

Bradesco

3Q16 Earnings Results

NÍVEL 1 BM&FBOVESPA

BBD LISTED NYSE

BBDO LISTED NYSE

LATIBEX XBBDC

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MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

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abrasca Associação Brasileira das Companhias Abertas

Highlights

Income Statement Figures	Without HSBC Brasil		With HSBC Brasil	
	9M16 x 9M15	3Q16 x 2Q16	9M16 x 9M15	3Q16 x 2Q16
Adjusted Net Income	-	-	-4.3%	+7.2%
Net Income (Insurance Activities)	-	-	+4.2%	+29.0%
NII – Interest-earning Portion	+8.7%	-2.8%	+14.7%	+13.6%
Fee and Commission Income	+8.4%	+1.9%	+12.3%	+12.5%
Operating Expenses	+8.1%	+3.5%	+16.2%	+25.9%
Insurance Premiums	+8.7%	-1.3%	+10.3%	+2.8%

Statement of Financial Position Figures	SEPT16 x SEPT15	SEPT16 x JUNE16	SEPT16 x SEPT15	SEPT16 x JUNE16
Total Assets	+5.5%	+0.3%	+20.9%	+14.9%
Expanded Loan Portfolio	-6.8%	-1.2%	+10.0%	+16.6%
Technical Provisions	+17.6%	+4.0%	+26.7%	+12.0%

Performance Ratios Including HSBC Brasil	SEPT16	SEPT16 x SEPT 15	SEPT16 x JUNE16
Operating Efficiency Ratio	38.2%	+0.3 p.p.	+0.8 p.p.
Annualized Return on Average Equity	17.6%	-3.1 p.p.	+0.2 p.p.
Operating Coverage Ratio	78.0%	-1.1 p.p.	-2.2 p.p.
BIS Tier I Ratio	11.9%	+0.5 p.p.	-1.8 p.p.
90-day delinquency ratio	5.4%	+1.6 p.p.	+0.8 p.p.
Effective Coverage Ratio	213.7%	-6.3 p.p.	+20.9 p.p.

Book Net Income x Adjusted Net Income

R$ million	3Q16	2Q16	9M16	9M15
Book Net Income	**3,236**	**4,134**	**11,492**	**12,837**
Non-recurring events (net of tax effects)	**1,226**	**27**	**1,245**	**474**
- Tax Liability	-	-	-	(2,341)
- Excess Provision/Rating Downgrade/Carryover (HSBC Brasil)	716	-	716	2,222
- Technical Provisions (1)	592	-	592	-
- Contingent Liabilities (2)	(575)	27	(523)	530
- Goodwill amortization - HSBC Brasil (gross value - taxes - R$427) (3)	235	-	235	-
- Lump-sum bonus to employees (4)	191	-	191	-
- Other (5)	67	-	34	63
Adjusted Net Income	**4,462**	**4,161**	**12,736**	**13,311**

(1) Refers basically to the constitution of: (i) provision for premium deficiency (PIP); and (ii) provision for incurred but not reported claims (IBNR), both related to the "Health" segment;

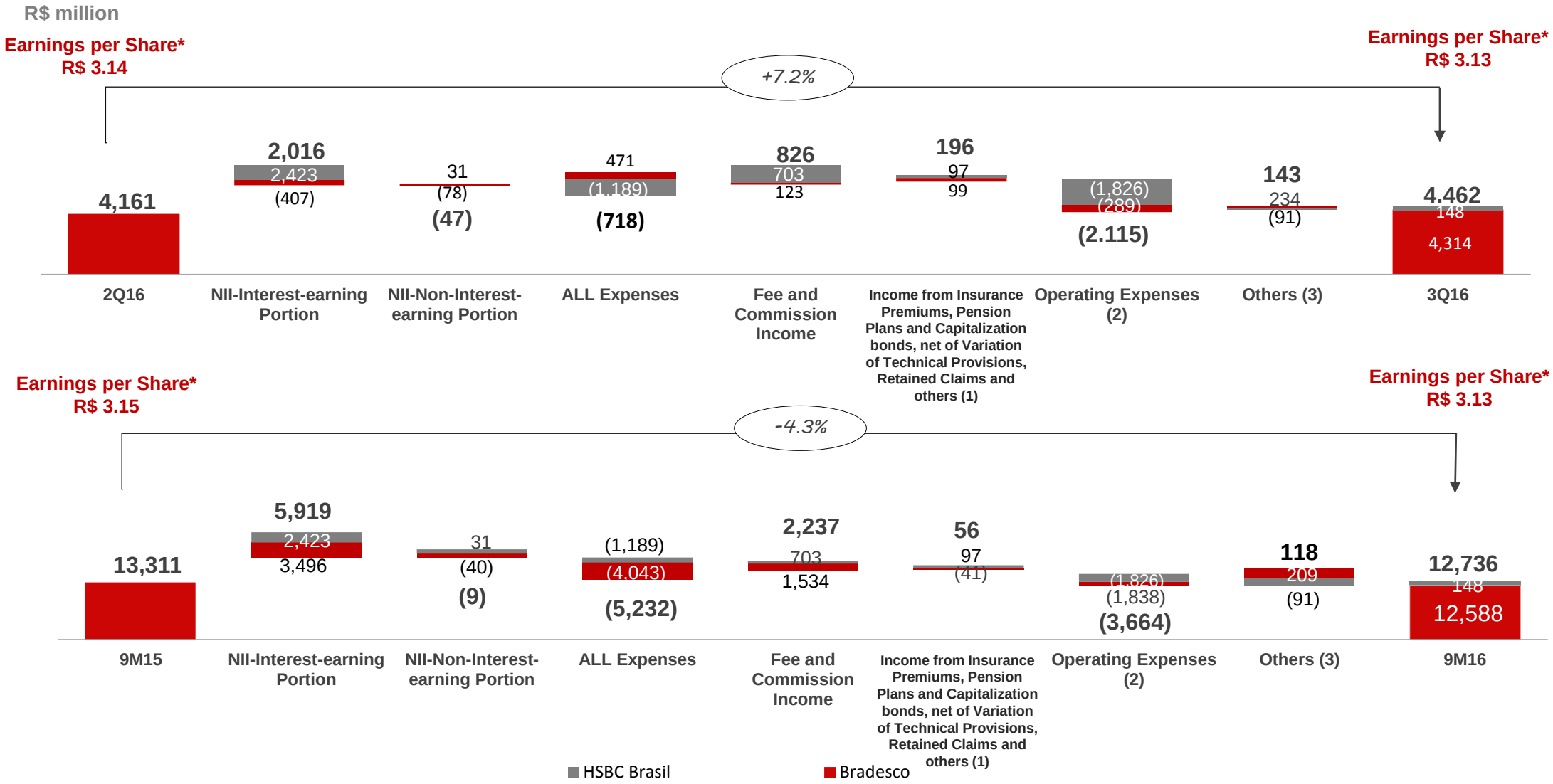
(2) Refers, largely, to the reversal of the provision of contingent liabilities related to the levying of social security contributions (INSS) on the remuneration paid to self-employed service providers (doctors), because of its favorable decision by STJ and STF;

(3) The value of the goodwill recorded in the acquisition of HSBC Brazil, on July 1, 2016, amounted to R$9,649 million, whereby the approximate average term of amortization will be 5 years;

(4) Includes R$40 million recorded in HSBC Brasil; and

(5) In the first nine months of 2016, it refers to: (i) impairment of shares, in the amount of R$57 million; and (ii) gain in the partial disposal of investments, to the value of R$90 million; and, in the third quarter of 2016, it refers to: (iii) costs of migration/incorporation of HSBC Brasil, to the value of R$67 million (R$ 18 million recorded in HSBC Brasil). In the first nine months of 2015, it basically refers to the constitution of other operating expenses.

Adjusted Net Income Growth



(1) In "Others", it includes:Capitalization Bond Draws and Redemption and Insurance, Pension Plan and Capitalization Bond Sales Expenses; (2) Administrative and Personnel Expenses; and (3) For the quarter and the year, mainly consisting of: (i) income tax and social contribution; (ii) other operating income/expenses; (iii) tax expenses; (iv) Equity in the Earnings (Losses) of Unconsolidated and jointly controlled subsidiaries; and (v) Non-Operating Income.

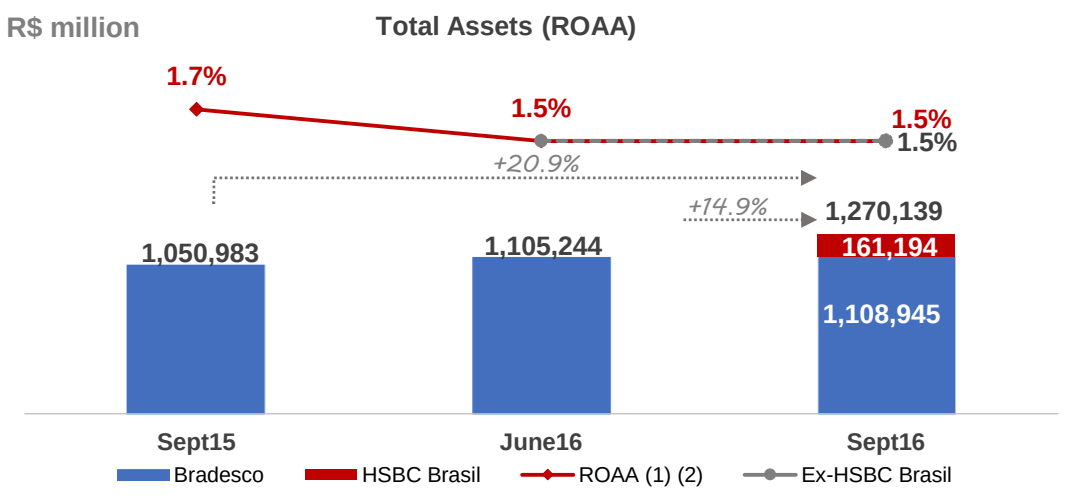
* Earnings per share – Accumulated over 12 months. Ex-HSBC Brasil, earnings per share would be R$3.10.

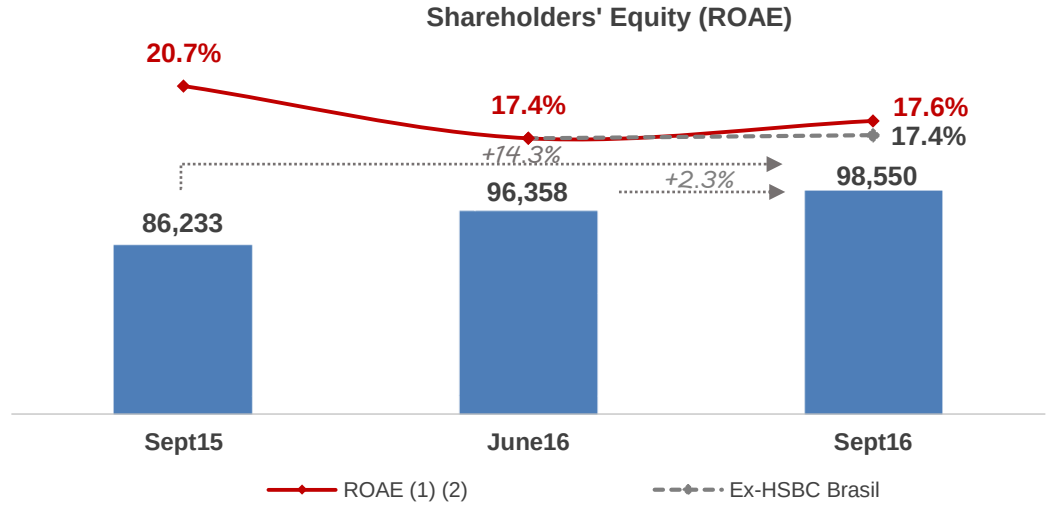
Net Income Breakdown

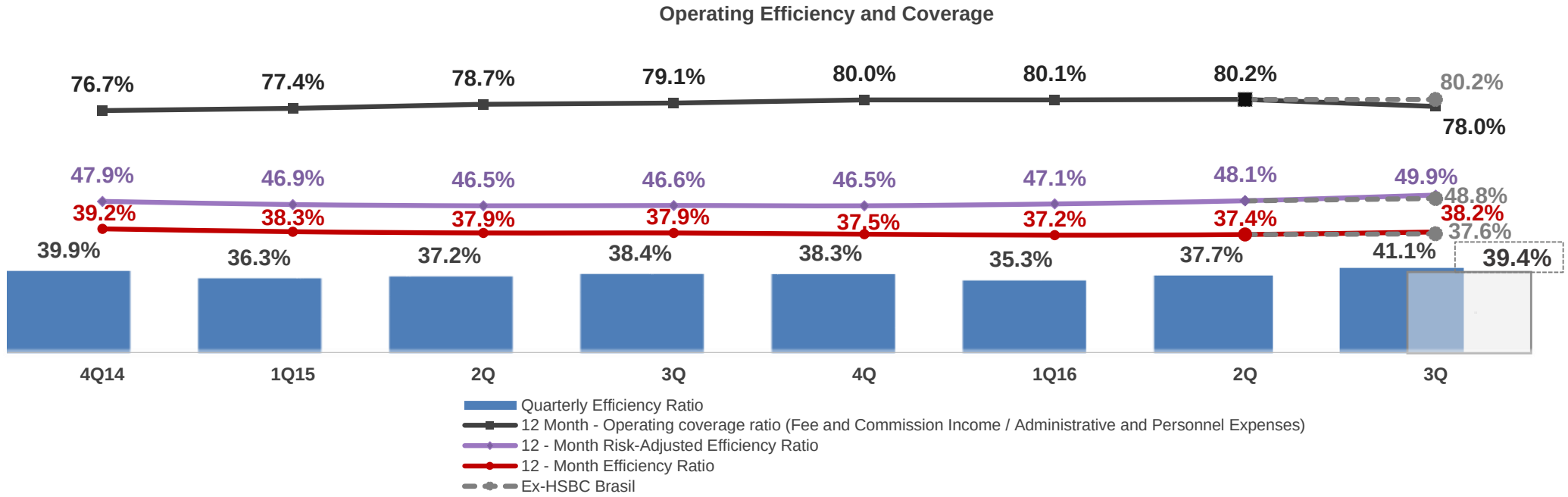
	3Q16	2Q16	9M16	9M15
- Credit Intermediation	31%	31%	30%	34%
- Fees	28%	31%	29%	28%
- Securities / Others	7%	10%	9%	9%
Banking	**66%**	**72%**	**68%**	71%
Insurance	**34%**	**28%**	**32%**	29%

Diversification -Other Activities ≅ 70%

Total Assets (ROAA), Shareholders' Equity (ROAE), Efficiency and Operating Coverage Ratios

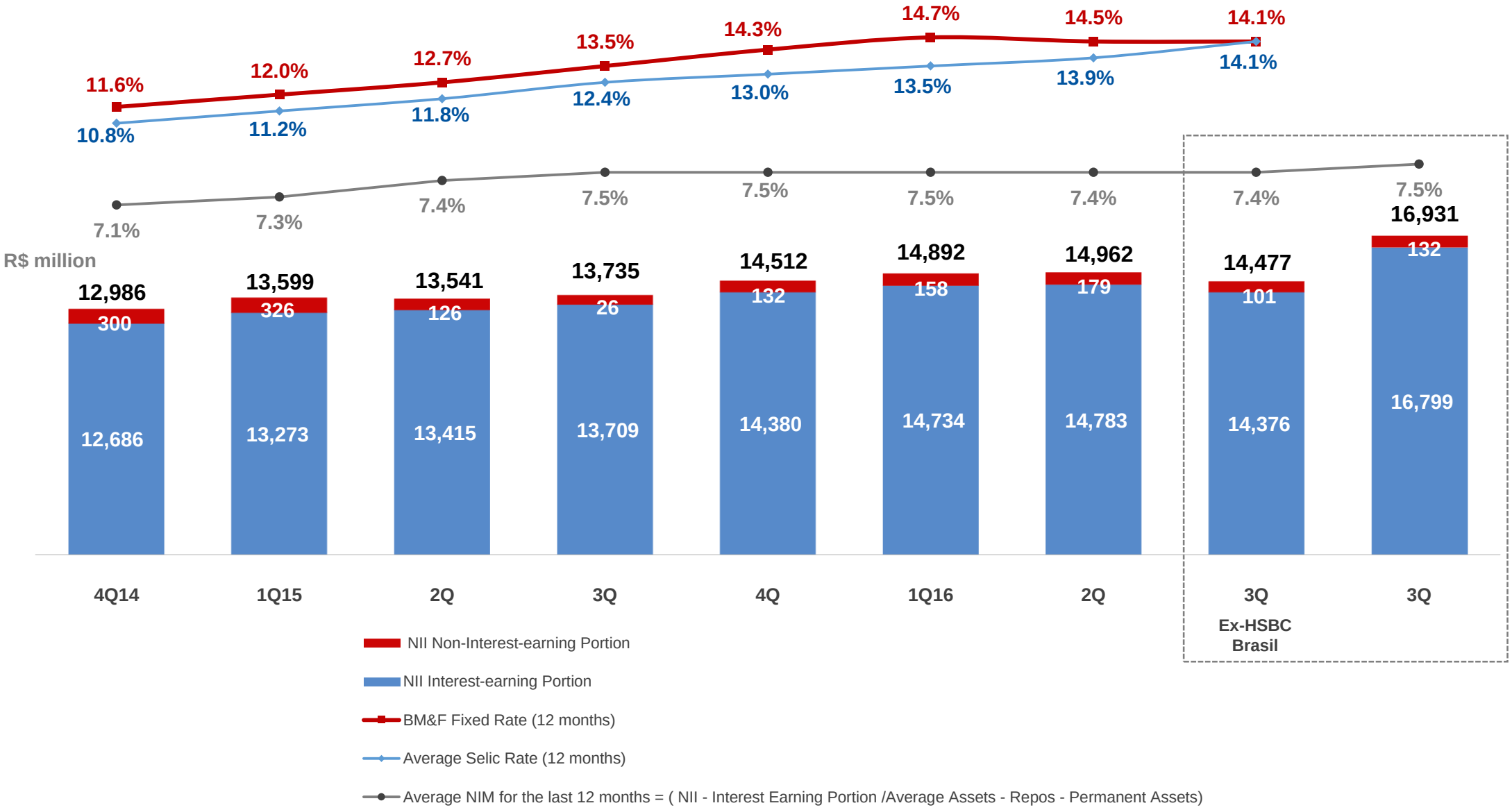






(1) Year-to-date Adjusted Net Income; and
(2) Excludes mark-to-market effects of available-for-sale securities recorded under Shareholders' Equity; and calculated on a linear basis.

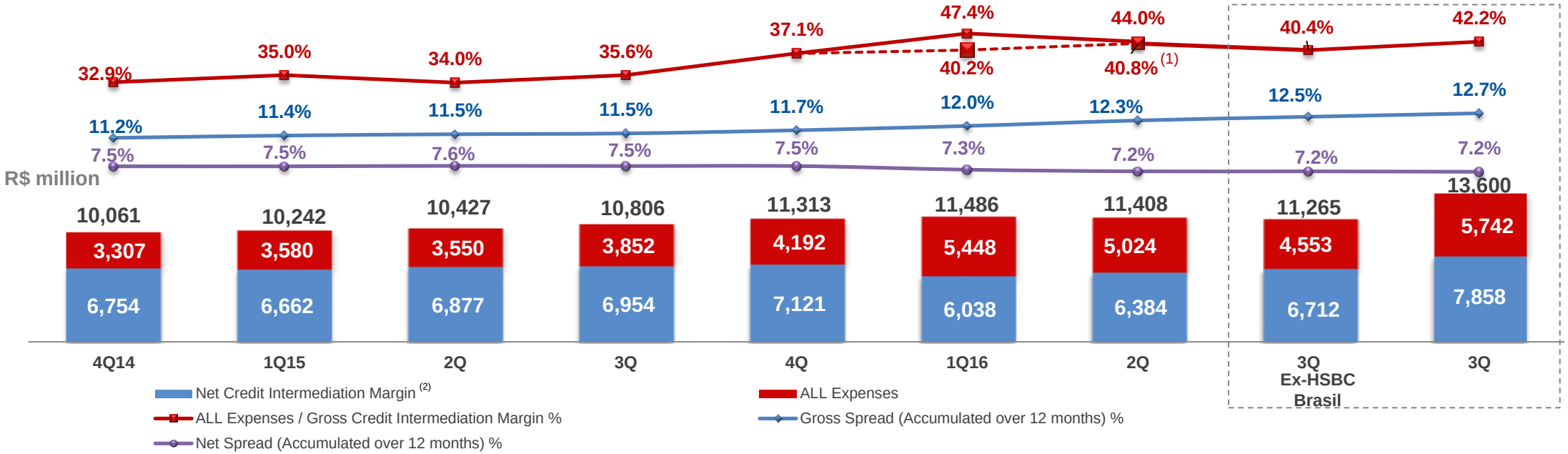
NII – Interest - earning Portion and Non - Interest-earning Portion



NII – Interest - earning Portion

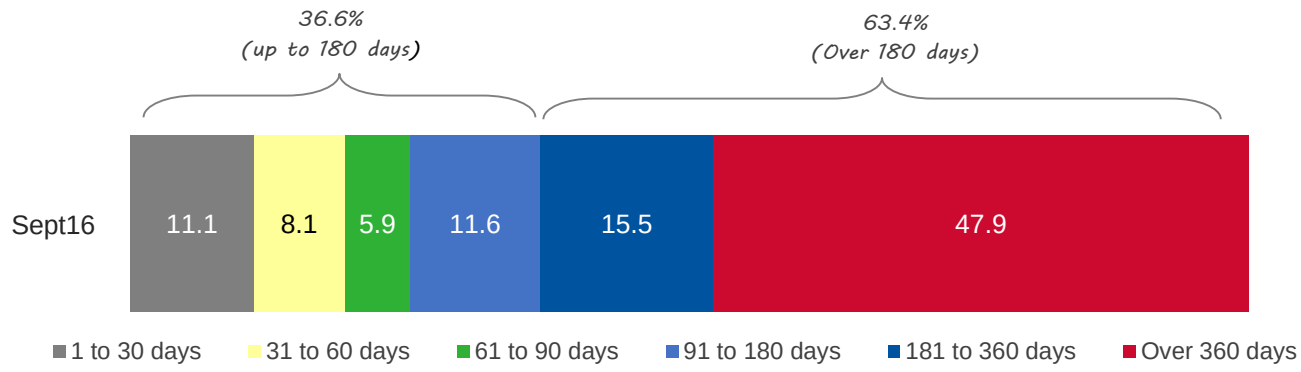
R$ million	Bradesco (without HSBC Brasil) 3Q16	2Q16	9M16	9M15	Variation Q-o-Q %	Variation Y-o-Y %	Bradesco (with HSBC Brasil) 3Q16 HSBC Brasil	3Q16	9M16	Variation Q-o-Q %	Variation Y-o-Y %
- Credit Intermediation	11,265	11,408	34,159	31,475	**(1.3)**	**8.5**	2,335	13,600	36,494	**19.2**	**15.9**
- Insurance	1,457	1,415	4,347	4,034	**3.0**	**7.8**	77	1,534	4,424	**8.4**	**9.7**
- Securities / Others	1,654	1,960	5,387	4,888	**(15.6)**	**10.2**	11	1,665	5,398	**(15.1)**	**10.4**
NII - Interest-earning Portion	**14,376**	**14,783**	**43,893**	**40,397**	**(2.8)**	**8.7**	**2,423**	**16,799**	**46,316**	**13.6**	**14.7**

Credit Intermediation Margin



Net Credit Margin 23.1% compared to 2Q16, and -1.0% compared to 9M15, excluding HSBC Brasil effects would be 5.1% and -6.6%, respectively.

Loan Portfolio - By Flow of Maturities (%)

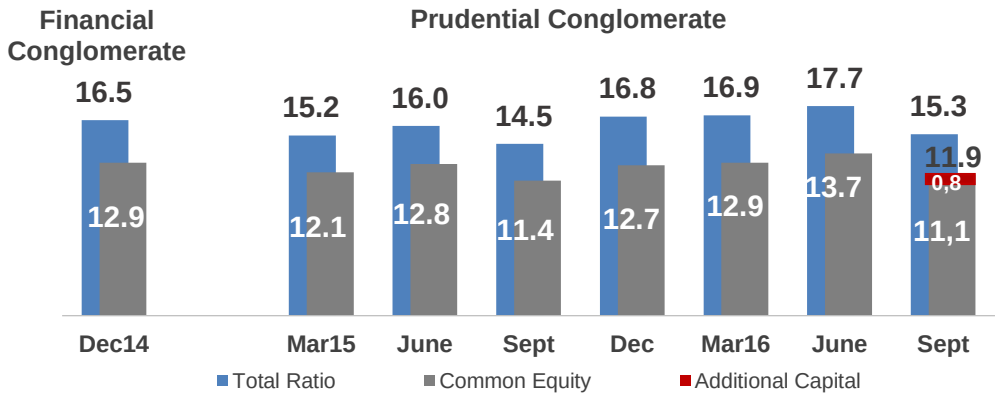


Higher Loan Turnover Ratio (36.6%) ⇨ Better Gross Spread.

(1) Without effect of the alignment of the allowance level from a specific corporate client; and
(2) If we ignore the effect of the leveling of provisioning from one specific corporate client, net margin, in the second quarter of 2016 would be R$6,749 million, and in the first quarter of 2016 would be R$6,874 million

BIS Ratio

In %



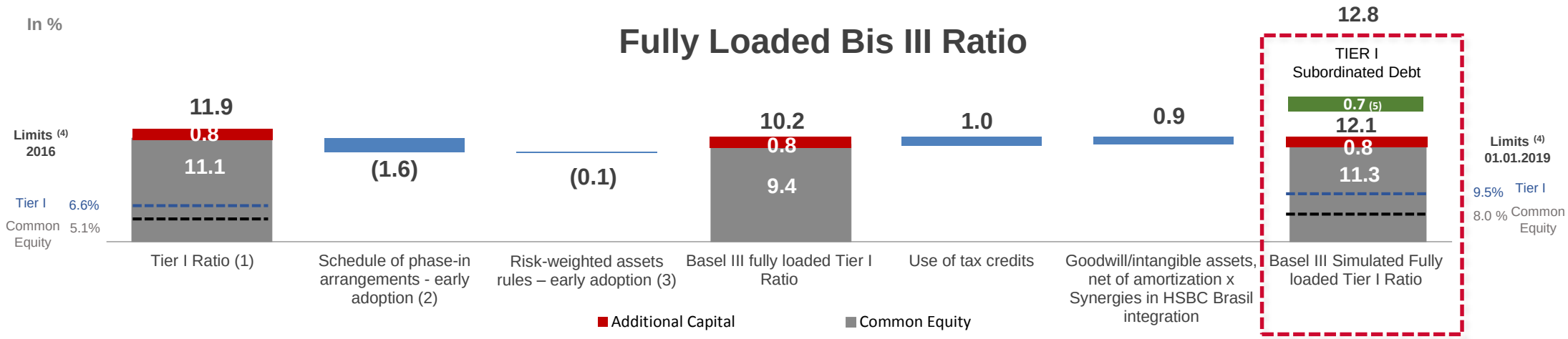
Changes in the Tier I Ratio in the Quarter

Tier I Ratio - June16	**13.7%**
Total Effect of the Consolidation of HSBC Brasil	**-3.4%**
Risk-weighted assets and phase-in arrangements	-2.4%
Goodwill / Intangible Asset Acquisition	-1.0%
Subtotal after the impacts of HSBC Brasil	**10.3%**
Subordinated Debts Issuance (1)	0.8%
Net income for the 3rd quarter	0.6%
Reduction of the risk-weighted assets without HSBC Brasil	0.5%
Mark-to-market of Available-for-Sale Securities	0.2%
Tier I Ratio Subtotal	**12.4%**
Interest on Shareholders' Equity	-0.4%
Other	-0.1%
Tier I Ratio - Sept16 (1)	**11.9%**

(1) Includes the amount of R$5.0 billion related to subordinated debts authorized by the Central Bank to compose Tier I, in November 2016.

In %

Fully Loaded Bis III Ratio



(1) Published (Schedule 60%);

(2) Effect of the full impact. Also includes, the Goodwill / Intangible assets stock paid for the purchase of HSBC Brasil, net of amortizations and the allocation of resources, obtained via payment of dividends, by the Insurance Group;

(3) Considers the decrease in the market and operational risks multiplier (early adoption), from 9.875% to 8% in 2019; and the change of the rule for the consolidation of proportionate companies, in accordance with CMN Resolution No. 4,517/16;

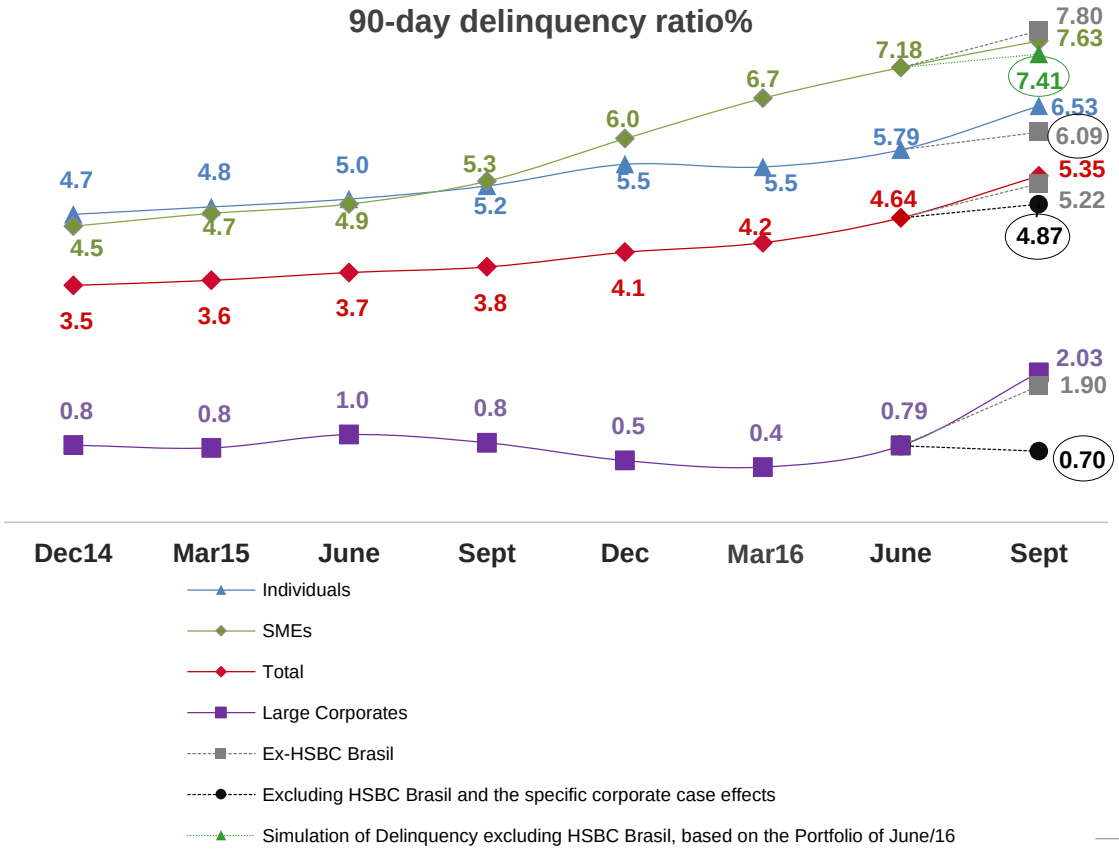
(4) Refers to the minimum required, in accordance with Bacen Circulars No. 3,768/15 and No. 3,769/15. It is important to highlight that Bacen fixed at 0% the tranche of countercyclical capital required, which could reach up to 2.5% in 2019 and includes 1% for the tranche of systemic importance in 2019; and

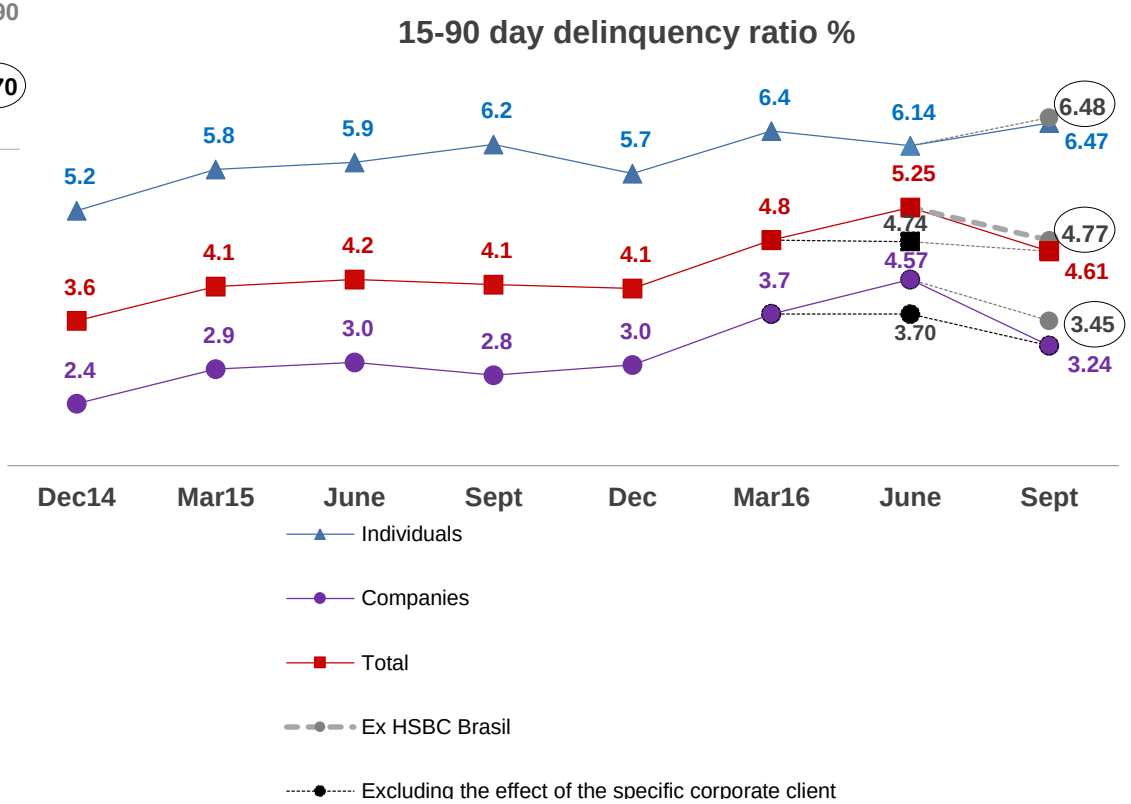
(5) Considering a possible issuance of additional capital by 2018, according to the Management, depending on market conditions.

Expanded Loan Portfolio

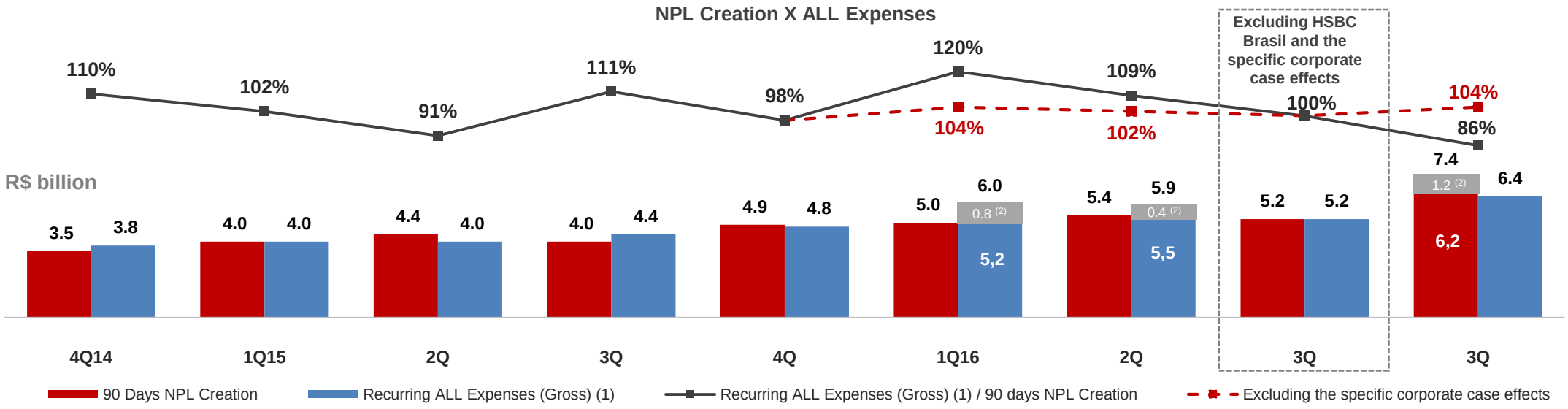
R$ million	Bradesco (without HSBC Brasil)					Bradesco (with HSBC Brasil)			
	Sept16	June16	Sept15	Variation Q-o-Q %	Variation Y-o-Y %	Sept16 HSBC Brasil	Sept16	Variation Q-o-Q %	Variation Y-o-Y %
Companies	**293,643**	**298,573**	**329,253**	**(1.7)**	**(10.8)**	**57,061**	**350,704**	**17.5**	**6.5**
Large Corporates	201,047	201,228	217,524	(0.1)	(7.6)	39,072	240,119	19.3	10.4
SMEs	92,596	97,345	111,729	(4.9)	(17.1)	17,988	110,584	13.6	(1.0)
Individuals	**148,349**	**148,919**	**145,234**	**(0.4)**	**2.1**	**22,718**	**171,067**	**14.9**	**17.8**
Payroll-Deductible Loan	36,665	36,220	33,905	1.2	8.1	1,468	38,133	5.3	12.5
Credit Cards	29,167	28,757	25,969	1.4	12.3	4,302	33,469	16.4	28.9
Personal Loans	14,992	15,250	15,662	(1.7)	(4.3)	3,631	18,623	22.1	18.9
Real Estate Financing	25,464	24,674	21,181	3.2	20.2	6,255	31,719	28.6	49.8
CDC / Leasing - Vehicles	19,091	19,662	22,483	(2.9)	(15.1)	1,422	20,513	4.3	(8.8)
Others	22,970	24,356	26,034	(5.7)	(11.8)	5,640	28,610	17.5	9.9
Expanded Loan Portfolio - Total	**441,992**	**447,492**	**474,488**	**(1.2)**	**(6.8)**	**79,779**	**521,771**	**16.6**	**10.0**

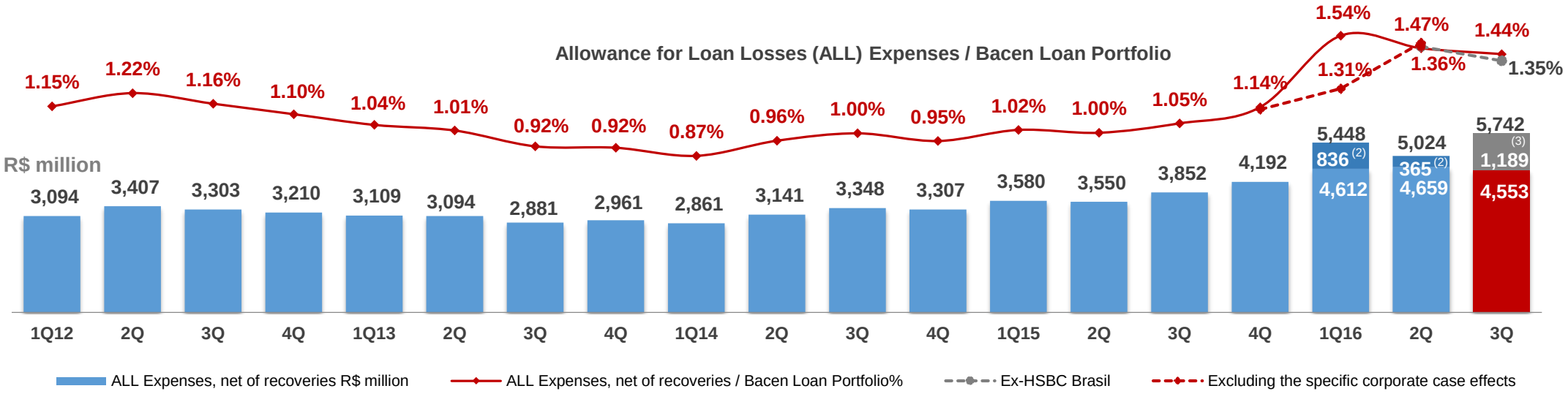
Delinquency Ratio





NPL Creation and Allowance for Loan Losses (ALL) Expenses





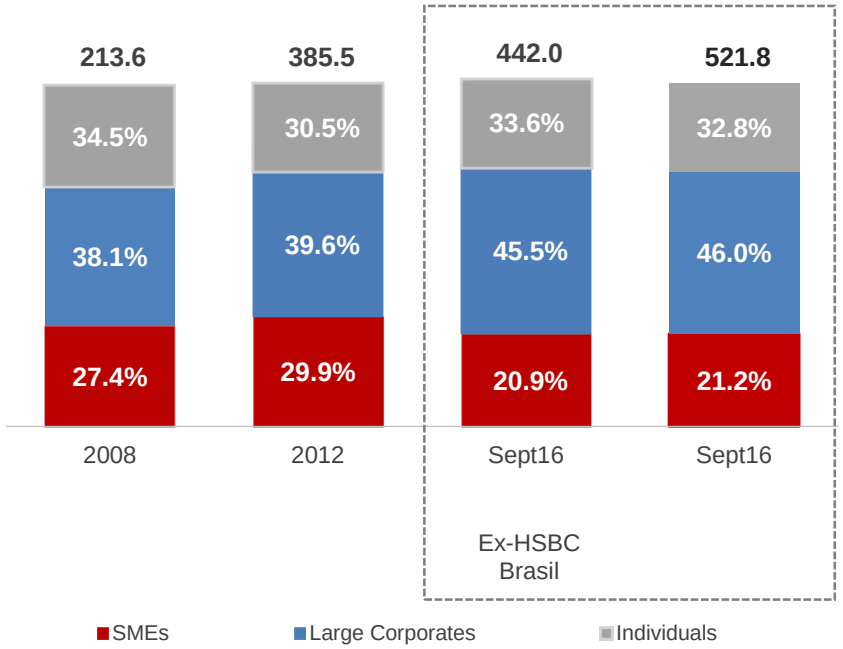
(1) Recurring provision, according to Resolution 2682/99;

(2) Effect of the specific corporate client; and

(3) HSBC Brasil.

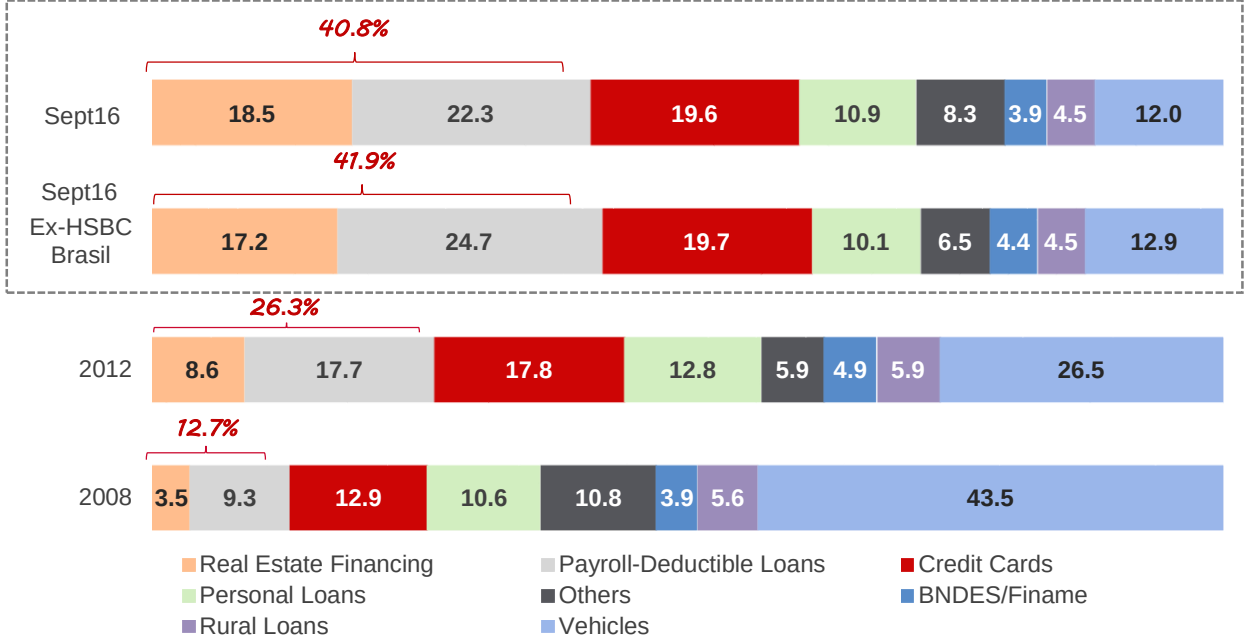
Expanded Loan Portfolio Mix

R$ billion

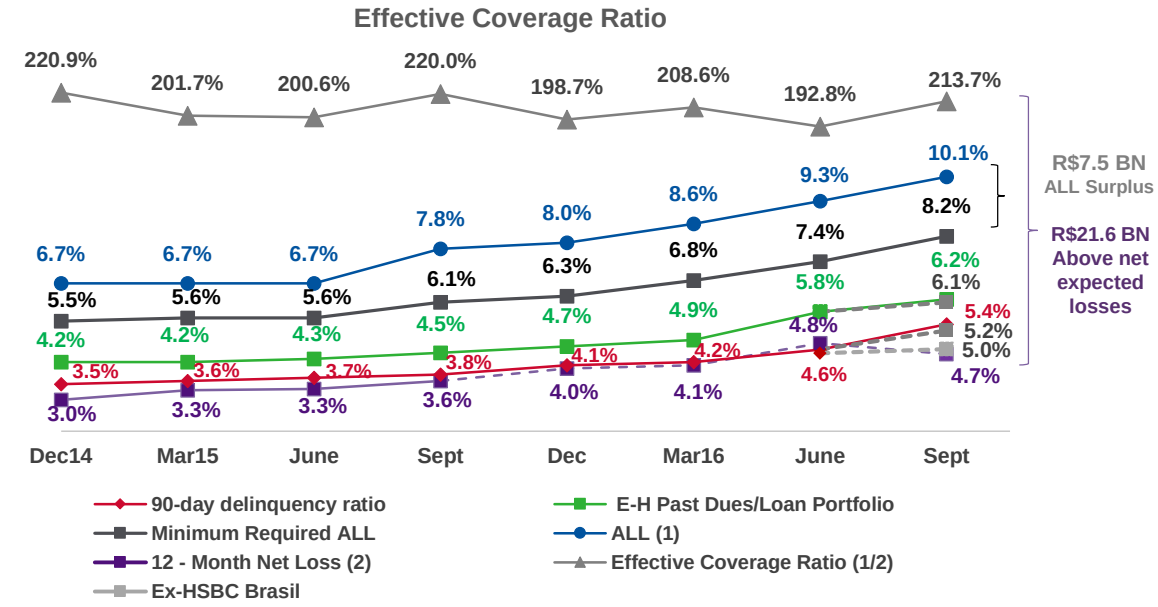


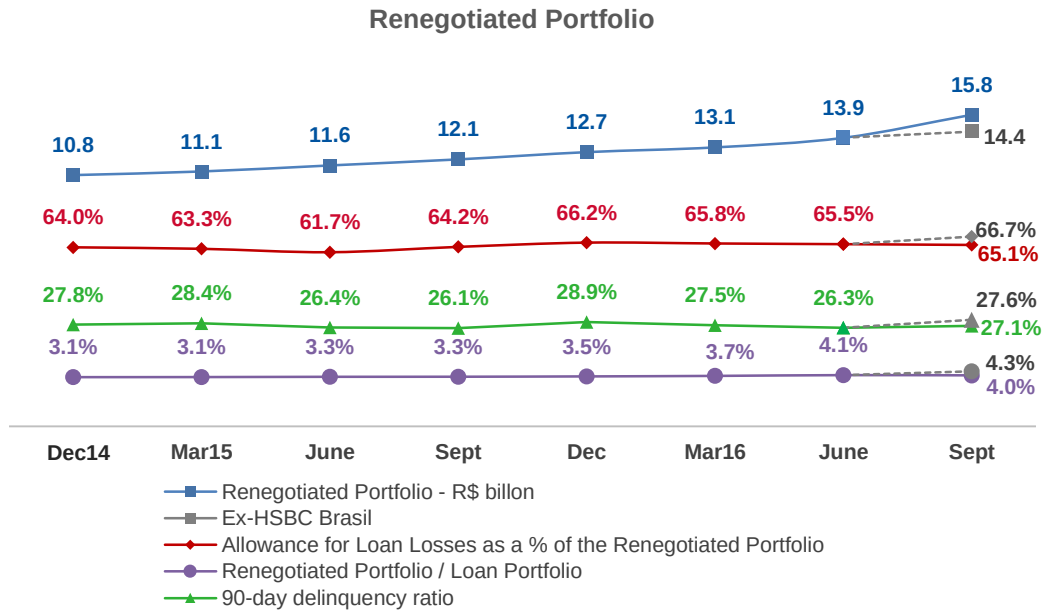
Lower risk operations growth

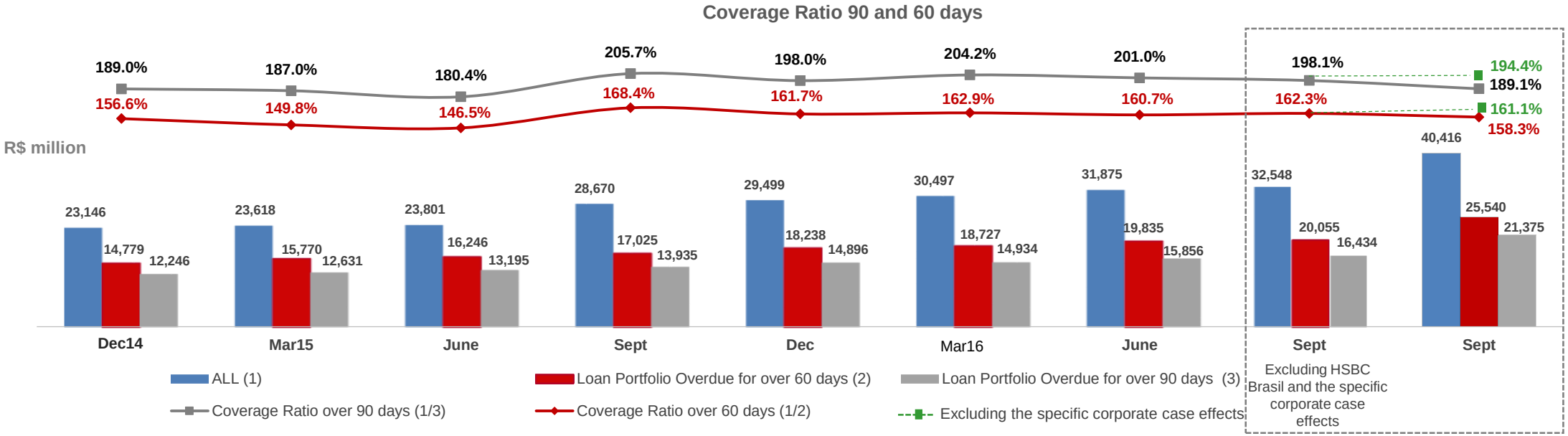
As a % of Individuals



Provisioning, Coverage Ratios and Renegotiation







Fee and Commission Income

R$ million	Bradesco (without HSBC Brasil) 3Q16	2Q16	9M16	9M15	Variation Q-o-Q %	Variation Y-o-Y %	Bradesco (with HSBC Brasil) 3Q16 HSBC Brasil	3Q16	9M16	Variation Q-o-Q %	Variation Y-o-Y %
Cards	2,542	2,459	7,422	7,029	3.4	5.6	61	2,603	7,483	5.9	6.5
Checking Accounts	1,445	1,410	4,219	3,570	2.5	18.2	243	1,688	4,462	19.7	25.0
Asset Management	748	701	2,123	1,954	6.7	8.6	116	864	2,239	23.3	14.6
Loan Operations	699	710	2,065	2,072	(1.5)	(0.3)	68	767	2,133	8.0	2.9
Collections	421	412	1,232	1,174	2.2	4.9	68	489	1,300	18.7	10.7
Consortium Management	311	290	879	765	7.2	14.9	36	347	915	19.7	19.6
Custody and Brokerage Services	181	171	502	413	5.8	21.5	20	201	522	17.5	26.4
Underwriting / Financial Advisory Services	137	204	503	404	(32.8)	24.5	10	147	513	(27.9)	27.0
Payments	90	90	277	286	-	(3.1)	3	93	280	3.3	(2.1)
Others	173	177	554	574	(2.3)	(3.5)	78	251	632	41.8	10.1
Total	**6,747**	**6,624**	**19,776**	**18,242**	1.9	8.4	703	**7,450**	**20,479**	12.5	12.3

					Variation (number)	
Business Days	**65**	**63**	**189**	**187**	**2**	**2**

Operating Expenses

R$ million	Bradesco (without HSBC Brasil) 3Q16	2Q16	9M16	9M15	Variation Q-o-Q %	Variation Y-o-Y %	3Q16 HSBC Brasil	Bradesco (with HSBC Brasil) 3Q16	9M16	Variation Q-o-Q %	Variation Y-o-Y %
Personnel	**3,866**	**3,882**	**11,502**	**10,860**	(0.4)	5.9	**1,064**	**4,930**	**12,566**	27.0	15.7
- Structural	3,195	3,016	9,237	8,826	5.9	4.7	884	4,079	10,121	35.2	14.7
- Non-Structural	671	866	2,265	2,034	(22.5)	11.4	180	851	2,445	(1.7)	20.2
Administrative	**4,575**	**4,270**	**12,961**	**11,765**	**7.1**	**10.2**	**762**	**5,337**	**13,723**	**25.0**	**16.6**
Total	**8,441**	**8,152**	**24,463**	**22,625**	**3.5**	**8.1**	**1,826**	**10,267**	**26,289**	**25.9**	**16.2**
Employees	**88,906**	**89,424**	**88,906**	**93,696**	**(0.6)**	**(5.1)**	**21,016**	**109,922**	**109,922**	**22.9**	**17.3**
Service Points	**59,984**	**61,565**	**59,984**	**71,738**	**(2.6)**	**(16.4)**	**2,551**	**62,535**	**62,535**	**1.6**	**(12.8)**

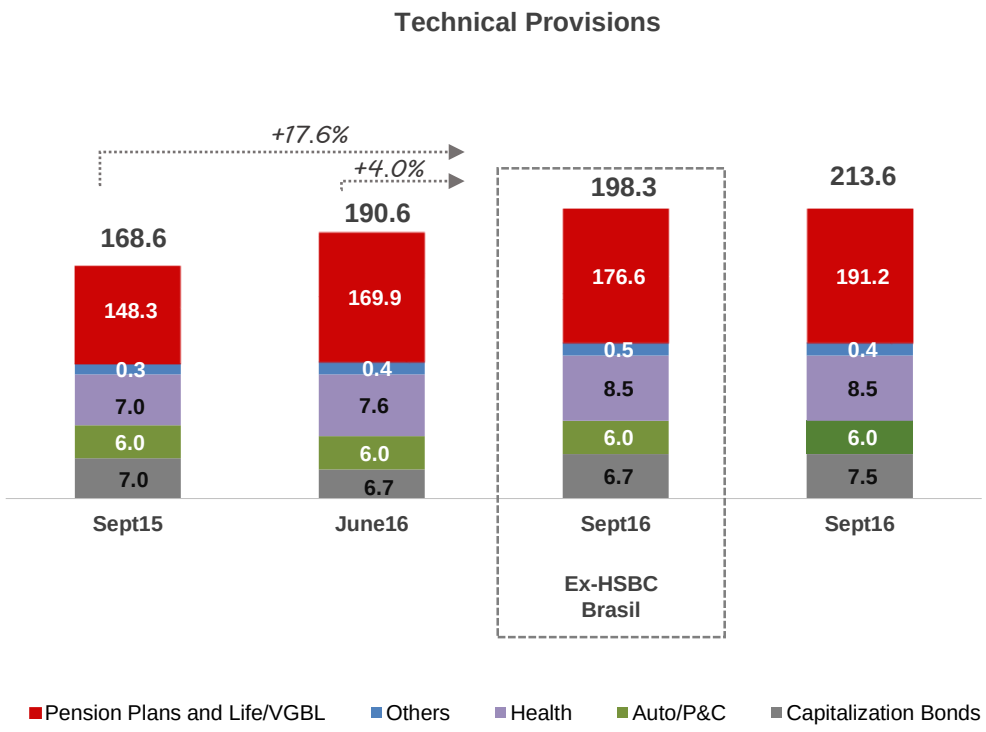
Insurance Written Premiums, Pension Plan Contributions and Capitalization Bond Income

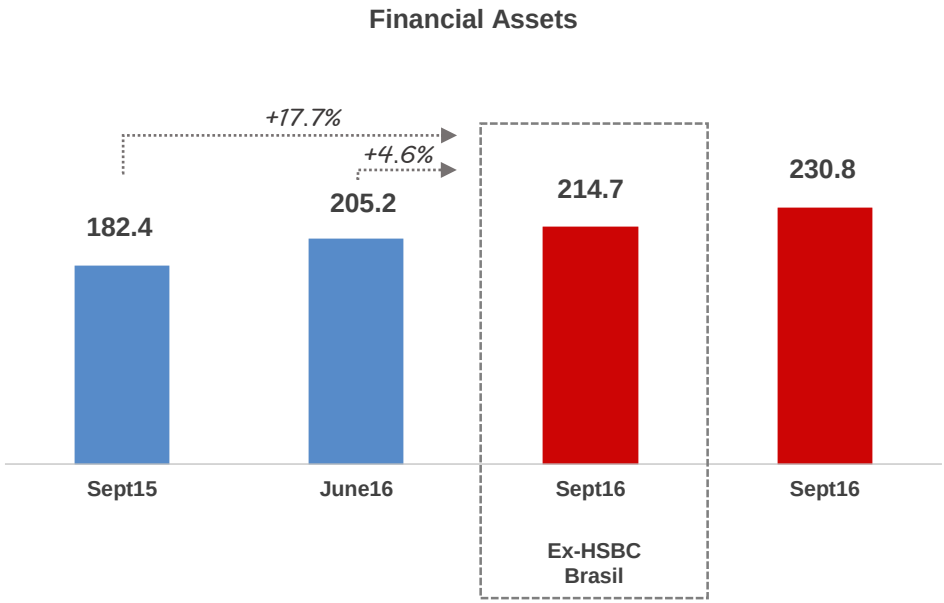
	Bradesco (without HSBC Brasil)						Bradesco (with HSBC Brasil)				
R$ million	3Q16	2Q16	9M16	9M15	Variation Q-o-Q %	Variation Y-o-Y %	3Q16 HSBC Brasil	3Q16	9M16	Variation Q-o-Q %	Variation Y-o-Y %
Life and Pension Plans	8,313	8,755	24,243	22,613	(5.0)	7.2	586	8,899	24,829	1.6	9.8
Health	5,690	5,456	16,384	14,100	4.3	16.2	-	5,690	16,384	4.3	16.2
Auto/P&C	1,510	1,549	4,387	4,414	(2.5)	(0.6)	-	1,510	4,387	(2.5)	(0.6)
Capitalization Bonds	1,454	1,425	4,222	4,138	2.0	2.0	125	1,579	4,347	10.8	5.1
Subtotal	**16,967**	**17,185**	**49,236**	**45,265**	**(1.3)**	**8.8**	**711**	**17,678**	**49,947**	**2.9**	**10.3**
DPVAT	55	68	225	217	(19.1)	3.7	-	55	225	(19.1)	3.7
TOTAL	**17,022**	**17,253**	**49,461**	**45,482**	**(1.3)**	**8.7**	**711**	**17,733**	**50,172**	**2.8**	**10.3**
Shareholders' Equity	**25,300**	**24,018**	**26,310**	**21,980**	**5.3**	**19.7**	**1,010**	**26,310**	**26,310**	**9.5**	**19.7**
Net Income	**1,429**	**1,164**	**3,973**	**3,883**	**22.8**	**2.3**	**73**	**1,502**	**4,046**	**29.0**	**4.2**
ROAE (1)	**24.7%**	**20.5%**	**22.8%**	**24.0%**	**4.2 p.p**	**(1.2) p.p**	**29.7%**	**25.6%**	**23.0%**	**5.1 p.p**	**(1.0) p.p**

(1) As of the 1Q16, we calculated the ratio on a linear basis. For comparison purposes, we recalculated the 9M15.

Technical Provisions and Financial Assets

R$ billion





Guidance

This guidance contains forward-looking statements that are subject to risks and uncertainties, as they are based on Management's expectations and assumptions and information available to the market as of the date hereof. The new guidance does not incur in relevant changes in the expected annual results based on the previous projection.

	Previous Guidance	Status	New Guidance Considering HSBC Brasil only in the 2nd semester/16	Pro-forma Considering HSBC Brasil since January/15
Loan Portfolio (1)	**-4 to 0%**	✗	**8 to 12%**	**-7 to -3%**
Individuals	1 to 5%	✓	13 to 17%	0 to 4%
Companies	-7 to -3%	✗	5 to 9%	-9 to -5%
NII - Interest-earning Portion	**7 to 11%**	✓	**13 to 17%**	**3 to 7%**
Fee and Commission Income	**7 to 11%**	✓	**12 to 16%**	**3 to 7%**
Operating Expenses (2)	**4 to 8%**	✓	**12 to 16%**	**-2 to 2%**
Insurance Premiums	**8 to 12%**	✓	**8 to 12%**	**8 to 12%**
Allowance For Loan Losses Expenses (3)	**R$18.0 bi to R$20.0 bi**	✓	**R$20.0 bi to R$22.5 bi**	**R$22.5 bi to R$25.0 bi**

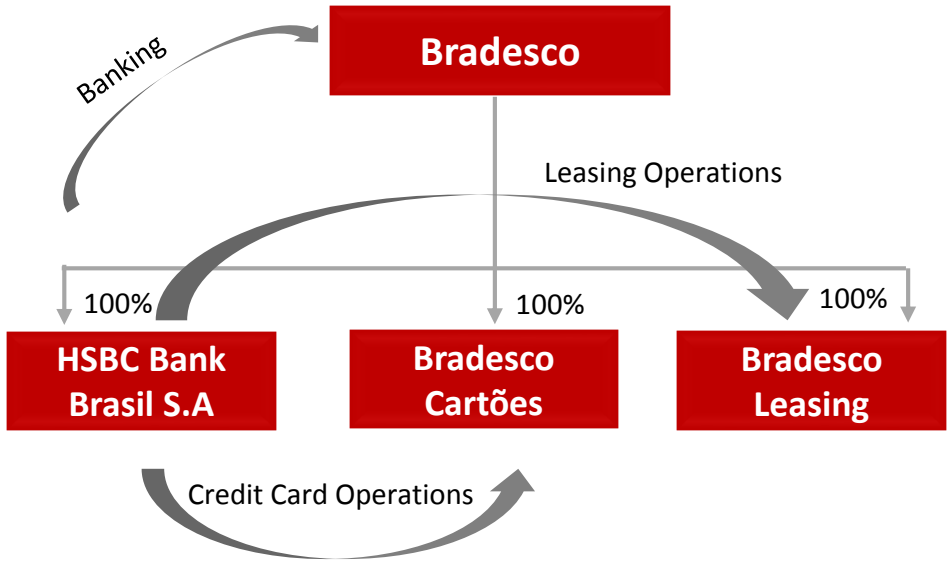
(1) Expanded Loan Portfolio;

(2) Administrative and Personnel Expenses; and

(3) Includes income from credit recovery.

Completion of HSBC Brasil Integration

HSBC Brasil migration / spin-off – Oct16



Highlights



Main Data

851 – Branches
R$ 135 billion – Loans, Portfolios, Securities and Assets
R$ 135 billion – Funding and Liabilities
360 – Investment Funds and Managed Portfolios - R$ 114 billion in assets
5.4 million – Clients



Cash and Security

R$ 123 million – Cash Replenishment
18 – Private security firms
5 – Armored Transportation Companies



Personnel

2,000 – Bradesco's employees (IT and Business)
2,010 – IBM (equipments and onsite ATMs)
1,660 – Private security
1,050 – Cleaning
960 – 3M staff (branch façades)
360 – War Rooms Osasco / Curitiba / Alphaville (Bradesco's employees)



Equipments (new)

20,411 – IT Peripherals (pin pads, card readers, biometric readers, etc.)
13,046 – PCs
3,827 – ATMs
2,506 – Printers
1,591 – Scanners
829 – Servers
825 – Electronic time registers
Discard of HSBC brand - 260 Tons for incineration



Project Planning

4,800 – actions done since the project beginning

Upcoming Bradesco Apimec Meetings

RIO DE JANEIRO – November 22, 2016

Windsor Atlântica Hotel
Av. Atlântica, 1020 - Copacabana, Rio de Janeiro - RJ*

2:00 p.m. - Registration
3:00 p.m. - Opening
6:00 p.m. - Closing

Please, confirm your attendance until November 21.

Bradesco

ENCONTRO BRADESCO APIMEC

SÃO PAULO – November 24, 2016

Renaissance Hotel
Al. Santos, 2233 - Jardins, São Paulo - SP*

2:00 p.m. - Registration
3:00 p.m. - Opening
6:00 p.m. - Closing

Please, confirm your attendance until November 23.

Send an e-mail to
bradescoapimec@fdeventos.com.br or call
55 (11) 2875-4153 to confirm your attendance

*Valet parking onsite

LIMITED SEATS




Bradesco

ADDITIONAL SLIDES

Macroeconomic Outlook

	2016	2017	2018
Gross Domestic Product (GDP) %	(3.40)	1.00	3.00
Selic (Year-end) %	13.75	10.25	9.25
Extended Consumer Price Index (CPI) %	6.80	4.70	4.50
USD - Commercial Rate (Year - end) R$	3.20	3.30	3.40

Main Economic Indicators

	3Q16	2Q16	9M16	9M15
Main Indicators (%)				
Interbank Deposit Certificate (CDI)	3.47	3.37	10.42	9.56
Ibovespa	13.27	2.94	34.64	(9.89)
USD – Commercial Rate	1.13	(9.81)	(16.87)	49.57
General Market Price Index (IGP-M)	0.53	2.86	6.47	6.34
Extended Consumer Price Index (IPCA)	1.04	1.75	5.51	7.64
Federal Govermment Long-Term Interest Rate (TJLP)	1.82	1.82	5.57	4.49
Reference Interest Rate (TR)	0.58	0.49	1.51	1.25
Savings	2.09	2.00	6.18	5.90
Business Days (#)	65	63	189	187

	Sept16	June16	Sept16	Sept15
Closing Quote				
U.S. Dollar - Commercial Rate (R$)	3.2462	3.2098	3.2462	3.9729
Euro - (R$)	3.6484	3.5414	3.6484	4.4349
Country Risk (points)	319	349	319	442
Selic - Base Interest Rate (% p.a.)	14.25	14.25	14.25	14.25
BM&F Fixed Rate - 1 year (% p.a.)	12.50	13.36	12.50	15.56

Income Statement

Adjusted Income Statement - R$ million	Bradesco (without HSBC Brasil)								Bradesco (with HSBC Brasil)						
	3Q16	2Q16	9M16	9M15	Variation Q-o-Q Amount	Variation Q-o-Q %	Variation Y-o-Y Amount	Variation Y-o-Y %	3Q16 Ex-HSBC Brasil	3Q16	9M16	Variation Q-o-Q Amount	Variation Q-o-Q %	Variation Y-o-Y Amount	Variation Y-o-Y %
Net Interest Income	**14,477**	**14,962**	**44,331**	**40,875**	(485)	(3.2)	3,456	8.5	**2,454**	**16,931**	**46,785**	1,969	13.2	5,910	14.5
- NII - Interest - earning Portion	**14,376**	**14,783**	**43,893**	**40,397**	(407)	(2.8)	3,496	8.7	**2,423**	**16,799**	**46,316**	2,016	13.6	5,919	14.7
- NII - Non-Interest - earning Portion	**101**	**179**	**438**	**478**	(78)	(43.6)	(40)	(8.4)	**31**	**132**	**469**	(47)	(26.3)	(9)	(1.9)
ALL Expenses	**(4,553)**	**(5,024)**	**(15,025)**	**(10,982)**	471	(9.4)	(4,043)	36.8	**(1,189)**	**(5,742)**	**(16,214)**	(718)	14.3	(5,232)	47.6
Gross Income from Financial Intermediation	**9,924**	**9,938**	**29,306**	**29,893**	**(14)**	**(0.1)**	**(587)**	**(2.0)**	**1,265**	**11,189**	**30,571**	**1,251**	**12.6**	**678**	**2.3**
Income from Insurance Premiums, Pension Plans and Capitalization bonds, net of Variation of Technical Provisions, Retained Claims and others (1)	**1,183**	**1,084**	**3,892**	**3,933**	99	9.1	(41)	(1.0)	**97**	**1,280**	**3,989**	196	18.1	56	1.4
Fee and Commission Income	**6,747**	**6,624**	**19,776**	**18,242**	123	1.9	1,534	8.4	**703**	**7,450**	**20,479**	826	12.5	2,237	12.3
Personnel Expenses	**(3,866)**	**(3,882)**	**(11,502)**	**(10,860)**	16	(0.4)	(642)	5.9	**(1,064)**	**(4,930)**	**(12,566)**	(1,048)	27.0	(1,706)	15.7
Other Administrative Expenses	**(4,575)**	**(4,270)**	**(12,961)**	**(11,765)**	(305)	7.1	(1,196)	10.2	**(762)**	**(5,337)**	**(13,723)**	(1,067)	25.0	(1,958)	16.6
Tax Expenses	**(1,358)**	**(1,326)**	**(4,102)**	**(3,990)**	(32)	2.4	(112)	2.8	**(243)**	**(1,601)**	**(4,345)**	(275)	20.7	(355)	8.9
Equity in the Earnings (Losses) of Unconsolidated Companies	**78**	**22**	**140**	**51**	56	254.5	89	174.5	**30**	**108**	**170**	86	390.9	119	233.3
Other Operating Income / (Expenses)	**(1,786)**	**(2,015)**	**(5,469)**	**(5,122)**	229	(11.4)	(347)	6.8	**88**	**(1,698)**	**(5,381)**	317	(15.7)	(259)	5.1
Operating Income	**6,346**	**6,175**	**19,079**	**20,382**	**171**	**2.8**	**(1,303)**	**(6.4)**	**115**	**6,461**	**19,194**	**286**	**4.6**	**(1,188)**	**(5.8)**
Non-Operating Income	**(47)**	**(56)**	**(190)**	**(215)**	9	(16.1)	25	(11.6)	**23**	**(24)**	**(167)**	32	(57.1)	48	(22.3)
Income Tax and Social Contribution	**(1,959)**	**(1,921)**	**(6,192)**	**(6,750)**	(38)	2.0	558	(8.3)	**11**	**(1,948)**	**(6,181)**	(27)	1.4	569	(8.4)
Non-controlling interests in subsidiaries	**(26)**	**(37)**	**(109)**	**(106)**	11	(29.7)	(3)	2.8	**(1)**	**(27)**	**(110)**	10	(27.0)	(4)	3.8
Adjusted Net Income	**4,314**	**4,161**	**12,588**	**13,311**	**153**	**3.7**	**(723)**	**(5.4)**	**148**	**4,462**	**12,736**	**301**	**7.2**	**(575)**	**(4.3)**

(1) “Others” includes: Capitalization Bond Draws and Redemptions; and Insurance, Pension Plan and Capitalization Bond Sales Expenses.

Unrealized Gains

R$ million	Sept16	June16	Sept15	Variation % Q-o-Q	Variation % Y-o-Y
Securities - Fixed Income	551	(2,140)	(8,202)	-	-
Securities - Equities	58	(424)	(233)	-	-
Loan Operations	(5,257)	(5,784)	(2,339)	(9.1)	124.8
Investments	26,208	26,952	19,569	(2.8)	33.9
Others	(1,200)	(429)	1,323	179.7	-
Total	**20,360**	**18,175**	**10,118**	**12.0**	**101.2**

Loan Portfolio – Individuals

R$ million	Bradesco (without HSBC Brasil)					Bradesco (with HSBC Brasil)			
	Sept16	June16	Sept15	Q-o-Q	Y-o-Y	Sept16 HSBC Brasil	Sept16	Q-o-Q	Y-o-Y
Payroll-deductible Loans	36,665	36,220	33,905	1.2	8.1	1,468	38,133	5.3	12.5
Credit Cards	29,167	28,757	25,969	1.4	12.3	4,302	33,469	16.4	28.9
Real Estate Financing	25,464	24,674	21,181	3.2	20.2	6,255	31,719	28.6	49.8
CDC / Vehicle Leasing	19,091	19,662	22,483	(2.9)	(15.1)	1,422	20,513	4.3	(8.8)
Personal Loans	14,992	15,250	15,662	(1.7)	(4.3)	3,631	18,623	22.1	18.9
Rural Loans	6,652	7,687	8,717	(13.5)	(23.7)	1,086	7,738	0.7	(11.2)
BNDES/Finame Onlendings	6,604	6,789	7,098	(2.7)	(7.0)	37	6,641	(2.2)	(6.4)
Overdraft Facilities	4,232	4,324	4,369	(2.1)	(3.1)	1,005	5,237	21.1	19.9
Sureties and Guarantees	549	551	715	(0.4)	(23.3)	512	1,061	92.6	48.3
Others	4,937	5,006	5,134	(1.4)	(3.8)	2,999	7,936	58.5	54.6
Total	**148,349**	**148,919**	**145,234**	**(0.4)**	**2.1**	**22,718**	**171,067**	**14.9**	**17.8**

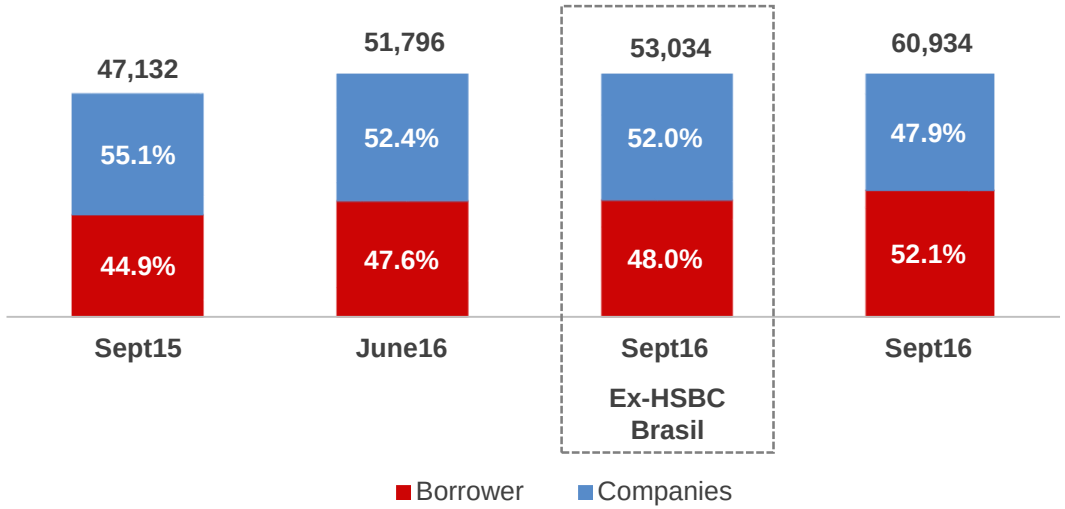
Loan Portfolio – Companies

R$ million	Bradesco (without HSBC Brasil)					Bradesco (with HSBC Brasil)			
	Sept16	June16	Sept15	Q-o-Q	Y-o-Y	Sept16 HSBC Brasil	Sept16	Q-o-Q	Y-o-Y
Working Capital	36,451	38,608	42,096	(5.6)	(13.4)	11,756	48,207	24.9	14.5
Operations Abroad	33,256	33,890	51,441	(1.9)	(35.4)	6,308	39,564	16.7	(23.1)
Export Financing	23,276	23,541	23,061	(1.1)	0.9	7,358	30,634	30.1	32.8
BNDES/Finame Onlendings	27,789	27,010	30,279	2.9	(8.2)	2,556	30,345	12.3	0.2
Real Estate Financing	27,570	27,122	25,951	1.7	6.2	1,645	29,215	7.7	12.6
Overdraft Account	8,317	9,192	10,317	(9.5)	(19.4)	1,260	9,577	4.2	(7.2)
CDC/ Leasing	7,540	7,984	10,391	(5.6)	(27.4)	973	8,513	6.6	(18.1)
Rural Loans	4,862	5,077	5,588	(4.2)	(13.0)	1,600	6,462	27.3	15.6
Sureties and Guarantees	64,480	65,929	71,904	(2.2)	(10.3)	10,783	75,263	14.2	4.7
Credit - Risk Bearing Operations	37,094	36,792	33,111	0.8	12.0	6,412	43,506	18.2	31.4
Others	23,008	23,429	25,113	(1.8)	(8.4)	6,409	29,417	25.6	17.1
Total	**293,643**	**298,573**	**329,253**	**(1.7)**	**(10.8)**	**57,061**	**350,704**	**17.5**	**6.5**

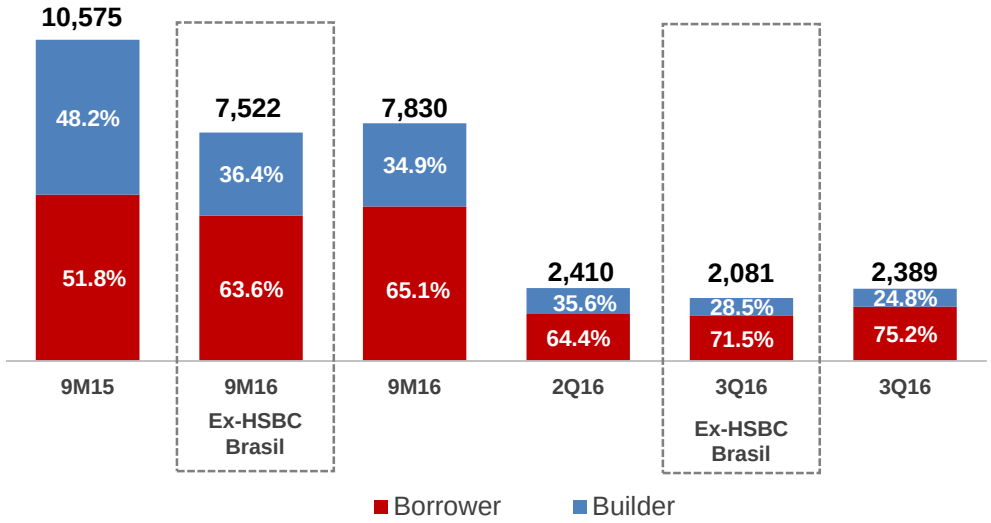
Real Estate Financing

R$ million

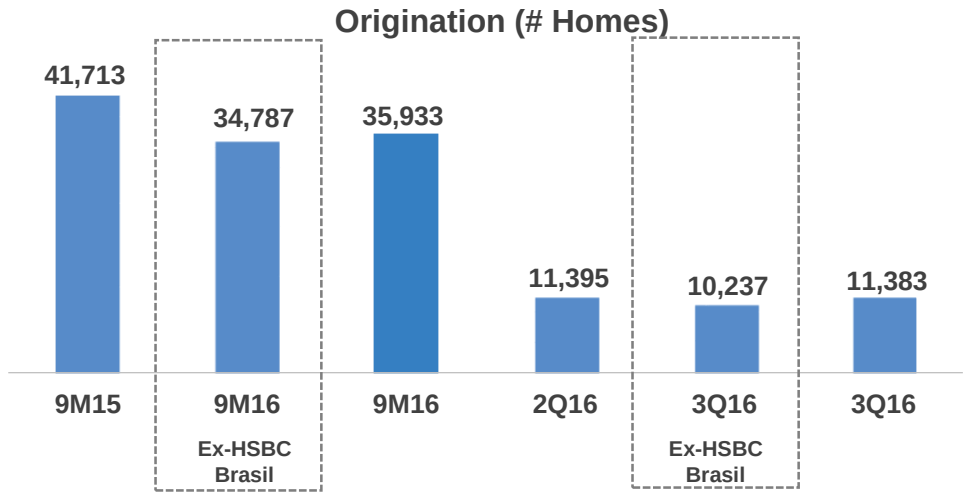
Portfolio Breakdown



Origination by Beneficiary



Origination (# Homes)



Loans and Funding

R$ million	Bradesco (without HSBC Brasil)					Bradesco (with HSBC Brasil)			
	Sept16	June16	Sept15	Q-o-Q	Y-o-Y	Sept16 HSBC Brasil	Sept16	Q-o-Q	Y-o-Y
Demand Deposits + Sundry Floating	27,207	26,659	27,948	2.1	(2.7)	9,220	36,427	36.6	30.3
Savings Deposits	88,003	87,209	89,616	0.9	(1.8)	5,286	93,289	7.0	4.1
Time Deposits + Debentures (1)	154,530	152,867	154,481	1.1	-	40,847	195,377	27.8	26.5
Funds from Financial Bills (2)	110,343	106,520	101,303	3.6	8.9	37,446	147,789	38.7	45.9
Funding from Clients	**380,083**	**373,255**	**373,348**	**1.8**	**1.8**	**92,799**	**472,882**	**26.7**	**26.7**
(-)Reserve Requirements	(45,902)	(48,164)	(52,269)	(4.7)	(12.2)	(16,668)	(62,570)	29.9	19.7
(-) Available Funds	(9,040)	(7,554)	(7,544)	19.7	19.8	(1,516)	(10,556)	39.7	39.9
Customer Funds Net of Reserve Requirements	**325,141**	**317,537**	**313,535**	**2.4**	**3.7**	**74,615**	**399,756**	**25.9**	**27.5**
Onlendings	34,511	33,751	37,471	2.3	(7.9)	2,475	36,986	9.6	(1.3)
Securities - abroad	6,062	6,298	9,684	(3.7)	(37.4)	125	6,187	(1.8)	(36.1)
Securities - Borrowings	22,592	23,781	32,183	(5.0)	(29.8)	3,227	25,819	8.6	(19.8)
Other (Subordinated Debt + Other Borrow ers - Cards)	71,301	69,623	55,895	2.4	27.6	1,452	72,753	4.5	30.2
Total Funding (A)	**459,607**	**450,990**	**448,768**	**1.9**	**2.4**	**81,894**	**541,501**	**20.1**	**20.7**
Expanded Loan Portfolio (Excluding Sureties and Guarantees) (B)	**376,962**	**381,012**	**401,868**	**(1.1)**	**(6.2)**	**68,485**	**445,447**	**16.9**	**10.8**
B / A (%)	**82.0**	**84.5**	**89.5**	**(2.5) p.p**	**(7.5) p.p**	**83.6**	**82.3**	**(2.2) p.p**	**(7.2) 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	Bradesco (without HSBC Brasil)						Bradesco (with HSBC Brasil)				
	3Q16	2Q16	9M16	9M15	Variation Q-o-Q %	Variation Y-o-Y %	3Q16 HSBC Brasil	3Q16	9M16	Variation Q-o-Q %	Variation Y-o-Y %
Outsourced Services	1,123	1,067	3,184	2,982	5.2	6.8	182	1,305	3,366	22.3	12.9
Depreciation and Amortization	613	581	1,759	1,562	5.5	12.6	66	679	1,825	16.9	16.8
Data Processing	459	383	1,291	1,135	19.8	13.7	134	593	1,425	54.8	25.6
Communication	436	450	1,305	1,237	(3.1)	5.5	55	491	1,360	9.1	9.9
Advertising and Marketing	397	285	904	658	39.3	37.4	22	419	926	47.0	40.7
Asset Maintenance	271	268	774	759	1.1	2.0	51	322	825	20.1	8.7
Rent	245	231	717	692	6.1	3.6	67	312	784	35.1	13.3
Financial System Services	233	220	682	607	5.9	12.4	82	315	764	43.2	25.9
Security and Surveillance	168	168	501	453	-	10.6	36	204	537	21.4	18.5
Transportation	172	168	507	471	2.4	7.6	22	194	529	15.5	12.3
Utilities (Water, Electricity and Gas)	78	93	274	249	(16.1)	10.0	16	94	290	1.1	16.5
Materials	91	75	245	250	21.3	(2.0)	7	98	252	30.7	0.8
Travel	48	37	113	124	29.7	(8.9)	4	52	117	40.5	(5.6)
Others	241	244	705	586	(1.2)	20.3	18	259	723	6.1	23.4
Total	**4,575**	**4,270**	**12,961**	**11,765**	**7.1**	**10.2**	**762**	**5,337**	**13,723**	**25.0**	**16.6**

Additional Information – HSBC Brasil Historical Series

R$ million	Sept16	"Pro-forma"						
		June16	Mar16	Dec15	Sept15	June15	Mar15	Dec14
Assets								
Current and Long-Term Assets	**159,475**	**160,488**	**183,933**	**184,832**	**189,626**	**188,804**	**198,373**	**178,548**
Cash and Cash Equivalents	**1,774**	3,443	2,684	3,927	4,153	3,254	3,250	3,432
Interbank Investments	**17,455**	29,402	35,934	32,192	34,319	40,483	42,925	43,156
Securities and Derivative Financial Instruments	**46,082**	29,507	30,361	32,490	37,416	36,149	40,049	26,883
Interbank and Interdepartmental Accounts	**17,042**	15,584	14,526	13,065	14,302	10,765	13,414	11,181
Loan and Leasing Operations	**50,854**	54,022	55,941	58,284	59,840	57,647	58,845	56,633
Allow ance for Loan Losses (ALL)	**(6,404)**	(6,039)	(5,860)	(5,563)	(5,297)	(4,986)	(4,624)	(4,398)
Other Receivables and Assets	**32,672**	34,569	50,347	50,437	44,893	45,492	44,514	41,661
Permanent Assets	**1,719**	**2,595**	**2,884**	**3,158**	**2,457**	**3,578**	**3,709**	**3,798**
Investments	**44**	50	51	51	51	54	55	44
Premises and Equipment and Leased Assets	**1,208**	1,985	2,111	2,227	1,390	2,384	2,476	2,536
Intangible Assets	**467**	560	722	880	1,016	1,140	1,178	1,218
Total	**161,194**	**163,083**	**186,817**	**187,990**	**192,083**	**192,382**	**202,082**	**182,346**
Liabilities								
Current and Long-Term Liabilities	**153,392**	**153,920**	**177,424**	**178,511**	**182,077**	**181,967**	**191,775**	**171,928**
Deposits	**64,876**	57,571	55,121	55,654	53,205	53,924	58,481	57,388
Federal Funds Purchased and Securities Sold under Agreements to Repurchase	**5,009**	1,530	1,859	2,247	1,925	2,553	3,217	2,204
Funds from Issuance of Securities	**37,571**	40,187	42,001	42,251	40,510	43,702	42,155	37,673
Interbank and Interdepartmental Accounts	**1,262**	1,437	1,425	1,145	2,049	4,224	2,300	1,054
Borrow ing and Onlending	**5,702**	5,459	10,353	9,207	13,219	11,406	12,765	11,217
Derivative Financial Instruments	**2,247**	3,788	5,444	8,860	12,963	6,507	11,271	5,125
Reserves for Insurance, Pension Plans and Capitalization Bonds	**15,296**	14,970	14,720	14,391	14,296	15,017	15,033	14,727
Other liabilities	**21,429**	28,978	46,501	44,756	43,910	44,634	46,553	42,540
Deferred Income	**6**	-	-	-	-	-	-	-
Non-controlling Interest in Subsidiaries	**20**	18	17	17	16	15	17	20
Shareholders' Equity (1)	**7,776**	9,145	9,376	9,462	9,990	10,400	10,290	10,398
Total	**161,194**	**163,083**	**186,817**	**187,990**	**192,083**	**192,382**	**202,082**	**182,346**

(1) In September 2016, the effect of adjustments to the accounting criteria adopted by Bradesco is included.

Additional Information – HSBC Brasil Historical Series

R$ million	3Q16	"Pro-forma"						
		2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14
Net Interest Income	**2,454**	**1,941**	2,220	2,156	2,054	2,419	2,442	1,834
ALL Expenses	**(1,189)**	**(1,173)**	(1,242)	(812)	(1,122)	(1,153)	(918)	(815)
Gross Income from Financial Intermediation	**1,265**	**768**	**978**	**1,344**	**932**	**1,266**	**1,524**	**1,019**
Income from Insurance Premiums, Pension Plans and Capitalization bonds, minus Variation of Technical Reserves, Retained Claims and others (1)	**97**	**171**	206	162	121	150	256	237
Fee and Commission Income	**703**	**721**	819	886	880	918	773	807
Personnel Expenses	**(1,064)**	**(879)**	(978)	(795)	(1,399)	(997)	(995)	(1,213)
Other Administrative Expenses	**(762)**	**(1,087)**	(1,111)	(1,619)	(1,332)	(1,154)	(1,145)	(1,284)
Tax Expenses	**(243)**	**(193)**	(248)	(179)	(233)	(242)	(199)	(210)
Equity in the Earnings (Losses) of Unconsolidated Companies	**30**	**-**	-	-	(3)	-	-	-
Other Operating Income / (Expenses)	**88**	**(244)**	(109)	(351)	371	333	(282)	213
Operating Income	**115**	**(743)**	**(443)**	**(552)**	**(663)**	**274**	**(68)**	**(431)**
Non-Operating Income	**23**	**(57)**	(6)	(68)	(26)	(32)	(16)	70
Income Tax and Social Contribution	**11**	**363**	146	65	453	(65)	(1)	293
Non-controlling interests in subsidiaries	**(1)**	**-**	-	-	-	-	-	-
Adjusted Net Profit/Loss	**148**	**(437)**	**(303)**	**(555)**	**(236)**	**177**	**(85)**	**(68)**

(1) "Others" includes: Capitalization Bond Draws and Redemptions; and Insurance, Pension Plan and Capitalization Bond Sales Expenses.



Bradesco

3Q16 Earnings Results

NÍVEL 1 BM&FBOVESPA

BBD LISTED NYSE

BBDO LISTED NYSE

LATIBEX XBBDC

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Índice de Sustentabilidade Empresarial ISE 2016

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

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abrasca Associação Brasileira das Companhias Abertas