Bradesco

3Q15 Earnings Results

NÍVEL 1 BM&FBOVESPA | BBD LISTED NYSE | BBDO LISTED NYSE | LATIBEX XBBDC | Índice de Ações com Tag Along Diferenciado ITAG | Índice de Sustentabilidade Empresarial ISE 2015 | MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM | Índice Carbono Eficiente ICO2 | abrasca Associação Brasileira das Companhias Abertas

Highlights

- ✓ Adjusted net income reached R$ 13.311 billion in 9M15, increasing 18.6% compared to the 9M14, and R$ 4.533 billion in the 3Q15, increasing by 0.6% compared to the 2Q15;
- ✓ Our ROAE reached 21.2% in the 9M15, increasing 80 bps compared to the 9M14;
- ✓ NII–Interest-earning portion increased 16.0% in the 9M15 y-o-y;
- ✓ The Efficiency Ratio remained at 37.9% and the Operating Coverage Ratio (Fee and commission income / Administrative and Personnel Expenses) reached 79.1%;
- ✓ Fees and commissions income increased 12.3% in the 9M15 y-o-y;
- ✓ Operating expenses went up only 7.8% in the 9M15 compared to the 9M14, 170 bps below inflation (CPI 12 months);
- ✓ Total assets amounted to R$ 1.051 trillion, up 6.4% y-o-y;
- ✓ Expanded loan portfolio reached R$ 474.5 billion, up 6.8% y-o-y;
- ✓ Net income from insurance, pension plan and capitalization bond operations amounted to R$ 3.883 billion in the 9M15, up 22.5 in the 9M14 y-o-y;
- ✓ Insurance written premiums, pension plan contribution and capitalization bond income increased 18.6 % y-o-y.

Book Net Income x Adjusted Net Income

R$ Million

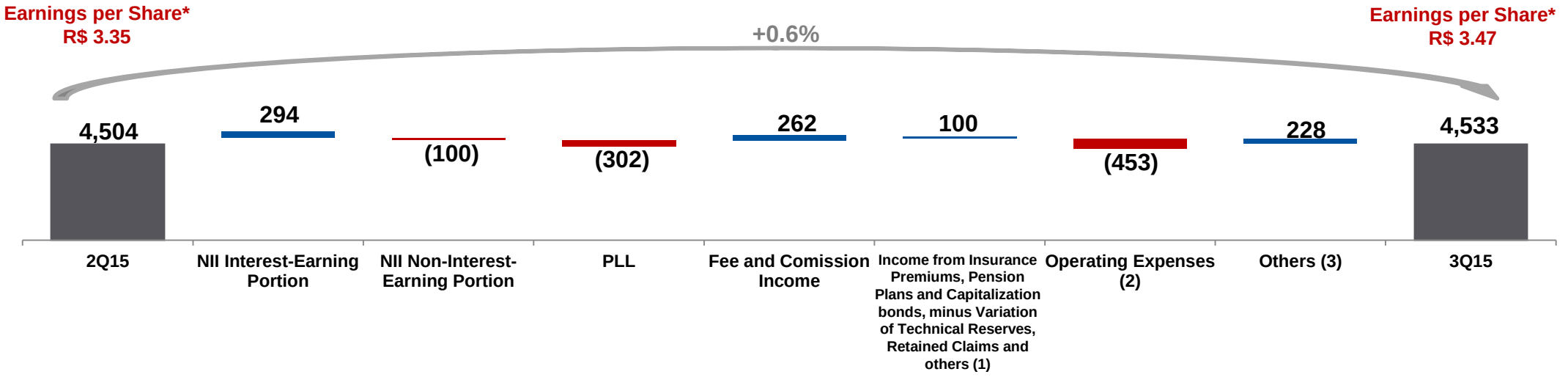
	3Q15	2Q15	9M15	9M14
Book Net Income	**4,120**	**4,473**	**12,837**	**11,096**
Non-recurring events (net of tax effects)	**413**	**31**	**474**	**131**
- Tax Credits	(2,341)	-	(2,341)	-
- Excess Provision / Worsening of Rating	2,222	-	2,222	-
- Contingent Liabilities	469	31	530	(227)
- Others (1)	63	-	63	359
Adjusted Net Income	**4,533**	**4,504**	**13,311**	**11,227**
ROAE % (2)	**20.0**	**22.6**	**20.4**	**20.2**
Adjusted ROAE % (2)	**22.1**	**22.7**	**21.2**	**20.4**

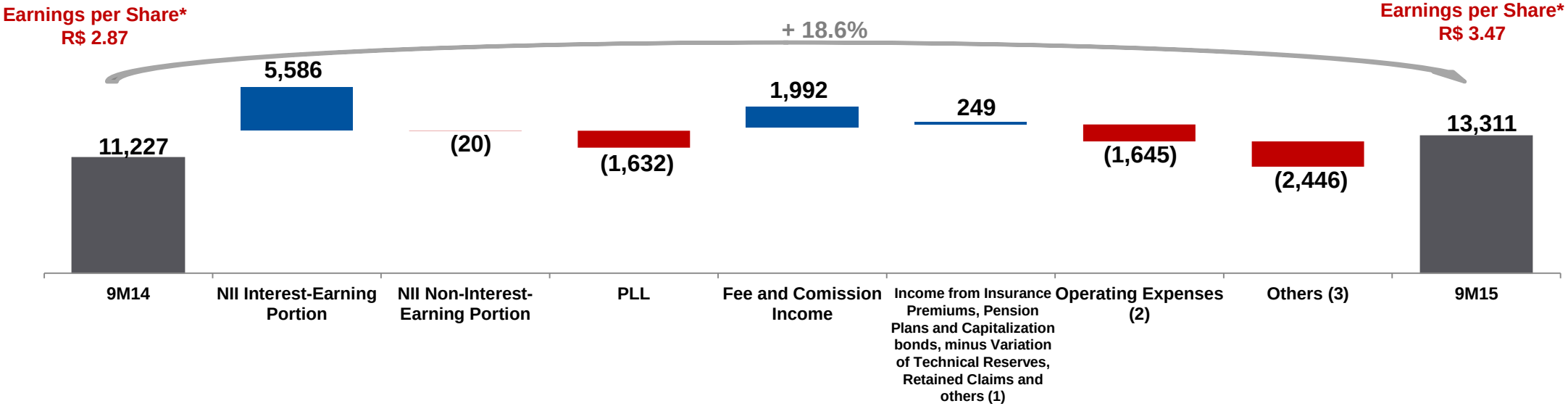
(1) In 9M15 and 3Q15, it basically refers to the constitution of other operational provisions; and, in 9M14, it refers to the impairment of Securities – Shares, classified as Available for Sale, originating from the recognition of permanent loss in shares of Banco Espírito Santo S.A. (BES); and

(2) Annualized.

Adjusted Net Income Growth

R$ Million





(1) In "Others", it includes:Capitalization Bond Draws and Redemption – Insurance, Pension Plan and Capitalization Bond Sales Expenses; (2) Administrative and Personnel Expenses; and (3) Basically comprising: (i) income tax and social contribution q-o-q; and (ii) other operating income/expenses, income tax and social contribution and tax expenses, y-o-y.

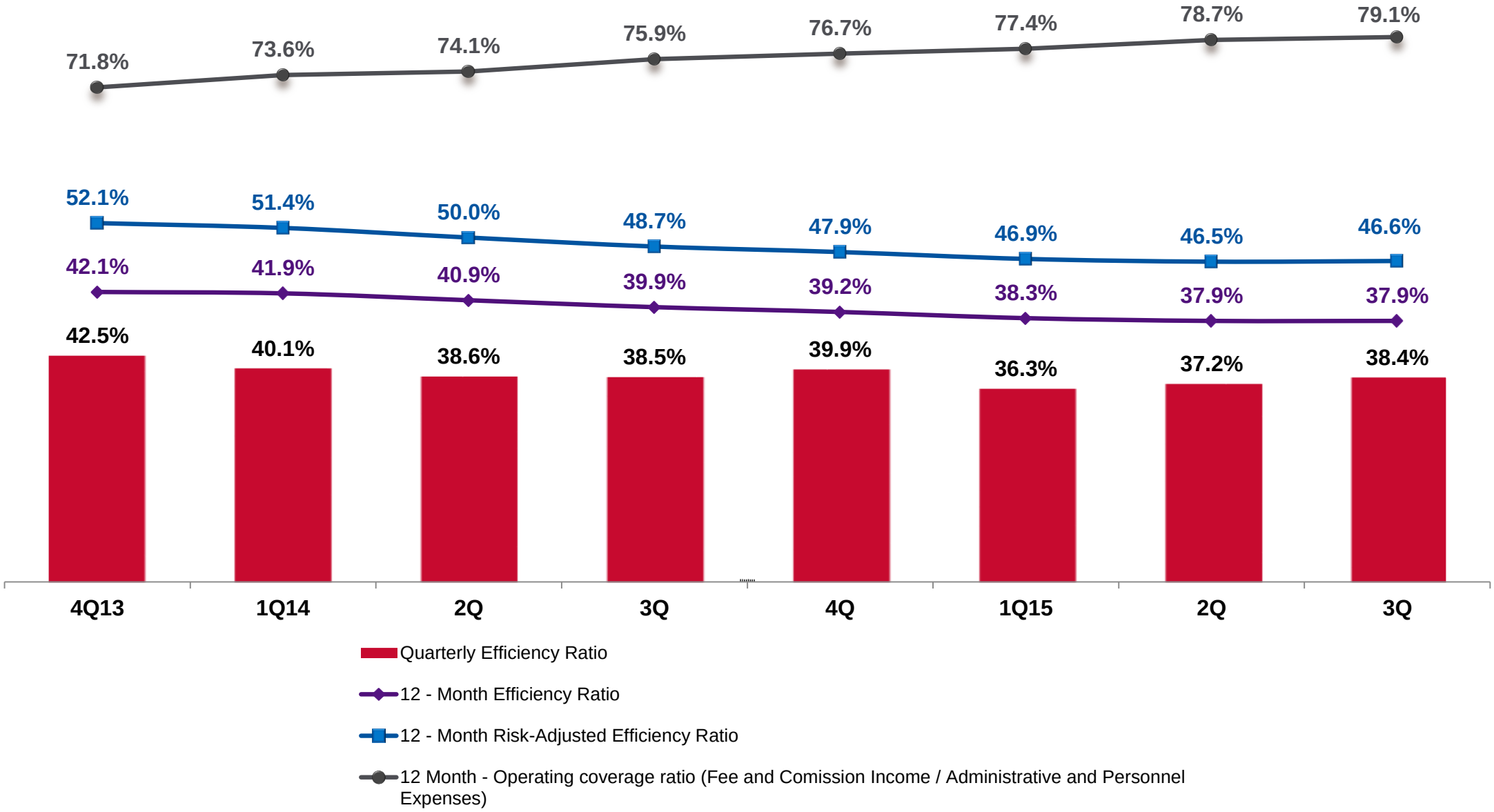
* Earnings per share – Accumulated over 12 months.

Net Income Breakdown

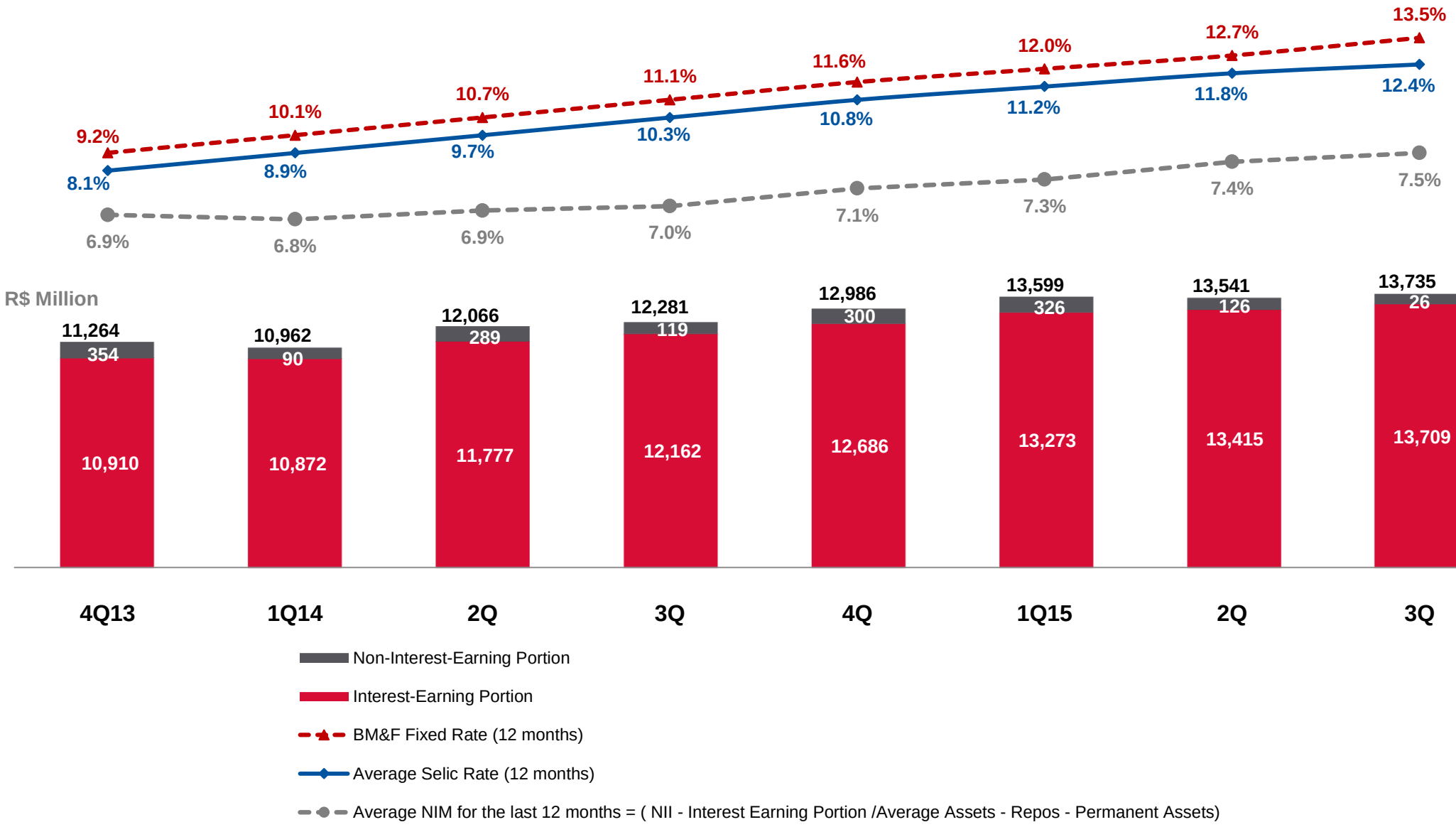
	3Q15	2Q15	9M15	9M14
- Credit Intermediation	34%	34%	34%	36%
- Fees	29%	28%	28%	29%
- Securities / Others	8%	9%	9%	7%
Banking	**71%**	**71%**	**71%**	**72%**
Insurance	**29%**	**29%**	**29%**	**28%**

Other Activities ≅ 66%

Efficiency and Operating Coverage Ratios



NII – Interest-Earning Portion and Non-Interest-Earning Portion

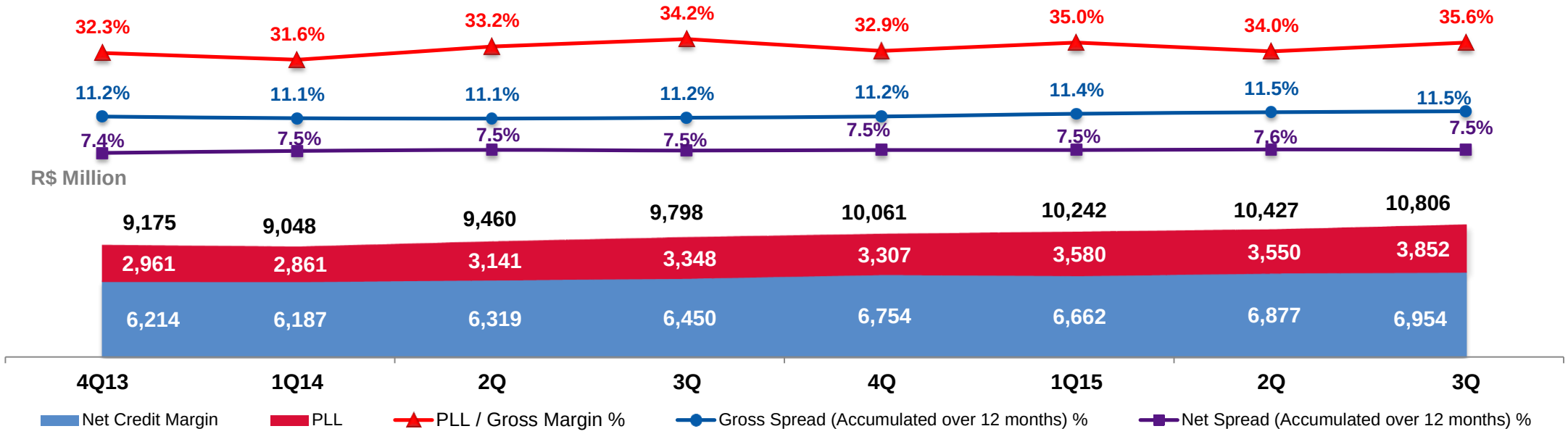


NII-Interest-Earning Portion

R$ Million

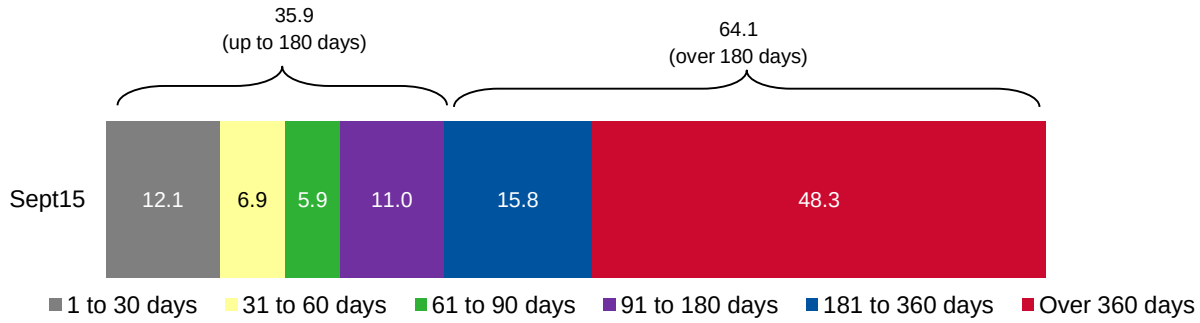
	3Q15	2Q15	9M15	9M14	Variation % Q-o-Q	Variation % Y-o-Y
- Credit Intermediation	10,806	10,427	31,475	28,305	3.6	11.2
- Insurance	1,349	1,265	4,034	3,050	6.6	32.3
- Securities / Others	1,554	1,723	4,888	3,456	(9.8)	41.4
NII - Interest-Earning Portion	**13,709**	**13,415**	**40,397**	**34,811**	**2.2**	**16.0**

Credit Intermediation Margin



Net Credit Margin +1,1% compared to 2Q15, and +8,1% compared to 9M14.

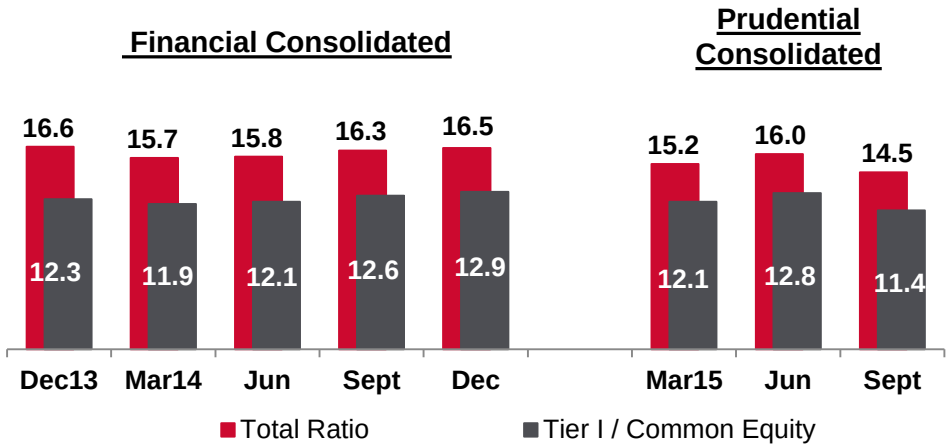
Loan Portfolio – Maturity Distribution (%)

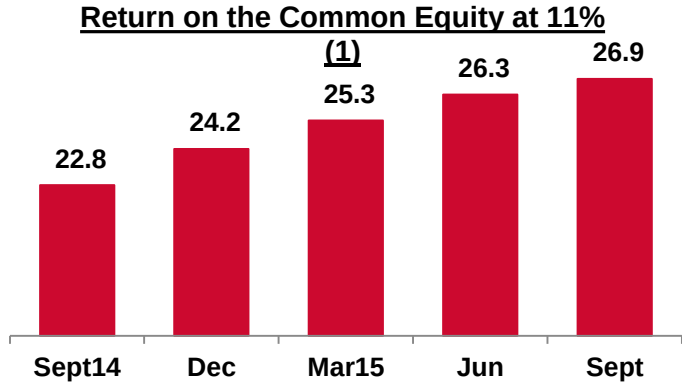


Higher Loan Turnover Ratio (35.9%) ➡ Better Spreads.

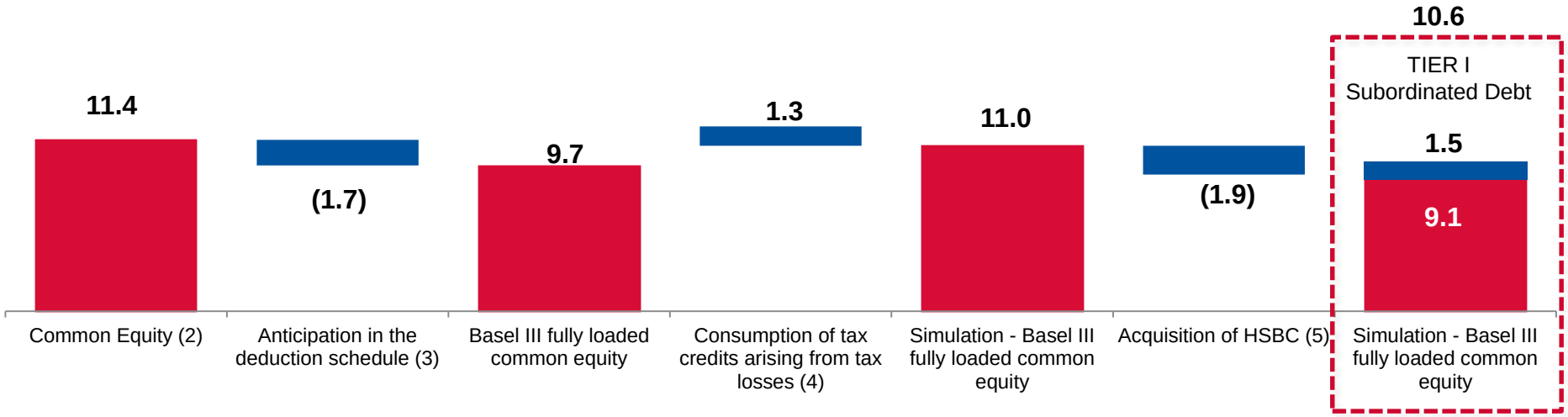
BIS Ratio

In %





Fully Loaded Bis III Ratio

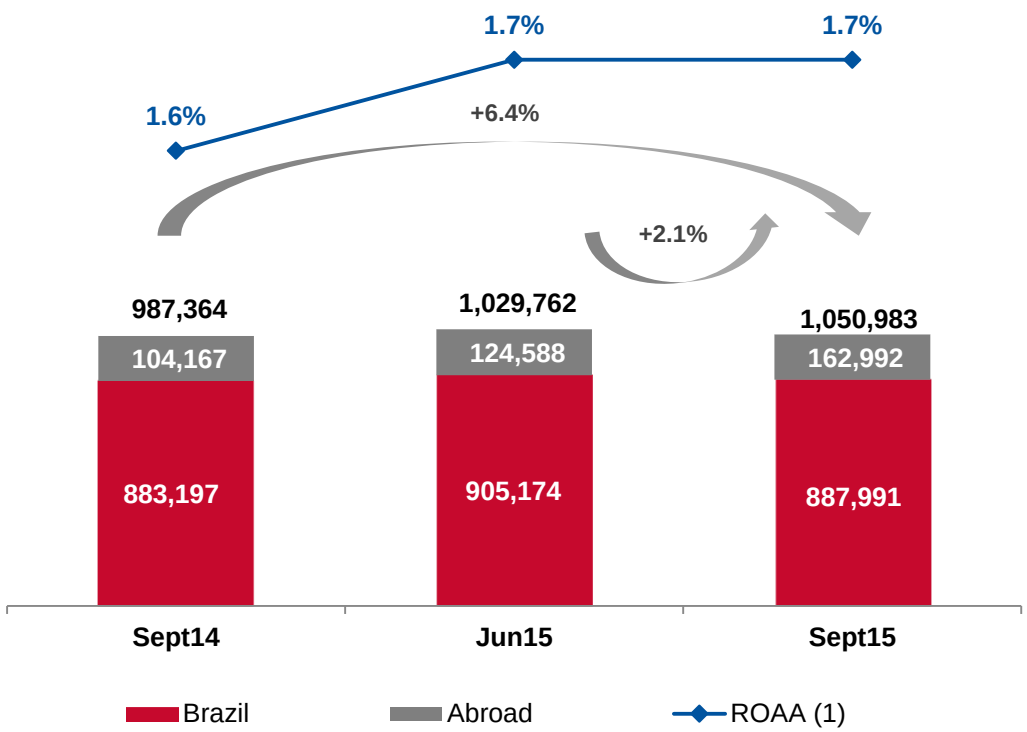


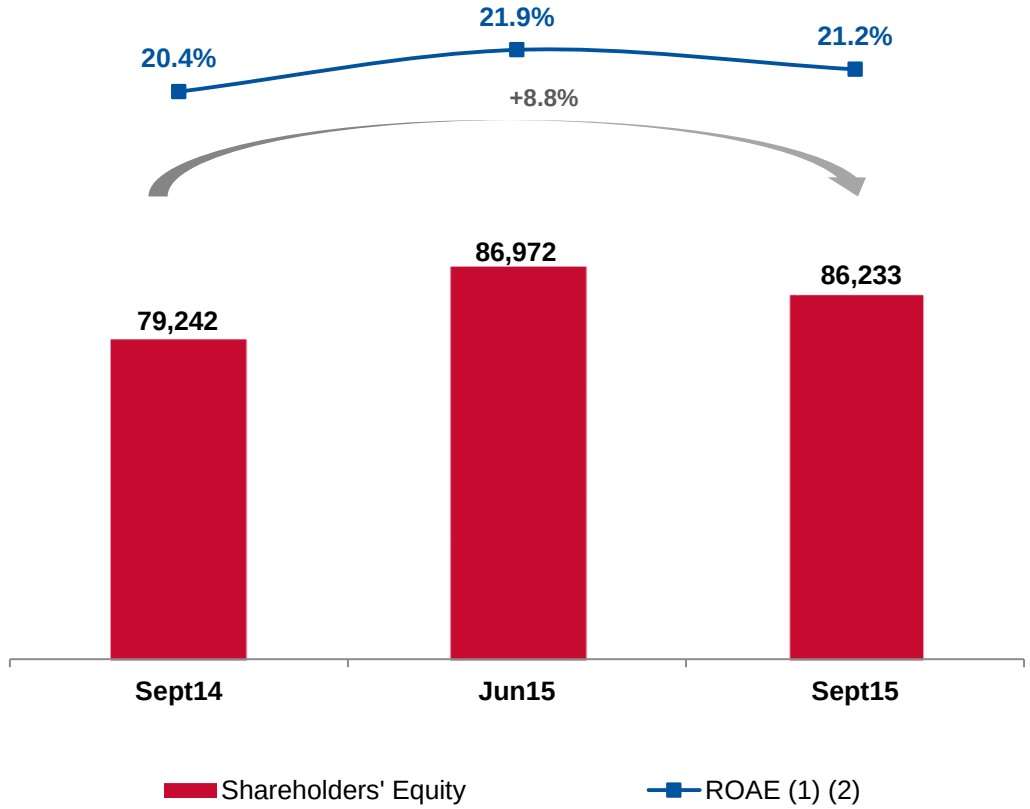
(1) Maintaining a minimum capital buffer of 27% and considering the minimum regulatory capital requirement of 11%;
(2) As released (40% schedule);
(3) Effect of the full impact. Includes the allocation of resources, obtained via payment of dividends of the Insurance Group;
(4) Assuming the realization of tax credits from tax loss carryforwards until December 2018; and
(5) Under analysis by the Regulating Agencies.

Total Assets and Shareholders' Equity

R$ Million

Total Assets





(1) Year-to-date Adjusted Net Income; and

(2) Excludes mark-to-market effects of available-for-sale securities recorded under Shareholders' Equity.

Expanded Loan Portfolio

R$ Million

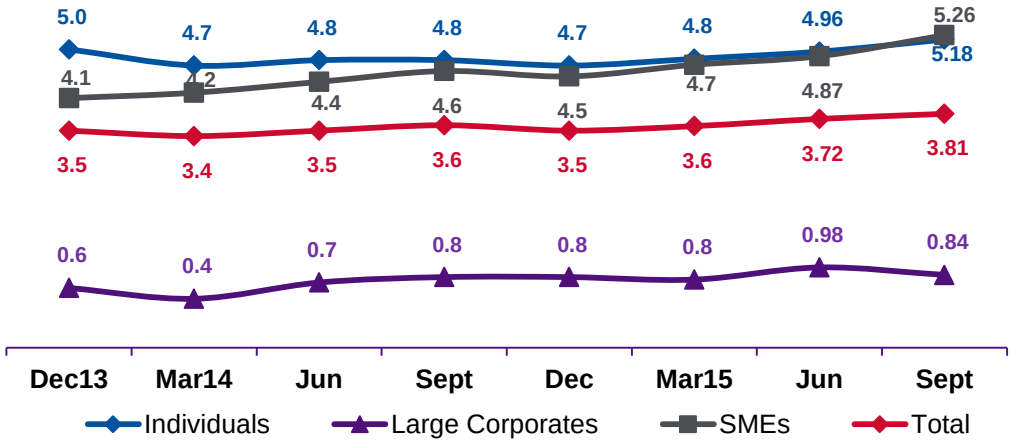
	Sept15	Jun15	Sept14	Variation % Q-o-Q	Variation % Y-o-Y	As a % of Sept15
Companies (1)	**329,253**	**319,945**	**306,167**	**2.9**	**7.5**	69.4%
Large Corporates	217,524	208,173	192,810	4.5	12.8	45.8%
SMEs	111,729	111,772	113,357	-	(1.4)	23.5%
Individuals (2)	**145,234**	**143,461**	**138,028**	**1.2**	**5.2**	30.6%
Individuals (2.1)	**122,730**	**120,260**	**112,490**	**2.1**	**9.1**	25.9%
Payroll-Deductible Loans (Own Portfolio)	33,884	32,749	28,730	3.5	17.9	7.1%
Credit Cards	25,969	25,411	24,273	2.2	7.0	5.5%
Personal Loans	15,662	15,752	16,753	(0.6)	(6.5)	3.3%
Real Estate Financing	21,181	19,668	16,730	7.7	26.6	4.5%
Others	26,034	26,680	26,004	(2.4)	0.1	5.5%
Individuals (2.2)	**22,504**	**23,201**	**25,538**	**(3.0)**	**(11.9)**	4.7%
Payroll-Deductible Loans (Acquired Portfolio)	21	35	495	(40.0)	(95.8)	-
CDC / Leasing - Vehicles	22,483	23,166	25,043	(2.9)	(10.2)	4.7%
Subtotal= (1) + (2.1)	**451,983**	**440,205**	**418,657**	**2.7**	**8.0**	95.3%
Expanded Loan Portfolio - Total	**474,488**	**463,406**	**444,195**	**2.4**	**6.8**	100.0%

As a% of the Loan Portfolio – Individuals

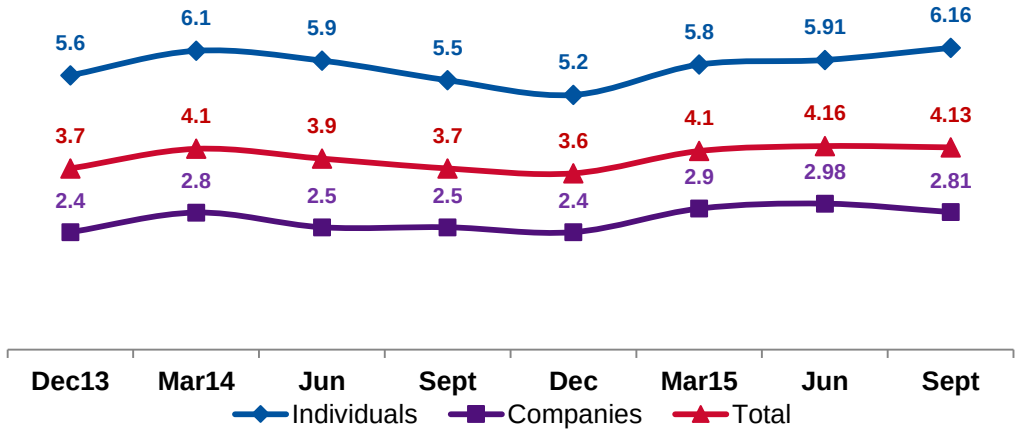
Payroll - Deductible Loans/Real Estate Financing/Vehicles	**53.4%**	**52.7%**	**51.4%**	**0.7 p.p**	**2.0 p.p**

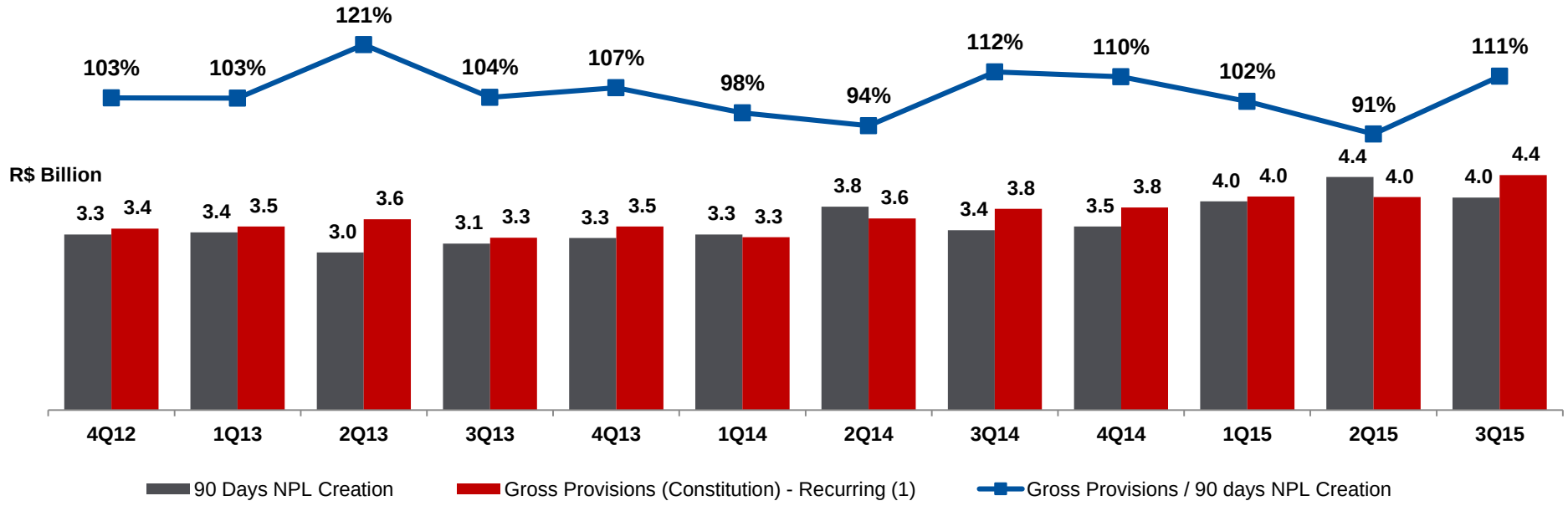
Delinquency Ratio

Delinquency over 90 days %



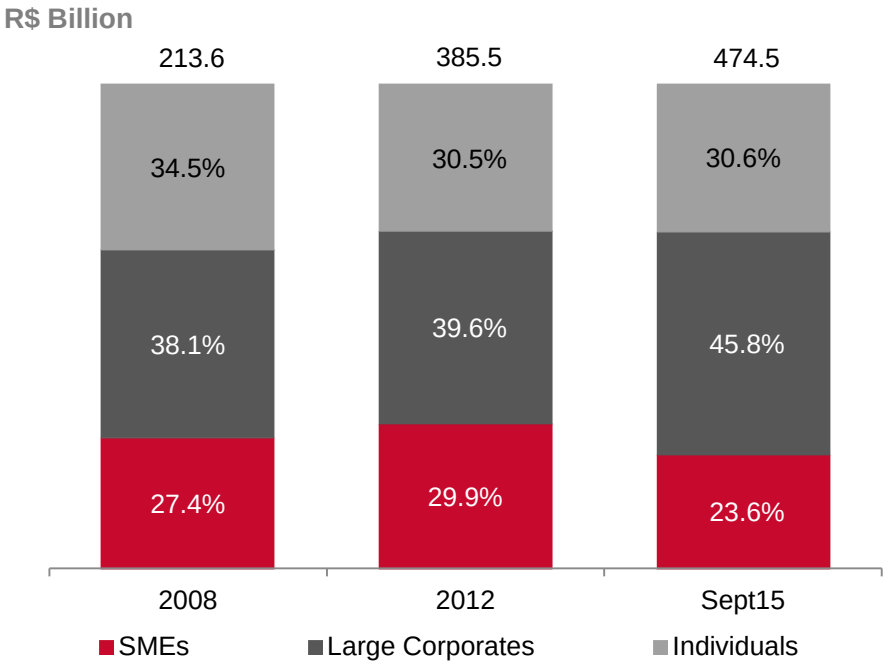
Delinquency from 15 to 90 days %

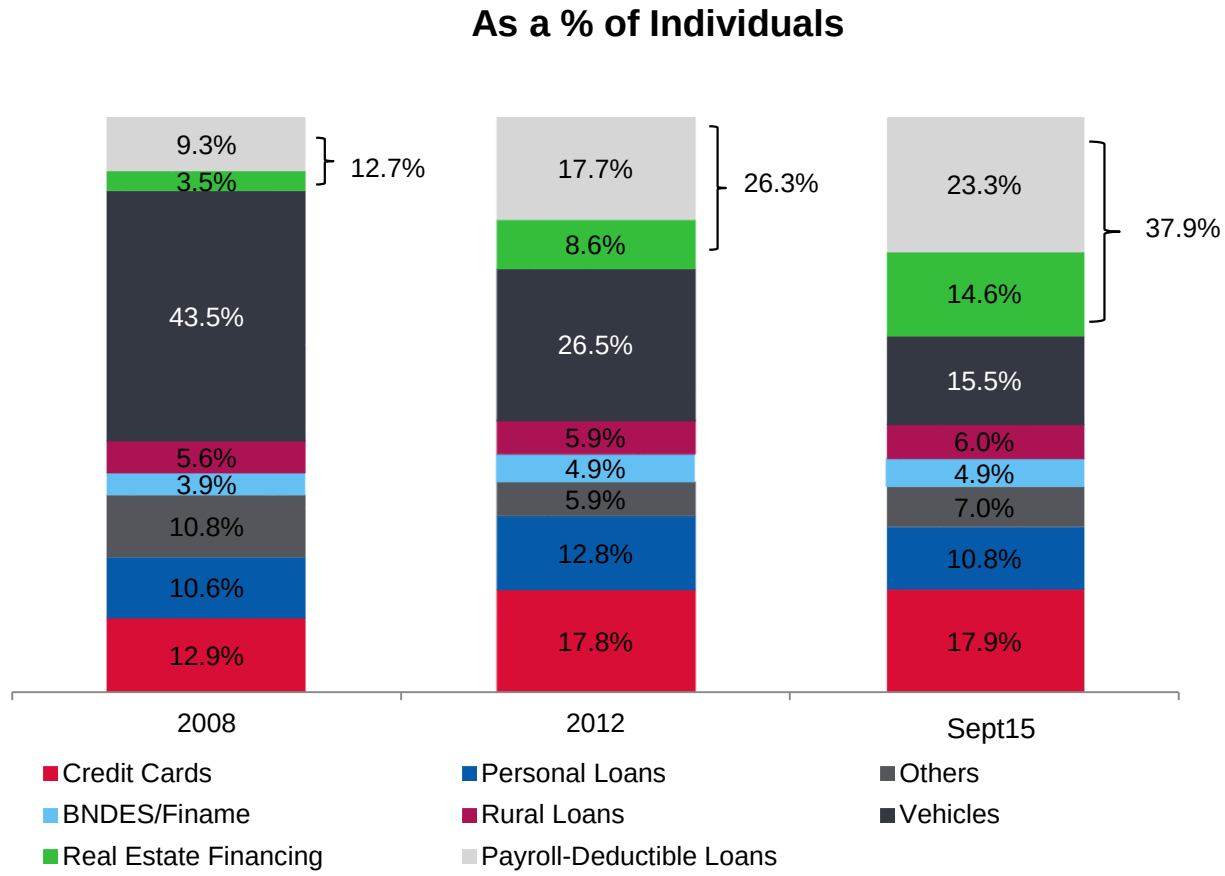




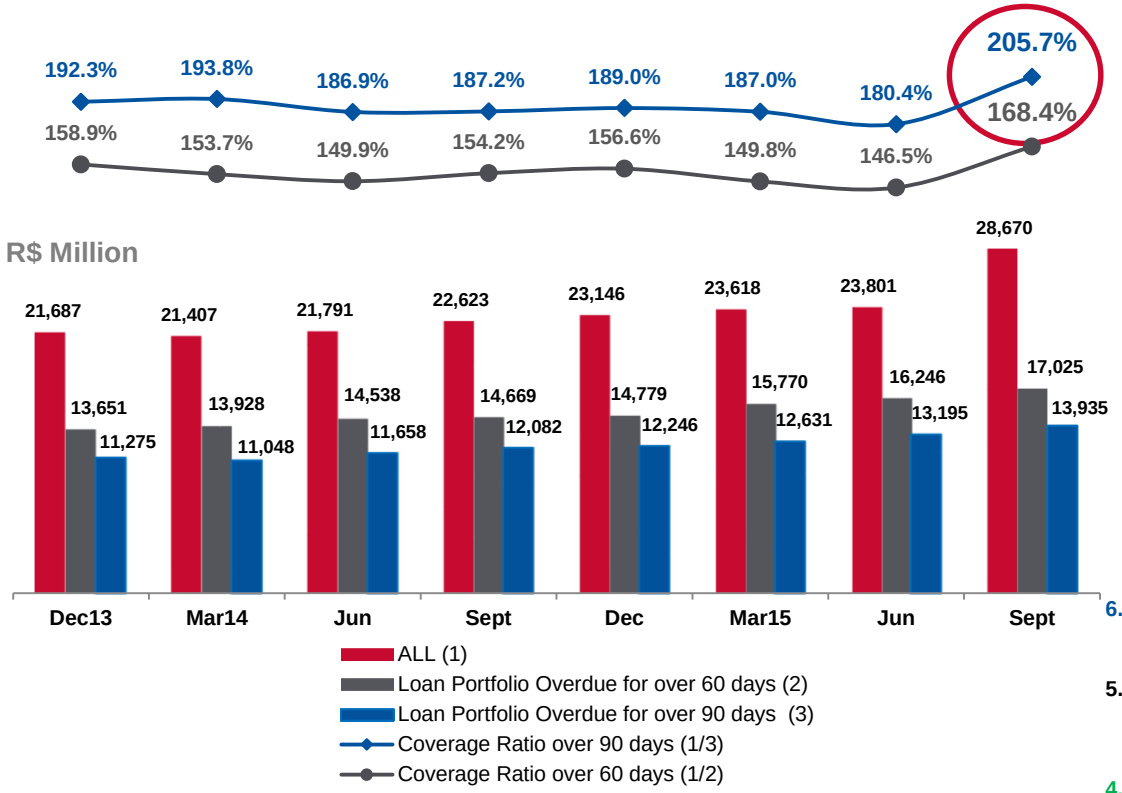
(1) Recurring provision, according to Resolution 2682/99.

Expanded Loan Portfolio Mix

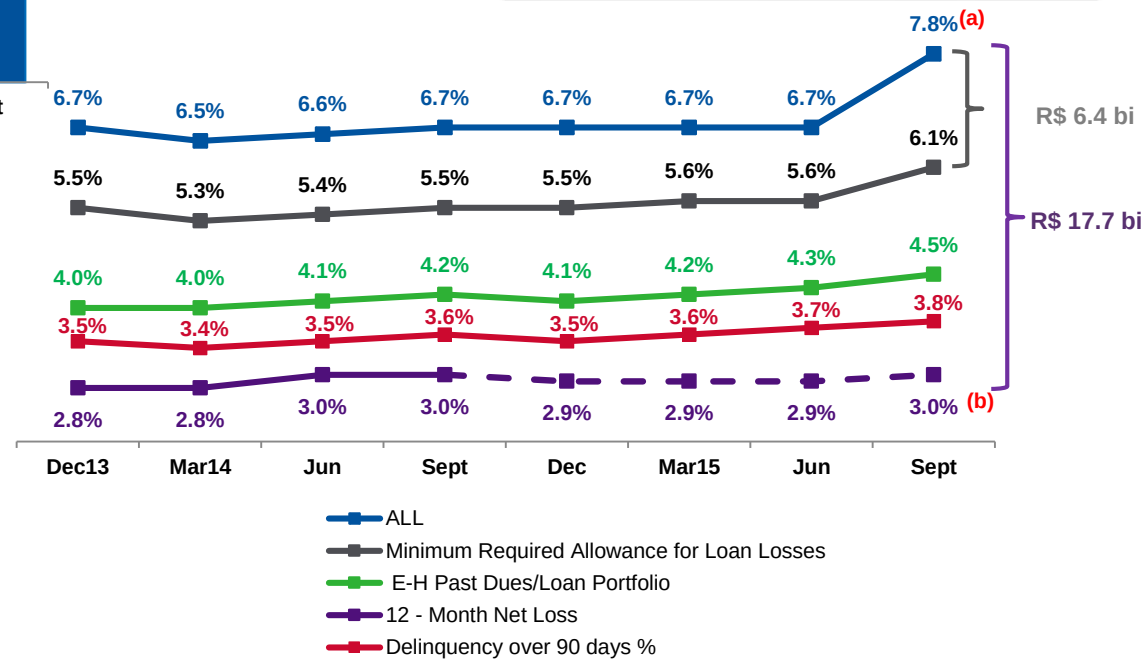




Provisioning and Coverage Ratios



Effective Coverage Ratio
(a) / (b) = 260.0%



Fee and Commission Income

R$ Million

	3Q15	2Q15	9M15	9M14	Variation% Q-o-Q	Variation% Y-o-Y	As a % of 9M15
Cards	2,448	2,373	7,029	5,924	3.2	18.7	38.5%
Checking Accounts	1,294	1,204	3,570	2,941	7.5	21.4	19.6%
Loan Operations	739	698	2,072	1,887	5.9	9.8	11.4%
Asset Management	692	637	1,954	1,792	8.6	9.0	10.7%
Collection	397	391	1,174	1,168	1.5	0.5	6.4%
Consortium Management	267	255	765	640	4.7	19.5	4.2%
Custody and Brokerage Services	149	135	413	384	10.4	7.6	2.3%
Underwriting / Financial Advisory Services	105	149	404	516	(29.5)	(21.7)	2.2%
Payments	90	95	286	286	(5.3)	-	1.6%
Others	199	181	574	712	9.9	(19.4)	3.1%
Total	**6,380**	**6,118**	**18,242**	**16,250**	**4.3**	**12.3**	**100.0%**

					Variation (number)	
Business Days	**65**	**61**	**187**	**188**	**4**	**(1)**

Operating Expenses

R$ Million

	3Q15	2Q15	9M15	9M14	Variation % Q-o-Q	Variation % Y-o-Y
Personnel	**3,797**	**3,618**	**10,860**	**10,291**	**4.9**	**5.5**
- Structural	3,118	2,895	8,826	8,254	7.7	6.9
- Non-Structural	679	723	2,034	2,037	(6.1)	(0.1)
Administrative	**4,200**	**3,926**	**11,765**	**10,689**	**7.0**	**10.1**
Total	**7,997**	**7,544**	**22,625**	**20,980**	**6.0**	**7.8**
Employees	**93,696**	**93,902**	**93,696**	**98,849**	**(0.2)**	**(5.2)**
Service Points	**71,738**	**74,270**	**71,738**	**74,028**	**(3.4)**	**(3.1)**

Inflation (CPI) 12 months = +9.5%

Insurance Written Premiums, Pension Plan Contributions and Capitalization Bond Income

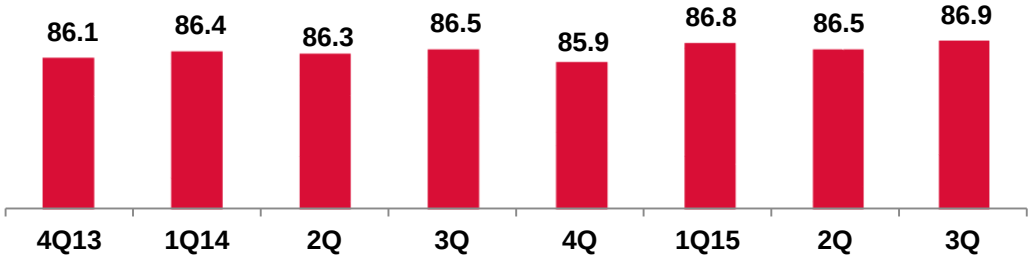
R$ Million

	3Q15	2Q15	9M15	9M14	Variation % Q-o-Q	Variation % Y-o-Y
Life and Pension Plans	7,112	9,183	22,613	17,940	(22.6)	26.0
Health	4,932	4,681	14,100	11,679	5.4	20.7
Auto/P&C	1,548	1,466	4,414	4,605	5.6	(4.1)
Capitalization Bonds	1,477	1,323	4,138	3,911	11.6	5.8
Subtotal	**15,069**	**16,653**	**45,265**	**38,135**	**(9.5)**	**18.7**
DPVAT	56	70	217	211	(20.0)	2.8
TOTAL	**15,125**	**16,723**	**45,482**	**38,346**	**(9.6)**	**18.6**
Shareholders' Equity	**21,980**	**22,187**	**21,980**	**19,507**	**(0.9)**	**12.7**
Net Income	**1,317**	**1,284**	**3,883**	**3,170**	**2.6**	**22.5**
ROAE	**26.8%**	**26.7%**	**24.7%**	**23.9%**	**0.1 p.p**	**0.8 p.p**

Combined Ratio and Other Information(1)

In %

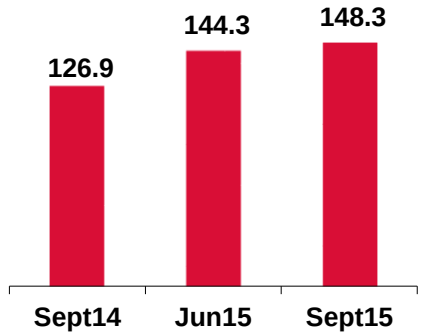
Combined Ratio (2)



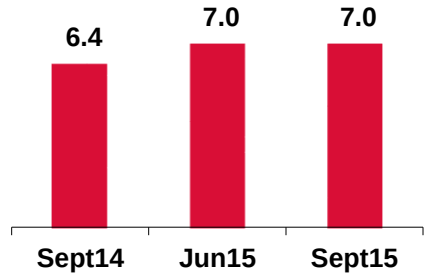
R$ Billion

Technical Reserves

Pension Plans and Life/VGBL

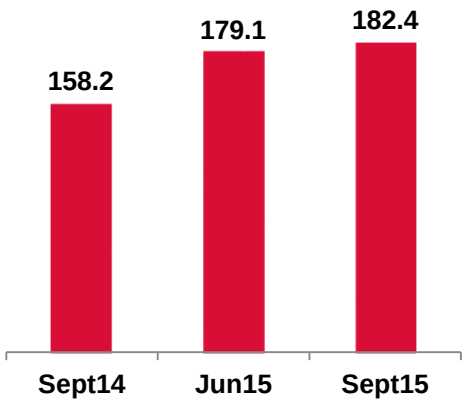


Health

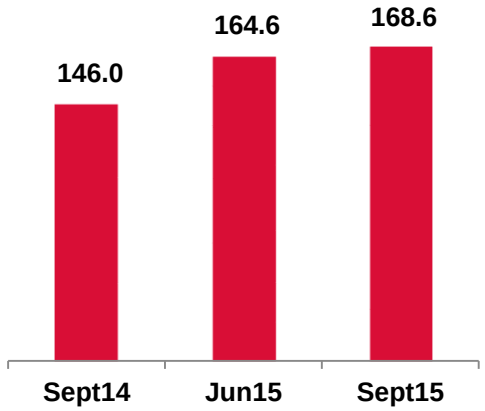


R$ Billion

Financial Assets



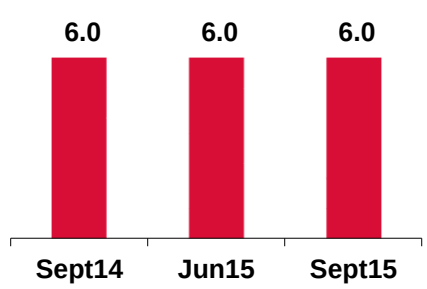
Technical Reserves



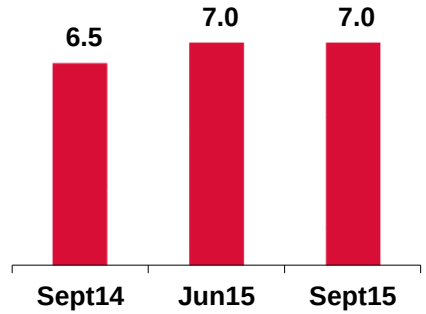
R$ Billion

Technical Reserves

Auto/P&C



Capitalization Bonds



(1) Financial Assets and Technical Reserves; and
(2) Excluding Additional Provisions.

Bradesco

3Q15 Earnings Results

NÍVEL 1 BM&FBOVESPA | BBD LISTED NYSE | BBDO LISTED NYSE | LATIBEX XBBDC | Índice de Ações com Tag Along Diferenciado ITAG | Índice de Sustentabilidade Empresarial ISE 2015 | MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM | Índice Carbono Eficiente ICO2 | abrasca Associação Brasileira das Companhias Abertas

ADDITIONAL SLIDES

2015 Guidance

Loan Portfolio (1)	**5 to 9 %**
Individuals	8 to 12 %
Companies	4 to 8 %
NII - Interest-Earning Portion	**10 to 14 %**
Fee and Comission Income	**8 to 12 %**
Operating Expenses (2)	**5 to 7 %**
Insurance Premiums	**12 to 15 %**

(1) Expanded Loan Portfolio; and
(2) Administrative and Personnel Expenses.

Macroeconomic Outlook

	2015	2016	2017
Gross Domestic Product (GDP) %	(3.00)	(1.50)	1.50
Selic (Year-end) %	14.25	13.00	12.00
Extended Consumer Price Index (CPI) %	9.60	5.90	5.00
USD - Commercial Rate (Year - end) R$	3.70	3.80	3.90

Main Economic Indicators

Main Indexes (%)	3Q15	2Q15	9M15	9M14
Interbank Deposit Certificate (CDI)	3.43	3.03	9.56	7.83
Ibovespa	(15.11)	3.77	(9.89)	5.06
U.S. Dollar - Commercial Rate	28.05	(3.29)	49.57	4.63
General Price Index - Market (IGP-M)	1.93	2.27	6.34	1.75
Extended Consumer Price Index (IPCA) - Brazilian Institute of Geography and Statistics (IBGE)	1.39	2.26	7.64	4.61
Federal Govermment Long-Term Interest Rate (TJLP)	1.59	1.48	4.49	3.75
Reference Interest Rate (TR)	0.61	0.40	1.25	0.60
Savings account (old rule) (1)	2.13	1.92	5.90	5.21
Savings account (new rule) (1)	2.13	1.92	5.90	5.20
# Business Days	65	61	187	188

Closing Quote	Sept15	Jun15	Sept15	Sept14
U.S. Dollar - Commercial Rate (R$)	3.9729	3.1026	3.9729	2.4510
Euro - (R$)	4.4349	3.4603	4.4349	3.0954
Country Risk (Embi +)	442	304	442	239
Basic Selic Rate (% p.a.)	14.25	13.75	14.25	11.00
BM&F Fixed Rate (% p.a.)	15.56	14.27	15.56	11.77

(1) Regarding the new savings account yield rule, it was defined that: (i) existing deposits up to May 3, 2012 will continue to yield at TR + interest of 6.17% p.a.; and (ii) for deposits made as of May 4, 2012, the new rules are: (a) if the Selic rate is higher than 8.5% p.a., a yield of TR + 6.17% p.m. interest will be maintained; and (b) if the Selic rate is equal or lower than 8.5% p.a., the yield will be 70% of Selic rate + TR.

Income Statement

R$ Million

	3Q15	2Q15	9M15	9M14	Variation % Q-o-Q	Variation % Y-o-Y
Net Interest Income	**13,735**	**13,541**	**40,875**	**35,309**	**1.4**	**15.8**
Provision for Loan Losses	(3,852)	(3,550)	(10,982)	(9,350)	8.5	17.5
Gross Income from Fin. Interm.	**9,883**	**9,991**	**29,893**	**25,959**	**(1.1)**	**15.2**
Income from Insurance Premiums, Pension Plans and Capitalization bonds, minus Variation of Technical Reserves, Retained Claims and others (1)	1,411	1,311	3,933	3,684	7.6	6.8
Fee and Comission Income	6,380	6,118	18,242	16,250	4.3	12.3
Personnel and Administrative Expenses	(7,997)	(7,544)	(22,625)	(20,980)	6.0	7.8
Tax Expenses	(1,330)	(1,351)	(3,990)	(3,416)	(1.6)	16.8
Equity in the Earnings (Losses) of Uncosolidation Companies	38	33	51	130	15.2	(60.8)
Other Operating Income / (Expenses)	(1,604)	(1,606)	(5,122)	(4,035)	(0.1)	26.9
Operating Result	**6,781**	**6,952**	**20,382**	**17,592**	**(2.5)**	**15.9**
Non-Operating Result	(92)	(55)	(215)	(115)	67.3	87.0
Income Tax and Social Contribution and Non-Controlling Interest	(2,156)	(2,393)	(6,856)	(6,250)	(9.9)	9.7
Adjusted Net Income	**4,533**	**4,504**	**13,311**	**11,227**	**0.6**	**18.6**
Non-Recurring Events	(413)	(31)	(474)	(131)	1,232.3	261.8
Book Net Income	**4,120**	**4,473**	**12,837**	**11,096**	**(7.9)**	**15.7**

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

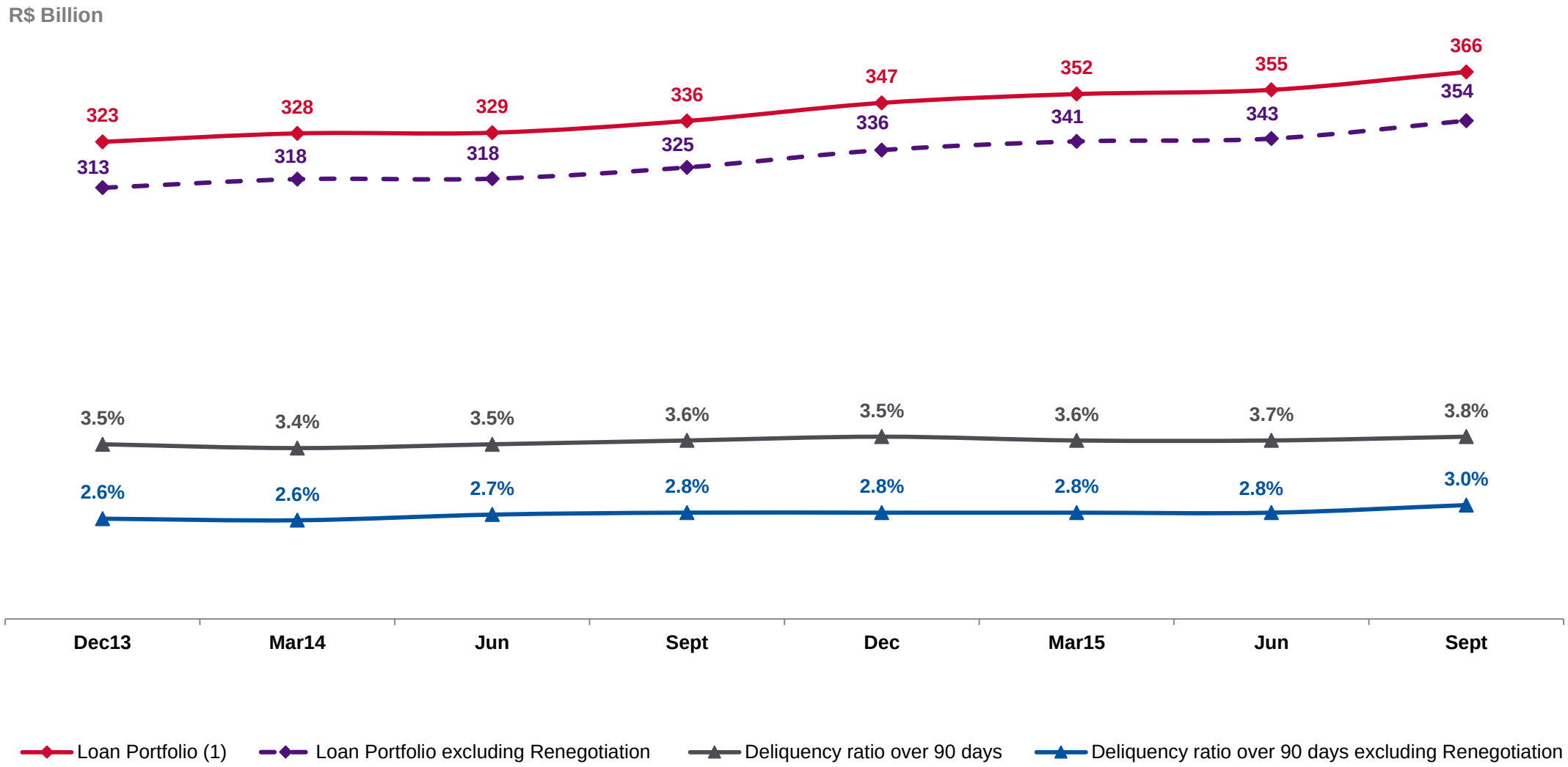
Unrealized Gains

R$ Million

	Sept15	Jun15	Sept14	Variation % Q-o-Q	Variation % Y-o-Y
Securities - Fixed Income	(8,202)	558	2,261	-	-
Securities - Equities	(233)	191	(17)	-	-
Loan Operations	(2,339)	(1,965)	(1,352)	19.0	73.0
Investments	19,569	24,254	18,157	(19.3)	7.8
Others	1,323	335	(51)	294.9	-
Total	**10,118**	**23,373**	**18,998**	**(56.7)**	**(46.7)**

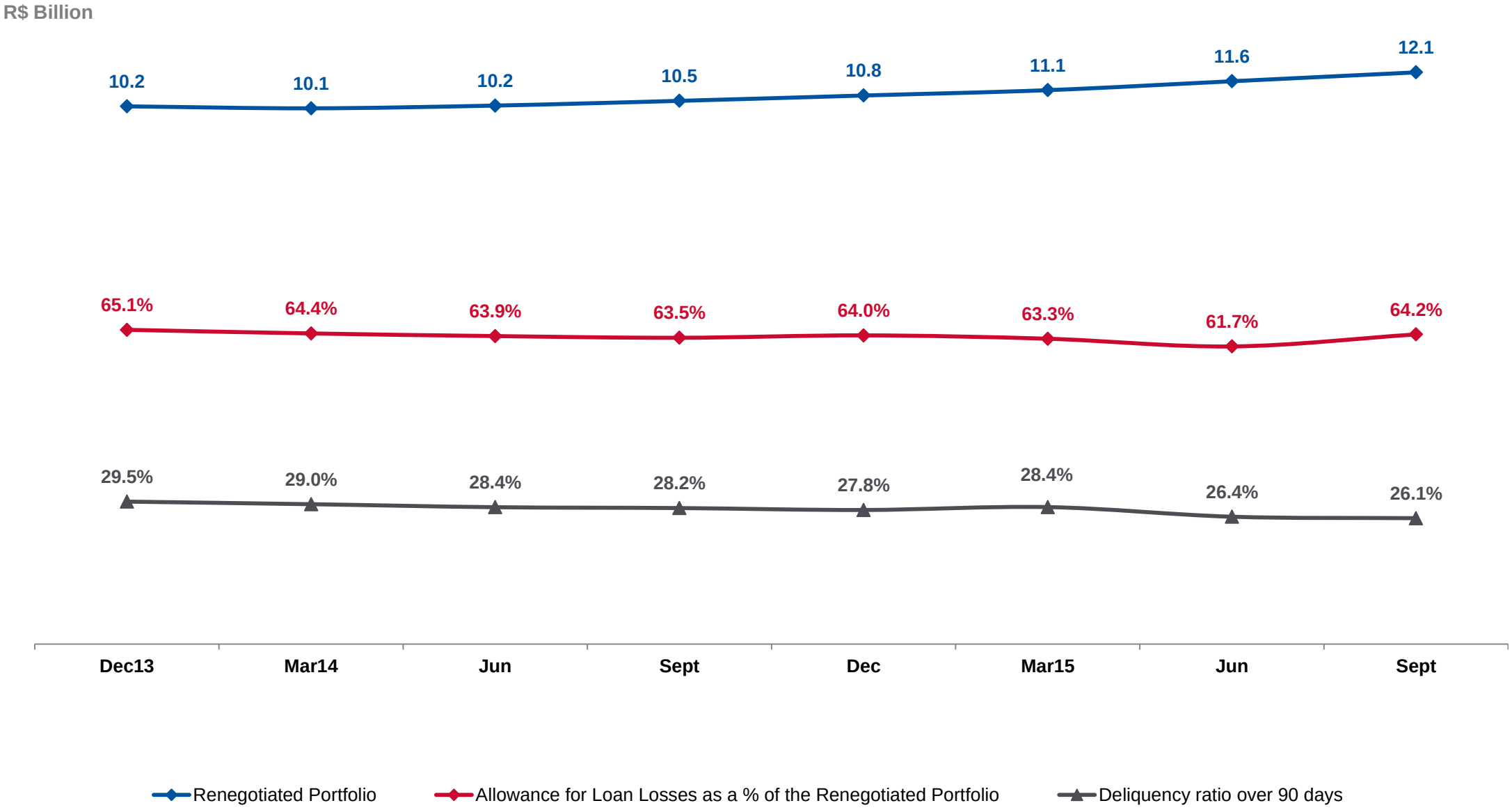
Note: Excluding the unrecorded goodwill from real estate for own use, in the amount of R$ 5,168 million.

Loan Portfolio (1)



(1) According to Brazilian Central Bank criteria.

Renegotiated Portfolio



Loan Portfolio – Individuals

R$ Million

	Sept15	Jun15	Sept14	Variation % Q-o-Q	Variation % Y-o-Y
Payroll-Deductible Loans	33,905	32,783	29,225	3.4	16.0
Credit Cards	25,969	25,411	24,273	2.2	7.0
CDC/ Leasing - Vehicles	22,483	23,166	25,043	(2.9)	(10.2)
Real Estate Financing	21,181	19,668	16,730	7.7	26.6
Personal Loans	15,662	15,752	16,753	(0.6)	(6.5)
Rural Loans	8,717	9,662	9,876	(9.8)	(11.7)
BNDES/Finame Onlendings	7,098	7,170	7,224	(1.0)	(1.7)
Overdraft Facilities	4,369	4,268	3,956	2.4	10.5
Sureties and Guarantees	715	623	381	14.8	87.7
Others	5,134	4,959	4,568	3.5	12.4
Total	**145,234**	**143,461**	**138,028**	**1.2**	**5.2**

Loan Portfolio – Companies

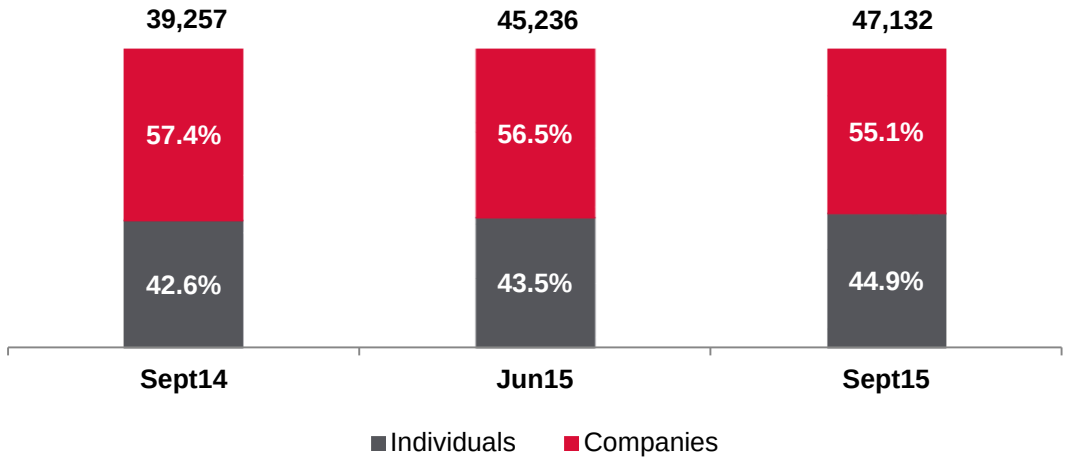
R$ Million

	Sept15	Jun15	Sept14	Variation % Q-o-Q	Variation % Y-o-Y
Operations Abroad	51,441	41,090	33,474	25.2	53.7
Working Capital	42,096	42,324	42,802	(0.5)	(1.6)
BNDES/Finame Onlendings	30,279	32,091	33,872	(5.6)	(10.6)
Real Estate Financing	25,951	25,568	22,527	1.5	15.2
Export Financing	23,061	21,340	15,469	8.1	49.1
Overdraft Accounts	10,317	11,108	10,704	(7.1)	(3.6)
Credit Cards	10,406	11,065	12,468	(6.0)	(16.5)
CDC/ Leasing	10,391	11,050	12,686	(6.0)	(18.1)
Rural Loans	5,588	6,059	7,048	(7.8)	(20.7)
Sureties and Guarantees	71,904	71,334	69,899	0.8	2.9
Credit - risk bearing operations	33,111	33,418	34,553	(0.9)	(4.2)
Others	14,708	13,497	10,665	9.0	37.9
Total	**329,253**	**319,945**	**306,167**	**2.9**	**7.5**

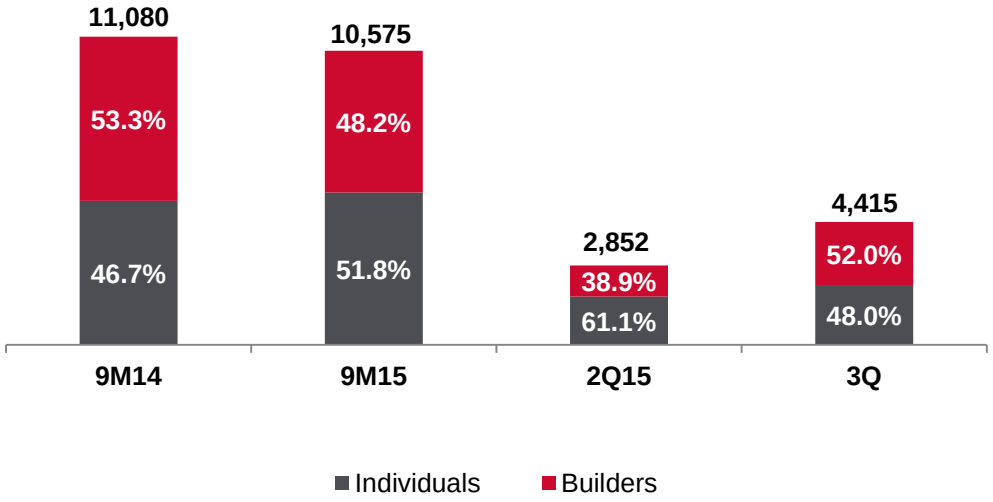
Real Estate Financing

R$ Million

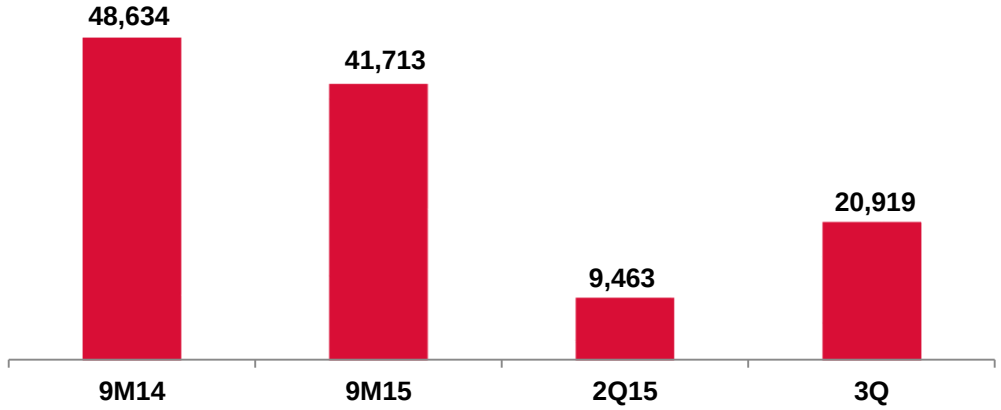
Portfolio Breakdown



Origination by Borrower



Origination (# Homes)



Loans and Funding

R$ Million

	Sept15	Jun15	Sept14	Variation % Q-o-Q	Variation % Y-o-Y
Demand Deposits + Sundry Floating	27,948	29,550	37,227	(5.4)	(24.9)
Savings Deposits	89,616	91,008	87,293	(1.5)	2.7
Time Deposits + Debentures (1)	154,481	144,463	157,576	6.9	(2.0)
Funds from issuance of securities (2)	101,303	87,288	66,754	16.1	51.8
Funding from Clients	**373,348**	**352,309**	**348,850**	**6.0**	**7.0**
(-)Reserve Requirements	(52,269)	(48,913)	(46,713)	6.9	11.9
(-) Available Funds	(7,544)	(7,961)	(7,596)	(5.2)	(0.7)
Funding from Clients - Net of Reserve Requirements	**313,535**	**295,435**	**294,541**	**6.1**	**6.4**
Onlendings	41,685	40,905	41,489	1.9	0.5
Securities - abroad	9,684	8,099	8,529	19.6	13.5
Securities - Borrowings	27,969	20,465	15,072	36.7	85.6
Other liabilities (Subordinated debt + Credit card operations)	55,895	54,200	52,515	3.1	6.4
Total Funding (A)	**448,769**	**419,104**	**412,146**	**7.1**	**8.9**
Expanded loan portfolio (Excluding sureties and guarantees) (B)	**401,868**	**391,448**	**373,915**	**2.7**	**7.5**
B / A (%)	**89.5**	**93.4**	**90.7**	**(3.9) p.p.**	**(1.2) p.p.**

(1) Debentures mainly used to back repos; and
(2) Including: Collateral Mortgage Notes, Mortgage Bonds, Letters of Credit for Agribusiness, Financial Bills and Structured Operations Certificates.

Other Administrative Expenses

R$ Million

	3Q15	2Q15	9M15	9M14	Variation % Q-o-Q	Variation % Y-o-Y
Outsourced Services	1,064	1,014	2,982	2,833	4.9	5.3
Depreciation and Amortization	538	518	1,562	1,404	3.9	11.3
Communication	425	421	1,237	1,136	1.0	8.9
Data Processing	405	367	1,135	972	10.4	16.8
Advertising and Marketing	318	207	658	533	53.6	23.5
Asset Maintenance	256	263	759	500	(2.7)	51.8
Rental	233	229	692	656	1.7	5.5
Financial System Services	214	195	607	580	9.7	4.7
Transportation	159	155	471	595	2.6	(20.8)
Security and Surveillance	154	150	453	417	2.7	8.6
Materials	86	86	250	253	-	(1.2)
Water, Electricity and Gas	84	87	249	173	(3.4)	43.9
Trips	52	43	124	102	20.9	21.6
Others	212	191	586	535	11.0	9.5
Total	**4,200**	**3,926**	**11,765**	**10,689**	**7.0**	**10.1**

Insurance and Pension Plans

R$ Million

Summarized Income Statement	3Q15	2Q15	9M15	9M14	Variation % Q-o-Q	Variation % Y-o-Y
Insurance Written Premiums, Pension Plan Contribution and Savings Bond Income	**15,125**	**16,723**	**45,482**	**38,346**	**(9.6)**	**18.6**
Premiums Earned from Insurance, Pension Plans Contribution and Savings Bond Income	8,910	8,452	25,783	22,449	5.4	14.9
Financial Result of the Operation	1,287	1,310	3,978	3,127	(1.8)	27.2
Sundry Operating Income	358	263	779	707	36.1	10.2
Retained Claims	(5,446)	(5,121)	(15,645)	(13,053)	6.3	19.9
Capitalization Bonds Draws and Redemptions	(1,336)	(1,198)	(3,752)	(3,555)	11.5	5.5
Selling Expenses	(844)	(824)	(2,485)	(2,152)	2.4	15.5
General and Administrative Expenses	(672)	(648)	(1,873)	(1,706)	3.7	9.8
Tax Expenses	(159)	(245)	(577)	(463)	(35.1)	24.6
Other Operating Income / Expenses	(132)	(155)	(458)	(591)	(14.8)	(22.5)
Operating Result	**1,965**	**1,834**	**5,749**	**4,763**	**7.1**	**20.7**
Equity Result	196	175	505	500	12.0	1.0
Non-Operating Result	11	(3)	8	(25)	-	-
Income before Taxes, Non-Controlling Interest and Profit Sharing	**2,172**	**2,006**	**6,262**	**5,238**	**8.3**	**19.5**
Tax and Contributions	(805)	(664)	(2,209)	(1,907)	21.2	15.8
Profit Sharing	(22)	(21)	(69)	(65)	4.8	6.2
Non-Controlling Interest	(29)	(37)	(102)	(96)	(21.6)	6.3
Net Income	**1,317**	**1,284**	**3,883**	**3,170**	**2.6**	**22.5**

Bradesco

3Q15 Earnings Results

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