Mercantil**

From 04.30.2009 – Member of the Board of Directors

**Bradespar S.A.**

From 04.29.2009 – Member of the Board of Directors

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

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**Romulo Nagib Lasmar**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

**a. name:** Romulo Nagib Lasmar

**b. age:** 68 years

**c. profession:** Attorney

**d. CPF or passport number:** CPF 010.923.241/00

**e. elected position held:** Member of the Committee for Audit

**f. date of election:** 03.12.2014

**g. date took office:** 5.6.2014

**h. mandate:** of one (1) year, extending to the entrance into office of Members to be designated in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.

**i. other positions and duties with Bradesco:** None.

**j. indicate if elected by the controller or not:** Yes.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Member of the Committee for Audit, whose duties are established by Article 15 of Resolution No. 3,198, of 05.27.2004, of Central Bank of Brazil.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

12.12. Supply other information the issuer believes is material:



**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Banco Bradesco S.A.**

From 03.10.1998 to 03.12.2007 – Department Officer

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.



**Oswaldo Watanabe**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

**a. name:** Oswaldo Watanabe

**b. age:** 60 years

**c. profession:** Economist and Accountant

**d. CPF or passport number:** CPF 668.886.388/04

**e. elected position held:** Member of the Committee for Audit

**f. date of election:** 03.12.2014

**g. date took office:** 5.6.2014

**h. mandate:** of one (1) year, extending to the entrance into office of Members to be designated in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.

**i. other positions and duties with Bradesco:** None.

**j. indicate if elected by the controller or not:** Yes.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

**position and duties:** Member of the Committee for Audit, whose duties are established by Article 15 of Resolution No. 3,198, of 05.27.2004, of Central Bank of Brazil.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

12.12. Supply other information the issuer believes is material:

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

**- Controlling group:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**ii. list all management positions the person holds or held in publicly-held companies:** None.

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

**Paulo Roberto Simões da Cunha**

**12.6. In relation to both the issuer's management and the fiscal council members, state in the form of a table:**

- a. name:** Paulo Roberto Simões da Cunha
- b. age:** 64 years
- c. profession:** Accountant
- d. CPF or passport number:** CPF 567.047.048/68
- e. elected position held:** Qualified Member of the Committee for Audit
- f. date of election:** 03.12.2014
- g. date took office:** 5.6.2014
- h. mandate:** of one (1) year, extending to the entrance into office of Members to be designated in the 1st Meeting of the Board of Directors held after the Annual General Shareholders' Meeting of 2015.
- i. other positions and duties with Bradesco:** None.
- j. indicate if elected by the controller or not:** Yes.

**12.8. In relation to the issuer's management, members of the fiscal council and members of the statutory committee for audit, provide:**

**a. curriculum vitae, containing the following information:**

**i. principal professional experience in the last 5 years, indicating:**

**company:** Banco Bradesco S.A.

12.12. Supply other information the issuer believes is material:

**position and duties:** Qualified member of the Audit Committee, whose duties are laid down in article 15 of the resolution in 3,198, 27.5.2004, Brazil's Central Bank.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Banking transactions in general, including forex.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Bradesco securities:**

Cidade de Deus - Companhia Comercial de Participações, Fundação Bradesco, BBD Participações S.A., Nova Cidade de Deus Participações S.A., NCF Participações S.A.

**- Others:**

Aguiar Family.

**company:** Mahle Metal Leve S.A.

**position and duties:** Sitting Member and Chairman of the Fiscal Council, which the attributions are set forth in Article 163 of Law 6,404/76.

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Manufacture of parts and accessories for vehicles' motor.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of Mahle Metal Leve S.A. securities:**

**- Controlling group:**

MAHLE Indústria e Comércio Ltda., MAHLE Industriebeteiligungen GmbH, MAHLE GmbH, MAHLE Stiftung GmbH.

**company:** BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

**position and duties:** Member of the Audit Committee, whose main duties are to evaluate and opine on: the internal controls structure; internal and independent audit of the Company; the financial statements, supervising the area that produces financial reports; and all other competences provided in bylaws and the regulations in force.



12. General Meeting and Management

**principal activity of the company in which these experiences occurred, highlighting companies or organizations that are part of (i) the issuer's economic conglomerate, or (ii) those directly or indirectly holding 5% or more of the issuer's securities the same class or type**

**Company's principal activity:** Securities, Commodities and Future Exchange.

**Companies in the shareholder group directly or indirectly holding 5% or more of the same class or type of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros securities:** None.

**ii. list all management positions the person holds or held in publicly-held companies:**

**Mahle Metal Leve S.A.**

since April/2009 – Sitting Member and Chairman of the Fiscal Council

**b. description of any of the following events occurring during the last five (5) years:**

**i. any criminal conviction**

None.

**ii. any conviction in CVM administrative proceedings and penalties applied**

None.

**iii. any final and conclusive judicial or administrative decision that has suspended or disqualified him/her from a professional or commercial activity of any kind**

None.

12.12. Supply other information the issuer believes is material:



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## 12. General Meeting and Management

**Committee for Internal Controls and Compliance: (non-statutory body)**

Name	Age	Profession	Taxpayer No. (CPF)	Position	Designation Date	Date took office	Mandate	Other positions and duties with Bradesco	Indicated by the controller or not	
Mário da Silveira Teixeira Júnior	68	Banking	113.119.598/15	Coordinator	03.11.2013	None	Indefinite	Member of the Board of Governors	Yes	
Carlos Alberto Rodrigues Guilherme	70		021.698.868/34	Member						
Milton Matsumoto	69		081.225.550/04							
Julio de Siqueira Carvalho de Araujo	59		425.327.017/49							
Domingos Figueiredo de Abreu	55		942.909.898/53					Executive Vice-President		
Marco Antonio Rossi	53		015.309.538/55							
Alexandre da Silva Glüher	53		282.548.640/04							
Clayton Camacho	52		049.313.418/29							
Frederico William Wolf	57		882.992.108/44					Departmental Director		
Gedson Oliveira Santos	38		261.708.518/05							01.31.2014
Rogério Pedro Câmara	50		063.415.178/90							03.11.2013

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## 12. General Meeting and Management

**Committee for Ethical Conduct (non-statutory body)**

Name	Age	Profession	Taxpayer No. (CPF)	Position	Designation Date	Date took office	Mandate	Other positions and duties with Bradesco	Indicate if designated by the controller or not
Milton Matsumoto	69	Banking (a)	081.225.550/04	Coordinator	03.11.2014	None	Indefinite		Yes
Carlos Alberto Rodrigues	70		021.698.868/34	Member				Member of the Board of Governors	
Guilherme Julio de Siqueira Carvalho	59		425.327.017/49						
Domingos Figueiredo de Abreu	55		942.909.898/53						
Marco Antonio Rossi	53		015.309.538/55					Executive Vice-President	
Alexandre da Silva Glüher	53		282.548.640/04						
Josué Augusto Pancini	54		966.136.968/20						
André Rodrigues Cano	55		005.908.058/27					Managing Executive Director	
Clayton Camacho Frederico	52		049.313.418/29						
William Wolf	57		882.992.108/44						
Glaucimar Peticov	51		059.348.278/63					Departmental Director	
José Luiz Rodrigues Bueno	60		586.673.188/68						
Júlio Alves Marques	61		618.635.808/91					Departmental Director and Ombudsman	
	50		063.415.178/90						

12.12. Supply other information the issuer believes is material:

Rogério  
Pedro  
Câmara

Departmental  
Director

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## 12. General Meeting and Management

**Committee for Integrated Risk Management and Capital Allocation (non-statutory body)**

Name	Age	Profession	Taxpayer No. (CPF)	Position	Designation Date	Date took office	Mandate	Other positions and duties with Bradesco	Indicate if designated by the controller or not
Alexandre da Silva Glüher	53		282.548.640/04	Coordinator					
Julio de Siqueira Carvalho de Araujo Domingos Figueiredo de Abreu Aurélio	59		425.327.017/49			03.11.2014			
Conrado Boni Sérgio	62		191.617.008/00					Executive Vice-President	
Alexandre Figueiredo Clemente Marco Antonio Rossi Josué	54		373.766.326/20						
Augusto Pancini	54	Banking	966.136.968/20	Member	02.17.2014		None Indefinite		Yes
Maurício Machado de Minas Alfredo Antônio Lima de Menezes	54		044.470.098/62						
Antônio Lima de Menezes	51		037.958.008/03					Managing Executive Director	
Luiz Carlos Angelotti	49		058.042.738/25			03.11.2014		Managing Executive Director and Investor Relations Director	
Gedson Oliveira Santos	38		261.708.518/05			01.31.2014		Departmental Director	
12.12.	Supply other information the issuer believes is material:								933

Marlos  
Francisco  
de Souza  
Araujo

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274.447.478/90

03.11.2014

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## 12. General Meeting and Management

**Committee for Sustainability (non-statutory body)**

Name	Age	Profession	Taxpayer No. (CPF)	Position	Designation Date	Date took office	Mandate	Other positions and duties with Bradesco	Indicate if designated by the controller or not
Luiz Carlos Angelotti	49		058.042.738/25	Coordinator				Managing Executive Director and Investor Relations Director	
Carlos Alberto Rodrigues	70		021.698.868/34					Member of the Board of Governors	
Guilherme Milton Matsumoto	69		081.225.550/04						
Julio de Siqueira Carvalho	59		425.327.017/49		10.07.2013				
de Araujo Domingos Figueiredo	55		942.909.898/53						
de Abreu Aur�lio Conrado	62	Banking	191.617.008/00				None Indefinite	Executive Vice-President	Yes
Boni Marco Antonio Rossi	53		015.309.538/55	Member					
Alexandre da Silva Gl�her	53		282.548.640/04						
Jos�e Augusto Pancini	54		966.136.968/20		02.17.2014				
Andr�e Rodrigues Cano	55		005.908.058/27					Managing Executive Director	
Moacir Nachbar Junior	49		062.947.708/66					Executive Deputy Officer	
Amilton Nieto	53		011.136.138/90			10.07.2013			
Antonio Jos�e da	45		083.858.728/33					Departmental Director	

12.12. Supply other information the issuer believes is material:

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Barbara Aurélio Guido	54	349.838.999/87						
Pagani Edison Wiggers	45	641.036.099/15						
Eurico Ramos	41	248.468.208/58		10.07.2013				
Fabri Frederico William Wolf	57	882.992.108/44						
Gedson Oliveira Santos	38	261.708.518/05		01.31.2014			Departmental Director	
Jorge Pohlmann	48	399.055.270/87	Banking	Member	None	Indefinite		Yes
Nasser José Luiz Rodrigues	60	586.673.188/68						
Bueno Paulo Faustino da Costa	49	055.681.898/97		10.07.2014				
João Sabino	58	989.560.358/49					Director	

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## 12. General Meeting and Management

**Executive Committee on Disclosure (executive body subordinated to the CEO)**

Name	Age	Profession	Taxpayer No. (CPF)	Position	Designation Date	Date took office	Mandate:	Other positions and duties with Bradesco	Indicate if designated by the controller or not
Luiz Carlos Angelotti	49		058.042.738/25	Coordinator				Managing Executive Director and Investor Relations Director	
Julio de Siqueira Carvalho de Araujo Domingos Figueiredo de Abreu	59		425.327.017/49						
Marco Antonio Rossi	55		942.909.898/53					Executive Vice-President	
Alexandre da Silva Glüher	53	Banking	282.548.640/04			None	None Indefinite		Yes
Moacir Nachbar Junior	49		062.947.708/66	Member				Executive Deputy Officer	
Antonio José da Barbara	45		083.858.728/33						
Marcelo Santos Dall'Occo	47		054.500.438/13					Departmental Director	
Marcos Aparecido galende Paulo Faustino da Costa	47		089.419.738/05						
Haydewaldo Roberto Chamberlain da Costa	49		055.681.898/97						
Roberto Chamberlain da Costa	54	Insurance	756.039.427/20					None.	

12.12. Supply other information the issuer believes is material:



## 12. General Meeting and Management

**Executive Committee for Corporate Governance**

Name	Age	Profession	Taxpayer No. (CPF)	Position	Designation Date	Date took office	Mandate:	Other positions and duties with Bradesco	Indicate if designated by the controller or not
Luiz Carlos Angelotti	49		058.042.738/25	Coordinator				Managing Executive Director and Investor Relations Director	
Julio de Siqueira Carvalho de Araujo Domingos	59		425.327.017/49						
Figueiredo de Abreu	55		942.909.898/53					Executive Vice-President	
Alexandre da Silva Glüher	53		282.548.640/04						
Moacir Nachbar Junior	49	Banking	062.947.708/66		None.	None.	Indefinite	Executive Deputy Officer	Yes
Antonio José da Barbara Frederico	45		083.858.728/33	Member					
William Wolf	57		882.992.108/44						
Gedson Oliveira Santos	38		261.708.518/05						
Marcelo Santos Dall'Occo	46		054.500.438/13					Departmental Director	
Paulo Faustino da Costa	49		055.681.898/97						
Rogério Pedro Câmara	50		063.415.178/90						

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**3) Positions held by members of the board of directors in the board of directors and Fiscal Council, Committees and Executive Bodies of other Companies or Entities, pursuant to Item 4.4 of Corporate Governance Tier-1 List of BM&FBovespa, in addition to those referred to in Items 12.6/8 and 12.10:**

- **Name:** Lázaro de Mello Brandão
- **Position held with Bradesco:** President of the Board of Directors

<b>Company</b>	<b>Position</b>
Associação Comercial do Rio de Janeiro	Honorary Member of the Adolpho Bloch Committee – Business Council for Culture
BSP Park Estacionamentos e Participações S.A.	President of the Board of Directors
Comunitas: Parcerias para o Desenvolvimento Solidário	Founder Member and Member of General Council
Fundação Instituto de Moléstias do Aparelho Digestivo e da Nutrição	President of the Board of Directors
NCD Participações Ltda.	CEO
Top Clube Bradesco, Segurança, Educação e Assistência Social	CEO

- **Name:** Luiz Carlos Trabuco Cappi
- **Position held with Bradesco:** Vice-President of the Board of Directors and Chief Executive Officer

<b>Company</b>	<b>Position</b>
Aicaré Holdings Ltda.	CEO
Alvorada Administradora de Cartões Ltda.	Director
Alvorada Companhia Securitizadora de Créditos Financeiros	CEO
Alvorada Serviços e Negócios Ltda.	
Amapari Holdings S.A.	
Andorra Holdings S.A.	
Aporé Holdings S.A.	
Aquarius Holdings Ltda.	
Aranaú Holdings S.A.	
Baíra Holdings Ltda.	
Banco CBSS S.A. (former Bankpar Arrendamento Mercantil S.A.)	
Baneb Corretora de Seguros S.A.	

12.12. Supply other information the issuer believes is material:

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Bankpar Brasil Ltda.

Bankpar Consultoria e Serviços Ltda.	CEO
Barinas Holdings S.A.	
BCN - Consultoria, Administração de Bens, Serviços e Publicidade Ltda.	
BEC - Distribuidora de Títulos e Valores Mobiliários Ltda.	
BEM - Distribuidora de Títulos e Valores Mobiliários Ltda.	
BF Promotora de Vendas Ltda.	
BMC <i>Asset Management</i> - Distribuidora de Títulos e Valores Mobiliários Ltda.	
BP Promotora de Vendas Ltda.	
Bpar Corretagem de Seguros Ltda.	
Bradescor Corretora de Seguros Ltda.	
Brasilia Cayman Investments II Limited	Officer
Brasilia Cayman Investments III Limited	
BSP Park Estacionamentos e Participações S.A.	Vice-President of the Board of Directors
Caeté Holdings Ltda.	CEO
Carson Holdings Ltda.	
Celta Holdings S.A.	
Cidade Capital <i>Markets Ltd.</i>	
CNF - Confederação Nacional das Instituições Financeiras (National Confederation of Financial Institutions)	President of the Council of Representatives and Executive Board
Dueville Holdings S.A.	CEO
Elba Holdings Ltda.	
Elvas Holdings Ltda.	
Embaúba Holdings Ltda.	
Everest Leasing S.A. Arrendamento Mercantil	
FEBRABAN - Federação Brasileira de Bancos (Brazilian Banks Federation)	Member of the Consultative Council
Member of the Board of Directors	
Ferrara Participações S.A.	CEO
Fundação Instituto de Moléstias do Aparelho Digestivo e da Nutrição	Member of the Board of Governors
Ganant Corretora de Seguros Ltda.	Executive Vice President
Ibi Corretora de Seguros Ltda.	
Imagra Imobiliária e Agrícola Ltda.	
Itaúna Holdings Ltda.	
Japira Holdings S.A.	
Lecce Holdings S.A.	
Lyon Holdings Ltda.	CEO
Manacás Holdings Ltda.	
Maníbu Holdings Ltda.	
Marselha Holdings Ltda.	

12.12. Supply other information the issuer believes is material:

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Miramar Holdings S.A.	
NCD Participações Ltda.	Managing Officer
Nova Marília Administração de Bens	CEO
Móveis e Imóveis Ltda.	
Nova Paiol Participações Ltda.	
Promosec Companhia Securitizadora de	
Créditos Financeiros	
PTS Viagens e Turismo Ltda.	
Quixaba Empreendimentos e	Officer
Participações Ltda.	
Quixaba Investimentos S.A.	CEO
Rubi Holdings Ltda.	
Serel Participações em Imóveis S.A.	
Settle Consultoria, Assessoria e	
Sistemas Ltda.	
ShopFácil Soluções em Comércio	
Eletrônico S.A.	
STVD Holdings S.A.	
Taíba Holdings Ltda.	
Tandil Holdings Ltda.	
Tapajós Holdings Ltda.	
Tibre Distribuidora de Títulos e Valores	
Mobiliários Ltda.	
Tibre Holdings Ltda.	
Titanium Holdings S.A.	
Top Clube Bradesco, Segurança,	Executive Vice President
Educação e Assistência Social	
Trenton Holdings Ltda.	CEO
Treviglio Holdings Ltda.	
Varese Holdings Ltda.	
Veneza Empreendimentos e	
Participações S.A.	
Viareggio Holdings Ltda.	

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- **Name:** Antônio Bornia
- **Position held with Bradesco:** Member of the Board of Governors

<b>Company</b>	<b>Position</b>
ABEL - Associação Brasileira das Empresas de Leasing	President of the Deliberative Council
BSP Park Estacionamentos e Participações S.A.	Member of the Board of Governors
Fundação Instituto de Moléstias do Aparelho Digestivo e da Nutrição	Vice-President of the Board of Directors
NCD Participações Ltda.	Managing Officer
Top Clube Bradesco, Segurança, Educação e Assistência Social	

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12. General Meeting and Management

- **Name:** Mário da Silveira Teixeira Júnior
- **Position held with Bradesco:** Member of the Board of Governors

<b>Company</b>	<b>Position</b>
BSP Empreendimentos Imobiliários S.A.	Strategic Committee Member (non-statutory body)
BSP Park Estacionamentos e Participações S.A.	Member of the Board of Governors
Fundação Instituto de Moléstias do Aparelho Digestivo e da Nutrição	Member of the Board of Governors
Telecel Telecomunicações Ltda.	Managing Director
NCD Participações Ltda.	Director
Top Clube Bradesco, Segurança, Educação e Assistência Social	Managing Director
	Director

- **Name:** João Aguiar Alvarez
- **Position held with Bradesco:** Member of the Board of Governors

<b>Company</b>	<b>Position</b>
Fundação Instituto de Moléstias do Aparelho Digestivo e da Nutrição	Member of the Board of Governors Adjunct Director

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## 12. General Meeting and Management

- **Name:** Denise Aguiar Alvarez
- **Position held with Bradesco:** Member of the Board of Governors

<b>Company</b>	<b>Position</b>
ADC Bradesco - Associação Desportiva Classista	CEO
Associação de Apoio ao Programa Alfabetização Solidária - AAPAS	Full Member
Associação Pinacoteca Arte e Cultura – APAC	Member of the Consultative Council
Canal Futura	Member of the General Council
Comunitas: Parcerias para o Desenvolvimento Solidário	Member
Fundação Dorina Nowill para Cegos	Member of the Board of Directors
Fundação Instituto de Moléstias do Aparelho Digestivo e da Nutrição	Member of the Board of Governors Adjunct Director
Fundação Roberto Marinho	Member of the Board of Directors
Museu de Arte Moderna de São Paulo (MAM)	Member of the Deliberative Council

- **Name:** Carlos Alberto Rodrigues Guilherme
- **Position held with Bradesco:** Member of the Board of Governors

<b>Company</b>	<b>Position</b>
Banco Bradesco BERJ S.A.	CEO
BSP Park Estacionamentos e Participações S.A.	Member of the Board of Directors
Fundação Instituto de Moléstias do Aparelho Digestivo e da Nutrição	Member of the Board of Directors
NCD Participações Ltda.	Managing Director
Top Clube Bradesco, Segurança, Educação e Assistência Social	Director

## 12. General Meeting and Management

- **Name:** Milton Matsumoto
- **Position held with Bradesco:** Member of the Board of Governors

<b>Company</b>	<b>Position</b>
Alvorada Administradora de Cartões Ltda.	CEO
BSP Empreendimentos Imobiliários S.A.	Strategic Committee Member (non-statutory body)
BSP Park Estacionamentos e Participações S.A.	Member of the Board of Governors
Fidelity Processadora e Serviços S.A.	Vice-President of the Board of Directors
Fundação Instituto de Moléstias do Aparelho Digestivo e da Nutrição	Member of the Board of Governors
NCD Participações Ltda.	Managing Director
Top Clube Bradesco, Segurança, Educação e Assistência Social	Officer

- **Name:** José Alcides Munhoz
- **Position held with Bradesco:** Member of the Board of Governors

<b>Company</b>	<b>Position</b>
BSP Empreendimentos Imobiliários S.A.	Member of the Board of Governors
Fundação Instituto de Moléstias do Aparelho Digestivo e da Nutrição	Member of the Board of Governors
NCD Participações Ltda.	Managing Director
Quixaba Empreendimentos e Participações Ltda.	CEO
Top Clube Bradesco, Segurança, Educação e Assistência Social	Director

## 12. General Meeting and Management

**4) Information on Banco Bradesco S.A. meetings held in the last three (3) years:**

<b>Meetings</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>Realization date</b>	March 10	March 9	March 11
<b>Cases of installation at second call</b>	None.	None.	None.
<b>Each meeting installation quorum</b>	83.79% of ONs and 15.34% of PNs	84.20% of ONs and 17.60% of PNs	85.89% of ONs and 27.12% of PNs

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**5) Information on ABRASCA Open Company Self-Regulation and Good Practices Code:**

**ABRASCA Open Company Self-Regulation and Good Practices Code**

As of June 7, 2011, Banco Bradesco S.A. (Bradesco) has voluntarily adhered to ABRASCA (Brazilian Association of Open Companies) Open Company Self-Regulation and Good Practices Code, which is based on the best corporate governance practices prevailing in Brazil and abroad.

The Code, which may be accessed at ABRASCA website ([www.abrasca.org.br](http://www.abrasca.org.br)), adopts an approach known as “apply or explain” that gives flexibility to Adhering Companies to decide not to apply one or more rules, provided that they explain the reasons for that decision.

In compliance with that Code, Bradesco informs that it applies all principles listed therein, provided that the application of rules set out in Chapters 1 and 11-14 is mandatory.

With respect to the rules included in Chapters 2-10 of the Code, which are to be applied or the reasons for their non-application must be explained, we provide Bradesco explanations related to those where adopted procedures are not in agreement with the Code:

**Chapter 2 – Board of Directors**

**Item 2.3.2 – Presence of an Independent Counselor in the Board of Directors**

We understand that the current lack of an independent director in the Board of Directors is offset by the experience and expertise of its other members. In addition, according to its closed career policy, the Bank gives priority, for the office of director, to former executives with many years of experience and ability to focus more skillfully on the guidelines for a strategic planning aligned to the Organization’s mission. This model has shown good results, given to the fact that Bradesco performance is easily recognized by the market. However, we emphasize that the existence of independent directors is positively considered by the Bank, provided that it would add value to the institution and its shareholders.

**Item 2.4.3 – Committees chaired by Counselors**

Bradesco has six (6) committees subordinated to the Board of Directors, being two (2) of them Statutory Committees (Audit and Compensation) and four (4) Non-Statutory Committees (Ethical Conduct, Internal Controls and Compliance, Integrated Risk Management and Capital Allocation, and Sustainability) All these Committees are coordinated by a member of the Board of Directors, except for the Integrated Risk and Capital Allocation Committee and the Sustainability Committee, for which the Board of Directors opted to nominate executives responsible for areas directly related to them as coordinators. Also, both bodies were established by the Board of Directors itself, which also established their duties, mainly:

**a) Committee for Integrated Risk Management and Capital Allocation**

Objective: Advise the Board of Directors in the performance of its duties in the management and control of risks and capital in the sense of the consolidated economic financial entity.

Duties, among others:

- a) authorize exposure limits by type of risk, depending on risk appetite approved by the Board of Directors;
- b) validate and submit to the Board of Directors:
  - I - the policies involved in risk and capital management;
  - II - proposals for risk appetite and exposure limits by type of risks; and
  - III - the results of reviews of risk and capital management policies and structures at intervals stated in regulations, or more often;

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- c) report to the Board of Directors on risk management, capital requirements and adequacy, any material alterations of strategies adopted, and the status of business continuity plans;
- d) regularly inform the Board of Directors of the Committee's activities;
- e) review and propose to the Board of Directors updates to the Risk Management Executive Committee's rules and regulations when necessary; and
- f) provide the Board of Directors with comprehensive and integrated overviews of risks and their impacts on capital.

This Committee meets at least on a quarterly basis and its composition has the participation of all Vice-Presidents of Banco Bradesco.

**b) Committee for Sustainability**

Objective: To advise the Board of Directors in the performance its tasks related to fostering sustainability strategies, including the establishment of corporate guidelines and actions and reconciling economic development issues with those of social responsibility.

Duties, among others:

- a) evaluate and submit to the Board of Directors:
  - i. improvements related to the Sustainability Corporate Policy;
  - ii. adherence to or continued compliance with national or international "Principles," "Protocols," "Agreements" and "Treaties" related to sustainability matters;
  - iii. proposals and action plans intended to implement sustainability efforts with possible impact on businesses, such as climate changes, stakeholders' commitment, financial inclusion, social-environmental risks and other related matters; and
  - iv. approval of reports on sustainability practices and actions, as well as institutional communications related to this matter, guiding necessary actions and arrangements.

b) ensure that the Board of Directors and other members of the Executive Board are aware of matters and/or situations that may represent a risk to the Organization's reputation.

The committee meets at least on a quarterly basis and has the participation of two members of the Board of Directors.

**Item 2.4.4 – Independent Counselor as Member of the Audit Committee**

We understand that the absence of Independent Board Members is fully compensated by the Committee for Audit composition constituted according to legal provisions for its operation, which establishes the basic conditions for the position of Committee member, his/her level of report to the Board of Directors and especially to the Central Bank of Brazil.

Bradesco's Committee for Audit meets a legal requirement provided in Resolution No. 3,198 of the National Monetary Council, dated of May 27, 2004, which establishes that, in addition to the provisions of Resolution No. 3,041 of the National Monetary Council dated of November 28, 2002, which establishes the conditions for holding offices in statutory bodies of financial and other institutions authorized to operate by the Central Bank of Brazil, the following are basic conditions to be a member of an committee for audit in listed companies:

a) not to be or have been over the last twelve months:

I - director of the institution of any of its affiliates;

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II - employee of the institution of any of its affiliates;

III - technical officer, director, manager, supervisor or any other member with management duties of the team involved in the institution's audits matters;

IV - member of the fiscal council of the institution of any of its affiliates;

b) spouse or direct, collateral or in-law kin up to the second degree of any person mentioned in sub-item "a" above of items I and II;

c) receive no type of compensation from the institution of any of its affiliates, other than that related to its position of committee for audit member.

It also establishes that the Committee for Audit should report directly to the Board of Directors and that, if the committee for audit member of the institution is also a member of the board of directors of the institution of any of its affiliates, he/she shall have the right to opt for the compensation received from one of those positions.

Another aspect that must be highlighted is that the Committee for Audit is expected to prepare at the closing of semesters ended in June 30 and December 31 a document titled committee for audit report to remain available to the Central Bank of Brazil for five (5) years and contain, at least, the following information:

I - activities performed under its duties in the period;

II - evaluation of the institution's internal control systems effectiveness, with emphasis on the compliance with Resolution No. 2,554, of September 24, 1998, evidencing all detected deficiencies;

III - description of recommendations made to the Executive Board, with emphasis on those that have not been followed and the respective reasons;

IV - evaluation of independent and internal audit effectiveness, including the determination of compliance with legal and regulatory provisions applicable to the institution, in addition to internal regulations and codes, and evidence of any detected deficiencies;

V - evaluation of the quality of financial statements related to the respective periods, with emphasis on the application of accounting practices adopted in Brazil and compliance with regulations issued by the Central Bank of Brazil, with evidence of any detected deficiencies.

Currently, Bradesco's Audit Committee is composed of one (1) member of its Board of Directors acting in the capacity of Coordinator, one (1) member who is a former executive; and two (2) other members who currently have or previously had no relationship with Bradesco or its affiliates and are highly skilled professionals.



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## 13. Management Compensation

### 13.1. Description of the policy or compensation practice, including the nonstatutory Board of Executive Officers

#### a) Objectives of the policy or compensation practice

In 2012, Bradesco amended its compensation policy for managers, to reflect the objectives established by Resolution No. 3,921 of the National Monetary Council (CMN), of 11.25.2010, which caused, from that year on the payment of part of the amount approved by the Annual Shareholders' Meeting as variable compensation.

Its policy aims at:

- ensuring that the compensation practice is in accordance with the law, rules and regulations that govern the matter, based on the Manager's duties, which result from the positions they hold and functions they perform; time dedicated to their functions; in competence and professional reputation, in view of their experience and qualification; and in the value of their services in the market;
- providing alignment between compensation practices for the Management and the Organization's interests, so that the decisions made are the best as possible, seeking to create value for its shareholders and investors; and
- to ensure that the compensation practice is related to objectives that seek the valuation of the Organization, not encouraging behaviors that increase the risk exposure above levels considered prudent for the strategies adopted for the short, medium and long terms.

#### b) Composition of compensation, indicating:

##### i. description of the compensation elements and objectives of each one of them

#### a) Board of Directors and Board of Executive Officers

The Management compensation consists of Fixed Compensation, represented by Monthly Fees fixed for the duration of their term, and any Variable Compensation awarded according to the criteria of multiple Monthly Fees, until the limit authorized by the Shareholders' Meeting.

In addition, annually, a proposal is submitted to the approval of the Shareholders' Meeting to fund the Open Complementary Pension Plan for Managers and Employees of Bradesco Organization, the amounts of which are shown in item 13.2 as post-employment benefits.

Pursuant to CVM Circular Letter CVM/SEP/No. 007/2011, in item 13.2, for the years 2013, 2012 and 2011, we are indicating the amounts corresponding to social security contributions (INSS) paid by Bradesco and recognized in its results.

**b) Fiscal Council**

Compensation of the Members of the Fiscal Council is determined by the Shareholders' Meeting in which they are elected and it cannot be lower, for each member in office, to 10% (ten percent) of the monthly fee that, on average, is attributed to each Officer, without, under current legislation, the payment of benefits, expense account and of the Company's profit sharing.

## 13. Management Compensation

**c) Audit Committee**

The composition of the compensation of the Members of the Audit Committee, with exception of one member that only receives compensation to participate in the Board of Directors, is 100% fees and aims at rewarding the contribution of each member for acting on advising the Board of Directors in the performance of its attributions related to the follow up of the accounting practices adopted in the preparation of the Company's financial statements and of its subsidiaries, as well as in the process of appointing and evaluating the effectiveness of the independent audit.

Another important factor in the definition of the compensation is that the Committee's members must have high technical qualification so as to exercise their position and at least one of them must have proven knowledge in the areas of accounting and auditing of financial institutions which qualify him to exercise his function, proving the high degree of expertise required from them, including by the regulatory bodies.

**d) Compensation Committee**

The Compensation Committee, defined in the Bylaws, will be composed by members chosen among the members of the Company's Board of Directors and also, as required by the Resolution No. 3,921 as of 11.25.2010, of the National Monetary Council, by one (1) non-administrator member. The members of the Board of Directors and the non-administrator member, when an employee of the Bradesco Organization, will not be compensated by hold the position of Member of the Remuneration Committee. While being a non-employee, when nominated, the Member will have its compensation set by the Board of Directors, according to the market parameters. No Manager of Bradesco Organization is remunerated for the performance of their duties in the Organization's Committees.

**e) Other Committees**

The members of the other Committees are remunerated only for the duties which they perform in the management bodies or executive areas, in which they act at Bradesco Organization. No Manager of Bradesco Organization is remunerated for duties that they perform in the referred Committees.

**ii. the proportion of each component in the total compensation**

The Management compensation consists of Fixed Compensation, represented by Monthly Fees fixed for the duration of their term, and any Variable Compensation awarded according to the criteria of multiple Monthly Fees, until the limit authorized by the Shareholders' Meeting.

We highlight that the proportion/percentage of each element in the total compensation is not fixed, and it can be changed annually.

<b>Fiscal Year ended December 31, 2013</b>	<b>Fixed Annual Compensation (1)</b>	<b>Variable Compensation (2)</b>	<b>Post-Employment Benefit (3)</b>	<b>Total</b>
Board of Directors	25.19%	29.93%	44.88%	100%
Executive board	24.84%	30.21%	44.95%	100%
Fiscal Council	100%	0.00%	0.00%	100%
Audit Committee				
(except when a member of the Committee who is a member of the Board and his/her compensation is calculated as member of the Board of Directors)	100%	0.00%	0.00%	100%

1) The proportion/percentage highlighted in the Fixed Annual Compensation column includes the value of the INSS (Social Security) recognized in the Company's results;

2) The proportion/percentage highlighted in the Variable Annual Compensation column includes the value of the INSS (Social Security) recognized in the Company's results; and

3) The amounts correspondent to post-employment benefits are related to the Open Complementary Pension Plan to the Managers and Employees of Bradesco Organization.

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**iii. methodology for calculating and adjusting each component of the compensation**

**Board of Directors and Board of Executive Officers**

Bradesco Organization comprises:

- Fixed Compensation or Monthly Fees: Monthly fixed fees established for the period of the Manager's term.
- Variable Compensation: Eventual amount, attributed to the Managers, in addition to the Fixed Compensation. It is important to highlight that the total of the Variable Compensation will be paid on a date to be defined by the Board of Directors, and 50% of the net value of the Variable Compensation will be allocated for the purchase of preferred shares issued by Banco Bradesco S.A., which will be filed and unavailable ("Restricted Shares"). The Restricted Shares will become available in three (3) equal, annual and successive installments. The first installment will expire one year after the date of the acquisition of shares.
- The Global Amount: Includes the total compensation (fixed fees and any possible Variable Compensation).

To determine the global amount for compensation, the Bradesco Organization observes the following aspects:

1. Compensation Committee of Bradesco Organization: Proposes to the Board of Directors the Global Amount for compensation (Monthly Fees and possible Variable Compensation) and the payment of the Variable Compensation limited to Global Amount, to be distributed to the Managers of each subsidiary of the Organization.

To define the Global Amount for compensation (monthly fees and possible Variable Compensation), the Remuneration Committee shall observe the following aspects:

- size and result of the company comparing to its competitors;
- domestic and international economic conditions, taking into consideration the past, present and future scenarios;
- internal and external factors that may affect the Organization's businesses (current and potential risks); and

- organization's global performance, involving the income realized recurrent and the capacity to produce cash flows.

The Remuneration Committee will use other indicators when deem necessary and suitable. In addition, it will use studies, evaluations, surveys and other materials prepared by the technical areas, such as DEPEC (Department of Research and Economic Studies), DPOC (Department of Planning, Budget and Control), General Accounting, DCIC (Department of Internal Controls and Compliance), and DCIR (Department of Integrated Risk Control), besides other areas it deems appropriate.

2. Board of Directors: Organization's highest management body. It must evaluate the Remuneration Committee proposals and approve them, fully or with amendments it deems necessary, or reprove them, observing the following.

- 3.3. Shareholders Meeting: It is incumbent on the Shareholders Meeting to approve the Global Amount for the compensation of the Company.

After fulfilled all steps to determine and approve de Global Amount for compensation, it is incumbent on the Board of Directors of Bradesco to establish the compensation of each one of the Managers, comprised by Monthly Fees and an possible Variable Compensation.

## 13. Management Compensation

### **Audit Committee**

The process to calculate and adjust the Audit Committee's compensation starts in the Remuneration Committee.

The Board of Directors, on its turn, evaluates the recommendations and proposals of this Committee and defines the amount of fees for each Committee's member.

#### **iv. reasons that justify the composition of compensation**

Bradesco Organization adopts the system of "Closed Career", hiring new employees preferably to the initial positions, developing and preparing these employees to hold higher positions, when available. So the executive positions are filled with trained professionals at own Organization and, therefore, reveal a consolidated personal career, focused on the Organization's goals, in medium and long terms.

At the same time the system of "Closed Career," and as a way to allow the utilization of its best professionals, the Bradesco Organization promotes a constant and rotational motion, shifting employees/Managers, especially those in positions of command of areas. The Bradesco Organization provides to the Manager, through the "Rotation of Duties", greater integration, experience, personal challenges and consolidation of career, being continuously monitored and evaluated for possible movements in the hierarchy.

Within this context, the Organization aims to ensure that the compensation practice complies with the law, rules and regulations that govern to the matter, based on (i) the Managers responsibilities, taking into consideration the different positions they hold and the functions they perform; (ii) the time devoted to their duties; (iii) the competence and professional reputation, considering their experience and qualifications; and (iv) the value of its services in the market.

#### **c) main performance indicators that are taken into consideration in determining each component of compensation**

The uniformity in the treatment of work areas is one of the keys for the Organization's effectiveness, as a manner to inhibit the individualism, maintaining a good work environment favorable for teamwork.

The Organization maintains a collegiate management culture, in which all relevant decisions, business or administrative ones, are made by committees composed, primarily, by Managers.

Thus, even with the establishment of goals and objectives for all areas, individually, for purposes of compensation prevails the global performance of the Organization, making no segregation of area, if it is considered as area of business or support, technical or relationship.

The performance of Managers, considering the individual performances and of their respective areas, is accompanied by their respective superiors.

For the formal evaluation process, specific indicators are defined for areas and for individual assessment, as the functions of the Manager, taking into account the areas for business, controls, and other support



areas.

For areas assessment, are considered, as a minimum, the following groups of indicators:

- a. main activity actions: are indicators that suggest the goals and objectives of the main activities of the area;
- b. actions focused on operational efficiency: are indicators that measure the operating efficiency, in order to maximize their results with minimum use of resources;
- c. actions directed to governance: are corporate indicators that measure exposure to risk, properly monitored by the responsible Area (Integrated Risk Control Department – DCIR), and of internal Controls, properly monitored by the responsible Area (Department of Internal Controls and Compliance – DCIC);
- d. actions directed to customer service: are indicators that assess the results/levels of satisfaction of internal and/or external customers; and

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13. Management Compensation

e. actions directed to environmental aspects: are indicators that assess the degree of compliance of the objectives of the area to environmental aspects.

For individual assessment, are considered, as a minimum, the following indicators:

a. quality of the products/services: aims to evaluate the quality standards of products/services offered/rendered according to the area of the Manager evaluated;

b. commitment with strategy: aims to evaluate if its performance reflected positively with material contributions to the Strategic Planning in the period;

c. committees membership: aims to evaluate the active participation in meetings and committees convened, with opinions that contributed to the submitted decisions;

d. leadership team: evaluates the team management process;

e. planning: assessing the ability to plan the activities of their area in the medium and long term;

f. overview: evaluates, mainly, the Managers' vision about future trends to meet the demands of the market; and

g. applies to the Board of Directors and its respective members, if suitable, the indicators listed above.

The performance evaluations of Managers in the areas of internal control and risk management should be based on the achievement of the objectives of their own functions and not specifically in the overall performance of the Organization. It is considered areas of internal control and risk management in the context of the Bradesco organization the Department of Internal Controls and Compliance – DCIC, the Integrated Risk Control Department – DCIR, and the General Inspectorate Department-IGL, as well as the

related areas of other companies of the Bradesco Organization.

**d) how compensation is structured to reflect the evolution of performance indicators**

It is up to the Board of Directors, after completion of all stages of definition and approval of the Global Amount, to set the value of the Fixed Compensation and, by consequence, any Variable Compensation for each one of the Managers, in compliance with the following rules:

i. uniformity of compensation between members of the same hierarchy (office), or differentiation as a result of the time in that position, experience, academic background or other difference that the Board of Directors deems appropriate;

ii. part of the Global Amount approved will be distributed in fixed equal monthly installments during the term of office of the Manager, subject to the provisions above, called Monthly Fee;

iii. the remaining part of the Global Amount may be distributed as Variable Compensation, upon proposal of the Remuneration Committee, which shall comply, as a minimum, in addition to the scenarios set for the period, the (i) individual and unit performance of the business/area under the responsibility of the Manager; (ii) the performance of the Organization as a whole; and (iii) the relationship between these performances and the risks assumed, recording the result of these analyses in the minutes of meeting of the Body itself, covering the distribution proposal.

Based on the assessment and proposal of the Remuneration Committee, the Board of Directors shall define, if applicable, the amount of the Variable Compensation that will be paid to Managers, which will correspond to multiple equal Monthly Fee that each Director is receiving at the date of the resolution for payment of Variable Compensation.

**e) how the compensation policy or practice is in line with the issuer's short, medium and long term interests**

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### 13. Management Compensation

In addition to the current legislation, in Bradesco Organization, to fix the Managers' Compensation, is taken into consideration the organizational culture, having as the main practices the "Rotation of Duties" in management positions, the adoption of the system of "Closed Career" for the ascension in functional and managing positions and the taking decisions, primarily by collegiate bodies.

It's a practice of Bradesco Organization to develop, continuously, its human resources, understanding that the personal and professional growth is the main motivation for its employees and managers. The system of "Closed Career" is the way to allow the use of its best professionals. The staff, in all levels, including the leadership, have absolute confidence in the possibility offered, to any employee, to ascend the Organization on its own merits, being possible for a bookkeeper to reach the position of Chief Executive Officer or Chairman of the Board of Directors.

By force of this practice, consistently adopted over decades, is that the leadership positions, including in the Board of Directors, are held by people who began his career at Bradesco Organization.

In addition to this whole process of commitment of Managers, 50% of the net value of the Variable Compensation is for the acquisition of preferred shares issued by Banco Bradesco S.A., which will be recorded and unavailable ("Restricted Shares").

Restricted Shares will become available in three (3) equal, annual and successive installments, expiring the first installment one (1) year after the date of acquisition of shares, subject to any adjustments in the event of a significant reduction of Recurring Profit Made or occurrence of negative result of the Company during the Period of Deferral.

For the establishment of the deferral of 50% described previously, in order to meet the provisions of Article 7 of the CMN (National Monetary Council) Resolution No. 3,921, the Organization takes into account the rotation of duties of the Managers mentioned, as well as the collegiate decision-making process through its various committees, with a consequent dilution of possible risks arising from its decisions. Thus, a single 50% of net amount of Variable Remuneration, therefore above 40% provided for in the Resolution, so as to balance the percentage of the deferred Variable Compensation at levels acceptable to all Managers.

**f) existence of compensation supported by subsidiaries, controlled or direct or indirect parent companies**

Not applicable.

**g) existence of any compensation or benefit related to the occurrence of certain corporate event, such as the sale of the corporate control of the issuer**

Bradesco does not practice this type of compensation.

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## 13.2 - Total compensation of the board of directors, statutory board of directors and fiscal council

### Total compensation planned for current Fiscal Year 12/31/2014 – Annual Amounts

	Board of Directors	Statutory Board	Fiscal Council	Total
Number of members	8.00	88.00	3.00	99.00
<b>Fixed annual compensation</b>				
Salary or withdrawal	13,000,000.00	112,000,000.00	432,000.00	125,432,000.00
Direct and indirect benefits	-	-	-	-
Committee membership	-	-	-	-
Other	-	-	-	--
Description of other fixed compensation				
<b>Variable Compensation:</b>				
Bonus	-	-	-	-
Profit sharing	-	-	-	--
Attending meetings	-	-	-	-

Commissions	-	-	-	-
Other	13,000,000.00	112,000,000.00	-	125,000,000.00
Description of other variable remuneration	50% of the net total amount of eventual Variable Compensation (Bonus) shall be allocated to the acquisition of NP shares issued by Banco Bradesco S.A., which shall be recorded and unavailable (“Restricted Shares”), and shall become available in three (3) successive annual equal installments, the first of them due in the year immediately after the date of their effective payment.	50% of the net total amount of eventual Variable Compensation (Bonus) shall be allocated to the acquisition of NP shares issued by Banco Bradesco S.A., which shall be recorded and unavailable (“Restricted Shares”), and shall become available in three (3) successive annual equal installments, the first of them due in the year immediately after the date of their effective payment.		
<b>Post-employment</b>	26,000,000.00	224,000,000.00	-	250,000,000.00
<b>Leaving position</b>	-	-	-	-
<b>Stock based</b>	-	-	-	-
<b>Note</b>	The amounts correspondent to post-employment benefits are related to the Open Complementary Pension Plan to the Managers and Employees of Bradesco Organization, mentioned in item 13.10.	The amounts correspondent to post-employment benefits are related to the Open Complementary Pension Plan to the Managers and Employees of Bradesco Organization, mentioned in item 13.10.		
	52,000,000.00	448,000,000.00	432,000.00	500,432,000.00

**Compensation  
Total**

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## 13. Management Compensation

**Total compensation planned for current Fiscal Year 12.31.2013 – Annual Amounts**

	<b>Board of Directors</b>	<b>Statutory Board</b>	<b>Fiscal Council</b>	<b>Total</b>
Number of members	7.00	88.83	3.00	98.83
<b>Fixed annual compensation</b>				
Salary or withdrawal	21,120,000.00	91,948,800.00	432,000.00	113,500,800.00
Direct and indirect benefits	-	-	-	-
Committee membership	-	-	-	-
Other	4,752,000.00	20,688,480.00	97,200.00	25,537,680.00
Description of other fixed compensation	INSS amount recorded in the Company's income	INSS amount recorded in the Company's income	INSS amount recorded in the Company's income	
<b>Variable Compensation</b>				
Bonus	-	-	-	-
Profit sharing	-	-	-	--
Attending meetings	-	-	-	-

Commissions	-	-	-	-
Other	30,744,560.00	136,996,160.00	-	167,740,720.00
Description of other variable remuneration	R\$25,097,600.00; 50% of the net total amount of eventual Variable Compensation (Bonus) shall be allocated to the acquisition of NP shares issued by Banco Bradesco S.A., which shall be recorded and unavailable (“Restricted Shares”), and shall become available in three (3) successive annual equal installments, the first of them due in the year immediately after the date of their effective payment.	R\$111,833,600.00; 50% of the net total amount of eventual Variable Compensation (Bonus) shall be allocated to the acquisition of NP shares issued by Banco Bradesco S.A., which shall be recorded and unavailable (“Restricted Shares”), and shall become available in three (3) successive annual equal installments, the first of them due in the year immediately after the date of their effective payment.		
	INSS amount recorded in the Company’s income: R\$5,646,960.00	INSS amount recorded in the Company’s income: R\$25,162,560.00		
<b>Post-employment</b>	46,106,175.34	203,893,824.66	-	250,000,000.00
<b>Leaving position</b>	-	-	-	-
<b>Stock based</b>	-	-	-	-
<b>Note</b>	The amounts correspondent to post-employment benefits are related to the Open Complementary Pension Plan to the Managers and Employees of Bradesco	The amounts correspondent to post-employment benefits are related to the Open Complementary Pension Plan to the Managers and Employees of Bradesco		

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Organization, mentioned in item 13.10.	Organization, mentioned in item 13.10.
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<b>Compensation Total</b>	102,722,735.34	453,527,264.66	529,200.00	556,779,200.00
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## 13. Management Compensation

**Total compensation planned for current Fiscal Year 12.31.2012 – Annual Amounts**

	<b>Board of Directors</b>	<b>Statutory Board</b>	<b>Fiscal Council</b>	<b>Total</b>
Number of members	7.00	90.75	3.00	100.75
<b>Fixed annual compensation</b>				
Salary or withdrawal	21,120,000.00	94,377,400.00	432,000.00	115,929,400.00
Direct and indirect benefits	-	-	-	-
Committee membership	-	-	-	-
Other	4,752,000.00	21,234,915.00	97,200.00	26,084,115.00
Description of other fixed compensation	INSS (Social Security) amount recorded in the Company's income	INSS amount recorded in the Company's income	INSS amount recorded in the Company's income	
<b>Variable Compensation</b>				
Bonus	-	-	-	-
Profit sharing	-	-	-	--
Attending meetings	-	-	-	-
13.2 - Total compensation of the board of directors, statutory board of directors and fiscal council				972

Commissions	-	-	-
Other	30,572,080.00	134,193,605.00	- 164,765,685.00
Description of other variable remuneration	R\$24,956,800.00; 50% of the net total amount of eventual Variable Compensation (Bonus) shall be allocated to the acquisition of NP shares issued by Banco Bradesco S.A., which shall be recorded and unavailable (“Restricted Shares”), and shall become available in three (3) successive annual equal installments, the first of them due in the year immediately after the date of their effective payment.	R\$109,545,800.00; 50% of the net total amount of eventual Variable Compensation (Bonus) shall be allocated to the acquisition of NP shares issued by Banco Bradesco S.A., which shall be recorded and unavailable (“Restricted Shares”), and shall become available in three (3) successive annual equal installments, the first of them due in the year immediately after the date of their effective payment.	
	INSS amount recorded in the Company’s income: R\$5,615,280.00	INSS amount recorded in the Company’s income: R\$24,647,805.00	
<b>Post-employment</b>	45,459,184.00	204,540,816.00	- 250,000,000.00
<b>Leaving position</b>	-	-	-
<b>Stock based</b>	-	-	-
<b>Note</b>	The amounts correspondent to post-employment benefits are related to the Open Complementary Pension Plan to the Managers and Employees of Bradesco	The amounts correspondent to post-employment benefits are related to the Open Complementary Pension Plan to the Managers and Employees of Bradesco	

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Organization, mentioned in item 13.10.	Organization, mentioned in item 13.10.
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<b>Compensation Total</b>	101,903,264.00	454,346,736.00	529,200.00	556,779,200.00
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## 13. Management Compensation

<b>Total compensation planned for current Fiscal Year 12.31.2011 – Annual Amounts</b>				
	<b>Board of Directors</b>	<b>Statutory Board</b>	<b>Fiscal Council</b>	<b>Total</b>
Number of members	6.83	87.75	3.00	97.58
<b>Fixed annual compensation</b>				
Salary or withdrawal	20,440,000.00	87,004,800.00	432,000.00	107,876,800.00
Direct and indirect benefits	-	-	-	-
Committee membership	-	-	-	-
Other	36,611,235.83	162,193,964.17	97,200.00	198,902,400.00
	Additional Honorariums:	Additional Honorariums:		
	R\$26,132,437.41	R\$116,422,762.59		
Description of other fixed compensation			INSS amount recorded in the Company's income:	
	INSS amount recorded in the Company's income:	INSS amount recorded in the Company's income:	R\$97,200.00	
	R\$10,478,798.42	R\$45,771,201.58		
<b>Variable Compensation</b>				
Bonus	-	-	-	-
13.2 - Total compensation of the board of directors, statutory board of directors and fiscal council				975

Profit sharing	-	-	-	--
Attending meetings	-	-	-	
Commissions	-	-	-	
Other	-	-	-	
Description of other variable remuneration				
<b>Post-employment</b>	47,391,229.63	202,608,770.37	-	250,000,000.00
<b>Leaving position</b>	-	-	-	-
<b>Stock based</b>	-	-	-	-
<b>Note</b>	The amounts correspondent to post-employment benefits are related to the Open Complementary Pension Plan to the Managers and Employees of Bradesco Organization, mentioned in item 13.10.	The amounts correspondent to post-employment benefits are related to the Open Complementary Pension Plan to the Managers and Employees of Bradesco Organization, mentioned in item 13.10.		
<b>Compensation Total</b>	104,442,465.46	451,807,534.54	529,200.00	556,779,200.00

### 13.3 - Variable compensation of the Board of Directors, Statutory Board of Executive Officers and Fiscal Council

a) body



**b) number of members**

**c) in relation to bonus:**

**i. minimum amount set in the compensation plan**

Banco Bradesco does not establish minimum amount of the compensation plan for the Board of Directors, Statutory Board of Executive Officers and Fiscal Council.

**ii. maximum amount set in the compensation plan**

Maximum amount set in the compensation plan for the current fiscal year:

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## 13. Management Compensation

<b>Body</b>	<b>Number of members</b>	<b>Maximum amount stipulated in Compensation Plan (*)</b>
Board of Directors	8	13,000,000.00
Executive board	88	112,000,000.00
Total	96	125,000,000.00
<b>Fiscal Council (**)</b>	<b>3</b>	<b>-</b>

(\*) The global annual amount for the compensation is up to R\$250,000,000.00, being provided R\$125,000,000.00 as fees and R\$125,000,000.00 as variable compensation.

(\*\*) The Composition of the monthly compensation of the Fiscal Council's Members is 100% fixed fees.

**iii. amount provided in the compensation plan, in case the goals are met**

Banco Bradesco does not establish value for compensation linked automatically to the achievement of goals for the Board of Directors, Statutory Board of Executive Officers and Fiscal Council.

So, even with the establishment of goals and objectives for all areas, individually, for compensation purposes prevails the global performance of the Organization, regardless of area, whether considered support or business, technical or relationship area.

**iv. amount effectively recognized in the results of 2013**

<b>Body</b>	<b>Number of members</b>	<b>Amount recognized in 2013 result (*)</b>
Board of Directors	7.00	25,097,600.00
Executive board	88.83	111,833,600.00
Total		

95.83

136,931,200.00

**Fiscal Council (\*\*)****3****-**

(\*\*) The composition of the monthly compensation of the Fiscal Council's Members is 100% fixed fees.

**d) in relation to the participation in the result:****i. minimum amount set in the compensation plan**

Banco Bradesco does not establish any amount corresponding to the participation in the result in the compensation plan for the Board of Directors, Statutory Board of Executive Officers and Fiscal Council.

**ii. maximum amount set in the compensation plan**

Banco Bradesco does not establish any amount corresponding to the participation in the result in the compensation plan for the Board of Directors, Statutory Board of Executive Officers and Fiscal Council.

**iii. amount provided in the compensation plan, in case the goals are met**

Banco Bradesco does not establish any amount corresponding to the participation in the result in the compensation plan for the Board of Directors, Statutory Board of Executive Officers and Fiscal Council.

**iv. amount effectively recognized in the result of the last 3 fiscal years**

Banco Bradesco does not establish any amount corresponding to the participation in the result in the compensation plan for the Board of Directors, Statutory Board of Executive Officers and Fiscal Council.

### 13.4 - Compensation plan based on shares held by the Board of Directors and Statutory Board of Executive Officers

Banco Bradesco has no plan of share-based compensation for the Board of Directors and Statutory Board of Executive Officers.

In the case of payment of Variable Compensation, 50% of the net amount paid by the Manager will be allocated for the acquisition of preferred shares issued by Banco Bradesco S.A., which will be recorded and unavailable ("Restricted Shares"). The Restricted Shares will become available in three (3) equal, annual and successive installments. The first installment will expire one year after the date of the acquisition of shares.

### 13.5 - Number of shares, quotas and other securities convertible into shares held by managers and by the Fiscal Council - by body

BODY	BRADESCO		CIDADE DE DEUS	BBD PARTICIPAÇÕES			BRADESPAR	
	ON	PN	ON	PN	ON	PN	ON	PN
<b>Board of Directors</b>	14,826,048	19,746,434	8	-	55,924,420	-	849,616	1,279,092
<b>Executive board</b>	431,281	1,670,809	6	-	44,986,085	18,506,801	2,180	37,813
<b>Fiscal Council</b>	5,882	162,343	-	-	-	-	2,968	10,872

### 13.6 - Compensation based on shares of the Board of Directors and of the Board of Executive Officers

Banco Bradesco has no plan of share-based compensation for the Board of Directors and Statutory Board of Executive Officers.

In the case of payment of Variable Compensation, 50% of the net amount paid by the Manager will be allocated for the acquisition of preferred shares issued by Banco Bradesco S.A., which will be recorded and unavailable ("Restricted Shares"). The Restricted Shares will become available in three (3) equal, annual and successive installments. The first installment will expire one year after the date of the acquisition of shares.

## **13.7 - Information on options (open) held by the Board of Directors and Statutory Board of Executive Officers**

Banco Bradesco has no plan of share-based compensation for the Board of Directors and Statutory Board of Executive Officers.

In the case of payment of Variable Compensation, 50% of the net amount paid by the Manager will be allocated for the acquisition of preferred shares issued by Banco Bradesco S.A., which will be recorded and unavailable ("Restricted Shares"). The Restricted Shares will become available in three (3) equal, annual and successive installments. The first installment will expire one year after the date of the acquisition of shares.

## **13.8 - Options exercised and shares delivered related to compensation based on shares of the Board of Directors and of the Statutory Board of Executive Officers**

Banco Bradesco has no plan of share-based compensation for the Board of Directors and Statutory Board of Executive Officers.

In the case of payment of Variable Compensation, 50% of the net amount paid by the Manager will be allocated for the acquisition of preferred shares issued by Banco Bradesco S.A., which will be recorded and unavailable ("Restricted Shares"). The Restricted Shares will become available in three (3) equal annual and successive installments. The first installment will expire one year after the date of the acquisition of shares.

### **13.9 - Information necessary for understanding the data disclosed in items to 13.6 to 13.8 - Method of pricing the value of shares and options**

Banco Bradesco has no plan of share-based compensation for the Board of Directors and Statutory Board of Executive Officers.

In the case of payment of Variable Compensation, 50% of the net amount paid by the Manager will be allocated for the acquisition of preferred shares issued by Banco Bradesco S.A., which will be recorded and unavailable ("Restricted Shares"). The Restricted Shares will become available in three (3) equal, annual and successive installments. The first installment will expire one year after the date of the acquisition of shares.

### **13.10 - Information on private pension plans granted to the members of the Board of Directors and to the statutory Board of Executive Officers**

**a) body**

See table 13.10

**b) number of members**

See table 13.10

**c) name of the Plan**

Plano II de Previdência Privada – PGBL

**d) number of managers that meet the conditions to retire**

See table 13.10

**e) conditions for early retirement**

In case the participant is older than 55 when he withdraws from the Organization, retired by the INSS (Social Security), and has contributed to the Plan for at least 10 years or more, he may choose to receive a proportional Instant Monthly Income, proportional, resulting from the amount accumulated in the participant's individual account (contributions made by the company and the participant).

**f) updated value of accumulated contributions in the pension plan until the end of last fiscal year, deducting the portion related to contributions directly made by the managers**

See table 13.10

**g) total value of accumulated contributions during the last fiscal year, deducting the portion related to contributions directly made by the managers**

See table 13.10

**h) if there is the possibility of early redemption and the conditions for that**

There is the possibility of early redemption after two fiscal years subsequent to the contributions made, in compliance with the rules that govern the matter.

## 13. Management Compensation

Table 13.10

Body	No. of Participating Members		Item "i"	Item "ii"	Item "iii"
	Retirees	Assets			
<b>Board</b>	6	1	-	158,298,684.21	46,106,175.34
<b>Executive board</b>	13	73	-	399,887,715.00	203,893,824.66
<b>TOTAL</b>	<b>19</b>	<b>74</b>	<b>-</b>	<b>558,186,399.21</b>	<b>250,000,000.00</b>

In relation to the current pension plans granted to the members of the Board of Directors and to the Officers, we inform the following:

- i) the number of administrators that meet the conditions to retire;
- ii) the adjusted amount of the contributions accumulated in the pension plan up to the end of the fiscal year 2013, deducting the portion related to contributions directly made by the Managers; and
- iii) total accrued amount of contributions made during the year 2013, deducting the portion related to contributions directly made by the Managers.

### 13.11 - Highest, lowest and the average individual compensation for the Board of Directors, Statutory Board of Executive Officers and Fiscal Council

#### Reason for not fulling the table:

The Company's management and oversight bodies are staffed with professionals affiliated to the Brazilian Institute of Financial Executives ("IBEF") of Rio de Janeiro. On March 2, 2010, the IBEF obtained from the 5 Federal Court of Rio de Janeiro Judicial District (lawsuit 20105101002888-5) an injunction worded as follows:

*"Now, therefore, I GRANT the pleaded injunction, determining the suspension of the validity of sub-item 13.11 of annex 24 of CVM Instruction No. 480, in relation to IBEF associates and, consequently, to the companies to which they are linked, prohibiting the application of any sanction in the affiliates or in the*



*companies to which they are linked until the subsequent decision of this Court."*

On May 17, 2013 was handed down a judgment on the merits of the referred lawsuit, through which the **aforementioned injunction was ratified and the request made by IBEF was upheld**, having been given to the defendant - CVM -, that: "...abstain from implementing the requirement contained in subsection 13.11 of Annex 24 of CVM Instruction No. 480, as well as apply any penalty related to the noncompliance to the referred request, to IBEF associates and to the companies to which they are linked...".

The CVM filed an appeal, which was received only on devolution effect, and the case was sent to the Federal Regional Court of the 2<sup>nd</sup> Region, according to order made in first instance on 12/19/2013.

The reason for the suspension of the disclosure of minimum, medium and maximum compensation of the members of the companies' management and oversight bodies is based on the preservation of individual rights to privacy and safety of the individual members of said statutory bodies.

In respect to these individual rights and judicial decision referred to above, the Company will not disclose the information, unless judicial determination otherwise.

## 13. Management Compensation

**13.12 - Compensation or indemnity mechanisms for managers in case of removal from office or retirement**

Banco Bradesco does not pay this type of compensation to the Board of Directors, to the Statutory Board of Executive Officers and to the Fiscal Council.

**13.13 - Percentage in total compensation held by managers and members of the Fiscal Council that are related parties to the controlling shareholders**

	<b>2013</b>	%
<b>Body</b>		
Board of Directors		100.00%
Executive board		93.26%
Fiscal Council		0.00%
	<b>2012</b>	
<b>Body</b>		%
Board of Directors		100.00%
Executive board		92.13%
Fiscal Council		0.00%
	<b>2011</b>	
<b>Body</b>		%
Board of Directors		100.00%

Executive board	93.26%
Fiscal Council	0.00%

### **13.14 - Managers and Fiscal Council's Member's compensation, grouped by body, received for any reason other than the position they occupy**

Banco Bradesco does not pay this type of compensation to the Board of Directors, to the Statutory Board of Executive Officers and to the Fiscal Council.

### **13.15 - Managers and Fiscal Council's Member's compensation recognized in the income of the controlling shareholders, direct or indirect, of companies under joint control and of the issuer's subsidiaries**

Managers and Fiscal Council's Members did not receive compensation from the direct or indirect controlling shareholders, from companies under joint control and from Banco Bradesco's subsidiaries.

### **13.16 – Other relevant information**

There is no other information that we deem relevant.

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## 14. Human resources

### 14.1 - Description of human resources

#### a) Headcount (total, grouped by business and geographical location)

	2013	2012	2011
<b>In Brazil</b>	<b>100,211</b>	<b>103,107</b>	<b>104,251</b>
North	3,603	3,609	3,715
Northeast	12,953	13,360	13,475
Midwest	4,803	4,970	5,130
Southeast	69,373	71,249	71,907
South	9,479	9,919	10,024
<b>Abroad</b>	<b>278</b>	<b>278</b>	<b>433</b>
<b>Total</b>	<b>100,489</b>	<b>103,385</b>	<b>104,684</b>
	<b>2013</b>	<b>2012</b>	<b>2011</b>
Superintendence	146	151	148
Management	11,005	11,369	11,086

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Supervisors/Technical staff	42,853	43,156	39,568
Administrative	15,117	16,367	17,103
Operational	31,368	32,342	36,779
<b>Total</b>	<b>100,489</b>	<b>103,385</b>	<b>104,684</b>

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## 14. Human resources

**b) outsourcer headcount (total, grouped by business and geographical location)**

<b>Activity</b>	<b>2013</b>	<b>2012</b>	<b>Quantity 2011</b>
Surveillance	10,664	10,525	10,209
Other Activities	1,108	1,160	1,151
<b>Total</b>	<b>11,772</b>	<b>11,685</b>	<b>11,360</b>

  

<b>State</b>	<b>2013</b>	<b>2012</b>	<b>Quantity 2011</b>
Acre	25	23	24
Alagoas	103	101	98
Amazonas	206	207	199
Amapá	24	21	22
Bahia	766	757	739
Ceará	334	330	320
Distrito Federal	140	138	136
Espírito Santo	161	153	155
Goiás	313	308	307
Maranhão	273	267	259
Mato Grosso	170	171	164
Mato Grosso do Sul	156	157	156
Minas Gerais	1,167	1,186	1,149
Pará	273	265	240
Paraíba	92	92	90
Paraná	672	641	615
Pernambuco	306	295	274
Piauí	61	61	61
Rio de Janeiro	1,302	1,319	1,206
Rio Grande do Norte	92	90	90
Rio Grande do Sul	596	583	572
Rondônia	89	86	74
Roraima	17	16	17
Santa Catarina	389	374	371
São Paulo	3,934	3,937	3,921
Sergipe	54	51	47
Tocantins	57	56	54
<b>Total</b>	<b>11,772</b>	<b>11,685</b>	<b>11,360</b>

## 14. Human resources

**c) turnover**

	<b>2013</b>	<b>2012</b>	<b>2011</b>
Turnover*	10.5%	8.9%	7.8%
* (Total terminations/average headcount) x 100			

Average headcount = Initial + Final/2

**d) issuer exposure to labor claim liabilities and contingencies**

Details of the issuer's exposure to labor claim liabilities and contingencies have no material relevance for Banco Bradesco as shown in item 4.3 of the Reference Form.

**14.2 - Significant alterations – Human Resources**

There has been no material alteration in relation to the numbers disclosed in item 14.1.

**14.3 - Description of employee compensation policy****a) policy for salaries and variable compensation**

Bradesco as an Organization adopts a closed career system, in which new entrants always start at the bottom in career entry positions, and we prioritize recognizing employees with potential for achievement. Our Recruitment and Selection has a characteristic strategy involving great responsibility in relation to hiring, since hiring professionals that are right for the Organization is vital to career and succession dynamics. Bradesco prioritizes recognizing potential from the start with a focus on choice and selection, through skills shown and through selective processes designed to meet its needs.

Compensation practices for the Organization's employees are designed to recognize services rendered by these professionals, and to encourage them to find solutions for customer satisfaction and business growth.

Compensation consists of monthly salary, rewarding the contribution made by the performance of each employee, as well as any payments intended to recognize the contribution made by each one to the results and performance achieved by Bradesco.

The composition of monthly compensation for employees is 100% salary. There may be payments of bonus/profit-sharing depending on appraisal of organizational results achieved.

Evaluation by Results programs, when applied, are designed to recognize extra efforts made to procure results and based on quantitative and qualitative criteria, and on whether or not financial or non-financial targets are met at different levels: Global, area of business, and individual. These programs are characterized by aligned and competitive appraisals in the market and by the fact of reaching and surpassing targets for sustainable results.

Our organizational structure includes a specific Committee to deal with compensation issues, which has a permanent character and makes proposals to the Board of Directors for the Organization's compensation policies and guidelines, based on targets set by the Board of Directors for the Organization's performance.

Compensation practices adopted by the Organization are aligned with the Company's interests through constantly upholding policies and guidelines devised by the Remuneration Committee, whose analysis prioritizes shareholder returns.

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**b) benefits policy**

Payment of benefits is based on the Organization's Human Resources Management policy.

This management strategy conveys security and trust for employees, making the assumption that a good working environment based on respect, empathy, trust and security for employees and their families will have an effect on the quality of services provided. Therefore we have structured a benefit package that goes well beyond those legally stipulated, in order to provide employees and their dependents with security and comfort in responding to their basic needs, professional development, with loans under special conditions for the purchase of consumer goods and homes. The benefits shown below cover all employees irrespective of their working day (full- or part-time):

- Free Health Plan for all employees and their dependents, including non-traditional treatments such as correction of myopia, acupuncture, homeopathy, RPG, speech therapy, psychology, nutrition, heart valve, dialysis, organ transplants, and treatment of AIDS (with reimbursement of prescription drugs for the treatment of illness);
- Dental insurance for all employees and their dependents including preventative, surgical, restorative, endodontic, periodontal and prosthetic treatments;
- Supplementary retirement plan with the Bank contributing 50%;
- Group life and personal accident insurance at a subsidized cost. Retirees leaving the staff are given the option of remaining in the group of insured policyholders;
- Daily distribution of snacks at no cost amounting to an average daily supply of 125,530 snacks/day;
- Loans at subsidized rates for buying homes, vehicles, and personal computers, and for personal expenses;
- Social loans for emergencies, schooling, orthopedic devices, funerals, psychologists, psychiatrists, speech therapists, and others;
- Social and psychological care for employees and dependents in emergencies, with 24/7 coverage;
- In order to supplement social and psychological care for employees and their dependents, Bradesco provided a new channel for assistance. Through an independent company founded by specialized professionals, a toll free number - 0800 Viva Bem (meaning "Live Well") - provides 100% confidential assistance with personal, professional, family and affective issues;
- For the states of São Paulo, Rio de Janeiro, Santa Catarina and Rio Grande do Sul we have special arrangements with the major drugstore chains enabling employees to buy medications at reduced prices;
- Influenza vaccine provided for all employees free of charge and at special prices for dependents;
- Health and dental insurance, as well as assistance with day care or other child care, with no age limit for employees' children with disabilities; and
- Facilities for employees shopping arrangements: a special online shopping channel operating through Bradesco's website, in which the Bank negotiates special discounts directly with suppliers of various products. Employees also receive special offers by e-mail.

**c) characteristics of stock-based compensation plans for non-manager employees, identifying:**

The Organization does not have stock-based compensation for employees.



## **14.4 - Description of relations between issuer and trade unions**

With regard to the relationship with labor unions, we recognize the right of all employees to free association and to be represented by their respective class union. Employees receive information about trade union association and may participate in collective negotiations through union meetings without any restrictions or discrimination.

Information on union activities is disclosed in notice boards, Union Journal available in our reception desks, and other internal communication vehicles. Labor unions are allowed to make annual association campaigns – we even provide a list of non-associated employees. We have a Union Relationship structure to allow a permanent channel for dialog and interaction with representatives of trade union actions at national level, by receiving protests, clarifying doubts and promoting a relationship that is characterized by easy access, agility and proactivity between the parties.

We respect and comply with signed Collective Bargaining Agreements negotiated every year with the Organization and employees' representatives. All employees enjoy freedom of association, have union representation and are covered by collective bargaining agreements.

## 15. Control

### 15.1 / 15.2 - Share ownership

#### Shareholder

##### Capital Research and Management Company

Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Latest alteration		
	<b>North-American</b>	<b>No</b>	<b>No</b>	<b>03.28.2013</b>		
Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %	
<b>0</b>	<b>0.0000%</b>	<b>106,862,006</b>	<b>5.080000%</b>	<b>106,862,006</b>	<b>2.540000%</b>	

#### Details by type of shares (units)

Type of share	Total shares – quantity (units)	Shares %
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>

#### Shareholder

##### NCF Participações S.A.

Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Latest alteration		
<b>04.233.319/0001-18</b>	<b>Brazilian-SP</b>	<b>No</b>	<b>Yes</b>	<b>03.25.2014</b>		
Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %	
<b>172,433,243</b>	<b>8.2000%</b>	<b>45,860,723</b>	<b>2.180000%</b>	<b>218,293,966</b>	<b>5.190000%</b>	

#### Details by type of shares (units)

Type of share	Total shares – quantity (units)	Shares %
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>

#### Shareholder

##### Fundação Bradesco

Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Latest alteration		
<b>60.701.521/0001-06</b>	<b>Brazilian-SP</b>	<b>No</b>	<b>Yes</b>	<b>03.28.2013</b>		
Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %	
<b>358,469,028</b>	<b>17.0400%</b>	<b>0</b>	<b>0.000000%</b>	<b>358,469,028</b>	<b>8.520000%</b>	

**Details by type of shares (units)**

Type of share	Total shares – quantity (units)	Shares %
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>

**Shareholder****Cidade de Deus Cia Cial Participações**

Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Latest alteration	
<b>61.529.343/0001-32</b>	<b>Brazilian-SP</b>	<b>No</b>	<b>Yes</b>	<b>03.28.2013</b>	
Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>1,022,374,418</b>	<b>48.6000%</b>	<b>1,597,076</b>	<b>0.080000%</b>	<b>1,023,971,494</b>	<b>24.340000%</b>

**Details by type of shares (units)**

Type of share	Total shares – quantity (units)	Shares %
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>

**Shareholder****OTHER**

Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>547,461,830</b>	<b>26.0200%</b>	<b>1,940,332,235</b>	<b>92.230000%</b>	<b>2,487,794,065</b>	<b>59.130000%</b>

**Details by type of shares (units)**

Type of share	Total shares – quantity (units)	Shares %
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>

**Shareholder****SHARES IN TREASURY - Date of last alteration**

Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %	
<b>2,898,610</b>	<b>0.14%</b>	<b>8,984,870</b>	<b>0.430000%</b>	<b>11,883,480</b>	<b>0.280000%</b>	
<b>TOTAL</b>	<b>2,103,637,129</b>	<b>100.000000%</b>	<b>2,103,636,910</b>	<b>100.000000%</b>	<b>4,207,274,039</b>	<b>100.000000%</b>

<b>Controlling / Investor</b>				Shareholder tax No. (CPF/CNPJ)	Type of share
<b>Cidade de Deus Cia Cial Participações Shareholder Fundação Bradesco</b>				<b>61.529.343I0001-32</b>	
Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Latest alteration	
<b>60.701.521/0001-06</b>	<b>Brazilian-SP</b>	<b>No</b>	<b>Yes</b>	<b>03.31.2014</b>	
Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>2,386,126,122</b>	<b>33.2300%</b>	<b>0</b>	<b>0.000000%</b>	<b>2,386,126,122</b>	<b>33.230000%</b>
<b>Details by type of shares (units)</b>					
Type of share	Total shares – quantity (units)	Shares %			
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>			

**Shareholder Lia Maria Aguiar**

Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Latest alteration	
<b>003.692.768-68</b>	<b>Brazilian-SP</b>	<b>No</b>	<b>Yes</b>	<b>03.31.2014</b>	
Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>496,778,330</b>	<b>6.9200000%</b>	<b>0</b>	<b>0.000000%</b>	<b>496,778,330</b>	<b>6.9200000%</b>
<b>Details by type of shares (units)</b>					
Type of share	Total shares – quantity (units)	Shares %			
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>			

**Shareholder Lina Maria Aguiar**

Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Latest alteration	
<b>017.080.078-49</b>	<b>Brazilian-SP</b>	<b>No</b>	<b>Yes</b>	<b>03.31.2014</b>	
Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>611,669,700</b>	<b>8.5200000%</b>	<b>0</b>	<b>0.000000%</b>	<b>611,669,700</b>	<b>8.5200000%</b>
<b>Details by type of shares (units)</b>					
Type of share	Total shares – quantity (units)	Shares %			
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>			

Type of share	Total shares – quantity (units)	Shares %
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>

**Shareholder****Maria Angela Aguiar**

Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Latest alteration	
<b>000.548.238-03</b>	<b>Brazilian-SP</b>	<b>No</b>	<b>Yes</b>	<b>03.31.2014</b>	
Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>338,886,137</b>	<b>4.7200000%</b>	<b>0</b>	<b>0.000000%</b>	<b>338,886,137</b>	<b>4.7200000%</b>

**Details by type of shares (units)**

Type of share	Total shares – quantity (units)	Shares %
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>

**Shareholder****Nova Cidade de Deus Participações S.A**

Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Latest alteration	
<b>04.866.462/0001-47</b>	<b>Brazilian-SP</b>	<b>No</b>	<b>Yes</b>	<b>03.31.2014</b>	
Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>3,227,231,713</b>	<b>44.9500000%</b>	<b>0</b>	<b>0.000000%</b>	<b>3,227,231,713</b>	<b>44.9500000%</b>

**Details by type of shares (units)**

Type of share	Total shares – quantity (units)	Shares %
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>

**Shareholder****OTHER**

Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>119,047,291</b>	<b>1.6600000%</b>	<b>0</b>	<b>0.000000%</b>	<b>119,047,291</b>	<b>1.6600000%</b>
<b>TOTAL 7,179,739,293</b>	<b>100.000000%</b>	<b>0</b>	<b>0.000000%</b>	<b>7,179,739,293</b>	<b>100.000000%</b>

<b>Controlling / Investor</b>				Shareholder tax No. (CPF/CNPJ)	Type of share
<b>NCF Participações S.A.</b>				<b>04.233.31910001-18</b>	
<b>Shareholder</b>					
<b>Cidade de Deus Cia Cial Participações</b>					
Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Latest alteration	
<b>61.529.343/0001-32</b>	<b>Brazilian-SP</b>	<b>No</b>	<b>Yes</b>	<b>03.07.2014</b>	
Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>843,211,787</b>	<b>74.7200%</b>	<b>0</b>	<b>0.000000%</b>	<b>843,211,787</b>	<b>39.5100%</b>
<b>Details by type of shares (units)</b>					
Type of share	Total shares – quantity (units)	Shares %			
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>			

**Shareholder**  
**Fundação**  
**Bradesco**

Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Latest alteration	
<b>60.701.521/0001-06</b>	<b>Brazilian-SP</b>	<b>No</b>	<b>Yes</b>	<b>03.07.2014</b>	
Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>283,571,490</b>	<b>25.1300%</b>	<b>1,005,739,284</b>	<b>100,000,000%</b>	<b>1,289,310,774</b>	<b>60.4100%</b>
<b>Details by type of shares (units)</b>					
Type of share	Total shares – quantity (units)	Shares %			
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>			

**Shareholder**  
**Nova Cidade de Deus Participações S.A.**

Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Latest alteration	
<b>04.866.462/0001-47</b>	<b>Brazilian-SP</b>	<b>No</b>	<b>Yes</b>	<b>03.07.2014</b>	
Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>1,688,246</b>	<b>0.1500%</b>	<b>0</b>	<b>0.000000%</b>	<b>1,688,246</b>	<b>0.0800%</b>
<b>Details by type of shares (units)</b>					



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Type of share	Total shares – quantity (units)	Shares %
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>

**Shareholder OTHER**

Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>0</b>	<b>0.000000%</b>	<b>0</b>	<b>0.000000%</b>	<b>0</b>	<b>0.000000%</b>
<b>TOTAL</b>	<b>1,128,471,523</b>	<b>1,005,739,284</b>	<b>100,000,000%</b>	<b>2,134,210,807</b>	<b>100.000000%</b>

**Controlling / Investor**

Shareholder tax No.  
(CPF/CNPJ) Type of share  
**60.701.52110001-06**

**Fundação Bradesco Shareholder OTHER**

Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>1</b>	<b>100.0000%</b>	<b>0</b>	<b>0.000000%</b>	<b>1</b>	<b>100.0000%</b>
<b>TOTAL</b>	<b>1</b>	<b>0</b>	<b>0.0000%</b>	<b>1</b>	<b>100.0000%</b>

<b>Controlling / Investor</b>				Shareholder tax No. (CPF/CNPJ)	Type of share
<b>Cidade de Deus Cia Cial Participações</b>				<b>61.529.34310001-32</b>	
<b>Shareholder Fundação Bradesco</b>					
Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Latest alteration	
<b>60.701.521/0001-06</b>	<b>Brazilian-SP</b>	<b>No</b>	<b>Yes</b>	<b>03.31.2014</b>	
Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>2,386,126,122</b>	<b>33.2300%</b>	<b>0</b>	<b>0.000000%</b>	<b>2,386,126,122</b>	<b>33.230000%</b>
<b>Details by type of shares (units)</b>					
Type of share	Total shares – quantity (units)	Shares %			
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>			

**Shareholder Lia Maria Aguiar**

Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Latest alteration	
<b>003.692.768-68</b>	<b>Brazilian-SP</b>	<b>No</b>	<b>Yes</b>	<b>03.31.2014</b>	
Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>496,778,330</b>	<b>6.9200000%</b>	<b>0</b>	<b>0.000000%</b>	<b>496,778,330</b>	<b>6.9200000%</b>
<b>Details by type of shares (units)</b>					
Type of share	Total shares – quantity (units)	Shares %			
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>			

**Shareholder Lina Maria Aguiar**

Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Latest alteration	
<b>017.080.078-49</b>	<b>Brazilian-SP</b>	<b>No</b>	<b>Yes</b>	<b>03.31.2014</b>	
Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>611,669,700</b>	<b>8.5200000%</b>	<b>0</b>	<b>0.000000%</b>	<b>611,669,700</b>	<b>8.5200000%</b>

**Details by type of shares (units)**

Type of share	Total shares – quantity (units)	Shares %
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>

**Shareholder**  
**Maria Angela**  
**Aguiar**

Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Latest alteration	
<b>000.548.238-03</b>	<b>Brazilian-SP</b>	<b>No</b>	<b>Yes</b>	<b>03.31.2014</b>	
Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>338,886,137</b>	<b>4.7200000%</b>	<b>0</b>	<b>0.000000%</b>	<b>338,886,137</b>	<b>4.7200000%</b>

**Details by type of shares (units)**

Type of share	Total shares – quantity (units)	Shares %
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>

**Shareholder**  
**Nova Cidade de Deus Participações S.A**

Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Latest alteration	
<b>04.866.462/0001-47</b>	<b>Brazilian-SP</b>	<b>No</b>	<b>Yes</b>	<b>03.31.2014</b>	
Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>3,227,231,713</b>	<b>44.9500000%</b>	<b>0</b>	<b>0.000000%</b>	<b>3,227,231,713</b>	<b>44.9500000%</b>

**Details by type of shares (units)**

Type of share	Total shares – quantity (units)	Shares %
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>

**Shareholder**  
**OTHER**

Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>119,047,291</b>	<b>1.6600000%</b>	<b>00.000000%</b>	<b>00.000000%</b>	<b>119,047,291</b>	<b>1.6600000%</b>
<b>TOTAL</b>	<b>7,179,739,293</b>	<b>100.000000%</b>	<b>00.000000%</b>	<b>7,179,739,293</b>	<b>100.000000%</b>



Controlling / Investor		Shareholder tax No. (CPF/CNPJ)		Type of share	
<b>Nova Cidade de Deus Participações S.A.</b>		<b>04.866.46210001-47</b>			
<b>Shareholder BBD Participações S.A.</b>					
Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Latest alteration	
<b>07.838.611/0001-52</b>	<b>Brazilian-SP</b>	<b>No</b>	<b>Yes</b>	<b>03.07.2014</b>	
Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>148,802,208</b>	<b>53.7000%</b>	<b>0</b>	<b>0.000000%</b>	<b>148,802,208</b>	<b>26.070000%</b>
<b>Details by type of shares (units)</b>					
Type of share	Total shares – quantity (units)	Shares %			
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>			
<b>Shareholder Fundação Bradesco</b>					
Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Latest alteration	
<b>60.701.521/0001-06</b>	<b>Brazilian-SP</b>	<b>No</b>	<b>Yes</b>	<b>03.07.2014</b>	
Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>128,305,348</b>	<b>46.3000%</b>	<b>293,633,235</b>	<b>100.000000%</b>	<b>421,938,583</b>	<b>73.930000%</b>
<b>Details by type of shares (units)</b>					
Type of share	Total shares – quantity (units)	Shares %			
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>			
<b>Shareholder OTHER</b>					
Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>0</b>	<b>0.000000%</b>	<b>0</b>	<b>0.000000%</b>	<b>0</b>	<b>0.000000%</b>
<b>TOTAL</b>	<b>277,107,556</b>	<b>100.0000%</b>	<b>293,633,235</b>	<b>100.0000%</b>	<b>570,740,791</b>

<b>Controlling / Investor</b>					Shareholder tax No. (CPF/CNPJ)	Type of share
<b>Fundação Bradesco</b>					<b>60.701.52110001-06</b>	
<b>Shareholder OTHER</b>						
Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %	
<b>1</b>	<b>100.0000%</b>	<b>0</b>	<b>0.000000%</b>	<b>1</b>	<b>100.0000%</b>	
<b>TOTAL</b>	<b>1</b>	<b>100.0000%</b>	<b>0</b>	<b>0,0000%</b> <sup>F</sup>	<b>1</b>	<b>100.0000%</b>

<b>Controlling / Investor</b>					Shareholder tax No. (CPF/CNPJ)	Type of share
<b>Fundação Bradesco</b>					<b>60.701.52110001-06</b>	
<b>Shareholder OTHER</b>						
Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %	
<b>1</b>	<b>100.0000%</b>	<b>0</b>	<b>0.000000%</b>	<b>1</b>	<b>100.0000%</b>	
<b>TOTAL</b>	<b>1</b>	<b>100.0000%</b>	<b>0</b>	<b>0.0000%</b>	<b>1</b>	<b>100.0000%</b>

<b>Controlling / Investor</b>					Shareholder tax No. (CPF/CNPJ)	Type of share
<b>BBD Participações S.A</b>					<b>07.838.61110001-52</b>	
<b>Shareholder Shares in Treasury</b>						
Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Latest alteration		
		<b>No</b>	<b>No</b>	<b>03.18.2014</b>		
Common shares quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %	
<b>64,789,213</b>	<b>36.7700%</b>	<b>16,409,803</b>	<b>12.350000%</b>	<b>81,199,016</b>	<b>26.270000%</b>	
<b>Details by type of shares (units)</b>						
Type of share	Total shares – quantity (units)	Shares %				
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>				
<b>Shareholder Lázaro de Mello Brandão</b>						
Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Latest alteration		
<b>004.637.528-72</b>	<b>Brazilian-SP</b>	<b>Yes</b>	<b>No</b>	<b>02.03.2014</b>		
Common shares quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %	
<b>11,170,706</b>	<b>6.3400%</b>	<b>0</b>	<b>0.000000%</b>	<b>11,170,706</b>	<b>3.610000%</b>	
<b>Details by type of shares (units)</b>						
Type of share	Total shares – quantity (units)	Shares %				
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>				
<b>Shareholder NCD Participações Ltda</b>						
Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Latest alteration		
<b>48.594.139/0001-37</b>	<b>Brazilian-SP</b>	<b>Yes</b>	<b>No</b>	<b>02.03.2014</b>		
Total shares %						

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Common shares – quantity (units)	Common shares % shares	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>0</b>	<b>0.0000%</b>	<b>67,233,882</b>	<b>50,600,000%</b>	<b>67,233,882</b>	<b>21.750000%</b>

**Details by type of shares (units)**

Type of share	Total shares – quantity (units)	Shares %
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>

**Shareholder  
OTHER**

Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %	
<b>100,246,380</b>	<b>56.8900000%</b>	<b>49,226,926</b>	<b>37.050000%</b>	<b>149,473,306</b>	<b>48.3700000%</b>	
<b>TOTAL</b>	<b>176,206,299</b>	<b>100.0000%</b>	<b>132,870,611</b>	<b>100.0000%</b>	<b>309,076,910</b>	<b>100.0000%</b>

**Controller /  
Investor**

**BBD  
Participações  
S.A.  
Shareholder  
Shares in  
Treasury**

Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Latest alteration	Shareholder tax No. (CPF/CNPJ)	Type of share
		<b>No</b>	<b>No</b>	<b>03.18.2014</b>	<b>07.838.61110001-52</b>	

**Details by type of shares (units)**

Type of share	Total shares – quantity (units)	Shares %
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>

**Shareholder  
Lázaro de Mello  
Brandão**

Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Latest alteration	Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>004.637.528-72</b>	<b>Brazilian-SP</b>	<b>Yes</b>	<b>No</b>	<b>02.03.2014</b>						



<b>11,170,706</b>	<b>6.3400%</b>	<b>0</b>	<b>0.000000%</b>	<b>11,170,706</b>	<b>3.610000%</b>
<b>Details by type of shares (units)</b>					
Type of share	Total shares – quantity (units)	Shares %			
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>			

**Shareholder  
NCD Participações  
Ltda**

Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Latest alteration		
<b>48.594.139/0001-37</b>	<b>Brazilian-SP</b>	<b>Yes</b>	<b>No</b>	<b>02.03.2014</b>		
Common shares – quantity (units)	Common shares % –	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %	
<b>0</b>	<b>0.0000%</b>	<b>67,233,882</b>	<b>50.600000%</b>	<b>67,233,882</b>	<b>21.750000%</b>	

**Details by type of shares (units)**

Type of share	Total shares – quantity (units)	Shares %
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>

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**Shareholder****OTHER**

Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>100,246,380</b>	<b>56.8900000%</b>	<b>49,226,926</b>	<b>37.0500000%</b>	<b>149,473,306</b>	<b>48.3700000%</b>
<b>TOTAL</b>	<b>100.0000%</b>	<b>132,870,611</b>	<b>100.0000%</b>	<b>309,076,910</b>	<b>100.0000%</b>

**Controlling /****Investor****Nova Cidade de Deus Participações S.A****Shareholder****BBD Participações****S.A**Shareholder tax No.  
(CPF/CNPJ)**04.866.46210001-47**

Type of share

Shareholder tax No.  
(CPF/CNPJ)

Nationality-state

Party to  
shareholder  
agreementControlling  
shareholder

Latest alteration

**07.838.611/0001-52 Brazilian-SP****No****Yes****03.07.2014**

Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>148,802,208</b>	<b>53.7000%</b>	<b>0</b>	<b>0.000000%</b>	<b>148,802,208</b>	<b>26.070000%</b>

**Details by type of shares (units)**

Type of share

Total shares –  
quantity (units)

Shares %

**TOTAL****0****0.00%****Shareholder****Fundação****Bradesco**Shareholder tax No.  
(CPF/CNPJ)

Nationality-state

Party to  
shareholder  
agreementControlling  
shareholder

Latest alteration

**60.701.521/0001-06 Brazilian-SP****No****Yes****03.07.2014**

Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>128,305,348</b>	<b>46.3000%</b>	<b>293,633,235</b>	<b>100.000000%</b>	<b>421,938,583</b>	<b>73.930000%</b>

**Details by type of shares (units)**

Type of share

Total shares –  
quantity (units)

Shares %

**TOTAL****0****0.00%**

**Shareholder****OTHER**

Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
0	0.000000%	0	0.000000%	0	0.000000%
<b>TOTAL</b>	<b>100.0000%</b>	<b>293,633,235</b>	<b>100.0000%</b>	<b>570,740,791</b>	<b>100.0000%</b>
277,107,556					

**Controlling /  
Investor**

Shareholder tax No.  
(CPF/CNPJ) Type of share

**Fundação****Bradesco****Shareholder****OTHER**

60.701.52110001-06

Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
1	100.0000%	0	0.000000%	1	100.0000%
<b>TOTAL 1</b>	<b>100.0000%</b>	<b>0</b>	<b>0.0000%</b>	<b>1</b>	<b>100.0000%</b>

**Controlling /  
Investor**

Shareholder tax No.  
(CPF/CNPJ) Type of share

**Fundação****Bradesco****Shareholder****OTHER**

60.701.52110001-06

Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
1	100.0000%	0	0.000000%	1	100.0000%
<b>TOTAL</b>	<b>100.0000%</b>	<b>0</b>	<b>0.0000%</b>	<b>1</b>	<b>100.0000%</b>

**Controlling /  
Investor**

Shareholder tax No.  
(CPF/CNPJ) Type of share

**Fundação****Bradesco****Shareholder****OTHER**

60.701.52110001-06

Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
1	100.0000%	0	0.000000%	1	100.0000%
<b>TOTAL</b>	<b>100.0000%</b>	<b>0</b>	<b>0.0000%</b>	<b>1</b>	<b>100.0000%</b>

**100.0000%**                      **0**                      **0.0000%**                      **1**                      **100.0000%**

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**Controlling / Investor****BBD Participações S.A****Shareholder****Shares in Treasury**

Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Shareholder tax No. (CPF/CNPJ)	Type of share
		<b>No</b>	<b>No</b>	<b>07.838.611/0001-52</b>	
				<b>03.18.2014</b>	
Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>64,789,213</b>	<b>36.7700%</b>	<b>16,409,803</b>	<b>12.350000%</b>	<b>81,199,016</b>	<b>26.270000%</b>

**Details by type of shares (units)**

Type of share	Total shares – quantity (units)	Shares %
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>

**Shareholder****Lázaro de Mello Brandão**

Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Shareholder tax No. (CPF/CNPJ)	Type of share
<b>004.637.528-72</b>	<b>Brazilian-SP</b>	<b>Yes</b>	<b>No</b>	<b>02.03.2014</b>	
Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>11,170,706</b>	<b>6.3400%</b>	<b>0</b>	<b>0.000000%</b>	<b>11,170,706</b>	<b>3.610000%</b>

**Details by type of shares (units)**

Type of share	Total shares – quantity (units)	Shares %
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>

**Shareholder****NCD Participações****Ltda**

Shareholder tax No. (CPF/CNPJ)	Nationality-state	Party to shareholder agreement	Controlling shareholder	Shareholder tax No. (CPF/CNPJ)	Type of share
<b>48.594.139/0001-37</b>	<b>Brazilian-SP</b>	<b>Yes</b>	<b>No</b>	<b>02.03.2014</b>	
Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>0</b>	<b>0.0000%</b>	<b>67,233,882</b>	<b>50.600000%</b>	<b>67,233,882</b>	<b>21.750000%</b>

**Details by type of shares (units)**

Type of share	Shares %
---------------	----------

	Total shares – quantity (units)		
<b>TOTAL</b>	<b>0</b>		<b>0.00%</b>

**Shareholder  
OTHER**

Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>100,246,380</b>	<b>56.8900000%</b>	<b>49,226,926</b>	<b>37.050000%</b>	<b>149,473,306</b>	<b>48.3700000%</b>
<b>TOTAL 176,206,299</b>	<b>100.0000%</b>	<b>132,870,611</b>	<b>100.0000%</b>	<b>309,076,910</b>	<b>100.0000%</b>

**Controlling /  
Investor**

Shareholder tax No.  
(CPF/CNPJ) Type of share

**Fundação  
Bradesco  
Shareholder  
OTHER**

**60.701.52110001-06**

Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>1</b>	<b>100.0000%</b>	<b>0</b>	<b>0.000000%</b>	<b>1</b>	<b>100.0000%</b>
<b>TOTAL</b>	<b>100.0000%</b>	<b>0</b>	<b>0.0000%</b>	<b>1</b>	<b>100.0000%</b>

**Controller /  
Investor**

Shareholder tax No.  
(CPF/CNPJ) Type of share

**NCD  
Participações  
Ltda.  
Shareholder  
OTHER**

**48.594.13910001-37**

Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
<b>1</b>	<b>100.0000%</b>	<b>0</b>	<b>0.000000%</b>	<b>1</b>	<b>100.0000%</b>
<b>TOTAL</b>	<b>100.0000%</b>	<b>0</b>	<b>0.0000%</b>	<b>1</b>	<b>100.0000%</b>

**Controller /  
Investor**

Shareholder tax No.  
(CPF/CNPJ) Type of share

**NCD  
Participações  
Ltda.  
Shareholder  
OTHER**

**48.594.13910001-37**

Total shares %

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Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	
<b>1</b>	<b>100.0000%</b>	<b>0</b>	<b>0.000000%</b>	<b>1</b>	<b>100.0000%</b>
<b>TOTAL</b>					
<b>1</b>	<b>100.0000%</b>	<b>0</b>	<b>0.0000%</b>	<b>1</b>	<b>100.0000%</b>

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**Controller / Investor**

Shareholder tax No.  
(CPF/CNPJ)

Type of share

**NCD Participações Ltda.**

**48.594.13910001-37**

**Shareholder OTHER**

	Common shares – quantity (units)	Common shares %	Preferred shares – quantity (units)	Preferred shares %	Total shares – quantity (units)	Total shares %
	<b>1</b>	<b>100.0000%</b>	<b>0</b>	<b>0.000000%</b>	<b>1</b>	<b>100.0000%</b>
<b>TOTAL</b>		<b>100.0000%</b>	<b>0</b>	<b>0.0000%</b>	<b>1</b>	<b>100.0000%</b>



## 15.3 - Distribution of capital

Date of last meeting / Date of last alteration	03.10.2014
Personal shareholders - quantity (Unit)	327,369
Corporate shareholders - quantity (Unit)	35,920
Institutional investors - quantity (Unit)	1,165

### Float shares

Float shares corresponding to all issuer's shares except those of the controlling block and its related persons, the issuer's managers and shares held in Treasury.

Common – Quantity (Units)	553,301,929	26.30216%
Preferred – Quantity (Units)	2,027,016,998	96.35774%
Total	2,580,318,927	61.32995%

## 15.4 – Shareholders' Organization Chart

Shareholders' Organization Chart of the issuer is shown in item 8.2.a in this Reference Form.

## 15.5 - Shareholders agreement filed at the headquarters of the issuer or that the controlling block is party to

There are no Shareholders' Agreements filed at the headquarters of the issuer or any agreements which the controlling are parties to, regulating the exercise of voting rights or transfer of the issuer's shares.

## 15.6 - Significant alterations in holdings of members of the issuer's controlling group and management

On June 9, 2011, Cidade de Deus – Companhia Comercial de Participações – "Cidade de Deus" (representing the controlling shareholders of Banco Bradesco S.A. - "Bradesco") in compliance with the provisions in CVM Instruction No. 358, of 01.03.2002, communicated to the market that, it concluded through its subsidiary NCF Participações S.A. - "NCF," headquartered in Cidade de Deus, Vila Yara, Osasco, SP, under CNPJ No. 04.233.319/0001-18, the acquisition of 102,375,023 (one hundred and two

million, three hundred and seventy five thousand and twenty three) common nominative-book-entry shares, equivalent to approximately 5.4% of the common capital of Bradesco, detained by Banco Espírito Santo, S.A. and by the Funds managed by ESAF – Sociedade Gestora de Fundos de Investimento Mobiliários, S.A., for the sum of R\$2.9 billion.

In 2012 and 2013 there were no significant alterations in the equities of members of the controlling group or of the issuer's management.

## 15.7 - Other material information

### Item 15.1/2

We inform that NCD Participações LTDA., which participates in the equity control of BBD Participações S.A. is controlled by Fundação Bradesco. All other shareholders of BBD Participações S.A. are individuals and none of them alone owns more than 3.5% of total capital.

Fundação Bradesco is part of the controlling shareholder block of Banco Bradesco S.A. Since it qualifies as an entity of public utility, there are no shareholders to be identified. Bradesco's management (Board of Directors and Executive Board) sit on Fundação Bradesco's Board of Governors, which is its highest decision making body.

On March 16, 2011, Companhia Capital Research and Management reduced the holding it manages in Bradesco's preferred shares ("PN preferred shares") from 10.18% to 5.08%, and thereafter managed a total of 106,862,006 PN preferred shares (partly in American Depositary Receipts or ADRs and partly in subscription receipts), it is worth stressing that it includes the effect of bonuses in the period.

## 16. Related party transactions

### 16.1 - Description of the issuer's rules, policies and practices for transactions with related parties

Bradesco's Related Party Transactions Policy consolidates the company's procedures for the above-mentioned transactions pursuant to rules issued by regulatory bodies, thus lending transparency to the process for our shareholders, investors and the market in general, and ensuring strict alignment with the Organization's interests in line with best practices for corporate governance.

Therefore the following related party transactions are not allowed:

- in non-market conditions;
- contracts for services to be provided by related parties that are based on revenue/invoicing; and
- providing loans or advances to the following:
  - officers, members of advisory councils, the board of directors, or members of the fiscal council or similar bodies;
  - relatives of the above-mentioned persons up to the second degree of kinship;
  - persons or entities holding more than 10% of Bradesco's capital, unless specifically authorized by the Central Bank of Brazil in each case, for transactions collateralized by commercial effects resulting from purchase and sale transactions or attachment of goods within limits of a general nature set by the National Monetary Council;
  - legal entities in which Bradesco holds more than 10% of capital; and
  - legal entities if more than 10% of their capital is held by any Bradesco director or officer, or their spouses or relatives to the second degree of kinship.

### 16.2 - Information on transactions with related parties

Related party	Amount involved	Date transaction	Current balance (R\$)	Amount (R\$)	Duration	Loan or other type of debt	Interest rate charged
Fidelity Processadora e Serviços	12.15.2011	1,984,000.00	0.00	Not applicable	Maturity	NO	0.0000

12.01.2014  
(Written of in  
2012)

**Relation to issuer** Shared Control  
**Contract purpose** Funds from Issuance of Securities - Debentures  
**Guarantee and insurance** Not applicable  
**Rescission or extinction** Not applicable  
**Nature of transaction and reason**

Related party	Date transaction	Amount involved (R\$)	Current balance	Amount (R\$)	Duration	Loan or other type of debt	Interest rate charged
<b>Alelo - Cia. Brasileira de Soluções e Serviços</b>	12.16.2011	3,593,329,000.00	1,796,665,000.00	Not applicable	48 months (maturity 12.15.2015)	NO	0.0000
<b>Relation to issuer</b>	Shared Control						
<b>Contract purpose</b>	Administering / issuing magnetic cards and providing amounts in Brazilian reais as predetermined by Contractor.						
<b>Guarantee and insurance</b>	The services contract between Banco Bradesco S.A. and CBSS (Visa Vale) does not contain anything that could cause any kind of "conflict of interest". Remuneration paid Processor depends on credits made on members of staff cards at rates and conditions similar to those for other parties in effect on transaction dates.						
<b>Rescission or extinction</b>	Valid for 48 months, may be prorogued for 24 months by agreement between parties. May be terminated at any time by either party giving written notice to the other party at least 30 days in advance. There is no guarantee or insurance related to the contract.						
<b>Nature of transaction and reason</b>							

Related party	Date transaction	Amount involved (R\$)	Current balance	Amount (R\$)	Duration	Loan or other type of debt	Interest rate charged
<b>Fidelity Processadora e Serviços</b>	02.22.2007	41,777,000.00	41,777,000.00	It is not possible to measure it, since it	Indefinite	NO	0.0000

changes

based on  
the volume  
of services  
provided.

**Relation to  
issuer**

Shared Control

**Contract  
purpose**

The purpose of the contract is for Fidelity Processadora e Serviços to provide services to Banco Bradesco S.A. and its related companies consisting of outbound and inbound telemarketing services for Banco Bradesco customers, including all physical infrastructure and part of the technology infrastructure, through its own employees and its facilities, available at Card Support (Service of Contact Center).

**Guarantee and  
insurance**

Fidelity Processadora e Serviços agrees to provide services within the parameters of quality set forth in the Service Level Agreement and to do so without interruption or adverse effect on services. If during the ordinary course of service provision, disputes arise between the Bank and Processor related to quality and performance under their Service Level Agreement, and they cannot be resolved by the Processor's service managers, they shall be submitted to the Operational Advisory Committee.

**Rescission or  
extinction**

Renewable every 12 months, signed 60 days prior to expiration.

**Nature of transaction and reason**

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## 16. Related party transactions

Related party	Date transaction	Amount involved (R\$)	Current balance	Amount (R\$)	Duration	Loan or other type of debt	Interest rate charged
Cielo S.A.	01.18.2011	71,880,000.00	71,880,000.00	Not applicable	Maturity 02.01.2025	NO	0.0000
<b>Relation to issuer</b>	Shared Control						
<b>Contract purpose</b>	Funds from Issuance of Securities - Debentures						
<b>Guarantee and insurance</b>	Not applicable						
<b>Rescission or extinction</b>	Not applicable						
<b>Nature of transaction and reason</b>							

Related party	Date transaction	Amount involved (R\$)	Current balance	Amount (R\$)	Duration	Loan or other type of debt	Interest rate charged
Crediare S.A. Crédito, Financiamento e Investimento	12.27.2013	168,432,000.00	168,432,000.00	Not applicable	Maturity 01.02.2014	NO	0.0000
<b>Relation to issuer</b>	Joint Venture						
<b>Contract purpose</b>	Inter-financial deposits – CDI floating rate						
<b>Guarantee and insurance</b>	Not applicable						
<b>Rescission or extinction</b>	Not applicable						
<b>Nature of transaction and reason</b>							

Related party	Date transaction	Amount involved (R\$)	Current balance	Amount (R\$)	Duration	Loan or other type of debt	Interest rate charged
Alelo - Cia. Brasileira de Soluções e Serviços	01.04.2010	12,772,000.00	12,772,000.00	Not applicable	Indefinite	NO	0.0000

<b>Relation to issuer</b>	Shared Control
<b>Contract purpose</b>	Sale of CBSS Goods and Services using operating system, as well as promotion and marketing of CBSS products and services through Bradesco's network of affiliates and branches, analyzing and monitoring the credit situation and any settlement of customer debts in transactions in which the terms of payment agreed are installments.
<b>Guarantee and insurance</b>	Not applicable
<b>Rescission or extinction</b>	The agreement may be immediately canceled by the innocent party simply notifying the other in the event of default or breach of any term or condition agreed herein, provided that the defaulting or breaching party fails to fulfill or regularize its obligation within ten (10) days of receiving notification from the innocent party requiring the measure, or in the event of bankruptcy, judicial or extra judicial liquidation, commencement of proceedings for extrajudicial recovery, or if this agreement be suspended by a competent authority or entity.
<b>Nature of transaction and reason</b>	

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## 16. Related party transactions

Related party	Date transaction	Amount involved (R\$)	Current balance	Amount (R\$)	Duration	Loan or other type of debt	Interest rate charged
<b>Cidade de Deus Companhia Comercial de Participações</b>	12.31.2013	61,342,000.00	61,342,000.00	Not applicable	Indefinite	NO	0.0000
<b>Relation to issuer</b>	Controlling						
<b>Contract purpose</b>	Deposits						
<b>Guarantee and insurance</b>	Not applicable						
<b>Rescission or extinction</b>	Not applicable						
<b>Nature of transaction and reason</b>							

Related party	Date transaction	Amount involved (R\$)	Current balance	Amount (R\$)	Duration	Loan or other type of debt	Interest rate charged
<b>Alelo - Cia. Brasileira de Soluções e Serviços</b>	12.04.2012	220,235,000.00	220,235,000.00	Not applicable	Maturity 02.01.2025	NO	0.0000
<b>Relation to issuer</b>	Shared Control						
<b>Contract purpose</b>	Funds from Issuance of Securities - Debentures						
<b>Guarantee and insurance</b>	Not applicable						
<b>Rescission or extinction</b>	Not applicable						
<b>Nature of transaction and reason</b>							

Related party	Date transaction	Amount involved (R\$)	Current balance	Amount (R\$)	Duration	Loan or other type of debt	Interest rate charged
	03.25.2002	754,000.00	754,000.00			NO	0.0000

Not applicable Maturity  
05.13.2014

**Fundação Bradesco**  
**Relation to issuer** Controlling  
**Contract purpose** Subordinated debt  
**Guarantee and insurance** Not applicable  
**Rescission or extinction** Not applicable  
**Nature of transaction and reason**

Related party	Date transaction	Amount involved (R\$)	Current balance	Amount (R\$)	Duration	Loan or other type of debt	Interest rate charged
<b>Cidade de Deus Companhia Comercial de Participações</b>	12.31.2013	533,391,000.00	533,391,000.00	Not applicable	Indefinite	NO	0.0000
<b>Relation to issuer</b>							
<b>Contract purpose</b>							
<b>Guarantee and insurance</b>							
<b>Rescission or extinction</b>							
<b>Nature of transaction and reason</b>							

Related party	Date transaction	Amount involved (R\$)	Current balance	Amount (R\$)	Duration	Loan or other type of debt	Interest rate charged
<b>Fundação Bradesco</b>	12.31.2013	190,835,000.00	190,835,000.00	Not applicable	Indefinite	NO	0.0000
<b>Relation to issuer</b>							
<b>Contract purpose</b>							
<b>Guarantee and insurance</b>							
<b>Rescission or extinction</b>							

**Nature of  
transaction  
and reason**

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## 16. Related party transactions

Related party	Date transaction	Amount involved (R\$)	Current balance	Amount (R\$)	Duration	Loan or other type of debt	Interest rate charged
<b>Crediare S.A. Crédito Financiamento e Investimento</b>	12.31.2013	1,352,000.00	1,352,000.00	Not applicable	Indefinite	NO	0.0000
<b>Relation to issuer</b>	Joint Venture						
<b>Contract purpose</b>	Dividends and bonuses receivable						
<b>Guarantee and insurance</b>	Not applicable						
<b>Rescission or extinction</b>	Not applicable						
<b>Nature of transaction and reason</b>							

Related party	Date transaction	Amount involved (R\$)	Current balance	Amount (R\$)	Duration	Loan or other type of debt	Interest rate charged
<b>Servinet Serviços S/C - Ltda</b>	01.12.2012	8,983,000.00	8,983,000.00	Not applicable	Maturity 02.01.2025	NO	0.0000
<b>Relation to issuer</b>	Shared Control						
<b>Contract purpose</b>	Funds from Issuance of Securities - Debentures						
<b>Guarantee and insurance</b>	Not applicable						
<b>Rescission or extinction</b>	Not applicable						
<b>Nature of transaction and reason</b>							

Related party	Date transaction	Amount involved (R\$)	Current balance	Amount (R\$)	Duration	Loan or other type of debt	Interest rate charged
<b>Orizon do Brasil Processamento de Informações</b>	02.07.2012	62,530,000.00	62,530,000.00	Not applicable	Maturity 02.01.2025	NO	0.0000

de Saúde Ltda.

**Relation to issuer** Shared Control

**Contract purpose** Funds from Issuance of Securities - Debentures

**Guarantee and insurance** Not applicable

**Rescission or extinction** Not applicable

**Nature of transaction and reason**

Related party	Date transaction	Amount involved (R\$)	Current balance	Amount (R\$)	Duration	Loan or other type of debt	Interest rate charged
<b>Bradescard Promotora de Vendas Ltda</b>	08.31.2012	25,687,000.00	25,687,000.00	Not applicable	Maturity 10.08.2013	NO	0.0000
<b>Relation to issuer</b>	Shared Control						
<b>Contract purpose</b>	Funds from Issuance of Securities - Debentures						
<b>Guarantee and insurance</b>	Not applicable						
<b>Rescission or extinction</b>	Not applicable						
<b>Nature of transaction and reason</b>							

Related party	Date transaction	Amount involved (R\$)	Current balance	Amount (R\$)	Duration	Loan or other type of debt	Interest rate charged
<b>BBD Participações S.A.</b>	12.17.2013	1,715,000.00	1,715,000.00	Not applicable	Maturity 02.01.2025	NO	0.0000
<b>Relation to issuer</b>	Controlling						
<b>Contract purpose</b>	Funds from Issuance of Securities - Debentures						
<b>Guarantee and insurance</b>	Not applicable						
<b>Rescission or extinction</b>	Not applicable						
<b>Nature of transaction and reason</b>							

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## 16. Related party transactions

Related party	Date transaction	Amount involved (R\$)	Current balance	Amount (R\$)	Duration	Loan or other type of debt	Interest rate charged
<b>Bradescard Promotora de Vendas Ltda</b>	12.31.2013	10,668,000.00	10,668,000.00	Not applicable	Indefinite	NO	0.0000
<b>Relation to issuer</b>	Shared Control						
<b>Contract purpose</b>	Deposits						
<b>Guarantee and insurance</b>	Not applicable						
<b>Rescission or extinction</b>	Not applicable						
<b>Nature of transaction and reason</b>							

Related party	Date transaction	Amount involved (R\$)	Current balance	Amount (R\$)	Duration	Loan or other type of debt	Interest rate charged
<b>Cidade de Deus Companhia Comercial de Participações</b>	04.02.2013	657,308,000.00	657,308,000.00	Not applicable	Maturity 02.01.2025	NO	0.0000
<b>Relation to issuer</b>	Controlling						
<b>Contract purpose</b>	Funds from Issuance of Securities - Debentures						
<b>Guarantee and insurance</b>	Not applicable						
<b>Rescission or extinction</b>	Not applicable						
<b>Nature of transaction and reason</b>							

Related party	Date transaction	Amount involved (R\$)	Current balance	Amount (R\$)	Duration	Loan or other type of debt	Interest rate charged
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<b>Elo Participações S.A.</b>	12.31.2013	407,000.00	407,000.00	Not applicable	Indefinite	NO	0.0000
<b>Relation to issuer</b>	Shared Control						
<b>Contract purpose</b>	Deposits						
<b>Guarantee and insurance</b>	Not applicable						
<b>Rescission or extinction</b>	Not applicable						
<b>Nature of transaction and reason</b>							

<b>Related party</b>	<b>Date transaction</b>	<b>Amount involved (R\$)</b>	<b>Current balance</b>	<b>Amount (R\$)</b>	<b>Duration</b>	<b>Loan or other type of debt</b>	<b>Interest rate charged</b>
<b>Elo Serviços S.A.</b>	12.31.2013	8,401,000.00	8,401,000.00	Not applicable	Indefinite	NO	0.0000
<b>Relation to issuer</b>	Shared Control						
<b>Contract purpose</b>	Deposits						
<b>Guarantee and insurance</b>	Not applicable						
<b>Rescission or extinction</b>	Not applicable						
<b>Nature of transaction and reason</b>							

<b>Related party</b>	<b>Date transaction</b>	<b>Amount involved (R\$)</b>	<b>Current balance</b>	<b>Amount (R\$)</b>	<b>Duration</b>	<b>Loan or other type of debt</b>	<b>Interest rate charged</b>
<b>Fidelity Processadora e Serviços</b>	12.31.2013	189,468,000.00	189,468,000.00	Not applicable	Indefinite	NO	0.0000
<b>Relation to issuer</b>	Shared Control						
<b>Contract purpose</b>	Deposits						
<b>Guarantee and insurance</b>	Not applicable						
<b>Rescission or extinction</b>	Not applicable						
<b>Nature of transaction</b>							



**and reason**

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## 16. Related party transactions

Related party	Date transaction	Amount involved (R\$)	Current balance	Amount (R\$)	Duration	Loan or other type of debt	Interest rate charged
<b>Orizon do Brasil Processamento de Informações de Saúde Ltda.</b>	12.31.2013	8,639,000.00	8,639,000.00	Not applicable	Indefinite	NO	0.0000
<b>Relation to issuer</b>	Shared Control						
<b>Contract purpose</b>	Deposits						
<b>Guarantee and insurance</b>	Not applicable						
<b>Rescission or extinction</b>	Not applicable						
<b>Nature of transaction and reason</b>							

### 16.3 - Identification of measures taken to address conflicts of interest and demonstration of a strictly commutative character of conditions agreed or appropriate compensation payment

Transactions shown in item 16.2, and related parties involving controlling shareholders, subsidiaries and shared-control subsidiaries, are conducted on the basis of usual market values and fees under arm's length conditions, or with compensatory payment, and therefore do not generate any benefit or loss for either party.

Management has internal control structure to ensure that transactions are conducted under similar conditions to those that may be conducted with unrelated parties.

If there are violations of the provisions in item 16.1, cases will be forwarded to the Ethical Conduct Committee, which reports to the Board of Directors, and it will apply the appropriate penalties, and advise that such violations are offenses and that persons responsible will be subject to penalties under current legislation.

## 17. Capital

### 17.1 - Information on share capital

Date of authorization or approval	Capital (BRL)	Period to be paid-in	Common shares – quantity (units)	Preferred shares – quantity (units)	Total shares – quantity (units)
<b>Type of capital</b>	Capital issued		2,103,637,129	2,103,636,910	4,207,274,039
03.11.2013	38,100,000,000.00				
<b>Type of capital</b>	Capital subscribed		2,103,637,129	2,103,636,910	4,207,274,039
03.11.2013	38,100,000,000.00				
<b>Type of capital</b>	Paid capital		2,103,637,129	2,103,636,910	4,207,274,039
03.11.2013	38,100,000,000.00				

### 17.2 - Share Capital increases

#### 2013

Date of resolution	Body deciding increase	Issue date	Total (R\$)	Type of increase	Common (Units)	Preferred (Units)	Total shares (Units)	Subscription / Previous capital	Issue price
03.11.2013	General Meeting	03.11.2013	38,000,000,000	Private	191,239,739	191,239,719	382,479,458	10.00000000	20.9

#### **Criteria for**

##### **setting issue price**

The cost attributed to bonus shares, irrespective of the type, complies with the provision set forth in paragraph 1 of Federal Revenue Service Regulatory Instruction SRF No. 1,022, of 04.05.2001.

Not applicable.

##### **Type of increase**

It is the 10% bonus in shares, as it attributes to the Company's shareholders, on a non-onerous basis, one share to each ten (10) shares if the same type of those shareholders previously held.

#### 2012

There was no capital increase in 2012.

#### 2011

Date of resolution	Body deciding increase	Issue date	Total (R\$)	Type of increase	Common (Units)	Preferred (Units)	Total shares (Units)	Subscription / Previous capital	Issue price	Quotation factor
03.10.2011	General Meeting	03.10.2011	100,000,000	Without issuing shares	0	0	0	0.00000000	-	R\$ per unit

#### **Criteria for setting**

issue  
price  
Type of  
increase

## 17.3 - Information on skills, unbundling, grouping and bonuses

Date approval	Quantity shares prior to approval (Units)			Quantity shares after approval (Units)		
	Quantity common shares	Quantity preferred shares	Total quantity shares	Quantity common shares	Quantity preferred shares	Total quantity shares
	<b>Bonus</b>					
03.11.2013	1,912,397,390	1,912,397,191	3,824,794,581	2,103,637,129	2,103,636,910	4,207,274,039

## 17.4 - Information on reductions of share capital

### Reasons for not filling out table:

In the fiscal years 2011, 2012 and 2013 as well as until 05.31.2014, there was no reduction of capital of the Company.

## 17.5 - Other material information

There is no other information that we deem relevant.

## 18. Securities

### 18.1 – Shareholders rights

#### Type of shares or CDA

Tag along

#### Common

100,000,000

**Minimum Mandatory Dividend** - Pursuant to item III of Article 27 of Bylaws, shareholders are assured thirty percent (30%) of net income, each year, as a minimum mandatory dividend, adjusted for any decrease or increase of the amounts specified in items I, II and III of Article 202 of Law No. 6,404/76. Therefore, this percentage is above the minimum percentage of 25% established by §2 of Art. 202 of Law No. 6,404/76.

#### Dividend rights

**Interim Dividends** - The Executive Board, on approval of the Board of Directors, is authorized to declare and pay out interim dividends, especially semiannual or monthly, from existing earnings, or profit reserve accounts (§1, Article 27 of the bylaws). It may also authorize payment of Interest on Own Capital in total or partial substitution of interim dividends (§2, Article 27 of the Bylaws).

#### Voting right

Full

#### Convertibility

No

#### Right to reimbursement of capital

Yes

#### Description of the characteristics of capital reimbursement

The common shares carry the right to capital repayment, yet the preference shares have priority in capital repayment, in case of liquidation of the Company.

#### Restriction on circulation

No

#### Conditions for altering rights assured by these securities

The Bylaws do not contain any conditions in addition to those determined by law for alteration of the rights guaranteed by the securities issued by the Company.

#### Other material characteristics

There are no other characteristics that we consider relevant.

#### Type of shares or CDA

Tag along

#### Dividend rights

#### Preferred

80,000,000

**Minimum Mandatory Dividend** - Pursuant to item III of Article 27 of Bylaws, shareholders are assured thirty percent (30%) of net income, each year, as a minimum mandatory dividend, adjusted for any decrease or increase of the amounts specified in items I, II and III of Article 202 of Law No. 6,404/76. Therefore, this percentage is above the minimum percentage of 25% established by §2 of Art. 202 of Law No. 6,404/76.

<b>Interim Dividends</b>	- The Executive Board, on approval of the Board of Directors, is authorized to declare and pay out interim dividends, especially semiannual or monthly, from existing earnings, or profit reserve accounts (§1, Article 27 of the bylaws). It may also authorize payment of Interest on Own Capital in total or partial substitution of interim dividends (§2, Article 27 of the Bylaws). Preferred shares will confer on their holders dividends ten percent (10%) higher than those paid on common shares (item "b," §2, Article 6 of the Bylaws).
<b>Voting right</b>	No Right
<b>Convertibility</b>	No
<b>Right to reimbursement of capital</b>	Yes
<b>Description of the characteristics of capital reimbursement</b>	The preference shares have priority in the repayment of capital, in case of liquidation of the Company.
<b>Restriction on circulation</b>	No
<b>Conditions for altering rights assured by these securities</b>	The Bylaws do not contain any conditions in addition to those determined by law for alteration of the rights guaranteed by the securities issued by the Company.
<b>Other material characteristics</b>	Preferred shares do not have voting rights, with the exception of the provisions of Article 111, Paragraph 1 of the Brazilian Corporate Law.

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## 18.2 – Description of any statutory rules restricting voting rights of significant shareholders or obliging them to make public offering

There were no statutory rules that limit the voting rights of significant shareholders or oblige them to make public offering.

## 18.3 – Description of exceptions and suspensive clauses relating to political or economic rights stipulated in bylaws

There were no exceptions or suspensive clauses relating to political or economic rights stipulated in the Company's Bylaws.

## 18.4 – Trading volume and highest and lowest prices of securities traded

Fiscal year	12.31.2013							
Quarter	Security	Type	Class	Market	Administrative entity	Financial volume traded (R\$)	Highest quotation (R\$)	Lowest quotation (Brazilian reais) Quotation factor
03.31.2013	Shares	Common		St Ex	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	3,677,621,113	38.16	33.37 R\$ per unit
06.30.2013	Shares	Common		St Ex	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	3,107,527,295	35.92	29.80 R\$ per unit
09.30.2013	Shares	Common		St Ex		3,678,638,254	36.11	

18.2 – Description of any statutory rules restricting voting rights of significant shareholders or obliging them to make public offering

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					BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros				28.54 R\$ per unit
12.31.2013	Shares	Common		St Ex	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	2,723,081,011	36.99		30.90 R\$ per unit
03.31.2013	Shares	Preferred		St Ex	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	14,879,445,255	38.40		32.62 R\$ per unit
06.30.2013	Shares	Preferred		St Ex	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	15,644,316,925	35.06		27.85 R\$ per unit
09.30.2013	Shares	Preferred		St Ex	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	15,358,872,737	31.70		26.00 R\$ per unit
12.31.2013	Shares	Preferred		St Ex	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	13,422,333,522	33.07		28.16 R\$ per unit
<b>Fiscal year</b>	<b>12.31.2012</b>								
<b>Quarter</b>	<b>Security</b>	<b>Type</b>	<b>Class</b>	<b>Market</b>	<b>Administrative entity</b>	<b>Financial volume traded (R\$)</b>	<b>Highest quotation (R\$)</b>		<b>Lowest quotation (Brazilian reais) Quotation factor</b>
03.31.2012	Shares	Common		St Ex	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	1,273,216,735	28.35		25.21 R\$ per unit
06.30.2012	Shares	Common		St Ex	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	1,172,894,726	27.30		22.86 R\$ per unit



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09.30.2012	Shares	Common	St Ex	Futuros BM&FBOVESPA S.A. - Bolsa de Valores, e Mercadorias e Futuros	850,842,770	29.00	23.82 R\$ per unit
12.31.2012	Shares	Common	St Ex	Futuros BM&FBOVESPA S.A. - Bolsa de Valores, e Mercadorias e Futuros	4,591,475,593	35.83	25.60 R\$ per unit
03.31.2012	Shares	Preferred	St Ex	Futuros BM&FBOVESPA S.A. - Bolsa de Valores, e Mercadorias e Futuros	12,265,301,017	33.10	30.06 R\$ per unit
06.30.2012	Shares	Preferred	St Ex	Futuros BM&FBOVESPA S.A. - Bolsa de Valores, e Mercadorias e Futuros	12,690,779,439	31.98	26.88 R\$ per unit
09.30.2012	Shares	Preferred	St Ex	Futuros BM&FBOVESPA S.A. - Bolsa de Valores, e Mercadorias e Futuros	12,457,264,935	35.85	29.07 R\$ per unit
12.31.2012	Shares	Preferred	St Ex	Futuros BM&FBOVESPA S.A. - Bolsa de Valores, e Mercadorias e Futuros	12,015,906,630	36.93	31.02 R\$ per unit

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## 18. Securities

<b>Fiscal year</b>	<b>12.31.2011</b>								
<b>Quarter</b>	<b>Security</b>	<b>Type</b>	<b>Class</b>	<b>Market</b>	<b>Administrative entity</b>	<b>Financial volume traded (R\$)</b>	<b>Highest quotation (R\$)</b>	<b>Lowest quotation (Brazilian reais) Quotation factor</b>	
03.31.2011	Shares	Common		St Ex	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	1,133,256,876	27.88	23.40 R\$ per unit	
06.30.2011	Shares	Common		St Ex	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	2,520,348,403	28.24	25.30 R\$ per unit	
09.30.2011	Shares	Common		St Ex	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	816,639,944	26.99	21.40 R\$ per unit	
12.31.2011	Shares	Common		St Ex	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	829,072,926	25.65	22.09 R\$ per unit	
03.31.2011	Shares	Preferred		St Ex	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	10,230,542,246	33.95	29.20 R\$ per unit	
06.30.2011	Shares	Preferred		St Ex	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	8,596,453,635	33.50	29.85 R\$ per unit	
09.30.2011	Shares	Preferred		St Ex	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	12,949,320,587	32.25	25.26 R\$ per unit	
12.31.2011	Shares	Preferred		St Ex	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e	10,889,469,136	31.45	26.90 R\$ per unit	

## 18.5 – Description of other securities issued

<b>Security</b>	<b>Subscription Warrant</b>
<b>Security identification</b>	Subordinated debt
<b>Issue date</b>	04.15.2004
<b>Maturity date</b>	04.15.2014
<b>Quantity (units)</b>	1
<b>Total (R\$)</b>	501,300,000.00
<b>Restriction on circulation</b>	Yes
<b>Description of restriction</b>	Securities may be purchased by qualified institutional investors only.
<b>Convertibility</b>	No
<b>Possibility redemption</b>	Yes
<b>Redemption case and value</b>	Redemption cases and value are described in item 18.10.
<b>Characteristics of securities</b>	Characteristics of securities are described in item 18.10.
<b>Conditions for altering rights assured by these securities</b>	Conditions for altering rights are described in item 18.10.
<b>Other material characteristics</b>	Other material characteristics are described in item 18.10.

<b>Security</b>	<b>Subscription Warrant</b>
<b>Security identification</b>	Subordinated debt
<b>Issue date</b>	09.29.2009
<b>Maturity date</b>	09.29.2019
<b>Quantity (units)</b>	1
<b>Total (R\$)</b>	1,249,650,000.00
<b>Restriction on circulation</b>	Yes
<b>Description of restriction</b>	Securities may be purchased by qualified institutional investors only.
<b>Convertibility</b>	No
<b>Possibility redemption</b>	No
<b>Redemption case and value</b>	Not applicable
<b>Characteristics of securities</b>	Characteristics of securities are described in item 18.10.
<b>Conditions for altering rights assured by these securities</b>	Conditions for altering rights are described in item 18.10.
<b>Other material characteristics</b>	Other material characteristics are described in item 18.10.
<b>Security</b>	<b>Subscription Warrant</b>
<b>Security identification</b>	Subordinated debt
<b>Issue date</b>	08.16.2010
<b>Maturity date</b>	01.16.2021
<b>Quantity (units)</b>	1
<b>Total (R\$)</b>	1,832,820,000.00
<b>Restriction on circulation</b>	Yes
<b>Description of restriction</b>	Securities may be purchased by qualified institutional investors only.
<b>Convertibility</b>	No
<b>Possibility redemption</b>	Yes
<b>Redemption case and value</b>	Redemption cases and value are described in item 18.10.
<b>Characteristics of securities</b>	Characteristics of securities are described in item 18.10.
<b>Conditions for altering rights assured by these securities</b>	Conditions for altering rights are described in item 18.10.
<b>Other material characteristics</b>	Other material characteristics are described in item 18.10.

<b>Security</b>	<b>Subscription Warrant</b>
<b>Security identification</b>	Subordinated debt
<b>Issue date</b>	01.13.2011
<b>Maturity date</b>	01.16.2021
<b>Quantity (units)</b>	1
<b>Total (R\$)</b>	835,050,000.00
<b>Restriction on circulation</b>	Yes
<b>Description of restriction</b>	Securities may be purchased by qualified institutional investors only.
<b>Convertibility</b>	No
<b>Possibility redemption</b>	Yes
<b>Redemption case and value</b>	Redemption cases and value are described in item 18.10.
<b>Characteristics of securities</b>	Characteristics of securities are described in item 18.10.
<b>Conditions for altering rights assured by these securities</b>	Conditions for altering rights are described in item 18.10.
<b>Other material characteristics</b>	Other material characteristics are described in item 18.10.

<b>Security</b>	<b>Subscription Warrant</b>
<b>Security identification</b>	Subordinated debt
<b>Issue date</b>	03.01.2012
<b>Maturity date</b>	03.01.2022
<b>Quantity (units)</b>	1
<b>Total (R\$)</b>	1,886,720,000.00
<b>Restriction on circulation</b>	Yes
<b>Description of restriction</b>	Securities may be purchased by qualified institutional investors only.
<b>Convertibility</b>	No
<b>Possibility redemption</b>	Yes
<b>Redemption case and value</b>	Redemption cases and value are described in item 18.10.
<b>Characteristics of securities</b>	Characteristics of securities are described in item 18.10.
<b>Conditions for altering rights assured by these securities</b>	Conditions for altering rights are described in item 18.10.
<b>Other material characteristics</b>	Other material characteristics are described in item 18.10.

<b>Security</b>	<b>Subscription Warrant</b>
<b>Security identification</b>	Global Medium – Term Note – Series 51
<b>Issue date</b>	03.23.2010
<b>Maturity date</b>	03.23.2015
<b>Quantity (units)</b>	1
<b>Total (R\$)</b>	1,249,650,000.00
<b>Restriction on circulation</b>	Yes
<b>Description of restriction</b>	Securities may be purchased by qualified institutional investors only.
<b>Convertibility</b>	No
<b>Possibility redemption</b>	Yes
<b>Redemption case and value</b>	Redemption cases and value are described in item 18.10.
<b>Characteristics of securities</b>	Characteristics of securities are described in item 18.10.
<b>Conditions for altering rights assured by these securities</b>	Conditions for altering rights are described in item 18.10.
<b>Other material characteristics</b>	Other material characteristics are described in item 18.10.

<b>Security</b>	<b>Subscription Warrant</b>
<b>Security identification</b>	Global Medium – Term Note – Series 53
<b>Issue date</b>	05.16.2011
<b>Maturity date</b>	05.16.2016
<b>Quantity (units)</b>	1
<b>Total (R\$)</b>	815,850,000.00
<b>Restriction on circulation</b>	Yes
<b>Description of restriction</b>	Securities may be purchased by qualified institutional investors only.
<b>Convertibility</b>	No
<b>Possibility redemption</b>	Yes
<b>Redemption case and value</b>	Redemption cases and value are described in item 18.10.
<b>Characteristics of securities</b>	Characteristics of securities are described in item 18.10.
<b>Conditions for altering rights assured by these securities</b>	Conditions for altering rights are described in item 18.10.
<b>Other material characteristics</b>	Other material characteristics are described in item 18.10.

<b>Security</b>	<b>Subscription Warrant</b>
<b>Security identification</b>	Global Medium – Term Note – Series 54
<b>Issue date</b>	05.16.2011
<b>Maturity date</b>	05.16.2014
<b>Quantity (units)</b>	1
<b>Total (R\$)</b>	1,386,945,000.00
<b>Restriction on circulation</b>	Yes
<b>Description of restriction</b>	Securities may be purchased by qualified institutional investors only.
<b>Convertibility</b>	No
<b>Possibility redemption</b>	Yes
<b>Redemption case and value</b>	Redemption cases and value are described in item 18.10.
<b>Characteristics of securities</b>	Characteristics of securities are described in item 18.10.
<b>Conditions for altering rights assured by these securities</b>	Conditions for altering rights are described in item 18.10.
<b>Other material characteristics</b>	Other material characteristics are described in item 18.10.

<b>Security</b>	<b>Subscription Warrant</b>
<b>Security identification</b>	Global Medium – Term Note – Series 59
<b>Issue date</b>	01.12.2012
<b>Maturity date</b>	01.12.2017
<b>Quantity (units)</b>	1
<b>Total (R\$)</b>	1,429,920,000.00
<b>Restriction on circulation</b>	Yes
<b>Description of restriction</b>	Securities may be purchased by qualified institutional investors only.
<b>Convertibility</b>	No
<b>Possibility redemption</b>	Yes
<b>Redemption case and value</b>	Redemption cases and value are described in item 18.10.
<b>Characteristics of securities</b>	Characteristics of securities are described in item 18.10.
<b>Conditions for altering rights assured by these securities</b>	Conditions for altering rights are described in item 18.10.
<b>Other material characteristics</b>	Other material characteristics are described in item 18.10.

## 18.6 – Brazilian markets which securities are admitted to trading

Bradesco's shares are part of Brazil's main stock indexes, including the Ibovespa (a gross total return index weighted by traded volume which comprises the most liquid stocks traded on BM&FBOVESPA), the IBrX-50 (an index that measures the total return of a theoretical portfolio comprising 50 shares selected among the most traded shares on BM&FBOVESPA), ISE (Corporate Sustainability Index), the ITAG (Special Tag-Along Stock Index), IGC (Special Corporate Governance Stock Index), IFNC (Financial Index which comprises banks, insurance and financial companies), the ICO2 (index comprising shares of the companies that are part of the IBrX-50 index and that accepted to take part in this initiative by adopting transparent greenhouse gas emission practices) and the Mid-Large Cap Index – MLCX (that measures the return of a portfolio composed of the highest cap companies listed). Abroad, Bradesco shares are listed on NYSE's Dow Jones Sustainability World Index and the FTSE Latibex Brazil Index of the Madrid Stock Exchange.

## 18.7 – Information on class and type of securities admitted to trading on foreign markets

### ADR - BBD

- a) Country: **United States of America**
- b) Market: **Secondary**
- c) Entity managing market on which securities are admitted to trading: **New York Stock Exchange (NYSE)**
- d) Date admitted to trading: **10.01.2001**
- e) Trading segment, if applicable: **Tier II**
- f) Date listed in trading segment: **11.21.2001**
- g) Foreign trading as a percentage of total trading volume for each class and type of share in the last period: **50%**
- h) Depositary receipts on foreign exchanges as a proportion of each class and type of share, if applicable: **1:1 (one ADR per common share)**
- i) Depositary bank, if applicable: **The Bank of New York Mellon**
- j) Custody institution, if applicable: **Banco Bradesco S.A.**



**ADR - BBDO**

- a) Country: **United States of America**
- b) Market: **Secondary**
- c) Entity managing market on which securities are admitted to trading: **New York Stock Exchange (NYSE)**
- d) Date admitted to trading: **03.13.2012**
- e) Trading segment, if applicable: **Tier II**
- f) Date listed in trading segment: **03.13.2012**
- g) Foreign trading as a percentage of total trading volume for each class and type of share in the last period: **0.18%** <sup>(1)</sup>
- h) Depository receipts on foreign exchanges as a proportion of each class and type of share, if applicable: **1:1 (one ADR per common share)**
- i) Depository bank, if applicable: **The Bank of New York Mellon**
- j) Custody institution, if applicable: **Banco Bradesco S.A.**

(1) Percentage calculation based on trading volume from 03.13.2012 to 12.31.2012.

**GDR – XBBDC**

- a) Country: **Spain**
- b) Market: **Secondary**
- c) Entity managing market on which securities are admitted to trading: **Madrid Stock Exchange**
- d) Date admitted to trading: **02.16.2001**
- e) Trading segment, if applicable: **Latibex**
- f) Date listed in trading segment: **02.16.2001**
- g) Foreign trading as a percentage of total trading volume for each class and type of share in the last period: **0.04%**

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h) Depository receipts on foreign exchanges as a proportion of each class and type of share, if applicable: **1:1 (one ADR per common share)**

i) Depository bank, if applicable: **Iberclear**

j) Custody institution, if applicable: **CBLC**

## **18.8 – Public offerings of distribution made by the issuer or by third parties, including controllers and associated companies or subsidiaries, in relation to issuer's securities**

In 2012, Bradesco Leasing made its 7th issuance of a single series of simple subordinated debentures non-convertible into shares for public distribution under the regime of best placement efforts, which was registered with CVM on October 17, 2012 under number CVM/SER/DEB/2012/023. Overall, 1,000,000,000 (one billion) debentures were issued with the face value of R\$10.00 (ten reais) each, amounting to R\$10,000,000,000.00 (ten billion reais) on October 15, 2012. 7th issuance debentures have a term of twenty (20) years from their issuance date, and are remunerated by the accumulated variation of 100% (one hundred per cent) of DI rate per a base year of two hundred and fifty-two (252) business days.

In 2013 and 2011 there were no public offerings of distribution made by the issuer or by third parties, including controllers and associated companies or subsidiaries, in relation to issuer's securities.

## **18.9 – Description of issuer's public bids for other companies' shares**

On April 16, 2012, the CVM (Securities and Exchange Commission) approved a unified public tender offer for acquisition of common and preferred shares issued by Banco BERJ S.A. (BERJ) held by its minority shareholders. The total number of shares covered by the unified tender offering will be 623,256,094 common shares, representing 1.72% of BERJ's total capital and 738,664,623 preferred shares, representing 2.04% of BERJ's total capital. The unified public offering's purchase price will be R\$33.819280 per thousand common and preferred shares. The auction will adopt procedures to ensure Bradesco's right to raise the bid price during the unified public tender offer, and the new price will be extended to all shareholders that accepted previous bids. The auction took place on May 22, 2012.

For the periods of 2013 and 2011, there were no public offerings by the issuer, regarding shares issued by third parties.



## 18.10 – Other material information

To enhance comparability, in item **18.4**, the highest and lowest share prices in item 18.4 were adjusted to reflect company events in the periods.

Highest and lowest share prices (before adjustments) for the respective periods are shown below.

Common shares			Preferred shares		
Date	Minimum	Maximum	Date	Minimum	Maximum
1Q2011	23.40	27.88	1Q2011	29.20	33.95
2Q2011	25.30	28.24	2Q2011	29.85	33.50
3Q2011	21.40	26.99	3Q2011	25.26	32.25
4Q2011	22.09	25.65	4Q2011	26.90	31.45
1Q2012	25.21	28.35	1Q2012	30.06	33.10
2Q2012	22.86	27.30	2Q2012	26.88	31.98
3Q2012	23.82	29.00	3Q2012	29.07	35.85
4Q2012	25.60	35.83	4Q2012	31.02	36.93
1Q2013	33.37	38.16	1Q2013	32.62	38.40
2Q2013	29.80	35.92	2Q2013	27.85	35.06
3Q2013	28.54	36.11	3Q2013	26.00	31.70
4Q2013	30.90	36.99	4Q2013	28.16	33.07

(\*) The closing price is considered.

Supplement to item **18.5**: Describe securities issued other than shares, stating:

### I.a) Security: SUBORDINATED DEBT – EUR 225,000,000 – maturing on 04.15.2014

b) Quantity	c) Value (in EUR)	d) Issue date	e) Maturity date	f) Restriction on circulation	g) Convertibility
01 Global note for principal amount of EUR 250 million that may be divided into minimum portions of EUR 50,000.00 and multiples of EUR 1,000.00 thereafter	225,000,000.00	04.15.2004	04.15.2014	Securities may be purchased by qualified institutional investors only	Not convertible

### G.I) Possibility of redemption:

The Notes shall not be subject to optional redemption by us except as stated above in "Early Redemption for Tax Reasons."

### **Early Redemption for Tax Reasons**

We may redeem the Notes in whole but not in part at a redemption price equal to 100% of the principal amount of the Notes together with accrued interest through the date set for redemption, and any other amounts payable to noteholders under the terms of the Issue Indenture or the Notes, by notifying noteholders at least 30 days and at most 60 days in advance, if:

- we are compelled, or may be compelled to pay Additional Amounts in excess of the Additional Amounts that we would be required to pay if interest payments due the Notes were subject to withholding or deduction at a rate of 15% as a result of any generally applicable alteration to laws or regulations in a tax jurisdiction or any pertinent alteration in general to the official application or interpretation of said laws and Tax Regulations, in each case, occurring after the date of original issue of any of the Notes;

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- we may not avoid, through reasonable measures available to us, our obligations to pay said excess Additional Amounts; and
- the Central Bank has approved this redemption.

However, we may not redeem the Notes for tax reasons before the fifth anniversary of the notes' issue date unless the Central Bank grants us permission to do so at an earlier date. No notice of redemption may be given more than 60 days in advance of the first date on which we would be obliged to pay excess Additional Amounts if a payment for the Notes were to be due at this time. Before sending any notice of redemption as described above, we shall deliver to the Trustee (1) a certificate stating that we have the right to redeem the Notes under the terms of the Issue Indenture and stating the facts relating to redemption and (2) a written opinion from attorneys stating that we are obliged to pay said excess Additional Amounts due to a change or alteration described above, that we cannot avoid paying said excess Additional Amounts by taking the measures available to us, and that all necessary governmental approvals required for said redemption have been obtained and are in full force and effect, specifying any approvals required that were not obtained.

#### **G.II) Formula for calculating redemption value:**

Payment of principal of the Notes together with unpaid and accrued interest shall be made on the payment date to the person in whose name the Notes are registered at close of trading New York City time on the tenth business day before payment date. Notes need not be delivered for payment of principal, interest or other amounts to be made, except for redemptions or final payments of principal on due date.

#### **Characteristics of securities**

#### **H.I) Maturity, including conditions for early maturity:**

Maturity: 04.15.2014, unless maturity date is prorogued.

#### **Prorogation of maturity date**

Although the stated maturity date of the Notes is April 15, 2014, we may prorogate the maturity date to the earlier of October 15, 2015 or 30 days after the date on which the currency inconvertibility/non-transferability event which prevented our honoring payment of our obligations under the Notes ended, if we submit a certificate stating that we have sufficient funds in Brazilian reais at the reference exchange rate or in Euros, to pay the principal amount of Notes and any other debt payable on the stated maturity date and we may not make said payment in relation to the Notes because of a currency inconvertibility/non-transferability event, which occurred, and continues on said date, and that we have made reasonable efforts to convert and transfer said funds.

If the maturity date is prorogued, the maturity date stated shall be an interest payment date, and interest on the Notes at the Note Rate shall be payable on that date and on each interest payment date subsequent to the prorogued maturity date. If the maturity date is prorogued, we shall notify noteholders within two business days of prorogation.

**Early maturity events (event of default):**

Any of the following events shall be an event of default under the terms of the Notes and Issue Indenture:

- our failing to make any payment of principal of any of the Notes, whether on maturity date, for redemption or otherwise, except due to a deferral of principal or a prorogation of maturity date described under "– Deferral of Interest and Principal" and "– Prorogation of Maturity Date;"
- our failing to make any interest payment or any payment of Additional Amounts under the Notes and the Indenture, except when due to a deferral of interest described under "– Deferral of Interest and Principal," and this non-payment continues for 15 days, and the Trustee has not otherwise received those amounts from the insurer under the Insurance Policy, from the Reserve Account or otherwise; except that if the insurance company recognizes that an interest payment is due and payable by the insurer under the Insurance Policy, our lack of payment shall not constitute an event of default;
- a court or agency or supervisory authority in the Cayman Islands or Brazil (1) brings an action or proffers judicial decision or sentence in order to obtain adjudication on the basis of any law of bankruptcy, insolvency, reorganization, readjustment of debt, prioritizing assets and liabilities or similar law, or orders our liquidation or dissolution of our business or our declaration of bankruptcy or insolvency, (2) issues a ruling or court decision approving as properly filed against us an application for creditor composition (concordata) settlement, adjustment or composition under any applicable law except a creditor composition (concordata) permitted under the Issue Indenture, (3) issue a sentence or court order appointing a custodian, depositary, liquidator, assignee, sequestration agent or other similar official for us or for all or substantially all our assets, and said judicial proceedings, sentences or rulings are not annulled or suspended and remain in effect for a period of 60 days, or (4) any event that occurs which under the laws of Brazil or the Cayman Islands, has a similar effect to any of the above mentioned events;

- we bring an action or start proceedings voluntarily based on any applicable law of bankruptcy, insolvency, reorganization or other similar law, or any other action or proceeding filed for ruling our bankruptcy or insolvency, or we consent in our defense or otherwise, to issuance of a court verdict or decision in an action or proceedings based on any applicable law of bankruptcy, insolvency, reorganization or other similar law, in which we are the defendants, or with the filing of an action or proceedings for a ruling on our bankruptcy or dissolution or insolvency or any event which, under the laws of Brazil or the Cayman Islands, has a similar effect to any of the above mentioned events; or
- we submit Proof of Loss that would cause payment of compensation by the insurer under the Insurance Policy, in circumstances in which we were not entitled to submit Proof of Loss.

**H.II) Interest:**

8% p.a.

**H.III) Guarantee, and if collateral description of asset:**

No guarantee.

**H.IV) In the absence of guarantee, whether receivable is subordinate or unsecured:**

Subordinated.

**H.V) Any restrictions imposed on the issuer in connection with:**

- **distribution of dividends**

None.

- **disposal of certain assets**

Merger, absorption, assignment or transference:

Without the consent of noteholders that own at least 66 2/3% of the aggregate principal amount of outstanding Notes, we shall not merge or consolidate with any other person or convey or transfer all or substantially all our properties, assets and liabilities to any other person, unless, after this:



- the person formed by said consolidation or resulting from said merger or the person acquiring all or substantially all of our goods and assets, or all or substantially all of our properties, assets and liabilities, expressly assumes due and punctual payment of principal and interest on all Notes and performance or observance of every agreement of the Issue Indenture to be performed or observed by us;
- immediately after the consummation of said transaction, no event of default or event which through notice, lapse of time or other conditions, become an event of default, has occurred and persisted and no agreement or obligation included in the Issue Indenture has been significantly violated; and
- the person formed by said consolidation or resulting from the merger or the person acquiring all or substantially all of our property and assets, or all of the substantially all of our properties, assets and liabilities delivers to the Trustee an officers certificate and legal counsel's opinion each stating that the consolidation, merger, transfer or conveyance and – if a supplemental Issue Indenture for the transaction is required – the supplemental Issue Indenture conforms with the Issue Indenture and that all suspensive conditions in the Issue Indenture relating to the transaction have been adequately fulfilled.

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- **new debts being assumed**

None.

- **issuing new securities**

None.

#### **H.VI) Trustee, stating principal contractual terms:**

The Bank of New York Trust Company (Cayman) Limited is the Trustee under the Issue Indenture.

The Issue Indenture, a document signed by the Bank and Trustee, governs various rights and obligations of the parties in relation to issuing the notes, such as: Definitions of terms used, general and specific characteristics of the notes, conditions and criteria for redemption and repurchase of notes, commitments assumed by the issuer, definition of default events and instruments for their solution, noteholders' rights, amendments to the contract, satisfaction of terms and segregation of notes and subordination, among other items, and the most relevant terms contained in the Issue Indenture are described in the other items herein.

#### **I) Conditions for altering rights assured by these securities:**

##### **Modification of Issue Indenture**

We and the Trustee may not amend or waive any Note or Issue Indenture term or condition without obtaining prior written consent from the insurer.

We and the Trustee shall be able, without the consent of the noteholders, modify the Issue Indenture for certain specified purposes, including, among other things, stipulate issuance of Additional Notes as described under "– Additional Notes," to remedy ambiguities, defects or inconsistencies, or include any other provisions relating to matters or issues arising from the Issue Indenture, as long as this correction or additional provision shall not adversely affect noteholders' interests in any material respect.

In addition, the Issue Indenture may be modified by us and the Trustee with the consent of holders owning a majority of the principal amount of Notes outstanding at the time. Nevertheless, without the consent of all holders of outstanding Notes affected by an alteration, no alteration may:

- alter the due date of any payment of principal or any portion of interest charges of any Note;
- reduce the principal amount or interest charges, or alter the method used to calculate the principal amount or interest payable on any date;

- alter any place of payment at which principal or interest on the Notes is to be paid;
- alter the currency in which the principal or interest on the Notes shall be paid;
- prejudice the right of noteholders to bring legal actions to enforce the obligation to pay on maturity date or thereafter;
- modify the Issue Indenture's subordination provisions said a way as to adversely affect holders;
- reduce the percentage of the principal of outstanding Notes whose holders are required to consent to any alteration or waiver of any provision in the Issue Indenture or defaults under the Issue Indenture and their consequences; or
- modify provisions summarized in this paragraph, or Issue Indenture provisions relating to waiver previous defaults, except to increase any percentage or determine that other Issue Indenture provisions may not be modified or waived without the consent of each noteholder prejudiced by the modifications.

After an alteration described in the previous paragraph, we are obliged to mail notification to noteholders through the Trustee briefly describing the alteration. However, failure to send said notice to all noteholders, or error in the notification, shall not affect the validity of the alteration.

## **Cancellation**

We may, at our discretion and at any time, with prior approval from the Central Bank cancel our obligations relating to the Notes through "cancellation by operation of law" or "contractual cancellation." In general, on cancellation by operation of law, we shall be deemed to have paid and settled all our debt under the Notes and honored all our obligations under the Notes and the Issue Indenture except the following items, which will survive: (1) noteholders' rights to receive payments of principal and interest on Notes (including any Additional Amounts) when payments are due, (2) our obligations in relation to transfer and exchange of Notes, payment of Additional Amounts, maintaining a payments agent and registrar of the notes and other matters specified in the Issue Indenture and (3) the Trustee's rights, powers, obligations, duties and immunities.

## 18. Securities

In addition, through contractual cancellation, we may cancel our obligations under the obligations described in "– Certain Obligations" except the obligations described in "– Fulfillment of obligations under the Notes and Issue Indenture" and "– Use of Proceeds from Sale of Notes" and certain agreements relating to depositing amounts to pay principal and interest on the Notes, measures related to payment agents, the return of unclaimed amounts and other matters. After contractual cancellation, we may fail to fulfill any canceled obligation and the subordination provisions in the Indenture shall no longer be valid.

To exercise cancellation or contractual cancellation we must meet the following conditions:

- we must irrevocably deposit with the Trustee amounts in (i) Euro; or (ii) permitted investments (certain Euro-denominated obligations or repurchase agreements, as defined in the Issue Indenture); or (iii) a combination of the above in amounts that, in the opinion of internationally recognized independent auditor firms, are sufficient to pay and settle the principal and each portion of interest of the Notes (including any amounts payable to the Insurer under the Issue Indenture, the Insurance Policy and Supplementary Insurance Contract) under the terms of the Issue Indenture and the Notes, Insurance Policy and Supplementary Insurance Contract;
- no event of default or event which, by notice, lapse of time or other conditions, would become an event of default has occurred and continues on the deposit date and in relation to bankruptcy, insolvency and other events described in the third and fourth items above under "– Events of Default" at any time during the period ending on the 123rd day after the date of that deposit or, if longer, ending the day after that period expires, preferably the longest applicable, related to that deposit;
- we must deliver to the Trustee a legal counsel's opinion stating that payment of the amounts deposited in trust with the Trustee will not be subject to future taxes or other governmental charges levied by any Tax Jurisdiction, unless said related Additional Amounts have been deposited in trust with the Trustee;
- said cancellation does not result in any violation or breach of contract or other instrument to which we are a party or by which we are bound;
- said cancellation does not mean the trust resulting from that deposit constituting an investment company as defined by the 1940 U.S. Investment Company Act) as amended;
- we have delivered a certificate and legal counsel's opinion stating that all conditions for revocation or cancellation were met; and
- no default in payment of principal, premium, if any, or interest on any of the Other Obligations has occurred and continues, said Other Obligations have not become due in advance and no other event of default under those Other Obligations has occurred and continues in such a way as to allow early maturity of these obligations.

**J) Other relevant characteristics:**

### **Insurance Policy**

The insurer will issue the Insurance Policy to the Trustee for the benefit of noteholders. The Insurance Policy shall provide coverage in case of the issuer's inability to convert Brazilian reais to dollars in order to make a scheduled payment of interest charges under the terms of the Notes, or to transfer converted funds out of Brazil, or to use or control funds deposited in the Trustee's account due to certain actions or omissions by the Brazilian government. The insurer's obligation in relation to payment of compensation under the Insurance Policy is limited to 12 months interest on Notes and is subject to certain conditions, limitations and exclusions that could affect the ability of noteholders to receive payments from Notes. The Insurance Policy is issued to the Trustee for the benefit of noteholders.

### **Reserve Account**

On the Closing Date, the Trustee shall open a separate trust account for the benefit of the noteholders ("Reserve Account") at The Bank of New York Trust Company (Cayman) Limited, in its name and under its sole control for the benefit of the noteholders.. The Reserve Account will initially be supplied with funds on the Notes' Closing Date in an amount equal to the payment of six months interest on the Notes at the Note Rate.

If the funds held in the payment account should be insufficient to pay all accrued and unpaid interest due on any payment date, and the Trustee has received a Proof of Loss from the issuer, as long as no Subordination Event has occurred and continues, the Trustee shall withdraw the necessary sum from the Reserve Account to honor the issuer's obligations to pay interest under the terms of the Notes, unless the amounts may be required on this payment date under the terms of the Insurance Policy. The Trustee will transfer these funds on the applicable payment date.

#### II.a) Security: SUBORDINATED DEBT – US\$ 750,000,000 – maturing on 09.29.2019

b) Quantity	c) Value (in US\$)	d) Issue date	e) Maturity date	f) Restriction on circulation	g) Convertibility
01 Global note for principal amount of US\$250 million that may be divided into minimum portions of US\$100,000.00 and multiples of US\$1,000.00 thereafter	750,000,000.00	09.29.2009	09.29.2019	Securities may be purchased by qualified institutional investors only	Not convertible

#### G.I) Possibility of redemption

The issuer shall not have the right to redeem all or part of the notes before their maturity date.

#### G.II) Formula for calculating redemption value:

Payment of principal of the Notes together with unpaid and accrued interest shall be made on the payment date to the person in whose name the Notes are registered at close of trading New York City time on the tenth business day before payment date. Notes need not be delivered for payment of principal, interest or other amounts to be made, except for redemptions or final payments of principal on due date.

#### Characteristics of securities

#### H.I) Maturity, including conditions for early maturity

Maturity: 09.29.2019.

**Early redemption:**

**Early Maturity Events (Default)**

- the issuer does not make payment of the principal on any notes on maturity date, through redemption or otherwise, except due to a deferral of principal;
- the issuer fails to pay interest or pay additional amounts under the terms of the notes and Indenture except when due to a deferral of interest and said default continues for 15 days;
- a court or agency or supervisory authority in the Cayman Islands or Brazil (1) brings an action or proffers a judicial decision or sentence declaring bankruptcy under any law of bankruptcy, insolvency, recovery, debt readjustment, compulsory reorganization of assets and liabilities or similar law, or orders the issuer's liquidation or dissolution of its business or rules that the issuer is bankrupt or insolvent, or (2) issues a ruling or court decision approving as properly filed an application for reorganization of the issuer and creditor composition under any applicable law except a reorganization permitted under the Indenture, (3) issue a sentence or court order appointing a custodian, manager, liquidator, assignee, intervener or other similar authority for the issuer for all or substantially all its assets, and said judicial proceedings, sentences or rulings have not been annulled or have remained in full effect for 60 days, or (4) any event that occurs which under the laws of Brazil or the Cayman Islands, has a similar effect to the above mentioned events; or
- the issuer files for voluntary bankruptcy, or proceedings under any applicable law of bankruptcy, insolvency, reorganization or other similar law, or any other action or proceeding to be declared bankrupt or insolvent, or the issuer consent through response or otherwise, with the proffering of a ruling or sentence declaring bankruptcy in an involuntary action or proceeding under any applicable law of bankruptcy, insolvency, reorganization, intervention, liquidation or other similar law, or the commencement of any action or proceedings for bankruptcy or insolvency against the issuer or its dissolution or any event which, under the laws of Brazil or the Cayman Islands, has a similar effect to any of the above events.

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If an event of default described in the third and fourth points above occurs and continues, the principal of all notes and interest due and unpaid on all notes will become immediately due and payable without any declaration or action by the trustee or any noteholders. However, the issuer will be required to make the payments described in this paragraph only after having been declared bankrupt or in liquidation or otherwise winding up, and such payments will be subject to subordination provisions specified in the Issue Indenture.

**H.II) Interest**

6.75% p.a.

**H.III) Guarantee, and if collateral description of asset**

No guarantee.

**H.IV) In the absence of guarantee, whether the receivable is subordinated or unsecured**

Subordinated.

**H.V) Any restrictions imposed on the issuer in connection with**

- **distribution of dividends**

None.

- **disposal of certain assets**

Merger, absorption, assignment or transference

Without the consent of holders of not less than 65 2/3% of the principal amount of notes outstanding, the issuer shall not agree to any consolidation or merger with any other person or convey or transfer all or substantially all of its property or assets or all or substantially all its property, assets and liabilities (including the notes issued under the Indenture) to any other person, unless thereafter:



- the person formed by such consolidation or with which the issuer has merged, or the person acquiring all or substantially all property and assets of the issuer or all or substantially all property, assets and liabilities of the issuer (including notes under the Indenture) expressly assume the due and punctual payment of principal and interest charges on all notes, and fulfillment and observance of all obligations in the Indenture and notes to be fulfilled and observed by the issuer;
- immediately after the transaction comes into effect, no event of default or event which, through notice, lapse of time or other conditions would become an event of default, has occurred and persisted, and no obligations or agreements specified in the Indenture or in the notes have been significantly breached; and
- the person formed by said consolidation or with which the issuer has made a merger, or the person acquiring all or substantially all the issuer's property and assets, or all or substantially all the issuer's property and assets and liabilities (including notes issued under the Indenture) delivers to the Trustee a certificate from an officer and legal counsel's an opinion stating that the consolidation, merger, disposition or transfer, and if necessary a supplementary Indenture relating to the transaction, stating that said supplementary Indenture complies with the Indenture and that all suspensive conditions stipulated in the Indenture relating to the transaction have been fulfilled.

Additionally, the above conditions apply only if the issuer wishes to merge or consolidate with another entity or sell its assets substantially as a whole to another entity. The issuer need not meet those conditions if it signs other types of transactions, including any transaction in which it acquires shares or assets of another entity, or any transaction involving a change in control of the issuer, but in which there is no merger or consolidation, and any transaction in which the issuer sells less than substantially all its assets.

- **new debts being assumed**

None.

- **issuing new securities**

None.

#### **H.VI) Trustee, stating the principal terms of the contract**

The Bank of New York Mellon is the Trustee under the Issue Indenture.

The Issue Indenture, a document signed by the Bank and Trustee, governs various rights and obligations of the parties in relation to issuing the notes, such as: Definitions of terms used, general and specific characteristics of the notes, conditions and criteria for redemption and repurchase of notes, commitments assumed by the issuer, definition of default events and instruments for their solution, noteholders' rights, amendments to the contract, satisfaction of terms and segregation of notes and subordination, among other items, and the most relevant terms contained in the Issue Indenture are described in the other items herein.

#### **I) conditions for altering rights assured by these securities**

##### **Modifications that do not require approval**

The issuer and the trustee may once, without prior consent from noteholders, modify terms and conditions of notes solely to meet the requirements of the Central Bank for the notes to be eligible as Tier 2 capital notes under CVM Resolution No. 3,444 and subsequent amendments. The issuer is not authorized to make any changes without the consent of noteholders if this change in any way affects the interest rate on notes, the cumulative nature of any interest payment due on amounts in arrears, the outstanding principal amount of the notes, their ratings, or their original maturity date.

The trustee will request the opinion of the issuer's Brazilian attorney describing modifications to terms and conditions of the notes required by the Central Bank for the notes to qualify as Tier 2 capital. On receiving the legal counsel's opinion, the issuer shall sign a ratified endorsement to the Indenture, a new note form and any other documents necessary to implement modifications required by the Central Bank.

The issuer and Trustee may also, without the consent of noteholders, modify the Indenture for certain specific purposes, including, among other things, to issue additional notes, correct ambiguities, inconsistencies or defects and include any other provisions referring to matters or issues arising from the

Indenture, as long as said correction or provision added does not adversely affect the interests of noteholders in any material respect.

### **Modifications that require approval**

In addition, the Indenture may be modified by the issuer and the Trustee with the consent of noteholders of a majority of the aggregate principal amount of notes then outstanding. However, without the consent of the holder of each outstanding note affected by a modification, no such modification may:

- alter the maturity of any payment of principal or interest on any portion of any note;
- reduce the principal amount or interest rate, or modify the method of calculating the principal amount or interest to be paid on any date;
- alter any place of payment at which principal or interest on the notes is to be paid;
- change the currency in which principal or interest on the notes is to be paid;
- prejudice the noteholders' right to bring an action to enforce any payment on due date or thereafter;
- modify the Indenture's subordination provisions in such a way as to adversely affect noteholders;
- reduce the percentage of the principal amount of outstanding notes for which noteholders' consent is required for any modification or waiver for observance of any Indenture provision or defaults and their consequences; or

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- modify provisions summarized in this paragraph, or Issue Indenture provisions relating to waiver of the right to execute the other party due to previous defaults, except to increase any percentage or determine that other Issue Indenture provisions may not be modified or waived without the consent of each noteholder affected by the modifications.

After a modification described in the preceding paragraph, the issuer is required to submit, through the Trustee, a notice to holders briefly describing said alteration. However, the fact of not sending said notice to noteholders, or any error in the notice, will not affect the validity of the modification.

The Trustee may at any time, convene a noteholders meeting. The issuer or the holders of at least 10% of the aggregate principal of outstanding notes may call a meeting if the issuer or said holders have made a written request to the Trustee to call said a meeting and the Trustee fails to send notice calling the meeting within 20 days of receiving the request. Notices calling meetings shall include the time and place of meeting and a general description of the measure proposed to be taken at the meeting and shall be delivered not less than 30 days and not more than 60 days before the date of the meeting, except that all notices of meetings reconvened after adjournment shall be given not less than 10 days and not more than 60 days before the meeting date. At any meeting, the presence of noteholders owing an aggregate amount of the principal sufficient to take the measure for which the meeting was convened shall constitute a quorum. Any modifications or waivers to the Indenture or notes shall be final and binding on all noteholders whether or not they have given their consent (unless required under the Indenture) or were present at any duly convened meeting.

**J) Other relevant characteristics**

Relevant characteristics are described above.

**III.a) Security: SUBORDINATED DEBT – US\$ 1,600,000,000 – maturing on 01.16.2021**

b) Quantity	c) Value (in US\$)	d) Issue date	e) Maturity date	f) Restriction on circulation	g) Convertibility
01 Global note for principal amount of US\$ 1.6 billion that may be divided into minimum portions of US\$ 100,000.00 and multiples of US\$ 1,000.00 thereafter	1,600,000,000 (1)	08.16.2010 and 01.13.2011 (2)	01.16.2021	Securities may be purchased by qualified institutional investors only	Not convertible

(1) This amount refers to: (i) Funding, on 08.16.2010, in the amount of US\$ 1,100,000,000.00; and (ii) Reopening, on 01.13.2011, with funding in the amount of US\$ 500,000,000.00;

(2) Respectively, the funding of US\$ 1,100,000,000.00 and US\$ 500,000,000.00.

### **G.I) Possibility of redemption**

The issuer is not entitled to redeem all or part of the notes before their maturity date, except as provided below in "Tax Event Redemption through."

#### **Early Redemption through Tax Event**

On any interest payment date, with prior approval from the Central Bank and any other governmental authority (if applicable), the notes may be redeemed after the occurrence of a Tax Event (term defined below). In the event of redemption after a Tax Event, the notes will be redeemed at redemption price equal to 100% of aggregate principal amount, plus accrued and unpaid interest, if any, until the date of such redemption, including any additional amounts.

In the case of a Tax Event, the issuer is obliged, before exercising the right of redemption, to deliver to the Trustee a written notice together with a certificate from the management of Banco Bradesco S.A. and a legal opinion from Brazilian attorney, in both cases confirming in a satisfactory manner for the Trustee, that it is entitled to exercise said right of redemption.

"Tax Event" means the determination by the issuer that, immediately before sending the appropriate notice on the date of payment of interest applicable, the issuer would be obliged, for reasons beyond its control, to pay Additional Amounts beyond the Additional Amounts that the issuer would be required to pay if interest payments on the notes were subject to withholding or deduction at a rate of (a) 15% in case of taxes levied in Brazil, (b) 25% in the case of taxes levied in Brazil on money paid to residents of countries in which they are exempt from income tax or subject to an income tax rate of 20% or less, or when the laws of that country restrict disclosure of (i) share ownership structure; or (ii) ownership of the investment; or (iii) beneficial ownership of income paid to non-resident persons pursuant to Law No. 9,779 of January 19, 1999, (c) 0% in case of any taxes levied in the Cayman Islands or (d) the tax rate in force in any other jurisdiction in which a payment agent is located on the date the issuer designates said paying agent, and if in each of these cases, the issuer is unable to avoid said circumstances through reasonable measures.

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**G.II) Formula for calculating redemption value:**

Payment of principal of the Notes together with unpaid and accrued interest shall be made on the payment date to the person in whose name the Notes are registered at close of trading New York City time on the tenth business day before payment date. Notes need not be delivered for payment of principal, interest or other amounts to be made, except for redemptions or final payments of principal on due date.

**Characteristics of securities****H.I) Maturity, including conditions for early maturity**

Maturity: 01.16.2021.

**Early redemption:****Early Maturity Events (Default)**

- the issuer does not make payment of the principal on any notes on maturity date, through redemption or otherwise, except due to a deferral of principal;
- the issuer fails to pay interest or pay additional amounts under the terms of the notes and Indenture except when due to a deferral of interest and said default continues for 15 days;
- a court or agency or supervisory authority in the Cayman Islands or Brazil (1) brings an action or proffers a judicial decision or sentence declaring bankruptcy under any law of bankruptcy, insolvency, recovery, debt readjustment, compulsory reorganization of assets and liabilities or similar law, or orders the issuer's liquidation or dissolution of its business or rules that the issuer is bankrupt or insolvent, or (2) issues a ruling or court decision approving as properly filed an application for reorganization of the issuer and creditor composition under any applicable law except a reorganization permitted under the Indenture, (3) issue a sentence or court order appointing a custodian, manager, liquidator, assignee, intervener or other similar authority for the issuer for all or substantially all its assets, and said judicial proceedings, sentences or rulings have not been annulled or have remained in full effect for 60 days, or (4) any event that occurs which under the laws of Brazil or the Cayman Islands, has a similar effect to the above mentioned events; or
- the issuer files for voluntary bankruptcy, or proceedings under any applicable law of bankruptcy, insolvency, reorganization or other similar law, or any other action or proceeding to be declared bankrupt or insolvent, or the issuer consent through response or otherwise, with the proffering of a ruling or sentence declaring bankruptcy in an involuntary action or proceeding under any applicable law of bankruptcy, insolvency, reorganization, intervention, liquidation or other similar law, or the commencement of any action

or proceedings for bankruptcy or insolvency against the issuer or its dissolution or any event which, under the laws of Brazil or the Cayman Islands, has a similar effect to any of the above events.

If an event of default described in the third and fourth points above occurs and continues, the principal of all notes and interest due and unpaid on all notes will become immediately due and payable without any declaration or action by the trustee or any noteholders. However, the issuer will be required to make the payments described in this paragraph only after having been declared bankrupt or in liquidation or otherwise winding up, and such payments will be subject to subordination provisions specified in the Issue Indenture.

## **H.II) INTEREST**

5.90% p.a.

## **H.III) Guarantee, and if collateral description of asset**

No guarantee.

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**H.IV) In the absence of guarantee, whether the receivable is subordinated or unsecured**

Subordinated.

**H.V) Any restrictions imposed on the issuer in connection with**

- **distribution of dividends**

None.

- **disposal of certain assets**

Merger, absorption, assignment or transference:

Without the consent of holders of not less than 66 2/3% of the principal amount of notes outstanding, the issuer shall not agree to any consolidation or merger with any other person or convey or transfer all or substantially all of its property or assets or all or substantially all its property, assets and liabilities (including the notes issued under the Indenture) to any other person, unless thereafter:

- the person formed by such consolidation or with which the issuer has merged, or the person acquiring all or substantially all property and assets of the issuer or all or substantially all property, assets and liabilities of the issuer (including notes under the Indenture) expressly assume the due and punctual payment of principal and interest charges on all notes, and fulfillment and observance of all obligations in the Indenture and notes to be fulfilled and observed by the issuer;
- immediately after the transaction comes into effect, no event of default or event which, through notice, lapse of time or other conditions would become an event of default, has occurred and persisted, and no obligations or agreements specified in the Indenture or in the notes have been significantly breached; and
- the person formed by said consolidation or with which the issuer has made a merger, or the person acquiring all or substantially all the issuer's property and assets, or all or substantially all the issuer's property and assets and liabilities (including notes issued under the Indenture) delivers to the Trustee a certificate from an officer and legal counsel's an opinion stating that the consolidation, merger, disposition or transfer, and if necessary a supplementary Indenture relating to the transaction, stating that said supplementary Indenture complies with the Indenture and that all suspensive conditions stipulated in the Indenture relating to the transaction have been fulfilled.

Additionally, the above conditions apply only if the issuer wishes to merge or consolidate with another entity or sell its assets substantially as a whole to another entity. The issuer need not meet those conditions if it



signs other types of transactions, including any transaction in which it acquires shares or assets of another entity, or any transaction involving a change in control of the issuer, but in which there is no merger or consolidation, and any transaction in which the issuer sells less than substantially all its assets.

- **new debts being assumed**

None.

- **issuing new securities**

None.

#### **H.VI) Trustee, stating the principal terms of the contract**

The Bank of New York Mellon is the Trustee under the Issue Indenture.

The Issue Indenture, a document signed by the Bank and Trustee, governs various rights and obligations of the parties in relation to issuing the notes, such as: Definitions of terms used, general and specific characteristics of the notes, conditions and criteria for redemption and repurchase of notes, commitments assumed by the issuer, definition of default events and instruments for their solution, noteholders' rights, amendments to the contract, satisfaction of terms and segregation of notes and subordination, among other items, and the most relevant terms contained in the Issue Indenture are described in the other items herein.

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**I) Conditions for altering rights assured by these securities****Modifications that do not require approval**

The issuer and the trustee may once, without prior consent from noteholders, modify terms and conditions of notes solely to meet the requirements of the Central Bank for the notes to be eligible as Tier 2 capital notes under CVM Resolution No. 3,444 and subsequent amendments. The issuer is not authorized to make any changes without the consent of noteholders if this change in any way affects the interest rate on notes, the cumulative nature of any interest payment due on amounts in arrears, the outstanding principal amount of the notes, their ratings, or their original maturity date.

The trustee will request the opinion of the issuer's Brazilian attorney describing modifications to terms and conditions of the notes required by the Central Bank for the notes to qualify as Tier 2 capital. On receiving the legal counsel's opinion, the issuer shall sign a ratified endorsement to the Indenture, a new note form and any other documents necessary to implement modifications required by the Central Bank.

The issuer and Trustee may also, without the consent of noteholders, modify the Indenture for certain specific purposes, including, among other things, to issue additional notes, correct ambiguities, inconsistencies or defects and include any other provisions referring to matters or issues arising from the Indenture, as long as said correction or provision added does not adversely affect the interests of noteholders in any material respect.

**Modifications that require approval**

In addition, the Indenture may be modified by the issuer and the Trustee with the consent of noteholders of a majority of the aggregate principal amount of notes then outstanding. However, without the consent of the holder of each outstanding note affected by a modification, no such modification may:

- alter the maturity of any payment of principal or interest on any portion of any note;
- reduce the principal amount or interest rate, or modify the method of calculating the principal amount or interest to be paid on any date;
- alter any place of payment at which principal or interest on the notes is to be paid;
- change the currency in which principal or interest on the notes is to be paid;
- prejudice the noteholders' right to bring an action to enforce any payment on due date or thereafter;
- modify the Indenture's subordination provisions in such a way as to adversely affect noteholders;

- reduce the percentage of the principal amount of outstanding notes for which noteholders' consent is required for any modification or waiver for observance of any Indenture provision or defaults and their consequences; or
- modify provisions summarized in this paragraph, or Issue Indenture provisions relating to waiver of the right to execute the other party due to previous defaults, except to increase any percentage or determine that other Issue Indenture provisions may not be modified or waived without the consent of each noteholder affected by the modifications.

After a modification described in the preceding paragraph, the issuer is required to submit, through the Trustee, a notice to holders briefly describing said alteration. However, the fact of not sending said notice to noteholders, or any error in the notice, will not affect the validity of the modification.

The Trustee may at any time, convene a noteholders meeting. The issuer or the holders of at least 10% of the aggregate principal of outstanding notes may call a meeting if the issuer or said holders have made a written request to the Trustee to call said a meeting and the Trustee fails to send notice calling the meeting within 20 days of receiving the request. Notices calling meetings shall include the time and place of meeting and a general description of the measure proposed to be taken at the meeting and shall be delivered not less than 30 days and not more than 60 days before the date of the meeting, except that all notices of meetings reconvened after adjournment shall be given not less than 10 days and not more than 60 days before the meeting date. At any meeting, the presence of noteholders owing an aggregate amount of the principal sufficient to take the measure for which the meeting was convened shall constitute a quorum. Any modifications or waivers to the Indenture or notes shall be final and binding on all noteholders whether or not they have given their consent (unless required under the Indenture) or were present at any duly convened meeting.

**J) Other relevant characteristics**

Relevant characteristics are described above.

**IV.a) Security: SUBORDINATED DEBT – US\$ 1,100,000,000 – maturing on 03.01.2022**

b) Quantity	c) Value (in US\$)	d) Issue date	e) Maturity date	f) Restriction on circulation	g) Convertibility
01 Global note for principal amount of US\$ 1.1 billion that may be divided into minimum portions of US\$ 200,000.00 and multiples of US\$ 1,000.00 thereafter	1,100,000.00	03.01.2012	03.01.2022	Securities may be purchased by qualified institutional investors only	Not convertible

**G.I) Possibility of redemption**

The issuer is not entitled to redeem all or part of the notes before their maturity date, except as provided below in "Tax Event Redemption through."

**Early Redemption through Tax Event**

On any interest payment date, with prior approval from the Central Bank and any other governmental authority (if applicable), the notes may be redeemed after the occurrence of a Tax Event (term defined below). In the event of redemption after a Tax Event, the notes will be redeemed at redemption price equal to 100% of aggregate principal amount, plus accrued and unpaid interest, if any, until the date of such redemption, including any additional amounts.

In the case of a Tax Event, the issuer is obliged, before exercising the right of redemption, to deliver to the Trustee a written notice together with a certificate from the management of Banco Bradesco S.A. and a legal opinion from Brazilian attorney, in both cases confirming in a satisfactory manner for the Trustee, that it is entitled to exercise said right of redemption.

"Tax Event" means the determination by the issuer that, immediately before sending the appropriate notice on the date of payment of interest applicable, the issuer would be obliged, for reasons beyond its control, to pay Additional Amounts beyond the Additional Amounts that the issuer would be required to pay if interest payments on the notes were subject to withholding or deduction at a rate of (a) 15% in case of taxes levied in Brazil, (b) 25% in the case of taxes levied in Brazil on money paid to residents of countries in which they are exempt from income tax or subject to an income tax rate of 20% or less, or when the laws of that

country restrict disclosure of (i) share ownership structure; or (ii) ownership of the investment; or (iii) beneficial ownership of income paid to non-resident persons pursuant to Law No. 9,779 of January 19, 1999, (c) 0% in case of any taxes levied in the Cayman Islands or (d) the tax rate in force in any other jurisdiction in which a payment agent is located on the date the issuer designates said paying agent, and if in each of these cases, the issuer is unable to avoid said circumstances through reasonable measures.

**G.II) Formula for calculating redemption value:**

Payment of principal of the Notes together with unpaid and accrued interest shall be made on the payment date to the person in whose name the Notes are registered at close of trading New York City time on the tenth business day before payment date. Notes need not be delivered for payment of principal, interest or other amounts to be made, except for redemptions or final payments of principal on due date.

**Characteristics of securities**

**H.I) Maturity, including conditions for early maturity**

Maturity: 03.01.2022.

**Early redemption:**

**Early Maturity Events (Default)**

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- the issuer does not make payment of the principal on any notes on maturity date, through redemption or otherwise, except due to a deferral of principal;
- the issuer fails to pay interest or pay additional amounts under the terms of the notes and Indenture except when due to a deferral of interest and said default continues for 15 days;
- a court or agency or supervisory authority in the Cayman Islands or Brazil (1) brings an action or proffers a judicial decision or sentence declaring bankruptcy under any law of bankruptcy, insolvency, recovery, debt readjustment, compulsory reorganization of assets and liabilities or similar law, or orders the issuer's liquidation or dissolution of its business or rules that the issuer is bankrupt or insolvent, or (2) issues a ruling or court decision approving as properly filed an application for reorganization of the issuer and creditor composition under any applicable law except a reorganization permitted under the Indenture, (3) issue a sentence or court order appointing a custodian, manager, liquidator, assignee, intervener or other similar authority for the issuer for all or substantially all its assets, and said judicial proceedings, sentences or rulings have not been annulled or have remained in full effect for 60 days, or (4) any event that occurs which under the laws of Brazil or the Cayman Islands, has a similar effect to the above mentioned events; or
- the issuer files for voluntary bankruptcy, or proceedings under any applicable law of bankruptcy, insolvency, reorganization or other similar law, or any other action or proceeding to be declared bankrupt or insolvent, or the issuer consent through response or otherwise, with the proffering of a ruling or sentence declaring bankruptcy in an involuntary action or proceeding under any applicable law of bankruptcy, insolvency, reorganization, intervention, liquidation or other similar law, or the commencement of any action or proceedings for bankruptcy or insolvency against the issuer or its dissolution or any event which, under the laws of Brazil or the Cayman Islands, has a similar effect to any of the above events.

If an event of default described in the third and fourth points above occurs and continues, the principal of all notes and interest due and unpaid on all notes will become immediately due and payable without any declaration or action by the trustee or any noteholders. However, the issuer will be required to make the payments described in this paragraph only after having been declared bankrupt or in liquidation or otherwise winding up, and such payments will be subject to subordination provisions specified in the Issue Indenture.

**H.II) Interest**

5.75% p.a.

**H.III) Guarantee, and if collateral description of asset**

No guarantee.

**H.IV) In the absence of guarantee, whether the receivable is subordinated or unsecured**

Subordinated.

**H.V) Any restrictions imposed on the issuer in connection with**

- **distribution of dividends**

None.

- **disposal of certain assets**

**Merger, absorption, assignment or transference**

Without the consent of holders of not less than 66 2/3% of the principal amount of notes outstanding, the issuer shall not agree to any consolidation or merger with any other person or convey or transfer all or substantially all of its property or assets or all or substantially all its property, assets and liabilities (including the notes issued under the Indenture) to any other person, unless thereafter:

- the person formed by such consolidation or with which the issuer has merged, or the person acquiring all or substantially all property and assets of the issuer or all or substantially all property, assets and liabilities of the issuer (including notes under the Indenture) expressly assume the due and punctual payment of principal and interest charges on all notes, and fulfillment and observance of all obligations in the Indenture and notes to be fulfilled and observed by the issuer;

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- immediately after the transaction comes into effect, no event of default or event which, through notice, lapse of time or other conditions would become an event of default, has occurred and persisted, and no obligations or agreements specified in the Indenture or in the notes have been significantly breached; and
- the person formed by said consolidation or with which the issuer has made a merger, or the person acquiring all or substantially all the issuer's property and assets, or all or substantially all the issuer's property and assets and liabilities (including notes issued under the Indenture) delivers to the Trustee a certificate from an officer and legal counsel's an opinion stating that the consolidation, merger, disposition or transfer, and if necessary a supplementary Indenture relating to the transaction, stating that said supplementary Indenture complies with the Indenture and that all suspensive conditions stipulated in the Indenture relating to the transaction have been fulfilled.

Additionally, the above conditions apply only if the issuer wishes to merge or consolidate with another entity or sell its assets substantially as a whole to another entity. The issuer need not meet those conditions if it signs other types of transactions, including any transaction in which it acquires shares or assets of another entity, or any transaction involving a change in control of the issuer, but in which there is no merger or consolidation, and any transaction in which the issuer sells less than substantially all its assets.

- **new debts being assumed**

None.

- **issuing new securities**

None.

#### **H.VI) Trustee, stating the principal terms of the contract**

The Bank of New York Mellon is the Trustee under the Issue Indenture.

The Issue Indenture, a document signed by the Bank and Trustee, governs various rights and obligations of the parties in relation to issuing the notes, such as: Definitions of terms used, general and specific characteristics of the notes, conditions and criteria for redemption and repurchase of notes, commitments assumed by the issuer, definition of default events and instruments for their solution, noteholders' rights, amendments to the contract, satisfaction of terms and segregation of notes and subordination, among other items, and the most relevant terms contained in the Issue Indenture are described in the other items herein.

#### **I) Conditions for altering rights assured by these securities**



### **Modifications that do not require approval**

The issuer and the trustee may once, without prior consent from noteholders, modify terms and conditions of notes solely to meet the requirements of the Central Bank for the notes to be eligible as Tier 2 capital notes under CVM Resolution No. 3,444 and subsequent amendments. The issuer is not authorized to make any changes without the consent of noteholders if this change in any way affects the interest rate on notes, the cumulative nature of any interest payment due on amounts in arrears, the outstanding principal amount of the notes, their ratings, or their original maturity date.

The trustee will request the opinion of the issuer's Brazilian attorney describing modifications to terms and conditions of the notes required by the Central Bank for the notes to qualify as Tier 2 capital. On receiving the legal counsel's opinion, the issuer shall sign a ratified endorsement to the Indenture, a new note form and any other documents necessary to implement modifications required by the Central Bank.

The issuer and Trustee may also, without the consent of noteholders, modify the Indenture for certain specific purposes, including, among other things, to issue additional notes, correct ambiguities, inconsistencies or defects and include any other provisions referring to matters or issues arising from the Indenture, as long as said correction or provision added does not adversely affect the interests of noteholders in any material respect.

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**Modifications that require approval**

In addition, the Indenture may be modified by the issuer and the Trustee with the consent of noteholders of a majority of the aggregate principal amount of notes then outstanding. However, without the consent of the holder of each outstanding note affected by a modification, no such modification may:

- alter the maturity of any payment of principal or interest on any portion of any note;
- reduce the principal amount or interest rate, or modify the method of calculating the principal amount or interest to be paid on any date;
- alter any place of payment at which principal or interest on the notes is to be paid;
- change the currency in which principal or interest on the notes is to be paid;
- prejudice the noteholders' right to bring an action to enforce any payment on due date or thereafter;
- modify the Indenture's subordination provisions in such a way as to adversely affect noteholders;
- reduce the percentage of the principal amount of outstanding notes for which noteholders' consent is required for any modification or waiver for observance of any Indenture provision or defaults and their consequences; or
- modify provisions summarized in this paragraph, or Issue Indenture provisions relating to waiver of the right to execute the other party due to previous defaults, except to increase any percentage or determine that other Issue Indenture provisions may not be modified or waived without the consent of each noteholder affected by the modifications.

After a modification described in the preceding paragraph, the issuer is required to submit, through the Trustee, a notice to holders briefly describing said alteration. However, the fact of not sending said notice to noteholders, or any error in the notice, will not affect the validity of the modification.

The Trustee may at any time, convene a noteholders meeting. The issuer or the holders of at least 10% of the aggregate principal of outstanding notes may call a meeting if the issuer or said holders have made a written request to the Trustee to call said a meeting and the Trustee fails to send notice calling the meeting within 20 days of receiving the request. Notices calling meetings shall include the time and place of meeting and a general description of the measure proposed to be taken at the meeting and shall be delivered not less than 30 days and not more than 60 days before the date of the meeting, except that all notices of meetings reconvened after adjournment shall be given not less than 10 days and not more than 60 days before the meeting date. At any meeting, the presence of noteholders owing an aggregate amount of the principal sufficient to take the measure for which the meeting was convened shall constitute a quorum. Any modifications or waivers to the Indenture or notes shall be final and binding on all noteholders whether or not they have given their consent (unless required under the Indenture) or were present at any duly convened meeting.

**J) Other relevant characteristics**

Relevant characteristics are described above.

#### V. a) Securities: GLOBAL MEDIUM-TERM NOTE – Series 51

b) Quantity	c) Value (in US\$)	d) Issue date	e) Maturity date	f) Restriction on circulation	g) Convertibility
01 Global note for principal amount of US\$250 million that may be divided into minimum portions of US\$100,000.00 and multiples of US\$1,000.00 thereafter	750,000,000.00	03.23.2010	03.23.2015	Securities may be purchased by qualified institutional investors only	Not convertible

#### G.I) Possibility of redemption

##### Anticipated Redemption for Tax-related Reasons

If, in relation to any Series of Notes, as a result of any alteration or amendment to the laws (or to any regulation or decree enacted in the terms of the laws therein) of Brazil, or when the Issuer is Bradesco Grand Cayman Branch, under the laws of the Cayman Islands, or when the Issuer is Bradesco New York Branch, under the laws of United States of America or of the State of New York, or any political subdivision or tax authority in or from Brazil or, according to the case, in or from the Cayman Islands, of the United States of America or from the State of New York which affect the taxation, or any other change in the official position related to the application or interpretation of such laws, regulations or decrees (including a decision by competent judgment), the alteration or amendment which is in force on the Date of Issue of such Notes, or after this date, or on any other date specified in the Definite Terms of the Notes, the Issuer is or becomes obliged to pay additional sums in addition to the additional sums that the Issuer is obliged to pay if the payment of interest of the Notes is subject to retention or deduction to a rate of 15 percent as a result of taxes, fees and subsidies and other governmental charges (the "Minimum Level of Retention"), the Issuer may (subject to prior approval of the Central Bank), at their discretion, and having sent notice of not less than forty five days and not more than seventy five days in advance (which terminates, in the case of Notes remunerated at the floating rate, on a day on which the interest should be paid) to the Holders of the Notes (advice that is irrevocable), redeem all (and not just some) of the pending Notes that comprise the relevant Series, to the Sum of the Anticipated Redemption (Subsidy), together with the accrued interest (if any) on them, however, as long as, the redemption advice is given before 90 days (or, in the case of Notes remunerated at the floating rate, a number of days that is equal to the total number of days occurring within the period of interest, in force, applicable to the Notes over 75 days) preceding the first date on which the Issuer would be obliged to pay the additional sums if a payment in relation to the Notes were overdue on the occasion The Issuer will not have the right to redeem the Notes if they are obliged to pay additional sums that are inferior to the additional sums payable up to the Minimum Level of Retention.

Notwithstanding the provisions above, the Issuer does not have the right to redeem the Notes, unless they have taken reasonable measures to avoid the obligation of paying the additional sums. If they choose to redeem the Notes, the Issuer will deliver to the Trustee a certificate signed by an authorized officer, declaring that the Issuer is authorized to redeem the Notes according to their terms, and the opinion of an independent solicitor of known reputation, attesting that the Issuer was or became obliged to pay an

additional sum in addition to the additional sums that must be paid, up to the Minimum Level of Retention.

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**G.II) Formula for calculating redemption value:**

The payment of the principal amount of the Notes, together with the provisioned unpaid interest, will be made on the payment date to the respective holders of the notes.

**Characteristics of securities****H.I) Maturity, including conditions for early maturity:**

Maturity: 03.23.2015

**Early Maturity Events (Default):**

(i) the Issuer fails to pay any amount of the principal amount regarding the Notes in the term of Two Working Days from the maturity date for the payment of the amount, or fails to pay any amount of interest regarding the Notes in the term of five Working Days from the maturity date for the payment of the interest; or

(ii) (a) any Debt of the Issuer or any Subsidiary is not paid when default or (according to the case) within the grace period originally applicable; (b) if any Debt becomes (or may be declared) default and payable before the maturity date specified, in any other way except at the discretion of the Issuer or (according to the case) of the relevant Subsidiary or (as long as no other default event described has occurred) of any person with the right to such Debt; or (c) the Issuer or any other Subsidiary does not pay, when due, any sum payable by them in the terms of any Guarantee of any Debt; as long as the sum of the Debt mentioned in subparagraph (a) and/or subparagraph (b) above and/or the sum payable in the terms of any Guarantee mentioned in subparagraph (c) above, individually or in the aggregate, exceeds US\$ 25,000,000 (or its equivalent in any other currency or currencies); or

(iii) the Issuer fails to fulfill or observe appropriately any other relevant obligation or agreement regarding the pertinent Series of Notes, or any other additional payments or agreements contained in the Trust Deed, in the Payment Contract of the Agent or Notes, and such noncompliance persists during a period of 30 days after the occurrence; or

(iv) any declaration or guarantee relevant to the Issuer in the Dealer Contract or in the Issuer Contract or any other document formalized in relation to the Dealer Contract or to the Issuer Contract or to the issuing of Notes of the relevant Series, or any other series, are incorrect, incomplete or misleading in any relevant aspect when they are made; or



(v) the Issuer (a) is dissolved, (b) suspends the payment of their debts or does not or is incapable of honoring their debts on the maturity date, (c) files, in the measure allowed by the applicable law, for voluntary bankruptcy, lawsuits or any other proceedings to obtain any relief from the debt in the terms of any law that affects the rights of the creditors and which are similar to a law of bankruptcy or (d) consents, by means of response or in any other form, a request which is initiated against them for spontaneous bankruptcy or any other proceedings or process; or

(vi) any governmental authorization necessary to fulfill any obligation of the Issuer in the terms of the Trust Deed, of the Payment Contract of Agent or Notes of the relevant Series, or if any of these is not signed or does not come into effect or does not remain valid and subsists; or

(vii) is or becomes illegal for the Issuer to fulfill or observe one or more of their obligations in the terms of any of the Notes of the relevant Series, or any of them; or

(viii) Banco Bradesco S.A., together with their consolidated subsidiaries, fails to conduct all or a substantial part of its business, or is in the imminence of doing so, except, in dealing with these subsidiaries, for the purposes of, and followed by a reconstruction, incorporation, reorganization, merger or consolidation; or

(ix) the Issuer or any other Relevant Subsidiary is (is, or is considered by law or by ruling) insolvent or bankrupt or incapable of paying their debts or stops, suspends or is in the imminence of stopping or suspending the payment of all or a significant part (or of a certain type) of their debts, or an intervener is designed for the Issuer, or the Central Bank of Brazil declares the extrajudicial liquidation of the Issuer in the terms of Brazilian Law No. 6,024 of March 13, 1974, and subsequent alterations, or any subsequent provisions of such laws; or

(x) if any event occurs which, according to the laws of Brazil, or, when the Issuer is Bradesco Grand Cayman Branch, under the laws of the Cayman Islands, has an analogous effect on the events stated in paragraph (v) above.

**H.II) Interest:**

4.1% p.a.

**H.III) Guarantee, and if collateral description of asset:**

No guarantee.

**H.IV) In the absence of guarantee, whether receivable is subordinate or unsecured:**

Unsecured credit.

**H.V) Any restrictions imposed on the issuer in connection with:**

- **distribution of dividends**

None.

- **disposal of certain assets**

The Issuer should not, without the written consent of the Holders of two thirds of the pending Notes, consolidate or merge with any other society or alienate or transfer, in a single transaction or series of transactions, all or substantially all of their assets to any other person, unless:

(i) the society formed by such a consolidation, or with which the Issuer has merged, or the person who acquires by alienation, or transfer, all or substantially all of the goods or assets of the Issuer (the “Successor Society”) is obliged to assume the payment due and promptly of the principal amount and the interest on the Notes and all the other obligations of the Issuer in the terms of the Trust Deed, and of the Payment Contract of the Agent and Notes;

(ii) immediately after the related transaction is in force, no Default Event referring to any Note has occurred and persists;

(iii) after any public announcement of a consolidation, merger, alienation or transfer, and in any form before the conclusion of the consolidation, merger, alienation or transfer, the Issuer should deliver to the Trustee (a) a certificate signed by two officers of the Issuer, declaring that the consolidation, merger, alienation or transfer is according to this Condition and that all the suspended conditions foreseen here in relation to this transaction (except the suspended condition in (ii) (above) have been fulfilled, and (b) with the opinion of an independent solicitor of known reputation about the pertinent legal issues; and

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(iv) the Successor Society should expressly agree to (a) indemnify each Holder of a Note or Coupon for any tax, subsidy or governmental charge applied at a later stage to the Holder uniquely as a result of such a consolidation, merger, alienation or transfer in relation to the payment of the principal amount of the Notes or (if the Notes are remunerated) of the interest on the Notes, and (b) pay any additional sums as necessary so that the net sums received by the Holders of Notes (and Coupons, if applicable), after the retention or deduction of any such tax, subsidy or any other governmental charge, are equal to the respective sums of the principal amount and (if the Notes are remunerated) of the interest that would have been received regarding the Notes (and Coupons, if applicable) had there not been a consolidation, merge, alienation or transfer.

No Successor Society has the right to redeem the Notes unless the Issuer has the right to redeem the Notes in similar circumstances.

In dealing with a consolidation, merger, alienation or transfer according to this Condition, the Successor Society should succeed the Issuer and replace them and may exercise every right and power of the Issuer in the terms of the Notes, with the same effect they would have had if in the Successor Society it had been designated as the issuer of the Notes in this instrument.

- **new debts being assumed**

The Issuer agrees that if any Note or Coupon remains pending (as defined in the Trust Deed), they do not create or allow the subsistence of any Guarantee and will not allow any Relevant Subsidiary to create or allow subsistence of any Guarantee over all or any part of their assets, current or future, to guarantee (i) any of their Public Foreign Debts; (ii) any Guarantees related to Public Foreign Debts; Or (iii) Public Foreign Debts or any Guarantees related to Public Foreign Debts of any person without, in any case, at the same time or prior to this, guaranteeing the Notes equally and proportionately to the satisfaction of the Trustee, or granting another guarantee for the Notes as approved through Extraordinary Resolution of the Holders of the majority of the principal amount of the pending Notes. No provision expressed here will inhibit or prohibit the Issuer from granting collaterals without guarantees or guarantees of any kind, including contractual at the request, or on behalf, of their customers in favor of third parties as part of the normal course of business of the Issuer.

- **issuing new securities**

None.

#### **H.VI) Trustee, stating the principal terms of the contract**

*The Bank of New York is the Trustee according to the Trust Deed.*

The Issue Indenture, a document signed by the Bank and Trustee, governs various rights and obligations of the parties in relation to issuing the notes, such as: Definitions of terms used, general and specific

characteristics of the notes, conditions and criteria for redemption and repurchase of notes, commitments assumed by the issuer, definition of default events and instruments for their solution, noteholders' rights, amendments to the contract, satisfaction of terms and segregation of notes and subordination, among other items, and the most relevant terms contained in the Issue Indenture are described in the other items herein. The services provided by the Trustee consist of the review of the documents issued, establishment of administrative and operational procedures of the accounts of the security holders; establishment of a deposit account regarding the issue; assistance to close the accounts; monitoring of the fulfillment of the Trust Deed; receipt and distribution of remittances and payments of the security holders.

**I) Conditions for altering rights assured by these securities**

**Meetings of the holders of the Securities, Alteration, Renunciation and Substitution**

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## 18. Securities

The Trust Deed contains provisions (that will be efficient as if they were incorporated here) which establish the summons of the assemblies of Holders of Notes of any Series to discuss any issue that affects their interests, including (but not limited to) the alteration of the Terms and Conditions of the Notes or of the Trust Deed. An Extraordinary Resolution approved in any assembly of Holders of Notes of any Series will obligate all Holders of Notes of the Series, if they are present or not in the assembly, and all the Holders of Coupons related to the Notes of the Series.

The Trustee may agree, without the consent of the Holders of Notes or Coupons (if applicable) of any Series, to any alteration (subject to certain exceptions) to, or the renunciation of or the authorization of any noncompliance, or noncompliance proposed, of any Terms or Conditions of the Notes or any provisions of the Trust Deed which, according to the opinion of the Trustee, are not substantially prejudicial to the interests of the Holders of the Notes or Coupons, or any alteration of formal nature, secondary or technical, or performed to correct a manifested error. The Trustee may also determine any event that would constitute, or which in another way could constitute a Default Event, as long as, in the opinion of the Trustee, the event is not significantly prejudicial to the interests of the Holders of Notes or Coupons, if applicable, of the pertinent Series. Any such alteration, renunciation, authorization or determination will oblige the Holders of Notes and Coupons (if applicable) of the pertinent Series and (unless otherwise agreed by the Trustee) any such alteration will be informed to the Holders as soon as possible.

**J) Other relevant characteristics**

All relevant characteristics are described above.

**VI. a) Securities: GLOBAL MEDIUM-TERM NOTE – Series 53**

b) Quantity	c) Value (in US\$)	d) Issue date	e) Maturity date	f) Restriction on circulation	g) Convertibility
01 Global note for principal amount of US\$ 500 million that may be divided into minimum portions of US\$ 200,000.00 and multiples of US\$ 1,000.00 thereafter	500,000,000.00	05.16.2011	05.16.2016	Securities may be purchased by qualified institutional investors only	Not convertible

**G.I) POSSIBILITY OF REDEMPTION****Anticipated Redemption for Tax-related Reasons**

If, in relation to any Series of Notes, as a result of any alteration or amendment to the laws (or to any regulation or decree enacted in the terms of the laws therein) of Brazil, or when the Issuer is Bradesco Grand Cayman Branch, under the laws of the Cayman Islands, or when the Issuer is Bradesco New York Branch, under the laws of United States of America or of the State of New York, or any political subdivision or tax authority in or from Brazil or, according to the case, in or from the Cayman Islands, of the United States of America or from the State of New York which affect the taxation, or any other change in the official position related to the application or interpretation of such laws, regulations or decrees (including a decision by competent judgment), the alteration or amendment which is in force on the Date of Issue of such Notes, or after this date, or on any other date specified in the Definite Terms of the Notes, the Issuer is or becomes obliged to pay additional sums in addition to the additional sums that the Issuer is obliged to pay if the payment of interest of the Notes is subject to retention or deduction to a rate of 15 percent as a result of taxes, fees and subsidies and other governmental charges (the "Minimum Level of Retention"), the Issuer may (subject to prior approval of the Central Bank), at their discretion, and having sent notice of not less than forty five days and not more than seventy five days in advance (which terminates, in the case of Notes remunerated at the floating rate, on a day on which the interest should be paid) to the Holders of the Notes (advice that is irrevocable), redeem all (and not just some) of the pending Notes that comprise the relevant Series, to the Sum of the Anticipated Redemption (Subsidy), together with the accrued interest (if any) on them, however, as long as, the redemption advice is given before 90 days (or, in the case of Notes remunerated at the floating rate, a number of days that is equal to the total number of days occurring within the period of interest, in force, applicable to the Notes over 75 days) preceding the first date on which the Issuer would be obliged to pay the additional sums if a payment in relation to the Notes were overdue on the occasion The Issuer will not have the right to redeem the Notes if they are obliged to pay additional sums that are inferior to the additional sums payable up to the Minimum Level of Retention.

Notwithstanding the provisions above, the Issuer does not have the right to redeem the Notes, unless they have taken reasonable measures to avoid the obligation of paying the additional sums. If they choose to redeem the Notes, the Issuer will deliver to the Trustee a certificate signed by an authorized officer, declaring that the Issuer is authorized to redeem the Notes according to their terms, and the opinion of an independent solicitor of known reputation, attesting that the Issuer was or became obliged to pay an additional sum in addition to the additional sums that must be paid, up to the Minimum Level of Retention.

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**G.II) Formula for calculating redemption value:**

The payment of the principal amount of the Notes, together with the provisioned unpaid interest, will be made on the payment date to the respective holders of the notes.

**Characteristics of securities****H.I) Maturity, including conditions for early maturity:**

Maturity: 05.16.2016

**Early Maturity Events (Default):**

(i) the Issuer fails to pay any amount of the principal amount regarding the Notes in the term of Two Working Days from the maturity date for the payment of the amount, or fails to pay any amount of interest regarding the Notes in the term of five Working Days from the maturity date for the payment of the interest; or

(ii) any Debt of the Issuer or any Subsidiary is not paid when default or (according to the case) within the grace period originally applicable; (b) if any Debt becomes (or may be declared) default and payable before the maturity date specified, in any other way except at the discretion of the Issuer or (according to the case) of the relevant Subsidiary or (as long as no other default event described has occurred) of any person with the right to such Debt; or (c) the Issuer or any other Subsidiary does not pay, when due, any sum payable by them in the terms of any Guarantee of any Debt; as long as the sum of the Debt mentioned in subparagraph (a) and/or subparagraph (b) above and/or the sum payable in the terms of any Guarantee mentioned in subparagraph (c) above, individually or in the aggregate, exceeds US\$ 25,000,000 (or its equivalent in any other currency or currencies); or

(iii) the Issuer fails to fulfill or observe appropriately any other relevant obligation or agreement regarding the pertinent Series of Notes, or any other additional payments or agreements contained in the Trust Deed, in the Payment Contract of the Agent or Notes, and such noncompliance persists during a period of 30 days after the occurrence; or

(iv) any declaration or guarantee relevant to the Issuer in the Dealer Contract or in the Issuer Contract or any other document formalized in relation to the Dealer Contract or to the Issuer Contract or to the issuing of Notes of the relevant Series, or any other series, are incorrect, incomplete or misleading in any relevant aspect when they are made; or

(v) the Issuer (a) is dissolved, (b) suspends the payment of their debts or does not or is incapable of honoring their debts on the maturity date, (c) files, in the measure allowed by the applicable law, for

voluntary bankruptcy, lawsuits or any other proceedings to obtain any relief from the debt in the terms of any law that affects the rights of the creditors and which are similar to a law of bankruptcy or (d) consents, by means of response or in any other form, a request which is initiated against them for spontaneous bankruptcy or any other proceedings or process; or

**(vi)** any governmental authorization necessary to fulfill any obligation of the Issuer in the terms of the Trust Deed, of the Payment Contract of Agent or Notes of the relevant Series, or if any of these is not signed or does not come into effect or does not remain valid and subsists; or

**(vii)** is or becomes illegal for the Issuer to fulfill or observe one or more of their obligations in the terms of any of the Notes of the relevant Series, or any of them; or

**(viii)** Banco Bradesco S.A., together with their consolidated subsidiaries, fails to conduct all or a substantial part of its business, or is in the imminence of doing so, except, in dealing with these subsidiaries, for the purposes of, and followed by a reconstruction, incorporation, reorganization, merger or consolidation; or

**(ix)** the Issuer or any other Relevant Subsidiary is (is, or is considered by law or by ruling) insolvent or bankrupt or incapable of paying their debts or stops, suspends or is in the imminence of stopping or suspending the payment of all or a significant part (or of a certain type) of their debts, or an intervener is designed for the Issuer, or the Central Bank of Brazil declares the extrajudicial liquidation of the Issuer in the terms of Brazilian Law No. 6,024 of March 13, 1974, and subsequent alterations, or any subsequent provisions of such laws; or

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(x) if any event occurs which, according to the laws of Brazil, or, when the Issuer is Bradesco Grand Cayman Branch, under the laws of the Cayman Islands, has an analogous effect on the events stated in paragraph (v) above.

**H.II) Interest:**

4,125% p.a.

**H.III) Guarantee, and if collateral description of asset:**

No guarantee.

**H.IV) In the absence of guarantee, whether receivable is subordinate or unsecured:**

Unsecured credit.

**H.V) Any restrictions imposed on the issuer in connection with:**

- **distribution of dividends**

None.

- **disposal of certain assets**

The Issuer should not, without the written consent of the Holders of two thirds of the pending Notes, consolidate or merge with any other society or alienate or transfer, in a single transaction or series of transactions, all or substantially all of their assets to any other person, unless:

(i) the society formed by such a consolidation, or with which the Issuer has merged, or the person who acquires by alienation, or transfer, all or substantially all of the goods or assets of the Issuer (the "Successor Society") is obliged to assume the payment due and promptly of the principal amount and the interest on the Notes and all the other obligations of the Issuer in the terms of the Trust Deed, and of the Payment Contract of the Agent and Notes;

(ii) immediately after the related transaction is in force, no Default Event referring to any Note has occurred and persists;

**(iii)** after any public announcement of a consolidation, merger, alienation or transfer, and in any form before the conclusion of the consolidation, merger, alienation or transfer, the Issuer should deliver to the Trustee (a) a certificate signed by two officers of the Issuer, declaring that the consolidation, merger, alienation or transfer is according to this Condition and that all the suspended conditions foreseen here in relation to this transaction (except the suspended condition in (ii) (above) have been fulfilled, and (b) with the opinion of an independent solicitor of known reputation about the pertinent legal issues; and

**(iv)** the Successor Society should expressly agree to (a) indemnify each Holder of a Note or Coupon for any tax, subsidy or governmental charge applied at a later stage to the Holder uniquely as a result of such a consolidation, merger, alienation or transfer in relation to the payment of the principal amount of the Notes or (if the Notes are remunerated) of the interest on the Notes, and (b) pay any additional sums as necessary so that the net sums received by the Holders of Notes (and Coupons, if applicable), after the retention or deduction of any such tax, subsidy or any other governmental charge, are equal to the respective sums of the principal amount and (if the Notes are remunerated) of the interest that would have been received regarding the Notes (and Coupons, if applicable) had there not been a consolidation, merge, alienation or transfer.

No Successor Society has the right to redeem the Notes unless the Issuer has the right to redeem the Notes in similar circumstances.

In dealing with a consolidation, merger, alienation or transfer according to this Condition, the Successor Society should succeed the Issuer and replace them and may exercise every right and power of the Issuer in the terms of the Notes, with the same effect they would have had if in the Successor Society it had been designated as the issuer of the Notes in this instrument.



- **new debts being assumed**

The Issuer agrees that if any Note or Coupon remains pending (as defined in the Trust Deed), they do not create or allow the subsistence of any Guarantee and will not allow any Relevant Subsidiary to create or allow subsistence of any Guarantee over all or any part of their assets, current or future, to guarantee (i) any of their Public Foreign Debts; (ii) any Guarantees related to Public Foreign Debts; Or (iii) Public Foreign Debts or any Guarantees related to Public Foreign Debts of any person without, in any case, at the same time or prior to this, guaranteeing the Notes equally and proportionately to the satisfaction of the Trustee, or granting another guarantee for the Notes as approved through Extraordinary Resolution of the Holders of the majority of the principal amount of the pending Notes. No provision expressed here will inhibit or prohibit the Issuer from granting collaterals without guarantees or guarantees of any kind, including contractual at the request, or on behalf, of their customers in favor of third parties as part of the normal course of business of the Issuer.

- **issuing new securities**

None.

#### **H.VI) Trustee, stating the principal terms of the contract**

*The Bank of New York is the Trustee according to the Trust Deed.*

The Issue Indenture, a document signed by the Bank and Trustee, governs various rights and obligations of the parties in relation to issuing the notes, such as: Definitions of terms used, general and specific characteristics of the notes, conditions and criteria for redemption and repurchase of notes, commitments assumed by the issuer, definition of default events and instruments for their solution, noteholders' rights, amendments to the contract, satisfaction of terms and segregation of notes and subordination, among other items, and the most relevant terms contained in the Issue Indenture are described in the other items herein. The services provided by the Trustee consist of the review of the documents issued, establishment of administrative and operational procedures of the accounts of the security holders; establishment of a deposit account regarding the issue; assistance to close the accounts; monitoring of the fulfillment of the Trust Deed; receipt and distribution of remittances and payments of the security holders.

#### **I) Conditions for altering rights assured by these securities**

##### **Meetings of the holders of the Securities, Alteration, Renunciation and Substitution**

The Trust Deed contains provisions (that will be efficient as if they were incorporated here) which establish the summons of the assemblies of Holders of Notes of any Series to discuss any issue that affects their interests, including (but not limited to) the alteration of the Terms and Conditions of the Notes or of the Trust Deed. An Extraordinary Resolution approved in any assembly of Holders of Notes of any Series will obligate all Holders of Notes of the Series, if they are present or not in the assembly, and all the Holders of

Coupons related to the Notes of the Series.

The Trustee may agree, without the consent of the Holders of Notes or Coupons (if applicable) of any Series, to any alteration (subject to certain exceptions) to, or the renunciation of or the authorization of any noncompliance, or noncompliance proposed, of any Terms or Conditions of the Notes or any provisions of the Trust Deed which, according to the opinion of the Trustee, are not substantially prejudicial to the interests of the Holders of the Notes or Coupons, or any alteration of formal nature, secondary or technical, or performed to correct a manifested error. The Trustee may also determine any event that would constitute, or which in another way could constitute a Default Event, as long as, in the opinion of the Trustee, the event is not significantly prejudicial to the interests of the Holders of Notes or Coupons, if applicable, of the pertinent Series. Any such alteration, renunciation, authorization or determination will oblige the Holders of Notes and Coupons (if applicable) of the pertinent Series and (unless otherwise agreed by the Trustee) any such alteration will be informed to the Holders as soon as possible.

**J) Other relevant characteristics**

All relevant characteristics are described above.

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**VII. a) Securities: GLOBAL MEDIUM-TERM NOTE – Series 54**

b) Quantity	c) Value (in US\$)	d) Issue date	e) Maturity date	f) Restriction on circulation	g) Convertibility
01 Global note for principal amount of US\$ 850 million that may be divided into minimum portions of US\$ 200,000.00 and multiples of US\$ 1,000.00 thereafter	850,000,000.00	05.16.2011	05.16.2014	Securities may be purchased by qualified institutional investors only	Not convertible

**G.I) Possibility of redemption****Anticipated Redemption for Tax-related Reasons**

If, in relation to any Series of Notes, as a result of any alteration or amendment to the laws (or to any regulation or decree enacted in the terms of the laws therein) of Brazil, or when the Issuer is Bradesco Grand Cayman Branch, under the laws of the Cayman Islands, or when the Issuer is Bradesco New York Branch, under the laws of United States of America or of the State of New York, or any political subdivision or tax authority in or from Brazil or, according to the case, in or from the Cayman Islands, of the United States of America or from the State of New York which affect the taxation, or any other change in the official position related to the application or interpretation of such laws, regulations or decrees (including a decision by competent judgment), the alteration or amendment which is in force on the Date of Issue of such Notes, or after this date, or on any other date specified in the Definite Terms of the Notes, the Issuer is or becomes obliged to pay additional sums in addition to the additional sums that the Issuer is obliged to pay if the payment of interest of the Notes is subject to retention or deduction to a rate of 15 percent as a result of taxes, fees and subsidies and other governmental charges (the "**Minimum Level of Retention**"), the Issuer may (subject to prior approval of the Central Bank), at their discretion, and having sent notice of not less than forty five days and not more than seventy five days in advance (which terminates, in the case of Notes remunerated at the floating rate, on a day on which the interest should be paid) to the Holders of the Notes (advice that is irrevocable), redeem all (and not just some) of the pending Notes that comprise the relevant Series, to the Sum of the Anticipated Redemption (Subsidy), together with the accrued interest (if any) on them, however, as long as, the redemption advice is given before 90 days (or, in the case of Notes remunerated at the floating rate, a number of days that is equal to the total number of days occurring within the period of interest, in force, applicable to the Notes over 75 days) preceding the first date on which the Issuer would be obliged to pay the additional sums if a payment in relation to the Notes were overdue on the occasion. The Issuer will not have the right to redeem the Notes if they are obliged to pay additional sums that are inferior to the additional sums payable up to the Minimum Level of Retention.

Notwithstanding the provisions above, the Issuer does not have the right to redeem the Notes, unless they have taken reasonable measures to avoid the obligation of paying the additional sums. If they choose to redeem the Notes, the Issuer will deliver to the Trustee a certificate signed by an authorized officer, declaring that the Issuer is authorized to redeem the Notes according to their terms, and the opinion of an independent solicitor of known reputation, attesting that the Issuer was or became obliged to pay an

additional sum in addition to the additional sums that must be paid, up to the Minimum Level of Retention.

**G.II) Formula for calculating redemption value:**

The payment of the principal amount of the Notes, together with the provisioned unpaid interest, will be made on the payment date to the respective holders of the notes.

**Characteristics of securities**

**H.I) Maturity, including conditions for early maturity:**

Maturity: 05.16.2014

**Early Maturity Events (Default):**

(i) the Issuer fails to pay any amount of the principal amount regarding the Notes in the term of Two Working Days from the maturity date for the payment of the amount, or fails to pay any amount of interest regarding the Notes in the term of five Working Days from the maturity date for the payment of the interest;  
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**(ii)** (a) any Debt of the Issuer or any Subsidiary is not paid when default or (according to the case) within the grace period originally applicable; (b) if any Debt becomes (or may be declared) default and payable before the maturity date specified, in any other way except at the discretion of the Issuer or (according to the case) of the relevant Subsidiary or (as long as no other default event described has occurred) of any person with the right to such Debt; or (c) the Issuer or any other Subsidiary does not pay, when due, any sum payable by them in the terms of any Guarantee of any Debt; as long as the sum of the Debt mentioned in subparagraph (a) and/or subparagraph (b) above and/or the sum payable in the terms of any Guarantee mentioned in subparagraph (c) above, individually or in the aggregate, exceeds US\$ 25,000,000 (or its equivalent in any other currency or currencies); or

**(iii)** the Issuer fails to fulfill or observe appropriately any other relevant obligation or agreement regarding the pertinent Series of Notes, or any other additional payments or agreements contained in the Trust Deed, in the Payment Contract of the Agent or Notes, and such noncompliance persists during a period of 30 days after the occurrence; or

**(iv)** any declaration or guarantee relevant to the Issuer in the Dealer Contract or in the Issuer Contract or any other document formalized in relation to the Dealer Contract or to the Issuer Contract or to the issuing of Notes of the relevant Series, or any other series, are incorrect, incomplete or misleading in any relevant aspect when they are made; or

**(v)** the Issuer (a) is dissolved, (b) suspends the payment of their debts or does not or is incapable of honoring their debts on the maturity date, (c) files, in the measure allowed by the applicable law, for voluntary bankruptcy, lawsuits or any other proceedings to obtain any relief from the debt in the terms of any law that affects the rights of the creditors and which are similar to a law of bankruptcy or (d) consents, by means of response or in any other form, a request which is initiated against them for spontaneous bankruptcy or any other proceedings or process; or

**(vi)** any governmental authorization necessary to fulfill any obligation of the Issuer in the terms of the Trust Deed, of the Payment Contract of Agent or Notes of the relevant Series, or if any of these is not signed or does not come into effect or does not remain valid and subsists; or

**(vii)** is or becomes illegal for the Issuer to fulfill or observe one or more of their obligations in the terms of any of the Notes of the relevant Series, or any of them; or

**(viii)** Banco Bradesco S.A., together with their consolidated subsidiaries, fails to conduct all or a substantial part of its business, or is in the imminence of doing so, except, in dealing with these subsidiaries, for the purposes of, and followed by a reconstruction, incorporation, reorganization, merger or consolidation; or

**(ix)** the Issuer or any other Relevant Subsidiary is (is, or is considered by law or by ruling) insolvent or bankrupt or incapable of paying their debts or stops, suspends or is in the imminence of stopping or suspending the payment of all or a significant part (or of a certain type) of their debts, or an intervener is designed for the Issuer, or the Central Bank of Brazil declares the extrajudicial liquidation of the Issuer in the terms of Brazilian Law No. 6,024 of March 13, 1974, and subsequent alterations, or any subsequent provisions of such laws; or

**(x)** if any event occurs which, according to the laws of Brazil, or, when the Issuer is Bradesco Grand Cayman Branch, under the laws of the Cayman Islands, has an analogous effect on the events stated in

paragraph (v) above.

**H.II) Interest:**

Three-month Libor + 2.10% p.a.

**H.III) Guarantee, and if collateral description of asset:**

No guarantee.

**H.IV) In the absence of guarantee, whether receivable is subordinate or unsecured:**

Unsecured credit.

**H.V) Any restrictions imposed on the issuer in connection with:**

- **distribution of dividends**

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None.

- **disposal of certain assets**

The Issuer should not, without the written consent of the Holders of two thirds of the pending Notes, consolidate or merge with any other society or alienate or transfer, in a single transaction or series of transactions, all or substantially all of their assets to any other person, unless:

(i) the society formed by such a consolidation, or with which the Issuer has merged, or the person who acquires by alienation, or transfer, all or substantially all of the goods or assets of the Issuer (the “Successor Society”) is obliged to assume the payment due and promptly of the principal amount and the interest on the Notes and all the other obligations of the Issuer in the terms of the Trust Deed, and of the Payment Contract of the Agent and Notes;

(ii) immediately after the related transaction is in force, no Default Event referring to any Note has occurred and persists;

(iii) after any public announcement of a consolidation, merger, alienation or transfer, and in any form before the conclusion of the consolidation, merger, alienation or transfer, the Issuer should deliver to the Trustee (a) a certificate signed by two officers of the Issuer, declaring that the consolidation, merger, alienation or transfer is according to this Condition and that all the suspended conditions foreseen here in relation to this transaction (except the suspended condition in (ii) (above) have been fulfilled, and (b) with the opinion of an independent solicitor of known reputation about the pertinent legal issues;

(iv) the Successor Society should expressly agree to (a) indemnify each Holder of a Note or Coupon for any tax, subsidy or governmental charge applied at a later stage to the Holder uniquely as a result of such a consolidation, merger, alienation or transfer in relation to the payment of the principal amount of the Notes or (if the Notes are remunerated) of the interest on the Notes, and (b) pay any additional sums as necessary so that the net sums received by the Holders of Notes (and Coupons, if applicable), after the retention or deduction of any such tax, subsidy or any other governmental charge, are equal to the respective sums of the principal amount and (if the Notes are remunerated) of the interest that would have been received regarding the Notes (and Coupons, if applicable) had there not been a consolidation, merge, alienation or transfer.

No Successor Society has the right to redeem the Notes unless the Issuer has the right to redeem the Notes in similar circumstances.

In dealing with a consolidation, merger, alienation or transfer according to this Condition, the Successor Society should succeed the Issuer and replace them and may exercise every right and power of the Issuer in the terms of the Notes, with the same effect they would have had if in the Successor Society it had been designated as the issuer of the Notes in this instrument.

- **new debts being assumed**

The Issuer agrees that if any Note or Coupon remains pending (as defined in the Trust Deed), they do not create or allow the subsistence of any Guarantee and will not allow any Relevant Subsidiary to create or allow subsistence of any Guarantee over all or any part of their assets, current or future, to guarantee (i) any of their Public Foreign Debts; (ii) any Guarantees related to Public Foreign Debts; Or (iii) Public Foreign Debts or any Guarantees related to Public Foreign Debts of any person without, in any case, at the same time or prior to this, guaranteeing the Notes equally and proportionately to the satisfaction of the Trustee, or granting another guarantee for the Notes as approved through Extraordinary Resolution of the Holders of the majority of the principal amount of the pending Notes. No provision expressed here will inhibit or prohibit the Issuer from granting collaterals without guarantees or guarantees of any kind, including contractual at the request, or on behalf, of their customers in favor of third parties as part of the normal course of business of the Issuer.

- **issuing new securities**

None.

#### **H.VI) Trustee, stating the principal terms of the contract**

*The Bank of New York is the Trustee according to the Trust Deed.*

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## 18. Securities

The Issue Indenture, a document signed by the Bank and Trustee, governs various rights and obligations of the parties in relation to issuing the notes, such as: Definitions of terms used, general and specific characteristics of the notes, conditions and criteria for redemption and repurchase of notes, commitments assumed by the issuer, definition of default events and instruments for their solution, noteholders' rights, amendments to the contract, satisfaction of terms and segregation of notes and subordination, among other items, and the most relevant terms contained in the Issue Indenture are described in the other items herein. The services provided by the Trustee consist of the review of the documents issued, establishment of administrative and operational procedures of the accounts of the security holders; establishment of a deposit account regarding the issue; assistance to close the accounts; monitoring of the fulfillment of the Trust Deed; receipt and distribution of remittances and payments of the security holders.

**I) Conditions for altering rights assured by these securities****Meetings of the holders of the Securities, Alteration, Renunciation and Substitution**

The Trust Deed contains provisions (that will be efficient as if they were incorporated here) which establish the summons of the assemblies of Holders of Notes of any Series to discuss any issue that affects their interests, including (but not limited to) the alteration of the Terms and Conditions of the Notes or of the Trust Deed. An Extraordinary Resolution approved in any assembly of Holders of Notes of any Series will obligate all Holders of Notes of the Series, if they are present or not in the assembly, and all the Holders of Coupons related to the Notes of the Series.

The Trustee may agree, without the consent of the Holders of Notes or Coupons (if applicable) of any Series, to any alteration (subject to certain exceptions) to, or the renunciation of or the authorization of any noncompliance, or noncompliance proposed, of any Terms or Conditions of the Notes or any provisions of the Trust Deed which, according to the opinion of the Trustee, are not substantially prejudicial to the interests of the Holders of the Notes or Coupons, or any alteration of formal nature, secondary or technical, or performed to correct a manifested error. The Trustee may also determine any event that would constitute, or which in another way could constitute a Default Event, as long as, in the opinion of the Trustee, the event is not significantly prejudicial to the interests of the Holders of Notes or Coupons, if applicable, of the pertinent Series. Any such alteration, renunciation, authorization or determination will oblige the Holders of Notes and Coupons (if applicable) of the pertinent Series and (unless otherwise agreed by the Trustee) any such alteration will be informed to the Holders as soon as possible.

**J) Other relevant characteristics**

All relevant characteristics are described above.

**VIII. a) Securities: GLOBAL MEDIUM-TERM NOTE – Series 59**

<b>b) Quantity</b>	<b>c) Value (in US\$)</b>	<b>d) Issue date</b>	<b>e) Maturity date</b>	<b>f) Restriction on circulation</b>	<b>g) Convertibility</b>
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01 Global note for principal amount of US\$ 800 million that may be divided into minimum portions of US\$ 200,000.00 and multiples of US\$ 1,000.00 thereafter	US\$ 800,000,000	01.12.2012	01.12.2017	Securities may be purchased by qualified institutional investors only	Not convertible
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## G.I) Possibility of redemption

### Anticipated Redemption for Tax-related Reasons

If, in relation to any Series of Notes, as a result of any alteration or amendment to the laws (or to any regulation or decree enacted in the terms of the laws therein) of Brazil, or when the Issuer is Bradesco Grand Cayman Branch, under the laws of the Cayman Islands, or when the Issuer is Bradesco New York Branch, under the laws of United States of America or of the State of New York, or any political subdivision or tax authority in or from Brazil or, according to the case, in or from the Cayman Islands, of the United States of America or from the State of New York which affect the taxation, or any other change in the official position related to the application or interpretation of such laws, regulations or decrees (including a decision by competent judgment), the alteration or amendment which is in force on the Date of Issue of such Notes, or after this date, or on any other date specified in the Definite Terms of the Notes, the Issuer is or becomes obliged to pay additional sums in addition to the additional sums that the Issuer is obliged to pay if the payment of interest of the Notes is subject to retention or deduction to a rate of 15 percent as a result of taxes, fees and subsidies and other governmental charges (the "Minimum Level of Retention"), the Issuer may (subject to prior approval of the Central Bank), at their discretion, and having sent notice of not less than forty five days and not more than seventy five days in advance (which terminates, in the case of Notes remunerated at the floating rate, on a day on which the interest should be paid) to the Holders of the Notes (advice that is irrevocable), redeem all (and not just some) of the pending Notes that comprise the relevant Series, to the Sum of the Anticipated Redemption (Subsidy), together with the accrued interest (if any) on them, however, as long as, the redemption advice is given before 90 days (or, in the case of Notes remunerated at the floating rate, a number of days that is equal to the total number of days occurring within the period of interest, in force, applicable to the Notes over 75 days) preceding the first date on which the Issuer would be obliged to pay the additional sums if a payment in relation to the Notes were overdue on the occasion. The Issuer will not have the right to redeem the Notes if they are obliged to pay additional sums that are inferior to the additional sums payable up to the Minimum Level of Retention. Notwithstanding the provisions above, the Issuer does not have the right to redeem the Notes, unless they have taken reasonable measures to avoid the obligation of paying the additional sums. If they choose to redeem the Notes, the Issuer will deliver to the Trustee a certificate signed by an authorized officer, declaring that the Issuer is authorized to redeem the Notes according to their terms, and the opinion of an independent solicitor of known reputation, attesting that the Issuer was or became obliged to pay an additional sum in addition to the additional sums that must be paid, up to the Minimum Level of Retention.

**G.II) Formula for calculating redemption value:**

The payment of the principal amount of the Notes, together with the provisioned unpaid interest, will be made on the payment date to the respective holders of the notes.

**Characteristics of securities****H.I) Maturity, including conditions for early maturity:**

Maturity: 01.12.2017

**Early Maturity Events (Default):**

(i) the Issuer fails to pay any amount of the principal amount regarding the Notes in the term of Two Working Days from the maturity date for the payment of the amount, or fails to pay any amount of interest regarding the Notes in the term of five Working Days from the maturity date for the payment of the interest; or

(ii) (a) any Debt of the Issuer or any Subsidiary is not paid when default or (according to the case) within the grace period originally applicable; (b) if any Debt becomes (or may be declared) default and payable before the maturity date specified, in any other way except at the discretion of the Issuer or (according to the case) of the relevant Subsidiary or (as long as no other default event described has occurred) of any person with the right to such Debt; or (c) the Issuer or any other Subsidiary does not pay, when due, any sum payable by them in the terms of any Guarantee of any Debt; as long as the sum of the Debt mentioned in subparagraph (a) and/or subparagraph (b) above and/or the sum payable in the terms of any Guarantee mentioned in subparagraph (c) above, individually or in the aggregate, exceeds US\$ 25,000,000 (or its equivalent in any other currency or currencies); or

(iii) the Issuer fails to fulfill or observe appropriately any other relevant obligation or agreement regarding the pertinent Series of Notes, or any other additional payments or agreements contained in the Trust Deed, in the Payment Contract of the Agent or Notes, and such noncompliance persists during a period of 30 days after the occurrence; or

(iv) any declaration or guarantee relevant to the Issuer in the Dealer Contract or in the Issuer Contract or any other document formalized in relation to the Dealer Contract or to the Issuer Contract or to the issuing of Notes of the relevant Series, or any other series, are incorrect, incomplete or misleading in any relevant aspect when they are made; or

(v) the Issuer (a) is dissolved, (b) suspends the payment of their debts or does not or is incapable of honoring their debts on the maturity date, (c) files, in the measure allowed by the applicable law, for

voluntary bankruptcy, lawsuits or any other proceedings to obtain any relief from the debt in the terms of any law that affects the rights of the creditors and which are similar to a law of bankruptcy or (d) consents, by means of response or in any other form, a request which is initiated against them for spontaneous bankruptcy or any other proceedings or process; or

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(vi) any governmental authorization necessary to fulfill any obligation of the Issuer in the terms of the Trust Deed, of the Payment Contract of Agent or Notes of the relevant Series, or if any of these is not signed or does not come into effect or does not remain valid and subsists; or

(vii) is or becomes illegal for the Issuer to fulfill or observe one or more of their obligations in the terms of any of the Notes of the relevant Series, or any of them; or

(viii) Banco Bradesco S.A., together with their consolidated subsidiaries, fails to conduct all or a substantial part of its business, or is in the imminence of doing so, except, in dealing with these subsidiaries, for the purposes of, and followed by a reconstruction, incorporation, reorganization, merger or consolidation; or

(ix) the Issuer or any other Relevant Subsidiary is (is, or is considered by law or by ruling) insolvent or bankrupt or incapable of paying their debts or stops, suspends or is in the imminence of stopping or suspending the payment of all or a significant part (or of a certain type) of their debts, or an intervener is designed for the Issuer, or the Central Bank of Brazil declares the extrajudicial liquidation of the Issuer in the terms of Brazilian Law No. 6,024 of March 13, 1974, and subsequent alterations, or any subsequent provisions of such laws; or

(x) if any event occurs which, according to the laws of Brazil, or, when the Issuer is Bradesco Grand Cayman Branch, under the laws of the Cayman Islands, has an analogous effect on the events stated in paragraph (v) above.

**H.II) Interest:**

4.5% p.a.

**H.III) Guarantee, and if collateral description of asset:**

No guarantee.

**H.IV) In the absence of guarantee, whether receivable is subordinate or unsecured:**

Unsecured credit.

**H.V) Any restrictions imposed on the issuer in connection with:**

- **distribution of dividends**

None.

- **disposal of certain assets**

The Issuer should not, without the written consent of the Holders of two thirds of the pending Notes, consolidate or merge with any other society or alienate or transfer, in a single transaction or series of transactions, all or substantially all of their assets to any other person, unless:

(i) the society formed by such a consolidation, or with which the Issuer has merged, or the person who acquires by alienation, or transfer, all or substantially all of the goods or assets of the Issuer (the “Successor Society”) is obliged to assume the payment due and promptly of the principal amount and the interest on the Notes and all the other obligations of the Issuer in the terms of the Trust Deed, and of the Payment Contract of the Agent and Notes;

(ii) immediately after the related transaction is in force, no Default Event referring to any Note has occurred and persists;

(iii) after any public announcement of a consolidation, merger, alienation or transfer, and in any form before the conclusion of the consolidation, merger, alienation or transfer, the Issuer should deliver to the Trustee (a) a certificate signed by two officers of the Issuer, declaring that the consolidation, merger, alienation or transfer is according to this Condition and that all the suspended conditions foreseen here in relation to this transaction (except the suspended condition in (ii) (above) have been fulfilled, and (b) with the opinion of an independent solicitor of known reputation about the pertinent legal issues; and

(iv) the Successor Society should expressly agree to (a) indemnify each Holder of a Note or Coupon for any tax, subsidy or governmental charge applied at a later stage to the Holder uniquely as a result of such a consolidation, merger, alienation or transfer in relation to the payment of the principal amount of the Notes or (if the Notes are remunerated) of the interest on the Notes, and (b) pay any additional sums as necessary so that the net sums received by the Holders of Notes (and Coupons, if applicable), after the retention or deduction of any such tax, subsidy or any other governmental charge, are equal to the respective sums of the principal amount and (if the Notes are remunerated) of the interest that would have been received regarding the Notes (and Coupons, if applicable) had there not been a consolidation, merge, alienation or transfer.

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No Successor Society has the right to redeem the Notes unless the Issuer has the right to redeem the Notes in similar circumstances.

In dealing with a consolidation, merger, alienation or transfer according to this Condition, the Successor Society should succeed the Issuer and replace them and may exercise every right and power of the Issuer in the terms of the Notes, with the same effect they would have had if in the Successor Society it had been designated as the issuer of the Notes in this instrument.

- **new debts being assumed**

The Issuer agrees that if any Note or Coupon remains pending (as defined in the Trust Deed), they do not create or allow the subsistence of any Guarantee and will not allow any Relevant Subsidiary to create or allow subsistence of any Guarantee over all or any part of their assets, current or future, to guarantee (i) any of their Public Foreign Debts; (ii) any Guarantees related to Public Foreign Debts; Or (iii) Public Foreign Debts or any Guarantees related to Public Foreign Debts of any person without, in any case, at the same time or prior to this, guaranteeing the Notes equally and proportionately to the satisfaction of the Trustee, or granting another guarantee for the Notes as approved through Extraordinary Resolution of the Holders of the majority of the principal amount of the pending Notes. No provision expressed here will inhibit or prohibit the Issuer from granting collaterals without guarantees or guarantees of any kind, including contractual at the request, or on behalf, of their customers in favor of third parties as part of the normal course of business of the Issuer.

- **issuing new securities**

None.

#### **H.VI) Trustee, stating the principal terms of the contract**

*The Bank of New York is the Trustee according to the Trust Deed.*

The Issue Indenture, a document signed by the Bank and Trustee, governs various rights and obligations of the parties in relation to issuing the notes, such as: Definitions of terms used, general and specific characteristics of the notes, conditions and criteria for redemption and repurchase of notes, commitments assumed by the issuer, definition of default events and instruments for their solution, noteholders' rights, amendments to the contract, satisfaction of terms and segregation of notes and subordination, among other items, and the most relevant terms contained in the Issue Indenture are described in the other items herein. The services provided by the Trustee consist of the review of the documents issued, establishment of administrative and operational procedures of the accounts of the security holders; establishment of a deposit account regarding the issue; assistance to close the accounts; monitoring of the fulfillment of the Trust Deed; receipt and distribution of remittances and payments of the security holders.

**I) Conditions for altering rights assured by these securities**

**Meetings of the holders of the Securities, Alteration, Renunciation and Substitution**

The Trust Deed contains provisions (that will be efficient as if they were incorporated here) which establish the summons of the assemblies of Holders of Notes of any Series to discuss any issue that affects their interests, including (but not limited to) the alteration of the Terms and Conditions of the Notes or of the Trust Deed. An Extraordinary Resolution approved in any assembly of Holders of Notes of any Series will obligate all Holders of Notes of the Series, if they are present or not in the assembly, and all the Holders of Coupons related to the Notes of the Series.

The Trustee may agree, without the consent of the Holders of Notes or Coupons (if applicable) of any Series, to any alteration (subject to certain exceptions) to, or the renunciation of or the authorization of any noncompliance, or noncompliance proposed, of any Terms or Conditions of the Notes or any provisions of the Trust Deed which, according to the opinion of the Trustee, are not substantially prejudicial to the interests of the Holders of the Notes or Coupons, or any alteration of formal nature, secondary or technical, or performed to correct a manifested error. The Trustee may also determine any event that would constitute, or which in another way could constitute a Default Event, as long as, in the opinion of the Trustee, the event is not significantly prejudicial to the interests of the Holders of Notes or Coupons, if applicable, of the pertinent Series. Any such alteration, renunciation, authorization or determination will oblige the Holders of Notes and Coupons (if applicable) of the pertinent Series and (unless otherwise agreed by the Trustee) any such alteration will be informed to the Holders as soon as possible.

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**J) Other relevant characteristics**

All relevant characteristics are described above.

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**Securities converted:**

<b>Security</b>	<b>Value in USD and EUR</b>	<b>Value in Reais</b>	<b>Date of quotation</b>
I Subordinated debt	€225,000,000.00	R\$501,300,000.00	12.31.2010
II Subordinated debt	€750,000,000.00	R\$1,249,650,000.00	12.31.2010
III Subordinated debt	\$1,100,000,000.00	R\$1,832,820,000.00	12.31.2010
IV Subordinated debt	\$500,000,000.00	R\$835,050,000.00	01.13.2011
V Global Medium – Term Note – Series 51	€1,100,000,000.00	R\$1,886,720,000.00	03.01.2012
VI Global Medium – Term Note – Series 53	\$750,000,000.00	R\$1,249,650,000.00	12.31.2010
VII Global Medium – Term Note – Series 54	\$500,000,000.00	R\$815,850,000.00	05.16.2011
VIII Global Medium – Term Note – Series 54	€850,000,000.00	R\$1,386,945,000.00	05.16.2011
VIII Global Medium – Term Note – Series 59	\$800,000,000.00	R\$1,429,920,000.00	01.12.2012

<b>Date</b>	<b>Dollar (sale)</b>	<b>Euro (sale)</b>
12.31.2010	R\$1.6662	R\$2.2280
01.13.2011	R\$1.6701	R\$2.2326
05.16.2011	R\$1.6317	R\$2.3157
01.12.2012	R\$1.7874	R\$2.2907
03.01.2012	R\$1.7152	R\$2.2865

**Source:** Central Bank of Brazil

## 19. Share buyback/treasury plans

### 19.1 - Information on plans to repurchase the issuer's shares

Date resolution	Buyback period	Available reserves and income (R\$)	Type	Class	Qty planned (Units)	% in circ.	Qty acquired approved (Units)	Weighted average price	Quotation factor	%
Other characteristics										
06.25.2013	From 06.27.2013 to 06.26.2014	30,350,909,000.00	Common Preferred		7,500,000	1.3672407	263,510	0.01	R\$ per unit	3.
					7,500,000	0.3692372	3,079,570	23.31	R\$ per unit	41

Base-date: 12.31.2012

Objective: The purpose of the shares buyback program, to be held in treasury and subsequent disposal or cancellation, without a decrease of capital stock, is to use funds available for investments from the "Income Reserve – Statutory Reserves" account.

Intermediaries: Bradesco S.A. CTVM - Av. Paulista, 1.450, 7o andar, Bela Vista, São Paulo, SP, and Ágora CTVM S.A. - Praia de Botafogo, 300, salas 601 e 301, parte, Botafogo, Rio de Janeiro, RJ.

Date resolution	Buyback period	Reserves and income	Type	Class	Qty planned (Units)	% in circ.	Qty acquired approved	Weighted average price	Quotation factor	%
Other characteristics										
12.20.2012	From 12.26.2012 to 06.26.2013	23,463,118,113.53	Common		7,500,000	1.5060109	0	0	R\$ per unit	0.0

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Preferred	7,500,000	0.4080561	0	0	R\$ per unit	0.0
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Base-date: 12.31.2011

Objective: The purpose of the shares buyback program, to be held in treasury and subsequent disposal or cancellation, without a decrease of capital stock, is to use funds available for investments from the "Income Reserve – Statutory Reserves" account.

Intermediaries: Bradesco S.A. CTVM - Av. Paulista, 1.450, 7o andar, Bela Vista, São Paulo, SP, and Ágora CTVM S.A. - Praia de Botafogo, 300, salas 601 e 301, parte, Botafogo, Rio de Janeiro, RJ.

Date resolution	Buyback period	Reserves and income	Type	Class	Qty planned (Units)	% in circ.	Qty acquired approved	Weighted average price	Quotation factor	ac
Other characteristics										
	From		Common		7,500,000	1.5060109	76,100	26.89	R\$ per unit	1.0
06.21.2012	06.25.2012									
	to	23,463,118,113.53	Preferred		7,500,000	0.4080561	320,300	32.22	R\$ per unit	4.2
	12.25.2012									

Base-date: 12.31.2011

Objective: The purpose of the shares buyback program, to be held in treasury and subsequent disposal or cancellation, without a decrease of capital stock, is to use funds available for investments from the "Income Reserve – Statutory Reserves" account.

Intermediaries: Bradesco S.A. CTVM - Av. Paulista, 1.450, 7o andar, Bela Vista, São Paulo, SP, and Ágora CTVM S.A. - Praia de Botafogo, 300, salas 601 e 301, parte, Botafogo, Rio de Janeiro, RJ.

Date resolution	Buyback period	Reserves and income	Type	Class	Qty planned (Units)	% in circ.	Qty acquired approved	Weighted average price	Quotation factor	ac
Other characteristics										

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	From 12.23.2011		Common	7,500,000	1.4919420	72,000	25.37	R\$ per unit	0.9
12.21.2011	to 06.23.2012	16,726,600,837.19							
			Preferred	7,500,000	0.4074620	0	0	R\$ per unit	0.0

Base-date: 12.31.2010

Objective: The purpose of the shares buyback program, to be held in treasury and subsequent disposal or cancellation, without a decrease of capital stock, is to use funds available for investments from the "Income Reserve – Statutory Reserves" account.

Intermediaries: Bradesco S.A. CTVM - Av. Paulista, 1.450, 7o andar, Bela Vista, São Paulo, SP, and Ágora CTVM S.A. - Praia de Botafogo, 300, salas 601 e 301, parte, Botafogo, Rio de Janeiro, RJ.

Date resolution	Buyback period	Reserves and income	Type	Class	Qty planned (Units)	% in circ.	Qty acquired approved	Weighted average price	Quotation factor	% a
Other characteristics										
	From 06.22.2011		Common		7,500,000	1.4916750	0	0	R\$ per unit	0.0
06.20.2011	to 12.22.2011	16,726,600,837.19								
			Preferred		7,500,000	0.4064740	4,466,400	26.87	R\$ per unit	59.

Base-date: 12.31.2010

Objective: The purpose of the shares buyback program, to be held in treasury and subsequent disposal or cancellation, without a decrease of capital stock, is to use funds available for investments from the "Income Reserve – Statutory Reserves" account.

Intermediaries: Bradesco S.A. CTVM - Av. Paulista, 1.450, 7o andar, Bela Vista, São Paulo, SP, and Ágora CTVM S.A. - Praia de Botafogo, 300, salas 601 e 301, parte, Botafogo, Rio de Janeiro, RJ.



**19.2 – Transactions of securities held in treasury**

Period ended 12.31.2013

Type of share	Preferred class share	Description of securities		
<b>Common</b>				
<b>Transactions</b>	<b>Quantity (units)</b>		<b>Total (R\$)</b>	<b>Weighted average price (R\$)</b>
<b>Opening balance</b>	<b>2,635,100</b>		<b>66,963,230.19</b>	<b>25.41</b>
Acquisition	263,510		-	-
Disposal	-		-	-
Cancellation	-		-	-
<b>Closing balance</b>	<b>2,898,610</b>		<b>66,963,230.19</b>	<b>23.10</b>

Note: Includes stock dividend without change of cost: Preferred shares 478,670 and common shares 263,510

Type of share	Preferred class share	Description of securities		
<b>Preferred</b>				
<b>Transactions</b>	<b>Quantity (units)</b>		<b>Total (R\$)</b>	<b>Weighted average price (R\$)</b>
<b>Opening balance</b>	<b>4,786,700</b>		<b>130,337,793.10</b>	<b>27.23</b>
Acquisition	3,079,570		71,792,075.08	23.31
Disposal	-		-	-
Cancellation	-		-	-
<b>Closing balance</b>	<b>7,866,270</b>		<b>202,129,868.18</b>	<b>25.70</b>

## 19. Share buyback/treasury plans

Period ended 12.31.2012

Type of share	Preferred class share	Description of	securities
<b>Common</b>			
<b>Transactions</b>	<b>Quantity (units)</b>	<b>Total (R\$)</b>	<b>Weighted average price (R\$)</b>
<b>Opening balance</b>	<b>2,487,000</b>	<b>63,091,201.60</b>	<b>25.37</b>
Acquisition	148,100	3,872,028.59	26.14
Disposal	-	-	-
Cancellation	-	-	-
<b>Closing balance</b>	<b>2,635,100</b>	<b>66,963,230.19</b>	<b>25.41</b>

Type of share	Preferred class share	Description of	securities
<b>Preferred</b>			
<b>Transactions</b>	<b>Quantity (units)</b>	<b>Total (R\$)</b>	<b>Weighted average price (R\$)</b>
<b>Opening balance</b>	<b>4,466,400</b>	<b>120,017,526.71</b>	<b>26.87</b>
Acquisition	320,300	10,320,266.39	32.22
Disposal	-	-	-
Cancellation	-	-	-
<b>Closing balance</b>	<b>4,786,700</b>	<b>130,337,793.10</b>	<b>27.23</b>

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## 19. Share buyback/treasury plans

Period ended 12.31.2011

Type of share	Preferred class share	Description of securities		
Preferred				
Transactions	Quantity (units)		Total (R\$)	Weighted average price (R\$)
<b>Opening balance</b>	-		-	
Acquisition	4,466,400		120,017,526.71	26.87
Disposal	-		-	-
Cancellation	-		-	-
<b>Closing balance</b>	<b>4,466,400</b>		<b>120,017,526.71</b>	<b>26.87</b>

Type of share	Preferred class share	Description of securities		
Common				
Transactions	Quantity (units)		Total (R\$)	Weighted average price (R\$)
<b>Opening balance</b>	<b>395,300</b>		<b>10,048,958.75</b>	<b>25.42</b>
Acquisition	2,091,700		53,042,242.85	25.36
Disposal	-		-	-
Cancellation	-		-	-
<b>Closing balance</b>	<b>2,487,000</b>		<b>63,091,201.60</b>	<b>25.37</b>

## 19.3 – Information on securities held in treasury at the close of the last fiscal year

Security	Shares						
Type of share	Type of share	Description of securities	Quantity (units)	Weighted average acquisition price	Quotation factor	Acquisition date	Shares in circulation (%)
Common			2,898,610	23.101	R\$ per unit	12.23.2011	0.524017
Preferred			7,866,270	25.70	R\$ per unit	06.22.2011	0.387339

## 19.4 Other material information

### Item 19.1

The repurchase period shown on item 19.1 (June 27, 2013 – June 26, 2014) includes bonus shares (preferred shares – 478,670 and common shares – 263,510) that, in the aggregate, do not change either its cost or the weighted-average price. However, due to the system's unavailability, we decided to consider a weighted-average price of R\$0.01 for common shares.

In addition to item 19.1, we inform that until December 31, 2013, 2,898,610 common shares and 7,866,270 preferred shares in the total amount of R\$269,093,000 were acquired and kept in Treasury.

### Item 19.2

As a complement to item 19.2, treasury movements for March 2014 are shown below.

Type of share	Preferred class share	Description of securities		
Common			Quantity (units)	Total (R\$)
<b>Transactions</b>				<b>Weighted average price (R\$)</b>
<b>Opening balance</b>			<b>2,898,610</b>	<b>66,963,230.19</b>
Acquisition <sup>(1)</sup>			-	-
Disposal			-	-
Cancellation			-	-
<b>Closing balance</b>			<b>2,898,610</b>	<b>66,963,230.19</b>
<b>Transactions</b>				<b>Weighted average price (R\$)</b>
<b>Opening balance</b>			<b>7,866,270</b>	<b>202,129,868.18</b>
Acquisition <sup>(1)</sup>			1,118,600	28,921,647.13

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Disposal	-	-	-
Cancellation	-	-	-
<b>Closing balance</b>	<b>8,984,870</b>	<b>231,051,515.31</b>	<b>25.72</b>

(1) Shares have been adjusted according to bonuses and splits.

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## 20. Trading policy

### 20.1 - Information on trading policy for securities

**a) date approved**

07.29.2002

**b) related persons**

The Policy for Trading in Securities Issued by Banco Bradesco S.A. applies to directly and indirectly Controlling Shareholders, members of its Board of Directors, Officers and Fiscal Council members, as well as members of any bodies carrying out technical or advisory duties created by statutory provision, and all those who know of information relating to material events or facts in the course of their duties or position with Bradesco or its related companies.

**c) main characteristics**

The Policy for Trading in Securities Issued by Banco Bradesco S.A., follows the guidelines of CVM Instruction No. 358 of January 3, 2002, in particular stating:

1. Officers and Directors and members of the Fiscal Council or any bodies having technical or advisory duties created by statutory provision, must inform Banco Bradesco S.A. of ownership and trades in securities issued by the company, its controlling companies or subsidiaries, provided that they are publicly listed companies;
2. Directly or indirectly Controlling Shareholders, and Shareholders that elect members of the Board of Directors or Fiscal Council, and any natural or legal person, or group of persons acting jointly or representing the same interest, must inform the company if they directly or indirectly own shares corresponding to five percent (5%) or more of the type or class of shares representing the capital of Banco Bradesco S.A.;
3. A person or group of persons representing the same interest and holding 5%, or more must inform the company whenever said holding increases by five percent (5%) of the type or class of shares of the capital stock of Banco Bradesco S.A.;
4. The persons mentioned in item "2" above must report disposal or cancellation of shares or other securities, or rights over the latter, whenever their holding in the type or class of securities in question reaches five percent (5%) of the total in this class or type of share, and whenever said holding is reduced by five percent (5%) of the total of the type or class of share;
5. Directly or indirectly Controlling Shareholders, members of the Board of Directors, Officers, Members of the Fiscal Council and of any technical or advisory bodies set up under its bylaws, and whosoever, owing to their position or function in Banco Bradesco S.A., its controlling company, subsidiaries or affiliates, knows

of information relating to a material event or fact, must refrain from trading in certain restricted periods.

**d) provisions for trading blackout periods and description of procedures adopted to monitor trading in such periods**

The direct or indirect Controlling Shareholders, members of the Board of Directors, Officers, Members of the Fiscal Council and any technical or advisory bodies set up under bylaws, or anyone who has signed the term of adhesion due to their position, job or duties at Banco Bradesco S.A., its controlling companies, subsidiaries or affiliates, who become aware of information relating to a material event or fact, must refrain from trading securities issued by the Company or referenced to them:

- a. prior to disclosure to the market of a material event or fact in the business of Bradesco S.A.;
- b. within fifteen (15) days of Banco Bradesco's disclosing its quarterly or annual reports (locally referred to by the acronyms ITR and DFP);
- c. if there is the intention of promoting a corporate merger, total or partial split, conversion, or reorganization; and

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d. in relation to the direct or indirect controlling shareholders, members of the Board of Directors and Officers, whenever there is an ongoing acquisition or disposal of Banco Bradesco S.A.'s own shares or those of its subsidiaries, affiliates or other companies under joint control, or if an option or mandate for this purpose has been granted, only on the dates on which the Company trades or inform the broker that it will trade its own shares.

At the beginning of each year and whenever there are alterations, all Company officers and directors are given a calendar specifying periods in which they will be barred from trading securities issued by the Company or securities referenced to them.

At the same time, quotations of securities issued by the Company are monitored in order to identify any variations that require investigation.

## 20.2 - Other material information

### **The prohibitions stipulated in item 20.1 also apply to:**

- a) anyone cognizant of a material event or fact, and knowing that it has not yet been disclosed to the market, in particular persons who have a business, professional or confidential relationship with Banco Bradesco S.A., such as independent auditors, stock analysts, consultants and distribution system institutions, who must be informed of the materiality of such information by whoever provided it, must verify the situation in relation to disclosure before trading Banco Bradesco S.A. securities or its related securities;
- b) members of the Board of Directors and Officers leaving Banco Bradesco S.A.'s management before public disclosure of a business event or fact initiated during their period in management, to be extended for a period of six (6) months after their departure.

The stipulated prohibitions cease to have effect when Banco Bradesco S.A. discloses the material fact to the market, unless trading in the shares might affect the conditions of the above mentioned business to the detriment of Banco Bradesco S.A. or its shareholders.

Our Policy on Trading in Securities is an integral part of our Instrument of Policy for Disclosure of Material Facts and Trading in Securities, which is available on our website [www.bradesco.com/ri](http://www.bradesco.com/ri) - Governança Corporativa – Políticas [Corporate Governance – Policies], and is also available on the BM&FBovespa and CVM websites.

## **21. Disclosure policy**

### **21.1 - Description of internal rules, regulations or procedures relating to disclosure**

In the internal environment, Senior Management states that, although access to insider knowledge is inherent to the work of staff of the Company and related companies, use of such information for the benefit of themselves or others prior to disclosure to the market amounts to an illicit act and an affront to the Company's basic principles, such as responsibility, ethics, transparency, loyalty and good faith, and will subject an "insider" or other beneficiaries to civil liability, administrative and criminal penalties.

The following precautions are to be taken in the conduct of business:

- a) staff shall periodically reread the document named "Policies for Disclosure of Material Event or Fact and Trading in Securities", and its annexes "Memorandum of Adhesion" and "Codes of Ethical Conduct", all available on the corporate Internet, and encourage their team to do so;
- b) only involve people considered as vital in actions that may result in acts or events characterized as privileged information;
- c) demonstrate to people involved their legal responsibility, warning them that transactions, acts or events under development are confidential and should not be mentioned, not even with family;
- d) maintain media in which information is stored (paper or magnetic media) safe, restricting any type of unauthorized access and refraining from transferring it or forwarding it to third parties without proper protection; and
- e) subordinates who have access to insider information in the course of their business, and others who have similar access, such as independent auditors, lawyers, financial advisors and analysts, accountants, consultants and other entities in the stock distribution system, must sign and hand in a Memorandum of Adhesion to the document known as "Policies for Disclosure of Material Event or Fact and Trading in Securities."

### **21.2 - Description of disclosure policy for material event or fact and procedures for keeping undisclosed material information confidential**

Disclosure of material events or facts is centralized, thus facilitating control over this information, in which those involved strictly adhere to the rules described in Item 21.1 above.

Policy for Disclosure of Relevant Act of Fact of Banco Bradesco S.A. is an integral part of the Instrument of Policies for Disclosure or Relevant Act and Fact and Negotiation of Securities issued by this Institution, the objective of which is to establish high behavior standards to be followed by Bradesco, its direct or indirect Controlling Shareholders, members of the Board of Directors, Officers, members of the Fiscal Council and any bodies performing technical or consulting duties created by statutory provisions, and anyone who, because of their office, duty or position in Bradesco, its controlling, affiliated companies and subsidiaries, is aware of information related to any Relevant Act of Fact, and, without prejudice to specific existing rules, are required to guide their behavior according to the following general principles:

1. consider their social responsibility especially to investors, people working for Bradesco, and to their respective communities;
2. make the best efforts in favor of market efficiency, so that competition among investors is based on the interpretation of disclosed information rather than on access to privileged;
3. be at all times aware of the fact that transparent, accurate and timely information constitutes the main instrument available to the public and in particular to Bradesco shareholders, to ensure them the indispensable equitable treatment; and
4. ensure that the disclosure of information on the Company's equity and financial situation is correct, complete and continuous.

That instrument was approved on 07.29.2002 and is available at [www.bradesco.com/ri](http://www.bradesco.com/ri) - Governança Corporativa - Políticas, and also available in BM&FBovespa and CVM websites, the basic guidelines of which is CVM Instruction No. 358, of January 3, 2002.



### **21.3 - Directors and officers responsible for the implementation, maintenance, evaluation and supervision of policy for disclosure of information**

The Investors Relations Officer is responsible for the execution and follow-up of the Instrument for Act or Relevant Event Disclosure Policies, and for the Instrument for Trading of Securities Issued by Banco Bradesco S.A..

### **21.4 - Other material information**

There is no further information that we believe to be significant.

## **22. Extraordinary business**

### **22.1 - Acquisition or disposal of any relevant asset that does not fall within normal operations of the issuer's business**

All disposals and acquisitions of assets we consider relevant for the years 2011, 2012 and 2013, have been duly described in item 6.5 of this Reference Form.

### **22.2 - Significant alterations in the issuer's manner of conducting business**

In the years 2011, 2012 and 2013, there were no significant alterations in the issuer's manner of conducting its business.

### **22.3 - Significant contracts not directly related to operating activities entered into by the issuer or its subsidiaries**

There were no material contracts entered into by Banco Bradesco or its subsidiaries not directly related to its operational activities.

### **22.4 - Other material information**

There is no other information that we deem relevant.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 30, 2014

BANCO BRADESCO S.A.

By:

/S/ Luiz Carlos Angelotti

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**Luiz Carlos Angelotti**  
**Executive Managing Officer and**  
**Investor Relations Officer**

## FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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