

## **Bradesco (BBDC4) goes on the offensive toward SMEs despite high interest rates – and says it has an advantage in the dispute with digital banks**

*To Seu Dinheiro, Alexandre Panico details how the bank intends to win the war against competitors and transform SMEs into the main vector of expansion in the coming months.*

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After quarters trying to recover profitability, cut costs and reorganize the operation, Bradesco (BBDC4) chose where it intends to seek its next avenue of growth: small and medium-sized enterprises (SMEs).

The bet is not trivial. In recent months, the SMEs market has become a kind of new frontier of the war between incumbents and fintechs.

While large banks try to defend territory, digital platforms and new entrants advance over entrepreneurs with digital accounts, POS machines and experiences designed to gain space in companies' day-to-day.

Even so, within Bradesco's headquarters, in Cidade de Deus, in Osasco, the assessment is that the game is just beginning.


Although Corporate Banking, which serves large companies, and Wealth Management, which focuses on high income, continue to be relevant businesses for the bank, the potential for expansion in these segments is naturally more limited.

The small and medium-sized enterprises market still offers room to gain share, expand revenues and deepen relationships with clients.

"The trend is that our SME business has a greater capacity to generate value within our balance sheet than the other operations," said Alexandre Panico, executive director of Bradesco, in an exclusive interview to Seu Dinheiro.

### **Portfolio quality should not change even with a high Selic**

Bradesco's appetite for SMEs runs into a challenge: growing in an environment of high interest rates without compromising asset quality. At the moment, the Selic is at 14.5% per year.



Asked about the risk of delinquency, Panico states that the bank maintains appetite to expand operations, but without giving up caution. “Bradesco is selective, but with appetite. We will not be aggressive.”

According to him, the bank does not intend to sacrifice profitability to gain market share. The idea is to use increasingly sophisticated data models to identify clients with greater growth potential and lower credit risk.

Even so, Panico acknowledges that some level of deterioration may occur in a more challenging macroeconomic scenario.

“High interest rates hurt large companies and medium ones as well. Believing that there will be no type of delinquency is not real.”

Even so, he believes it is possible to grow in a sustainable way. “What happens is that, if I am doing the correct selectivity, growth can be sustainable even in this more adverse scenario.”

### **Principality: Bradesco’s major objective**

Bradesco recognizes that the entrepreneur does not seek only a digital account or a credit line. The entrepreneur needs financing, insurance, payments solutions, cash management, investments and guidance to make decisions in an increasingly complex economic environment.

It is precisely in this combination that Bradesco believes it has a competitive advantage over entrants in the sector.


### **The dispute between Bradesco (BBDC4) and digital banks**

In the director’s view, the dispute is fierce. “It is an extremely competitive market and several players are wanting to play this game,” states Panico.

On one side are the large traditional banks, which already have a consolidated presence among companies of different sizes.

On the other side, digital banks and platforms such as Nubank and Mercado Pago advance, seeking to gain space by offering simpler experience, digital service and integrated payment solutions.

In the executive’s assessment, however, there is an important difference between winning an account and becoming a company’s main bank.



For Panico, digital banks are able to compete in specific products, but do not replicate the amplitude of the ecosystem of a large bank.

“The insurgents are not able to serve everything, even due to a simple issue of layer and quantity of available products,” he states.

Bradesco’s bet is precisely to capture this **principality**.

“The ecosystem as a whole is what will have the capacity to generate the value that we seek. I do not have a single avenue of growth. There is no single new product that you will place for this client profile. There are, rather, improvements in journeys that we want to deliver to this client in the search to capture the principality.”

### **The three pillars of Bradesco’s strategy to win SMEs**

To transform the ambition in the SMEs segment into growth, the bank structured a strategy supported by three pillars.

The first of these is **credit**. According to Panico, banks that offer loans that support business growth usually become the main financial partner.

“Where there is the leverage that finances the client’s expansion or its working capital, the principality comes together,” states the director.


The strategy is to use the already existing leadership in credit to expand the sale of other products and services within the same client base.

The second pillar is **technology**. Since Marcelo Noronha’s arrival at the bank’s command, Bradesco accelerated investments in digital modernization, artificial intelligence (AI) and offer personalization.

The idea is to simplify journeys and create experiences more adherent to the needs of each segment, with customized offers for commerce, industry and services.

But it is in the third pillar that the bank believes it has a more difficult advantage to replicate: the **relationship**.

Even in an increasingly digitalized sector, Bradesco bets that the entrepreneur wants to have a more personal conversation with “someone on the other side of the table”, whether in the bank’s branches or through chats on its platforms.



“Insurgent competitors do not have the capillarity that we have. Therefore, we have an important competitive advantage. The corporate client is different from the point of view of offering compared to an individual person. The client wants to discuss business decisions,” he states.

According to Panico, periods of high interest rates tend to make this need even more evident.

Just as large companies need to review investments, renegotiate debts and recalculate projects in more difficult economic cycles, SMEs face similar challenges — and frequently seek someone to discuss these decisions.

“The client wants to have technological usability, but without being served by a machine. The client wants to have a relationship with the manager,” he states. “The client wants to discuss whether this is the economic moment to invest or not. This relational part uses all the DNA that Bradesco has.”

### **What lies ahead?**

In the executive’s view, the market has not yet fully priced in the potential that the SMEs segment can represent for Bradesco in the coming years.

The strategy is not the launch of a specific product, but the construction of an integrated ecosystem of solutions.

In the coming quarters, the bank intends to deepen the offering of packages combining credit, payment solutions, insurance, pension plans, cash management and digital services, seeking to expand the degree of relationship with each client.