

# Economic and Financial Analysis Report

## 1Q23





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Some numbers included in this Report have been subjected to rounding adjustments.

As a result, some amounts indicated as total amounts in some charts may not be the arithmetic sum of the preceding numbers.

Percentage variations not presented in the framework of this report, are related, in their majority, to the low value balances compared with the other periods presented.

# Managerial Analysis of Results





# 1Q23

## MAIN INFORMATION

### RECURRING NET INCOME

# R\$4.3 billion

**-37.3%** in 12 months (1Q23 vs. 1Q22)  
**+168.3%** in the quarter (1Q23 vs. 4Q22)

#### QUARTERLY ROAE

**10.6%**

**+6.7 p.p.**

in the quarter

#### QUARTERLY ER

**47.1%**

**-0.6 p.p.**

in the quarter

### R\$2.9 bi INTEREST ON SHAREHOLDERS' EQUITY (gross)

PAYOUT OF 71%

in the quarter

#### CLIENT NII

**R\$17.0 bi**

**+7.3%** in 12 months  
**-2.9%** in the quarter

#### FEE AND COMMISSION INCOME

**R\$8.7 bi**

**+1.6%** in 12 months  
**-5.5%** in the quarter

#### OPERATING EXPENSES

**R\$12.8 bi**

**+9.3%** in 12 months  
**-5.2%** in the quarter

#### EXPANDED LOAN PORTFOLIO

**R\$879.3 bi**

**+5.4%** in 12 months  
**-1.4%** in the quarter

#### INSURANCE GROUP

#### RECURRING NET

INCOME

**R\$1.8 bi**

+10.6% in 12 months

-6.4% in the quarter

#### QUARTERLY ROAE

**18.2%**

## PRESS RELEASE

In 2023, we celebrate 80 years of history full of achievements and breakthroughs, with a strong presence in the lives of Brazilians, offering an excellent service with complete and innovative solutions. We prioritize the satisfaction of our more than 76 million clients, who are at the heart of our decision-making and, in line with this premise, we recently launched "EncantaBra" – a program with the mission to broaden the understanding of their needs and expectations, and we also strengthened the distribution of the NPS (Net Promoter System) across the network, implementing it in products and in the evaluation of teams, aiming at client's engagement and principality.

We recognize the changes in our clients' profile, which are more connected and demanding, prioritizing agility, security and customization. To assist them in the best way possible, we constantly improve our digital platforms and invest in the enhancement of our wide service network, increasingly focused on generating business units and customer service with an advisory profile, making our structure more efficient and profitable. We operate in all client segments and are undergoing a transformation process, with an overhaul in retail and improvement of our value proposition in high income, where we have room to advance and capture more business opportunities, offering specialized services and expanding the team of investment advisors.

In this environment of accelerated technological evolution, our digital channels accounted for more than 98% of the total transactions and 35% of credits released in the first quarter of 2023. Our digital journey is complete, agile and efficient, making us one of the best onboarding processes among the traditional banks.

Reinforcing our commitment to the ESG agenda, we were recognized, for the fifth consecutive time, in the "S&P Global Sustainability Yearbook", remaining among the world's top-rated banking institutions in sustainable practices.

In the financial field, we started the year with recurring net income of R\$4.3 billion, a growth in the quarterly comparison but a decrease in relation to the same period of 2022.

Our loan portfolio grew 5.4% in 12 months and decreased by 1.4% in the quarter, due to the current phase of the credit cycle, as well as the repositioning of our credit policy to less risky modalities. On the other hand, the products with guarantees maintained the growth in 12 months and gained share in the production mix.

Client NII showed a growth of 7.3% compared to 1Q22, reflecting the increase in the loan portfolio, the diversification of the product mix and the positive performance of interest in the fundraising margin. In the credit margin, this dynamic is not repeated in the comparison to the 4Q22 due to the revision of credit policies and the greater rigor in the concession models, which aim to improve the portfolio risk profile and, in consequence, it has produced effects on origination volumes and spreads, as well as the portfolio mix. The market NII has gradually recovered, mainly under the effect of repricing the positions that are part of our ALM.

Fee and commission income reached R\$8.7 billion, with a growth of 1.6% in 12 months.

Insurance operations continue to perform well, contributing to the operating income of R\$3.7 billion in 1Q23, driven by a 13% growth in billing and by the improved net interest income in 12 months.

Operating expenses are in line with our estimates for 2023, with a decrease of 5.2% in the quarter, mainly due to the control of administrative costs, and growth of 9.3% in 12 months, which was already expected, given the effect of the collective bargaining agreement that occurred in 2022 and the increase of the turnover.

In 2023, we will continue to generate value for the entire society and shareholders, with relevant performance in retail, maintenance of leadership in the corporate sector and important operations in the high-income sector.

Next, we will provide more details about our numbers and results.

Enjoy the reading!

# MAIN INFORMATION

				Variation % (unless otherwise stated)	
R\$ million (unless otherwise stated)	1Q23	4Q22	1Q22	1Q23 x 4Q22	1Q23 x 1Q22
<b>\\ Recurring Income Statement</b>					
Recurring Net Income <sup>(1)</sup>	4,280	1,595	6,821	168.3	(37.3)
Book Net Income	4,280	1,437	7,009	197.8	(38.9)
Operating Income	4,844	(99)	10,342	-	(53.2)
Net Interest Income	16,653	16,677	17,061	(0.1)	(2.4)
Expanded ALL	(9,517)	(14,881)	(4,836)	(36.0)	96.8
Fee and Commission Income	8,746	9,251	8,611	(5.5)	1.6
Operating Expenses (Personnel, Administrative and Other Operating Expenses, Net of Income)	(12,793)	(13,491)	(11,702)	(5.2)	9.3
Income from Insurance, Pension Plans and Capitalization Bonds	3,669	4,300	3,286	(14.7)	11.7
<b>\\ Statement of Financial Position</b>					
Total Assets	1,864,026	1,830,247	1,724,422	1.8	8.1
Loans - Expanded Loan Portfolio	879,283	891,933	834,451	(1.4)	5.4
- Individuals	365,312	361,101	331,404	1.2	10.2
- Companies	513,972	530,831	503,047	(3.2)	2.2
Shareholders' Equity	155,321	154,263	151,099	0.7	2.8
Assets under Management	2,806,033	2,770,585	2,633,530	1.3	6.6
<b>\\ Capital and Liquidity - %</b>					
Total Ratio	15.1	14.8	15.7	0.3 p.p.	(0.6) p.p.
Tier I Capital	12.6	12.4	13.7	0.2 p.p.	(1.1) p.p.
Liquidity Coverage Ratio (LCR)	165.2	160.1	137.4	5.1 p.p.	27.8 p.p.
Net Stable Funding Ratio (NSFR)	121.3	120.5	118.1	0.8 p.p.	3.2 p.p.
<b>\\ Profitability and Efficiency - %</b>					
Annualized Return on Average Equity (ROAE) <sup>(2)</sup>	10.6	3.9	18.0	6.7 p.p.	(7.4) p.p.
Annualized Return on Average Assets (ROAA)	0.9	0.3	1.6	0.6 p.p.	(0.7) p.p.
Efficiency Ratio (ER)	47.1	47.7	43.5	(0.6) p.p.	3.6 p.p.
<b>\\ Market Indicators</b>					
Recurring Net Income per Share (accumulated 12 months) - R\$ <sup>(3)</sup>	1.70	1.94	2.49	(12.3)	(31.6)
Market Capitalization <sup>(4)</sup>	133,121	152,508	196,132	(12.7)	(32.1)
Dividends/Interest on Shareholders' Equity	2,446	2,347	1,998	4.2	22.4
Price/Earnings Ratio <sup>(5)</sup>	7.3	7.4	7.4	(0.5)	(0.8)
Price to Book Ratio	0.9	1.0	1.3	(10.0)	(30.8)
Dividend Yield - % <sup>(6) (7)</sup>	7.6	2.8	4.5	4.9 p.p.	3.1 p.p.
<b>\\ Portfolio Indicators - %</b>					
Delinquency Ratio (over 90 days)	5.1	4.3	3.2	0.8 p.p.	1.9 p.p.
Delinquency Ratio (over 60 days)	6.3	5.2	4.0	1.1 p.p.	2.3 p.p.
NPL Creation - 90 days	1.9	1.2	1.2	0.6 p.p.	0.7 p.p.
Coverage Ratio (> 90 days)	182.4	204.2	235.4	(21.8) p.p.	(53.0) p.p.
Coverage Ratio (> 60 days)	148.8	168.5	189.3	(19.7) p.p.	(40.5) p.p.

(1) According to the non-recurring events described on page 08 of this report; (2) It excludes the asset valuation adjustments recorded under the Shareholders' Equity; (3) For comparison purposes, shares were adjusted in accordance with bonuses and stock splits which occurred in the periods; (4) Number of shares (excluding treasury shares) vs. closing price for common and preferred shares on the last trading day of the period; (5) Accumulated recurring net income in 12 months; (6) Source: Economática; and (7) Calculated by the share with the highest liquidity.

# RECURRING NET INCOME STATEMENT

For better understanding, comparability and analysis of results, we present the Recurrent Income Statement, prepared based on management adjustments, excluding the non-recurring events described below in the table of reconciliation between the accounting and recurrent income:

R\$ million	Variation %				
	1Q23	4Q22	1Q22	1Q23 x 4Q22	1Q23 x 1Q22
<b>\\ Net Interest Income</b>	<b>16,653</b>	<b>16,677</b>	<b>17,061</b>	<b>(0.1)</b>	<b>(2.4)</b>
- Client NII	16,965	17,480	15,818	(2.9)	7.3
- Market NII	(312)	(803)	1,243	(61.1)	(125.1)
<b>\\ Expanded ALL</b>	<b>(9,517)</b>	<b>(14,881)</b>	<b>(4,836)</b>	<b>(36.0)</b>	<b>96.8</b>
- ALL Expenses	(9,726)	(10,562)	(7,051)	(7.9)	37.9
- Income from Credit Recovery	930	1,131	1,769	(17.8)	(47.4)
- Impairment of Financial Assets	(281)	(65)	653	-	-
- Granted Discounts / Other <sup>(1)</sup>	(440)	(534)	(207)	(17.6)	112.6
- Extraordinary ALL (Large Corporate Client)	-	(4,851)	-	-	-
<b>\\ Gross Income from Financial Intermediation</b>	<b>7,136</b>	<b>1,796</b>	<b>12,225</b>	<b>-</b>	<b>(41.6)</b>
Income from Insurance, Pension Plans and Capitalization Bonds	3,669	4,300	3,286	(14.7)	11.7
Fee and Commission Income	8,746	9,251	8,611	(5.5)	1.6
Operating Expenses	(12,793)	(13,491)	(11,702)	(5.2)	9.3
Personnel Expenses	(6,031)	(5,967)	(5,501)	1.1	9.6
Other Administrative Expenses	(5,418)	(6,055)	(5,083)	(10.5)	6.6
Other Income / (Operating Expenses)	(1,344)	(1,469)	(1,118)	(8.5)	20.2
Tax Expenses	(1,955)	(2,031)	(2,100)	(3.7)	(6.9)
Equity in the earnings (losses) of unconsolidated and jointly controlled subsidiaries	41	76	22	(46.1)	86.4
<b>\\ Operating Income</b>	<b>4,844</b>	<b>(99)</b>	<b>10,342</b>	<b>-</b>	<b>(53.2)</b>
Non-Operating Income	39	28	1	39.3	-
Income Tax / Social Contribution	(499)	1,745	(3,456)	-	(85.6)
Non-controlling interests in subsidiaries	(104)	(79)	(66)	31.6	57.6
<b>\\ Recurring Net Income</b>	<b>4,280</b>	<b>1,595</b>	<b>6,821</b>	<b>168.3</b>	<b>(37.3)</b>

(1) It includes the result with BNDU, provision for sureties and guarantees and others.

## MAIN NON-RECURRING EVENTS

R\$ million	1Q23	4Q22	1Q22
<b>\\ Recurring Net Income</b>	<b>4,280</b>	<b>1,595</b>	<b>6,821</b>
<b>\\ Non-Recurring Events</b>	<b>-</b>	<b>(158)</b>	<b>188</b>
Impairment of Non-Financial Assets <sup>(1)</sup>	-	(109)	-
Goodwill Amortization (Gross)	-	(9)	(42)
Demutualization of the CIP (Interbank Payments Clearing House) investment	-	-	231
Other <sup>(2)</sup>	-	(40)	-
<b>\\ Book Net Income</b>	<b>4,280</b>	<b>1,437</b>	<b>7,009</b>

(1) It includes impairment of assets related to the acquisition of the right to provide financial services (payroll), goodwill, intangible and systems/hardware; and (2) Reversal of the earn-out of R\$40 million related to the sale of the Merchant E-Solutions Inc. investment made by Cielo.

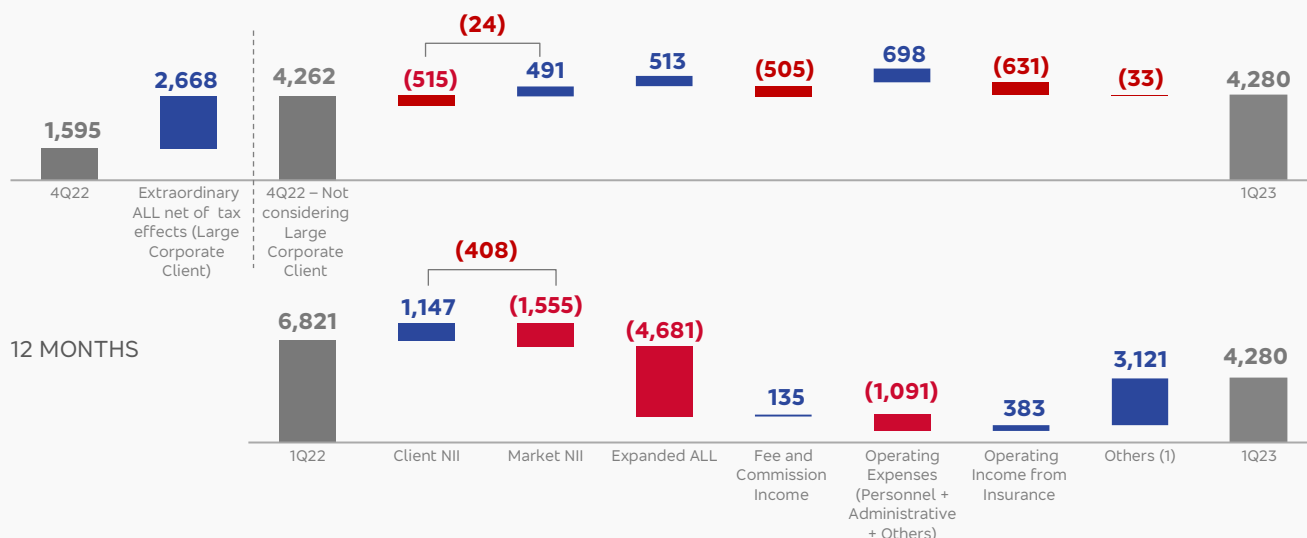


# SUMMARY ANALYSIS OF RECURRING INCOME

## NET INCOME, RETURNS AND EFFICIENCY

INCOME CHANGE | R\$ million

QUARTER



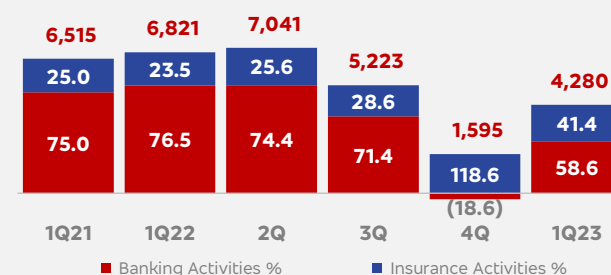
(1) Tax Expenses, Equity in the Earnings of Affiliates, Non-Operating Income, Income Tax/Social Contribution and Minority Share.

We started 2023 with a net income of R\$4.3 billion. Net interest income with gradual improvement of the market NII due to the portfolio repricing, lower expenses with ALL, as well as lower operating expenses – in particular the administrative expenses. In 12 months, the generation of revenues with the client NII, service provision and insurance operations absorbed the highest expenses with ALL due to default in the retail sector (Individuals and Companies) and the expected increase in operating expenses, mainly due to the effect of the collective bargaining agreement.

These results were reflected in the operating efficiency indicator, whereby the quarterly ER improved by 0.6 p.p. (1Q23 vs.. 4Q22), demonstrating business management and actions in cost control. The behavior of the ER adjusted at the quarterly and accumulated risk is due to the reduction of costs with ALL.

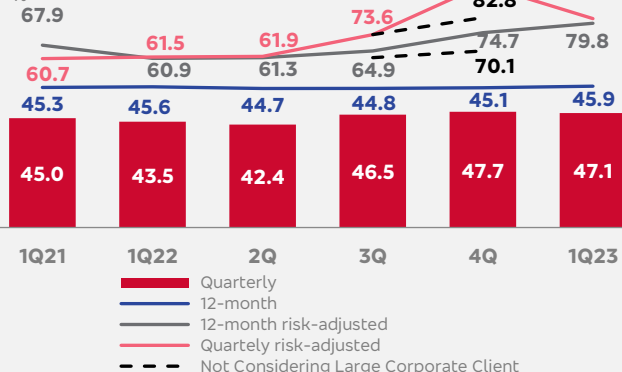
## RECURRING NET INCOME

R\$ million



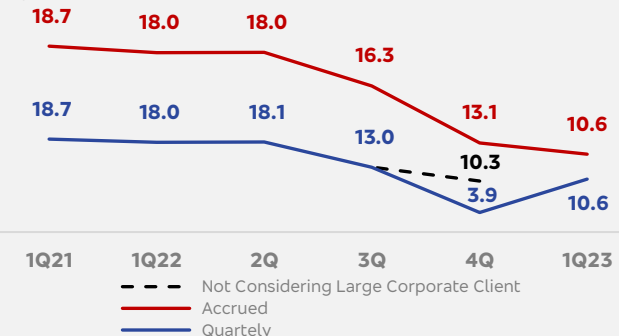
## ER / RISK-ADJUSTED ER

%



## ROAE QUARTELY AND ACCRUED

%

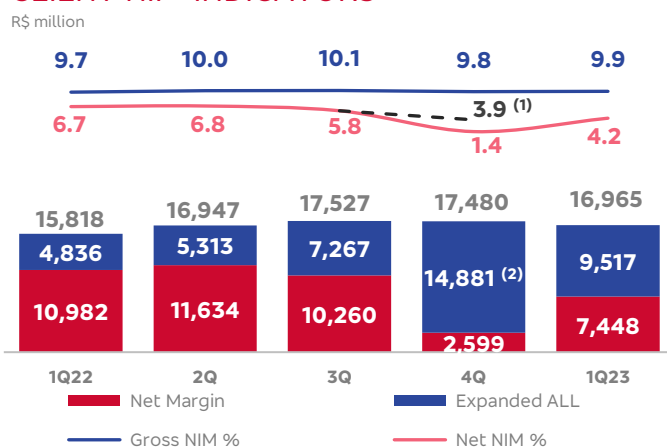


# NET INTEREST INCOME

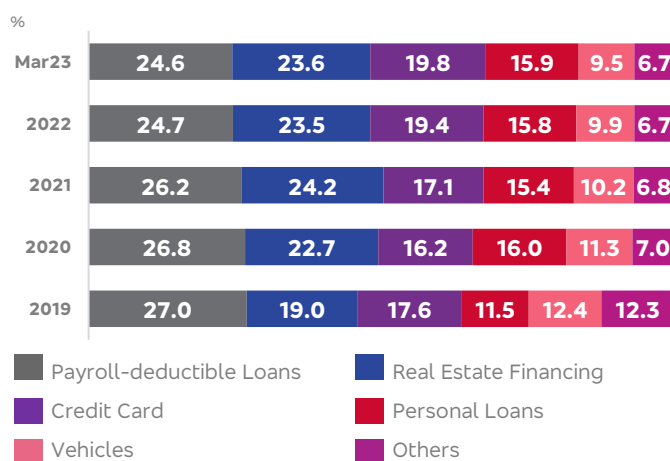
R\$ million	1Q23	4Q22	1Q22	1Q23 x 4Q22		1Q23 x 1Q22	
	R\$			R\$	%	R\$	%
<b>\\ Net Interest Income</b>	<b>16,653</b>	<b>16,677</b>	<b>17,061</b>	<b>(24)</b>	<b>(0.1)</b>	<b>(408)</b>	<b>(2.4)</b>
<b>\\ Client NII <sup>(1)</sup></b>	<b>16,965</b>	<b>17,480</b>	<b>15,818</b>	<b>(515)</b>	<b>(2.9)</b>	<b>1,147</b>	<b>7.3</b>
Average Balance	723,153	730,226	683,588	(138)		768	
Average Rate	9.9%	9.8%	9.7%	(377)		379	
<b>\\ Market NII <sup>(2)</sup></b>	<b>(312)</b>	<b>(803)</b>	<b>1,243</b>	<b>491</b>	<b>(61.1)</b>	<b>(1,555)</b>	<b>(125.1)</b>

(1) It relates to the income from operations made with assets (loans and others) and liabilities sensible to spreads. The result calculation of the assets sensible to spreads considers the original rate of the deducted operations from the internal funding cost, and the liabilities result represents the difference between the cost of raising funds and the internal transfer rate of these funds; and (2) Composed by Assets and Liabilities Management (ALM), Trading and Working Capital.

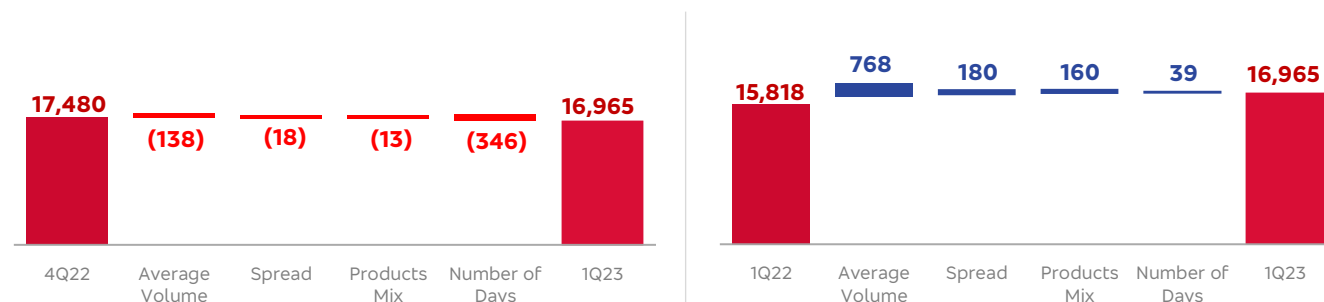
## CLIENT NII - INDICATORS



## PRODUCT MIX - INDIVIDUALS



## CHANGE IN THE CLIENT NII | R\$ million



The client NII showed an increase of 7.3% compared to the first quarter of 2022, driven by the growth of the loan portfolio accompanied by a mix of more profitable products and an increase in the margin of liabilities, influencing the average rate at 0.2 p.p., which increased from 9.7% to 9.9%. In relation to 4Q22, much of the margin reduction is related to the smaller number of days, as well as the decrease in the volume of operations due to the revision of credit policies and the greater rigor in the concession models, which aim to improve the portfolio risk profile, which impacts the origination spread and the product mix.

## MARKET NII

The variation of the market NII between quarters occurred mainly due to the improvement of the bank's ALM result and higher gains in treasury operations.

# LOAN PORTFOLIO

## BACEN PORTFOLIO VS. EXPANDED PORTFOLIO

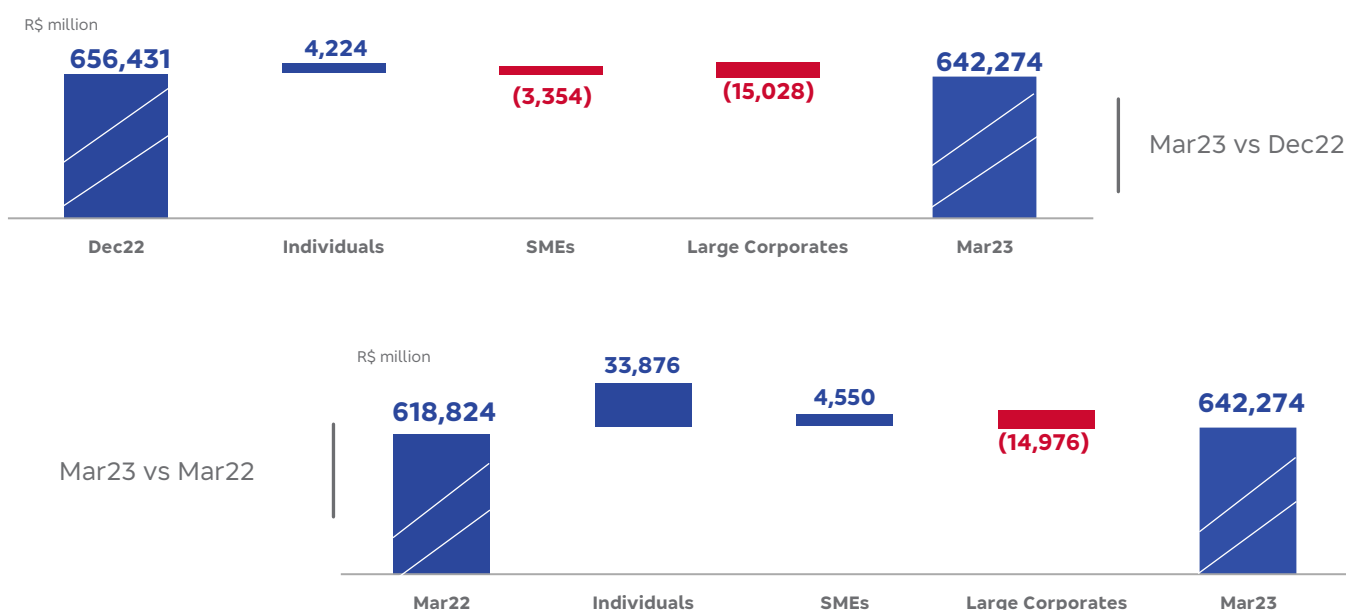
R\$ million	Mar23	Dec22	Mar22	Variation %	
				Quartely	12 months
Individuals	361,838	357,614	327,961	1.2	10.3
Companies	280,436	298,818	290,863	(6.2)	(3.6)
<b>\ \ Loan Portfolio - Bacen</b>	<b>642,274</b>	<b>656,431</b>	<b>618,824</b>	<b>(2.2)</b>	<b>3.8</b>
Sureties and Guarantees	97,828	99,010	88,616	(1.2)	10.4
Securities <sup>(1)</sup>	98,213	96,609	95,657	1.7	2.7
Other	40,969	39,883	31,353	2.7	30.7
<b>\ \ Expanded Loan Portfolio</b>	<b>879,283</b>	<b>891,933</b>	<b>834,451</b>	<b>(1.4)</b>	<b>5.4</b>
<b>\ \ Companies</b>	<b>513,972</b>	<b>530,831</b>	<b>503,047</b>	<b>(3.2)</b>	<b>2.2</b>
Large Corporates	340,096	354,585	335,441	(4.1)	1.4
Micro, Small and Medium-Sized Enterprises	173,876	176,246	167,606	(1.3)	3.7
<b>\ \ Individuals</b>	<b>365,312</b>	<b>361,101</b>	<b>331,404</b>	<b>1.2</b>	<b>10.2</b>
<b>Without exchange variation</b>				<b>(1.2)</b>	<b>4.9</b>

(1) Includes Debentures, CDCA (Agribusiness Credit Rights Certificate), CRI (Real Estate Receivable Certificates), and FIDC (Credit Rights Investment Fund).

Growth of 5.4% in the expanded portfolio in 12 months, related to products with guarantees that maintained their growth and gained share in the production mix. In the quarterly comparison, there was a reduction of 1.4%, due to the current moment of the credit cycle, as well as the repositioning of our credit policy to less risky modalities.

Of the total credits released in the 1Q23 (R\$64.4 billion), **35% or R\$22.4 billion** were through digital channels, with emphasis on payroll-deductible loans, which increased **28%** in relation to the 1Q22.

## LOAN PORTFOLIO VARIATION – BACEN



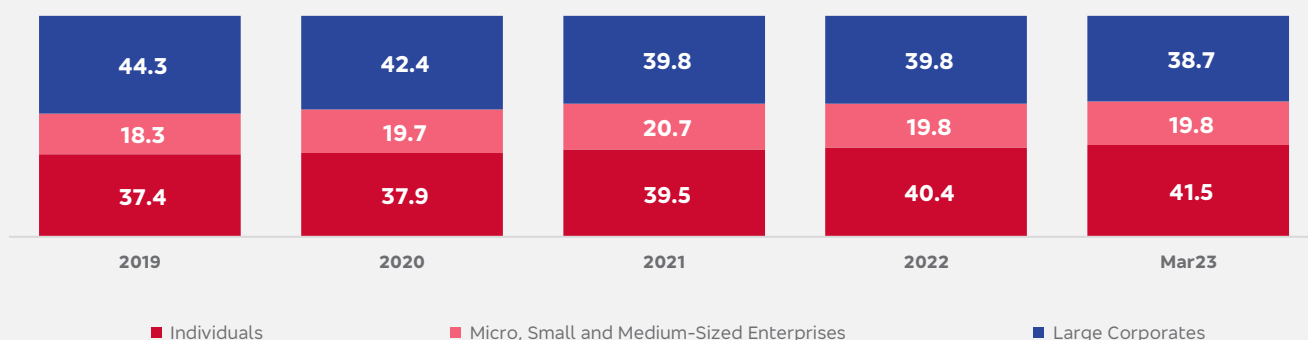
# LOAN PORTFOLIO

## EXPANDED LOAN PORTFOLIO BY CLIENT PROFILE, PRODUCT AND CURRENCY

R\$ million	Mar23	Dec22	Mar22	Variation %	
				Quarter	12 months
<b>\ \ Individuals</b>	<b>365,312</b>	<b>361,101</b>	<b>331,404</b>	<b>1.2</b>	<b>10.2</b>
<b>Consumer Financing</b>	<b>254,769</b>	<b>252,114</b>	<b>230,857</b>	<b>1.1</b>	<b>10.4</b>
Payroll-deductible Loans	89,725	89,167	84,587	0.6	6.1
Credit Card	72,294	69,955	59,061	3.3	22.4
Personal Loans	57,974	57,185	53,251	1.4	8.9
CDC/Vehicle Leasing	34,776	35,807	33,958	(2.9)	2.4
<b>Real Estate Financing</b>	<b>86,061</b>	<b>84,701</b>	<b>78,614</b>	<b>1.6</b>	<b>9.5</b>
<b>Other Products</b>	<b>24,481</b>	<b>24,287</b>	<b>21,933</b>	<b>0.8</b>	<b>11.6</b>
Rural Loans	15,460	15,239	12,960	1.4	19.3
Other	9,021	9,047	8,973	(0.3)	0.5
<b>\ \ Companies</b>	<b>513,972</b>	<b>530,831</b>	<b>503,047</b>	<b>(3.2)</b>	<b>2.2</b>
Working Capital	141,782	156,603	147,710	(9.5)	(4.0)
Foreign Trade Finance	46,615	48,628	60,365	(4.1)	(22.8)
Real Estate Financing	21,147	20,631	17,504	2.5	20.8
BNDES/Finame Onlendings	16,208	15,884	15,485	2.0	4.7
CDC/Leasing	27,128	27,275	23,897	(0.5)	13.5
Rural Loans	23,987	24,105	20,236	(0.5)	18.5
Sureties and Guarantees	97,236	98,394	88,038	(1.2)	10.4
Securities	98,213	96,609	95,657	1.7	2.7
Other	41,656	42,703	34,155	(2.5)	22.0
<b>\ \ Expanded Loan Portfolio</b>	<b>879,283</b>	<b>891,933</b>	<b>834,451</b>	<b>(1.4)</b>	<b>5.4</b>
Real	822,749	835,811	784,750	(1.6)	4.8
Foreign Currency	56,534	56,122	49,701	0.7	13.7

### Portfolio Mix

%

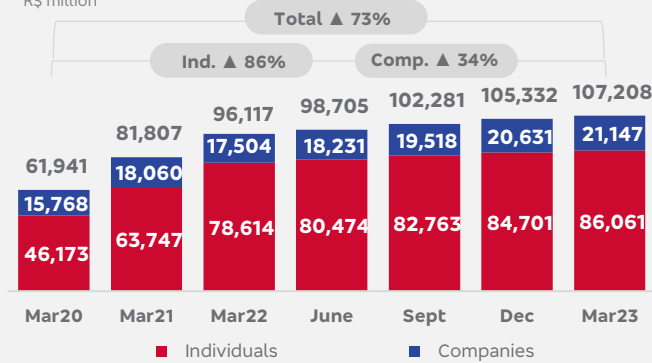


# LOAN PORTFOLIO

## REAL ESTATE FINANCING

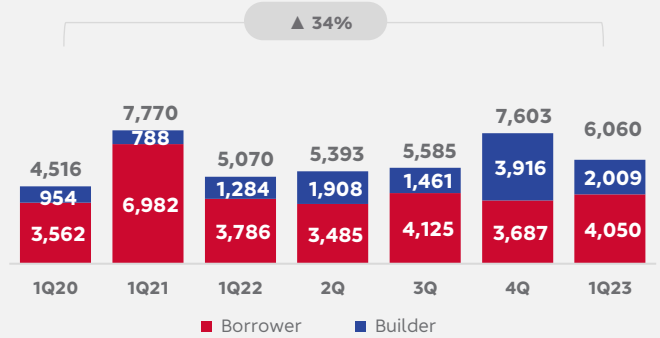
### Portfolio

R\$ million



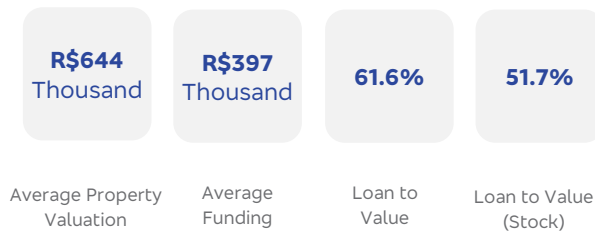
### Origination

R\$ million

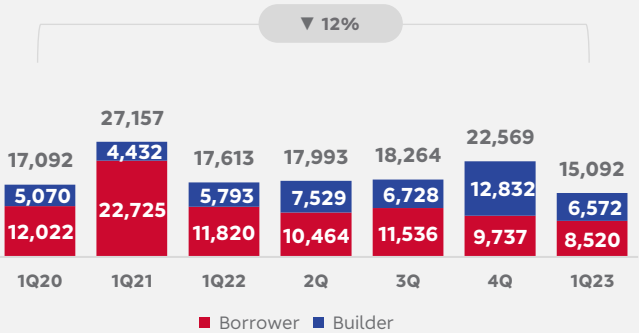


### Profile of the Individual Portfolio – Origination 1Q23

Average term: 341 Months



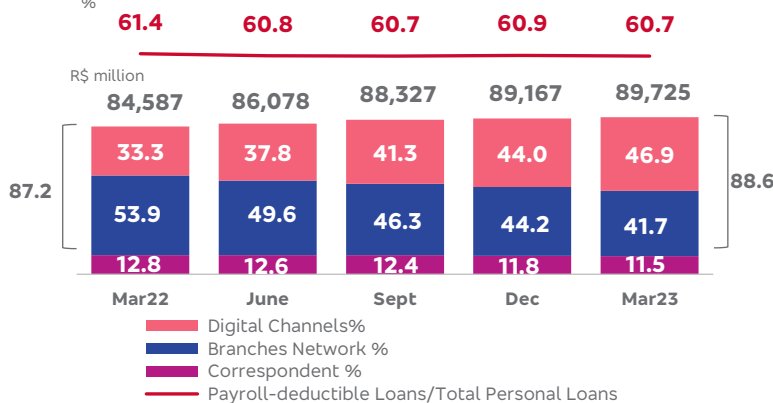
### Units Financed



## PAYROLL-DEDUCTIBLE LOANS

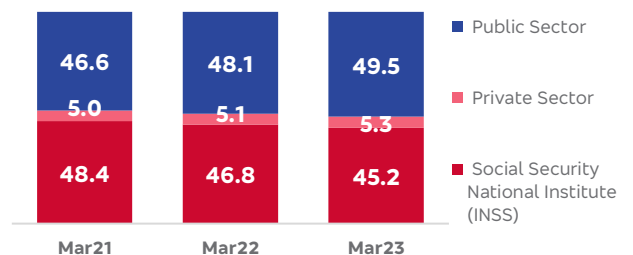
### Portfolio

%



### Distribution of the Portfolio by Sector

%



### MARKET SHARE

Mar23	17.3%	Social Security
14.8%	11.4%	Private
Total	13.5%	Public

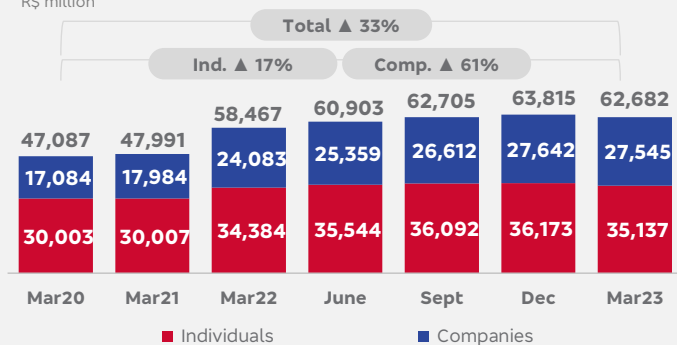
We had a 6.1% growth in 12 months (1Q23 vs. 1Q22), mainly in the public sector. Improvements in our marketing means providing a better customer experience by driving the use of digital channels. Highlight for operations via the mobile App, which grew 53% in the year and 29% in the quarter, showing constant evolution in representativeness on the total portfolio.

# LOAN PORTFOLIO

## VEHICLE FINANCING

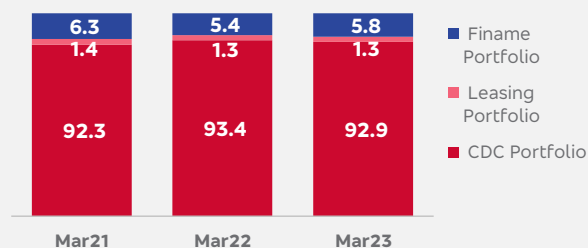
### Portfolio

R\$ million



### Distribution of the Portfolio by Product

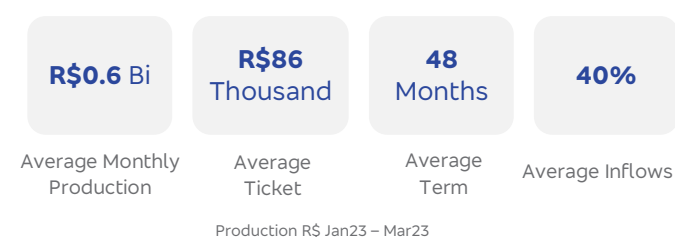
%



## BRADESCO ORIGINATION – FINANCING



## BRADESCO ORIGINATION



## EXPANDED LOAN PORTFOLIO DISTRIBUTION | BY ECONOMIC SECTOR

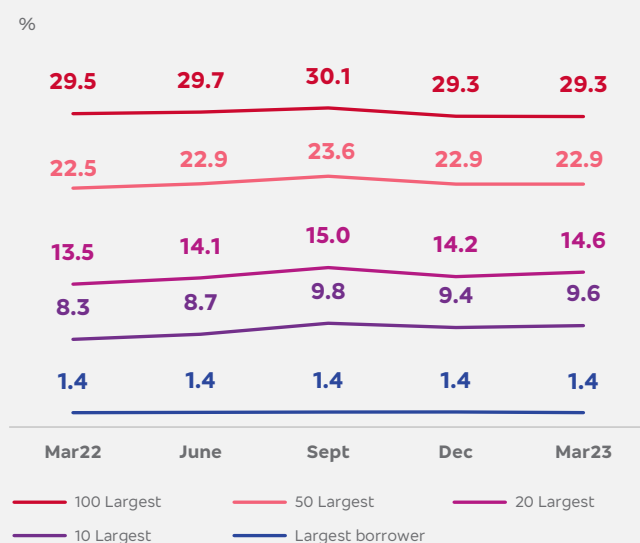
R\$ million	Mar23	%	Dec22	%	Mar22	%
<b>\\ Economic Sector</b>						
<b>\\ Public Sector</b>	<b>13,436</b>	<b>1.5</b>	<b>12,922</b>	<b>1.4</b>	<b>13,654</b>	<b>1.6</b>
Petrol, derived and aggregated activities	7,250	0.8	7,976	0.9	8,455	1.0
Production and distribution of electricity	5,443	0.6	4,794	0.5	5,003	0.6
Other sectors	743	0.1	152	-	196	-
<b>\\ Private Sector</b>	<b>865,847</b>	<b>98.5</b>	<b>879,011</b>	<b>98.6</b>	<b>820,797</b>	<b>98.4</b>
<b>Companies</b>	<b>500,535</b>	<b>56.9</b>	<b>517,910</b>	<b>58.1</b>	<b>489,393</b>	<b>58.6</b>
Services	99,325	11.3	98,473	11.0	76,095	9.1
Retail	52,725	6.0	52,991	5.9	48,198	5.8
Transportation and concession	38,071	4.3	39,043	4.4	37,828	4.5
Real estate and construction activities	32,662	3.7	37,542	4.2	37,059	4.4
Wholesale	26,923	3.1	31,074	3.5	27,602	3.3
Food products	23,213	2.6	22,051	2.5	23,797	2.9
Automotive	12,327	1.4	14,526	1.6	15,778	1.9
Other sectors	215,289	24.5	222,210	24.9	223,036	26.7
<b>Individuals</b>	<b>365,312</b>	<b>41.5</b>	<b>361,101</b>	<b>40.5</b>	<b>331,404</b>	<b>39.7</b>
<b>\\ Total</b>	<b>879,283</b>	<b>100.0</b>	<b>891,933</b>	<b>100.0</b>	<b>834,451</b>	<b>100.0</b>



# LOAN PORTFOLIO

## PORTFOLIO BY DEBTORS

We have a diversified portfolio, with no relevant concentrations of specific clients.



## FLOW OF MATURITIES <sup>(1)</sup>

Below the loan portfolio's time profile is shown.

%	Mar23	Dec22	Mar22
1 to 30 days	11.5	12.6	12.0
31 to 60 days	7.4	7.2	6.2
61 to 90 days	6.0	5.0	6.0
91 to 180 days	11.1	11.1	11.0
<b>\\ Short-Term</b>	<b>35.9</b>	<b>35.9</b>	<b>35.2</b>
181 to 360 days	14.3	14.4	14.8
Over 360 days	49.8	49.7	50.0
<b>\\ Medium / Long-Term</b>	<b>64.1</b>	<b>64.1</b>	<b>64.8</b>

(1) Only normal course operations of the Bacen Portfolio.

## CHANGES IN EXPANDED LOAN PORTFOLIO BY RATING | In R\$ million (unless otherwise stated)

Loan granting processes meant that 94.7% of the new crops of loans were rated AA – C (in 12 months).

### Changes in Expanded Loan Portfolio by Rating between March 2022 and 2023

Rating	Total Credit on March 2023		New Customers between April 2022 and March 2023		Remaining clients from March 2022	
	R\$ million	%	R\$ million	%	R\$ million	%
AA - C	780,115	88.7%	53,696	94.7%	726,420	88.3%
D	22,000	2.5%	1,221	2.2%	20,780	2.5%
E - H	77,168	8.8%	1,788	3.1%	75,380	9.2%
<b>\\ Total</b>	<b>879,283</b>	<b>100.0%</b>	<b>56,704</b>	<b>100.0%</b>	<b>822,579</b>	<b>100.0%</b>

## OPENING OF THE EXPANDED PORTFOLIO BY RATING AND CLIENT SIZE (in %)

Loans classified between AA-C represent 90% of the total portfolio.

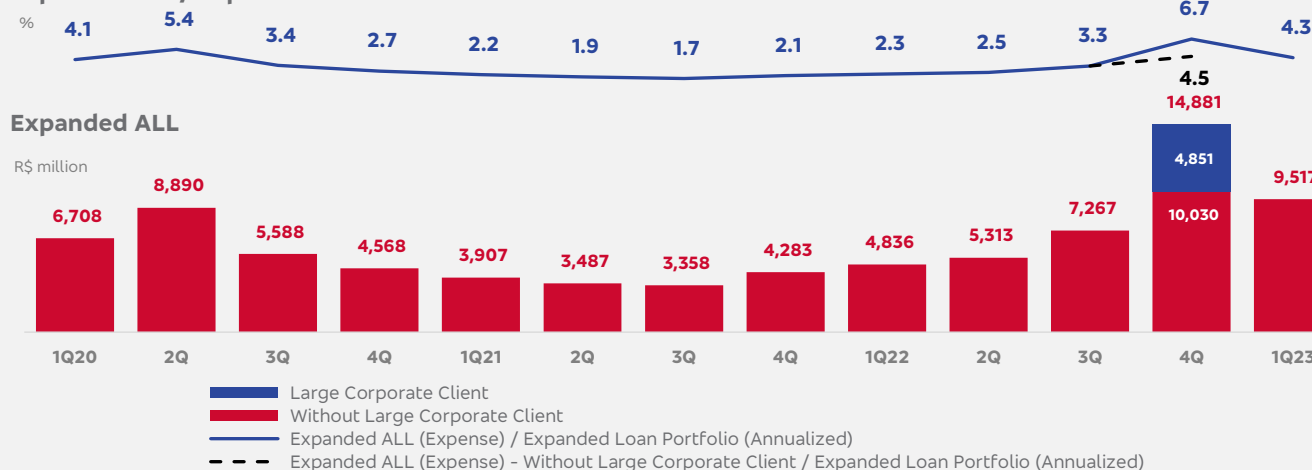
Customer Profile	Mar23			Dec22			Mar22		
	AA-C	D	E-H	AA-C	D	E-H	AA-C	D	E-H
Large Corporates	93.0	0.3	6.7	92.9	0.3	6.8	93.7	0.1	6.2
Micro, Small and Medium-Sized Enterprises	86.0	3.3	10.7	87.0	3.4	9.6	88.2	4.3	7.5
Individuals	86.0	4.2	9.8	87.1	4.3	8.6	89.1	3.8	7.1
<b>\\ Total</b>	<b>88.7</b>	<b>2.5</b>	<b>8.8</b>	<b>89.4</b>	<b>2.5</b>	<b>8.1</b>	<b>90.7</b>	<b>2.4</b>	<b>6.9</b>

## EXPENSES WITH EXPANDED ALL

R\$ million	Variation %				
	1Q23	4Q22	1Q22	1Q23 x 4Q22	1Q23 x 1Q22
ALL Expenses	(9,726)	(10,562)	(7,051)	(7.9)	37.9
Income from Credit Recovery	930	1,131	1,769	(17.8)	(47.4)
Impairment of Financial Assets	(281)	(65)	653	-	-
Granted Discounts / Other <sup>(1)</sup>	(440)	(534)	(207)	(17.6)	112.6
<b>Subtotal</b>	<b>(9,517)</b>	<b>(10,030)</b>	<b>(4,836)</b>	<b>(5.1)</b>	<b>96.8</b>
Extraordinary ALL (Large Corporate Client) <sup>(2)</sup>	-	(4,851)	-	-	-
<b>\\ Expanded ALL</b>	<b>(9,517)</b>	<b>(14,881)</b>	<b>(4,836)</b>	<b>(36.0)</b>	<b>96.8</b>

(1) Includes the result with BNDU, provision for sureties and guarantees, and others; and (2) In the 4Q22, includes provision for sureties and guarantees in the amount of R\$405 million.

### Expanded ALL/ Expanded Loan Portfolio

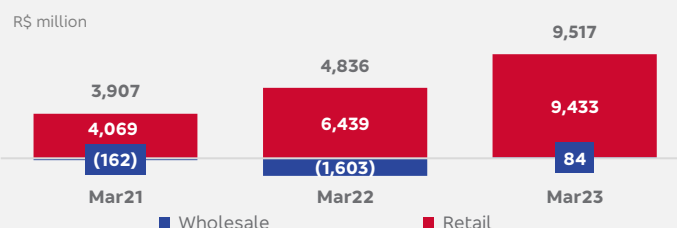


The expanded ALL remains impacted by the conditions of the economic scenario, which reflected in the credit cycle (mainly retail).

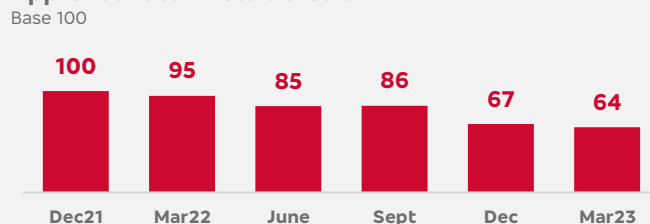
We continue to act on the criteria for concession loans and we reduced the approval rate in retail for another consecutive quarter, demonstrating our commitment to ensuring continuous and sustainable portfolio growth.

In the 1Q23, the ALL stock totaled R\$60.0 billion, representing 9.3% of the loan portfolio, equivalent to a coverage ratio for the NPL over 90 days of about 182%.

### ALL – Wholesale and Retail



### Approval Rate - Retail Credit



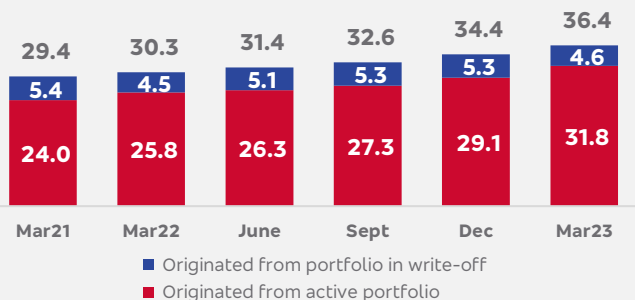
# LOAN INDICATORS

## RENEGOTIATED PORTFOLIO

### Evolution of the balance of the Portfolio

R\$ billion

▲ 20%

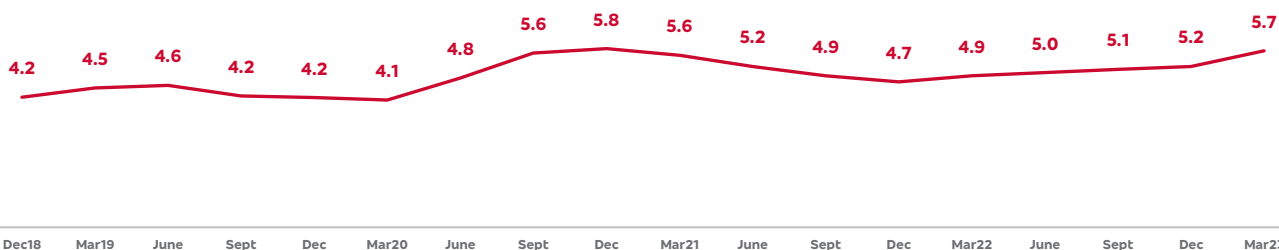


The renegotiated portfolio showed a growth of 5.8% in the quarter, totaling R\$36.4 billion in March 2023, with 54.5% of the renegotiations originating from delays of less than 90 days.

The delinquency ratio over 90 days of the renegotiated portfolio increased by 1.5 p.p.

### Renegotiated Portfolio / Bacen Portfolio

%



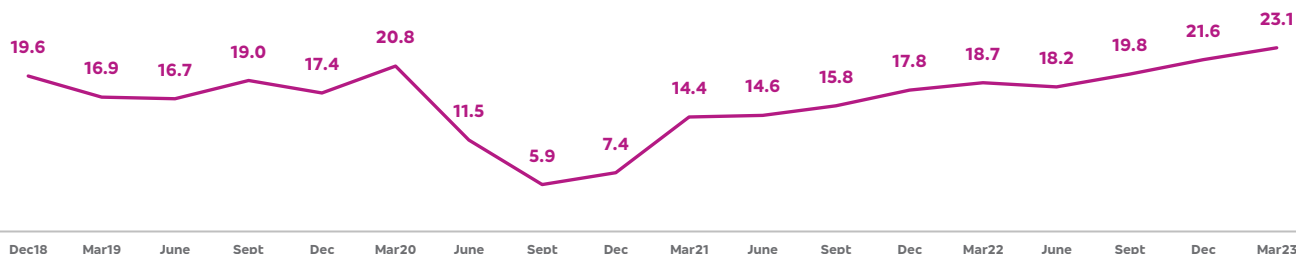
### ALL / Renegotiated Portfolio

%



### Delinquency ratio over 90 days

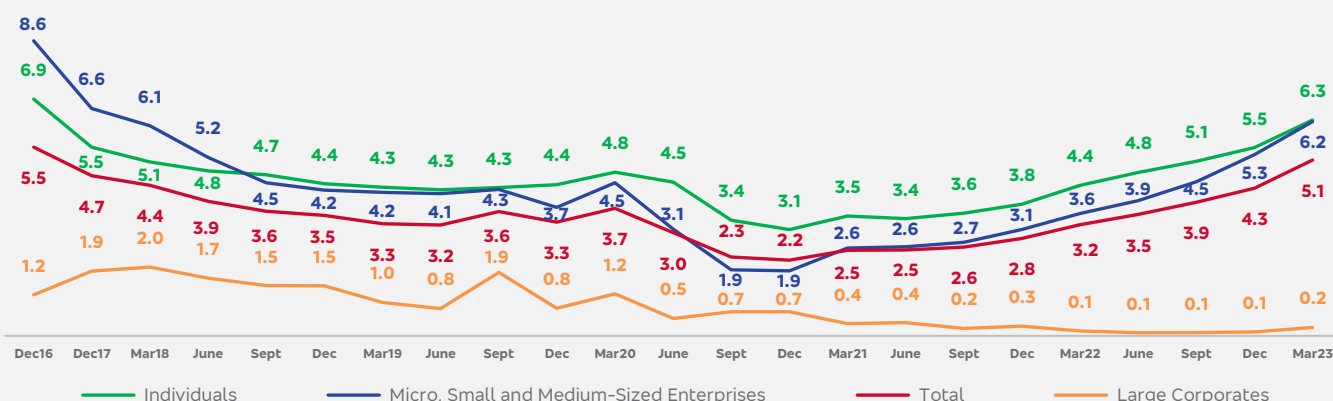
%



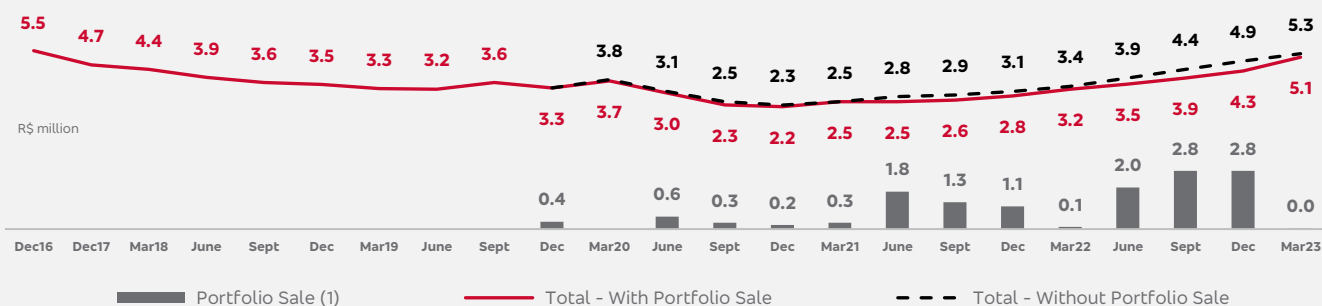
# LOAN INDICATORS

## DELINQUENCY RATIOS

### OVER 90 DAYS - %

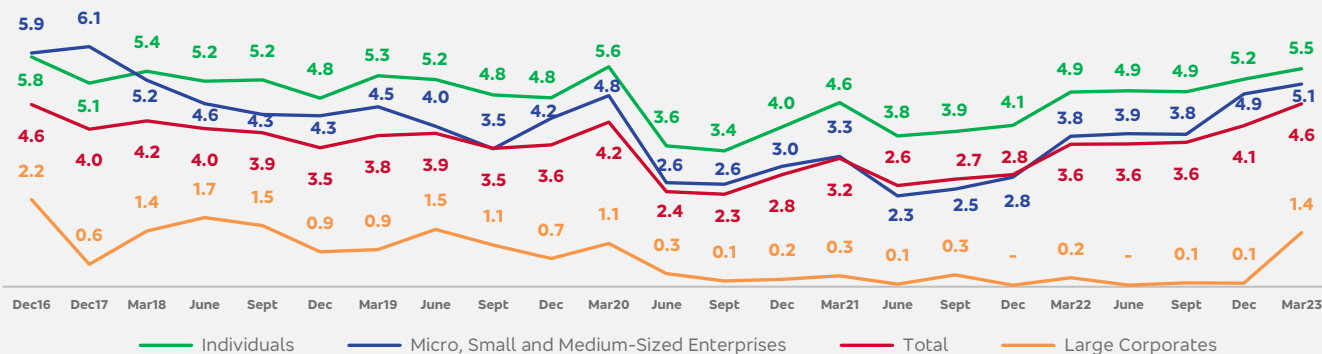


### OVER 90 DAYS | TOTAL - %



(1) Portfolio sales considered from December 2019.

### 15 TO 90 DAYS - %



Our delinquency is focused on the retail portfolio of Individuals, Micro and Small Enterprises, segments that naturally suffer most in adverse persistent inflation and high interest scenarios. In the portfolio of Large Corporates, the delinquency over 90 days remains at the lowest levels of the historical series, and the increase in the indicator from 15 to 90 days is related to 100% provisioned Large Corporate clients.

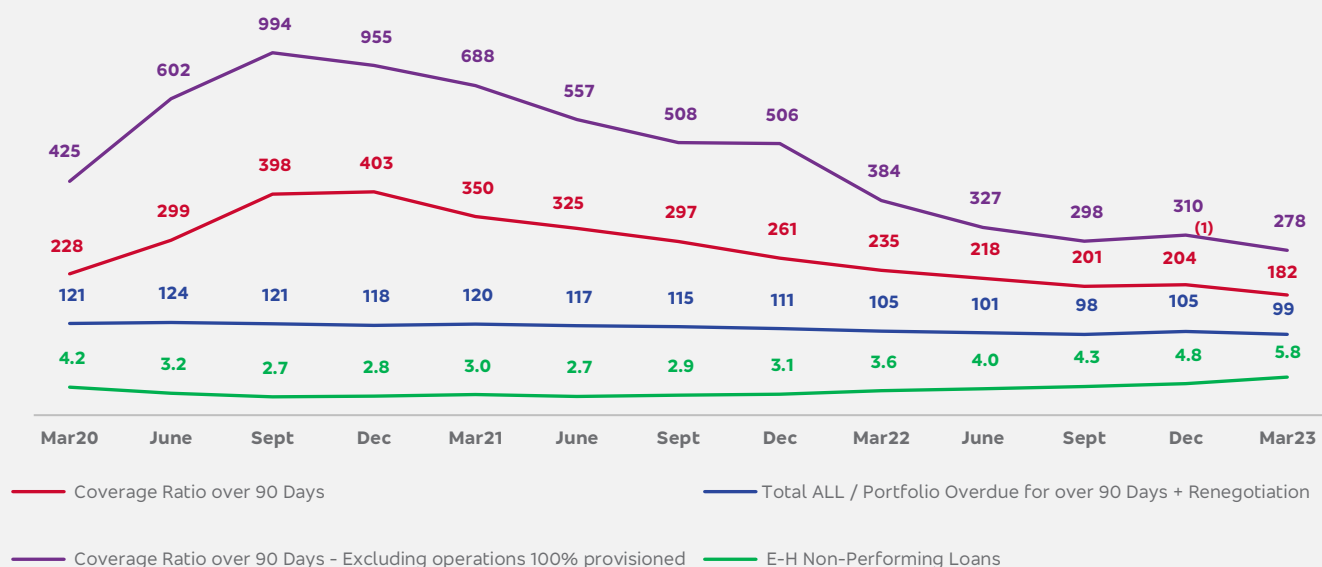
The total delinquency of the portfolio reached 4.6% between 15 to 90 days and 5.1% over 90 days. The reviews and adjustments in credit policies that are being carried out in this aggravated scenario have brought the default of the new crops to lower levels than those observed today.

# LOAN INDICATORS

## COVERAGE RATIOS AND PROVISION

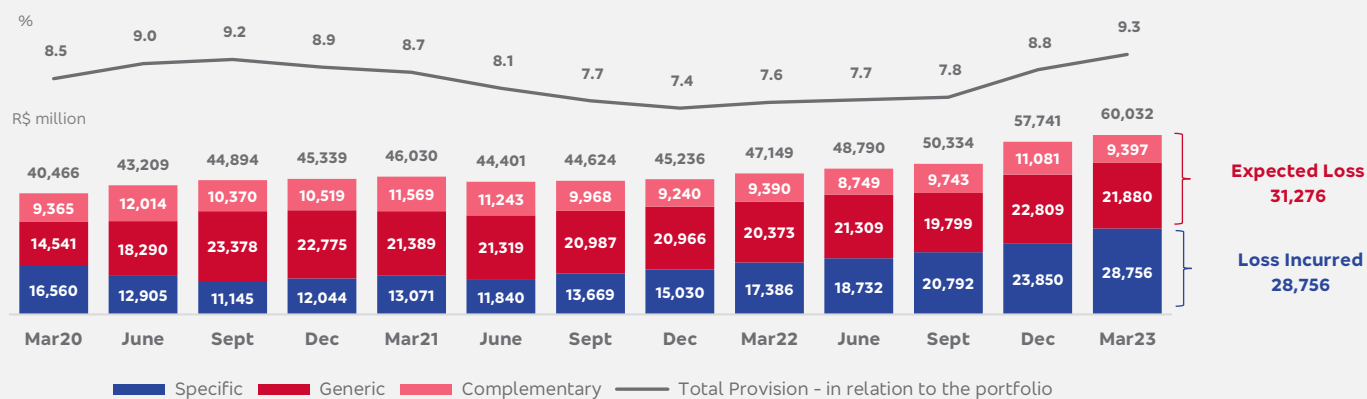
The total provision on the portfolio reached 9.3%, an increase of 0.5 p.p. compared to 8.8% in the 4Q22. The coverage ratio above 90 days reached 182%, largely influenced by the increase in the delinquency concentrated in the mass portfolio, which naturally suffers greater impacts in adverse scenarios. This cycle of losses tends to be eased by the new crops, which are being produced by a more restrictive concession policy.

Coverage Ratio - %

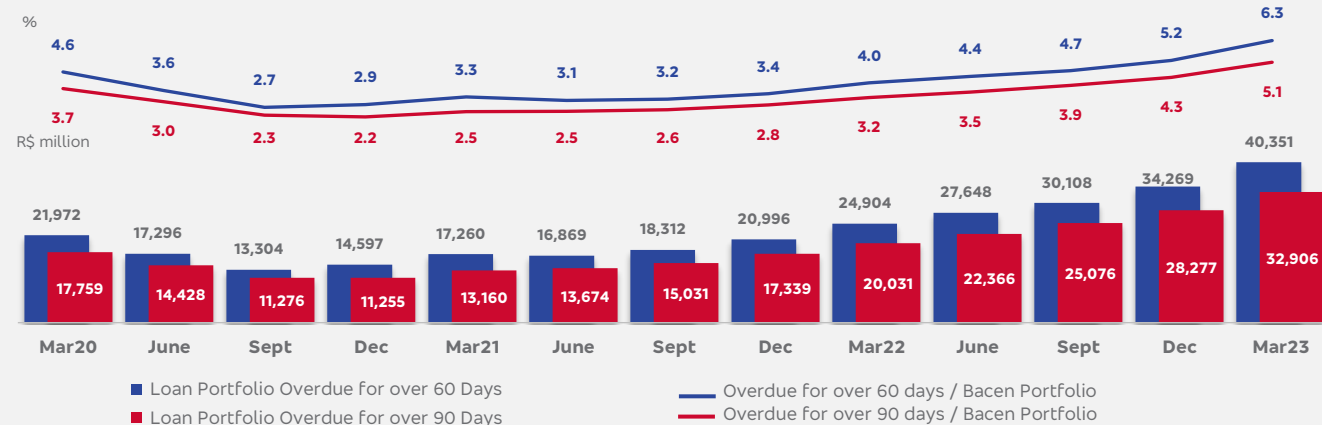


(1) Disregarding the impact of a Large Corporate client, the Coverage over 90 days would be 188%.

Composition of the Provision



Portfolio in Arrears

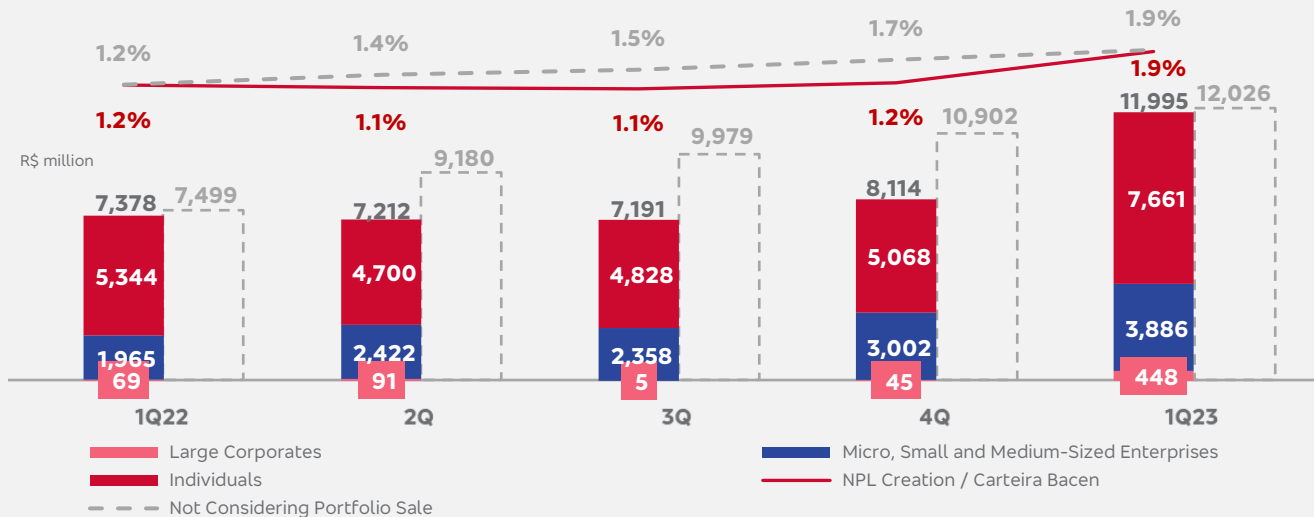


# LOAN INDICATORS

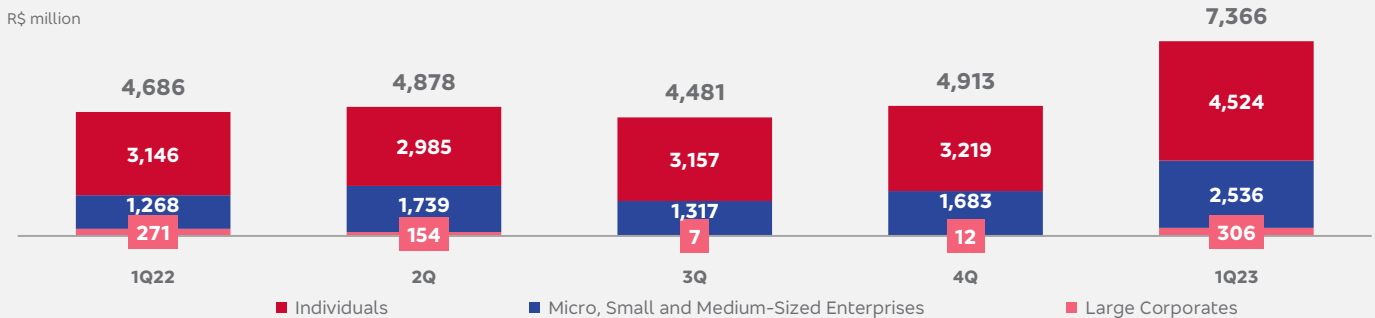
## NPL CREATION | 90 DAYS vs. WRITE-OFFS

Increase in the NPL Creation mainly in Individuals and micro and small enterprises, given the adverse scenario of persistent inflation and high interest rates. It is worth noting that a significant part of the NPL Creation of the quarter comes from credits 100% provisioned or with high level of provisions, part of them originating from the renegotiated portfolio.

### NPL Creation

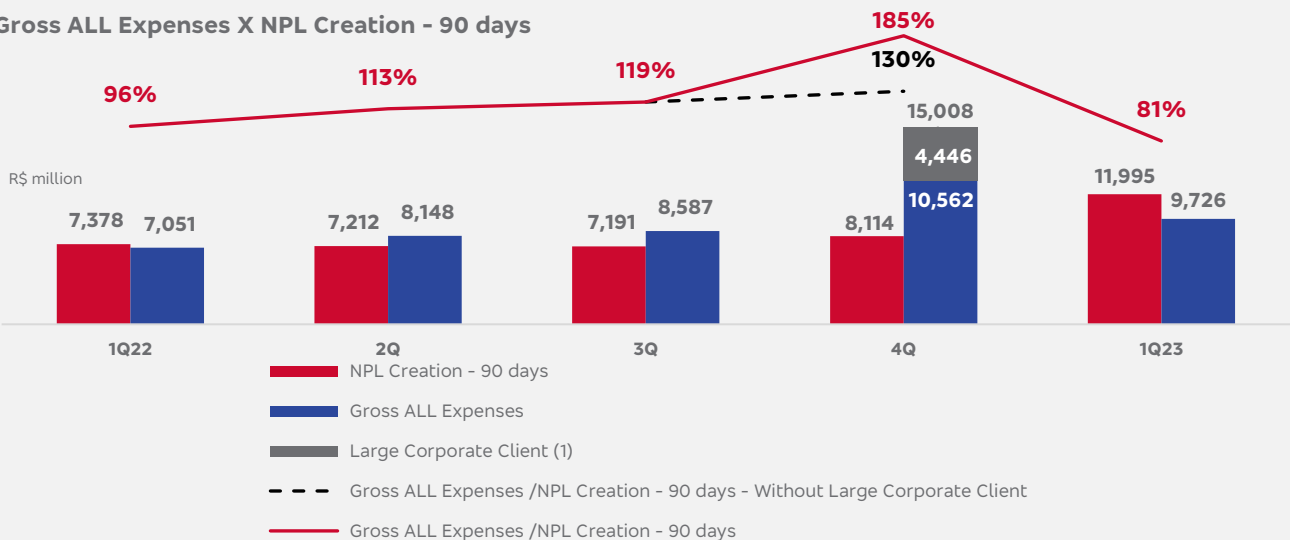


### Write-offs



In the 1Q23, gross ALL expenses accounted for 81% of the NPL Creation.

### Gross ALL Expenses X NPL Creation - 90 days



(1) It does not include provision for sureties and guarantees in the amount of R\$405 million.



# MAIN FUNDING SOURCES

## FUNDS RAISED AND MANAGED

R\$ million	Variation %				
	Mar23	Dec22	Mar22	Quarter	12 months
Demand Deposits	47,967	58,029	51,279	(17.3)	(6.5)
Savings Deposits	128,312	134,624	134,395	(4.7)	(4.5)
Time Deposits + Debentures	417,364	415,368	369,846	0.5	12.8
Borrowings and Onlending	51,123	58,595	58,965	(12.8)	(13.3)
Funds from Issuance of Securities	242,411	226,815	182,185	6.9	33.1
Subordinated Debts	47,886	52,241	49,716	(8.3)	(3.7)
<b>\ \ Subtotal</b>	<b>935,061</b>	<b>945,673</b>	<b>846,386</b>	<b>(1.1)</b>	<b>10.5</b>
Obligations for Repurchase Agreements <sup>(1)</sup>	274,156	248,632	253,031	10.3	8.3
Interbank Deposits	1,309	1,553	2,337	(15.7)	(44.0)
Working Capital (Own/Managed)	124,315	124,282	124,602	-	(0.2)
Foreign Exchange Portfolio	25,215	23,535	27,423	7.1	(8.1)
Payment of Taxes and Other Contributions	5,649	729	7,665	-	(26.3)
Technical provisions for insurance, pension plans and capitalization bonds	332,905	324,024	301,001	2.7	10.6
<b>\ \ Funds raised</b>	<b>1,698,611</b>	<b>1,668,429</b>	<b>1,562,444</b>	<b>1.8</b>	<b>8.7</b>
<b>\ \ Investment Funds and Managed Portfolios</b>	<b>1,107,422</b>	<b>1,102,156</b>	<b>1,071,086</b>	<b>0.5</b>	<b>3.4</b>
<b>\ \ Total Assets under Management</b>	<b>2,806,033</b>	<b>2,770,585</b>	<b>2,633,530</b>	<b>1.3</b>	<b>6.6</b>

(1) It does not consider debentures.

## LOANS VS. FUNDING

In order to evaluate loan operations vs. funding, we deducted from the total client funding the amount committed to reserve requirements at Bacen, as well as the amount of funds available within the customer service network, and we added the funds from domestic and foreign lines of credit that provide funding to meet the demand for loans and financing. We meet the need for resources required for loan operations primarily by our funding activities, through the capacity to obtain funding from clients effectively.

R\$ million	Variation %				
	Mar23	Dec22	Mar22	Quarter	12 months
<b>\ \ Funding vs. Investments</b>					
Demand Deposits + Sundry Floating	53,616	58,758	58,944	(8.8)	(9.0)
Savings Deposits	128,312	134,624	134,395	(4.7)	(4.5)
Time Deposits + Debentures	417,364	415,368	369,846	0.5	12.8
Funds from Financial Bills	233,600	214,424	171,028	8.9	36.6
<b>\ \ Customer Funds <sup>(1)</sup></b>	<b>832,892</b>	<b>823,175</b>	<b>734,213</b>	<b>1.2</b>	<b>13.4</b>
(-) Reserve Requirements	(103,691)	(101,974)	(84,569)	1.7	22.6
(-) Available Funds (Brazil)	(14,495)	(14,617)	(14,437)	(0.8)	0.4
<b>\ \ Customer Funds Net of Reserve Requirements</b>	<b>714,706</b>	<b>706,585</b>	<b>635,207</b>	<b>1.1</b>	<b>12.5</b>
Borrowings and Onlending	51,123	58,595	58,965	(12.8)	(13.3)
Other (Securities Abroad + Subordinated Debt + Other Borrowers - Cards)	88,401	97,730	92,095	(9.5)	(4.0)
<b>\ \ Total Funding (A)</b>	<b>854,230</b>	<b>862,910</b>	<b>786,267</b>	<b>(1.0)</b>	<b>8.6</b>
<b>\ \ Expanded Loan Portfolio (Excluding Sureties and Guarantees) (B)</b>	<b>781,455</b>	<b>792,923</b>	<b>745,834</b>	<b>(1.4)</b>	<b>4.8</b>
<b>\ \ B / A</b>	<b>91.5%</b>	<b>91.9%</b>	<b>94.9%</b>	<b>(0.4) p.p.</b>	<b>(3.4) p.p.</b>

(1) It considers: Demand Deposits, Sundry Floating, Saving Deposits, Time Deposits, Debentures (with collateral of repurchase transactions) and Funds from Financial Bills (considers Mortgage Bonds, Letters of Credit for Agribusiness, Financial Bills and Structured Operations Certificates).

## FEE AND COMMISSION INCOME

R\$ million	1Q23	4Q22	1Q22	1Q23 x 4Q22	1Q23 x 1Q22
Card Income	3,620	3,817	3,143	(5.2)	15.2
Checking Account	1,848	1,905	1,949	(3.0)	(5.2)
Asset Management	780	768	781	1.6	(0.1)
Consortium Management	570	591	565	(3.6)	0.9
Collections and Payments	559	562	575	(0.5)	(2.8)
Loans Operations	549	606	731	(9.4)	(24.9)
Custody and Brokerage Services	340	362	348	(6.1)	(2.3)
Underwriting / Financial Advisory Services	145	341	236	(57.5)	(38.6)
Other	335	299	283	12.0	18.4
<b>\ Total</b>	<b>8,746</b>	<b>9,251</b>	<b>8,611</b>	<b>(5.5)</b>	<b>1.6</b>
<b>\ Business Days</b>	<b>63</b>	<b>62</b>	<b>62</b>	<b>1</b>	<b>1</b>

Income of R\$8.7 billion in a quarter influenced by the seasonality of the beginning of the year.

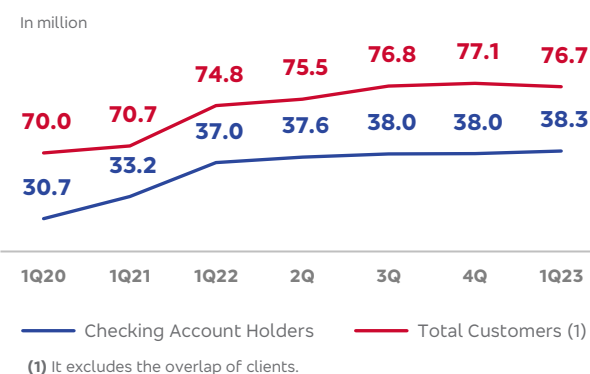
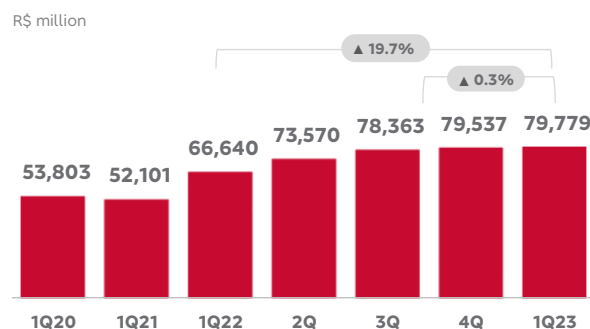
**CARD INCOME** – The volume traded exceeded R\$79.8 billion, a growth of 19.7% compared to the first quarter of the previous year. This evolution portrays the expansion of the card penetration in all segments, especially High Income, which showed a growth of more than 39% in the card portfolio, increasing the representativeness by 5 p.p., strengthening our active base.

**CHECKING ACCOUNT** – The revenues reached R\$1.8 billion in 1Q23, representing 21% of the total revenues. We continue offering solutions to meet all the demands and needs of our more than 38 million account holders, who grew +1.3 million in 12 months.

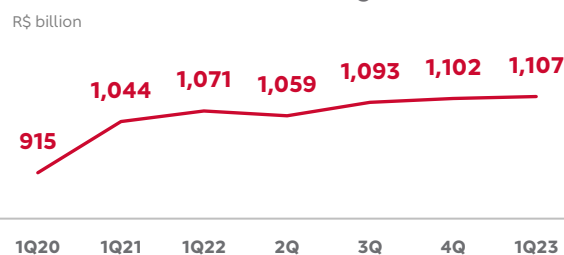
**ASSET MANAGEMENT** – The largest risk aversion demonstrated by the investor, combined with the current level of interest rates, resulted in a strong migration of funds to private credit fixed income funds, with Bradesco Asset having major prominence in the capture of this class of funds.

Bradesco Asset is always attentive to offer products that capture market opportunities through a proprietary analysis and qualified team. Offering clients a complete portfolio of investment solutions, aligned with investors' profiles and their objectives.

### Volume Traded - Credit Cards



### Investments Funds and Managed Portfolios



## FEE AND COMMISSION INCOME

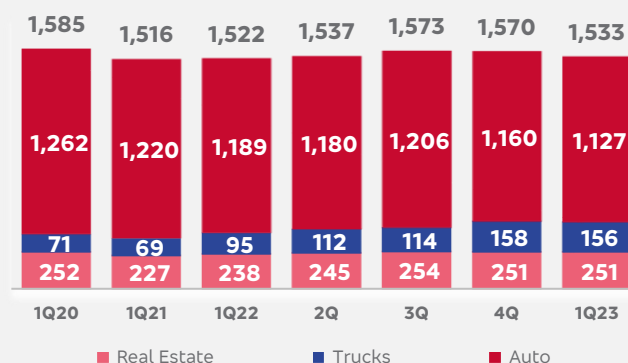
**LOAN OPERATIONS** – The reduction in revenues in the periods is related to the lower volume of origination of operations, reflection of the repositioning of our credit policy, in particular operations with the Corporate segment.

**CONSORTIA** – Market leader, with active presence in the segments of movable and immovable assets, through a complete portfolio for account holders and non-account holders, also being the administrator that is more contemplated in the country. In 12 months, there was a 172% growth in sales in digital channels and 65% in agribusiness (active heavy duty quotas). The 12-month comparison is impacted by the new accounting rule that occurred in the second half of 2022. Considering this effect in the 1Q22, the increase would be 13%.

**COLLECTIONS AND PAYMENTS** – Income of R\$559 million in the quarter, maintaining representativeness over the total revenues of services, even in view of the new payment methods available to clients, which make the market increasingly competitive and fierce.

### Number of Outstanding Consortium Quotas

In thousands



**UNDERWRITING / FINANCIAL ADVISORY SERVICES** – The reduction in the comparative periods is mainly related to the reduction in Investment Banking businesses. Below are the main highlights in the period:

**Fixed Income:** Advice and structuring in transactions with a volume of about R\$3 billion.

**Variable Income:** Coordination and distribution of the only Equities transaction in the Brazilian market in the 1Q23, with a total volume of R\$4 billion (ranking of Dealogic Bookrunner Volume – Fully marketed follow-ons).

**Mergers and Acquisitions:** Advisory services in four transactions, totaling around R\$3 billion, placing us as 2nd in the TTR ranking by number of transactions.

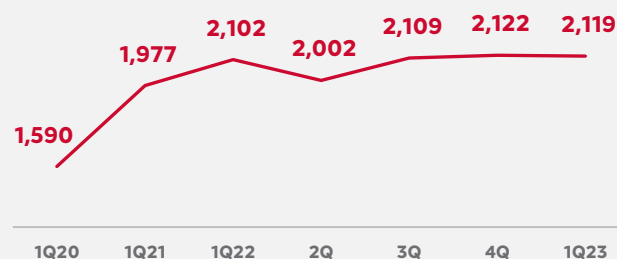
## CUSTODY AND BROKERAGE

**Brokerage** – Revenues related to the opportunities obtained with the volatility of the capital market. We have a diversified portfolio of products and a comprehensive investment platform from Ágora.

**Custody** – The revenue is related to the number of issues and cancellations of ADRs / UNITs over the course of 12 months. In the 1Q23, we registered R\$2.1 trillion of assets under custody.

### Assets under Custody

R\$ billion



# OPERATING EXPENSES

R\$ million	1Q23	4Q22	1Q22	Variation %	
				1Q23 x 4Q22	1Q23 x 1Q22
\\ Personnel Expenses					
Structural	4,919	5,185	4,456	(5.1)	10.4
Payroll/Social Charges	3,482	3,695	3,211	(5.8)	8.4
Benefits	1,437	1,490	1,245	(3.6)	15.4
Non-Structural	1,112	782	1,045	42.2	6.4
Management and Employee Profit Sharing	711	436	775	63.1	(8.3)
Provision for Labor Claims	224	195	160	14.9	40.0
Termination Costs	155	103	90	50.5	72.2
Training	22	48	20	(54.2)	10.0
\\ Total - Personnel Expenses					
	6,031	5,967	5,501	1.1	9.6
\\ Administrative Expenses					
Outsourced Services	1,285	1,512	1,251	(15.0)	2.7
Depreciation and Amortization	1,035	954	847	8.5	22.2
Data Processing	772	764	631	1.0	22.3
Asset Maintenance	346	378	355	(8.5)	(2.5)
Rent	307	314	308	(2.2)	(0.3)
Financial System Services	288	377	270	(23.6)	6.7
Communication	288	319	338	(9.7)	(14.8)
Advertising and Marketing	287	641	360	(55.2)	(20.3)
Transportation	196	203	195	(3.4)	0.5
Security and Surveillance	151	144	147	4.9	2.7
Utilities (Water, Electricity and Gas)	90	80	105	12.5	(14.3)
Travel	30	40	9	(25.0)	-
Materials	29	28	30	3.6	(3.3)
Other	314	301	237	4.3	32.5
\\ Total - Administrative Expenses					
	5,418	6,055	5,083	(10.5)	6.6
\\ Total Administrative + Personnel Expenses					
	11,449	12,022	10,584	(4.8)	8.2
\\ Other Operating Expenses Net of Revenue					
Expenses with Marketing of Cards	469	695	474	(32.6)	(1.1)
Civil and Tax Contingencies	(154)	567	252	-	-
Claims	153	213	296	(28.2)	(48.3)
Other	876	(7)	96	-	-
\\ Total - Operating Expenses Net of Revenue					
	1,344	1,469	1,118	(8.5)	20.2
\\ Total Operating Expenses					
	12,793	13,491	11,702	(5.2)	9.3

# OPERATING EXPENSES

## PERSONNEL EXPENSES

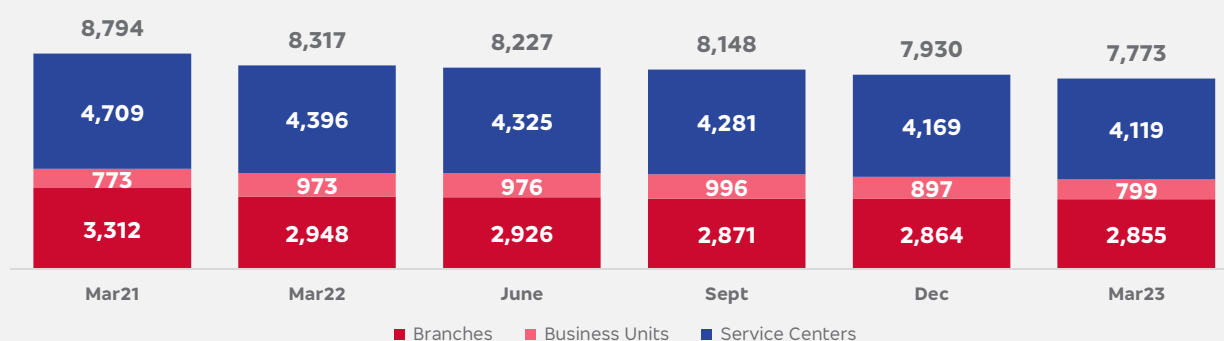
Stability in the quarter and increase of 9.6% in 12 months, reflecting the effects of the collective bargaining agreement, especially bank workers, who had an 8% readjustment in wages and 10% in benefits from September 2022.

## ADMINISTRATIVE EXPENSES

Reduction of 10.5% compared to the previous quarter, reflecting the control of administrative costs, mainly in third-party services, and the lower expenses in publicity/advertising.

In the comparison of 12 months there was an increase of 6.6%, due to the higher volume of business, besides greater investments in technology and digital channels, in order to improve the way we serve.

Branches / Business Units / Service Centers



Always prioritizing the promotion of excellent services to our clients, we are investing in the optimization of our service network, leaner and focused on business generation units, making our structure more efficient and profitable, adapting the cost of serving.

## OTHER OPERATING EXPENSES, NET OF INCOME

The variations in the periods are mainly influenced by the reversals of tax cases carried out in the 1Q23 and by lower expenses in the commercialization of cards and claims, which were compensated by the reinforcement of other operational provisions related to the business.

# DYNAMICS OF THE INSURANCE BUSINESS

## INFORMATION

**1Q23**

## Income

**R\$1,770<sub>MM</sub>**

-6.4% in the quarter  
+10.6% in 12 months

## Quarterly ROAE

**18.2%**

## Revenues

**R\$24,997<sub>MM</sub>**

+2.0% in the quarter  
+13.0% in 12 months

Grupo Bradesco Seguros registered an expansion of 13.0% in Revenues in the first quarter of 2023, compared to the same period of 2022, totaling R\$25 billion. The Net Income reached R\$1.8 billion, which represents an increase of 10.6% in the same comparison basis. The Financial Income increased by 23.4% in the quarter, influenced by the behavior of the economic and financial ratios.

The evolution of Revenues, the improvement of the Marketing Index and the good performance of the net interest income contributed to the advancement of the Income from Insurance, Pension Plan and Capitalization Operations, which reached R\$3.7 billion in the quarter, a growth of 11.7% in comparison to the 1Q22, exceeding the guidance of the Insurance Group established for the year, from 6% to 10%. It is also worth highlighting the growth of 13.4% of the Operating Income compared to the same period of the previous year and the permanence of the Operating Efficiency Ratio in 3.7%, one of the best levels of recent years.

The Technical Provisions of the Group increased by 10.6%, reaching R\$333 billion, with emphasis on the lines of Health, Life and Pension, and Financial Assets evolved by 7.6%, reaching R\$353 billion. In indemnities and benefits, R\$12.3 billion was paid in the first quarter, up 16% from the same period of 2022.

In the quarter, always focusing on customer-centricity, aiming to provide the best experience along their journey, and to support the broker, the Insurance Group has continued to intensify efforts and investments in innovation and technology, evolving in its strategy of processes and digital transformation. The revenue resulting from the commercialization of products, with more than 765 thousand transactions through the features available on its online channels exceeded R\$762 million in the 1Q23, which represents a growth of 45% compared to the 1Q22.

Atlântica Hospitais e Participações – a management and investment company in hospitals and health of the Grupo Bradesco Seguros – and Hospital Israelita Albert Einstein announced the establishment of a joint venture for the constitution of a new hospital in the city of São Paulo. With a total investment estimated at R\$600 million, the unit should have 300 beds with individual accommodation (60 for Adult ICU), all medical specialties, as well as maternity, neonatal ICU, pediatrics and Child ICU. The construction, under the responsibility of BSP Empreendimentos Imobiliários, a company that also integrates the Insurance Group, should be completed in 2027.

Bradesco Saúde adopted a new co-participation model, which made its plans more flexible and accessible to small enterprises, and also launched, for the beneficiary, a co-participation simulator, which provides more transparency and planning in costs. In another initiative for the small enterprise segment, the company improved the broker's experience in the Business Portal, with the use of Bradesco Artificial Intelligence (BIA) in certain processes.



It is also worth noting that, in the period, Bradesco Saúde achieved, once again, the maximum score (1.0) in the Supplementary Health Performance Index (IDSS) 2022 (reference year 2021), granted by the ANS. In addition, for the third consecutive year, it came first in the Health Plan category of the research “The Most Beloved in Rio”, promoted by Revista Veja Rio (magazine) in partnership with the technology company MindMiners.

In the Private Security segment, Bradesco Vida e Previdência launched a family of Target Date pension funds, in the PGBL and VGBL modalities. With an innovative management model in the Brazilian market, under the responsibility of Bradesco Asset, and aligned with the best international practices of allocation of Pension assets, the product has as main characteristic the automatic adjustment of the portfolio throughout the accumulation phase, with no need for reallocation of funds. Scheduled maturities are available for 2030, 2040, 2050 and 2060.

The company also launched three private pension funds for different investor profiles, two of them in partnership with third-party managers. In addition to the increasing sophistication of the product grid promoted in recent years, the new initiatives reinforce Bradesco Vida e Previdência’s commitment to offer complete solutions in private security for all the moments of life and needs of its clients. In the Life business, the company has made changes to improve the journey of purchasing its products.

In the Auto and Residential Insurance segments, Bradesco Auto/RE had an important role in paying compensation and providing assistance to insured persons affected by natural disasters resulting from the summer rains. The highlight was due to the Emergency Claims Treatment Operation, carried out on the North coast of São Paulo, speeding up the damage assessment and compensation to the insured affected by the rains. In Property and Casualty, it is important to note the evolution of the Residential segment, whose revenue grew 25.5% in the quarter, compared to the same period of 2022.

Bradesco Auto/RE also started using Artificial Intelligence (A.I.) in detecting total loss (T.L.) of vehicles, offering support to referenced repair garages throughout Brazil with a structured database. And expanded the performance of the minivan fleet for residential care services, which is now present in capitals and some of the main cities of six states.

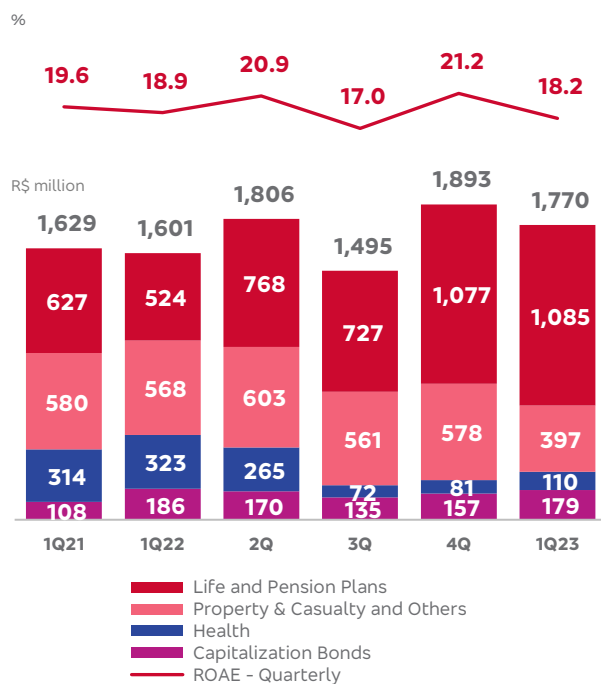
# STATEMENT OF INCOME FROM INSURANCE

R\$ million	Variation %				
	1Q23	4Q22	1Q22	1Q23 x 4Q22	1Q23 x 1Q22
\\ Income Statement					
Premiums Earned from Insurance, Pension Plan Contribution and Capitalization Bond Income	15,046	14,683	12,661	2.5	18.8
Retained Claims	(11,076)	(10,367)	(8,791)	6.8	26.0
Capitalization Bond Draws and Redemptions	(1,361)	(1,277)	(1,382)	6.6	(1.6)
Selling Expenses	(963)	(980)	(841)	(1.7)	14.5
Financial Results	2,023	2,241	1,639	(9.7)	23.4
\\ Income from Insurance, Pension Plans and Capitalization Bonds					
	3,669	4,300	3,286	(14.7)	11.7
Fee and Commission Income	436	423	421	3.0	3.7
Personnel Expenses	(487)	(493)	(438)	(1.1)	11.2
Other Administrative Expenses	(436)	(453)	(338)	(3.7)	29.0
Others	(256)	(806)	(350)	(68.2)	(26.9)
\\ Operating Income					
	2,926	2,972	2,580	(1.6)	13.4
Non-Operating Income / Income Tax / Social Contribution / Non-controlling interests in subsidiaries	(1,155)	(1,080)	(979)	7.0	18.0
\\ Lucro Líquido Recorrente					
	1,770	1,893	1,601	(6.4)	10.6
Life and Pension Plans	1,085	1,077	524	0.8	107.1
Health	110	81	323	35.5	(66.0)
Capitalization Bonds	179	157	186	14.0	(3.8)
Property & Casualty and Others	397	578	568	(31.4)	(30.2)
\\ Selected Asset Data					
Total Assets	381,342	371,891	351,651	2.5	8.4
Securities	352,628	343,255	327,850	2.7	7.6
Technical Provisions	332,905	324,024	301,001	2.7	10.6
Shareholder's Equity <sup>(1)</sup>	33,709	34,060	32,261	(1.0)	4.5

(1) In March 2023, the shareholders' equity of regulated companies (insurance, pension plans and capitalization bonds) totaled R\$23,111 million.

## Income from insurance operations of R\$3.7 billion – a growth of 11.7% vs. 1Q22

### NET INCOME AND ROAE



The growth in revenues, the improvement of the marketing ratio and the good performance of the NII contributed to the advancement of the income from operations in the annual comparison.

**Bradesco Vida e Previdência (Life and Pension Plans):** The profit performance in the annual comparison reflects the revenue growth and improvement in the financial income.

**Bradesco Saúde (Health):** In the quarterly comparison, we highlight the improvement of revenue, growth in the financial income, offset by the increase in the claims ratio, due to the resumption of elective procedures, frequency in examinations, therapies and hospitalizations.

**Bradesco Capitalização (Capitalization Bonds):** The improvement in relation to the previous quarter reflects the increase in revenues – due to commercial actions that allowed, among other things, the increase in the participation of payment products in the various channels of Banco Bradesco – and the good performance of the financial income.

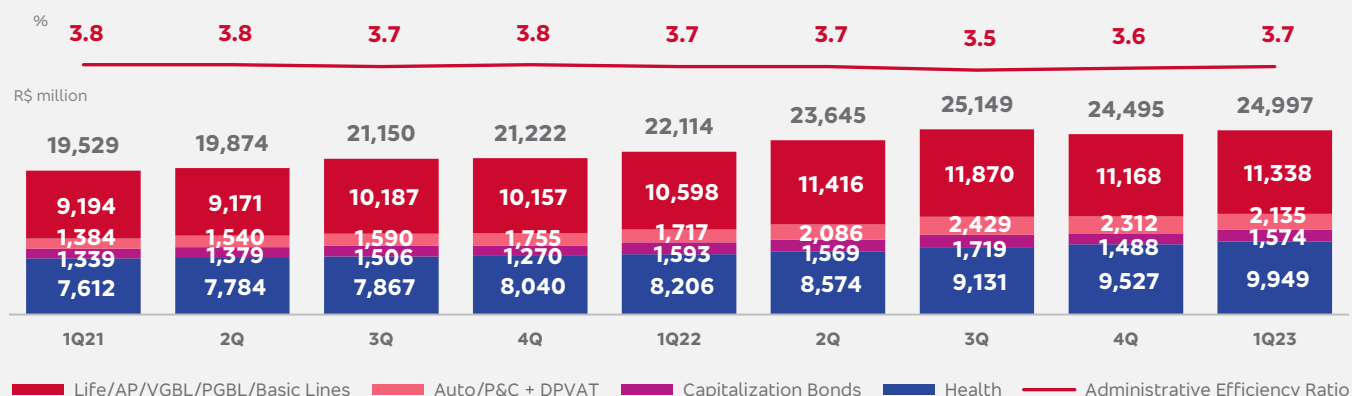
**Property & Casualty and Others:** The variation in profit compared to the previous quarter, basically reflects the increase in claims mainly in property and casualty, a reflection of the heavy rains that occurred in the period, and drop in the financial income.

We also highlight the increase in the commercialization of products using the features available in the digital channels, whose revenues in 1Q23 surpassed R\$762 million, totaling more than 765 thousand transactions.

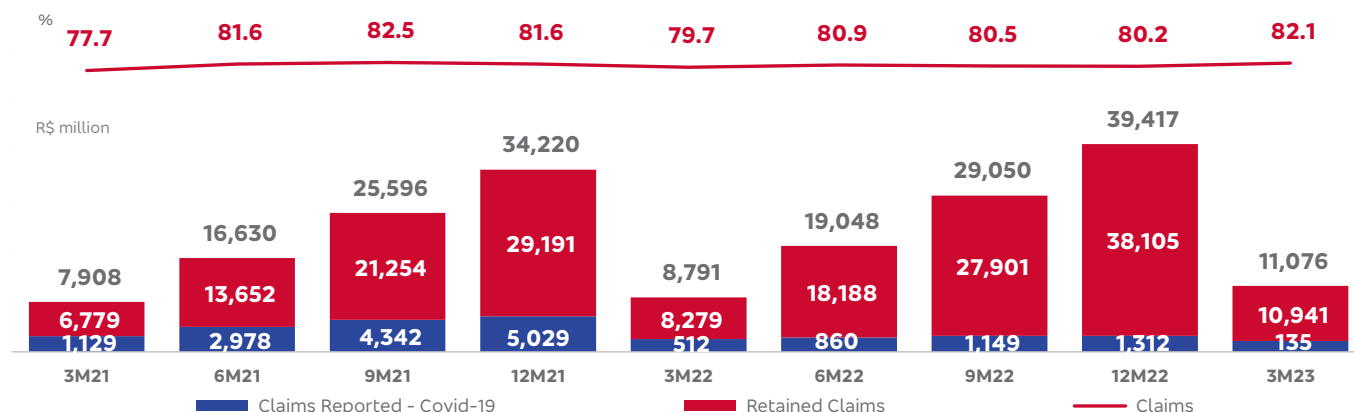
Grupo Bradesco Seguros permanently observes the capital limits required by the respective regulatory entities. The Minimum Capital Required (MCR) in March 2023 amounted to R\$14.1 billion.

# REVENUES AND OPERATING INCOME FROM INSURANCE

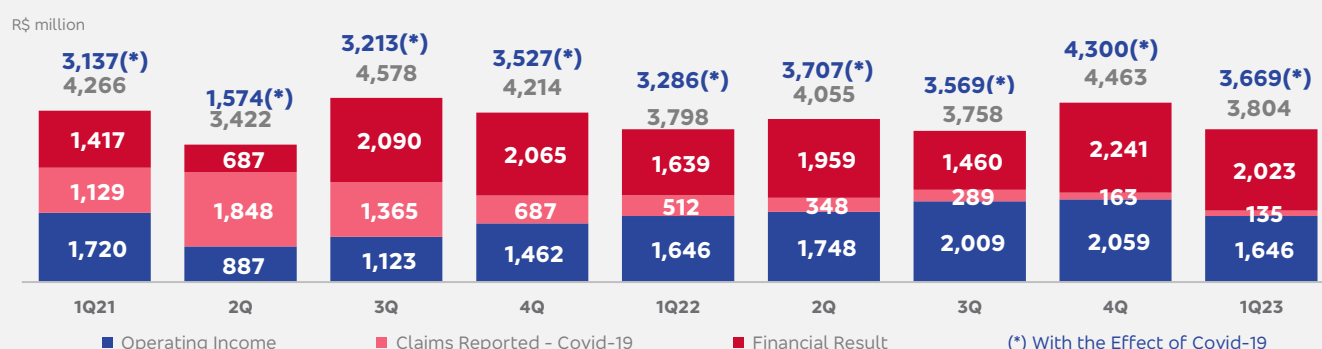
## PREMIUMS ISSUED, PENSION CONTRIBUTIONS AND CAPITALIZATION REVENUES – REVENUES AND ADMINISTRATIVE EFFICIENCY RATIO



## RETAINED CLAIMS



## INCOME FROM INSURANCE, PENSION PLANS AND CAPITALIZATION BONDS



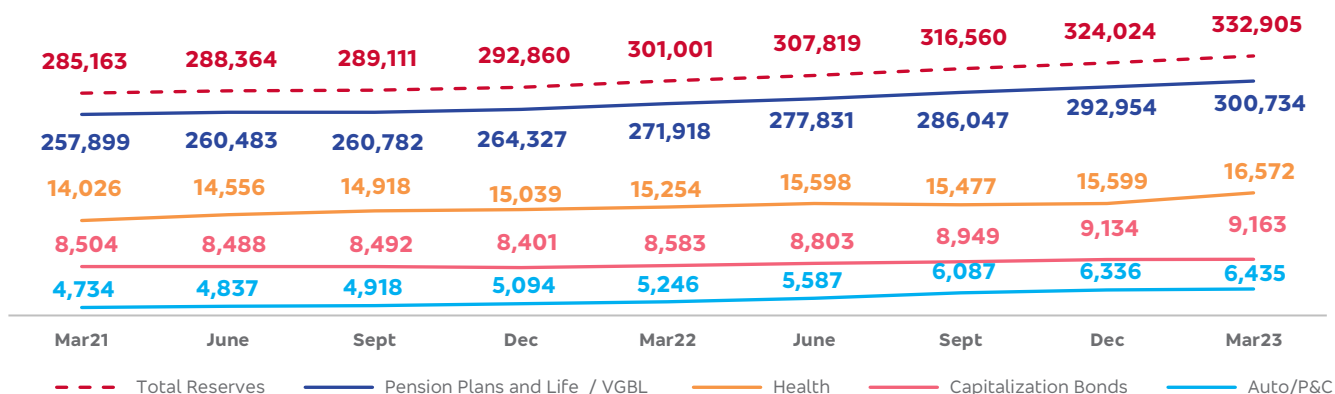
The good performance in revenues, the improvement in the marketing index, and the growth of the financial income contributed to the evolution of the operating income in the annual comparison.

# TECHNICAL PROVISIONS AND INSURANCE ACTIVITY INDICATORS

## TECHNICAL PROVISIONS

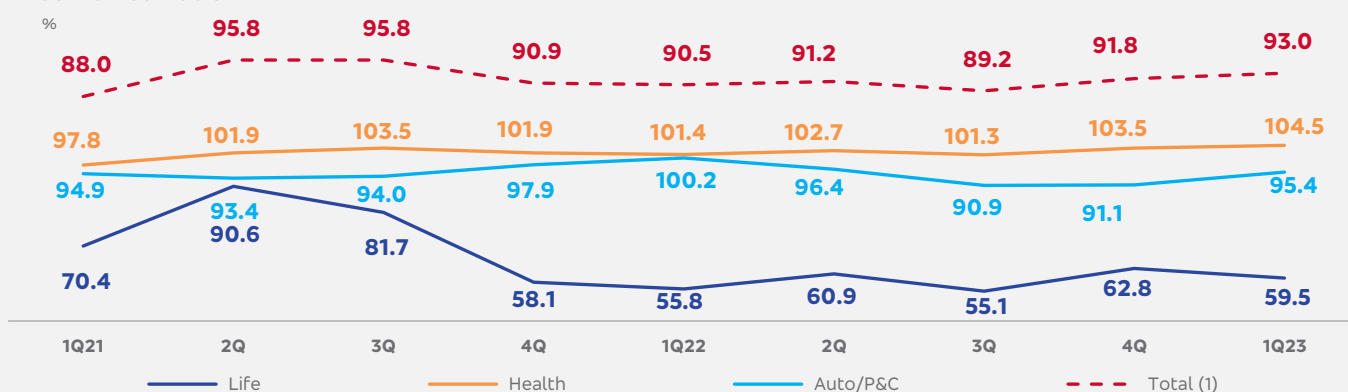
The technical provisions totaled R\$332.9 billion in March 2023, an increase of 10.6% in 12 months and 2.7% in the quarter, with greater provisions in the “health”, “life” and “pension” segments.

R\$ million



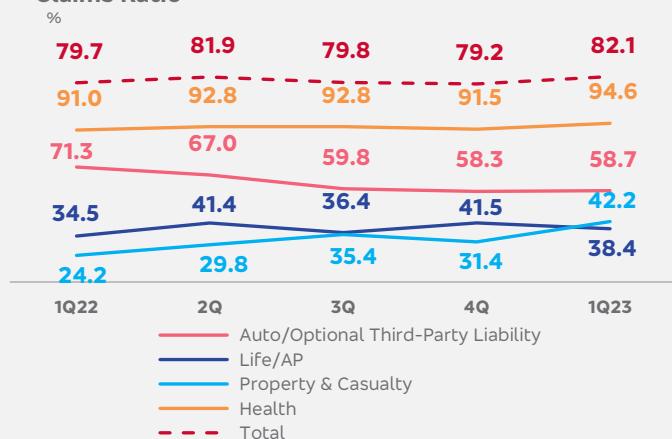
## PERFORMANCE RATIOS – COMBINED RATIO / CLAIMS RATIO / MARKETING INDEX

### Combined Ratio

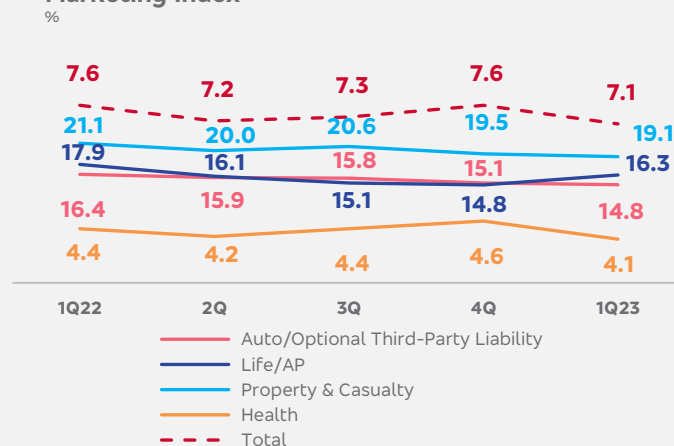


(1) It excludes additional reserves.

### Claims Ratio

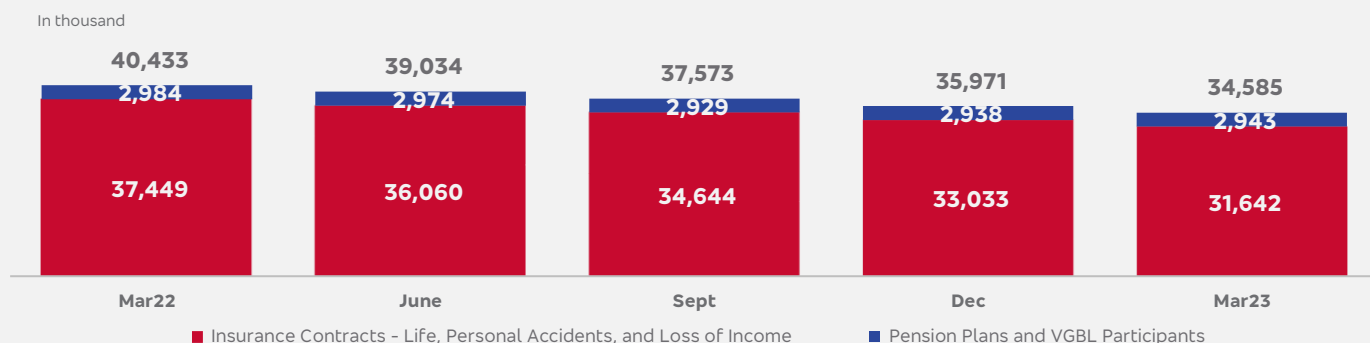


### Marketing Index

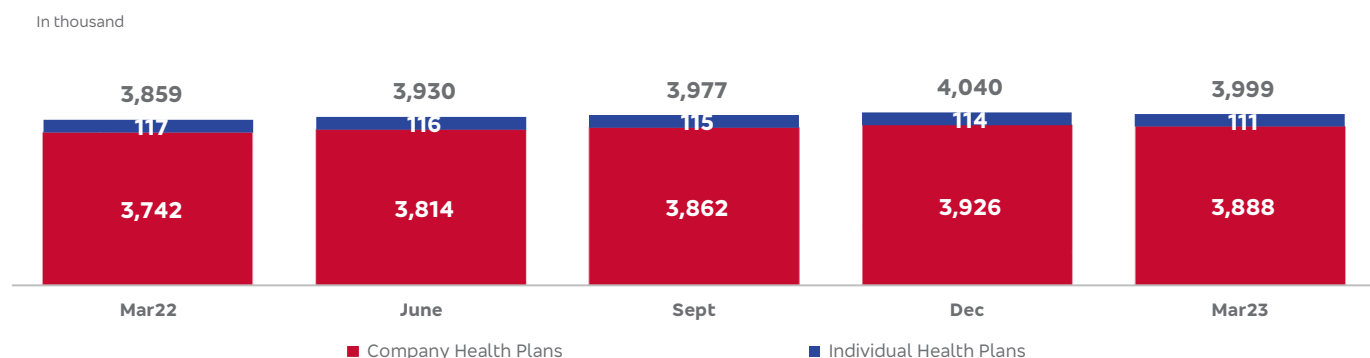


## INSURANCE – ADDITIONAL INFORMATION

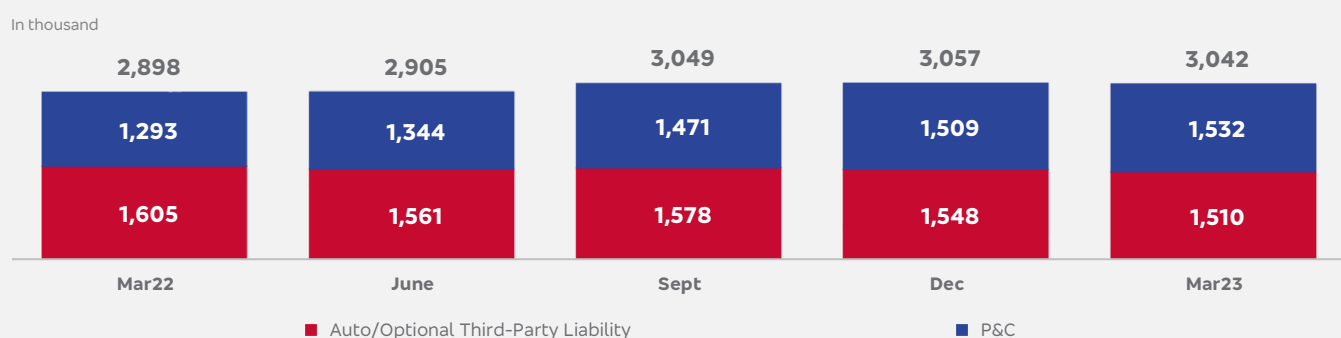
### NUMBER OF CONTRACTS BY TYPE OF RISK – LIFE, PERSONAL ACCIDENTS, LOSS OF INCOME AND PROPOSALS FOR PENSION PLANS



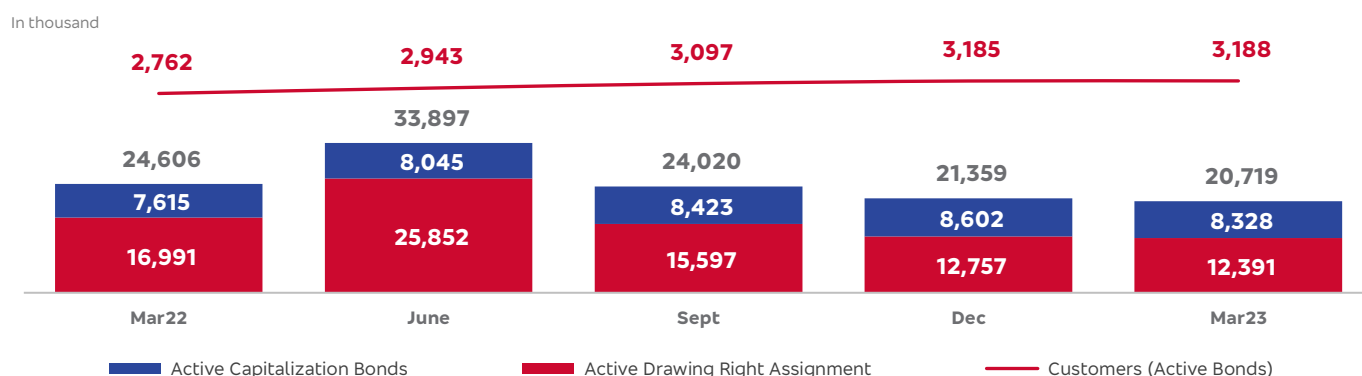
### NUMBER OF BRADESCO SAÚDE AND MEDISERVICE POLICYHOLDERS AND BRADESCO SAÚDE OPERADORA DE PLANOS



### NUMBER OF AUTO/P&C POLICYHOLDERS



### NUMBER OF ACTIVE CAPITALIZATION BONDS



## Basel Ratio

15.1%

+0.3 p.p. in the quarter  
4Q22: 14.8%

## Tier I Capital

12.6%

+0.2 p.p. in the quarter  
4Q22: 12.4%

## Common Equity Ratio

11.1%

+0.1 p.p. in the quarter  
4Q22: 11.0%

R\$ million

## Total RWA

R\$945,116

-2.7% in the quarter  
4Q22: R\$971,611

## Credit Risk RWA

R\$850,495

-3.7% in the quarter  
4Q22: R\$883,428

## Market Risk RWA

R\$11,643

+31.7% in the quarter  
4Q22: R\$8,844

## Operational Risk RWA

R\$82,978

+4.6% in the quarter  
4Q22: R\$79,339

## LCR

165.2%

+5.1 p.p. in the quarter  
4Q22: 160.1%

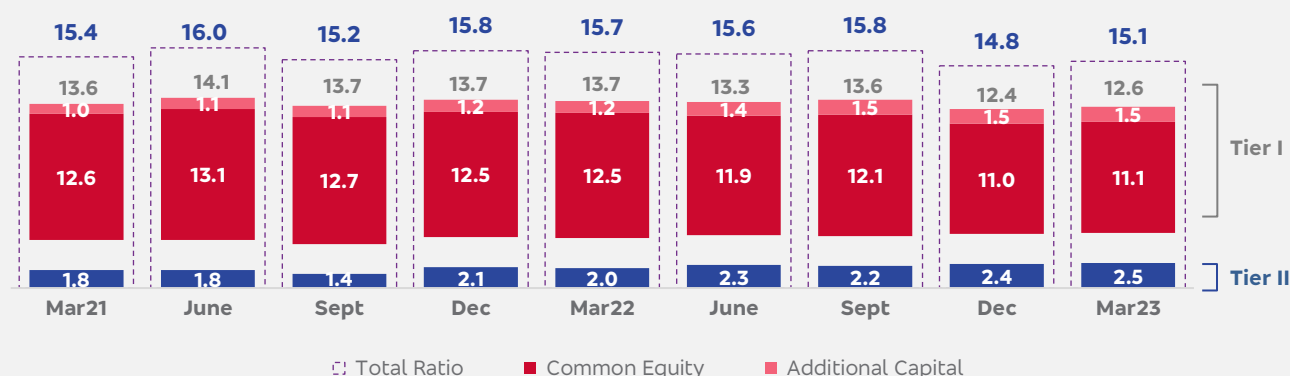
## NSFR

121.3%

+0.8 p.p. in the quarter  
4Q22: 120.5%

The internal generation of capital (net income) combined with the reduction of risk-weighted assets (RWA) contributed to the maintenance of the indices at levels higher than the required minimum, offsetting the effect of the interest on shareholders' equity and higher prudential adjustments.

%



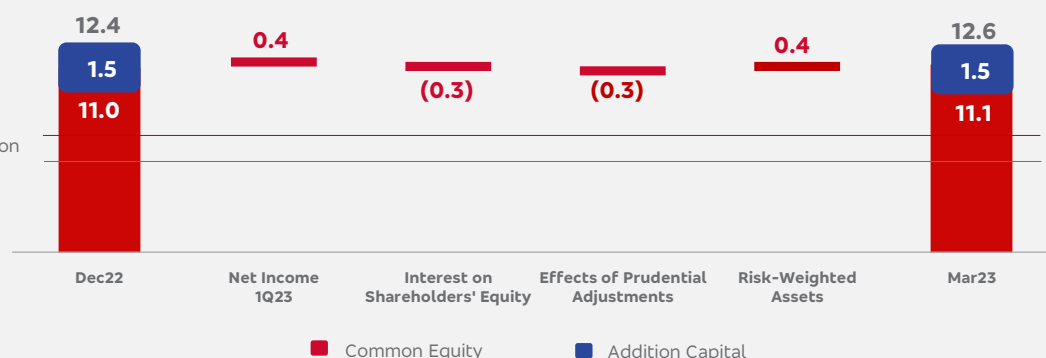
## Changes in the Tier I Ratio in the quarter

%

Limits since April, 2022 <sup>(1)</sup>

9.50 Tier I

8.00% Common Equity



(1) They refer to the minimum required limits, added to the additional contributions of counter-cyclical and systemic capital. It is noteworthy that, as per Resolution No. 4,958/21, since April 2022, the minimum capital is 9.5% for tier I capital and 8.0% for the common equity.



# INDICATORS, GUIDANCE AND ECONOMIC PERSPECTIVES

## MAIN ECONOMIC INDICATORS

	1Q23	4Q22	1Q22
<b>\\ Main Indicators (%)</b>			
Interbank Deposit Certificate (CDI)	3.25	3.20	2.43
Ibovespa	(7.16)	(0.27)	14.48
USD – Commercial Rate	(2.63)	(3.49)	(15.10)
General Market Price Index (IGP-M)	0.20	(1.09)	5.49
Extended Consumer Price Index (IPCA)	2.09	1.63	3.20
Business Days (#)	63	62	62
Calendar Days (#)	90	92	90
<b>\\ Indicators (Closing Rate)</b>			
USD – Commercial Rate (R\$)	5.0804	5.2177	4.7378
CDS 5 years (Points)	229	254	209
Selic - Base Interest Rate (% p.a.)	13.75	13.75	11.75
BM&F Fixed Rate (% p.a.)	12.90	13.43	12.72

### Guidance 2023

	Disclosed	Realized 1Q23
Expanded Loan Portfolio	6.5% to 9.5%	5.4%
Net Interest Income	7% to 11%	(2.4%)
Client NII	-	7.3%
Market NII - R\$ billion	-	R\$(0.3)
Fee and Commission Income	2% to 6%	1.6%
Operating Expenses (Personnel + Administrative Expenses + Other)	9% to 13% <sup>(1)</sup>	9.3%
Income from Insurance, Pension Plans and Capitalization Bonds	6% to 10%	11.7%
Expanded ALL - R\$ billion	R\$36.5 to R\$39.5	R\$9.5

(1) Administrative and personnel expenses grow in line with inflation.

### BRADESCO FORECAST

%	2023	2024
USD - Commercial Rate (year-end) - R\$	5.00	5.20
Extended Consumer Price Index (IPCA)	6.20	4.00
General Market Price Index (IGP-M)	0.70	4.00
Selic (year-end)	12.25	10.00
Gross Domestic Product (PIB)	1.80	1.50

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This Economic and Financial Analysis Report contains forward-looking statements related to our business. Such statements are based on Management's current expectations, estimates and projections concerning future events and financial trends that may affect our business. However, the forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may be beyond our control. In addition, certain forward-looking statements, such as the guidance, for example, are based on assumptions, which, depending on future events, may not prove to be accurate. Thus, the actual results may differ significantly from the plans, objectives, expectations, forecasts and intentions expressed or implied in such forward-looking statements. The factors that can modify the actual results include changes in business and economic conditions, changes in interest rates, inflation, loss of the ability to capture deposits, and loss of clients or of income, among others

# Additional Information



# CORPORATE STRATEGY

**Purpose** Create opportunities for the progress of people and the sustainable development of companies and society

**Client | Our inspiration** Our main goal is to contribute to the achievements of our clients through a service of excellence focused on their needs and objectives

**Digital Transformation | How we do it** We possess a digital mindset and behavior that allows us to be simple, efficient, agile, connected and innovative

**People | Our team** We want our company to be the preferred destination for high-performance professionals and where they choose to work now to build their future, as we believe that the foundation of our strategy is rooted in people

**Sustainability | Made to last** Our focus is on being relevant to our clients, shareholders, employees, partners and society, generating value for all target audiences

## CUSTOMER-CENTRIC

### Customize to improve and retain

Our purpose is to promote the best experience for current and potential clients. Thus, we have strengthened our relationship with them to improve our understanding of their needs and desires. Currently, we are facing even more digital, autonomous and demanding clients, who seek customization and want products and services that match their moment of life and facilitate their daily lives.

To meet and even exceed their expectations, we united the client's voice to the use of data intelligence through metrics that guide our decision-making process. As a result, we have developed and improved solutions that become increasingly relevant to the client, such as the new Income Tax platform available on the Bradesco App and Internet Banking. With it, the client has a simplified and general view of all account products (IRPF), real estate loan, consortium and, for Bradesco employees, the payroll. In addition, in a few clicks the client can consolidate all the information into a single document, concluding the income tax return process in a few minutes.

#### New Income Tax platform

available on the Bradesco App and Internet Banking



Better **Experience**  
with more  
**Practicality** and  
**Autonomy** for  
Clients

Another solution to facilitate the life of the client was the evolution of BIA, the Artificial Intelligence of Bradesco. In its new phase, it meets the needs and desires of each client in a resolute and responsive way. In its first transactional service, BIA allows clients to make transfers via Pix using the WhatsApp channel.

### 100% Client

Always keeping the client at the center of strategic decisions, Bradesco continues to promote customer-centricity while dedicating an exclusive area to the development of journeys and solutions that match the needs, desires and life experiences of each client. With almost 500 professionals, Bradesco Experience (be.) works focused on promoting the best customer experience regardless of the interaction channel. It works with an end-to-end vision and an agile methodology in creating intuitive and personalized journeys, both in financial and non-financial services.

## NPS (NET PROMOTER SYSTEM)



In 1Q23, we had significant advances in understanding and engaging with the network, resulting in the evolution of the NPS in the Organization. The process of continuous improvement advances and gains more and more robustness in the daily life of the network and the various areas responsible for devising the best solutions to improve our clients' experience.

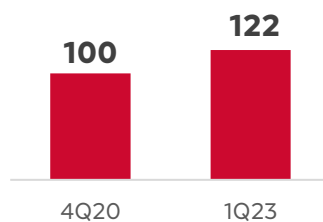
During this period, it was possible to observe the impact of actions implemented in the NPS, based on our clients' demands. Journeys have been improved in the app, allowing the client to further use the self-service and have their needs met in a few clicks and more conveniently through the digital channel.

Some of the actions that favored the evolution of our recommendation indices were: Deliveries that offer more autonomy for the management and negotiation of conditions of loan agreements, evolution in the Pix journey, options for unblocking credit cards with greater security, as well as new options for viewing the client's investment portfolio.

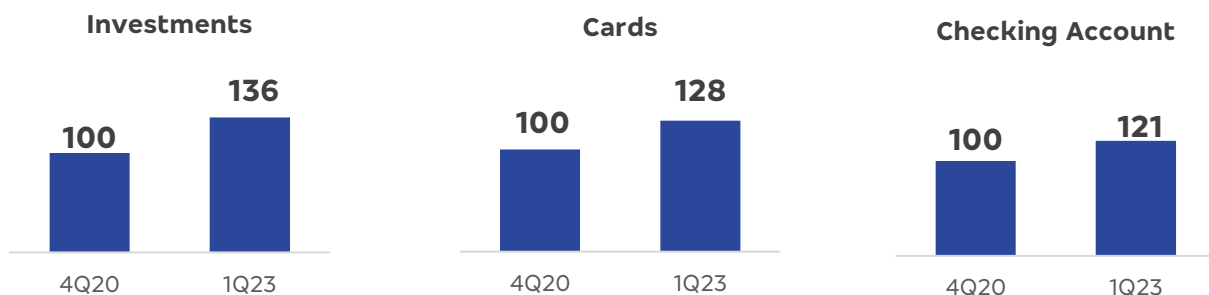
Bradesco's recommendation among clients grew 22 p.p. in the Individuals segment (1Q23 v. 4Q20), reaching the historical index of maximum recommendation in all Individuals products, with emphasis on Investments (+36 p.p), Cards (+28 p.p.) and Checking Account (+21 p.p.).

### Bradesco NPS | Base 100

#### Total Individuals



### Products NPS – Total for Individuals | Base 100



Source: Bradesco analysis by means of the NPS Prism® benchmark report. NPS Prism® is a registered trademark of Bain&Company, Inc.

## EXPANDING DIGITAL EXPERIENCE

Clients have become more demanding, prioritizing agility, security and customization. To meet this new profile, Bradesco App has a complete set of market solutions.

In addition, we have BIA, one of the main relationship channels for customers and non-customers.



## DIGITAL IN NUMBERS

### Growth in the Use of the App | Individuals + Companies



# 15 Million

Accesses per day  
+23% vs. Mar22

### Much More Business | App for Individuals

In R\$ | 1Q23 vs. 1Q22



# +55%

Pension plans



# +40%

Payroll-Deductible Loans



# +31%

Renegotiation of Debts



# +27%

Insurance



# +27%

Consortia



### Account Opening through the App | Individuals + Companies



# 747 Thousand

Accounts Opened  
+9% vs. 1Q22



# 1<sup>st</sup> PLACE

AS BEST DIGITAL ONBOARDING  
PROCESS IN 2022

Among the traditional banks

2nd place in the overall ranking, including digital banks

5th edition of the Onboarding Ranking of **idwall+ CADARW**

### Evolution of the Individuals App rating in stores

Apple



4.6



4.7

Play



4.4



4.6

Mar22

Mar23



# 90%

General satisfaction with the Bradesco App

# BIA +1.7

Billion Interactions  
since deployment

BIA, Bradesco virtual assistant,  
LISTENS, UNDERSTANDS  
and ASSISTS clients



Highlight of 1Q23

## Transfer via Pix key using BIA on WhatsApp



### Multiplatform



App



Ágora



Branches



Fone Facil



Serves **Clients**  
and **Employees**



Pioneer bank  
in the use of AI + voice

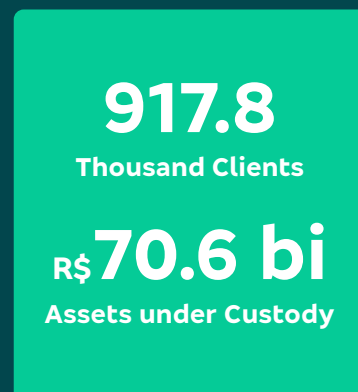
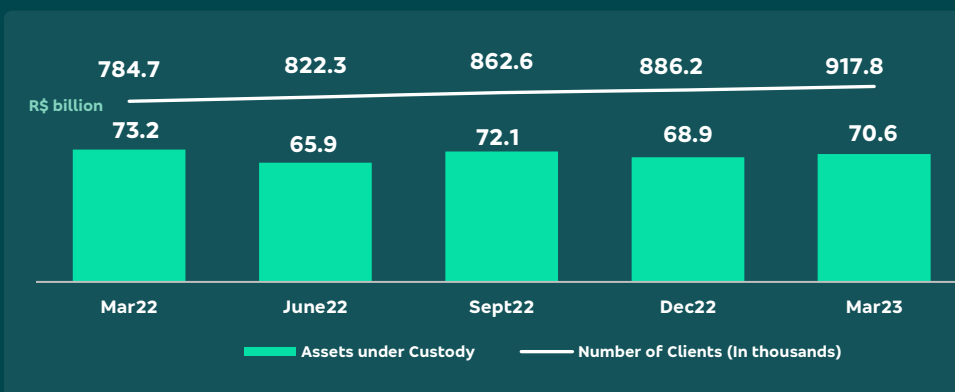


BIA against  
harassment





Ágora, the investment house of Banco Bradesco, is a complete, open and independent investment platform, dedicated to serving Individuals and Companies, whether they are Bradesco account holders or not. Prioritizing the investor's journey and experience, it incorporates technology and innovation, as well as a team of specialists who understand the subject to find the best opportunities according to each client's profile and objective. Through the website or App, the investor has a 360° view of their portfolio, a modern Home Broker for trading on the stock exchange, and a select portfolio with over 1,400 investment options from more than 130 institutions across the market, offered through curation of the best products. It provides clients with one of the largest fixed income offerings in the market, including public, private, and government treasury bonds, as well as investment funds from renowned managers, exclusive products such as COEs, LIGs, and private pension plans. Additionally, it enables access to investments abroad through Bradesco Invest US.



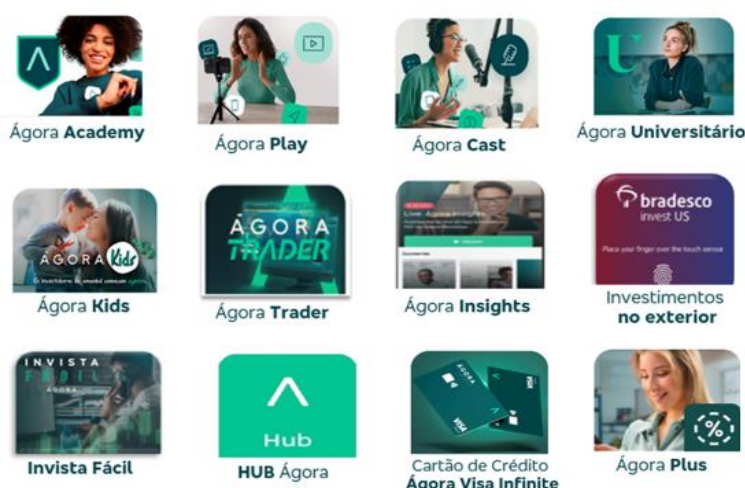
The Ágora Client also has exclusive products, services and benefits, such as: Ágora Scan, which selects the best products according to the client's profile; Paid Custody, with online registration; Invista Fácil, a solution that provides five exclusive funds that follow the recommended share portfolios; Ágora Kids and Ágora Universitário, which promote the entry of new investors in the capital market; Ágora Visa Infinite Credit Card, with 1% cashback on expenses; Ágora Trader, advanced terminals for stock exchange operations; Ágora Plus, discounts and cashback in dozens of partner stores; and finally, the partnership with Veloe, granting exemption of monthly fees on the toll and parking lot tag.

The commitment to democratize access to financial education remains a priority with the Ágora Academy, a platform that brings together the best business schools in the country and offers more than 100 courses, all certified, 50 of them free-of-charge. They are professional, specialization, postgraduate and MBA courses. To assist them in making decisions when investing, in Ágora Insights clients have quality content available with recommendations, reports, analyses, live streams and podcasts, as well as greater coverage of listed companies on the stock exchange. All accessible in an agile and intuitive way, via App or website, 24/7.

### Learn more about our investment house:

- **+1,400 options of investments** in more than **130** market **institutions**;
- **Complete, modern and intuitive** platforms;
- Analyses, recommendations and content by **Ágora Insights, Ágora Play** and **Ágora Cast**;
- Advice from experts who understand the subject;
- **Financial education**, through the **Ágora Academy**, we offer more than 100 courses, 50 of which are totally free;
- Exclusive Products and Services **available** through the **Ágora app** or **Website, 24/7**.

### Exclusive programs and services



Be well informed about everything that happens in the market by accessing our profiles on the social networks.





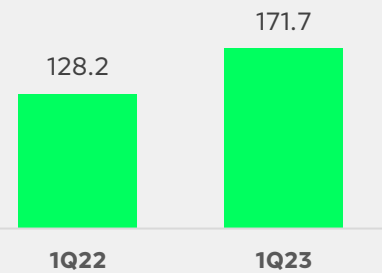


next's strategy is based on customer-centricity and the expansion of the use of our solutions. As a result of the actions undertaken there was a **28% increase in the volume of active clients** compared to the same period of the previous year.

As an evolutionary strategy, still in 2023, next will be a segment of Bradesco for younger and purely digital clients, using the synergy of the backoffice, efficiency gain and **addition of almost 150 products to its shelf**, including investment solutions of the group's broker, Ágora.

### Total Traded Volume

In R\$ million



Total volume transacted grew **34%** in the last 12 months



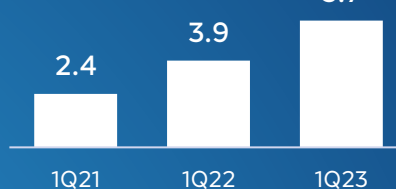
### Bitz is now Digio!

With the aim of strengthening the digital business segment, the digital wallet Bitz was merged into the Digio bank. During the months of March and April, Bitz clients were invited to download the Digio App and open an account to take advantage of all the benefits that the digital bank offers.



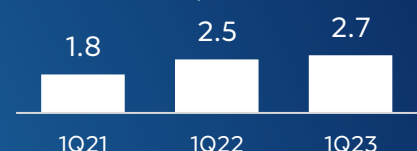
### Total Accounts

In millions



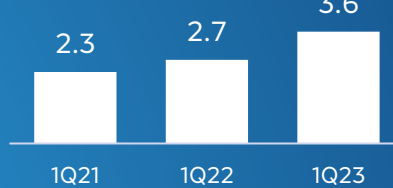
### Total Traded Volume

Cards  
In R\$ billion



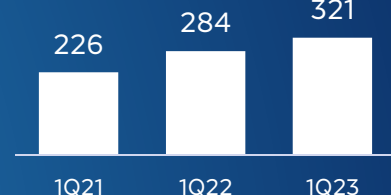
### Loan Portfolio

In R\$ billion



### Total Revenues

In R\$ million



### CAGR

**+53%**  
(1Q23 vs. 1Q21)  
In Total  
Accounts

**+23%**  
(1Q23 vs. 1Q21)  
Traded Volume  
Cards



### DIGIO ONE

Launch of the premium credit card (Visa Signature) to the market, delivering more benefits and a better experience to over 20% of the Digio client base.



### Bradesco BAC Florida Bank is now Bradesco Bank.

The last rebranding phase resulting from the acquisition of BAC Florida Bank and its subsidiaries was completed in March 2023. Bradesco BAC Florida Bank

became Bradesco Bank and Bradesco BAC Florida Investments is now called Bradesco Investments. There were no changes to Bradesco Global Advisors.

With more than 50 years of banking expertise, Bradesco Bank is headquartered in Coral Gables, Miami. It specializes in non-resident, resident, business and institutional clients and has a base of more than 10 thousand clients

Bradesco Bank has a complete solution with a variety of banking products and services and investments to meet the financial needs of clients. Digital experience and connectivity are made easier through transactions using the internet banking or Bradesco Bank App. Furthermore, Bradesco clients also have the ease of connecting their account in Brazil with their account in the United States through our digital channels.

**Bradesco Invest US**, the Wealth Management digital platform, has grown significantly. The platform has an extensive pipeline to launch new products in 2023.

**+51%** (1Q23 vs. 4Q22)  
AUM (Assets Under Management)

**+72%** (1Q23 vs. 4Q22)  
Clients

## SERVICE POINTS AND CLIENTS

	Mar23	Dec22	Mar22	Mar23 x Dec22	Mar23 x Mar22
<b>\\ Structural Information - Units</b>					
Customer Service Points	85,461	85,609	83,891	(148)	1,570
- Branches	2,855	2,864	2,948	(9)	(93)
- Service Centers	3,498	3,524	3,692	(26)	(194)
- Electronic Service Centers	621	645	704	(24)	(83)
- Business Units	799	897	973	(98)	(174)
- Banco24Horas Network	17,666	17,449	16,297	217	1,369
- Bradesco Expresso (Correspondent Banks)	40,344	40,456	41,045	(112)	(701)
- Bradesco Financiamentos	19,663	19,759	18,158	(96)	1,505
- Losango	-	-	57	-	(57)
- Branches, Subsidiaries and Representation Office, Abroad	15	15	17	-	(2)
ATMs	45,921	46,562	50,208	(641)	(4,287)
- Onsite Network - Bradesco	21,679	22,163	26,198	(484)	(4,519)
- Banco24Horas Network	24,242	24,399	24,010	(157)	232
Employees	86,212	88,381	87,488	(2,169)	(1,276)
Outsourced Employees and Interns	10,503	10,296	10,705	207	(202)
<b>\\ Customers - In million</b>					
Total Customers <sup>(1)</sup>	76.7	77.1	74.8	(0.4)	1.9
Account Holders <sup>(2)</sup>	38.3	38.0	37.0	0.3	1.3
Savings Accounts	64.7	68.7	65.8	(4.0)	(1.1)

(1) It excludes overlap of clients; and (2) It includes salary accounts.

# MARKET SHARE

## MAIN PRODUCTS AND SERVICES IN RELATION TO THE MARKET

%	Mar23	Dec22	Mar22
<b>Bacen</b>			
<b>\ \ Bank</b>			
Demand Deposits	N/A	11.0	9.4
Savings Deposits	N/A	13.2	13.1
Time Deposits	N/A	13.7	14.8
Loans	11.2	11.5	12.1
Loans - Private Institutions	19.7	20.0	21.1
Loans - Vehicles Individuals (CDC + Leasing)	13.2	13.8	13.8
Payroll-Deductible Loans	14.8	15.2	16.2
Social Security Institute (INSS)	17.3	18,0	20.4
Private Sector	11.4	11.2	14.4
Public Sector	13.5	13.7	13.7
Real Estate Financing	9.4	9.4	9.7
<b>\ \ Consortia</b>			
Real Estate	17.4 <sup>(1)</sup>	17.6	19.1
Auto	26.4 <sup>(1)</sup>	27.2	29.4
Trucks, Tractors and Agricultural Implements	23.3 <sup>(1)</sup>	24.3	19.1
<b>\ \ International Division</b>			
Export Market	12.7	13.9	15.5
Import Market	7.3	7.9	9.3
<b>\ \ Insurance Superintendence (Susep), National Agency for Supplementary Healthcare (ANS) and National Federation of Life and Pension Plans (Fenaprevi)</b>			
Insurance Premiums, Pension Plan Contributions and Capitalization Bond Income	22.4 <sup>(2)</sup>	22.4	22.6
Technical provisions for insurance, pension plans and capitalization bonds	22.2 <sup>(3)</sup>	22.2	22.5
Pension Plan Investment Portfolios (including VGBL)	22.6	22.6	22.8
<b>\ \ Anbima</b>			
Investment Funds and Managed Portfolios	16.8	16.7	16.6
<b>\ \ National Social Security Institute (INSS)/Dataprev</b>			
Benefit Payment to Retirees and Pensioners	30.7	30.8	31.2
<b>\ \ Brazilian Association of Leasing Companies (ABEL)</b>			
Lending Operations	N/A	21.2	21.8

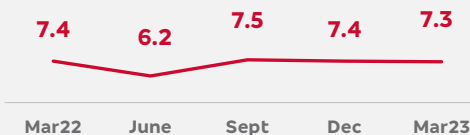
(1) Reference Date: Feb23; (2) Reference Date: Dec22 (SUSEP and ANS); (3) Reference Date: Mar23 (SUSEP) and Reference Date: 4Q22 (ANS); and N/A – Not Available.

# RETURN TO SHAREHOLDERS

## MAIN RATIOS

### PRICE/INCOME RATIO <sup>(1)</sup>

It indicates the possible number of years (fiscal) in which the investor would recover the capital invested based on the closing prices of common and preferred shares.



### PRICE RATIO / BOOK VALUE PER SHARE

Indicates how many times by which Bradesco's market capitalization exceeds its shareholders' equity.



### DIVIDEND YIELD <sup>(2) (3)</sup> - %

Dividend Yield is the ratio between share price and dividends and/or interest on shareholders' equity paid to shareholders in the last 12 months. It indicates the return on investment represented by profit sharing.



(1) Recurring net income in 12 months; (2) Source: Economática; and (3) Calculated by the share with the highest liquidity.

### Recommendation of Market Analysts Preferred Shares – BBDC4 (13 reports were analyzed)

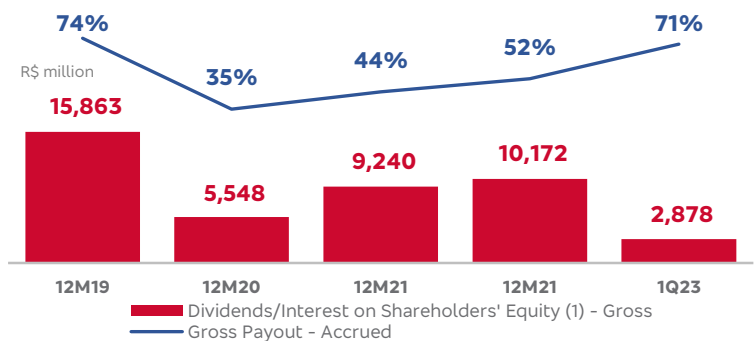
3	6	4
Sell	Keep	Buy

### Market capitalization



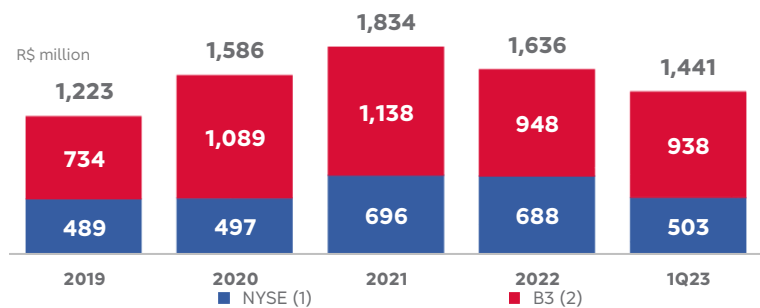
**133.1**  
R\$ billion  
In Mar23

## PAYOUT / DIVIDENDS AND INTEREST ON SHAREHOLDERS' EQUITY



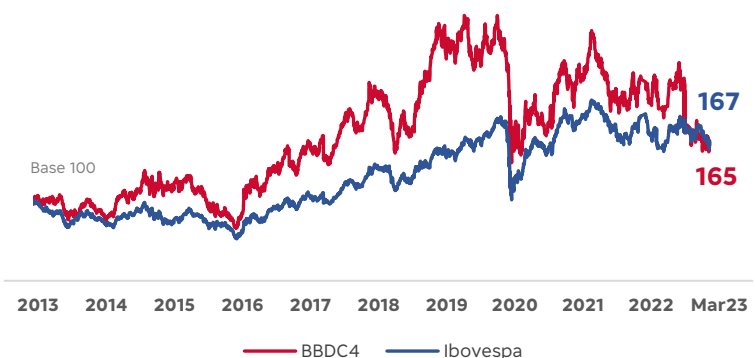
(1) In 12M19, it considers R\$8 billion of extraordinary dividends paid on October 23, 2019. In 12M21, it considers R\$2.2 billion of Supplementary dividends/Interest on Shareholders' Equity paid on December 30, 2021. In 12M22, it considers R\$6.0 billion of Supplementary Interest on Shareholders' Equity paid on March 8, 2023.

## TRADING DAILY AVERAGE VOLUME



(1) BBD "Preferred Shares" and BBDO "Common Shares" (as of March 2012); and (2) BBDC3 "Common Shares" and BBDC4 "Preferred Shares".

## APPRECIATION OF PREFERRED SHARES – BBDC4



## PERFORMANCE OF THE BRADESCO SHARES <sup>(1)</sup>

In R\$	Mar23	Dec22	Mar22	Variation %	
				Mar23 x Dec22	Mar23 x Mar22
Book Value per Common and Preferred Share	14.59	14.50	14.20	0.7	2.8
Last Trading Day Price – Common Shares	11.83	12.86	15.53	(8.0)	(23.8)
Last Trading Day Price – Preferred Shares	13.15	14.48	18.94	(9.2)	(30.6)

(1) Adjusted for corporate events in the periods.

# SUSTAINABILITY



Sustainability is integrated into our strategic drivers and, through the management of guidelines and engagement in environmental, social and governance (ESG) aspects, we seek to enhance our contribution to the sustainable development of the country.

## STRATEGY

Considering the main challenges and global trends of the agenda, we chose three main themes to intensify our performance and purpose.



### SUSTAINABLE BUSINESS

Driving positive impact businesses that foster social and environmental development.



### CLIMATE AGENDA

Ensuring that our businesses are prepared for climate challenges, raising awareness and engaging our clients regarding risks and opportunities.



### FINANCIAL CITIZENSHIP

Promoting education and financial inclusion to leverage socioeconomic development.

## COMMITMENTS

**Goal** – Allocate R\$250 billion to sectors/activities with social and environmental benefits by 2025.

**Net-zero** – Aligning our loan and investment portfolios to achieve net-zero carbon emissions by 2050.

**PRB Commitment to Health and Financial Inclusion** – Accelerating actions for inclusion, health and financial well-being.



**100%** of our structures are supplied by **renewable energy sources**.



**We neutralized 100% of greenhouse gas emissions** (carbon equivalents) generated by our operations.



We **measured** the carbon emissions of **100%** of our Corporate loan portfolio.

## HIGHLIGHT IN THE QUARTER

This quarter, reinforcing our commitment to the ESG agenda, we have been recognized for the fifth consecutive time in the S&P Global's Sustainability Yearbook, remaining among the highest rated global banking institutions for sustainable practices.

## GOVERNANCE

We have a robust sustainability governance structure integrated with risk management and business. The main decisions and the strategic direction are conducted by the Sustainability and Diversity Committee, composed of the Chairman of the Board of Directors, the Board Members, the CEO and the Executive Vice-President. This Committee is required to meet bimonthly.

## PERFORMANCE

For the 17th consecutive time, we have been part of the Dow Jones Sustainability Index (DJSI) select group, of the New York Stock Exchange, making up the World and Emerging Market portfolios in the 2022-2023 cycle. We were also selected, for the 18th consecutive time, in the portfolio of the Corporate Sustainability Index (ISE) of B3, being among the 10 most sustainable companies in the country.

Our ESG evolution is confirmed through performance mostly above the average for the industry in the evaluations of the main ratios and ratings, both nationally and internationally, such as Dow Jones, ISE, CDP, MSCI, among others.

## TRANSPARENCY AND DISCLOSURE

We follow international guidelines of transparency and disclosure, such as the Sustainability Accounting Standards Board (SASB) and Stakeholder Capitalism Framework, and we follow the recommendations of the TCFD in climate reporting.



For more information, visit the Integrated Report

([bradescori.com.br](https://bradescori.com.br))

## ADDITIONAL INFORMATION

### INVESTOR RELATIONS AREA – IR

Generating value means delivering financial income to our **stakeholders** based on resilience, robustness, and speed to fit our clients' needs, based on robust, transparent and fair governance.

Our relationship with investors is built in a clear and objective manner and through constant dialog with the market.

In the **first quarter of 2023**, we had:

**204**

Meetings and conference calls with the participation of **385** national and international investors of **223** funds

**6**

Events, including **2** International Conferences, **1** national conference and **3** non-deal road show

Through the Market Relations area (DRM), **we constantly disseminate information regarding the financial-economic performance of the Organization, as well as its governance structure, policies and practices.**



All this information is available on the **bradescori.com.br** website. There, we have **the Economic and Financial Analysis Report**, which provides an accurate analysis of corporate accounting, and the **Bradesco Integrated Report 2021**, in which, following the best practices of corporate governance and in a process of continuous evolution in the provision of information with transparency, we have a more comprehensive view of the Organization as well as its strategies, highlights of the year and other relevant information.

In order to increase stakeholders' knowledge of the Bank, on the IR website it is also possible to find:

- **Institutional videos** with messages from the Organization's Executives;
- Company **presentations**;
- A calendar of **events**;
- Regulatory **forms**; and

Our **strategic positioning** and **operational management to face the Covid-19 pandemic**, in addition to their effects on the economy and on Brazilian society as a whole, among other corporate information.

## STRATEGIC PARTNERSHIP WITH BANCO VOTORANTIM

In **February 2023**, after compliance with the previous conditions, Bradesco **concluded the transaction with Banco Votorantim** regarding the **strategic partnership** signed in August 2022, for the formation of an independent investment **management** firm that will have its **own brand**, to be defined. The Company will have autonomy in resource management, and will be focused on structured and net funds of high added value. In the Private Banking segment, the offer of own and third-party products, local and international will be expanded.

**51%**

**Bradesco**, through one of its subsidiaries, acquired **51% of the capital of BV DTVM**, which was born from the third-party asset management and private banking activities of BV bank.



## ADDITIONAL INFORMATION

### RATINGS

#### Fitch Ratings

	Long-term	Short-term
Domestic Currency	<b>BB</b>	<b>B</b>
Foreign Currency	<b>BB</b>	<b>B</b>
National Scale	<b>AAA(bra)</b>	<b>F1+(bra)</b>
Viability: <b>bb</b>		
Government Support Rating: <b>b+</b>		

#### Moody's

	Long-term	Short-term
Domestic Currency Counterparty	<b>Ba1</b>	<b>NP</b>
Foreign Currency Counterparty	<b>Ba1</b>	<b>NP</b>
Deposits - Domestic Currency	<b>Ba2</b>	<b>NP</b>
Foreign Currency Deposit	<b>Ba2</b>	<b>NP</b>
National Scale	<b>AAA.br</b>	<b>ML A-1.br</b>

#### S&P Global

	Long-term	Short-term
Domestic Currency	<b>BB-</b>	<b>B</b>
Foreign Currency	<b>BB-</b>	<b>B</b>
National Scale	<b>brAAA</b>	<b>brA-1+</b>

#### Austin Rating

	Long-term	Short-term
National Scale	<b>brAAA</b>	<b>brA-1</b>

## MINIMUM CAPITAL REQUIRED – GRUPO BRADESCO SEGUROS

For companies regulated by SUSEP, CNSP Resolution No. 432/21 establishes that corporations should have an adjusted shareholders' equity (ASE) equal to or higher than the minimum capital required (MCR). MCR is equivalent to the highest value between the base capital (BC) and the Risk Capital (RC). For companies regulated by the ANS, Normative Resolution No. 569/22 establishes that corporations should have adjusted shareholders' equity (ASE) equal to or higher than the Regulatory Capital (RC). The RC is equivalent to the highest value between the base capital (BC) and the Risk-based Capital (RBC). The ASE is evaluated in an economic view, and should be calculated based on the shareholders' equity or the accounting equity, considering the accounting adjustments and others associated with the variation of the economic values.

The capital adjustment and management process is continuously monitored. It aims to ensure that Grupo Bradesco Seguros keeps a solid capital base to support the development of activities and cope with the risks in any market situation, in compliance with regulatory requirements and/or Corporate Governance principles.



## ADDITIONAL INFORMATION

### CAPITAL MANAGEMENT

The Organization exercises capital management, considering a prospective view, with periodic capital projections of at least three years, where it captures changes in the economic scenario and in the expectations of organizational businesses. In addition, it has a Recovery Plan, which considers strategies to be adopted in extremely adverse scenarios, and a Capital Plan and Contingency Plan, which are part of the ICAAP Process (Internal Capital Adequacy Assessment Process).

These processes involve both control and business areas, as directed by the Board of Executive Officers and the Board of Directors, and have a governance structure composed of Commissions and Committees, with the Board of Directors as the highest body.

We support Senior Management with analyses and projections of the availability and need for capital, identifying threats and opportunities that affect sufficiency planning and seeking the optimization of capital levels, thus meeting the determinations of the Central Bank of Brazil, pertinent to the activities of capital management.

Additional information on the Capital Management structure is available in the Risk Management Report – Pillar 3, and in the Integrated Report, available on the Investor Relations website at [bradescom.br](http://bradescom.br).

	Basel III Prudential Conglomerate				
	Mar23	Dec22	Sept22	June22	Mar22
In R\$ million					
<b>\\ Calculation Basis</b>					
Regulatory Capital	142,648	144,283	156,322	152,504	152,490
Tier I	118,614	120,624	134,271	129,636	132,801
Common Equity	104,600	106,501	119,903	115,825	121,300
Shareholders' Equity	155,321	154,263	156,884	152,704	151,099
Non-controlling/Other	12	(114)	81	1,345	1,178
Phase-in arrangements	(50,733)	(47,649)	(37,062)	(38,224)	(30,976)
Additional Capital	14,014	14,123	14,368	13,811	11,501
Tier II	24,034	23,659	22,052	22,868	19,689
<b>\\ Risk-Weighted Assets (RWA)</b>	<b>945,116</b>	<b>971,611</b>	<b>988,412</b>	<b>974,639</b>	<b>972,604</b>
Credit Risk	850,495	883,428	900,057	890,743	890,984
Market Risk	11,643	8,844	9,016	8,641	6,738
Operational Risk	82,978	79,339	79,339	75,255	74,882
<b>\\ Total Ratio</b>	<b>15.1%</b>	<b>14.8%</b>	<b>15.8%</b>	<b>15.6%</b>	<b>15.7%</b>
Tier I Capital	12.6%	12.4%	13.6%	13.3%	13.7%
Common Equity	11.1%	11.0%	12.1%	11.9%	12.5%
Additional Capital	1.5%	1.5%	1.5%	1.4%	1.2%
Tier II Capital	2.5%	2.4%	2.2%	2.3%	2.0%



# SELECTED INFORMATION – HISTORY

In R\$ million (unless otherwise stated)	1T23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>\\ Income Statement For the Period</b>									
Recurring Net Income	4,280	1,595	5,223	7,041	6,821	6,613	6,767	6,319	6,515
Net Interest Income	16,653	16,677	16,283	16,361	17,061	16,962	15,702	15,738	15,578
Client Nil	16,965	17,480	17,527	16,947	15,818	14,779	14,054	13,471	13,225
Net Margin	7,448	2,599	10,260	11,634	10,982	10,496	10,696	9,984	9,318
Expanded ALL	(9,517)	(14,881)	(7,267)	(5,313)	(4,836)	(4,283)	(3,358)	(3,487)	(3,907)
Fee and Commission Income	8,746	9,251	8,856	8,976	8,611	8,864	8,756	8,412	8,067
Operational Expenses	(12,793)	(13,491)	(12,418)	(11,530)	(11,702)	(12,867)	(11,882)	(10,990)	(11,204)
Income from Insurance, Pension Plans and Capitalization Bonds	3,669	4,300	3,469	3,707	3,286	3,527	3,213	1,574	3,137
<b>\\ Statement of Financial Position</b>									
Total Assets	1,864,026	1,830,247	1,891,631	1,757,780	1,724,422	1,695,217	1,716,168	1,672,753	1,662,619
Securities and Derivative Instruments	758,732	779,883	774,733	755,927	727,793	749,981	766,619	749,516	735,796
Expanded Loans Portfolio	879,283	891,933	878,571	855,381	834,451	812,657	773,323	726,453	705,160
- Individuals	365,312	361,101	352,672	341,557	331,404	320,760	303,479	285,620	270,220
- Companies	513,972	530,831	525,899	513,824	503,047	491,897	469,844	440,833	434,940
Allowance for Loan Losses (ALL)	(60,032)	(57,741)	(50,334)	(48,790)	(47,149)	(45,236)	(44,624)	(44,401)	(46,030)
Total Deposits	591,356	595,927	593,579	570,305	551,231	578,955	568,367	550,476	542,927
Shareholders' Equity	155,321	154,263	156,884	152,704	151,099	147,121	147,606	146,488	144,240
Assets under Management	2,806,033	2,770,585	2,824,049	2,655,562	2,633,530	2,604,416	2,627,596	2,593,201	2,550,871
<b>\\ Performance Indicators (%)</b>									
Recurring Net Income per Share (in 12 month) - R\$ <sup>(1)</sup>	1.70	1.94	2.41	2.56	2.49	2.46	2.48	2.31	2.08
Book Value per Common and Preferred Share - R\$ <sup>(1)</sup>	14.59	14.50	14.74	14.35	14.20	13.82	13.87	13.76	13.55
Recurring Net Income per Share <sup>(1)</sup>	0.40	0.15	0.49	0.66	0.64	0.62	0.63	0.59	0.61
Dividends/Interest on Shareholders' Equity - Common Share (net of tax) <sup>(1)</sup>	0.22	0.21	0.20	0.18	0.18	0.23	0.04	0.30	0.16
Dividends/Interest on Shareholders' Equity - Preferred Share (net of tax) <sup>(1)</sup>	0.24	0.23	0.22	0.20	0.20	0.26	0.04	0.33	0.17
Annualized Return on Average Equity <sup>(2)(3)</sup>	10.6	13.1	16.3	18.0	18.0	18.1	18.3	18.2	18.7
Annualized Return on Average Assets <sup>(3)</sup>	0.9	1.1	1.4	1.6	1.6	1.6	1.6	1.5	1.6
Fixed Asset Ratio	23.3	28.1	24.8	26.0	26.8	25.9	29.4	29.6	29.9
Combined Ratio - Insurance <sup>(4)</sup>	93.0	91.8	89.2	91.2	90.5	90.9	95.8	95.8	88.0
Coverage Ratio (Fee and Commission Income/Administrative and Personnel Expenses) <sup>(5)</sup>	77.3	78.5	78.7	80.5	80.9	81.0	82.4	82.4	81.1
Efficiency Ratio (ER) <sup>(5)(6)</sup>	45.9	45.1	44.8	44.7	45.6	46.0	45.4	45.7	45.3
Market Capitalization - R\$ million <sup>(7)</sup>	133,121	152,508	192,620	168,272	196,132	171,480	187,419	231,006	222,092
<b>\\ Loan Portfolio Quality (Bacen) - R\$ million (unless otherwise stated)</b>									
ALL / Loan Portfolio (%)	9.3	8.8	7.8	7.7	7.6	7.4	7.7	8.1	8.7
Non-performing Loans (> 60 days / Loan Portfolio) (%)	6.3	5.2	4.7	4.4	4.0	3.4	3.2	3.1	3.3
AA - C Rated Loans / Loans (%)	86.3	87.4	88.7	88.9	89.4	89.9	89.6	89.2	89.2
D-rated Loans / Loans (%)	3.3	3.3	3.1	3.1	3.2	3.2	3.6	3.8	3.3
E-H rated Loans / Loans (%)	10.4	9.3	8.2	7.9	7.4	6.9	6.8	6.9	7.5
D-rated loans	21,222	21,685	19,975	19,927	19,816	19,346	20,696	20,769	17,540
Provision for D-rated loans	3,903	4,539	4,339	4,163	5,614	5,461	5,852	5,834	4,749
Provision / D-rated loans (%)	18.4	20.9	21.7	20.9	28.3	28.2	28.3	28.1	27.1
D-H rated Non-Performing Loans	45,441	38,726	33,744	30,361	27,958	23,382	21,308	19,000	20,155
Total Provision / D-H-rated Non-performing Loans (%)	132.1	149.1	149.2	160.7	168.6	193.5	209.4	233.7	228.4
E-H Rated Loans	66,969	61,107	53,028	50,162	45,654	42,247	39,602	37,983	39,563
Provision for E-H rated loans	51,549	47,997	40,630	39,063	35,995	33,759	32,153	30,683	32,212
Provision / E-H rated loans (%)	77.0	78.5	76.6	77.9	78.8	79.9	81.2	80.8	81.4
E-H rated Non-Performing Loans	37,571	31,554	27,938	25,051	22,521	18,663	17,018	14,779	15,857
Total Provision / E-H-rated Non-performing Loans (%)	159.8	183.0	180.2	194.8	209.4	242.4	262.2	300.4	290.3
Delinquency Ratio (> 90 days / Loan Portfolio) (%)	5.1	4.3	3.9	3.5	3.2	2.8	2.6	2.5	2.5
Coverage Ratio (> 90 days) (%)	182.4	204.2	200.7	218.1	235.4	260.9	296.9	324.7	349.8
Coverage Ratio (> 60 days) (%)	148.8	168.5	167.2	176.5	189.3	215.4	243.7	263.2	266.7

(1) For comparison purposes, shares were adjusted in accordance with bonuses and stock splits that occurred in the periods; (2) It excludes the asset valuation adjustments recorded under the Shareholders' Equity; (3) Accrued Recurring Net Income; (4) It excludes additional reserve; (5) In the last 12 months; (6) ER calculation = (Personnel Expenses + Administrative Expenses + Other Operating Expenses, net of Income) / (Net Interest Income + Fee and commission income + Income from Insurance + Equity in the income of Affiliated Companies + Tax Expenses); and (7) Number of shares (excluding treasury shares) vs. closing price for common and preferred shares on the last trading day of the period.

# CONSOLIDATED BALANCE SHEET – BRADESCO

Below we present the main data of the Bradesco Balance Sheet, managed in a consolidated manner:

R\$ million	Mar23	Dec22	Mar22	Variation %	
				Mar23 x Dec22	Mar23 x Mar22
<b>\\ Assets</b>					
<b>\\ Cash and due from banks</b>	<b>19,885</b>	<b>19,847</b>	<b>18,928</b>	<b>0.2</b>	<b>5.1</b>
<b>\\ Financial instruments</b>	<b>1,750,733</b>	<b>1,716,047</b>	<b>1,611,732</b>	<b>2.0</b>	<b>8.6</b>
Interbank investments	188,331	121,997	124,243	54.4	51.6
Compulsory deposits with the Brazilian Central Bank	103,691	101,974	84,569	1.7	22.6
Securities	730,525	763,292	702,028	(4.3)	4.1
Derivative Financial instruments	28,207	16,591	25,765	70.0	9.5
Loans	536,255	542,758	514,785	(1.2)	4.2
Other financial instruments	163,724	169,436	160,342	(3.4)	2.1
<b>\\ Leases</b>	<b>3,655</b>	<b>3,574</b>	<b>3,275</b>	<b>2.3</b>	<b>11.6</b>
<b>\\ Provision for Expected Credit Loss Associated with Credit Risk</b>	<b>(60,032)</b>	<b>(57,741)</b>	<b>(47,149)</b>	<b>4.0</b>	<b>27.3</b>
Loans	(53,618)	(51,704)	(44,234)	3.7	21.2
Leases	(46)	(46)	(52)	-	(11.5)
Other receivables	(6,368)	(5,991)	(2,863)	6.3	122.4
<b>\\ Deferred tax assets</b>	<b>95,074</b>	<b>92,062</b>	<b>87,478</b>	<b>3.3</b>	<b>8.7</b>
<b>\\ Investments in associates and Jointly Controlled Entities</b>	<b>3,672</b>	<b>3,560</b>	<b>2,850</b>	<b>3.1</b>	<b>28.8</b>
<b>\\ Premises and equipment</b>	<b>21,727</b>	<b>21,814</b>	<b>22,660</b>	<b>(0.4)</b>	<b>(4.1)</b>
<b>\\ Intangible Assets</b>	<b>47,403</b>	<b>47,546</b>	<b>43,025</b>	<b>(0.3)</b>	<b>10.2</b>
<b>\\ Depreciation and Amortization</b>	<b>(40,236)</b>	<b>(41,417)</b>	<b>(38,965)</b>	<b>(2.9)</b>	<b>3.3</b>
Premises and equipment	(13,280)	(13,621)	(12,599)	(2.5)	5.4
Intangible Assets	(26,956)	(27,796)	(26,366)	(3.0)	2.2
<b>\\ Other assets</b>	<b>25,019</b>	<b>27,957</b>	<b>24,064</b>	<b>(10.5)</b>	<b>4.0</b>
<b>\\ Impairment of Assets</b>	<b>(2,873)</b>	<b>(3,002)</b>	<b>(3,475)</b>	<b>(4.3)</b>	<b>(17.3)</b>
<b>\\ Total</b>	<b>1,864,026</b>	<b>1,830,247</b>	<b>1,724,422</b>	<b>1.8</b>	<b>8.1</b>
<b>\\ Liabilities</b>					
<b>\\ Deposits and Other Financial Instruments</b>	<b>1,300,528</b>	<b>1,274,273</b>	<b>1,191,102</b>	<b>2.1</b>	<b>9.2</b>
Deposits from banks	331,229	323,616	321,966	2.4	2.9
Deposits from customers	589,001	593,186	547,887	(0.7)	7.5
Securities issued	242,411	226,815	182,185	6.9	33.1
Subordinated debt	47,886	52,241	49,716	(8.3)	(3.7)
Derivative financial instruments	24,043	11,536	19,071	108.4	26.1
Other liabilities	65,958	66,878	70,277	(1.4)	(6.1)
<b>\\ Provision</b>	<b>367,029</b>	<b>361,250</b>	<b>337,667</b>	<b>1.6</b>	<b>8.7</b>
Insurance technical provisions and pension plans	332,905	324,024	301,001	2.7	10.6
Other reserves	34,124	37,226	36,666	(8.3)	(6.9)
<b>\\ Deferred income tax</b>	<b>6,074</b>	<b>5,779</b>	<b>5,686</b>	<b>5.1</b>	<b>6.8</b>
<b>\\ Other liabilities</b>	<b>33,240</b>	<b>32,934</b>	<b>37,225</b>	<b>0.9</b>	<b>(10.7)</b>
<b>\\ Total liabilities</b>	<b>1,706,870</b>	<b>1,674,235</b>	<b>1,571,680</b>	<b>1.9</b>	<b>8.6</b>
<b>\\ Shareholders' Equity</b>					
<b>\\ Shareholders' Equity Attributed to Controlling Shareholders</b>	<b>155,321</b>	<b>154,263</b>	<b>151,099</b>	<b>0.7</b>	<b>2.8</b>
<b>\\ Non-controlling interest</b>	<b>1,834</b>	<b>1,748</b>	<b>1,643</b>	<b>4.9</b>	<b>11.6</b>
<b>\\ Shareholders' Equity Total</b>	<b>157,156</b>	<b>156,011</b>	<b>152,742</b>	<b>0.7</b>	<b>2.9</b>
<b>\\ Total</b>	<b>1,864,026</b>	<b>1,830,247</b>	<b>1,724,422</b>	<b>1.8</b>	<b>8.1</b>

## CONSOLIDATED BALANCE SHEET – INSURANCE

Below we present the main data of the Insurance Balance Sheet, managed in a consolidated manner:

	Variation %				
R\$ million	Mar23	Dec22	Mar22	Mar23 x Dec22	Mar23 x Mar22
\\ Assets					
\\ Current and Long-Term Assets	371,202	361,892	342,630	2.6	8.3
Securities	352,628	343,255	327,850	2.7	7.6
Insurance Premiums Receivable	5,834	5,856	4,570	(0.4)	27.7
Other Loans	12,740	12,781	10,210	(0.3)	24.8
\\ Permanent Assets	10,140	10,000	9,021	1.4	12.4
\\ Total	381,342	371,891	351,651	2.5	8.4
\\ Liabilities					
\\ Current and Long-Term Liabilities	346,852	337,069	318,629	2.9	8.9
Technical provisions for insurance, pension plans and capitalization bonds	332,905	324,024	301,001	2.7	10.6
Tax, Civil and Labor Contingencies	2,024	2,175	2,555	(7.0)	(20.8)
Payables on Insurance, Pension Plan and Capitalization Bond Operations	802	807	786	(0.6)	2.1
Other obligations	11,122	10,063	14,287	10.5	(22.2)
\\ Non-controlling Interest	780	762	760	2.4	2.6
\\ Shareholder's Equity	33,709	34,060	32,261	(1.0)	4.5
\\ Total	381,342	371,891	351,651	2.5	8.4

## ANALYTICAL BREAKDOWN OF STATEMENT OF INCOME – MANAGERIAL VS. RECURRING – 1Q23 vs. 4Q22

	First Quarter of 2023				Fourth Quarter of 2022			
	Managerial Income Statement <sup>(1)</sup>	Reclassifications <sup>(2)</sup>	Non-Recurring Events	Recurring Income Statement <sup>(3)</sup>	Managerial Income Statement <sup>(1)</sup>	Reclassifications <sup>(2)</sup>	Non-Recurring Events	Recurring Income Statement <sup>(3)</sup>
R\$ million								
<b>\\ Net Interest Income</b>	<b>19,360</b>	<b>(2,707)</b>	<b>-</b>	<b>16,653</b>	<b>17,832</b>	<b>(1,155)</b>	<b>-</b>	<b>16,677</b>
Expanded ALL	(9,662)	145	-	(9,517)	(12,373)	(2,508)	-	(14,881)
<b>\\ Gross Income from Financial Intermediation</b>	<b>9,698</b>	<b>(2,562)</b>	<b>-</b>	<b>7,136</b>	<b>5,459</b>	<b>(3,663)</b>	<b>-</b>	<b>1,796</b>
Income from Insurance, Pension Plans and Capitalization Bonds	1,646	2,023	-	3,669	2,058	2,242	-	4,300
Fee and Commission Income	8,691	55	-	8,746	9,198	53	-	9,251
Operating Expenses	(13,288)	495	-	(12,793)	(15,111)	1,373	247	(13,491)
Personnel Expenses	(5,807)	(224)	-	(6,031)	(5,777)	(190)	-	(5,967)
Other Administrative Expenses	(5,352)	(66)	-	(5,418)	(6,056)	1	-	(6,055)
Other Operating Income / Expenses	(2,129)	785	-	(1,344)	(3,278)	1,562	247	(1,469)
Tax Expenses	(1,992)	37	-	(1,955)	(2,078)	47	-	(2,031)
Equity in the earnings (losses) of unconsolidated and jointly controlled subsidiaries	41	-	-	41	76	-	-	76
<b>\\ Operating Income</b>	<b>4,797</b>	<b>47</b>	<b>-</b>	<b>4,844</b>	<b>(398)</b>	<b>52</b>	<b>247</b>	<b>(99)</b>
Non-Operating Income	(4)	43	-	39	7	21	-	28
Income Tax / Social Contribution and Non-controlling Interest	(512)	(91)	-	(603)	1,828	(74)	(88)	1,666
<b>\\ Net Income</b>	<b>4,280</b>	<b>-</b>	<b>-</b>	<b>4,280</b>	<b>1,437</b>	<b>-</b>	<b>158</b>	<b>1,595</b>

(1) For more information, please check note 34 – Balance Sheet and Managerial Statement of Income by Business Segment in the “Complete Financial Statements” chapter of this report; (2) It includes reclassifications in items from the statement of income that do not affect the Net Income but allow a better analysis of business items, including the hedge adjustment; and in the 1Q23, it contemplates the relocation, in the amount of R\$35 million (R\$2,788 million in the 4Q22) in the lines of Net Interest Income and Expanded ALL, related to the effects of the sale operation of financial assets (credit concession); and (3) It refers to the Managerial Statement of Income<sup>(1)</sup> with the reclassifications between items, which do not affect the Net Income, and without non-recurring events of the period.

## ANALYTICAL BREAKDOWN OF STATEMENT OF INCOME – MANAGERIAL VS. RECURRING – 1Q23 vs. 1Q22

	First Quarter of 2023				First Quarter of 2022			
	Managerial Income Statement <sup>(1)</sup>	Reclassifications <sup>(2)</sup>	Non-Recurring Events	Recurring Income Statement <sup>(3)</sup>	Managerial Income Statement <sup>(1)</sup>	Reclassifications <sup>(2)</sup>	Non-Recurring Events	Recurring Income Statement <sup>(3)</sup>
R\$ million								
<b>\\ Net Interest Income</b>	<b>19,360</b>	<b>(2,707)</b>	-	<b>16,653</b>	<b>22,333</b>	<b>(5,272)</b>	-	<b>17,061</b>
Expanded ALL	(9,662)	145	-	(9,517)	(6,813)	1,977	-	(4,836)
<b>\\ Gross Income from Financial Intermediation</b>	<b>9,698</b>	<b>(2,562)</b>	-	<b>7,136</b>	<b>15,520</b>	<b>(3,295)</b>	-	<b>12,225</b>
Income from Insurance, Pension Plans and Capitalization Bonds	1,646	2,023	-	3,669	1,646	1,640	-	3,286
Fee and Commission Income	8,691	55	-	8,746	8,549	62	-	8,611
Operating Expenses	(13,288)	495	-	(12,793)	(13,385)	1,641	42	(11,702)
Personnel Expenses	(5,807)	(224)	-	(6,031)	(5,342)	(159)	-	(5,501)
Other Administrative Expenses	(5,352)	(66)	-	(5,418)	(5,081)	(2)	-	(5,083)
Other Operating Income / Expenses	(2,129)	785	-	(1,344)	(2,961)	1,801	42	(1,118)
Tax Expenses	(1,992)	37	-	(1,955)	(2,317)	217	-	(2,100)
Equity in the earnings (losses) of unconsolidated and jointly controlled subsidiaries	41	-	-	41	22	-	-	22
<b>\\ Operating Income</b>	<b>4,797</b>	<b>47</b>	-	<b>4,844</b>	<b>10,036</b>	<b>264</b>	<b>42</b>	<b>10,342</b>
Non-Operating Income	(4)	43	-	39	386	(36)	(349)	1
Income Tax / Social Contribution and Non-controlling Interest	(512)	(91)	-	(603)	(3,413)	(228)	119	(3,522)
<b>\\ Net Income</b>	<b>4,280</b>	<b>-</b>	<b>-</b>	<b>4,280</b>	<b>7,009</b>	<b>-</b>	<b>(188)</b>	<b>6,821</b>

(1) For more information, please check note 34 – Balance Sheet and Managerial Statement of Income by Business Segment in the “Complete Financial Statements” chapter of this report; (2) It includes reclassifications in items from the statement of income that do not affect the Net Income but allow a better analysis of business items, including the hedge adjustment; and in the 1Q23, it contemplates the relocation, in the amount of R\$35 million (R\$122 million in the 1Q22) in the lines of Net Interest Income and Expanded ALL, related to the effects of the sale operation of financial assets (credit concession); and (3) It refers to the Managerial Statement of Income<sup>(1)</sup> with the reclassifications between items, which do not affect the Net Income, and without non-recurring events of the period.

## BRGAAP VS. IFRS COMPARATIVE

The reconciliation of the Shareholders' Equity and Net Income related to March 2023 is shown below:

Attributed to the controlling shareholders	Shareholder's Equity	Net Income	
	Mar23	1Q23	1Q22
R\$ million			
<b>\ \ BRGAAP</b>	<b>155,321</b>	<b>4,280</b>	<b>7,009</b>
ALL	(87)	1,031	274
Insurance Contracts	1,349	155	815
Goodwill on Business Combination	4,467	36	46
Other	1,436	(103)	(107)
<b>\ \ IFRS</b>	<b>162,486</b>	<b>5,399</b>	<b>8,037</b>
<b>\ \ IFRS vs. BRGAAP Difference</b>	<b>7,165</b>	<b>1,119</b>	<b>1,028</b>

### MAIN ADJUSTMENTS

#### Expected Loss on Financial Assets

It contemplates: (i) Expected loss on loans and advances to clients; and (ii) Expected loss on other financial assets.

#### Insurance Contracts

It comprises the adoption of Standard IFRS17 that came into force on January 1, 2023 and was not adopted by the Local Insurance Authority Regulator, Superintendence of Private Insurance - SUSEP, this normative brings new approaches in the measurement of insurance contracts differently from the approach previously applied in IFRS4.

#### Goodwill on Business Combinations

For purposes of the IFRS, the assets and liabilities identified originating from the business combination were adjusted by the differences of the accounting practices, as well as recognized at fair value, whereby the value of the goodwill is not amortized, but periodically tested for objective evidence of impairment.

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# Independent Auditor's Report





# INDEPENDENT AUDITOR'S REPORT

## **Limited Independent Assurance Report for Banco Bradesco S.A. on the process of compilation and presentation on the interim consolidated supplementary accounting information included in the Results Management Analysis Report**

To  
Board of Directors of  
Banco Bradesco S.A.  
Osasco - SP

We have been engaged by Banco Bradesco S.A. ("Bradesco") to prepare a report on the process of compilation and presentation of the interim supplementary consolidated accounting information of Banco Bradesco S.A. as at March 31, 2023 and for the three-month period then end, in the form of an independent limited assurance conclusion on whether Bradesco's assertion that the process of compilation and presentation of the accounting and consolidated information included in the Results Management Analysis Report is presented, in all material respects, based on the paragraph "Criteria for the preparation of the interim supplementary consolidated accounting information" attached to this report, presented in this report.

### **Responsibilities of the Bradesco's Management**

Bradesco's Management is responsible for the process of compilation and adequately presenting the consolidated supplementary accounting information included within the Results Management Analysis Report based on the criteria for the preparation of the supplementary accounting information described below, and for the other information contained in this report, and for such design, implementation and maintenance of internal control as management determines is necessary to enable such information to be free from material misstatement, whether due to fraud or error.

### **Independent Auditor's Responsibility**

Our responsibility is to review the process of compilation and presentation of the interim supplementary consolidated financial information included in the Results Management Analysis Report prepared by Bradesco and to report thereon in the form of a limited assurance conclusion based on the evidence obtained. We conducted our work in accordance with NBC TO 3000 - Assurance Engagement Other than Audit and Review (ISAE 3000). That standard requires that we comply with ethical requirements, including independence requirements, and plan and perform our procedures to obtain a reasonable assurance about whether we did not become aware of any fact that could lead us to believe that the process of compilation and presentation of the consolidated supplementary accounting information included within the Results Management Analysis Report are not in accordance, in all material respects, to the information referred to in the "Criteria for the preparation of the interim supplementary consolidated accounting information" for preparing the supplementary accounting information" paragraph.

KPMG Auditores Independentes Ltda. ("KPMG") applies the Brazilian and international standards on quality control, and consequently, maintains a comprehensive quality control system including documented policies and procedures related to compliance with ethical and professional standards, in addition to applicable legal and regulatory requirements.

We comply with a comprehensive code of ethics including detailed independence requirements, established on the basis of the ethical principles of integrity, objectivity, professional competence and care, confidentiality, and professional behavior. The procedures selected were based on our understanding of the process of compilation and presentation of the consolidated supplementary accounting information included within the Results Management Analysis Report, as well as other circumstances of our work and our consideration of other areas that may contain material misstatements.

# INDEPENDENT AUDITOR'S REPORT

## Limited Independent Assurance Report for Banco Bradesco S.A. on the process of compilation and presentation on the interim consolidated supplementary accounting information included in the Results Management Analysis Report

Limited assurance is less than absolute assurance and reasonable assurance. Procedures to gather information to a limited assurance engagement are more limited than to a reasonable assurance engagement and, therefore, we obtain less assurance than a reasonable assurance engagement; consequently, we do not express neither an audit opinion nor a reasonable assurance over the process of compilation and presentation of the supplementary accounting information included within the Results Management Analysis Report.

Our conclusion does not contemplate aspects related to any prospective information contained within the Results Management Analysis Report, nor offers any guarantee if the assumptions used by Management to provide a reasonable basis for the projections presented. Therefore, our report does not offer any type of assurance on the scope of future information (such as goals, expectations, and ambitions) and descriptive information that is subject to subjective assessment.

### Criteria for preparation of the consolidated interim supplementary accounting information

The consolidated supplementary accounting information disclosed in the Results Management Analysis Report for the three-month period ended March 31, 2023 were compiled by the Management of Bradesco, based on the information contained in the consolidated financial statements as of March 31, 2023 and the accounting information adjusted to criteria described in Note 34 of such consolidated financial statements, in order to facilitate additional analysis, without, however, being part of the consolidated financial statements disclosed on this date.

### Conclusion

Our conclusion was based on and is limited to the matters described in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. In our opinion, the process for compiling and presenting the supplemental financial information included in the Results Management Analysis Report, in all material respects, in accordance with the information referred to in the paragraph "Criteria for the preparation of the interim supplementary consolidated accounting information".

São Paulo, May 4, 2023



KPMG Auditores Independentes Ltda.  
CRC 2SP-027685/O-0 F SP

Original report in Portuguese signed by  
Cláudio Rogério Sertório  
Contador CRC 1SP212059/O-0

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# Financial Statements

1Q23



# Dear shareholders,

We hereby present the Consolidated Financial Statements of Banco Bradesco S.A. related to the first quarter of 2023. We follow all accounting practices used in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil.



## ECONOMIC COMMENT

Economic activity has been slowing down gradually since the beginning of the year. The labor market remains resilient, with some loss of pace of hiring being compensated by actual income gains. We forecast that the GDP should grow by 1.5% in 2023 and 2024, after showing a growth of 2.9% in 2022. The income growth should sustain household consumption, while infrastructure investments will be important to maintain the expansion of gross fixed capital formation. Additionally, the new grain harvest record will boost the agricultural GDP. Even so, the restrictive monetary policy should maintain the deceleration situation throughout the year.

Inflation has also gradually slowed down, in the short-term, with resilience in service inflation, which is responding to the still booming labor market. We expect an IPCA of 6.2% at the end of 2023. With the gradual deceleration of activity and inflation, the Selic rate is expected to be 12.25% at the end of the year.

The tightening of financial conditions increases the risk of the global economy slowing down. Although central banks adopt the principle of separation of instruments to deal with inflation and liquidity issues, controlling inflation will continue to demand a restrictive monetary policy this year. With this, the actions of central banks will continue to be the determining factor for asset prices and expectations.

## HIGHLIGHTS FOR THE PERIOD

In February 2023, we called our shareholders to participate in the Special and Annual Shareholders' Meetings, an event that took place on March 10, 2023, and that approved, among other proposals, the cancellation of 16,317,800 registered shares, with no-par value, issued by the Company, held in treasury, without a reduction in the value of the share capital; the amendment of the Bylaws, according to CMN Resolution No. 4,910/21; and the election of the members of the Audit Committee for 2023.

In addition, on February 28, 2023, the transaction was completed with Banco Votorantim S.A. ("banco BV") for the formation of an independent investment manager, which will have its own brand, to be defined. In the transaction, we, through one of our indirect subsidiaries, acquired 51% of BV DTVM S.A.

## STRATEGIC FOCUS

Our business strategy is focused on meeting the expectations of clients, based on their needs and lifecycle, and increasing their satisfaction by means of an excellent experience in all their interactions with the Organization. Based on this reflection, we structure our strategy on four large pillars that support the corporate purpose of creating opportunities for the advancement of people and the sustainable development of companies and society.

**Clients – our inspiration:** Our goal is to contribute to the achievements of our clients through a service of excellence, focused on their needs and objectives, promoting the best experience (pleasant and complete) and a relationship based on trust and respect. Having the client at the center of our strategy, we have developed several initiatives to enhance our knowledge of behavior, needs and goals, adding value to each moment and interaction. By using data intelligence and complete business solutions, we provide contextualized offerings according to the client's profile and stage of life. We integrate journeys and processes supported by real-time decision technologies.

**Digital Transformation – how we do it:** Efficiency, Agility, Connection, Innovation and Simplicity. This is our mentality about digital behavior. In an environment full of strong digital transformation, we want to make our customer experience even more fluid, practical and safe. We focus on actions and projects aimed at optimizing the channels that clients use to contact us, reducing the cost of providing services, and constantly seeking efficiency. We aim to maximize value from the client's perspective through a culture focused on continuous improvement, excellence and data use for decision making.

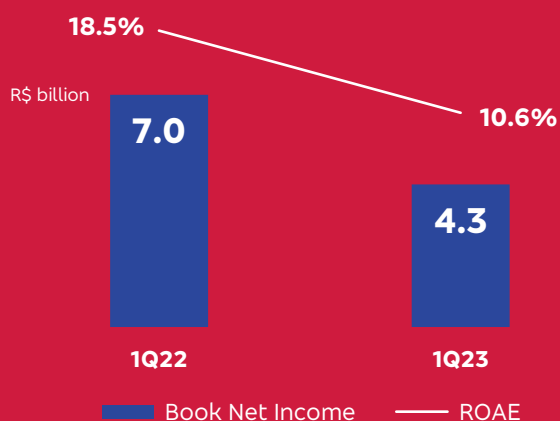
**People – our team:** People are the core of our strategy. We want our company to be the destination for high-performance professionals so they can live in the present whilst building their future. We seek to enhance our professionals' essential and life-changing skills in order to make our corporate strategy feasible. We build an organizational culture based on ethics, transparency and respect for people. We invested in having an innovative, challenging, and diverse environment.

**Sustainability – made to last:** We are agents of positive transformation, generating shared value with society, clients, employees, investors and partners. We are committed to growing in a sustainable and diversified way, with ethical and transparent actions, through the best balance between risk and return and a robust capital and liquidity structure. We seek to contribute to the sustainable development of society, with a low carbon and inclusive economy. We are committed to managing the socio-environmental and climate risks related to our business. Our performance, guided by diversity and inclusion, reinforces our belief in the transformative potential of people, respecting both individuality and differences. Inclusion and financial education are important drivers for us, because through them we impact and change the lives of thousands of Brazilians.

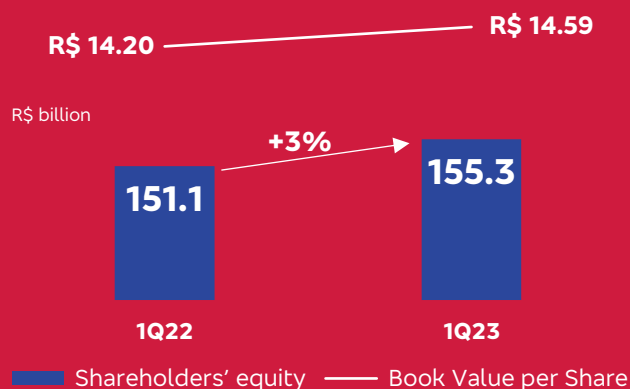


# HIGHLIGHTED INFORMATION

## BOOK NET INCOME AND ROAE



## SHAREHOLDERS' EQUITY



## INTEREST ON SHAREHOLDERS' EQUITY/DIVIDENDS

**R\$ 2.9 bi** (gross)

**R\$ 2.3 bi** supplementary

**R\$ 578 mm** monthly

## EXPANDED LOAN PORTFOLIO

**R\$ 879.3 bi** (+5% in 12M)

LARGE COMPANIES: **R\$ 340.1 bi** (+1% in 12M)

INDIVIDUALS: **R\$ 365.3 bi** (+10% in 12M)

MICRO, SMALL AND MEDIUM-SIZED ENTERPRISES: **R\$ 173.9 bi** (+4% in 12M)

## EARNING PER SHARE

**R\$ 0.38** IN  
COMMON SHARES

**R\$ 0.42** IN  
PREFERRED SHARES

## ALLOWANCE FOR LOANS

**R\$ 60 bi** (+27% in 12M)

## BASEL RATIO

**15.1%**

## MARKET VALUE

**R\$ 133.1 bi**

## TOTAL DEPOSITS

**R\$ 589.2 bi**  
(+7% in 12M)

**Time Deposits** – R\$ 411.6 bi (+14% in 12M)  
**Savings Deposits** – R\$ 128.3 bi (-5% in 12M)  
**Demand Deposits** – R\$ 48.0 bi (-6% in 12M)  
**Interbank Deposits** – R\$ 1.3 bi (-44% in 12M)

## SECURITIES

**R\$ 678.1 bi**  
(+4% in 12M)

**Available-for-Sale Securities** – R\$ 285.5 bi (-2% in 12M)  
**Trading Securities** – R\$ 287.9 bi (+2% in 12M)  
**Held-to-Maturity Securities<sup>(1)</sup>** – R\$ 104.7 bi (+33% in 12M)

<sup>(1)</sup> As provided for by Article 8 of Circular Letter No. 3,068/01 of the Central Bank of Brazil, Bradesco declares that it has the financial capacity and the intention of holding to maturity the securities classified under "held-to-maturity".



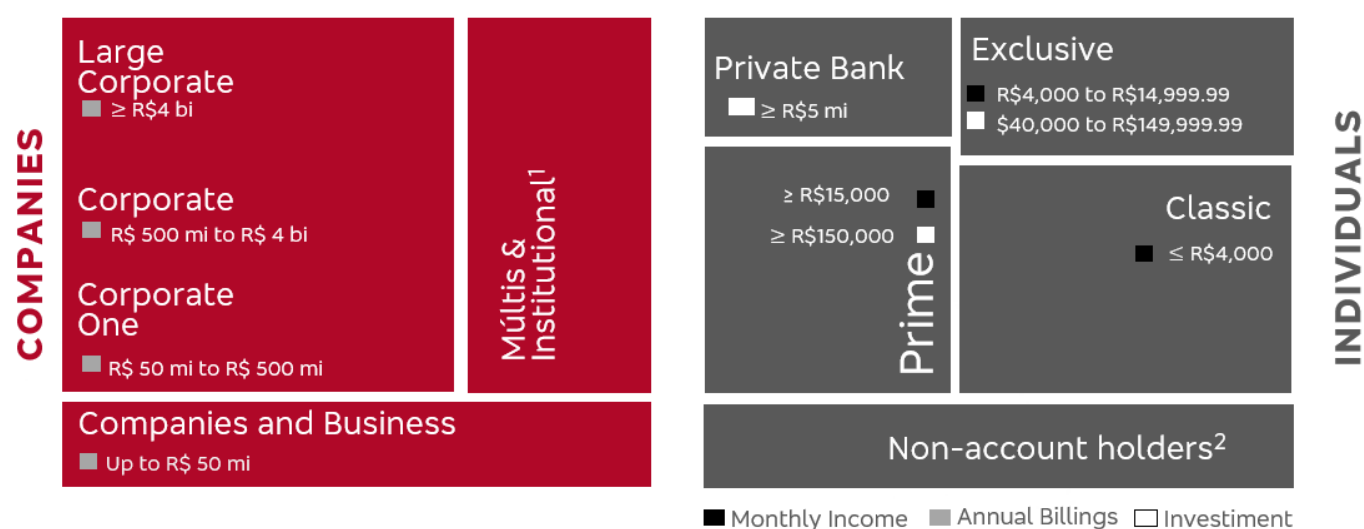
# 100% CLIENT

We are establishing even closer relationships with our clients. Therefore, our focus will continue to be on meeting their goals, desires and needs. To accomplish this, we have combined the voice of the client with the use of metrics such as NPS and data intelligence during the development of financial and non-financial solutions, products and services.

This way, we can get to know each client even better, providing solutions that are consistent with their goals, desires and needs, and that facilitate their daily lives. This movement corresponds with our motto "With us, you come first" and takes advantage of the expertise of our Customer Experience (CX) area, responsible for generating insights from multiple data sources, including quantitative and qualitative research, in addition to building and optimizing client journeys across all of Bradesco's customer channels.

Constant work is carried out by the Bradesco Experience (be.), responsible for promoting the best experience to clients, regardless of the channel used by the client to interact with us. It is a team composed of specialized professionals with a desire to create complete, intuitive and customized journeys for all clients, from beginning to end. In addition, we enhanced partnerships that enable more fluid experiences across different channels, including for non-financial services. To ensure resilience within our channels and agility in building journeys, we also seek to strengthen our cloud structure.

By the end of March 2023, our base was composed of 76.7 million clients.



1 – Asset Management, Pension Funds and Securities Brokers; and

2 – Individual or corporate clients who consume Bradesco Organization products but do not have a bank account.

# SERVICE STRUCTURE

By offering practical and secure services in all sectors that we operate, we maintain a large and modern Customer Service network, which is constantly updated, throughout Brazil and also in strategic locations abroad. In the first quarter of 2023, the Network comprised 85,461 points, including 2,855 branches and 46,921 ATMs.

## DIGITAL CHANNELS

With clients becoming increasingly more digital and autonomous, we will continue to improve our operations in digital solutions. In the first quarter of 2023, more than 98% of transactions were carried out with Bradesco's Digital Channels, especially using the Bradesco App (Individuals and Companies), which showed a 35% increase in financial transactions compared to the previous year. Our Digital Channels include customer service, products and other services that can be accessed at any time and from any location, ensuring mobility, practicality, autonomy and security for clients.

## ACCESSIBILITY

This year, we celebrate our 80th anniversary, and our goal to make clients' lives easier intensifies. More than 24 years ago, we started a transformation movement with the implementation of various solutions, such as launching accessible ATMs, an exclusive Call Center for people with hearing impairments and the development of accessible marketing campaigns. Increasingly addressed and supported by new technologies, the subject continues to receive the dedication it deserves through projects and actions focused on connecting with communities, empowerment, and minimizing the barriers to accessing information, banking and digital inclusion. For us, accessibility is synonymous with respect and inclusion.

## DIGITAL PLATFORMS

Currently, we have 12 large Digital Platforms serving clients in the Exclusive sector (one of which is exclusively for Corporate clients) and four serving clients in the Prime sector. The clients, depending on their relationship profile, can migrate to use the remote managed assistance, via Telephone/Corporate WhatsApp/Email/Video Call. At the end of the period, we had assisted 1,103 thousand clients in total – 818 thousand Exclusive, 60 thousand Corporate, and 225 thousand Prime. We also have the Bradesco Private Bank Digital Branch, assisting 19 thousand clients in this sector.

## NEXT

The *next* ecosystem offers financial and non-financial services, including checking accounts, cards, investments, loans, insurance, accounts for children and teens (*nextJoy*), more than 1.4 million offers at *nextShop* marketplace, exclusive benefits on the *Mimos* (gratuities) hub, and integration with digital wallets like Apple Pay, Google Pay, Samsung Pay and WhatsApp Pay, among others.

In Open Finance, *next* has the “Minhas Finanças” (“My Finance”) feature, an account aggregator that allows the client to view, in a consolidated manner, information on their checking accounts, credit cards and loans from various institutions participating in the system, in addition to personalized recommendations and tips for the client to better manage their finances.

As a result of the actions undertaken, there was a 28% increase in the volume of active clients compared to the same period of the previous year. Also in the same period, 171.7 million transactions were processed, which represent 34% growth compared to the previous year.

## DIGIO

Digio is a multiple digital bank focused on Individuals. The Bank's product portfolio includes credit cards, INSS payroll-deductible loans, anticipated FGTS Birthday Withdrawals and 100% digital payment accounts. In addition to financial products, it is possible to purchase on the App: cell phone top-ups, insurance, dental plans, cashback, e-gifts, discounts, etc.

Digio closed the first quarter of 2023 with 5.7 million accounts in total, recording a growth of 47% over the same period in 2022.

## INTERNATIONAL OPERATIONS

We have a team of specialists in Brazil and abroad to act on exchange rates, exports, imports, financial transfers and the foreign trade finance market.

Abroad, we have 2 Branches, 11 Subsidiaries and 2 Representative Offices, in addition to an extensive corresponding bank network.

Bradesco Bank is positioned to meet the demand of Brazilian and Latin American clients, whether individuals or companies, who wish to access the US market, by offering complete investment, banking and financing solutions.

### BRANCHES

New York	Banco Bradesco S.A.
Grand Cayman	

### REPRESENTATIVE OFFICES

Hong Kong	Banco Bradesco S.A.
Guatemala	Representaciones Administrativas Internacionales

### SUBSIDIARIES

Luxemburg	Banco Bradesco Europa S.A.
New York	Bradesco North America LLC Bradesco Securities, Inc.
London	Bradesco Securities UK Limited
Hong Kong	Bradesco Securities Hong Kong Limited Bradesco Trade Services Limited
Grand Cayman	Cidade Capital Markets Ltd.
Mexico	Bradescard México Sociedad de Responsabilidad Limitada
Florida	Bradesco Bank Bradesco Investments Bradesco Global Advisors



# MAIN PRODUCTS AND SERVICES



**bradesco seguros**

Net Income

Shareholders' Equity

Securities

Income from Insurance Premiums, Pension Contributions and Capitalization Bonds

**Mar23**

(R\$ million)

**1,770**

**33,709**

**352,628**

**24,997**

Return on Average Equity (ROAE)

Total Assets

Compensation, Draws and Redemptions Paid

Technical Provisions for Insurance, Pension Plans and Capitalization Bonds

**18.2%**

**381,342**

**21,084**

**332,905**

Grupo Bradesco Seguros works to provide the best service and a wide range of products and services to policyholders, which has made it the market in Brazil and Latin America.

This solid history has consistently contributed to the consolidated results of the Bradesco Organization and represents us in offering multiple products for personal, family and business protection in various circumstances and several sectors, such as Car Insurance.

We offer Life Insurance, Health and Dental Plans, Capitalization, Private Pension Plans, and Property and Casualty Plans, which include Home and Property Insurance for Individuals and Companies.

Also, by means of the association between Bradesco Seguros and Swiss Re Corporate Solutions Brasil Seguros S.A., we maintain our presence in the insurance sector of large risks, P&C (Property and Casualty) and transport, aimed at medium and large-sized corporate clients of the most diverse markets.

A modern structure is available to policyholders and clients, consisting of web and mobile channels, call centers, own premises with business teams, Bradesco branches and an active brokers' network, ensuring presence in all regions of the country.

## CARDS

We have the most complete line of payment methods in Brazil, which includes the main card brands, like Elo, Visa, Mastercard and American Express. We also have Private Label cards in partnership with important companies. Through our subsidiary Bradescard México, one of the main consumer credit companies, we operate in the Mexican market, as one of the largest issuers of credit cards with exclusivity in leading store chains in that country. In August 2022, we announced the acquisition of the Ictineo Platform, a financial institution focused on Individuals, and the conclusion of the transaction is subject to approval by the Mexican authority (CNBV – Comisión Nacional Bancaria y de Valores or National Banking and Securities Commission) and the Brazilian authority (Bacen – Banco Central do Brasil or Central Bank of Brazil).

We are well-positioned with relevant shareholdings, such as Cielo and Elopár – an investment holding company whose investments include Alelo (benefit and pre-paid cards), Liveló (coalition loyalty program), Elo Serviços (card/brand provider), and Veloe (mobility and tolls company).

**R\$ 79.8 billion** in card transactions in the period.

**R\$ 2.3 billion** in Fee and Commission Income.

## LOAN OPERATIONS

We expanded and diversified offers in distribution channels, especially in digital media, supplemented by the Branch Network and Banking Correspondents. Our capillarity allows us to offer loans and financing, directly or through strategic partnerships with various business chains, maintaining focus on customizing the offers, improving customer experience and assessing their real needs.

We are at full operational capacity. Our policy guides our management's actions and is constantly updated and consistent with the economic reality.

Among the credit lines, we highlight:

- **Agribusiness:** we are among the biggest financiers in the agricultural sector, with offers and solutions to assist with the development of production. We usually participate in the eight largest fairs in the sector and keep agreements with several partners of the Productive Chain and with the main manufacturers of agricultural machinery in the country. We have 14 Agribusiness Platforms distributed throughout Brazil, with experts and agronomist engineers providing advice to the Service Network and rural producers;
- **Special Business:** structured operations solutions for wholesale clients, among the largest funders in Emergency Programs, leader in BNDES (Brazilian National Bank for Social and Economic Development) on-lending, market leader in leasing, largest collateral portfolio on the market and market leader in advance payments to suppliers;
- **Real Estate:** we are one of the most relevant in this market, maintaining our commitment to meet the demands of the sector, financing both the construction industry and the acquisition of real estate by the final borrowers, who have 100% digital hiring for residential properties and digitalization of processes carried out through real estate partners via APIs. We have real estate platforms, with coverage throughout the country;
- **For companies:** working capital items, advances on receivables and financing of goods focused on small- and medium-sized enterprises. With Bradesco Corporate, the leader in the Brazilian market in assets for large- and medium-sized enterprises, we offer complete solutions for different needs and business sectors; and
- **Individuals (mass-market):** all personal loans, payroll-deductible loans, vehicle and revolving credit lines enable us to keep transforming our customer experience through the modernization of marketing and after-sales journeys. We highlight the extensive use of algorithms and advanced analytics, by mapping clients' needs in real time, to respond with the best product and the best business conditions considering the life stage of each clients' profile, with a smooth and multi-channel approach.

Balance of the main portfolios in the period:

R\$ billion	Dec22	Dec21	Variation %
<b>Consumer Financing</b>	<b>254,8</b>	<b>230,9</b>	<b>10%</b>
Payroll-deductible Loans	89,7	84,6	6%
Credit Card	72,3	59,1	22%
Personal Loans	58,0	53,3	9%
CDC / Vehicle Leasing	34,8	34,0	2%
Real Estate Financing	107,2	96,1	12%
Rural Loans	39,4	33,2	19%
BNDES/Finame Onlendings	16,2	15,5	5%
Working Capital	141,8	147,7	-4%
Foreign Trade Finance	46,6	60,4	-23%
Sureties, Guarantees and Securities	195,4	183,7	6%
Other	77,8	67,0	16%
<b>\ \ Expanded Loan Portfolio</b>	<b>879,3</b>	<b>834,5</b>	<b>5%</b>

## CONSORTIA

Our clients, being account holders or not, have access to the full Bradesco Consórcios portfolio. We have an integrated base for marketing solutions in synergy with Branches, Digital Platforms, and Partners reaffirming the active presence in the sectors of movable and immovable assets.

**R\$8.1 billion** in revenue in the first three months of the year, resulting in a total portfolio of **R\$98.6 billion**.



**R\$570.2 million** in Fee and Commission Income.



**1.5 million** active quotas, totaling **143 thousand** new quotas sold in the period.

## INVESTMENT BANKING

Our Investment Banking consists of two main areas: Investment Banking and Global Markets. With Investment Banking, we advise our clients on the primary and secondary actions: merger transactions, acquisition and sale of assets and companies; and the structuring and distribution of debt instruments in local and international markets. Structured corporate finance operations and projects are under the modality of Project Finance.

Our Global Markets area exclusively serves the institutional sector, covering investors domiciled in Brazil, the USA, Europe and Asia. We actively participate in the primary shares and debt market through the distribution of offers coordinated by our Investment Banking.

In the secondary market, we mediate the purchase and sale of shares and derivatives listed on B3, such as commodity futures contracts, DI (Interbank Deposits), dollar, and ratios. We also execute options, swaps, fixed-term contracts listed on B3 and in the organized over-the-counter (OTC) market.

Our Research has 38 professionals in the analysis field of variable income investments, shares strategy and macroeconomics, focused on companies with shares listed on the largest stock exchanges in Latin America, with a coverage of approximately 92% of the MSCI LatAm index.

## ASSET MANAGEMENT

Representing us in the fund and portfolios management market, we have Bradesco Asset Management, one of the leading companies in the industry, with operations in several products and investment solutions for all client profiles. It serves multiple sectors of Individuals and Companies, including Institutional Investors in Brazil and abroad, and Family Offices, ensuring the highest standard of quality in services.

**R\$ 669,7 billion** in investment funds and managed portfolios under management in the period.

## ÁGORA INVESTIMENTOS

Ágora, Banco Bradesco's investment house, is a one stop, open and independent investment platform. Prioritizing the investor's journey and experience, it aggregates technology and innovation, as well as quality content and expert advice by professionals trained to serve all types of investors. It is dedicated to care for Individuals and Companies, whether Bradesco account holders or not. Through the website or the App, the client finds a modern Home Broker, its share trading platform on the stock exchange, and a select portfolio with more than 1,400 investment options, in more than 130 institutions from all over the market, offered from curatorship in the selection of the best investment products. It provides the client with one of the largest fixed income grids in the market with more than 600 options among public, private and Direct Treasury bonds; more than 260 investment funds from renowned managers, exclusive products, such as COES, LIGs, as well as private pensions, including allowing access to investments abroad by Bradesco Invest US, where the client finds the best opportunities according to their profile and objective, whatever it may be.

The Ágora Client also has exclusive programs and services, such as: Ágora Scan, which selects the best products according to the profile of each client; Paid Custody with online membership (the client accesses the best rates in the remuneration of rent of shares in the market); Invista Fácil, a mechanism for the client to follow the strategy of the recommended share portfolios through five exclusive funds and with investments starting at R\$1.00; Ágora Kids and Ágora Universitário, which promote the entry of new investors in the capital market; Ágora Visa Infinite Credit Card, which grants a 1% cashback on purchases made; Ágora Trader, six advanced trading terminals with extensive resources for stock exchange operations; Ágora Plus, exclusive space that offers discounts and cashback in dozens of partner stores; and finally, the partnership with Veloe, with special contracting conditions, such as an exemption of monthly fees in paying tolls and parking.

The commitment to democratizing access to financial education remains a priority, with the Ágora Academy, one of the largest financial education platforms in Brazil, we bring together the best business schools in the country in order to democratize access to education. It is an open platform, including for non-clients, that offers more than 100 courses, 50 of them free and all certified. Its wide range includes courses in financial products and markets, serving from the beginner to the most experienced investor, with preparatory courses to enter the labor market, management, specialization in the financial market and even post-graduation and MBA.

With the new Ágora Insights, the client can access all of the reports and recommendations prepared by a team of renowned analysts and economists in one place: a modern and intuitive platform, including the largest analysis coverage of companies listed on the stock exchange, with more than 160 companies, as well as real estate investment and fixed income funds. High-quality information to help clients make the best decision when it comes to investing. Investors also have Ágora Play and Ágora Cast, daily platforms of live streams and podcasts with analysts, economists and market managers; finally, they will be able to follow everything that happens live or whenever they want, from wherever they are.

With Ágora, the client has a complete investment platform at their disposal, personalized advice given by certified experts who understand the subject, in addition to content, analysis, information, education, exclusive products and services gathered in one place, taking their stage in life, profile and goals into account. Using Ágora Hub in the App, the experience is even more complete: all products, services, content and solutions are offered via the App 24/7, ensuring a differentiated journey with comfort, security and the soundness of one of the largest financial institutions on the market.

## **BROKER**

We serve the institutional sector, covering investors domiciled in Brazil, the USA, Europe and Asia.

In the secondary market, we mediate the purchase and sale of shares and derivatives listed on B3, such as commodity futures contracts, interbank deposits, dollar, and ratios. We also execute options, swaps, fixed-term contracts listed on B3 and in the organized OTC market.

We actively participate in the primary stock market through the distribution of the main initial public offering 'IPOs' and also in the secondary market through Follow On operations.

## **INVESTMENTS**

Bradesco Investimentos has a complete asset management platform that aims to provide the client with differentiated and personalized investment advice, both in a face-to-face and remote form, covering the whole Banco Bradesco product range, in an accessible and sophisticated way, including investment solutions at Bradesco Asset Management (BRAM), Ágora Investimentos, Treasury and Bradesco Previdência, always considering the client's stage of life, needs, goals and profile.

The investment advice service has a team of investment experts, in addition to the assistance of branch network managers, which complement one another. Clients also benefit from the recommended portfolios, which combine a diverse selection of financial assets, being prepared monthly based on the risk profiles and perspectives of the economic scenario in the local and international environment. Our clients also have the Invest+ Bradesco App, our investment consolidator, which brings the complete view of its resources, including in other institutions, as well as information on profitability, valuation, exclusive content and much more.





## MISCELLANEOUS SOLUTIONS

### CAPITAL MARKETS

We provide a broad range of solutions and services for the capital market through modern infrastructure and specialized professionals, with an emphasis on Fiduciary Management for Funds, Investment Clubs and Managed Portfolios; Qualified Custody of Securities for Investors and Issuers; Bookkeeping of Securities; and Trustees (Escrow Account). Among the services provided, we highlight our importance in providing Qualified Custody services (Global).

### CASH MANAGEMENT

Our Global Cash Management area structures solutions for international companies that operate in the Brazilian market and national companies that operate abroad, maintaining a partnership with 55 international banks and access to the SWIFT network, supporting the opening of accounts for companies recommended by banking partners.

We offer a broad portfolio of products and services with stability, security, tailored solutions and integrated systemic platforms in order to facilitate the financial management of Companies, Utilities and Public Agencies, for the management of accounts receivable and payable and for the collection of taxes and fees.

### PRODUCTS AND SERVICES FOR THE PUBLIC SECTOR

Exclusive platforms serve the Public Sector throughout the country with Business Managers trained to offer products, services and solutions with quality and security to the Executive, Legislative and Judicial branches, federal, state and municipal authorities, as well as municipalities, public foundations, state-owned and mixed capital companies and the Armed and Auxiliary Forces. Every month, more than 11.6 million retirees and pensioners of the INSS receive their benefits at Bradesco, making it the highest payer among all the banks in the country.

We have nine Specialized Platforms to assist governments, state capitals, courts, chambers, public prosecutor's offices, public defender's offices, and the Brazilian municipalities with the highest GDP. We also have 33 Platforms serving other municipalities and bodies. Find out more on [bradescopoderpublico.com.br](http://bradescopoderpublico.com.br).



## TECHNOLOGY AND INOVATION

Bradesco has just celebrated 80 years of having its doors open to clients, always putting them first since its foundation. The Bank was established with innovative proposals to support Brazil and Brazilians, popularizing banking services through leadership and the ability to reinvent itself in all areas, scenarios and economic profiles.

We have always been pioneers in the use of technology at the service of the consumer, witnessing the digital transformation every day, constantly focusing on the needs, preferences and expectations of our clients, developing hyper-personalization, especially on the digital channels' journeys that are now the preferred means of interaction with the Bank, representing 98% of interaction.

And the preference is justified: we started the year focused on digital. On the Bradesco App, the release of personal loans can be made with guarantee of investments, such as funds, CDB, VGBL, LCA, LCI and Capitalization that can be accepted digitally. In the area of loans, we also have a new, more modern menu with greater autonomy allowing the client to manage their contracts.

We offer digital forms of financing, whether for the acquisition of vehicles, real estate or consortia from simulation to contracting, with acceptance, inspection and monitoring via cell phone. Still in the Credit segment, we have brought a new journey to the public payroll-deductible loans on the Bradesco App, which began to show the status of the client, allowing them to follow up their proposal. The contracting of a payroll-deductible loan for INSS beneficiaries who have a 'benefit account' can also be done on the BDN self-service machines.

With a range of digital products, Bradesco strives for the total security of its channels, inserting another authentication factor to register the Token on the mobile phone via the App: Facial Biometrics, whose authentication data is protected within the Bank's IT environment, not on the mobile operating system. When switching to a new device, the client will not need to register again.

PIX, a payment system used by more than 130 million Brazilians, among which 25% are Bradesco clients, also gained prominence in the period. It is now possible to schedule recurring transfers directly on the Bradesco App. It is possible to request a "return of unrecognized PIX transfer" through Internet Banking, for cases where the client is a victim of coercion, scam, theft or burglary of their cell phone. The "Bradesco Facilitated PIX" is a new solution present in some partner Apps that automatically directs the client to the Bradesco App to log in and confirm the transaction adding more practicality, agility and security to the purchase. And since we can extrapolate the borders of the Organization, through the Open Finance feature, it is also possible to make a PIX via Bradesco App using another institution's balance.

For the investor client, Invest+ Bradesco, an investment consolidator, is now available on Internet Banking so that the client can check their investment positions, either in Bradesco or other institutions, expanding the usability of the solution. And there is more news: when accessing the Bradesco App, the client can choose to invest in a product of the recommended portfolio and be directed to the investment showcase and make investments directly. The recommendations are even more accurate with the use of artificial intelligence in the analysis of the client profile, observing variables such as age, AIP (analysis of the investor profile), level of instruction, investments, transfers and expenses on the credit card, which reveal the consumption profile to generate offers. Also through the App, it is possible to follow the future launches of investments when making investments or redeeming funds, since the client visualizes the date on which the operation will be carried out. Ágora is always full of content for the investor, client or non-client, and now, has just gained a new functionality in the Quotes area of the website, with access to information about the most relevant stock exchange quotes in the world scenario, main currencies, ratios, economic indicators and interest rates.

And Bradesco is concerned with making its clients thrive, helping them to achieve balance. For this, we have developed offers of products for the financial reorganization of the Individual, making them available in various Advisory and Digital Portals for debt renegotiation.

Prosperity, in fact, is the word when we evaluate the potential of agribusiness, which does not stop growing in Brazil. Bradesco follows this evolution, prioritizing the rural producer with a dedicated platform, e-agro, which was born with the objective of broadening rural loan operations and in all agribusiness products, including small and medium producers. The Rural Product Note (CPR) has already been made available, the only one in the market in a completely digital way and integrated with partners that are already connected to the platform.

BIA, our virtual assistant, always evolving in language, understanding and functionalities, is always ready to integrate the latest features. Now helps corporate clients to check their balance and income easily and quickly through Invest Fácil, on Net Empresa. It also clears doubts about fraud prevention and social security, in such a natural way that it brings the feeling that we are talking to experts.

The Cards segment also features innovations. For clients who prefer the debit function, it is possible to register the card as a recurring payment method in the main services of streaming, delivery, in-app mobility and diversities. There is also news in the Digital Credit Card Acceptance on the Bradesco App, which displays pending proposals, immediate activation via Apple Pay, Google Pay and Samsung Pay and a summary of the proposal with the annual fee information. At the request of the clients themselves, a new feature was also implemented in the virtual card journey that can be registered for recurring transactions in monthly payments in streaming.

And at the beginning of the year, Grupo Bradesco Seguros also innovated, with Digital Acceptance in the proposals of capitalization and facilities in the management of pensions by the Bradesco App, such as changing plans and checking profitability, recommendations and products. For self-service, the client can automatically check statements over a period of up to 24 months, or receive statements of longer periods by email within 2 hours.

In this quarter, Bradesco completed its first pilot operation of tokenizing a financial asset, with all the security and modernity of blockchain technology. Held in conjunction with the OTC Brasil Stock Exchange, it consisted of the issuance of a Bank Credit Bill (CCB) worth R\$10 million, where Bradesco served as originator and distributor of the securities.

The past, present and future are found in eight decades of transformation of Bradesco, where pioneering is its trademark. In that regard, Bradesco and USP (Universidade de São Paulo) have just signed a partnership, through the Innovation Center (InovaUSP), with the aim of exploring the field of emerging technologies and intensifying innovation and entrepreneurship, putting the client constantly at the center of their strategy, which demands a mindset that is fully focused on innovation.

This way of thinking and acting has worked for the long journey we have had so far. Bradesco was recognized as the first place in the 'Traditional Banks' category in the 5th edition of the Ranking Onboarding 2022, research that evaluates the experience of users in the processes of registration and opening an account, whose evaluation of clients involved 'Experience and Effectiveness', 'Perceived Security' and 'Willingness to Remain'. These recognitions have led us to offer an increasingly better Bank by ratifying the commitment with society.



## SUSTAINABILITY FOR BRADESCO

The commitment to sustainable development is one of the strategic drivers of our business and is expressed in Bradesco's Statement of Purpose. We understand that the management of guidelines and the engagement of environmental, social, and governance (ESG) aspects are essential for the growth and continuity of our Organization, in addition to allowing us to share value with shareholders, employees, suppliers, clients and society.

Our Sustainability Strategy is based on the promotion of a change agenda by focusing on three main themes: Sustainable Business, Climate Agenda, and Financial Citizenship, aligned with the Sustainable Development Goals (SDGs) of the UN.

Our ESG performance has been recognized by the market, as we had a performance mostly above the average for the industry in the national and international ratios and ratings, such as Dow Jones, ISE, CDP, MSCI, among others. For the 17th consecutive time, we have been part of the Dow Jones Sustainability Index (DJSI) select group, of the New York Stock Exchange, making up the World and Emerging Market portfolios in the 2022–2023 cycle. Additionally, for the 18th consecutive time, we were selected in the portfolio of the **Corporate Sustainability Index** (ISE) of B3, remaining among the 10 most sustainable companies in the country. This quarter, we were recognized in the S&P Global's **Sustainability Yearbook** for the 5th consecutive time. The highlight was the ranking among the 5% with the best assessment in sustainable banking practices in the world.

We are committed to the sustainable development of Brazil and continue our journey, reinforcing our purpose as a Financial Institution.

Follow our initiatives and performance through the websites [bradescori.com.br](https://bradescori.com.br) e [bradescosustentabilidade.com.br](https://bradescosustentabilidade.com.br)

## HUMAN RESOURCES

One of the most important pillars that support the Organization, as well as one of the reasons for our success that we would like to recognize, is the people who work here. Therefore, the model of Human Capital Management is based on excellence, respect, transparency and continuous investment for the development and improvement of employees. We provide them and the other associates an ethical, healthy and safe environment, seeking to inspire, support and cooperate in the construction and recognition of their personal beliefs and values, sharing of knowledge and appreciation of the human being without any kind of discrimination.

We keep our teams motivated and in constant harmony with the market. Our teams are composed of people able and willing to offer a highly qualified public service to all by means of career growth opportunities, constant recognition and challenges, training and development, differentiated compensation and benefits, appreciation of diversity, and balance between work and family life. Health is a vector of transformation in people's lives. That is why a culture based on prevention and the promotion of healthy habits and behaviors prevails in the Organization. Viva Bem (Living Well), the health, well-being and life quality program of Bradesco, structured into three major pillars – balance, health and movement –, provides the necessary support and care for the employees in all the stages of their journeys. Family members also have access to this health care network, ensuring peace of mind, because respect for people is an integral part of our corporate culture.

Among the features focused on promoting employee health, we highlight: Telemedicine: a video appointment, through the Saúde Digital App (Digital Health) – Bradesco Saúde, with the assistance of a specialist doctor, available 24/7; **Lig Viva Bem**: a counseling and guidance service offered to our employees and their households, which is carried out by specialized professionals, who provide emotional, social, legal, and financial guidance, among others, 24/7; and the Mental Health Trail: a series of lectures focused on prevention and mental health care, through general guidelines on behaviors, signs and symptoms of illness.

Education also gains prominence in Bradesco. Unibrad (Bradesco Corporate University) devoted its efforts to meeting the organizational strategies, promoting awareness that employee participation is crucial to their career and to the results of the Organization. With online and face-to-face courses, there are more than 4,000 learning solutions available, with topics focused, for example, on sustainability, citizenship, leadership, technology, risk, compliance, diversity, corporate competencies, and health.

To further enhance our team, we have established a robust governance for diversity, equity and inclusion, formed by the **Sustainability and Diversity Committee**, which includes the participation of the CEO of the Board of Executive Officers and the Chairman of the Board of Directors, and the **Diversity, Equity and Inclusion Working Group**, formed of employees from various areas and of different seniorities. In addition, in the Human Resources structure, the area of **Diversity, Equity and Inclusion** is responsible for catalyzing transformations and managing initiatives that drive representativeness in the workforce, acting mainly in four pillars: People with Disabilities, Gender, LGBTI+, and Ethnic-racial. And, finally, every employee, regardless of their hierarchical level, can also participate in the **Affinity Groups (AGs)**: “Somar”, aimed at including people with disabilities; “AfroBra”, focused on the evolution of ethnic-racial agendas; “DiversiBrad”, focused on LGBTI+ inclusion; and “Mulheres Pra Frente”, focused on gender equity. Each Group has a coordinator, who has the identifying marker of the theme represented by the AG and who is a member of the Diversity, Equity and Inclusion Working Group.

Finally, with much pride, we communicate that our ongoing commitment to adopting practices that support and foster a healthy, balanced, diverse and inclusive environment continues to be recognized internally and externally. In this sense, we highlight the GPTW Gestão Saudável (Healthy Management), in which Banco Bradesco ranked first among companies that promote excellent working environments, the 2022 Top Employers Certification, for companies with excellence in people management and employer branding, the LinkedIn Top Companies Brazil 2022 list. Closing out the recognitions of 2022, we were recognized as one of the Amazing Places to Work, through the FIA FEEEx research, ranking second in the banks category. We are also present in the thematic diversity rankings: Ethnic Racial GPTW, Women GPTW and PwDs GPTW, who recognized us as one of the best companies for people to work.

Much more than policies and practices, we consolidated a culture of respect, disseminated by the awareness of the value of people, their identities and competencies.

At the end of the period, the Organization had 86,212 employees – 73,855 of Bradesco and 12,357 of Affiliated Companies. Among outsourced employees, we had 8,283 associates and 2,220 interns.



## CORPORATE GOVERNANCE

The Shareholders' Meeting is the most important corporate event of our governance. In this meeting, the shareholders elect the members of the Board of Directors for a single two-year term of office. It is composed of eleven members, four of which are independent. The body is responsible for establishing, supervising and monitoring the corporate strategy, whose responsibility for implementation is of the Board of Executive Officers, in addition to reviewing the business plans and policies. The positions of Chairman of the Board of Directors and Chief Executive Officer, under the Company's Bylaws, are not cumulative.

Assisted by a Governance Department, the Board of Directors ordinarily meets six times a year, and extraordinarily, when the interests of the company so require. In addition to its own Charter, the Board also has an Annual Calendar of Meetings set by its Chairman. In the first quarter of 2023, six meetings were held, one of which was annual and five special.

The Internal Audit reports to the Board of Directors, in addition to seven committees, the statutory ones, which are the Audit and Remuneration Committees; and the non-statutory ones, which are the Integrity & Ethical Conduct, Risks, Sustainability & Diversity, Nomination & Succession, and Strategy Committees. Various executive committees assist in the activities of the Board of Executive Officers, all regulated by their own charters.

In the role of Supervisory Body for the acts of the managers, and with permanent performance since 2015, we have the Fiscal Council, also elected by the shareholders and with a single term of one year. It is composed of five effective members and their respective alternates – two of them are elected by minority shareholders.

Our Organization is listed in Level 1 of Corporate Governance of B3 – Brazilian Exchange & OTC, and our practices attest to our commitment to the generation of value for shareholders, employees and society. Further information on corporate governance is available on the Investor Relations website ([banco.bradesco/ri](http://banco.bradesco/ri) – Corporate Governance section).

### INTERNAL AUDIT

It is incumbent upon the Audit and General Inspectorship Department, which functionally reports to the Board of Directors, being responsible for assessing the processes of the Bradesco Organization, independently, in order to contribute to the risk mitigation and to the adequacy of Processes and the effectiveness of Internal Controls, in compliance with Internal and External Policies, Standards and Regulations.

The performance is based on standards of The Institute of Internal Auditors (IIA) and on national and international best practices, and covers Audit/Inspection services (assessments in the context of products and services, projects, Information technology, routines and/or business), Specific Examinations (facts or situations arising from demands, occurrences, complaints, etc.), and Consulting (advice and related services) in the scope of the Bradesco Organization and, where applicable, of third parties/suppliers.



## POLICY FOR DISTRIBUTION OF DIVIDENDS AND INTEREST ON SHAREHOLDERS' EQUITY

In the first quarter of 2023, Bradesco's Shares, with high level of liquidity (BBDC4), accounted for 3.8% of Ibovespa. Our shares are also traded abroad, on the New York Stock Exchange, by means of ADR – American Depositary Receipt – Level 2, and on the Stock Exchange of Madrid, Spain, through DRs, which integrate the Latibex Index.

Bradesco's securities also took part in other important indexes, such as the Special Tag-Along Stock Index (ITAG), the Special Corporate Governance Stock Index (IGC), and the Brazil Indexes (IBrX50 and IBr100). Bradesco's presence in these indexes strengthens our constant search for the adoption of good practices of corporate governance, economic efficiency, socio-environmental ethics and responsibility.

As minimum mandatory dividends, shareholders are entitled to 30% of the net income, in addition to the Tag Along of 100% for the common shares and of 80% for the preferred shares. Also, granted to the preferred shares are dividends 10% higher than those given to the common shares.





## INTEGRATED RISK CONTROL

Corporate risk control management occurs in an integrated and independent manner, preserving and valuing collegiate decisions, developing and implementing methodologies, models and measurement and control tools. Adverse impacts may result from multiple factors and are reduced through the framework of risks and a sound governance structure, which involves the Integrated Risk Management and Capital Allocation Committee, the Risk Committee and the Board of Directors.

The Bradesco Organization has extensive operations in all segments of the market, and, like any large institution, is exposed to various risks. Thus, risk management is strategically highly important due to the increasing complexity of the products and services and, also, the globalization of our business. We constantly adopt mechanisms of identification and monitoring, making it possible to anticipate the development and implementation of actions to minimize any adverse impacts.

According to the list of risks, the relevant risks for the Organization are: Credit, Market, Operational, Subscription, Liquidity, Socio-environmental, Climatic, Strategy, Reputation, Model, Contagion, Compliance and Cybersecurity. In an attempt to precipitate or reduce effects, in case they occur, we seek to identify and monitor any emerging risks, among them, issues related to global growth, international geopolitical issues and the economic and fiscal situation of Brazil. We also consider the risks posed by technological innovation in financial services.

### INDEPENDENT VALIDATION OF MODELS

Models are quantitative tools that provide a synthesis of complex issues, the standardization and automation of decision making, and the possibility of reusing internal and external information. This improves efficiency both by reducing the costs associated with manual analysis and decision making and by increasing accuracy. Its use is an increasingly widespread practice, especially due to technological advances and new artificial intelligence techniques.

We use models to support the decision-making process and to provide predictive information in various areas of the business, such as risk management, capital calculation, stress testing, pricing, as well as other estimates from models to assess financial or reputation impacts.

When it comes to simplifications of reality, models are subject to risks, which can lead to adverse consequences due to decisions based on incorrect or obsolete estimates or even inappropriate use. In order to identify and mitigate these risks, the Independent Model Validation Area (AVIM) of the Compliance, Conduct and Ethics Department effectively acts to strengthen the use of models, performing acculturation actions and encouraging good modeling practices. In parallel, it monitors the mitigation of limitations and weaknesses of the models and creates reports for the respective managers, the Internal Audit, and the Technical Commission for the Evaluation of Models and Risk Committees.



## COMPLIANCE, ETHICS, INTEGRITY AND COMPETITION

Seen as foundations of our values and drivers of daily interactions and decisions, the Compliance, Integrity and Competition Programs cover the entire Bradesco Organization, also extending to goods and services suppliers, business partners and correspondents in Brazil, and subsidiaries, elucidating the high standards of compliance, integrity, conduct and ethical principles that we have.

These principles are supported by policies, standards and training programs for professionals by aggregating excellence in procedures and controls and seeking prevention, identification, and reporting of Compliance Risks and any actions considered as a violation of the Code of Ethical Conduct, and/or indications of illegal activities, aimed at the adoption of appropriate measures. The control methodologies and procedures are objects of evaluation and constant improvement, in accordance with current and applicable laws and regulations, as well as with the best market practices and the support of the Organization's Board of Directors.



# SOCIAL INVESTMENTS

## FUNDAÇÃO BRADESCO

Established in 1956, Fundação Bradesco is our main social sustainability action and the largest private and free socio-educational investment program in Brazil, allowing us to fulfill one of our most important commitments: to grow without failing to look around and contribute to the development of the country. We are based on the belief that education is the path to promote equal opportunities and personal and collective achievement, as well as a means to build a society that is more worthy, fair and productive. Our educational structure includes the offer of quality education, the development of competencies and cognitive and socio-emotional skills, creating a path for the formation of citizens, the constitution of their personal, cultural and social identity and their insertion in the employment market. With 40 own schools located in regions with pronounced socioeconomic vulnerability, we are present in all Brazilian states and the Federal District.

**R\$ 1.1 billion**

Total budget for 2023

**R\$ 846 million** are allocated for Activity Expenses.

**R\$ 285 million** are for investments in Infrastructure and Educational Technology.

And these investments allow us to have:

### SCHOOL NETWORK

**More than 61,000 students benefited** primarily in Basic Education – Kindergarten to Secondary Education and Technical Education at Secondary Level – nationwide.

### VIRTUAL SCHOOL

**More than 2 million** students will complete at least one of the free, quick courses available on the portal.

### PROJECTS AND PARTNERSHIP INITIATIVES

More than 8,000 beneficiaries in educational and information technology courses and lectures.

## BRADESCO ESPORTES (SPORTS)

We encourage sport as an activity to support the development of children and young people by means of the Bradesco Esportes e Educação (Sports and Education) Program. In more than 35 years of existence, we favor the promotion of health and the enhancement of talents through the teaching of female volleyball and basketball. We do it in all the schools of Fundação Bradesco, municipal sports centers, unified educational centers, public and private schools and in its center of sports development, all in Osasco (State of São Paulo), with 1,200 girls being trained. Participants also receive civic education instruction. Those at Specialists Centers are offered health insurance, transportation, food, an allowance and other benefits.

## RECOGNITIONS

- Bradesco Global Private Bank was featured in **Global Finance's Private Bank Awards 2023**, awarded Best Private Bank for Intergenerational Wealth Management, in the Global category, and Best Private Bank Digital Solutions for Clients, in the Latin America category (Global Finance).
- We received an award with the case "Client's Positive Cycle" at the **Ouvidorias Brasil (Brazilian Association of Customer-Company Relations) 2022** award.
- We are among the best rated companies in the **S&P Global Sustainability Yearbook 2023**, as one of the most committed companies with society and the planet for their sustainable practices (S&P Global).
- We Integrate **Bloomberg's 2023 Gender-Equality Index**, which assesses publicly-held companies according to gender equity practices (Bloomberg).
- We were recognized by the **Great Place to Work 2022** label, in the ethnic-racial categories (11th place), women (5th place) and PwD (2nd place).
- We are among the **most valuable Brazilian brands** according to the ranking published by global consultancy Interbrand.
- We are the best rated bank by clients in the index that measures the quality of service provided by banks and platforms, published on the website **Valor Investe** (by Toluna in partnership with FGV).



# ACKNOWLEDGMENTS

At the end of the first quarter of 2023, we reflected on the opportunities and advances already initiated and those to come. We remain confident in the country and its people, envisioning a promising year. By the results obtained, we appreciate the support and trust of our shareholders and clients and the efficient and diligent work of our employees and all other associates.

Cidade de Deus, May 4, 2023

**Board of Directors and Board of Executive Officers**

# Consolidated Financial Statements

## Statement of Financial Position

	R\$ thousands		
	Note	On March 31, 2023	On December 31, 2022
<b>Assets</b>			
Cash and due from banks	5	20,748,593	20,548,372
Financial instruments		1,697,996,222	1,665,001,949
- Interbank investments	6a	188,688,625	122,479,579
- Compulsory deposits with the Brazilian Central Bank	7a	103,691,122	101,973,384
- Securities	8b	678,055,903	712,537,190
- Derivative financial instruments	9b	27,835,529	16,258,496
- Loans	10a	536,784,699	543,270,854
- Other financial instruments	11	162,940,344	168,482,446
Leases	10a	3,654,665	3,574,170
Expected credit loss associated with credit risk		(60,032,471)	(57,740,555)
- Loans		(53,618,794)	(51,703,525)
- Leases		(45,755)	(45,795)
- Other receivables		(6,367,922)	(5,991,235)
Deferred income tax assets	33c	94,528,404	91,519,016
Investments in associates and jointly controlled entities	12a	9,228,930	9,042,041
Property and equipment	13	20,891,111	20,965,376
Intangible assets	14b	42,053,827	42,225,480
Accumulated depreciation and amortization		(38,022,699)	(39,280,577)
- Property and equipment	13	(12,748,040)	(13,089,209)
- Intangible assets	14b	(25,274,659)	(26,191,368)
Other assets	15	24,364,522	26,600,909
Accumulated impairment of non-financial assets		(3,025,000)	(3,131,714)
<b>Total assets</b>		<b>1,812,386,104</b>	<b>1,779,324,467</b>
<b>Liabilities</b>			
Deposits and other financial liabilities		1,254,914,582	1,229,646,750
- Deposits from banks	16	293,860,103	281,948,038
- Deposits from customers	17	586,861,257	590,682,206
- Securities issued	18	231,685,420	222,257,328
- Subordinated debts	19a	47,885,523	52,241,332
- Derivative financial instruments	9b	26,159,341	13,341,324
- Other financial liabilities	20	68,462,938	69,176,522
Provisions		365,804,599	359,977,830
- Technical provisions for insurance and pension plans	21a I	332,904,954	324,024,070
- Other provisions	21b	32,899,645	35,953,760
Deferred taxes	33e	6,001,560	5,707,023
Other liabilities	23	29,521,651	28,991,650
<b>Total liabilities</b>		<b>1,656,242,392</b>	<b>1,624,323,253</b>
<b>Equity</b>			
Capital		87,100,000	87,100,000
Treasury shares		(224,377)	(224,377)
Capital reserves		11,441	11,441
Profit reserves	24b	74,966,559	73,564,208
Accumulated other comprehensive income		(6,532,281)	(6,188,049)
<b>Equity attributable to shareholders of the parent</b>		<b>155,321,342</b>	<b>154,263,223</b>
Non-controlling shareholders	25	822,370	737,991
<b>Total equity</b>		<b>156,143,712</b>	<b>155,001,214</b>
<b>Total equity and liabilities</b>		<b>1,812,386,104</b>	<b>1,779,324,467</b>

The accompanying Notes are an integral part of these Condensed Consolidated Interim Financial Statements.

# Consolidated Financial Statements

## Income Statements

	Note	R\$ thousands	
		Three months ended on March 31	
		2023	2022
<b>Revenue from financial intermediation</b>		<b>51,023,398</b>	<b>41,970,213</b>
- Loans		27,060,881	23,825,457
- Leases		130,772	99,270
- Net gain or (loss) with securities and interbank investments	9fIII	18,422,081	13,696,019
- Net gain or (loss) from derivative financial instruments	9e	1,282,240	1,760,261
- Financial income from insurance, pension plans and capitalization bonds		1,221,416	370,590
- Foreign exchange income	11	(183,708)	86,765
- Reserve requirement	7b	2,395,417	1,617,548
- Sale or transfer of financial assets		694,299	514,303
<b>Expenses from financial intermediation</b>		<b>(31,440,474)</b>	<b>(19,196,498)</b>
- Retail and professional market funding	16e	(29,919,412)	(19,796,137)
- Borrowing and on-lending	16d	(1,521,062)	599,639
<b>Net revenue from financial intermediation</b>		<b>19,582,924</b>	<b>22,773,715</b>
<b>Expected Credit Loss Associated with Credit Risk expense</b>		<b>(9,661,923)</b>	<b>(6,769,801)</b>
- Loans		(9,288,446)	(6,795,345)
- Leases		18	4,988
- Other receivables		(373,495)	20,556
<b>Gross income from financial intermediation</b>		<b>9,921,001</b>	<b>16,003,914</b>
<b>Net other operating income (expenses)</b>		<b>(5,635,033)</b>	<b>(6,356,242)</b>
- Fee and commission income	26	5,085,181	5,019,465
- Income from banking fees	26	1,803,309	1,936,110
- Other income from insurance, pension plans and capitalization bonds	21aIII	1,646,173	1,646,297
- Personnel expenses	27	(5,612,044)	(5,162,745)
- Other administrative expenses	28	(5,280,539)	(4,831,465)
- Tax expenses	29	(1,820,865)	(2,154,814)
- Share of profit (loss) of associates and jointly controlled entities	12a	395,879	217,230
- Other operating income	30	3,727,957	3,157,363
- Other operating expenses	31	(5,377,111)	(5,510,436)
- Provision (expenses)/reversals		(202,973)	(673,247)
- Labor		(296,002)	(242,789)
- Tax/Civil		163,298	(242,151)
- Others		(70,269)	(188,307)
<b>Operating profit/(loss)</b>		<b>4,285,968</b>	<b>9,647,672</b>
<b>Non-operating income/(expense)</b>	32	<b>1,365</b>	<b>388,892</b>
<b>Income before income taxes and share of profit of associates and joint ventures</b>		<b>4,287,333</b>	<b>10,036,564</b>
Income taxes	33	66,989	(2,980,817)
Non-controlling interests in subsidiaries		(74,018)	(46,547)
<b>Net income</b>		<b>4,280,304</b>	<b>7,009,200</b>
<b>Basic and diluted earnings per share based on the weighted average number of shares (expressed in R\$ per share):</b>			
- Earnings per common share	24fI	0.38	0.57
- Earnings per preferred share	24fI	0.42	0.63

The accompanying Notes are an integral part of these Condensed Consolidated Interim Financial Statements.

# Consolidated Financial Statements

## Comprehensive Income Statement

	R\$ thousands	
	Three months ended on March 31	
	2023	2022
<b>Net income</b>	<b>4,280,304</b>	<b>7,009,200</b>
Non-controlling shareholders	74,018	46,547
<b>Net income for the period attributable to shareholders of the parent</b>	<b>4,354,322</b>	<b>7,055,747</b>
<b>Net income for the period attributable to shareholders of the parent and non-controlling shareholders</b>	<b>(344,224)</b>	<b>(699,267)</b>
<b>Securities available for sale</b>	<b>(372,743)</b>	<b>(407,688)</b>
- Own and Subsidiaries	(731,823)	(728,266)
- Associates and jointly controlled entities	80,108	59,020
- Tax effect	278,972	261,558
Cash flow hedge	44,776	(528,854)
Hedge of investment abroad	(52,534)	449,956
Tax effect	4,835	23,997
Foreign currency translation differences of foreign operations	31,442	(236,678)
<b>Items that cannot be reclassified to the income statement</b>	<b>(8)</b>	<b>30</b>
Actuarial valuation	(8)	30
<b>Total other comprehensive income</b>	<b>(344,232)</b>	<b>(699,237)</b>
<b>Total comprehensive income</b>	<b>4,010,090</b>	<b>6,356,510</b>
<b>Attributable to shareholders:</b>		
Shareholders of the parent	3,936,072	6,309,963
Non-controlling interests	74,018	46,547

The accompanying Notes are an integral part of these Condensed Consolidated Interim Financial Statements.

## Consolidated Financial Statements

### Changes in Shareholders' Equity

	R\$ thousands							
	Capital	Capital reserves	Profit reserves		Accumulated other comprehensive income	Treasury shares	Retained earnings	Total
		Share premium	Legal	Statutory				
<b>Balance on December 31, 2021</b>	<b>83,100,000</b>	<b>11,441</b>	<b>11,548,007</b>	<b>56,122,893</b>	<b>(2,994,628)</b>	<b>(666,702)</b>	<b>-</b>	<b>147,121,011</b>
Capital increase with reserves	4,000,000	-	-	(4,000,000)	-	-	-	-
Cancellation of treasury shares	-	-	-	(666,702)	-	666,702	-	-
Asset valuation adjustments (1)	-	-	-	-	(699,237)	-	-	(699,237)
Net income	-	-	-	-	-	-	7,009,200	7,009,200
Allocations:								
- Reserves	-	-	350,460	4,326,392	-	-	(4,676,852)	-
- Interest on Equity Paid and/or provisioned	-	-	-	-	-	-	(2,231,505)	(2,231,505)
- Provisioned dividends	-	-	-	-	-	-	(100,843)	(100,843)
<b>Balance on March 31, 2022</b>	<b>87,100,000</b>	<b>11,441</b>	<b>11,898,467</b>	<b>55,782,583</b>	<b>(3,693,865)</b>	<b>-</b>	<b>-</b>	<b>151,098,626</b>
<b>Balance on December 31, 2022</b>	<b>87,100,000</b>	<b>11,441</b>	<b>12,584,615</b>	<b>60,979,593</b>	<b>(6,188,049)</b>	<b>(224,377)</b>	<b>-</b>	<b>154,263,223</b>
Asset valuation adjustments (1)	-	-	-	-	(344,232)	-	-	(344,232)
Net income	-	-	-	-	-	-	4,280,304	4,280,304
Allocations:								
- Reserves	-	-	214,015	1,188,336	-	-	(1,402,351)	-
- Interest on Equity Paid and/or provisioned	-	-	-	-	-	-	(2,877,953)	(2,877,953)
<b>Balance on March 31, 2023</b>	<b>87,100,000</b>	<b>11,441</b>	<b>12,798,630</b>	<b>62,167,929</b>	<b>(6,532,281)</b>	<b>(224,377)</b>	<b>-</b>	<b>155,321,342</b>

(1) Includes the effects of exchange variation related to the conversion of investments abroad.

The accompanying Notes are an integral part of these Condensed Consolidated Interim Financial Statements.

# Consolidated Financial Statements

## Statements of Cash Flow

	R\$ thousands	
	Three months ended on March 31	
	2023	2022
<b>Cash flow from operating activities:</b>		
Income/(Loss) before income taxes and non-controlling interests	4,287,333	10,036,564
<b>Adjustments for:</b>	<b>17,353,938</b>	<b>12,148,055</b>
- Effect of changes in exchange rates on cash and cash equivalents	(198,302)	(527,872)
- Expected credit loss associated with credit risk	9,661,923	6,769,801
- Depreciation and amortization	1,581,801	1,254,155
Constitution/Reversion impairment losses of assets	275,065	(639,626)
- Constitution/reversion and inflation indexation of Civil, Labor and Tax Provisions	566,741	916,443
- Expenses with interest and inflation indexation of technical provisions for insurance, pension plans and capitalization bonds	8,028,049	8,445,597
- Share of profit (loss) of associates and jointly controlled entities	(395,879)	(217,230)
(Gain)/Loss on Investments	9,012	(348,860)
- (Gain)/loss on sale of fixed assets	(30,245)	10,773
- (Gain)/loss on sale of non-financial assets held for sale	(23,800)	(83,588)
- Foreign exchange variation from other assets and liabilities overseas	(2,120,427)	(3,431,538)
<b>(Increase)/Decrease in assets</b>	<b>(1,461,098)</b>	<b>22,810,466</b>
- Interbank investments	(4,848,064)	2,957,291
- Compulsory deposits with the Brazilian Central Bank	(1,519,094)	2,748,587
- Trading securities and derivative financial instruments	(976,459)	34,891,404
- Loans and leases	(1,138,193)	(9,475,853)
- Deferred tax assets	(361,503)	(882,444)
- Other assets	1,635,520	553,217
- Other financial instruments	5,746,695	(7,981,736)
<b>(Increase)/Decrease in liabilities</b>	<b>5,801,471</b>	<b>(14,752,855)</b>
- Deposits and other financial liabilities	7,377,532	(12,386,498)
- Deferred taxes	(2,286,359)	(3,276,271)
- Provisions	(2,768,021)	(2,373,539)
- Other liabilities	5,763,147	6,307,570
- Income tax and social contribution paid	(2,284,828)	(3,024,117)
<b>Net cash provided by/(used in) operating activities</b>	<b>25,981,644</b>	<b>30,242,230</b>
<b>Cash flow from investing activities:</b>		
Proceeds from maturity of and interest on held-to-maturity securities	3,556,096	16,903,836
Proceeds from sale of/maturity of and interest on available-for-sale securities	70,098,782	78,494,871
Proceeds from sale of non-financial assets held for sale	118,037	221,554
Sale of investments	9,134	-
Investment acquisitions	(14,333)	-
Proceeds from sale of property and equipment	631,218	166,304
Acquisition of subsidiaries, net of cash and cash equivalents received	(84,767)	(623,966)
Purchases of available-for-sale securities	(25,662,410)	(78,634,224)
Purchases of held-to-maturity securities	-	(7,087,201)
Purchase of premises and equipment	(709,109)	(1,291,171)
Intangible asset acquisitions	(1,890,783)	(2,139,998)
Dividends and interest on equity received	72,439	71,262
<b>Net cash provided by/(used in) investing activities</b>	<b>46,124,304</b>	<b>6,081,267</b>
<b>Cash flow from financing activities:</b>		
Securities issued	19,210,620	34,929,854
Settlement and interest payments of securities issued	(17,892,230)	(24,191,896)
Funds from subordinated debt issued	-	631,500
Settlement and interest payments of subordinated debts	(6,197,238)	(6,348,471)
Interest on Equity/Dividends Paid	(5,675,916)	(436,669)
Non-controlling interest	10,361	(53,887)
<b>Net cash provided by/(used in) financing activities</b>	<b>(10,544,403)</b>	<b>4,530,431</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>61,561,545</b>	<b>40,853,928</b>
Cash and cash equivalents - at the beginning of the period	126,185,421	71,386,319
Effect of changes in exchange rates in cash and cash equivalents	198,302	527,872
Cash and cash equivalents - at the end of the period	187,945,268	112,768,119
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>61,561,545</b>	<b>40,853,928</b>

The accompanying Notes are an integral part of these Condensed Consolidated Interim Financial Statements.

# Consolidated Financial Statements

## Statements of Added Value

Description	R\$ thousands			
	Three months ended on March 31			
	2023	%	2022	%
<b>1 – Revenue</b>	<b>48,596,845</b>	<b>404.1</b>	<b>41,601,788</b>	<b>235.6</b>
1.1) Financial intermediation	51,023,398	424.3	41,970,213	237.7
1.2) Fees and commissions	6,888,490	57.3	6,955,575	39.4
1.3) Expected Credit Loss Associated with Credit Risk expenses	(9,661,923)	(80.3)	(6,769,801)	(38.3)
1.4) Other	346,880	2.9	(554,199)	(3.1)
<b>2 – Financial intermediation expenses</b>	<b>(31,440,474)</b>	<b>(261.5)</b>	<b>(19,196,498)</b>	<b>(108.7)</b>
<b>3 – Inputs acquired from third parties</b>	<b>(3,945,636)</b>	<b>(32.8)</b>	<b>(3,708,783)</b>	<b>(21.0)</b>
Outsourced services	(1,253,201)	(10.4)	(1,185,729)	(6.7)
Data processing	(560,850)	(4.7)	(475,789)	(2.7)
Communication	(249,621)	(2.1)	(290,910)	(1.6)
Asset maintenance	(333,502)	(2.8)	(338,944)	(1.9)
Financial system services	(412,505)	(3.4)	(316,808)	(1.8)
Advertising and marketing	(260,246)	(2.2)	(325,205)	(1.8)
Security and surveillance	(150,823)	(1.3)	(146,381)	(0.8)
Transport	(188,212)	(1.6)	(188,042)	(1.1)
Material, water, electricity and gas	(118,244)	(1.0)	(130,173)	(0.7)
Travel	(27,398)	(0.2)	(8,599)	-
Other	(391,034)	(3.3)	(302,203)	(1.7)
<b>4 – Gross added value (1-2-3)</b>	<b>13,210,735</b>	<b>109.9</b>	<b>18,696,507</b>	<b>105.9</b>
<b>5 – Depreciation and amortization</b>	<b>(1,581,801)</b>	<b>(13.2)</b>	<b>(1,254,155)</b>	<b>(7.1)</b>
<b>6 – Net added value produced by the entity (4-5)</b>	<b>11,628,934</b>	<b>96.7</b>	<b>17,442,352</b>	<b>98.8</b>
<b>7 – Added value received through transfer</b>	<b>395,879</b>	<b>3.3</b>	<b>217,230</b>	<b>1.2</b>
Share of profit (loss) of associates and jointly controlled companies	395,879	3.3	217,230	1.2
<b>8 – Added value to distribute (6+7)</b>	<b>12,024,813</b>	<b>100.0</b>	<b>17,659,582</b>	<b>100.0</b>
<b>9 – Added Value Distribution</b>	<b>12,024,813</b>	<b>100.0</b>	<b>17,659,582</b>	<b>100.0</b>
<b>9.1) Personnel</b>	<b>4,911,245</b>	<b>40.8</b>	<b>4,513,592</b>	<b>25.6</b>
Salaries	2,799,641	23.3	2,596,281	14.7
Benefits	1,404,772	11.7	1,216,989	6.9
Government Severance Indemnity Fund for Employees (FGTS)	266,025	2.2	215,188	1.2
Other	440,807	3.7	485,134	2.7
<b>9.2) Tax, fees and contributions</b>	<b>2,454,675</b>	<b>20.4</b>	<b>5,784,784</b>	<b>32.8</b>
Federal	2,146,544	17.9	5,458,651	30.9
State	274	-	252	-
Municipal	307,857	2.6	325,881	1.8
<b>9.3) Remuneration for providers of capital</b>	<b>304,571</b>	<b>2.5</b>	<b>305,459</b>	<b>1.7</b>
Rental	304,270	2.5	305,278	1.7
Asset leases	301	-	181	-
<b>9.4) Added Value distributed to shareholders</b>	<b>4,354,322</b>	<b>36.2</b>	<b>7,055,747</b>	<b>40.0</b>
Interest on equity	2,877,953	23.9	2,332,348	13.2
Retained earnings	1,402,351	11.7	4,676,852	26.5
Non-controlling interests in retained earnings	74,018	0.6	46,547	0.3

The accompanying Notes are an integral part of these Condensed Consolidated Interim Financial Statements.



The accompanying Notes are an integral part of these Consolidated Financial Statements and are distributed as follows:

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**1) OPERATIONS**

Banco Bradesco S.A. (Bradesco or Organization) is a private-sector publicly traded company and universal bank, its headquarters is located in Cidade de Deus, s/n, in the city of Osasco, State of São Paulo, Brazil. Bradesco, through its commercial, foreign exchange, consumer financing and housing loan portfolios, carries out all the types of banking activities for which it has authorization. Bradesco is involved in a number of other activities, either directly or indirectly, through its subsidiaries, specifically leases, investment banking, brokerage, consortium management, credit cards, real estate projects, insurance, pension plans and capitalization bonds. All these activities are undertaken by the various companies in the Bradesco group (Organization), working together in an integrated manner in the market.

**2) PRESENTATION OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Bradesco's condensed consolidated interim financial comprise the financial statements of Bradesco, its subsidiaries, branches abroad and the investment funds that the entity has control over, as established by Technical Pronouncement CPC 36 (R3) – Consolidated Statements.

For the preparation of these condensed consolidated interim financial, the intercompany transactions, balances of equity accounts, revenue, expenses and unrealized profits were eliminated and net income and shareholders' equity attributable to the non-controlling interests were accounted for in a separate line. Goodwill on acquisitions of investments in associates and jointly-controlled companies is presented in investments (Note 12) and intangible assets (Note 14a). The foreign exchange variation from foreign branches and investments is presented, in the income statement accounts used for changes in the value of derivative financial instrument and expenses for borrowings and on-lendings as these are the instruments used to hedge the exchange variation produced by the Organization's investments abroad.

Separately and in addition to these condensed consolidated interim financial, the Organization has prepared consolidated financial statements in accordance with IFRS as issued by the IASB, as provided for in article 77 of CMN Resolution No. 4,966/22, which are being released separately on the same date.

These consolidated financial statements were prepared in accordance with the rules applicable to institutions authorized to operate by the Central Bank of Brazil (Bacen) for the preparation of financial statements, these include CMN Resolution No. 4,818/20 and BCB Resolution No. 2/20, including the guidelines issued by the No. 4,595/64 (National Financial System Law) and No. 6,404/76 (Corporate Law), as amended by Laws No. 11,638/07 and No. 11,941/09. The rules of the Securities Commission (CVM), the National Private Insurance Council (CNSP), the Superintendency of Private Insurance (Susep) and the National Supplementary Health Agency (ANS), were applied, where applicable, and when not in conflict with the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil (Bacen). The financial statements of the lease companies included in the consolidated financial statements were prepared using the financial method, under which leased assets are not recognized and the lease receivables are recognized at present value in the Leases line item.

The condensed interim statements present all relevant information for understanding the changes in the Organization's equity and financial situation, in its performance and in its cash flows occurred since the end of the most recent fiscal year, including, at least, the balance of each one of the groups and subgroups of accounts that are included in the most recent full financial statements.

Management declares that all relevant information required to be presented in these consolidated financial statements, and only such information, is being disclosed, and corresponds to the information used by it in the management of the Organization.

The condensed consolidated interim financial include estimates and assumptions, such as: the calculation of expected credit loss associated with credit risk; fair value estimates of certain financial

## Notes to the Consolidated Financial Statements

instruments; civil, tax and labor provisions; impairment losses of securities classified as available-for-sale and held-to-maturity and non-financial assets; the calculation of technical provisions for insurance, pension plans and capitalization bonds; and the determination of the useful life of specific assets.

Certain figures included in these consolidated financial statements have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Bradesco's condensed consolidated interim financial were approved by the Board of Directors on May 4, 2023.

# Notes to the Consolidated Financial Statements

## a) Consolidation

Below are the principal directly and indirectly owned companies and investment funds included in the consolidated financial statements:

	Headquarters' location	Activity	Equity interest		Total participation of the Voting Capital	
			On March 31, 2023	On December 31, 2022	On March 31, 2023	On December 31, 2022
Financial Sector – Brazil						
Ágora Corretora de Títulos e Valores Mobiliários S.A.	São Paulo - Brazil	Brokerage	100.00%	100.00%	100.00%	100.00%
Banco Bradescard S.A.	São Paulo - Brazil	Cards	100.00%	100.00%	100.00%	100.00%
Banco Bradesco BBI S.A.	São Paulo - Brazil	Investment bank	100.00%	100.00%	100.00%	100.00%
Banco Bradesco BERJ S.A.	São Paulo - Brazil	Banking	100.00%	100.00%	100.00%	100.00%
Banco Bradesco Financiamentos S.A.	São Paulo - Brazil	Banking	100.00%	100.00%	100.00%	100.00%
Banco Losango S.A. Banco Múltiplo	Rio de Janeiro - Brazil	Banking	100.00%	100.00%	100.00%	100.00%
Bradesco Administradora de Consórcios Ltda.	São Paulo - Brazil	Consortium management	100.00%	100.00%	100.00%	100.00%
Bradesco Leasing S.A. Arrendamento Mercantil	São Paulo - Brazil	Leases	100.00%	100.00%	100.00%	100.00%
Bradesco-Kirton Corretora de Câmbio S.A.	São Paulo - Brazil	Exchange Broker	99.97%	99.97%	99.97%	99.97%
Bradesco S.A. Corretora de Títulos e Valores Mobiliários	São Paulo - Brazil	Brokerage	100.00%	100.00%	100.00%	100.00%
BRAM - Bradesco Asset Management S.A. DTVM	São Paulo - Brazil	Asset management	100.00%	100.00%	100.00%	100.00%
Kirton Bank S.A. Banco Múltiplo	São Paulo - Brazil	Banking	100.00%	100.00%	100.00%	100.00%
Banco Digio S.A.	São Paulo - Brazil	Digital Bank	100.00%	100.00%	100.00%	100.00%
BV Distribuidora de Títulos e Valores Mobiliários S.A. (1)	São Paulo - Brazil	Asset management	51.00%	-	51.00%	-
Tempo Serviços Ltda.	Minas Gerais - Brazil	Services	100.00%	100.00%	100.00%	100.00%
Financial Sector – Overseas						
Banco Bradesco Europa S.A. (2)	Luxembourg - Luxembourg	Banking	100.00%	100.00%	100.00%	100.00%
Banco Bradesco S.A. Grand Cayman Branch (2) (3)	Georgetown - Cayman Islands	Banking	100.00%	100.00%	100.00%	100.00%
Banco Bradesco S.A. New York Branch (2)	New York - United States	Banking	100.00%	100.00%	100.00%	100.00%
Bradesco Securities, Inc. (2)	New York - United States	Brokerage	100.00%	100.00%	100.00%	100.00%
Bradesco Securities, UK. Limited (2)	London - United Kingdom	Brokerage	100.00%	100.00%	100.00%	100.00%
Bradesco Securities, Hong Kong Limited (2)	Hong Kong - China	Brokerage	100.00%	100.00%	100.00%	100.00%
Cidade Capital Markets Ltd. (2)	Georgetown - Cayman Islands	Banking	100.00%	100.00%	100.00%	100.00%
Bradescard México, sociedad de Responsabilidad Limitada (4)	Jalisco - Mexico	Cards	100.00%	100.00%	100.00%	100.00%
Bradesco Bank (5) (6)	Florida - United States	Banking	100.00%	100.00%	100.00%	100.00%
Insurance, Pension Plan and Capitalization Bond Sector - In Brazil						
Bradesco Auto/RE Companhia de Seguros	Rio de Janeiro - Brazil	Insurance	100.00%	100.00%	100.00%	100.00%
Bradesco Capitalização S.A.	São Paulo - Brazil	Capitalization bonds	100.00%	100.00%	100.00%	100.00%
Bradesco Saúde S.A.	Rio de Janeiro - Brazil	Insurance/health	100.00%	100.00%	100.00%	100.00%

## Notes to the Consolidated Financial Statements

	Headquarters' location	Activity	Equity interest		Total participation of the Voting Capital	
			On March 31, 2023	On December 31, 2022	On March 31, 2023	On December 31, 2022
Bradesco Seguros S.A.	São Paulo - Brazil	Insurance	99.96%	99.96%	99.96%	99.96%
Bradesco Vida e Previdência S.A.	São Paulo - Brazil	Pension plan/Insurance	100.00%	100.00%	100.00%	100.00%
Odontoprev S.A. (7) (8)	São Paulo - Brazil	Dental care	51.40%	50.01%	51.40%	50.01%
<b>Insurance - Overseas</b>						
Bradesco Argentina de Seguros S.A. (2) (7)	Buenos Aires - Argentina	Insurance	99.98%	99.98%	99.98%	99.98%
<b>Other Activities - Brazil</b>						
Andorra Holdings S.A.	São Paulo - Brazil	Holding	100.00%	100.00%	100.00%	100.00%
Bradseg Participações S.A.	São Paulo - Brazil	Holding	100.00%	100.00%	100.00%	100.00%
Bradesco Corretora de Seguros Ltda.	São Paulo - Brazil	Insurance Brokerage	100.00%	100.00%	100.00%	100.00%
BSP Empreendimentos Imobiliários S.A.	São Paulo - Brazil	Real estate	100.00%	100.00%	100.00%	100.00%
Cia. Securitizadora de Créditos Financeiros Rubi	São Paulo - Brazil	Credit acquisition	100.00%	100.00%	100.00%	100.00%
Nova Paiol Participações Ltda.	São Paulo - Brazil	Holding	100.00%	100.00%	100.00%	100.00%
<b>Other Activities - Overseas</b>						
Bradesco North America LLC (2)	New York - United States	Services	100.00%	100.00%	100.00%	100.00%
<b>Investment Funds (9)</b>						
Bradesco FI RF Credito Privado Master	São Paulo - Brazil	Investment Fund	100.00%	100.00%	100.00%	100.00%
Bradesco FI RF Máster II Previdência	São Paulo - Brazil	Investment Fund	100.00%	100.00%	100.00%	100.00%
Bradesco Priv Performance FICFI RF Cred Priv PGBL/VGBL	São Paulo - Brazil	Investment Fund	100.00%	100.00%	100.00%	100.00%
Bradesco Private PB FIC FI RF Cred. Priv.PGBL/VGBL	São Paulo - Brazil	Investment Fund	100.00%	100.00%	100.00%	100.00%
Bradesco FI RF Cred Privado Master Premium	São Paulo - Brazil	Investment Fund	100.00%	100.00%	100.00%	100.00%
Bradesco FIC FI RF Cred. Priv. Premium PGBL/VGBL	São Paulo - Brazil	Investment Fund	100.00%	100.00%	100.00%	100.00%
Bradesco FI RF Máster III Previdência	São Paulo - Brazil	Investment Fund	100.00%	100.00%	100.00%	100.00%
Bradesco FI Referenciado DI Master	São Paulo - Brazil	Investment Fund	100.00%	100.00%	100.00%	100.00%
Bradesco FI RF Máster Previdência	São Paulo - Brazil	Investment Fund	100.00%	100.00%	100.00%	100.00%
Bradesco FIC FI RF Athenas PGBL/VGBL	São Paulo - Brazil	Investment Fund	100.00%	100.00%	100.00%	100.00%

(1) Company acquired (indirect participation) in February, 2023;

(2) The functional currency of these companies abroad is the Brazilian Real;

(3) The special purpose entity International Diversified Payment Rights Company is being consolidated. The company is part of a structure set up for the securitization of receivables received overseas;

(4) The functional currency of this company is the Mexican Peso;

(5) The functional currency of this company is the US Dollar;

(6) New name of Bradesco Bac Florida Bank;

(7) Accounting information used with date lag of up to 60 days;

(8) Increase in the percentage of interest related to the Split/Cancellation of Treasury Shares occurred in April 2022; and

(9) The investment funds in which Bradesco assumes or substantially retains the risks and benefits were consolidated.

## b) Investment Aquisition

**BV DTVM** - On February 28, 2023, Bradesco communicated to its shareholders, customers and the market in general that, after complying with the conditions precedent, it concluded on this date the transaction with Banco Votorantim S.A., for the formation of a independent investments, which will have its own brand, to be defined.

In the transaction, Bradesco, through one of its indirect subsidiaries, acquired 51% of BV DTVM S.A., paying the amount for the acquisition of R\$209,215 thousand, initially determining a goodwill of R\$140,185 thousand. A specialized and independent company was hired to prepare the purchase price allocation study ("PPA"), establishing the initial allocation of the fair value of the assets acquired and liabilities assumed by BV DTVM, as well as the measurement of the fair value of the stake held before the date of that acquisition. The final allocation may undergo changes and improvements until the completion of the study, which is estimated to take up to 12 months from the date of the respective acquisition.

Thus, we show below the consolidated assets and liabilities of the acquired company:

	R\$ thousand
	On February 28, 2023
<b>Assets</b>	
Cash and due from banks	766
Financial instruments	369,112
Property and equipment	6,895
Intangible assets	32,102
Depreciation and amortization	(25,195)
Other assets	631
<b>Total assets</b>	<b>384,311</b>

	R\$ thousand
	On February 28, 2023
<b>Liabilities</b>	
Other liabilities	248,958
<b>Total liabilities</b>	<b>248,958</b>
<b>Equity (1)</b>	<b>135,353</b>
<b>Total equity and liabilities</b>	<b>384,311</b>

(1) Balance eliminated with the investment.

The Company will have autonomy in the management of resources, and will focus on structured and liquid funds with high added value. In the private banking segment, the offer of own and third-party products, local and international, will be expanded.

**Banco Digio S.A.** - On February 25, 2022, the Organization, through its subsidiary, Bradescard Elo Participações S.A. (Bradescard Elo), concluded the acquisition of 49.99% of the share capital of Banco Digio. For the acquisition, Bradescard Elo paid the amount of R\$645,060 thousand, following which the Organization holds 100% of Digio's capital stock.

Bradesco obtained approval for the acquisition of Digio by CADE (Administrative Defense Council) on November 24, 2021 and by BACEN (Banco Central do Brasil) on February 04, 2022.

This transaction is in line with Bradesco's strategy of investing in digital companies, complementing its operations in a diversified way and reaching different audiences, with different models.

We present below the breakdown of the acquisition amounts and goodwill on the acquisition of shares as determined:

	R\$ thousand
Payment to Kartra (parent company of Banco Digio)	645,060
<b>Total cost of acquisition</b>	<b>645,060</b>
- Fair value of net assets acquired	308,301
- Goodwill on the acquisition of shares (1)	336,759

(1) It is not expected to be deductible for tax purposes.

In the period from February to December 2022, Digio contributed with revenues of R\$31,772 thousand and a loss of R\$177,873 thousand.

A specialized and independent company was hired to prepare the purchase price allocation study ("PPA"), establishing the initial allocation of the fair value of the assets acquired and liabilities assumed by Kartra and its subsidiaries, as well as the measurement of the fair value of the interest held prior to the date of such acquisition.

We present the values for the assets and liabilities acquired on February 25, 2022 base date of acquisition:

	R\$ thousand
	On February 25, 2022
<b>Assets</b>	
Cash and due from banks	41,614
Financial instruments	3,085,224
Deferred income tax assets	398,493
Premises and equipment	2,043
Intangible assets	237,251
Other assets	363,787
<b>Total assets</b>	<b>4,128,412</b>

	R\$ thousand
	On February 25, 2022
<b>Liabilities</b>	
Deposits and other financial liabilities	3,268,274
Provisions	34,702
Deferred income tax liabilities	32,587
Other liabilities	176,124
<b>Total liabilities</b>	<b>3,511,687</b>
<b>Fair value of net assets acquired</b>	<b>616,725</b>
<b>Fair value of net assets acquired – 49.99%</b>	<b>308,301</b>

### 3) SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements follow, in all its relevant aspects, uniform principles, methods and criteria in relation to those adopted for the annual condensed consolidated interim financial statements for the year ended December 31, 2022 and should be analyzed in conjunction with those condensed consolidated interim financial statements.

### 4) USE OF SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The significant accounting estimates and judgments used in the preparation of these condensed consolidated interim financial statements are consistent with those adopted for the annual financial statements for the year ended December 31, 2022.



## 5) CASH AND CASH EQUIVALENTS

	R\$ thousands	
	On March 31, 2023	On December 31, 2022
Cash and due from banks in domestic currency	14,329,318	14,428,309
Cash and due from banks in foreign currency	6,419,275	6,120,063
<b>Total cash and due from banks</b>	<b>20,748,593</b>	<b>20,548,372</b>
Voluntary applications at the Central Bank	8,199,998	8,001,354
Reverse repurchase agreements (1)	158,996,677	97,635,695
<b>Total cash and cash equivalents</b>	<b>187,945,268</b>	<b>126,185,421</b>

(1) Refers to operations that mature 90 days or less from the date they were invested and with insignificant risk of change in fair value.

## 6) INTERBANK INVESTMENTS

### a) Breakdown and maturity

	R\$ thousands					
	On March 31, 2023					On December 31, 2022
	1 to 30 days	31 to 180 days	181 to 360 days	More than 360 days	Total	
<b>Securities purchased under agreements to resell:</b>						
<b>Own portfolio position</b>	<b>30,425,764</b>	<b>1,650,570</b>	-	-	<b>32,076,334</b>	<b>32,260,021</b>
• Financial treasury bills	377,664	1,215,767	-	-	1,593,431	1,190,054
• National treasury notes	28,086,951	355,311	-	-	28,442,262	23,916,338
• National treasury bills	1,307,027	57,341	-	-	1,364,368	6,717,540
• Other	654,122	22,151	-	-	676,273	436,089
<b>Funded position</b>	<b>126,418,337</b>	<b>1,234,020</b>	-	-	<b>127,652,357</b>	<b>64,876,703</b>
• Financial treasury bills	2,499,523	-	-	-	2,499,523	-
• National treasury notes	114,029,593	1,221,919	-	-	115,251,512	57,796,163
• National treasury bills	9,889,221	12,101	-	-	9,901,322	7,080,540
<b>Unrestricted position</b>	<b>7,408,815</b>	<b>7,354,874</b>	-	-	<b>14,763,689</b>	<b>11,917,589</b>
• National treasury bills	7,408,815	7,354,874	-	-	14,763,689	11,917,589
<b>Subtotal</b>	<b>164,252,916</b>	<b>10,239,464</b>	-	-	<b>174,492,380</b>	<b>109,054,313</b>
<b>Interest-earning deposits in other banks:</b>						
• Interest-earning deposits in other banks:	3,812,000	4,485,811	3,367,074	2,545,347	14,210,232	13,453,506
• Allowance for losses	(140)	(5,745)	(4,444)	(3,658)	(13,987)	(28,240)
<b>Subtotal</b>	<b>3,811,860</b>	<b>4,480,066</b>	<b>3,362,630</b>	<b>2,541,689</b>	<b>14,196,245</b>	<b>13,425,266</b>
<b>On March 31, 2023</b>	<b>168,064,776</b>	<b>14,719,530</b>	<b>3,362,630</b>	<b>2,541,689</b>	<b>188,688,625</b>	
<b>%</b>	<b>89.1</b>	<b>7.8</b>	<b>1.8</b>	<b>1.3</b>	<b>100.0</b>	
<b>On December 31, 2022</b>	<b>100,866,148</b>	<b>13,804,363</b>	<b>5,465,465</b>	<b>2,343,603</b>		<b>122,479,579</b>
<b>%</b>	<b>82.4</b>	<b>11.3</b>	<b>4.5</b>	<b>1.9</b>		<b>100.0</b>

### b) Income from interbank investments

Presented in the income statement as a component of revenue from financial intermediation – Net gain or (loss) with Securities and interbank investments.

	R\$ thousands	
	Three months ended on March 31	
	2023	2022
<b>Income from investments in purchase and sale commitments:</b>		
• Own portfolio position	1,241,475	571,509
• Funded position	4,148,571	1,877,402
• Unrestricted position	658,201	1,226,520
<b>Subtotal</b>	<b>6,048,247</b>	<b>3,675,431</b>
<b>Income from interest-earning deposits in other banks/Others</b>	<b>746,506</b>	<b>290,603</b>
<b>Total (Note 9f III)</b>	<b>6,794,753</b>	<b>3,966,034</b>

7) COMPULSORY DEPOSITS WITH THE BRAZILIAN CENTRAL BANK

a) Reserve requirement

	R\$ thousands		
	Remuneration	On March 31, 2023	On December 31, 2022
Compulsory deposit – demand deposits	not remunerated	10,949,326	11,720,248
Compulsory deposit – savings deposits	savings index	21,289,628	21,373,134
Compulsory deposit – time deposits	Selic rate	63,252,170	60,878,648
Discretionary deposits at the Central Bank	base rate Bacen	8,199,998	8,001,354
<b>Total</b>		<b>103,691,122</b>	<b>101,973,384</b>

For more information on compulsory deposits, see Note 38 f.

b) Revenue from reserve requirement

	R\$ thousands	
	Three months ended on March 31	
	2023	2022
Reserve requirement – Bacen (Compulsory deposit)	2,393,835	1,616,620
Reserve requirement – SFH (1)	1,582	928
<b>Total</b>	<b>2,395,417</b>	<b>1,617,548</b>

(1) Deposits requirement to SFH (Housing Finance System) are recorded under the caption "Other assets".

# Notes to the Consolidated Financial Statements

## 8) SECURITIES

### a) Classification by categories, terms and business segments

#### l) Trading securities

Securities	R\$ thousands								
	On March 31, 2023							On December 31, 2022	
	1 to 30 days	31 to 180 days	181 to 360 days	More than 360 days	Fair/book value (3) (4)	Amortized cost	Fair Value Adjustment	Fair/book value (3) (4)	Fair Value Adjustment
<b>- Financial</b>	<b>8,402,495</b>	<b>11,608,819</b>	<b>1,292,066</b>	<b>35,377,194</b>	<b>56,680,574</b>	<b>57,273,260</b>	<b>(592,686)</b>	<b>64,687,551</b>	<b>(576,556)</b>
Financial treasury bills	-	956,531	665,668	6,297,641	7,919,840	7,919,533	307	10,050,547	3,503
National treasury notes	-	8,443,295	-	24,799,250	33,242,545	33,571,493	(328,948)	30,668,719	(381,608)
Financial bills	63,385	61,217	24,032	87,568	236,202	236,378	(176)	337,309	1,112
Debentures	12	-	1,110	533,884	535,006	571,091	(36,085)	520,621	(33,352)
National treasury bills	918,157	1,415,520	567,655	2,007,127	4,908,459	4,903,354	5,105	14,536,096	13,948
Brazilian foreign debt securities	-	-	14,033	75,536	89,569	94,246	(4,677)	113,828	(6,716)
Other	7,420,941	732,256	19,568	1,576,188	9,748,953	9,977,165	(228,212)	8,460,431	(173,443)
<b>- Insurance Group</b>	<b>16,739,369</b>	<b>11,920,509</b>	<b>12,509,344</b>	<b>189,748,082</b>	<b>230,917,304</b>	<b>230,950,390</b>	<b>(33,086)</b>	<b>220,950,164</b>	<b>(528,343)</b>
• Insurance and Capitalization bonds	<b>3,406,701</b>	<b>887,136</b>	<b>2,177,417</b>	<b>6,622,774</b>	<b>13,094,028</b>	<b>13,115,412</b>	<b>(21,384)</b>	<b>11,928,737</b>	<b>(24,033)</b>
Financial treasury bills	-	887,136	2,166,354	5,945,063	8,998,553	8,996,205	2,348	7,246,429	3,183
Financial bills	-	-	10,083	161,741	171,824	178,026	(6,202)	172,160	(7,846)
Other	3,406,701	-	980	515,970	3,923,651	3,941,181	(17,530)	4,510,148	(19,370)
• Pension plans	<b>13,332,668</b>	<b>11,033,373</b>	<b>10,331,927</b>	<b>183,125,308</b>	<b>217,823,276</b>	<b>217,834,978</b>	<b>(11,702)</b>	<b>209,021,427</b>	<b>(504,310)</b>
Financial treasury bills	11,584	6,828,280	3,276,579	115,814,347	125,930,790	125,749,606	181,184	118,551,174	163,966
National treasury notes	-	1,059,575	-	17,742,083	18,801,658	19,058,526	(256,868)	17,943,526	(785,334)
National treasury bills	921,970	156,013	1,123,952	7,931,210	10,133,145	10,042,250	90,895	9,960,174	(105,026)
Financial bills	737,147	2,542,929	5,369,835	24,401,683	33,051,594	32,940,469	111,125	32,320,056	136,609
Debentures	133,340	329,441	408,037	15,223,388	16,094,206	16,229,931	(135,725)	15,551,718	82,318
Other	11,528,627	117,135	153,524	2,012,597	13,811,883	13,814,196	(2,313)	14,694,779	3,157
<b>- Other activities</b>	<b>257,188</b>	<b>-</b>	<b>-</b>	<b>2,911</b>	<b>260,099</b>	<b>260,096</b>	<b>3</b>	<b>2,819</b>	<b>4</b>
Other	257,188	-	-	2,911	260,099	260,096	3	2,819	4
<b>Total</b>	<b>25,399,052</b>	<b>23,529,328</b>	<b>13,801,410</b>	<b>225,128,187</b>	<b>287,857,977</b>	<b>288,483,746</b>	<b>(625,769)</b>	<b>285,640,534</b>	<b>(1,104,895)</b>

# Notes to the Consolidated Financial Statements

## II) Available-for-sale securities

Securities (2)	R\$ thousands								
	On March 31, 2023							On December 31, 2022	
	1 to 30 days	31 to 180 days	181 to 360 days	More than 360 days	Fair/book value (3) (4)	Amortized cost	Fair Value Adjustment	Fair/book value (3) (4)	Fair Value Adjustment
<b>- Financial</b>	<b>11,434,096</b>	<b>13,095,374</b>	<b>16,856,561</b>	<b>211,902,369</b>	<b>253,288,400</b>	<b>254,935,779</b>	<b>(1,647,379)</b>	<b>288,692,903</b>	<b>(1,395,762)</b>
National treasury bills	8,995	86,509	549,064	39,282,396	39,926,964	39,820,651	106,313	61,861,459	(297,518)
Debentures	806,521	1,026,759	5,247,886	70,189,332	77,270,498	77,478,583	(208,085)	77,010,733	672,504
National treasury notes	-	834,486	-	45,619,434	46,453,920	47,950,229	(1,496,309)	54,235,751	(1,898,945)
Foreign corporate securities	175,906	2,113,560	325,501	708,585	3,323,552	3,393,231	(69,679)	3,616,163	(88,357)
Stocks	5,535,990	-	-	-	5,535,990	5,555,046	(19,056)	5,536,047	(19,010)
Foreign government bonds	1,001,302	4,453,355	4,887,883	225,012	10,567,552	10,633,435	(65,883)	10,025,623	(88,559)
Promissory notes	-	1,303,900	2,392,996	8,776,881	12,473,777	12,352,644	121,133	12,522,839	211,558
Certificates of real estate receivables	-	24,984	10,051	1,533,251	1,568,286	1,582,511	(14,225)	1,576,559	33,151
Financial treasury bills	941,329	757,976	119,672	26,137,800	27,956,777	27,901,487	55,290	34,692,576	121,133
Other	2,964,053	2,493,845	3,323,508	19,429,678	28,211,084	28,267,962	(56,878)	27,615,153	(41,719)
<b>- Insurance Group</b>	<b>4,814,585</b>	<b>48,596</b>	<b>584,996</b>	<b>26,739,848</b>	<b>32,188,025</b>	<b>37,853,409</b>	<b>(5,665,384)</b>	<b>32,665,708</b>	<b>(5,382,336)</b>
• Insurance and Capitalization bonds	<b>2,646,526</b>	<b>4,665</b>	<b>445,926</b>	<b>16,022,698</b>	<b>19,119,815</b>	<b>23,131,864</b>	<b>(4,012,049)</b>	<b>19,151,475</b>	<b>(3,829,640)</b>
National treasury notes	-	-	-	13,663,429	13,663,429	15,562,686	(1,899,257)	13,930,767	(2,012,025)
Stocks	2,436,833	-	-	-	2,436,833	4,459,423	(2,022,590)	2,807,224	(1,705,687)
National treasury bills	-	-	394,368	1,572,956	1,967,324	2,034,876	(67,552)	1,891,180	(97,684)
Other	209,693	4,665	51,558	786,313	1,052,229	1,074,879	(22,650)	522,304	(14,244)
• Pension plans	<b>2,168,059</b>	<b>43,931</b>	<b>139,070</b>	<b>10,717,150</b>	<b>13,068,210</b>	<b>14,721,545</b>	<b>(1,653,335)</b>	<b>13,514,233</b>	<b>(1,552,696)</b>
National treasury notes	-	-	-	10,091,917	10,091,917	11,729,275	(1,637,358)	10,359,761	(1,654,620)
Stocks	2,168,059	-	-	-	2,168,059	2,113,293	54,766	2,295,537	160,867
Debentures	-	-	-	601,284	601,284	670,152	(68,868)	615,143	(55,532)
Other	-	43,931	139,070	23,949	206,950	208,825	(1,875)	243,792	(3,411)
<b>- Other activities</b>	<b>311</b>	<b>-</b>	<b>615</b>	<b>1,539</b>	<b>2,465</b>	<b>2,312</b>	<b>153</b>	<b>396</b>	<b>238</b>
Other	311	-	615	1,539	2,465	2,312	153	396	238
<b>Subtotal</b>	<b>16,248,992</b>	<b>13,143,970</b>	<b>17,442,172</b>	<b>238,643,756</b>	<b>285,478,890</b>	<b>292,791,500</b>	<b>(7,312,610)</b>	<b>321,359,007</b>	<b>(6,777,860)</b>
Accounting Hedge (Note 9f II) (1)	-	-	-	-	-	-	(1,517,673)	-	(1,515,065)
Securities reclassified to "Held-to-maturity securities"	-	-	-	-	-	-	(1,849,672)	-	(1,780,554)
<b>Total</b>	<b>16,248,992</b>	<b>13,143,970</b>	<b>17,442,172</b>	<b>238,643,756</b>	<b>285,478,890</b>	<b>292,791,500</b>	<b>(10,679,955)</b>	<b>321,359,007</b>	<b>(10,073,479)</b>

## Notes to the Consolidated Financial Statements

### III) Held-to-maturity securities

Securities (2)	R\$ thousands								
	On March 31, 2023							On December 31, 2022	
	1 to 30 days	31 to 180 days	181 to 360 days	More than 360 days	Amortized cost (3)	Fair value (4)	Gain (loss) not accounted for	Amortized cost (3)	Gain (loss) not accounted for
<b>- Financial</b>	<b>5,065</b>	<b>7,543,428</b>	<b>890,869</b>	<b>39,055,532</b>	<b>47,494,894</b>	<b>45,487,626</b>	<b>(2,007,268)</b>	<b>48,743,812</b>	<b>(2,660,923)</b>
National treasury bills	-	7,543,428	890,869	13,040,245	21,474,542	21,131,072	(343,470)	21,033,456	(679,545)
Certificates of real estate receivables	5,065	-	-	4,483,240	4,488,305	4,219,947	(268,358)	5,130,033	(213,154)
National treasury notes	-	-	-	16,356,351	16,356,351	14,911,132	(1,445,219)	17,253,444	(1,754,438)
Other	-	-	-	5,175,696	5,175,696	5,225,475	49,779	5,326,879	(13,786)
<b>- Insurance Group</b>	<b>-</b>	<b>414,810</b>	<b>-</b>	<b>56,809,332</b>	<b>57,224,142</b>	<b>55,924,155</b>	<b>(1,299,987)</b>	<b>56,793,837</b>	<b>(1,079,172)</b>
• Insurance and Capitalization bonds	-	81,159	-	10,307,610	10,388,769	9,165,253	(1,223,516)	10,236,815	(1,174,679)
National treasury notes	-	81,159	-	10,307,610	10,388,769	9,165,253	(1,223,516)	10,236,815	(1,174,679)
• Pension plans	-	333,651	-	46,501,722	46,835,373	46,758,902	(76,471)	46,557,022	95,507
National treasury notes	-	333,651	-	46,501,722	46,835,373	46,758,902	(76,471)	46,557,022	95,507
<b>Total</b>	<b>5,065</b>	<b>7,958,238</b>	<b>890,869</b>	<b>95,864,864</b>	<b>104,719,036</b>	<b>101,411,781</b>	<b>(3,307,255)</b>	<b>105,537,649</b>	<b>(3,740,095)</b>

## Notes to the Consolidated Financial Statements

### b) Composition of the securities portfolio by type and maturity

Securities	R\$ thousands					
	On March 31, 2023					On December 31, 2022 (3) (4)
	1 to 30 days	31 to 180 days	181 to 360 days	More than 360 days	Total (3) (4)	
Own securities	40,886,140	34,848,181	28,173,293	430,581,823	534,489,437	519,452,897
Fixed income securities	23,470,239	34,848,181	28,173,293	430,581,823	517,073,536	501,542,190
Equity securities	17,415,901	-	-	-	17,415,901	17,910,707
Restricted securities	766,969	8,978,501	3,469,478	126,900,794	140,115,742	188,900,479
- Subject to repurchase agreements	563	7,354,061	1,283,497	90,166,227	98,804,348	145,487,005
- Privatization rights	-	-	-	19,027	19,027	20,160
- Given in guarantee	766,406	1,624,440	2,185,981	36,715,540	41,292,367	43,393,314
Securities sold under repurchase agreements - unrestricted	-	804,854	491,680	2,154,190	3,450,724	4,183,814
Total	41,653,109	44,631,536	32,134,451	559,636,807	678,055,903	712,537,190
%	6.2	6.6	4.7	82.5	100.0	100.0

(1) Related to derivative financial instruments classified as accounting hedges of available-for-sale securities;

(2) In compliance with the provisions of article 8 of Bacen Circular No. 3,068/01, Bradesco declares that it has the financial capacity and intention to hold securities classified in the held-to-maturity category until maturity. In preparing the consolidated financial statements as of June 30, 2022, Management decided to reclassify Securities, mainly held by entities of the "Insurance Group" segment, from the category Available for Sale to Held to Maturity, in the amount of R \$32,014,934 thousand, due to the review and alignment of its business models with the financial asset management strategies for the coverage of long-term technical provisions and risk and capital management, considering the projection of its new flows of cash and changes in the markets for securities of certain characteristics, where the intention is to hold the assets until their maturity, combined with the terms expected by the liabilities, which has no impact on the result, since the unrealized result (plus/minus value) in the gross amount of R\$(1,747,428) thousand, was kept in Shareholders' Equity and will be recognized in income for the remaining term of the bonds to their respective maturities. In the first quarter of 2023 and 2022, there were no sales or reclassifications of securities classified in the Held to Maturity category;

(3) The number of days to maturity was based on the contractual maturity of the instruments, regardless of their accounting classification; and

(4) The fair value of securities is determined based on the market price quotation available at the end of the reporting period. If no market price quotation is available at the end of the reporting period, amounts are estimated based on the prices quoted by dealers, pricing models or price quotations for instruments with similar characteristics. For investment funds, the original amortized cost reflects the fair value of the respective quotas.

### c) Impairment of Securities

In the first quarter of 2023, there was expense of impairment of financial assets, primarily debentures, in the amount of R\$275,065 thousand, which are classified in the categories of "Available for Sale" and "Held to Maturity" (2022 – R\$(639,626) thousand).

9) DERIVATIVE FINANCIAL INSTRUMENTS

Bradesco carries out transactions involving derivative financial instruments, which are recognized in the statement of financial position, to meet its own needs in managing its global exposure, as well as to meet its customers' requests, in order to manage their exposure. These operations involve a range of derivatives, including interest rate swaps, currency swaps, futures and options. Bradesco's risk management policy is based on the utilization of derivative financial instruments mainly to mitigate the risks from operations carried out by the Bank and its subsidiaries.

Derivative financial instruments, are recognized in the consolidated statement of financial position at their fair value. Fair value is generally based on quoted market prices or quotations for assets or liabilities with similar characteristics. Should market prices not be available, fair values are based on dealer quotations, pricing models, discounted cash flows or similar techniques for which the determination of fair value may require judgment or significant estimates by Management.

Market-derived information is used in the determination of the fair value of derivative financial instruments. The fair value of swaps is determined by using discounted cash flow modeling techniques that use yield curves, reflecting adequate risk factors. The information to build yield curves is mainly obtained from B3 (the Brazilian securities, commodities and futures exchange), and the domestic and international secondary market. These yield curves are used to determine the fair value of currency swaps, interest rate and other risk factor swaps. The fair value of forward and futures contracts is also determined based on market price quotations for derivatives traded on an exchange or using methodologies similar to those outlined for swaps. The fair values of credit derivative instruments are determined based on market price quotation or prices received from specialized entities. The fair value of options is determined based on mathematical models, such as Black & Scholes, using yield curves, implied volatilities and the fair value of the underlying assets. Current market prices are used to calculate volatility. To estimate the fair value of the over-the-counter (OTC) financial derivative instruments, the credit quality of each counterparty is also taken into account, based on an expected loss for each derivative portfolio (Credit valuation adjustment).

The derivative financial instruments held by Bradesco in Brazil primarily consist of swaps and futures and are registered with B3.

Foreign derivative financial instruments refer to swaps, forwards, options, credit and futures operations and primarily traded at the stock exchanges in Chicago and New York, as well as the over-the-counter (OTC) markets.

Macro strategies are defined for the Trading (proprietary) and Banking portfolios. Trading Portfolio transactions, including derivatives, look for gains from directional movements in prices and/or rates, arbitrage, hedge and market-maker strategies that may be fully or partially settled before the originally stipulated maturity date. The Banking Portfolio focuses on commercial transactions and their hedges.

Portfolio risk is controlled using information consolidated by risk factor; effective portfolio risk management requires joint use of derivatives with other instruments, including stocks and bonds.



# Notes to the Consolidated Financial Statements

## a) Amount of derivative financial instruments recognized by index

	R\$ thousands									
	On March 31, 2023					On December 31, 2022				
	Notional value	Net notional value (3)	Amortized cost	Fair value adjustment	Fair value	Notional value	Net notional value (3)	Amortized cost	Fair value adjustment	Fair value
<b>Futures contracts</b>										
<b>Purchase commitments:</b>	<b>101,108,816</b>		-	-	-	<b>114,376,165</b>		-	-	-
- Interbank market	64,848,651	-	-	-	-	89,694,759	-	-	-	-
- Foreign currency	22,173,678	-	-	-	-	13,512,369	-	-	-	-
- Other	14,086,487	-	-	-	-	11,169,037	3,622,411	-	-	-
<b>Sale commitments:</b>	<b>201,368,065</b>		-	-	-	<b>207,516,974</b>		-	-	-
- Interbank market (1)	137,062,485	72,213,834	-	-	-	157,246,540	67,551,781	-	-	-
- Foreign currency (2)	47,355,822	25,182,144	-	-	-	42,723,808	29,211,439	-	-	-
- Other	16,949,758	2,863,271	-	-	-	7,546,626	-	-	-	-
<b>Option contracts</b>										
<b>Purchase commitments:</b>	<b>802,410,478</b>		<b>2,484,280</b>	<b>163,815</b>	<b>2,648,095</b>	<b>279,394,344</b>		<b>1,793,886</b>	<b>176,424</b>	<b>1,970,310</b>
- Interbank market	532,246,164	30,695,907	1,565,737	(119)	1,565,618	257,221,828	8,445,913	1,132,138	(119)	1,132,019
- Foreign currency	5,756,141	548,408	89,706	(29,254)	60,452	6,590,716	-	75,499	(16,251)	59,248
- Other	264,408,173	1,201,964	828,837	193,188	1,022,025	15,581,800	356,823	586,249	192,794	779,043
<b>Sale commitments:</b>	<b>769,964,199</b>		<b>(1,737,719)</b>	<b>258,750</b>	<b>(1,478,969)</b>	<b>270,847,005</b>		<b>(1,100,416)</b>	<b>259,216</b>	<b>(841,200)</b>
- Interbank market	501,550,257	-	(298,378)	-	(298,378)	248,775,915	-	(122,879)	-	(122,879)
- Foreign currency	5,207,733	-	(92,501)	42,450	(50,051)	6,846,113	255,397	(85,634)	48,655	(36,979)
- Other	263,206,209	-	(1,346,840)	216,300	(1,130,540)	15,224,977	-	(891,903)	210,561	(681,342)
<b>Forward contracts</b>										
<b>Purchase commitments:</b>	<b>45,387,341</b>		<b>(1,278,203)</b>	<b>(2,629)</b>	<b>(1,280,832)</b>	<b>30,418,892</b>		<b>(775,900)</b>	<b>(2,423)</b>	<b>(778,323)</b>
- Foreign currency	34,188,436	8,895,174	(1,414,693)	52	(1,414,641)	30,224,123	5,541,862	(773,873)	-	(773,873)
- Other	11,198,905	7,076,080	136,490	(2,681)	133,809	194,769	-	(2,027)	(2,423)	(4,450)
<b>Sale commitments:</b>	<b>29,416,087</b>		<b>1,076,906</b>	<b>(10,785)</b>	<b>1,066,121</b>	<b>28,105,417</b>		<b>942,362</b>	<b>(21,228)</b>	<b>921,134</b>
- Foreign currency (2)	25,293,262	-	732,709	21	732,730	24,682,261	-	340,407	-	340,407
- Other	4,122,825	-	344,197	(10,806)	333,391	3,423,156	3,228,387	601,955	(21,228)	580,727
<b>Swap contracts</b>										
<b>Assets (long position):</b>	<b>692,333,312</b>		<b>8,245,783</b>	<b>1,868,608</b>	<b>10,114,391</b>	<b>568,304,026</b>		<b>8,554,392</b>	<b>2,122,139</b>	<b>10,676,531</b>
- Interbank market	38,281,267	-	1,244,649	2,858,077	4,102,726	39,592,088	434,157	989,603	2,501,866	3,491,469
- Fixed rate	15,931,088	1,887,329	696,814	(75,081)	621,733	157,051,442	71,837,047	751,565	(198,742)	552,823
- Foreign currency	25,234,632	12,999,510	3,873,433	(888,797)	2,984,636	82,003,795	-	4,659,421	(122,999)	4,536,422
- IGPM (General Index of market pricing)	205,075	-	222,402	(1,403)	220,999	223,031	-	240,773	(6,196)	234,577
- Other	612,681,250	51,040,785	2,208,485	(24,188)	2,184,297	289,433,670	124,511,759	1,913,030	(51,790)	1,861,240

## Notes to the Consolidated Financial Statements

	R\$ thousands									
	On March 31, 2023					On December 31, 2022				
	Notional value	Net notional value (3)	Amortized cost	Fair value adjustment	Fair value	Notional value	Net notional value (3)	Amortized cost	Fair value adjustment	Fair value
<b>Liabilities (short position):</b>	<b>626,557,635</b>		<b>(8,447,719)</b>	<b>(944,899)</b>	<b>(9,392,618)</b>	<b>446,365,683</b>		<b>(8,010,692)</b>	<b>(1,020,588)</b>	<b>(9,031,280)</b>
- Interbank market	38,326,312	45,045	(1,880,396)	(589,293)	(2,469,689)	39,157,931	-	(1,244,424)	(1,045,548)	(2,289,972)
- Fixed rate	14,043,759	-	(925,139)	(343,779)	(1,268,918)	85,214,395	-	(688,110)	(105,390)	(793,500)
- Foreign currency	12,235,122	-	(3,053,123)	(74,382)	(3,127,505)	156,724,798	74,721,003	(4,335,358)	18,852	(4,316,506)
- IGPM (General Index of market pricing)	311,977	106,902	(392,276)	(635)	(392,911)	346,648	123,617	(444,055)	8,095	(435,960)
- Other	561,640,465	-	(2,196,785)	63,190	(2,133,595)	164,921,911	-	(1,298,745)	103,403	(1,195,342)
<b>Total</b>	<b>3,268,545,933</b>		<b>343,328</b>	<b>1,332,860</b>	<b>1,676,188</b>	<b>1,945,328,506</b>		<b>1,403,632</b>	<b>1,513,540</b>	<b>2,917,172</b>

Derivatives include operations maturing in D+1 (day after reporting date).

(1) Includes: (i) accounting cash flow hedges to protect DI-indexed (interbank interest rate) funding totaling R\$105,069,696 thousand (R\$107,396,399 thousand on December 31, 2022); and (ii) accounting cash flow hedges to protect DI-indexed investments totaling R\$52,276,994 thousand (R\$50,673,213 thousand on December 31, 202) (Note 9f II);

(2) Includes specific hedges to protect assets and liabilities, arising from foreign investments. Investments abroad totaling R\$31,646,574 thousand (R\$31,912,812 thousand on December 31, 2022); and

(3) Reflects the net notional value of derivatives of the same type with the same underlying risk.

## Notes to the Consolidated Financial Statements

### b) Breakdown of derivative financial instruments (assets and liabilities) shown at original amortized cost, fair value and maturity

	R\$ thousands						
	On March 31, 2023						
	1 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	Fair value	Amortized cost	Fair value adjustment
Swaps	220,077	136,448	413,582	9,344,284	10,114,391	8,245,783	1,868,608
Forward purchases	119,259	7,594	11,141	10,692,993	10,830,987	10,834,656	(3,669)
Forward sales (1)	14,505	1,546	18,156	4,207,849	4,242,056	4,252,848	(10,792)
Premiums on exercisable options	195,055	50,730	1,406,068	996,242	2,648,095	2,484,280	163,815
<b>Total assets (A)</b>	<b>548,896</b>	<b>196,318</b>	<b>1,848,947</b>	<b>25,241,368</b>	<b>27,835,529</b>	<b>25,817,567</b>	<b>2,017,962</b>
Swaps	(69,586)	(120,707)	(287,188)	(8,915,137)	(9,392,618)	(8,447,719)	(944,899)
Forward purchases	(54,579)	(9,472)	(39,616)	(12,008,152)	(12,111,819)	(12,112,859)	1,040
Forward sales	(169,992)	(7,692)	(27,576)	(2,970,675)	(3,175,935)	(3,175,942)	7
Premiums on written options	(284,524)	(58,577)	(270,601)	(865,267)	(1,478,969)	(1,737,719)	258,750
<b>Total liabilities (B)</b>	<b>(578,681)</b>	<b>(196,448)</b>	<b>(624,981)</b>	<b>(24,759,231)</b>	<b>(26,159,341)</b>	<b>(25,474,239)</b>	<b>(685,102)</b>
<b>Net position (A-B)</b>	<b>(29,785)</b>	<b>(130)</b>	<b>1,223,966</b>	<b>482,137</b>	<b>1,676,188</b>	<b>343,328</b>	<b>1,332,860</b>

(1) Includes receivable adjustments relating to hedge of assets and liabilities, designated and/or indexed in foreign currency, primarily, arising from foreign investments, eliminating the effects of exchange variation of these assets and liabilities.

### c) Futures, options, forward and swap contracts – Nominal Value

	R\$ thousands				
	On March 31, 2023				
	1 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	Total
Futures contracts (1)	19,089,246	8,120,152	4,569,251	270,698,232	302,476,881
Option contracts	108,852,265	398,647,266	527,146,876	537,728,270	1,572,374,677
Forward contracts (1)	11,313,066	732,985	1,548,183	61,209,194	74,803,428
Swap contracts	629,118,549	290,307,875	164,461,929	235,002,594	1,318,890,947
<b>Total on March 31, 2023</b>	<b>768,373,126</b>	<b>697,808,278</b>	<b>697,726,239</b>	<b>1,104,638,290</b>	<b>3,268,545,933</b>
<b>Total on December 31, 2022</b>	<b>749,958,598</b>	<b>381,252,279</b>	<b>397,234,367</b>	<b>416,883,262</b>	<b>1,945,328,506</b>

(1) Includes contracts relating to hedges for the protection of assets and liabilities, designated and/or indexed in foreign currency, primarily, arising from foreign investments, eliminating the effects of exchange variation of these assets and liabilities.

## d) Types of margin offered in guarantee of derivative financial instruments, primarily futures contracts

	R\$ thousands	
	On March 31, 2023	On December 31, 2022
<b>Government securities</b>		
National treasury bills	390,001	202,265
National treasury notes	5,424,616	5,153,268
<b>Total</b>	<b>5,814,617</b>	<b>5,355,533</b>

## e) Gains and losses, net

	R\$ thousands	
	Three months ended on March 31	
	2023	2022
Swap contracts	897,339	(1,422,254)
Forward contracts (1)	(1,496,822)	(184,305)
Option contracts	289,926	(65,413)
Futures contracts (1)	1,750,178	1,618,235
Foreign exchange variation of assets and liabilities overseas	(158,381)	1,813,998
<b>Total (Note 9f III)</b>	<b>1,282,240</b>	<b>1,760,261</b>

(1) Includes the gain (loss) and the respective adjustment to the market capitalization of the hedge for protection of the assets and liabilities, designated and/or indexed in foreign currency, primarily, arising from foreign investments.

## f) Nominal values of derivative financial instruments, by trading location and counterparty

	R\$ thousands	
	On March 31, 2023	On December 31, 2022
B3 (stock exchange)	1,853,015,947	860,658,122
<b>B3 (over-the-counter)</b>	<b>211,494,036</b>	<b>196,470,128</b>
- Financial Institutions	16,792,626	50,748,234
- Companies	194,595,663	145,564,718
- Individuals	105,747	157,176
Overseas (stock exchange) (1)	10,653,954	5,067,794
Overseas (over-the-counter) (1)	1,193,381,996	883,132,462
<b>Total</b>	<b>3,268,545,933</b>	<b>1,945,328,506</b>

(1) Comprised of operations carried out on the Chicago and New York Stock Exchanges and over-the-counter markets.

## l) Credit Default Swaps (CDS)

In general, these represent bilateral agreements in which one of the parties purchases protection against the credit risk of a certain financial instrument (the risk is transferred). The selling counterparty receives remuneration that is usually paid linearly over the term of the agreement.

In the case of a default, the purchasing counterparty will receive a payment to offset the loss incurred on the financial instrument. In this case, the selling counterparty usually receives the underlying asset of the agreement in exchange for the payment.

	R\$ thousands	
	On March 31, 2023	On December 31, 2022
<b>Risk received in credit swaps - Notional</b>	<b>2,603,984</b>	<b>2,585,136</b>
- Debt securities issued by companies	779,003	755,184
- Bonds of Brazilian government debt	1,196,536	1,184,523
- Foreign government bonds	628,445	645,429
<b>Risk transferred in credit swaps - Notional</b>	<b>(1,513,959)</b>	<b>(1,476,609)</b>
- Brazilian public debt derivatives	(894,150)	(840,050)
- Foreign public debt derivatives	(619,809)	(636,559)
<b>Total net credit risk value</b>	<b>1,090,025</b>	<b>1,108,527</b>

The contracts related to credit derivatives transactions described above are due in 2027. There were no credit events, as defined in the agreements, during the period.

## II) Hedge Accounting

On March 31, 2023, Bradesco maintained hedges, in accordance with Bacen Circular No. 3,082/02, consisting of:

**Cash Flow Hedge** - the financial instruments classified in this category, aims to reduce exposure to future changes in interest and foreign exchange rates, which impact the net income of the Organization. The effective portion of the changes in fair value of these instruments is recognized in a separate account of shareholders' equity, net of tax effects and is only transferred to the income statement in two situations: (i) in case of ineffectiveness of the hedge; or (ii) when the hedged item is settled. The ineffective portion of the respective hedge is recognized directly in the income statement.

Strategy	R\$ thousands			
	Fair value of hedge instruments	Fair value of hedged items	Accumulated fair value adjustments in OCI (gross of tax effects)	Accumulated fair value adjustments in OCI (net of tax effects)
Hedge of interest receipts from investments in securities (1)	52,276,994	52,780,479	(866,550)	(476,603)
Hedge of interest payments on funding (1)	105,069,696	104,197,467	98,342	54,088
<b>Total on March 31, 2023 (2)</b>	<b>157,346,690</b>	<b>156,977,946</b>	<b>(768,208)</b>	<b>(422,514)</b>
Hedge of interest receipts from investments in securities (1)	50,673,213	51,166,688	(1,369,973)	(753,485)
Hedge of interest payments on funding (1)	107,396,399	106,600,111	551,838	303,511
<b>Total on December 31, 2022 (2)</b>	<b>158,069,612</b>	<b>157,766,799</b>	<b>(818,135)</b>	<b>(449,974)</b>

(1) Referenced to the DI interest rate risk, using DI Futures contracts in B3 and Swaps, with maturity dates until 2027, making the cash flow fixed; and

(2) The effectiveness of the hedge portfolio is in accordance with Bacen Circular No. 3,082/02.

For the next 12 months, the gains/(losses) related to the cash flow hedge, which the Organization expects to recognize in the income statement, amount to R\$(412,584) thousand.

The gains/(losses) related to the cash flow accounting hedge, recorded in income accounts, in the first quarter of 2023 was R\$ 181 thousand (2022 – R\$182 thousand).

**Fair value hedge** – financial instruments classified in this category are intended to offset risks arising from exposure to changes in the fair value of the hedged item. The hedged item are shares classified as Available for Sale. Increases or decreases in fair value that are effectively hedged are recognized in the income statement. Increases or decreases in fair value will be recognized directly in equity only: (i) in case of hedge ineffectiveness; or (ii) when the hedged item is settled. The ineffective portion of the hedged item is recognized directly in an equity account.

Strategy	R\$ thousands			
	Fair value of hedge instruments	Fair value of hedged items	Fair value adjustment recorded in income (gross of tax effects)	Fair value adjustment recorded in income (net of tax effects)
Debenture hedge (1)	214,392	214,392	14,392	7,916
<b>Total on March 31, 2023 (2)</b>	<b>214,392</b>	<b>214,392</b>	<b>14,392</b>	<b>7,916</b>
Debenture hedge	209,242	209,242	9,242	5,083
<b>Total on December 31, 2022 (2)</b>	<b>209,242</b>	<b>209,242</b>	<b>9,242</b>	<b>5,083</b>

(1) Regarding the risk of shares, using Swaps contracts, with maturities up to 2028; and

(2) The effectiveness verified in the hedge portfolio is in accordance with the provisions of Bacen Circular 3,082/02.

## Notes to the Consolidated Financial Statements

For the next 12 months, the gains/(losses) related to the fair value hedge accounting, which are expected to be recognized in equity accounts is R\$(9,102) thousand.

The gains/(losses) related to the fair value accounting hedge, recorded in equity accounts, in the first quarter of 2023 was R\$7 thousand (there were no gains/(losses) relating to the fair value accounting hedge, recorded in equity accounts as of March 31, 2022).

**Hedge of investments abroad** - the financial instruments classified in this category, have the objective of reducing the exposure to foreign exchange variation of investments abroad, whose functional currency is different from the Brazilian real, which impacts the net income of the Organization. The effective portion of the valuations or devaluations of these instruments is recognized in a separate account of shareholders' equity, net of tax effects and is only transferred to the income statement in two situations: (i) hedge ineffectiveness; or (ii) in the disposal or partial sale of the foreign operation. The ineffective portion of the respective hedge is recognized directly in the income statement.

Strategy	R\$ thousands			
	Fair value of hedge instruments	Fair value of hedged items	Accumulated fair value adjustments in OCI (gross of tax effects)	Accumulated fair value adjustments in OCI (net of tax effects)
Hedge of exchange variation on future cash flows (1)	3,373,184	3,274,759	(749,465)	(393,038)
<b>Total on March 31, 2023</b>	<b>3,373,184</b>	<b>3,274,759</b>	<b>(749,465)</b>	<b>(393,038)</b>
Hedge of exchange variation on future cash flows (1)	2,973,652	2,970,793	(696,930)	(365,488)
<b>Total on December 31, 2022</b>	<b>2,973,652</b>	<b>2,970,793</b>	<b>(696,930)</b>	<b>(365,488)</b>

(1) Whose functional currency is different from the Brazilian real, using Forward and Dollar Futures contracts, with the object of hedging the foreign investment referenced to MXN (Mexican Peso) and USD (United States Dollar). The effectiveness of the hedge portfolio is in accordance with Bacen Circular No. 3,082/02.

For the next 12 months, the gains/(losses) related to the hedge of investments abroad, which the Organization expects to recognize in the income statement, amounts to R\$(2,739) thousand.

The gains/(losses) related to the hedge of investments abroad, recorded in income accounts, in the first quarter of 2023 was R\$ (34,558) thousand (R\$(35,697) thousand in 2022).

### III) Revenue from financial intermediation from securities and interbank investments, insurance, pension plans and capitalization bonds, and derivative financial instruments

	R\$ thousands	
	Three months ended on March 31	
	2023	2022
Fixed income securities (1)	17,132,630	10,323,362
Interbank investments (Note 6b)	6,794,753	3,966,034
Equity securities	(5,505,302)	(593,377)
<b>Subtotal</b>	<b>18,422,081</b>	<b>13,696,019</b>
Financial income from insurance, pension plans and capitalization bonds (2)	1,221,416	370,590
Net gain or (loss) from derivative financial instruments (Note 9e)	1,282,240	1,760,261
<b>Total</b>	<b>20,925,737</b>	<b>15,826,870</b>

(1) In the first quarter of 2023, there was an impairment expense of financial assets (mostly debentures), in the amount of R\$275,065 thousand and in the first quarter of 2022, there was a reversal of impairment of financial assets (mostly debentures), in the amount of R\$(639,626) thousand; and (2) In the first quarter of 2023, comprises financial income from insurance, pension plan and capitalization in the amount of R\$9,249,465 thousand (2022 - R\$8,816,187 thousand) and expenses for updating and interest on technical provisions for insurance, pension plan and capitalization in the amount of R\$(8,028,049) thousand (2022 - R\$(8,445,597) thousand) (Note 16e).

# Notes to the Consolidated Financial Statements

## 10) LOANS AND OTHER CREDIT EXPOSURES

Information relating to loans, including advances on foreign exchange contracts, leases and other receivables with credit characteristics is shown below:

### a) Modalities and risk levels

	R\$ thousands											
	Levels of risk										On March 31, 2023	On December 31, 2022
	AA	A	B	C	D	E	F	G	H			
Discounted trade receivables and loans (1)	48,996,563	54,215,952	92,789,878	33,879,589	15,935,183	18,669,544	6,661,591	5,618,108	23,943,871	300,710,279	304,136,910	
Financing and on-lending	136,599,593	35,171,993	20,104,658	8,577,088	3,306,498	2,097,043	893,191	1,099,353	2,065,293	209,914,710	211,117,692	
Agricultural and agribusiness loans	8,327,984	11,521,250	5,707,991	406,494	72,968	38,181	16,610	11,341	56,891	26,159,710	28,016,252	
Subtotal	193,924,140	100,909,195	118,602,527	42,863,171	19,314,649	20,804,768	7,571,392	6,728,802	26,066,055	536,784,699	543,270,854	
Leases	915,694	1,183,721	1,508,907	6,987	7,347	3,485	5,367	13,657	9,500	3,654,665	3,574,170	
Advances on foreign exchange contracts (2)	6,653,458	5,081,671	2,457,219	568,613	8,224	15,613	23,169	-	56,832	14,864,799	13,869,438	
Subtotal	201,493,292	107,174,587	122,568,653	43,438,771	19,330,220	20,823,866	7,599,928	6,742,459	26,132,387	555,304,163	560,714,462	
Other receivables	25,039,554	27,268,505	17,920,342	9,708,030	1,891,880	478,779	174,724	4,346,471	669,981	87,498,266	96,230,129	
Credit portfolio	226,532,846	134,443,092	140,488,995	53,146,801	21,222,100	21,302,645	7,774,652	11,088,930	26,802,368	642,802,429	656,944,591	
Acquisition of credit card receivables	-	-	-	-	-	-	-	-	-	18,997,495	19,824,068	
Subtotal	226,532,846	134,443,092	140,488,995	53,146,801	21,222,100	21,302,645	7,774,652	11,088,930	26,802,368	661,799,924	676,768,659	
Sureties and guarantees (3)	56,804,684	21,987,349	9,339,193	2,072,773	588,877	4,461,550	859,606	54,590	398,707	96,567,329	97,960,932	
Guarantee given on rural loans assigned	-	-	-	-	-	-	-	-	-	64,765	37,600	
Letters of credit for imports	-	-	-	-	-	-	-	-	-	1,258,030	793,921	
Confirmed exports loans	-	-	-	-	-	-	-	-	-	2,540	284,343	
Total - Memorandum accounts	56,804,684	21,987,349	9,339,193	2,072,773	588,877	4,461,550	859,606	54,590	398,707	97,892,664	99,076,796	
Total on March 31, 2023	283,337,530	156,430,441	149,828,188	55,219,574	21,810,977	25,764,195	8,634,258	11,143,520	27,201,075	759,692,588		
Total on December 31, 2022	325,242,536	141,434,167	143,558,647	55,935,378	25,533,391	21,528,242	7,087,721	10,844,691	23,740,750		754,905,523	

(1) Relation between the modality and the total credit portfolio without assignment of credits and acquisition of receivables, co-obligations and assignment of rural credits;

(2) Advances on foreign exchange contracts are classified as a reduction of the item "Other Financial Liabilities"; and

(3) The provision to cover losses, associated with the financial guarantees provided, is being evaluated as allowed by CMN Resolution No. 4,512/16. For more information on the methodology used, see Note 21b (I).



## Notes to the Consolidated Financial Statements

### b) Composition of credit operations by risk levels and maturity ranges

	Levels of risk									R\$ thousand	
	AA	A	B	C	D	E	F	G	H	On March 31, 2023	On December 31, 2022
Performing loans	226,532,846	134,443,092	136,981,181	47,376,428	13,351,640	13,104,611	2,950,643	5,559,380	7,783,349	588,083,170	609,527,872
Installments not yet due	226,401,815	134,009,342	136,890,229	47,154,220	13,191,466	13,025,838	2,932,743	4,856,489	7,741,217	586,203,359	607,493,578
1 to 30	18,836,082	23,071,647	13,584,526	8,061,920	1,860,284	708,369	405,916	629,838	627,757	67,786,339	75,766,557
31 to 60	15,838,422	12,202,592	8,370,788	4,876,948	1,005,200	418,443	86,816	530,495	328,350	43,658,054	45,894,923
61 to 90	15,865,373	9,048,528	6,775,040	3,711,934	799,887	1,273,422	112,427	466,639	251,775	38,305,025	32,763,608
91 to 180	23,084,200	16,096,660	15,300,947	6,291,924	1,563,310	1,017,943	222,626	819,275	475,547	64,872,432	69,668,355
181 to 360	32,436,867	16,853,656	20,061,098	7,716,840	2,125,283	1,736,929	325,698	1,522,317	1,175,701	83,954,389	86,635,956
More than 360	120,340,871	56,736,259	72,797,830	16,494,654	5,837,502	7,870,732	1,779,260	887,925	4,882,087	287,627,120	296,764,179
Past due up to 14 days	131,031	433,750	90,952	222,208	160,174	78,773	17,900	702,891	42,132	1,879,811	2,034,294
Non-performing loans	-	-	3,507,814	5,770,373	7,870,460	8,198,034	4,824,009	5,529,550	19,019,019	54,719,259	47,416,719
Past-due installments	-	-	541,470	1,372,342	2,350,955	2,352,964	2,042,366	2,422,716	11,208,563	22,291,376	18,189,680
1 to 14	-	-	16,455	76,747	92,570	80,049	44,153	38,365	164,413	512,752	475,801
15 to 30	-	-	414,754	363,188	302,972	187,206	95,669	188,576	253,062	1,805,427	1,565,413
31 to 60	-	-	110,261	882,791	719,122	380,070	185,796	323,575	484,655	3,086,270	2,645,765
61 to 90	-	-	-	28,839	1,126,418	402,370	171,054	357,945	445,566	2,532,192	2,085,526
91 to 180	-	-	-	20,777	109,873	1,250,081	1,454,677	1,392,198	1,860,993	6,088,599	5,581,479
181 to 360	-	-	-	-	-	53,188	91,017	122,057	7,904,936	8,171,198	5,743,758
More than 360	-	-	-	-	-	-	-	-	94,938	94,938	91,938
Installments not yet due	-	-	2,966,344	4,398,031	5,519,505	5,845,070	2,781,643	3,106,834	7,810,456	32,427,883	29,227,039
1 to 30	-	-	142,325	263,704	313,727	250,929	123,254	110,100	402,934	1,606,973	1,560,205
31 to 60	-	-	126,218	246,354	266,744	230,968	118,853	103,953	399,504	1,492,594	1,422,891
61 to 90	-	-	118,588	193,214	236,539	206,563	105,108	94,155	347,037	1,301,204	1,194,290
91 to 180	-	-	269,643	471,033	609,818	597,787	297,786	275,232	957,102	3,478,401	3,172,391
181 to 360	-	-	437,927	777,104	1,007,186	1,026,286	510,015	629,885	1,576,451	5,964,854	5,262,751
More than 360	-	-	1,871,643	2,446,622	3,085,491	3,532,537	1,626,627	1,893,509	4,127,428	18,583,857	16,614,511
<b>Total</b>	<b>226,532,846</b>	<b>134,443,092</b>	<b>140,488,995</b>	<b>53,146,801</b>	<b>21,222,100</b>	<b>21,302,645</b>	<b>7,774,652</b>	<b>11,088,930</b>	<b>26,802,368</b>	<b>642,802,429</b>	<b>656,944,591</b>
Minimum required provision	-	672,215	1,404,890	1,594,404	2,122,210	6,390,793	3,887,326	7,762,251	26,802,368	50,636,457	46,661,609
Supplementary provision	-	149,002	301,057	458,651	1,780,783	2,782,087	1,005,690	2,918,744	-	9,396,014	11,078,946
<b>Existing provision</b>	<b>-</b>	<b>821,217</b>	<b>1,705,947</b>	<b>2,053,055</b>	<b>3,902,993</b>	<b>9,172,880</b>	<b>4,893,016</b>	<b>10,680,995</b>	<b>26,802,368</b>	<b>60,032,471</b>	<b>57,740,555</b>
<b>Total portfolio as of December 31, 2022</b>	<b>237,899,587</b>	<b>138,355,023</b>	<b>142,077,285</b>	<b>55,821,307</b>	<b>21,684,704</b>	<b>19,433,523</b>	<b>7,087,721</b>	<b>10,844,691</b>	<b>23,740,750</b>		<b>656,944,591</b>
Minimum required provision	-	691,775	1,420,773	1,674,639	2,168,470	5,830,057	3,543,861	7,591,284	23,740,750		46,661,609
Supplementary provision	-	153,446	308,590	955,359	2,370,941	2,859,625	1,276,621	3,154,364	-		11,078,946
<b>Existing provision</b>	<b>-</b>	<b>845,221</b>	<b>1,729,363</b>	<b>2,629,998</b>	<b>4,539,411</b>	<b>8,689,682</b>	<b>4,820,482</b>	<b>10,745,648</b>	<b>23,740,750</b>		<b>57,740,555</b>

I) Credit portfolio by days past due

Exposure - Loans	R\$ thousands							
	On time	Past-due until 14 days	Past-due 15 to 60 days	Past-due 61 to 90 days	Past-due 91 to 180 days	Past-due 181 to 360 days	Past-due more than 360	Total
Total on March 31, 2023	567,261,247	12,984,110	22,206,959	7,444,986	14,404,401	18,168,904	331,822	642,802,429
Total on December 31, 2022	581,863,944	20,113,907	20,699,522	5,991,521	13,015,316	14,884,777	375,604	656,944,591

## II) Emergency Employment Support Program (PESE)

Considering the provisions of the CMN Resolution No. 4,846/20, the table below presents the loans relating to the Emergency Employment Support Program (PESE) classified by level of risk and accompanied by the amount of the provision made for each level of risk:

Rating	R\$ thousands			
	On March 31, 2023		On December 31, 2022	
	Assets	Provision (1)	Assets	Provision (1)
AA	5,560	-	8,786	-
A	50,024	38	86,162	65
B	58,581	88	101,777	153
C	55,838	251	100,130	451
D	10,493	157	18,101	272
E	7,340	330	10,625	717
F	3,190	239	3,617	380
G	2,482	372	4,533	680
H	21,842	3,276	29,857	4,479
<b>Total</b>	<b>215,350</b>	<b>4,752</b>	<b>363,588</b>	<b>7,195</b>

(1) According to the criteria established in Resolution No. 4,846/20, article 6.

### c) Concentration of loans

	R\$ thousands			
	On March 31, 2023	% (1)	On December 31, 2022	% (1)
Largest borrower	5,391,523	0.8	6,084,847	0.9
10 largest borrowers	38,038,147	5.9	42,192,029	6.4
20 largest borrowers	55,800,864	8.7	62,452,121	9.5
50 largest borrowers	79,375,526	12.3	89,575,201	13.6
100 largest borrowers	98,464,570	15.3	110,310,465	16.8

(1) Percentage on total portfolio (as defined by Bacen).

### d) Credit portfolio by economic sector

	R\$ thousands			
	On March 31, 2023	%	On December 31, 2022	%
<b>Public sector</b>	<b>5,198,760</b>	<b>0.8</b>	<b>5,449,228</b>	<b>0.8</b>
Oil, derivatives and aggregate activities	3,597,464	0.6	4,342,100	0.7
Production and distribution of electricity	973,272	0.2	1,066,832	0.2
Other industries	628,024	0.1	40,296	-
<b>Private sector</b>	<b>637,603,669</b>	<b>99.2</b>	<b>651,495,363</b>	<b>99.2</b>
<b>Companies</b>	<b>275,766,150</b>	<b>42.9</b>	<b>293,881,772</b>	<b>44.8</b>
Real estate and construction activities	20,294,922	3.2	24,776,946	3.8
Retail	45,502,149	7.1	46,126,498	7.0
Services	60,465,847	9.4	61,001,335	9.3
Transportation and concession	25,894,137	4.0	27,532,277	4.2
Automotive	8,934,654	1.4	11,151,798	1.7
Food products	13,255,584	2.1	12,562,156	1.9
Wholesale	20,294,414	3.2	24,397,104	3.7
Production and distribution of electricity	6,105,173	0.9	6,527,815	1.0
Iron and steel industry	8,734,073	1.4	9,381,575	1.4
Sugar and alcohol	7,100,136	1.1	8,110,881	1.2
Holding	1,839,014	0.3	1,310,848	0.2
Capital goods	3,268,148	0.5	3,467,657	0.5
Pulp and paper	1,839,209	0.3	1,759,762	0.3
Chemical	4,062,001	0.6	4,719,968	0.7
Cooperative	4,348,621	0.7	4,168,302	0.6
Financial	3,253,522	0.5	3,525,584	0.5
Leisure and tourism	3,310,392	0.5	3,469,260	0.5
Textiles	2,360,066	0.4	2,391,341	0.4
Agriculture	1,228,753	0.2	1,325,542	0.2
Oil, derivatives and aggregate activities	962,559	0.1	978,599	0.1
Other industries	32,712,776	5.1	35,196,524	5.4
<b>Individuals</b>	<b>361,837,519</b>	<b>56.3</b>	<b>357,613,591</b>	<b>54.4</b>
<b>Total</b>	<b>642,802,429</b>	<b>100.0</b>	<b>656,944,591</b>	<b>100.0</b>

e) Changes in the renegotiated portfolio

	R\$ thousands	
	2023	2022
<b>Opening balance on January 1<sup>st</sup></b>	<b>34,353,489</b>	<b>28,619,018</b>
Amount renegotiated	10,896,616	7,747,029
Amount received/Others (1)	(6,373,777)	(4,301,972)
Write-offs	(2,434,764)	(1,781,203)
<b>Closing balance on March 31</b>	<b>36,441,564</b>	<b>30,282,872</b>
Expected credit loss associated with credit risk	23,064,427	18,871,152
Percentage on renegotiated portfolio	63.3%	62.3%

(1) Includes the settlement of renegotiated contracts through new transactions.

f) Changes in the provision and net expected credit loss associated with credit risk expense

I) Changes in provision for expected credit loss associated with credit risk

	R\$ thousand	
	2023	2022
- Specific provision (1)	23,850,115	14,939,719
- Generic provision (2)	22,811,494	20,946,675
- Supplementary provision (3)	11,078,946	9,220,830
<b>Opening balance on January 1<sup>st</sup></b>	<b>57,740,555</b>	<b>45,107,224</b>
Expected credit loss associated with credit risk expense (Note 10f II)	9,661,923	6,769,801
Write-offs	(7,365,987)	(4,685,930)
Exchange variation/Others	(4,020)	(41,048)
<b>Closing balance on December 31</b>	<b>60,032,471</b>	<b>47,150,047</b>
- Specific provision (1)	28,756,354	17,387,263
- Generic provision (2)	21,880,103	20,374,814
- Supplementary provision (3)	9,396,014	9,387,970

(1) For contracts with installments past-due for more than 14 days;

(2) Recognized based on the customer/transaction classification and therefore not included in the preceding item; and

(3) The supplementary provision is constituted considering the provisioning model, which is based on statistical models that capture historical and prospective information, and Management's experience, in order to reflect our expectation of losses in different economic scenarios (positive, expected and adverse).

II) Expected credit loss associated with credit risk expense

The expected credit loss associated with credit risk expense, net of credit write-offs recovered, are as follows.

	R\$ thousands	
	Three months ended on March 31	
	2023	2022
Amount recorded	9,661,923	6,769,801
Amounts recovered	(930,335)	(1,768,597)
<b>Expected Credit Loss Associated with Credit Risk expense net of amounts recovered (1)</b>	<b>8,731,588</b>	<b>5,001,204</b>

(1) Amounts previously written-off that are recovered including through assignment. In the first quarter of 2023, there was assignment of credit from active operations, in the amount of R\$30,781 thousand (R\$121,587 thousand in 2022), whose sale value was R\$2,001 thousand (R\$21,355 thousand in 2022) and credit assignments of operations already written off as loss, without retention of risks and benefits in the amount of R\$1,431,941 thousand (R\$6,232,820 thousand in 2022), whose sale value was R\$17,584 thousand (R\$380,000 thousand in 2022).

## 11) OTHER FINANCIAL INSTRUMENTS

### Sundry

	R\$ thousand	
	On March 31, 2023	On December 31, 2022
Foreign exchange portfolio (a)	39,094,716	37,209,179
Credit card operations	56,498,289	56,687,712
Trade and credit receivables	32,498,523	41,219,831
Debtors for escrow deposits	20,427,513	20,462,101
Securities trading	4,804,018	4,291,006
Receivable insurance premiums	5,943,970	5,986,026
Receivables	2,193,984	1,942,928
Payments made to be reimbursed	914,262	450,754
Receivables on sureties and guarantees honored	370,620	31,370
Other investments	99,613	109,453
Receivables from sale of assets	94,836	92,086
<b>Total</b>	<b>162,940,344</b>	<b>168,482,446</b>

### Foreign exchange portfolio

#### Balances

	R\$ thousands	
	On March 31, 2023	On December 31, 2022
<b>Assets – other financial instruments</b>		
Exchange purchases pending settlement	26,472,611	26,117,890
Exchange sale receivables	12,846,988	11,006,782
(-) Advances in domestic currency received	(509,065)	(154,519)
Income receivable on advances granted	284,182	239,026
<b>Total</b>	<b>39,094,716</b>	<b>37,209,179</b>
<b>Liability - Other financial instruments</b>		
Exchange sales pending settlement	13,426,421	11,578,147
Exchange purchase payables	26,652,840	25,826,267
(-) Advances on foreign exchange contracts	(14,864,799)	(13,869,438)
Other	117	332
<b>Total</b>	<b>25,214,579</b>	<b>23,535,308</b>
<b>Net foreign exchange portfolio</b>	<b>13,880,137</b>	<b>13,673,871</b>
<b>Memorandum accounts:</b>		
- Loans available for import	1,258,030	793,921
- Confirmed exports loans	2,540	284,343

**Foreign exchange results:** Composition of the adjusted result of foreign exchange operations, for better presentation of the effective result.

	R\$ thousands	
	Three months ended on March 31	
	2023	2022
Revenue from financial intermediation – foreign exchange income	(183,708)	86,765
<b>Adjustments:</b>		
- Income on foreign currency financing (1)	46,689	16,776
- Income on export financing (1)	631,806	671,115
- Expenses of liabilities with foreign bankers (2) (Note 16d)	(103,590)	103,879
- Funding expenses (3)	(576,244)	(597,855)
- Other (4)	538,356	360,003
<b>Total adjustments</b>	<b>537,017</b>	<b>553,918</b>
<b>Net foreign exchange income</b>	<b>353,309</b>	<b>640,683</b>

(1) Recognized in "Income from loans";

(2) Related to funds for financing of advances on foreign exchange contracts and import financing, recognized in "Borrowing and on-lending expenses";

(3) Refer to funding expenses, the resources of which were invested in foreign exchange operations; and

(4) Primarily includes the foreign exchange rate variations of amounts invested in foreign currency.

## 12) INVESTMENTS IN ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

### a) Composition of investments in associates and jointly controlled entities (joint ventures)

Companies	On March 31, 2023										R\$ thousands
	Headquarters' location	Equity interest	Shareholding interest with voting rights	Investment book value	Current assets	Non - current assets	Current liabilities	Non-current liabilities	Share of profit (loss) of associates and jointly controlled entities (1)	Accumulated other comprehensive income of the period	Total comprehensive income
Haitong Banco de Investimento do Brasil S.A.	São Paulo - Brazil	20.00%	20.00%	109,755	5,107,643	1,612,940	4,233,968	1,937,839	561	(7,360)	(3,295)
Tecnologia Bancária S.A. (2)	São Paulo - Brazil	24.55%	24.55%	223,418	683,798	2,169,049	850,411	1,075,706	(8,346)	-	(33,994)
Swiss Re Corporate Solutions Brasil (2)	São Paulo - Brazil	40.00%	40.00%	485,595	2,922,728	1,669,517	3,330,132	298,263	8,665	(29,524)	(7,862)
Gestora de Inteligência de Crédito S.A. (2) (3)	São Paulo - Brazil	16.82%	16.82%	65,877	296,789	1,105,811	344,388	666,466	(2,262)	-	(6,366)
Other (4)				6,812,467					177,912		
<b>Total investments in associates</b>				<b>7,697,112</b>					<b>176,530</b>		
Elo Participações S.A. (5)	São Paulo - Brazil	50.01%	50.01%	1,531,818	964,720	2,649,690	390,437	160,956	219,349	-	422,957
<b>Total investments in joint ventures</b>				<b>1,531,818</b>					<b>219,349</b>		
<b>Total on March 31, 2023</b>				<b>9,228,930</b>					<b>395,879</b>		

(1) Share of profit (loss) of associates and jointly controlled entities consider the results calculated, periodically, by the companies and include equity variations of the investees not resulting from the results, as well as the adjustments for equalization of accounting practices, when applicable;

(2) Companies with equity accounting using balance sheets with a lag in relation to the base date of these consolidated financial statements, permitted by regulation;

(3) Dilution of participation resulting from the entry of a new shareholder with the issuance of new shares;

(4) Primarily includes investments in publicly held companies Cielo S.A. and Fleury S.A. The Organization received interest on equity, R\$72,439 thousand, in the first quarter of 2023 referring to Empresa Cielo S.A.; and

(5) Brazilian company, provider of services related to credit and debit cards and other means of payment.

# Notes to the Consolidated Financial Statements

Companies	R\$ thousands										
	On December 31, 2022								Three months ended on March 31, 2022		
	Headquarters' location	Equity interest	Shareholding interest with voting rights	Investment book value	Current assets	Non - current assets	Current liabilities	Non-current liabilities	Share of profit (loss) of associates and jointly controlled entities (1)	Accumulated other comprehensive income	Total comprehensive income
Haitong Banco de Investimento do Brasil S.A.	São Paulo - Brazil	20.00%	20.00%	110,666	3,942,918	2,532,418	3,540,598	2,382,666	214	(478)	593
Tecnologia Bancária S.A. (2)	São Paulo - Brazil	24.55%	24.55%	234,418	792,287	2,126,537	882,585	1,080,496	3,847	-	15,670
Swiss Re Corporate Solutions Brasil (2)	São Paulo - Brazil	40.00%	40.00%	427,295	3,090,774	1,454,859	3,450,969	278,095	3,060	3,165	10,816
Gestora de Inteligência de Crédito S.A. (2)	São Paulo - Brazil	21.02%	21.02%	23,613	380,640	1,103,210	433,538	677,412	(4,486)	-	(21,342)
Other (3)				6,726,481					78,077	-	-
<b>Total investments in associates</b>				<b>7,522,473</b>					<b>80,712</b>		
Elo Participações S.A. (4)	São Paulo - Brazil	50.01%	50.01%	1,519,568	1,030,474	2,235,890	461,727	164,576	136,518	-	280,958
<b>Total investments in joint ventures</b>				<b>1,519,568</b>					<b>136,518</b>		
<b>Total on December 31, 2022</b>				<b>9,042,041</b>							
<b>Total on March 31, 2022</b>									<b>217,230</b>		

(1) The share of profit (loss) of associates and jointly controlled entities consider the results calculated, periodically, by the companies and include equity variations of the investees not resulting from the results, as well as the adjustments for equalization of accounting practices, when applicable;

(2) Companies with equity accounting using balance sheets with a lag in relation to the base date of these consolidated financial statements, permitted by regulation;

(3) Primarily includes investments in publicly held companies Cielo S.A. and Fleury S.A.; and

(4) Brazilian company, provider of services related to credit and debit cards and other means of payment. Up to March 31, 2022, the Organization received R\$71,259 thousand in dividends from this investment.



### 13) PREMISES AND EQUIPMENT

	R\$ thousands					
	On March 31, 2023					Carrying amount in December 31, 2022
	Annual depreciation rate	Cost	Depreciation	Accumulated impairment of non-financial assets	Carrying amount	
Property and equipment:						
- Buildings (1)	4%	1,258,131	(987,836)	(165)	270,130	235,264
- Land	-	769,203	-	-	769,203	770,952
Facilities, furniture and premises and equipment	10%	5,231,249	(2,989,973)	(27,434)	2,213,842	2,226,554
Security and communication systems	10%	382,240	(304,783)	(6,765)	70,692	74,791
Data processing systems	20 to 40%	12,233,057	(8,347,099)	(7,444)	3,878,514	3,523,783
Transportation systems	10 to 20%	204,393	(118,349)	-	86,044	86,693
Assets under construction	-	812,838	-	-	812,838	912,026
<b>Total on March 31, 2023</b>		<b>20,891,111</b>	<b>(12,748,040)</b>	<b>(41,808)</b>	<b>8,101,263</b>	
<b>Total on December 31, 2022</b>		<b>20,965,376</b>	<b>(13,089,209)</b>	<b>(46,104)</b>		<b>7,830,063</b>

(1) It contemplates the reclassification to Other Assets, in compliance with Resolution No. 4,967/21 of the Central Bank, prospectively, according to article 10 of this resolution.

The fixed assets to shareholders' equity ratio is 23.3% (28.1% on December 31, 2022) when only considering companies and payment institutions within the economic group (the "Prudential Conglomerate"), where the maximum limit is 50.0% as determined by Resolution No. 4,957/21.

### 14) INTANGIBLE ASSETS

#### a) Goodwill

The goodwill recognized from investment acquisitions totaled R\$4,313,866 thousand (R\$4,329,527 thousand on December 31, 2022), net of provisions for impairment and accumulated amortization, of which: (i) R\$2,021,011 thousand (R\$2,034,678 thousand on December 31, 2022) recognized in 'Investments' arose from the acquisition of shares of associates and jointly controlled companies (Cielo/Fleury/Swiss); and (ii) R\$2,292,855 thousand (R\$2,294,849 thousand on December 31, 2022) arose from the acquisition of shares of subsidiaries, relating to the future profitability/client portfolio/fair value, which is amortized in up to twenty years, recognized in Intangible Assets.

In the first quarter of 2023, goodwill in the amount of R\$109,951 thousand (R\$149,468 thousand in 2022) was amortized (Note 31).

## b) Intangible assets

Acquired intangible assets consist of:

	R\$ thousand				
	On March 31, 2023				Cost net of amortization in December 31, 2022
	Rate of Amortization (1)	Cost	Accumulated amortization	Cost net of amortization	
Acquisition of rights to provide financial services	Contract	8,087,745	(3,456,119)	4,631,626	4,560,824
Software	20%	17,746,152	(10,000,394)	7,745,758	7,163,321
Goodwill (2)	Up to 20%	14,155,386	(11,306,117)	2,849,269	2,851,263
Other	Contract	2,064,544	(512,029)	1,552,515	1,458,704
<b>Total on March 31, 2023</b>		<b>42,053,827</b>	<b>(25,274,659)</b>	<b>16,779,168</b>	
<b>Total on December 31, 2022</b>		<b>42,225,480</b>	<b>(26,191,368)</b>		<b>16,034,112</b>

(1) Intangible assets are amortized over an estimated period of economic benefit, composed of: (i) Software and Other recorded under "Other Administrative Expenses"; and (ii) Acquisition of rights to provide financial services and Goodwill in "Other Operating Expenses"; and

(2) On March 31, 2023, primarily composed of goodwill on the acquisition of equity interest in Bradesco Bank – R\$1,136,620 thousand (December 31, 2022 – R\$1,189,942 thousand), Odonto System – R\$64,361 thousand (December 31, 2022 – R\$74,618 thousand), Bradesco Mexico – R\$9,765 thousand (December 31, 2022 – R\$10,101 thousand), Bradesco BBI - R\$29,435 thousand (December 31, 2022 – R\$33,834 thousand), Kirtan Bank - R\$446,557 thousand (December 31, 2022 – R\$455,995 thousand), RCB Investimentos – R\$41,921 thousand (December 31, 2022 – R\$52,932 thousand), Banco Digo – R\$257,524 thousand (December 31, 2022 – R\$313,548 thousand) and BV - Distribuidora de Valores Mobiliários – R\$137,830 thousand.

## c) Changes in intangible assets by type

	R\$ thousand			
	On December 31, 2022	Additions / (reductions)	Amortization for the period	On March 31, 2023
Acquisition of rights to provide financial services	4,560,824	598,683	(527,881)	4,631,626
Software	7,163,321	958,370	(375,933)	7,745,758
Goodwill – Future profitability (1)	1,238,359	107,957	(73,896)	1,272,420
Goodwill – Based on intangible assets and other reasons	1,245,204	-	(34,423)	1,210,781
Goodwill – Difference in fair value of assets/liabilities	367,700	-	(1,632)	366,068
Other	1,458,704	145,830	(52,019)	1,552,515
<b>Total</b>	<b>16,034,112</b>	<b>1,810,840</b>	<b>(1,065,784)</b>	<b>16,779,168</b>
<b>Total (2)</b>	<b>11,936,697</b>	<b>2,037,106</b>	<b>(965,882)</b>	<b>13,007,921</b>

(1) Based on a purchase price allocation study report ("PPA"), prepared by a contracted, specialized and independent company, it carried out the initial allocation of the fair value of the assets acquired and liabilities assumed from Banco Digo S.A.; and

(2) Corresponds to the movement of assets from December 31, 2021 to March 31, 2022.

## 15) OTHER ASSETS

	R\$ thousand	
	On March 31, 2023	On December 31, 2022
Prepaid taxes	13,754,715	14,440,840
Other assets and values (a)	5,626,825	5,741,909
Other debtors	2,438,677	3,685,624
Interbank and interdepartmental accounts	311,218	241,989
Other (1)	2,233,087	2,490,547
<b>Total</b>	<b>24,364,522</b>	<b>26,600,909</b>

(1) Includes material in stock, amounts receivable, other advances, advances and payments to be reimbursed and investment property, in the amount of R\$1,356,247 thousand.

a) Other Assets and Values

I) Non-financial assets held for sale/other

	R\$ thousands			
	On March 31, 2023			Carrying amount in December 31, 2022
	Cost	Accumulated impairment of non-financial assets	Cost net of provision	
Real estate	2,339,931	(1,453,325)	886,606	878,814
Vehicles and similar	651,737	(271,747)	379,990	357,199
Machinery and equipment	4,772	(3,728)	1,044	1,108
Other	35,802	(7,837)	27,965	29,201
<b>Total on March 31, 2023</b>	<b>3,032,242</b>	<b>(1,736,637)</b>	<b>1,295,605</b>	
<b>Total on December 31, 2022</b>	<b>3,006,255</b>	<b>(1,739,933)</b>		<b>1,266,322</b>

II) Prepaid expenses

	R\$ thousands	
	On March 31, 2023	On December 31, 2022
Deferred insurance acquisition costs (1)	1,380,336	1,378,638
Commission for the placement of loans and financing (2)	11,956	19,057
Advertising and marketing expenses (3)	283,867	387,560
Other (4)	918,424	950,399
<b>Total</b>	<b>2,594,583</b>	<b>2,735,654</b>

(1) Commissions paid to brokers and representatives for sale of insurance, pension plans and capitalization bond products;

(2) Commissions paid to storeowners, car dealers and correspondent banks – payroll-deductible loans;

(3) Prepaid expenses of future advertising and marketing campaigns on media; and

(4) It includes, primarily: (i) advanced payment of commissions concerning the operational agreement to offer credit cards and other products; (ii) card issue costs; and (iii) Information Technology infrastructure expense.

16) DEPOSITS FROM BANKS

	R\$ thousands					
	On March 31, 2023					On December 31, 2022
	1 to 30 days	31 to 180 days	181 to 360 days	More than 360 days	Total	
Demand deposits - Financial Institutions	1,045,154	-	-	-	1,045,154	1,187,198
Interbank deposits	75,966	855,888	368,452	8,940	1,309,246	1,553,496
Securities sold under agreements to repurchase (a)	236,053,122	5,734,077	-	613,886	242,401,085	222,694,031
Borrowings (b)	5,670,358	10,901,342	7,398,377	1,044,690	25,014,767	32,625,290
Onlending (c)	865,905	3,334,324	3,717,617	16,172,005	24,089,851	23,888,023
Total on March 31, 2023	243,710,505	20,825,631	11,484,446	17,839,521	293,860,103	
%	82.9	7.1	3.9	6.1	100.0	
Total on December 31, 2022	226,805,329	29,303,971	9,368,638	16,470,100		281,948,038
%	80.4	10.4	3.3	5.9		100.0

## a) Securities sold under agreements to repurchase

	R\$ thousands				
	On March 31, 2023				On December 31, 2022
	1 to 30 days	31 to 180 days	More than 360 days	Total	
<b>Own securities</b>	<b>93,751,507</b>	<b>140,915,808</b>	<b>613,886</b>	<b>95,815,331</b>	<b>140,915,808</b>
• Government securities	89,204,772	128,861,065	-	89,863,820	128,861,065
• Debentures	2,794,255	9,115,077	10,445	3,595,590	9,115,077
• Foreign	1,752,480	2,939,666	603,441	2,355,921	2,939,666
<b>Sale of securities purchased under reverse repos (1)</b>	<b>123,837,089</b>	<b>64,885,880</b>	<b>-</b>	<b>125,319,997</b>	<b>64,885,880</b>
<b>Sale of securities with no restriction on right to resell or repledge the collateral (1)</b>	<b>18,464,526</b>	<b>16,892,343</b>	<b>-</b>	<b>21,265,757</b>	<b>16,892,343</b>
<b>Total on March 31, 2023</b>	<b>236,053,122</b>	<b>5,734,077</b>	<b>613,886</b>	<b>242,401,085</b>	
<b>%</b>	<b>97.3</b>	<b>2.4</b>	<b>0.3</b>	<b>100.0</b>	
<b>Total on December 31, 2022</b>	<b>221,984,184</b>	<b>369,714</b>	<b>340,133</b>		<b>222,694,031</b>
<b>%</b>	<b>99.6</b>	<b>0.2</b>	<b>0.2</b>		<b>100.0</b>

(1) Represented by government securities.

## b) Borrowing

	R\$ thousands				
	On March 31, 2023				On December 31, 2022
	1 to 30 days	31 to 180 days	181 to 360 days	More than 360 days	
<b>In Brazil</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,123,188</b>
– Official Institutions	-	-	-	-	12,123,188
<b>Overseas</b>	<b>5,670,358</b>	<b>10,901,342</b>	<b>7,398,377</b>	<b>1,044,690</b>	<b>20,502,102</b>
<b>Total on March 31, 2023</b>	<b>5,670,358</b>	<b>10,901,342</b>	<b>7,398,377</b>	<b>1,044,690</b>	<b>25,014,767</b>
<b>%</b>	<b>22.7</b>	<b>43.5</b>	<b>29.6</b>	<b>4.2</b>	<b>100.0</b>
<b>Total on December 31, 2022</b>	<b>2,320,591</b>	<b>25,679,979</b>	<b>4,624,706</b>	<b>14</b>	<b>32,625,290</b>
<b>%</b>	<b>7.1</b>	<b>78.7</b>	<b>14.2</b>	<b>-</b>	<b>100.0</b>

## c) On-lending <sup>(1)</sup>

	R\$ thousands				
	On March 31, 2023				On December 31, 2022
	1 to 30 days	31 to 180 days	181 to 360 days	More than 360 days	
<b>In Brazil</b>	<b>865,905</b>	<b>3,334,324</b>	<b>3,717,617</b>	<b>16,172,005</b>	<b>23,888,023</b>
- FINAME	367,143	2,088,401	2,180,908	9,441,967	13,404,464
- BNDES	493,448	1,245,923	1,171,170	6,728,690	10,082,906
- National Treasury	-	-	365,525	-	398,268
- Other institutions	5,314	-	14	1,348	2,385
<b>Total on March 31, 2023</b>	<b>865,905</b>	<b>3,334,324</b>	<b>3,717,617</b>	<b>16,172,005</b>	<b>24,089,851</b>
<b>%</b>	<b>3.6</b>	<b>13.9</b>	<b>15.4</b>	<b>67.1</b>	<b>100.0</b>
<b>Total on December 31, 2022</b>	<b>989,788</b>	<b>2,763,038</b>	<b>4,011,858</b>	<b>16,123,339</b>	<b>23,888,023</b>
<b>%</b>	<b>4.1</b>	<b>11.6</b>	<b>16.8</b>	<b>67.5</b>	<b>100.0</b>

(1) Onlendings consist of funds borrowed for local onlending, in which we borrow from Brazilian governmental agencies and entities to make loans to Brazilian entities for investments in facilities, equipment and farming, among others.

d) Borrowing and on-lending expenses

	R\$ thousands	
	Three months ended on March 31	
	2023	2022
<b>Borrowing:</b>		
- In Brazil	380,997	82,286
- Overseas	(199,107)	(7,329,360)
- Foreign exchange variation from other assets and liabilities overseas	605,341	6,272,325
<b>Subtotal borrowing</b>	<b>787,231</b>	<b>(974,749)</b>
<b>On-lending in Brazil:</b>		
- BNDES	233,274	247,539
- FINAME	389,925	228,253
- National Treasury	6,884	3,179
- Other institutions	158	18
<b>On-lending overseas:</b>		
Payables to foreign bankers (Note 11a)	103,590	(103,879)
<b>Subtotal on-lending</b>	<b>733,831</b>	<b>375,110</b>
<b>Total</b>	<b>1,521,062</b>	<b>(599,639)</b>

e) Cost for market funding and inflation and interest adjustments of technical provisions for insurance, pension plans and capitalization bonds

	R\$ thousands	
	Three months ended on March 31	
	2023	2022
Savings deposits	2,366,339	2,102,916
Time deposits	10,150,748	6,342,901
Securities sold under agreements to repurchase	8,062,719	5,917,520
Securities issued (Note 18a)	7,213,695	3,733,960
Subordinated debts (Note 19b)	1,841,429	1,475,980
Other funding expenses	284,482	222,860
<b>Subtotal</b>	<b>29,919,412</b>	<b>19,796,137</b>
<b>Inflation indexation and interest on insurance technical provisions, pension and capitalization (1)</b>	<b>8,028,049</b>	<b>8,445,597</b>
<b>Total</b>	<b>37,947,461</b>	<b>28,241,734</b>

(1) Comprises the balance of financial income from insurance, pension plans and capitalization bonds (Note 9f III).

# Notes to the Consolidated Financial Statements

## 17) DEPOSITS FROM CUSTOMERS

	R\$ thousands					
	On March 31, 2023					On December 31, 2022
	1 to 30 days	31 to 180 days	181 to 360 days	More than 360 days	Total	
Demand deposits - customers (1)	46,923,868				46,923,868	56,882,411
Savings deposits (1)	128,311,785				128,311,785	134,624,479
Time deposits (2)	23,128,637	45,733,769	85,830,543	256,932,655	411,625,604	399,175,316
<b>Total on March 31, 2023</b>	<b>198,364,290</b>	<b>45,733,769</b>	<b>85,830,543</b>	<b>256,932,655</b>	<b>586,861,257</b>	
<b>%</b>	<b>33.8</b>	<b>7.8</b>	<b>14.6</b>	<b>43.8</b>	<b>100.0</b>	
<b>Total on December 31, 2022</b>	<b>213,575,855</b>	<b>42,698,802</b>	<b>83,393,981</b>	<b>251,013,568</b>		<b>590,682,206</b>
<b>%</b>	<b>36.2</b>	<b>7.2</b>	<b>14.1</b>	<b>42.5</b>		<b>100.0</b>

(1) Classified within 1 to 30 days, without considering the historical turnover; and

(2) Consider the maturities established in the contracts.

## 18) SECURITIES ISSUED

	R\$ thousands					
	On March 31, 2023					On December 31, 2022
	1 to 30 days	31 to 180 days	181 to 360 days	More than 360 days	Total	
<b>Securities – Brazil:</b>						
- Letters of credit for real estate	2,435,379	12,573,356	26,142,139	14,701,450	55,852,324	51,258,545
- Letters of credit for agribusiness	1,830,664	16,804,780	7,355,646	6,739,330	32,730,420	31,176,213
- Financial bills	3,273,263	13,435,818	12,542,963	69,861,703	99,113,747	93,772,038
- Letters of credit guaranteed by property (1)	59,167	270,282	696,881	30,632,974	31,659,304	30,290,640
<b>Subtotal</b>	<b>7,598,473</b>	<b>43,084,236</b>	<b>46,737,629</b>	<b>121,935,457</b>	<b>219,355,795</b>	<b>206,497,436</b>
<b>Securities – Overseas:</b>						
- MTN Program Issues (2)	1,177,884	256,043	11,448	3,277,706	4,723,081	3,934,384
- Securitization of future flow of money orders received from overseas	-	23,287	-	4,064,249	4,087,536	8,456,444
- Issuance costs	-	-	-	(71)	(71)	-
<b>Subtotal</b>	<b>1,177,884</b>	<b>279,330</b>	<b>11,448</b>	<b>7,341,884</b>	<b>8,810,546</b>	<b>12,390,828</b>
<b>Structured Operations Certificates</b>	<b>76,217</b>	<b>434,196</b>	<b>382,272</b>	<b>2,626,394</b>	<b>3,519,079</b>	<b>3,369,064</b>
<b>Total on March 31, 2023</b>	<b>8,852,574</b>	<b>43,797,762</b>	<b>47,131,349</b>	<b>131,903,735</b>	<b>231,685,420</b>	
<b>%</b>	<b>3.8</b>	<b>18.9</b>	<b>20.3</b>	<b>57.0</b>	<b>100.0</b>	
<b>Total on December 31, 2022</b>	<b>6,206,195</b>	<b>33,449,944</b>	<b>62,005,587</b>	<b>120,595,602</b>		<b>222,257,328</b>
<b>%</b>	<b>2.8</b>	<b>15.1</b>	<b>27.9</b>	<b>54.2</b>		<b>100.0</b>

(1) Funding guaranteed by the real estate credit portfolio, in the amount of R\$34,686,377 thousand (R\$32,392,754 thousand in December 31, 2022), which complies with all the requirements determined by BACEN Resolution No. 5,001/22, of which: sufficiency requirement, liquidity requirement, term requirement, Programs 2 and 3 for the issuance of letters of credit guaranteed by property (LIGs) had, at issuance, respectively, a weighted average term for the portfolio of assets of 246 and 272 months and a term of 39 e 41 months, the credit rights correspond to 2.27% of total assets and 43.16% of the value of collateral of the properties, Currently, the credit portfolio of the guarantor assets is concentrated in the AA and A ratings, with 86.74% and 7.39%, respectively. Additionally, the LIG Term of Issue and the asset portfolio management policy, pursuant to article 11 of BACEN Resolution No. 5,001/22; and

(2) Issuance of securities on the international market to invest in foreign exchange transactions, pre-export financing, import financing and working capital financing, predominately in the medium and long-term.

# Notes to the Consolidated Financial Statements

## a) Movement of funds from securities issued

	R\$ thousands	
	2023	2022
Opening balance on January 1ST	222,257,328	166,228,542
Issuance	19,210,620	34,929,854
Interest accrued	7,213,695	3,733,960
Settlement and interest payments	(17,892,230)	(24,191,896)
Foreign exchange variation	896,007	(1,658,921)
Closing balance on March 31	231,685,420	179,041,539

## 19) SUBORDINATED DEBT

### a) Composition by maturity

	R\$ thousands			
	Original term in years	Nominal amount	On March 31, 2023	On December 31, 2022
In Brazil				
Financial bills:				
2023	7	1,007,952	1,871,768	2,430,244
2024	7	67,450	122,953	118,737
2025	7	3,871,906	5,395,794	5,211,294
2027	7	401,060	510,780	492,360
2023	8	46,440	99,780	3,083,598
2024	8	136,695	252,461	243,608
2025	8	3,328,102	3,560,516	3,642,764
2026	8	694,800	965,838	932,713
2028	8	55,437	70,542	67,985
2024	9	4,924	12,850	12,354
2025	9	370,344	635,617	616,544
2027	9	89,700	133,830	129,175
2023	10	-	-	1,643,525
2025	10	284,137	862,693	827,974
2026	10	196,196	456,165	438,172
2027	10	256,243	438,282	423,111
2028	10	248,300	417,268	402,261
2030	10	134,500	176,848	171,951
2030	8	2,368,200	2,678,595	2,581,541
2031	10	7,270,000	8,950,661	8,618,267
2032	10	5,378,500	6,034,682	5,813,434
2026	11	3,400	6,862	6,907
2027	11	47,046	83,205	80,272
2028	11	74,764	133,881	129,311
Perpetual	-	13,199,755	14,013,652	14,123,230
<b>Total (1) (2)</b>			<b>47,885,523</b>	<b>52,241,332</b>

(1) It includes the amount of R\$38,047,864 thousand (R\$37,781,759 thousand on December 31, 2022), relating to subordinated debts recognized as "Eligible Debt Capital Instruments" for regulatory capital purpose; and

(2) The information on results is presented in Note 16e, cost for market funding and inflation and interest adjustments of technical provisions for insurance, pension plans and capitalization bonds.



## Notes to the Consolidated Financial Statements

### b) Movement of subordinated debts

	R\$ thousands	
	2023	2022
<b>Opening balance on January 1ST</b>	<b>52,241,332</b>	<b>54,451,077</b>
Issuance	-	631,500
Interest accrued	1,841,429	1,475,980
Settlement and interest payments	(6,197,238)	(6,348,471)
Exchange variation/Others	-	(494,465)
<b>Closing balance on March 31</b>	<b>47,885,523</b>	<b>49,715,621</b>

### 20) OTHER FINANCIAL LIABILITIES

	R\$ thousands	
	On March 31, 2023	On December 31, 2022
Foreign exchange portfolio (Note 11a)	25,214,579	23,535,308
Interbank and interdepartmental accounts	35,342,944	37,317,929
Securities trading	3,996,850	3,838,998
Obligations for operations linked to assignment	3,908,565	4,484,287
<b>Total</b>	<b>68,462,938</b>	<b>69,176,522</b>

## Notes to the Consolidated Financial Statements

### 21) PROVISIONS

#### a) Insurance, Life and Pension Plans and Capitalization Bonds

##### l) Technical provisions by account

	R\$ thousands							
	Insurance (1)		Life and pension plans (2)		Capitalization bonds		Total	
	On March 31, 2023	On December 31, 2022	On March 31, 2023	On December 31, 2022	On March 31, 2023	On December 31, 2022	On March 31, 2023	On December 31, 2022
<b>Current and long-term liabilities</b>								
Mathematical reserve for unvested benefits (PMBAC)	1,090,358	1,090,358	276,033,782	268,511,627	-	-	277,124,140	269,601,985
Mathematical reserve for vested benefits (PMBC)	688,423	682,205	12,580,549	12,526,030	-	-	13,268,972	13,208,235
Mathematical reserve for capitalization bonds (PMC)	-	-	-	-	7,662,286	7,718,702	7,662,286	7,718,702
Reserve for claims incurred but not reported (IBNR)	5,921,021	5,629,451	1,127,364	1,036,702	-	-	7,048,385	6,666,153
Unearned premium reserve	6,599,450	6,562,267	3,462,597	3,440,555	-	-	10,062,047	10,002,822
Reserve for unsettled claims (PSL)	5,852,642	5,154,119	1,999,232	2,007,778	-	-	7,851,874	7,161,897
Reserve for financial surplus (PET)	-	-	902,205	870,021	-	-	902,205	870,021
Reserve for draws (PSR) and Reserve for redemptions (PR)	-	-	-	-	1,426,175	1,338,619	1,426,175	1,338,619
Other provisions	2,855,559	2,817,236	4,628,399	4,561,622	74,912	76,778	7,558,870	7,455,636
<b>Total technical provisions</b>	<b>23,007,453</b>	<b>21,935,636</b>	<b>300,734,128</b>	<b>292,954,335</b>	<b>9,163,373</b>	<b>9,134,099</b>	<b>332,904,954</b>	<b>324,024,070</b>

## Notes to the Consolidated Financial Statements

### II) Guarantees for technical provisions – minimum and actual values

	R\$ thousands							
	Insurance		Life and pension plans		Capitalization bonds		Total	
	On March 31, 2023	On December 31, 2022	On March 31, 2023	On December 31, 2022	On March 31, 2023	On December 31, 2022	On March 31, 2023	On December 31, 2022
<b>Total technical provisions</b>	<b>23,007,453</b>	<b>21,935,636</b>	<b>300,734,128</b>	<b>292,954,335</b>	<b>9,163,373</b>	<b>9,134,099</b>	<b>332,904,954</b>	<b>324,024,070</b>
(+) Monetary effect on the preparation of LAT (3)	-	-	678,014	678,014	-	-	678,014	678,014
(-) Commercialization surcharge – extended warranty	(275,396)	-	-	-	-	-	(275,396)	-
(-) Portion corresponding to contracted reinsurance	(4,428)	(4,924)	(19,279)	(21,655)	-	-	(23,707)	(26,579)
(-) Premiums receivables	(2,443,729)	(2,497,694)	-	-	-	-	(2,443,729)	(2,497,694)
(-) Unearned premium reserve – Health and dental insurance (4)	(2,411,920)	(2,308,455)	-	-	-	-	(2,411,920)	(2,308,455)
<b>Technical provisions to be covered</b>	<b>17,871,980</b>	<b>17,124,563</b>	<b>301,392,863</b>	<b>293,610,694</b>	<b>9,163,373</b>	<b>9,134,099</b>	<b>328,428,216</b>	<b>319,869,356</b>
Investment fund quotas (VGBL and PGBL)	-	-	240,766,105	233,561,256	-	-	240,766,105	233,561,256
Investment fund quotas (excluding VGBL and PGBL)	4,289,136	4,159,848	25,216,418	24,250,045	2,732,260	2,832,193	32,237,814	31,242,086
Government securities	14,336,520	14,232,086	35,348,307	35,625,853	6,651,930	6,558,550	56,336,757	56,416,489
Stocks	-	-	1,071,798	1,202,571	-	-	1,071,798	1,202,571
Private securities	408,626	205,881	740,353	793,191	317,340	-	1,466,319	999,072
<b>Total assets held to guarantee technical provisions</b>	<b>19,034,282</b>	<b>18,597,815</b>	<b>303,142,981</b>	<b>295,432,916</b>	<b>9,701,530</b>	<b>9,390,743</b>	<b>331,878,793</b>	<b>323,421,474</b>

(1) "Other reserves" - Insurance includes, substantially, the Provision for Insufficient Premiums (PIP) of R\$2,755,661 thousand (R\$2,718,990 thousand as of December 31, 2022) and the Reserve for Related Expenses of R\$87,186 thousand (R\$83,721 thousand as of December 31, 2022);

(2) "Other reserves" - Life and Pension Plan mainly includes the "Reserve for redemption and other amounts to be settled" in the amount of R\$2,880,858 thousand (R\$2,820,984 thousand as of December 31, 2022), "Reserve for related expenses" of R\$400,517 thousand (R\$394,907 thousand as of December 31, 2022) and "Other technical provisions" of R\$1,305,127 thousand (R\$1,305,127 thousand as of December 31, 2022);

(3) The result of the most recent liability adequacy test, performed as of December 31, 2022, showed a total insufficiency of R\$702,131 thousand, where R\$678,014 thousand was offset due to the appreciation of the guaranteeing assets; and

(4) Deduction set forth in Article 4 of ANS Normative Resolution No. 521/22.

### III) Other income from insurance, pension plans and capitalization bonds

	R\$ thousands	
	Three months ended on March 31	
	2023	2022
Earned premiums	14,511,856	12,584,601
Pension plan contributions (including VGBL)	8,935,469	7,960,451
Capitalization bond revenues	1,574,312	1,592,949
Ceded coinsurance premiums	(16,342)	(17,351)
Refunded premiums	(8,324)	(6,221)
<b>Net premiums earned</b>	<b>24,996,971</b>	<b>22,114,429</b>
Reinsurance premiums paid	(9,603)	(9,512)
<b>Insurance, pension plan and capitalization bond retained premiums</b>	<b>24,987,368</b>	<b>22,104,917</b>
Changes in technical provisions for insurance, pension plans and capitalization bonds	(9,941,496)	(9,443,814)
Capitalization bond prize draws and redemptions	(1,360,596)	(1,382,330)
Retained claims	(11,076,331)	(8,791,287)
Insurance, pension plan and capitalization expenses	(962,772)	(841,189)
<b>Other income from insurance, pension plans and capitalization bonds</b>	<b>1,646,173</b>	<b>1,646,297</b>

#### b) Other reserves

	R\$ thousands	
	On March 31, 2023	On December 31, 2022
Provision for contingencies (Note 22)	20,170,343	21,476,537
Provision for Financial guarantees provided (I)	1,339,784	1,778,314
Other	11,389,518	12,698,909
<b>Total</b>	<b>32,899,645</b>	<b>35,953,760</b>

#### I) Financial guarantees

Financial guarantees provided are contracts requiring the Organization to make specific payments to the holder of the financial guarantee for a loss it will incur when a specific debtor fails to make the payment under the terms of the debt instrument. The provision for financial guarantees provided is constituted based on the best estimate of the non-recoverable amount of the guarantee, if such disbursement is likely. The provisioning parameters are established based on the internal credit risk management models. In the case of retail operations, quantitative models are adopted, while in wholesale a combination of quantitative models and individualized analyzes is adopted.

	R\$ thousands			
	On March 31, 2023		On December 31, 2022	
	Guaranteed Values	Provisions	Guaranteed Values	Provisions
Sureties and guarantees in judicial and administrative proceedings of a fiscal nature	35,684,877	(579,343)	35,397,222	(616,432)
Bank sureties	47,800,345	(758,610)	60,435,179	(1,160,341)
Others	13,082,107	(1,831)	2,128,531	(1,541)
<b>Total</b>	<b>96,567,329</b>	<b>(1,339,784)</b>	<b>97,960,932</b>	<b>(1,778,314)</b>

## 22) PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

### a) Contingent assets

Contingent assets are not recognized in the consolidated financial statements. However, there are ongoing proceedings where the chance of success is considered probable, such as: a) Social Integration Program (PIS), Bradesco has made a claim to offset PIS against Gross Operating Income, paid under Decree-Laws No. 2,445/88 and No. 2,449/88, regarding the payment that exceeded the amount due under Supplementary Law No. 07/70 (PIS Repique); and b) other taxes, the legality and/or constitutionality of which is being challenged, where the decision may lead to reimbursement of amounts paid.

### b) Provisions classified as probable losses

The Organization is a party to a number of labor, civil and tax lawsuits, arising from the normal course of business.

Management recognized provisions where, based on their opinion and that of their legal counsel, the nature of the lawsuit, similarity to previous lawsuits, complexity and the courts standing, the loss is deemed probable.

Management considers that the provision is sufficient to cover the future losses generated by the respective lawsuits.

#### I - Labor claims

These are claims brought by former employees and outsourced employees seeking indemnifications, most significantly for unpaid "overtime", pursuant to Article 224 of the Consolidation of Labor Laws (CLT). Considering that labor lawsuits have similar characteristics, the provision is recognized considering the following factors, among others: date of receipt of the proceedings (before or after the labor reform of November 2017), the average calculated value of payments made for labor complaints settled in the past 12 months before and after the labor reform, and inflation adjustment on the average calculated values.

Overtime is monitored by using electronic time cards and paid regularly during the employment contract, so that the claims filed by Bradesco's former employees do not represent individually significant amounts.

#### II - Civil claims

These are claims for indemnification referring to banking products and services, the inclusion of information about debtors in the credit restriction registry the replacement of of inflation adjustments excluded as a result of government economic plans. These lawsuits are individually monitored and provisioned whenever the loss is deemed as probable, considering the opinion of the legal advisors, the nature of the lawsuits, similarity with previous lawsuits, complexity and positioning of the courts.

In relation to the legal claims that are pleading alleged differences in the adjustment of inflation on savings account balances and due to the implementation of economic plans that were part of the federal government's economic policy to reduce inflation in the 80s and 90s, Bradesco, despite complying with the law and regulation in force at the time, has provisioned certain proceedings, taking into consideration the claims in which they were mentioned and the perspective of loss of each demand, in view of the decisions and subjects still under analysis in the Superior Court of Justice (STJ).

In December 2017, with the mediation of the Attorney's General Office (AGU) and intervention of the Brazilian Central Bank (BCB), the entities representing the bank and the savings accounts, entered into an agreement related to litigation of economic plans, with the purpose of closing these claims, in which conditions and schedule were established for savings accounts holders to accede to the agreement. This agreement was approved by the Federal Supreme Court (STF) on March 1, 2018. On March 11, 2020, the signatory entities signed an amendment extending the collective agreement for a period of 5 (five) years, the Federal Supreme Court approved the extension of the agreement for 30 months. On December 16, 2022, the Federal Supreme Court (STF) approved the request to extend the agreement for another 30 months. Considering that it is a voluntary agreement, which does not oblige the saver to adhere, there is no estimate of how many will do so. It should be noted that Bradesco understands that it has a provision to cover the processes eligible for the aforementioned agreement.

Note that, regarding disputes relating to economic plans, the Federal Supreme Court (STF) keep suspended the prosecution of all lawsuits without final judgment, until the Court issues a final decision on the right under litigation.

### III - Provision for tax risks

The Organization has been challenging in court the legality and constitutionality of some taxes and contributions, which are fully provisioned. These processes have regular monitoring of their evolution in the procedures of the Judiciary and in the administrative spheres, of which we highlight:

- PIS and Cofins - R\$2,955,047 thousand (R\$2,906,220 thousand on December 31, 2022): Bradesco is requesting to calculate and pay contributions to PIS and Cofins only on the sale of goods/rendering of services (billing), excluding financial income from the calculation base;
- Pension Contributions – R\$1,856,172 thousand (R\$1,824,202 thousand on December 31, 2022): official notifications related to the pension contributions made to private pension plans, considered by the authorities to be employee compensation subject to the incidence of mandatory pension contributions and to an isolated fine for not withholding IRRF on such financial contributions;
- PIS and Cofins - R\$677,452 thousand (R\$657,370 thousand on December 31, 2022): Bradesco is requesting to calculate and pay contributions to PIS and Cofins under the cumulative regime (3.65% rate on sales of goods/installment services); and
- INSS – Contribution to SAT – R\$480,948 thousand (R\$480,085 thousand on December 31, 2022): in an ordinary lawsuit filed by the Brazilian Federation of Banks – Febraban, since April 2007, on behalf of its members, in which the classification of banks at the highest level of risk is questioned, with respect to Work Accident Risk – RAT, which raised the rate of the respective contribution from 1% to 3%, in accordance with Decree No. 6,042/07.

In general, the duration of the lawsuits in the Brazilian judicial system are unpredictable, which is why there is no disclosure of the expected date for judgment of these lawsuits.

On November 4, 2022, Bacen issued Normative Instruction No. 319, which revoked Circular Letter No. 3,429, of February 11, 2010, which clarifies the procedures for accounting for tax obligations under judicial discussion. This standard became effective as of January 1, 2023 and did not have a material impact on the financial statements.

In March 2023, Banco Bradesco adhered to the "Litigation Zero" program, pursuant to Joint Ordinance PGFN/RFB No. 1, of January 12, 2023, which allows for a reduction of up to 100% in the amount of interest and fines on credits taxes in tax administrative litigation considered irrecoverable or difficult to recover.

IV - Provisions by nature

	R\$ thousands	
	On March 31, 2023	On December 31, 2022
Labor claims	5,732,514	6,009,966
Civil claims	7,695,448	7,989,207
Provision for tax risks	6,742,381	7,477,364
<b>Total (Note 21b)</b>	<b>20,170,343</b>	<b>21,476,537</b>

V - Changes in provisions – Provision expenses

	R\$ thousands		
	Labor	Civil	Tax
<b>Balance on January 1<sup>st</sup>, 2023</b>	<b>6,009,966</b>	<b>7,989,207</b>	<b>7,477,364</b>
Adjustment for inflation	171,759	137,167	125,111
Provisions, net of (reversals and write-offs)	296,002	431,086	(594,384)
Payments	(745,213)	(862,012)	(265,710)
<b>Balance on March 31, 2023</b>	<b>5,732,514</b>	<b>7,695,448</b>	<b>6,742,381</b>

c) Contingent liabilities classified as possible losses

The Organization maintains a system to monitor all administrative and judicial proceedings in which any of its group companies is plaintiff or defendant and, considering, amongst other things the opinion of legal counsel, classifies the lawsuits according to the expectation of loss. Case law trends are periodically analyzed and, if necessary, the related risk is reclassified. In this respect, contingent lawsuits deemed to have a possible risk of loss are not recognized as a liability in the financial statements and totaled, on March 31, 2023, R\$9,500,855 thousand (R\$9,211,004 thousand on December 31, 2022) for civil claims and R\$43,967,458 thousand (R\$39,703,592 thousand on December 31, 2022) for tax proceedings.

The main tax proceedings with this classification are:

- IRPJ and CSLL deficiency note – 2013 to 2015 – R\$10,782,319 thousand (R\$10,548,883 thousand on December 31, 2022): due to the disallowance of interest expenses (CDI), related to certain investments and deposits between the companies of the Organization;
- COFINS – 1999 to 2014 – R\$9,055,065 thousand (R\$5,757,539 thousand on December 31, 2022): assessments and disallowances of offsetting Cofins credits, launched after a favorable decision was made in a judicial proceeding, where the unconstitutionality of the expansion of the intended calculation base for income other than revenue was discussed (Law No. 9,718/98);
- IRPJ and CSLL – 2006 to 2020 – R\$8,339,619 thousand (R\$8,054,885 thousand on December 31, 2022), relating to goodwill amortization being disallowed on the acquisition of investments;
- IRPJ and CSLL deficiency note – 2008 to 2017 – R\$3,042,139 thousand (R\$2,976,879 thousand on December 31, 2022): relating to disallowance of expenses with credit losses;
- ISSQN – Commercial Leasing Companies – R\$1,712,841 thousand (R\$1,725,257 thousand on December 31, 2022): the requirement of this tax by municipalities other than those where the companies are located, for which the tax is collected in the form of law, with cases of formal nullities occurring in the constitution of the tax credit;

- PIS and COFINS notifications and disallowances of compensations – R\$1,591,742 thousand (R\$1,563,374 thousand on December 31, 2022): relating to the unconstitutional expansion of the intended calculation base to other revenues other than billing (Law No. 9,718/98) in acquired companies;
- IRPJ and CSLL deficiency note – 2000 to 2014 – R\$1,273,266 thousand (R\$1,250,549 thousand on December 31, 2022): relating to disallowance of exclusions and expenses, differences in depreciation expenses, insufficient depreciation expenses, expenses with depreciation of leased assets, operating expenses and income and disallowance of tax loss compensation;
- IRPJ and CSLL deficiency note – 2008 to 2013 – R\$740,570 thousand (R\$728,777 thousand on December 31, 2022): relating to profit of subsidiaries based overseas; and
- PLR - Profit Sharing - Base years from 2009 to 2011 - R\$176,010 thousand (R\$173,351 thousand on December 31, 2022): assessments for the social security contribution on amounts paid to employees as profit sharing, for alleged failure to comply with the rules contained in Law No. 10,101/00.

## d) Other subjects

There is currently a criminal case against two former members of Bradesco's board, which is being processed in the 10th Federal Court of the Judiciary Section of the Federal District, arising from the so-called Operation Zelotes, investigation of the alleged improper performance of members of the Administrative Council of Tax Appeals (CARF). There is an absolute sentence of the two former members of the board of Bradesco, pending transit in judgment.

## 23) OTHER LIABILITIES

	R\$ thousands	
	On March 31, 2023	On December 31, 2022
Sundry creditors	4,710,057	4,742,937
Payment of taxes and other contributions	5,649,369	729,315
Credit card operations	3,350,607	3,649,784
Taxes and contributions payable	3,387,593	3,902,778
Liabilities for acquisition of assets and rights	916,302	1,204,021
Social and statutory	2,728,011	5,570,334
Obligations for quotas of investment funds	3,931,825	4,056,242
Other	4,847,887	5,136,239
<b>Total</b>	<b>29,521,651</b>	<b>28,991,650</b>



## 24) SHAREHOLDERS' EQUITY

### a) Capital stock in number of shares

Fully subscribed and paid-in capital stock comprises non-par, registered, book-entry shares.

	On March 31, 2023	On December 31, 2022
Common	5,338,393,881	5,338,393,881
Preferred	5,320,094,147	5,320,094,147
<b>Subtotal</b>	<b>10,658,488,028</b>	<b>10,658,488,028</b>
Treasury (common shares)	(8,089,200)	(8,089,200)
Treasury (preferred shares)	(8,228,600)	(8,228,600)
<b>Total outstanding shares</b>	<b>10,642,170,228</b>	<b>10,642,170,228</b>

### b) Profit reserves

	R\$ thousands	
	On March 31, 2023	On December 31, 2022
Profit reserves		
- Legal reserve (1)	12,798,630	12,584,615
- Statutory reserve (2)	62,167,929	60,979,593
<b>Total</b>	<b>74,966,559</b>	<b>73,564,208</b>

(1) Compulsorily constituted based on 5% of net income, up to 20% of paid-up capital. After this limit, appropriation is no longer mandatory. The legal reserve can only be used to increase capital or to offset losses; and

(2) In order to maintain an operating margin compatible with the development of the Company's active operations, it may be constituted at 100% of the remaining net income after statutory allocations, the balance being limited to 95% of the Paid-in Capital Stock.

### c) Interest on Shareholders' Equity/dividends

Bradesco's capital remuneration policy aims to distribute interest on shareholders' equity at the maximum amount calculated under current legislation, and this is included, net of Withholding Income Tax (IRRF), in the calculation for mandatory dividends for the year under the Company's Bylaws.

Interest on shareholders' equity for the first quarter of 2023, is calculated as follows:

	R\$ thousands	% (1)
Net income	4,280,304	
(-) Legal reserve	214,015	
<b>Adjusted calculation basis</b>	<b>4,066,289</b>	
Monthly interest on shareholders' equity (gross), paid	578,201	
Additional provisioned interest on equity (gross)	2,299,752	
Withholding income tax on interest on shareholders' equity	(431,693)	
<b>Interest on shareholders' equity (net) accumulated on March 31, 2023</b>	<b>2,446,260</b>	<b>60.16</b>
<b>Interest on shareholders' equity (net) accumulated on March 31, 2022</b>	<b>1,997,622</b>	<b>30.00</b>

(1) Percentage of interest on shareholders' equity/the adjusted calculation basis.

Interest on shareholders' equity/dividends were paid or recognized in provisions, as follows:

Description	R\$ thousands				
	Per share (gross)		Amount paid/ provisioned	Withholding Income Tax (IRRF) (15%)	Net amount paid/provisioned
	Common	Preferred			
Monthly interest on shareholders' equity paid	0.051749	0.056924	526,441	78,966	447,475
Supplementary interest on shareholders' equity paid	0.167604	0.184364	1,705,064	255,760	1,449,304
Supplementary dividends provisioned	0.009913	0.010904	100,843	-	100,843
<b>Total accrued on March 31, 2022</b>	<b>0.229266</b>	<b>0.252192</b>	<b>2,332,348</b>	<b>334,726</b>	<b>1,997,622</b>
Monthly interest on shareholders' equity paid	0.051749	0.056924	578,201	86,730	491,471
Supplementary interest on shareholders' equity	0.205825	0.226407	2,299,752	344,963	1,954,789
<b>Total accrued on March 31, 2023</b>	<b>0.257574</b>	<b>0.283331</b>	<b>2,877,953</b>	<b>431,693</b>	<b>2,446,260</b>

## d) Treasury shares

In the Special Shareholders' Meeting held on March 10, 2023, the cancellation of all shares held in the treasury issued by the Company, acquired through a share buyback program, consisting of 16,317,800 nominative-book-entry shares was approved, being 8,089,200 common shares and 8,228,600 preferred shares, without reduction of share capital approved by Bacen on April 18, 2023.

On March 31, 2023, 8,089,200 common shares and 8,228,600 preferred shares remained in treasury, in the amount of R\$224,377 thousand. The minimum, average and maximum cost per common share is R\$12.41, R\$12.91 and R\$13.47 and per preferred share is R\$13.91, R\$14.58 and R\$15.45 respectively. The market value of these shares, on March 31, 2023, was R\$11.85 per common share and R\$13.17 per preferred share.

## e) Earnings per share

### i. Basic earnings per share

Basic earnings per share were calculated based on the weighted average number of common and preferred shares outstanding, as shown in the table below:

	Three months ended on March 31	
	2023 (1)	2022 (1)
Net earnings attributable to the Organization's common shareholders (R\$ thousand)	2,043,281	3,345,969
Net earnings attributable to the Organization's preferred shareholders (R\$ thousand)	2,237,023	3,663,231
Weighted average number of common shares outstanding (thousands)	5,330,305	5,872,233
Weighted average number of preferred shares outstanding (thousands)	5,311,866	5,852,103
Basic earnings per share attributable to common shareholders of the Organization (in Reais)	0.38	0.57
Basic earnings per share attributable to preferred shareholders of the Organization (in Reais)	0.42	0.63

(1) For the calculation of earnings per share, the quantity of shares in all periods has been adjusted to retrospectively reflect the split of shares, approved at the Extraordinary General Meeting of March 10, 2022, in the proportion of 1 new share for every 10 held.

### ii. Diluted earnings per share

Diluted earnings per share is the same as basic earnings per share since there are no potentially dilutive instruments.

## 25) NON-CONTROLLING INTERESTS IN SUBSIDIARIES

As of March 31, 2023, the balance of minority interests in subsidiaries was R\$822,370 thousand (R\$737,991 thousand on December 31, 2022), represented, primarily by Odontoprev.

26) FEE AND COMMISSION INCOME

	R\$ thousands	
	Three months ended on March 31	
	2023	2022
Credit card income	2,346,159	2,062,613
Checking account	1,847,475	1,947,953
Loans	549,056	730,545
Collections	448,180	463,588
Consortium management	570,194	564,592
Asset management	297,736	314,404
<i>Underwriting/ Financial advisory services</i>	145,484	236,103
Custody and brokerage services	305,418	319,302
Payments	111,064	110,671
Other	267,724	205,804
<b>Total</b>	<b>6,888,490</b>	<b>6,955,575</b>

27) PAYROLL AND RELATED BENEFITS

	R\$ thousands	
	Three months ended on March 31	
	2023	2022
Salaries	2,799,641	2,596,281
Benefits	1,404,772	1,216,989
Social security charges	966,824	864,341
Employee profit sharing	419,912	465,864
Training	20,895	19,270
<b>Total</b>	<b>5,612,044</b>	<b>5,162,745</b>

28) OTHER ADMINISTRATIVE EXPENSES

	R\$ thousands	
	Three months ended on March 31	
	2023	2022
Outsourced services	1,253,201	1,185,729
Depreciation and amortization	1,030,332	817,223
Data processing	560,850	475,789
Communication	249,621	290,910
Asset maintenance	333,502	338,944
Rental	304,270	305,278
Financial system services	412,505	316,808
Advertising and marketing	260,246	325,205
Security and surveillance	150,823	146,381
Transport	188,212	188,042
Water, electricity and gas	89,942	104,476
Supplies	28,302	25,697
Travel	27,398	8,599
Other	391,335	302,384
<b>Total</b>	<b>5,280,539</b>	<b>4,831,465</b>

## 29) TAX EXPENSES

	R\$ thousands	
	Three months ended on March 31	
	2023	2022
Contribution for Social Security Financing (COFINS)	1,238,877	1,518,850
Social Integration Program (PIS) contribution	197,717	240,520
Tax on Services (ISSQN)	236,443	243,561
Municipal Real Estate Tax (IPTU) expenses	52,908	64,221
Other	94,920	87,662
<b>Total</b>	<b>1,820,865</b>	<b>2,154,814</b>

## 30) OTHER OPERATING INCOME

	R\$ thousands	
	Three months ended on March 31	
	2023	2022
Other interest income	1,177,795	771,178
Reversal of other operating provisions	861,139	899,167
Revenues from recovery of charges and expenses	89,057	204,214
Other	1,599,966	1,282,804
<b>Total</b>	<b>3,727,957</b>	<b>3,157,363</b>

## 31) OTHER OPERATING EXPENSES

	R\$ thousands	
	Three months ended on March 31	
	2023	2022
Other finance costs	338,165	484,339
Sundry losses	146,442	264,525
Discount granted	831,908	854,477
Commissions on loans and financing	129,654	182,897
Intangible assets amortization - payroll	441,037	287,464
Goodwill amortization (Note 14a)	109,951	149,468
Card marketing expenses	865,691	765,900
Other	2,514,263	2,521,366
<b>Total</b>	<b>5,377,111</b>	<b>5,510,436</b>

## 32) NON-OPERATING INCOME (LOSS)

	R\$ thousands	
	Three months ended on March 31	
	2023	2022
Gain/loss on sale and write-off of assets and investments (1)	45,033	421,675
Recording/reversal of non-operating provisions (2)	(57,030)	(40,890)
Other	13,362	8,107
<b>Total</b>	<b>1,365</b>	<b>388,892</b>

(1) On March 31, 2023, includes gains related to the demutualization of the CIP (*Câmara Interbancária de Pagamentos*); and

(2) Primarily includes the provision for devaluation of non-financial assets held for sale.

### 33) INCOME TAXES

#### a) Calculation of income taxes (company income tax IRPJ and social contribution charges CSLL)

	R\$ thousands	
	Three months ended on March 31	
	2023	2022
<b>Income before income tax and social contribution</b>	<b>4,287,333</b>	<b>10,036,564</b>
Total burden of income tax and social contribution at the current rates	(1,929,300)	(4,516,454)
<b>Effect on the tax calculation:</b>		
Equity investment in unconsolidated and jointly controlled companies	178,146	97,754
Net non-deductible expenses of non-taxable income	250,742	33,930
Interest on shareholders' equity (paid and payable)	1,295,079	1,004,177
Other amounts (1)	272,322	399,776
<b>Income tax and social contribution for the period</b>	<b>66,989</b>	<b>(2,980,817)</b>

(1) It basically includes: (i) the equalization of the effective rate of non-bank financial companies, insurance companies and non-financial companies, in relation to the shown; and (ii) incentive deductions.

#### b) Breakdown of income tax and social contribution in the income statement

	R\$ thousands	
	Three months ended on March 31	
	2023	2022
<b>Current taxes:</b>		
Income tax and social contribution payable	(2,453,141)	(3,215,281)
<b>Deferred taxes:</b>		
Constitution/realization in the period on temporary additions and exclusions	2,805,255	465,500
<b>Use of opening balances of:</b>		
Social contribution loss	(241,377)	(158,505)
Income tax loss	(302,986)	(199,431)
<b>Constitution in the period of:</b>		
Social contribution loss	102,572	34,962
Income tax loss	156,666	91,938
<b>Total deferred tax expense</b>	<b>2,520,130</b>	<b>234,464</b>
<b>Income tax and social contribution for the period</b>	<b>66,989</b>	<b>(2,980,817)</b>

## c) Deferred income tax and social contribution

	R\$ thousands			
	Balance on December 31, 2022	Amount recorded	Amount realized	Balance on March 31, 2023
Expected credit loss associated with credit risk	50,155,501	4,347,526	(1,781,871)	52,721,156
Civil provisions	3,509,401	132,426	(261,493)	3,380,334
Tax provisions	3,262,369	77,229	(250,240)	3,089,358
Labor provisions	2,686,565	106,280	(229,295)	2,563,550
Impairment of securities and investments	2,441,248	189,663	(51,604)	2,579,307
Non-financial assets held for sale	761,800	49,666	(54,342)	757,124
Fair value adjustment of trading securities and derivatives	80,519	94,490	(68,269)	106,740
Amortization of goodwill	212,085	5,885	(2,777)	215,193
Provision for interest on own capital	-	1,034,889	-	1,034,889
Other	5,146,161	531,983	(765,437)	4,912,707
<b>Total deductible taxes on temporary differences</b>	<b>68,255,649</b>	<b>6,570,037</b>	<b>(3,465,328)</b>	<b>71,360,358</b>
Income tax and social contribution losses in Brazil and overseas	19,128,543	259,238	(544,363)	18,843,418
<b>Subtotal</b>	<b>87,384,192</b>	<b>6,829,275</b>	<b>(4,009,691)</b>	<b>90,203,776</b>
Adjustment to fair value of available-for-sale securities	4,134,824	397,035	(207,231)	4,324,628
<b>Total deferred tax assets</b>	<b>91,519,016</b>	<b>7,226,310</b>	<b>(4,216,922)</b>	<b>94,528,404</b>
Deferred tax liabilities (Note 33e)	5,707,023	626,434	(331,897)	6,001,560
<b>Deferred tax assets, net of deferred tax liabilities</b>	<b>85,811,993</b>	<b>6,599,876</b>	<b>(3,885,025)</b>	<b>88,526,844</b>
- Percentage of net deferred tax assets on capital	59.5%			62.1%
- Percentage of net deferred tax assets over total assets	4.8%			4.9%

Deferred tax assets were measured using the rates applicable to the period projected for its realization and is based on the projection of future results and on a technical analysis. On March 31, 2023, there was a total of R\$14,105 thousand (R\$16,550 thousand as of December 31, 2022) of unrecognized deferred tax assets, primarily related to temporary differences. These deferred tax assets will only be recorded when their realization is considered probable under the technical study and analyses made by the Board as required by Bacen.

## d) Expected realization of deferred tax assets on temporary differences, tax loss and negative basis of social contribution

	On March 31, 2023 - R\$ thousand				
	Temporary differences		Carry-forward tax losses		Total
	Income tax	Social contribution	Income tax	Social contribution	
2023	8,612,626	6,827,815	351,908	96,781	15,889,130
2024	12,529,613	9,887,182	125,178	83,706	22,625,679
2025	4,685,415	3,722,573	109,501	74,467	8,591,956
2026	5,379,167	4,275,833	111,349	66,583	9,832,932
2027	5,234,629	3,971,545	129,177	77,015	9,412,366
2028	1,569,307	1,243,263	1,502,131	1,191,795	5,506,496
2029	321,809	248,471	2,688,329	2,162,240	5,420,849
2030	1,004,286	774,761	2,831,456	2,248,758	6,859,261
2031	356,967	208,722	2,221,060	2,406,014	5,192,763
2032	309,420	196,954	94,997	270,973	872,344
<b>Total</b>	<b>40,003,239</b>	<b>31,357,119</b>	<b>10,165,086</b>	<b>8,678,332</b>	<b>90,203,776</b>

The projected realization of tax credits is an estimate and is not directly related to expected accounting profits. As of calendar year 2025, the new rules for losses incurred in receiving credits, established by Law No. 14,467/2022, were contemplated.

On March 31, 2022, the present value of tax credits, calculated considering the average funding rate, net of tax effects, amounts to R\$80,048,928 thousand (R\$77,682,708 thousand in December 2022), of which: R\$65,318,971 thousand (R\$62,480,443 thousand in December 2022) of temporary differences and R\$14,729,957 thousand (R\$15,202,265 thousand in December 2022) of tax loss and negative basis of social contribution.

e) Deferred tax liabilities

	R\$ thousands			
	Balance on December 31, 2022	Amount recorded	Realized/Decrease	Balance on March 31, 2023
Fair value adjustment to securities and derivative financial instruments	1,310,556	129,253	(92,309)	1,347,500
Difference in depreciation	434,496	45,312	-	479,808
Judicial deposit	2,735,883	149,422	(146,997)	2,738,308
Other	1,164,904	297,788	(83,015)	1,379,677
<b>Total deferred liabilities on temporary exclusions</b>	<b>5,645,839</b>	<b>621,775</b>	<b>(322,321)</b>	<b>5,945,293</b>
Adjustment to fair value of available-for-sale securities	61,184	4,659	(9,576)	56,267
<b>Total deferred tax expense (Note 33c)</b>	<b>5,707,023</b>	<b>626,434</b>	<b>(331,897)</b>	<b>6,001,560</b>

## 34) STATEMENTS OF FINANCIAL POSITION AND INCOME BY OPERATING SEGMENT

### a) Reconciliation of the Statement of Financial Position and Income Statement – Accounting vs. Managerial

Management uses a variety of information to manage the Organization, including consolidated financial information derived from the financial statements prepared in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank, but subject to alternative consolidation policies.

The main differences of consolidation criteria are shown below, through the Reconciliation of the Statements of Financial Position and the Income Statements – Accounting vs. Managerial:

	R\$ thousands			
	Accounting Statement of Financial Position	Proportionately consolidated (1)	Consolidation adjustments (2)	Managerial Statement of Financial Position
<b>Assets</b>				
Cash and due from banks	20,748,593	168,802	(1,032,178)	19,885,217
Interbank investments and Compulsory deposits with the Brazilian Central Bank	292,379,747	22,088	(379,854)	292,021,981
Securities and derivative financial instruments	705,891,432	7,437,147	45,403,561	758,732,140
Loans and leases	540,439,364	-	(528,922)	539,910,442
Other financial instruments	162,940,344	2,090,145	(1,306,762)	163,723,727
Expected credit loss associated with credit risk	(60,032,471)	-	-	(60,032,471)
Deferred income tax assets	94,528,404	545,862	-	95,074,266
Investments in associates and jointly controlled entities	9,228,930	(5,557,366)	-	3,671,564
Property and equipment	8,143,071	303,845	-	8,446,916
Intangible assets and goodwill	16,779,168	3,667,346	-	20,446,514
Other assets	24,364,522	1,199,969	(545,560)	25,018,931
Accumulated impairment of non-financial assets	(3,025,000)	151,661	-	(2,873,339)
<b>Total on March 31, 2023</b>	<b>1,812,386,104</b>	<b>10,029,499</b>	<b>41,610,285</b>	<b>1,864,025,888</b>
<b>Total on December 31, 2022</b>	<b>1,779,324,467</b>	<b>10,617,211</b>	<b>40,304,939</b>	<b>1,830,246,617</b>



## Notes to the Consolidated Financial Statements

	R\$ thousands			
	Accounting Statement of Financial Position	Proportionately consolidated (1)	Consolidation adjustments (2)	Managerial Statement of Financial Position
<b>Liabilities</b>				
Deposits from banks	293,860,103	2,013,609	35,355,504	331,229,216
Deposits from customers	586,861,257	(497,315)	2,637,491	589,001,433
Securities issued	231,685,420	-	10,725,318	242,410,738
Subordinated debt	47,885,523	-	-	47,885,523
Derivative financial instruments	26,159,341	-	(2,116,518)	24,042,823
Other financial liabilities	68,462,938	(1,751,379)	(753,614)	65,957,945
Provisions	365,804,599	1,243,644	(19,732)	367,028,511
Deferred taxes	6,001,560	72,657	-	6,074,217
Other liabilities	29,521,651	7,936,330	(4,218,164)	33,239,817
Non-controlling shareholders	822,370	1,011,953	-	1,834,323
Equity	155,321,342	-	-	155,321,342
<b>Total on March 31, 2023</b>	<b>1,812,386,104</b>	<b>10,029,499</b>	<b>41,610,285</b>	<b>1,864,025,888</b>
<b>Total on December 31, 2022</b>	<b>1,779,324,467</b>	<b>10,617,211</b>	<b>40,304,939</b>	<b>1,830,246,617</b>

	R\$ thousands			
	Accounting Income Statement	Proportionately consolidated (1)	Consolidation adjustments (2)	Managerial Income Statement
Revenue from financial intermediation	51,023,398	571,377	764,226	52,359,001
Expenses from financial intermediation	(31,440,474)	(156,683)	(1,401,430)	(32,998,587)
<b>Financial margin</b>	<b>19,582,924</b>	<b>414,694</b>	<b>(637,204)</b>	<b>19,360,414</b>
Expected Credit Loss Associated with Credit Risk expense	(9,661,923)	-	-	(9,661,923)
<b>Gross income from financial intermediation</b>	<b>9,921,001</b>	<b>414,694</b>	<b>(637,204)</b>	<b>9,698,491</b>
Other income from insurance, pension plans and capitalization bonds	1,646,173	-	-	1,646,173
Fee and commission income and income from banking fees	6,888,490	1,285,671	516,968	8,691,129
Personnel expenses	(5,612,044)	(194,952)	-	(5,806,996)
Other administrative expenses	(5,280,539)	(285,693)	213,969	(5,352,263)
Tax expenses	(1,820,865)	(171,218)	-	(1,992,083)
Share of profit (loss) of associates and jointly controlled entities	395,879	(355,144)	-	40,735
IR/CS and Other income/expenses	(1,857,791)	(693,358)	(93,733)	(2,644,882)
<b>Net Income/Loss accumulated on March 31, 2023</b>	<b>4,280,304</b>	<b>-</b>	<b>-</b>	<b>4,280,304</b>
<b>Net Income/Loss accumulated on March 31, 2022</b>	<b>7,009,200</b>	<b>-</b>	<b>-</b>	<b>7,009,200</b>

(1) Refers to the effects of the consolidation adjustments arising from the investments consolidated proportionally (Grupo Cielo, Grupo Elopap, etc.) for managerial purposes; and

(2) Primarily relates to reversal of the consolidation of the exclusive funds.

## Notes to the Consolidated Financial Statements

### b) Statement of financial position and income by segment – Managerial

The managerial information, hereinafter, was prepared based on reports available to the Management to evaluate the performance and make decisions regarding the allocation of resources for investments and other purposes.

	R\$ thousands						
	Financial (1) (2)		Insurance Group (2) (3)		Other Activities (2)	Eliminations (4)	Managerial Accounting Statement of Financial Position
	Brazil	Overseas	Brazil	Overseas			
<b>Assets</b>							
Cash and due from banks	13,567,072	6,484,091	334,756	5,689	101	(506,492)	19,885,217
Interbank investments and Compulsory deposits with the Brazilian Central Bank	290,980,632	1,039,324	2,025	-	-	-	292,021,981
Securities and derivative financial instruments	394,451,645	18,402,838	352,277,064	8,384	3,597,945	(10,005,736)	758,732,140
Loans and leases	498,783,917	70,015,191	-	-	-	(28,888,666)	539,910,442
Other financial instruments	159,473,375	735,177	10,215,285	14,716	122,609	(6,837,435)	163,723,727
Expected credit loss associated with credit risk	(58,578,858)	(1,453,613)	-	-	-	-	(60,032,471)
Deferred income tax assets	89,314,731	172,318	5,435,098	1,044	151,075	-	95,074,266
Investments in associates and jointly controlled entities	67,993,025	-	2,886,195	-	1,160	(67,208,816)	3,671,564
Property and equipment	6,287,768	76,291	2,082,586	262	9	-	8,446,916
Intangible assets and goodwill	17,449,678	40,906	2,955,450	183	297	-	20,446,514
Other assets	19,349,111	1,222,423	4,388,031	1,270	61,968	(3,872)	25,018,931
Accumulated impairment of non-financial assets	(2,856,538)	-	(16,689)	-	(112)	-	(2,873,339)
<b>Total on March 31, 2023</b>	<b>1,496,215,558</b>	<b>96,734,946</b>	<b>380,559,801</b>	<b>31,548</b>	<b>3,935,052</b>	<b>(113,451,017)</b>	<b>1,864,025,888</b>
<b>Total on December 31, 2022</b>	<b>1,466,812,036</b>	<b>104,194,711</b>	<b>371,285,912</b>	<b>36,695</b>	<b>3,871,114</b>	<b>(115,953,851)</b>	<b>1,830,246,617</b>
<b>Liabilities</b>							
Deposits from banks	348,223,007	14,263,751	-	-	-	(31,257,542)	331,229,216
Deposits from customers	550,875,925	38,442,492	-	-	-	(316,984)	589,001,433
Securities issued	241,417,986	8,810,546	-	-	-	(7,817,794)	242,410,738
Subordinated debt	47,885,523	-	-	-	-	-	47,885,523
Derivative financial instruments	21,339,701	2,709,774	1,922	-	-	(8,574)	24,042,823
Other financial liabilities	65,905,295	52,650	-	-	-	-	65,957,945
Provisions	27,498,842	107,304	339,318,729	19,001	84,641	(6)	367,028,511
Deferred taxes	5,496,437	48,536	502,117	-	27,127	-	6,074,217
Other liabilities	31,074,970	896,774	8,093,496	1,557	14,321	(6,841,301)	33,239,817
Non-controlling shareholders	1,176,530	31,403,119	32,643,537	10,990	3,808,963	(67,208,816)	1,834,323
Equity	155,321,342	-	-	-	-	-	155,321,342
<b>Total on March 31, 2023</b>	<b>1,496,215,558</b>	<b>96,734,946</b>	<b>380,559,801</b>	<b>31,548</b>	<b>3,935,052</b>	<b>(113,451,017)</b>	<b>1,864,025,888</b>
<b>Total on December 31, 2022</b>	<b>1,466,812,036</b>	<b>104,194,711</b>	<b>371,285,912</b>	<b>36,695</b>	<b>3,871,114</b>	<b>(115,953,851)</b>	<b>1,830,246,617</b>

## Notes to the Consolidated Financial Statements

	R\$ thousands						
	Financial (1) (2)		Insurance Group (2) (3)		Other Activities (2)	Eliminations (4)	Managerial Income Statement
	Brazil	Overseas	Brazil	Overseas			
Revenue from financial intermediation	41,570,810	1,374,312	9,969,923	1,071	133,076	(690,191)	52,359,001
Expenses from financial intermediation	(25,017,398)	(643,325)	(8,028,049)	-	(6)	690,191	(32,998,587)
<b>Financial margin</b>	<b>16,553,412</b>	<b>730,987</b>	<b>1,941,874</b>	<b>1,071</b>	<b>133,070</b>	-	<b>19,360,414</b>
Expected Credit Loss Associated with Credit Risk expense	(9,509,278)	(152,645)	-	-	-	-	(9,661,923)
<b>Gross income from financial intermediation</b>	<b>7,044,134</b>	<b>578,342</b>	<b>1,941,874</b>	<b>1,071</b>	<b>133,070</b>	-	<b>9,698,491</b>
Other income from insurance, pension plans and capitalization bonds	-	-	1,633,907	4,418	-	7,848	1,646,173
Fee and commission income and income from banking fees	8,095,705	169,496	436,345	-	1,396	(11,813)	8,691,129
Personnel expenses	(5,089,046)	(109,136)	(599,374)	(3,652)	(5,788)	-	(5,806,996)
Other administrative expenses	(4,918,177)	(97,973)	(452,207)	(1,246)	(3,667)	121,007	(5,352,263)
Tax expenses	(1,647,388)	(4,988)	(333,071)	-	(6,636)	-	(1,992,083)
Share of profit (loss) of associates and jointly controlled entities	34,700	-	6,035	-	-	-	40,735
IR/CS and Other income/expenses	(1,429,117)	(102,606)	(953,474)	(1,454)	(41,189)	(117,042)	(2,644,882)
<b>Net Income/Loss accumulated on March 31, 2023</b>	<b>2,090,811</b>	<b>433,135</b>	<b>1,680,035</b>	<b>(863)</b>	<b>77,186</b>	-	<b>4,280,304</b>
<b>Net Income/Loss accumulated on March 31, 2022</b>	<b>4,227,658</b>	<b>294,307</b>	<b>2,519,440</b>	<b>(632)</b>	<b>(31,573)</b>	-	<b>7,009,200</b>

(1) The Financial segment is comprised of financial institutions, holding companies which are mainly responsible for managing financial resources, and credit card, consortium and asset management companies;

(2) The asset, liability, income and expense balances between Brazilian companies from the same segment and between overseas companies from the same segment are eliminated;

(3) The Insurance Group segment comprises insurance, pension plan and capitalization bond companies; and

(4) Refers to amounts eliminated among companies from different segments, as well as among operations carried out in Brazil and overseas.

### 35) RELATED-PARTY TRANSACTIONS

- a) Related-party transactions (direct and indirect) are carried out in compliance with CMN Resolution No. 4,818/20 and CVM Resolution No. 642/10. The Organization has a related party Transaction Policy. The transactions are carried out under conditions and at rates consistent with those entered into with third parties at that time. The transactions are as follows:

	R\$ thousands							
	Shareholders of the parent (1)		Associates and jointly controlled companies (2)		Key Management Personnel (3)		Total	
	On March 31, 2023	On December 31, 2022	On March 31, 2023	On December 31, 2022	On March 31, 2023	On December 31, 2022	On March 31, 2023	On December 31, 2022
<b>Assets</b>								
Interbank investments	-	-	-	500,259	-	-	-	500,259
Securities and derivative financial instruments	88,981	87,464	334,329	245,323	-	-	423,310	332,787
Loans and other assets	13	11	609,691	709,437	159,354	205,947	769,058	915,395
<b>Liabilities</b>								
Demand deposits/Savings accounts	125	294	36,518	125,597	27,642	17,885	64,285	143,776
Time deposits	1,946,124	3,369,309	1,442,205	540,871	551,137	542,016	3,939,466	4,452,196
Securities sold under agreements to repurchase	1,299,622	17,191	15,081	7,644	-	-	1,314,703	24,835
Funds from issuance of securities and subordinated debts	19,754,502	17,095,011	-	-	1,140,974	940,719	20,895,476	18,035,730
Interest on own capital and dividends payable	778,578	1,911,306	-	-	-	-	778,578	1,911,306
Other liabilities	23	9,023	13,029,356	15,019,045	11,500	39,826	13,040,879	15,067,894

	Three months ended on March 31 - R\$ thousands							
	Shareholders of the parent (1)		Associates and jointly controlled companies (2)		Key Management Personnel (3)		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Income from financial intermediation	23,435	12,606	11,951	75,091	8	-	35,394	87,697
Financial intermediation expenses	(767,331)	(494,333)	(41,109)	(38,124)	(54,889)	(26,439)	(863,329)	(558,896)
Income from services provided	44	47	57,157	30,233	12	9	57,213	30,289
Other expenses net of other operating revenues	21,613	17,168	(527,962)	(442,080)	(5,063)	(375,785)	(511,412)	(800,697)

(1) Cidade de Deus Cia. Coml. de Participações, Fundação Bradesco, NCF Participações S.A., BBD Participações S.A. and Nova Cidade de Deus Participações S.A.;

(2) Companies listed in Note 12; and

(3) Members of the Board of Directors and the Board of Executive Officers.

## b) Remuneration of Key Management Personnel

Each year, the Annual Shareholders' Meeting approves:

- The annual total amount of Management compensation, set forth at the Board of Directors Meetings, to be paid to board members and members of the Board of Executive Officers, as determined by the Company's Bylaws; and
- The amount allocated to finance Management pension plans, within the Employee and Management pension plan of the Bradesco Organization (Bradesco S.A. and other companies in the group).

For 2023, the maximum amount of R\$649,622 thousand was determined for the remuneration of the Directors and R\$596,300 thousand to cover supplementary pension plan defined contributions.

The current policy on Management compensation sets forth that 50% of net variable compensation, if any, must be allocated to the acquisition of preferred class b shares issued by BBD Participações S.A. and/or preferred shares issued by Banco Bradesco S.A., which vest in three equal, annual and successive installments, the first of which is in the year following the payment date. This program complies with CMN Resolution No. 3,921/10, which sets forth a management compensation policy for financial institutions.

### Short and medium term remuneration to Key Management Personnel

	R\$ thousands	
	Three months ended on March 31	
	2023	2022
Remuneration	156,280	191,921
<b>Total</b>	<b>156,280</b>	<b>191,921</b>

### Post-employment benefits

	R\$ thousands	
	Three months ended on March 31	
	2023	2022
Defined contribution pension plans	145,148	121,213
<b>Total</b>	<b>145,148</b>	<b>121,213</b>

Bradesco does not offer its Key Management Personnel long-term benefits related to severance pay or share-based compensation, pursuant to CPC 10 – Share-Based Payment, approved by CMN Resolution No. 3,989/11.

### Shareholding

Together, members of the Board of Directors and Board of Executive Officers had the following shareholding in Bradesco:

Direct ownership	On March 31, 2023	On December 31, 2022
• Common shares	0.34%	0.34%
• Preferred shares	0.83%	0.83%
<b>• Total shares (1)</b>	<b>0.58%</b>	<b>0.58%</b>

(1) On December 31, 2022, direct and indirect shareholding of the members of Bradesco's Board of Directors and Board of Executive Officers amounted to 2.88% of common shares, 0.88% of preferred shares and 1.88% of all shares (2.62% of common shares, 0.87% of preferred shares and 1.75% of all shares on December 31, 2022).

### 36) RISK AND CAPITAL MANAGEMENT

#### a) Risk Management

Risk management activity is highly strategic due to the growing complexity of products and services and the globalization of the Organization's businesses. The dynamism of the markets leads the Organization to constantly improve this activity.

The Organization carries out a corporate risk control in an integrated and independent manner, preserving and giving value to a collective decision-making environment, developing and implementing methodologies, models and tools for measurement and control. It promotes the dissemination of the risk culture to all employees, at all hierarchical levels, from the business areas to the Board of Directors.

The risk management and capital structures have policies, rules and procedures, ensuring that the Organization maintains controls compatible with the nature of its operations, the complexity of its products and services, activities, processes, systems and the size of its exposure to risks. These structures are also composed of various committees, commissions and departments that subsidize the Board of Directors, the Chief Executive Officer, the Chief Risk Officer (CRO) and the Executive Board of the Organization in decision making.

The Organization has the Integrated Risk Management and Capital Allocation Committee (COGIRAC), whose purpose is to advise the Chief Executive Officer in the performance of his attributions related to the management and control of all risks and capital of the Organization.

The risk management structure also has Executive Committees for: a) Risk Monitoring, b) Risk Management, c) PLDFT/Sanctions and Information Security/Cyber, and there is also the Executive Committee for Products and Services and the Executive Committees of the business areas which, among their attributions, suggest the limits of exposure to their respective risks and prepare mitigation plans to be submitted for evaluation by the Risk Committee and deliberation by the Board of Directors.

Additionally, it is up to the Risk Committee, evaluate the Organization's risk management framework and, eventually, propose improvements and challenge the Organization's risk structure in the face of new trends and/or threats, as well as advise the Board of Directors on performance of its attributions in the management and control of risks and capital.

Detailed information on risk management process, reference equity and also Bradesco's risks exposures may be found in Risk Management Report – Pillar 3, available on the Investors Relations website Bradesco RI - None of the information contained on the websites referred to or referenced in these consolidated financial statements is part of, or incorporated by reference in, the consolidated financial statements.

#### b) Capital Management

The Basel Ratio is part of the set of indicators monitored and evaluated in the process of Capital Management, and is intended to measure the sufficiency of capital in relation to the exposure to risks. The table below shows the composition of the Reference Equity and of the Risk Weighted Assets, according to the standards of Bacen. During the year ended on December 31, 2022, Bradesco has fulfilled all the minimum regulatory requirements.

Below is the Basel Ratio:

Calculation basis - Basel Ratio	R\$ thousands	
	Basel III	
	On March 31, 2023	On December 31, 2022
	Prudential	
<b>Regulatory capital - values</b>		
Common equity	104,600,242	106,500,779
Level I	118,613,894	120,624,009
Reference Equity - RE	142,648,106	144,282,538
Excess of resources invested in permanent assets	-	-
PR Highlight	-	-
<b>Risk-weighted assets (RWA) - amounts</b>		
Total RWA	945,116,186	971,611,195
<b>Regulatory capital as a proportion of RWA</b>		
Index of Common equity - ICP	11.1%	11.0%
Level 1 Index	12.6%	12.4%
Basel Ratio	15.1%	14.8%
<b>Additional Common Equity (ACP) as a proportion of RWA</b>		
Additional Common Equity Conservation - ACPConservation	2.50%	2.50%
Additional Contracyclic Common Equity - ACPContracyclic	0.00%	0.00%
Additional Systemic Importance of Common Equity - Systemic ACPS	1.00%	1.00%
Total ACP (1)	3.50%	3.50%
Excess Margin of Common Equity	3.07%	2.96%
<b>Leverage Ratio (AR)</b>		
Total exposure	1,644,823,821	1,639,736,361
AR	7.2%	7.4%
<b>Short Term Liquidity Indicator (LCR)</b>		
Total High Quality Liquid Assets (HQLA)	207,279,746	198,600,676
Total net cash outflow	125,458,670	124,038,502
LCR	165.2%	160.1%
<b>Long Term Liquidity Indicator (NSFR)</b>		
Available stable funding (ASF)	874,292,756	877,734,697
Stable resources required (RSF)	720,798,036	728,633,715
NSFR	121.3%	120.5%

(1) Failure to comply with ACP rules causes restrictions on the payment of dividends and interest on equity, net surplus, share buyback, reduction of capital stock, and variable compensation to its managers.

## c) Indicator of Global Systemic Importance (IAISG)

According to the Resolutions No. 171/21 and No. 54/20, Bradesco discloses annually the calculation for the evaluation of global systemic importance (IAISG), calculated on a consolidated basis, which establishes an additional capital requirement for financial institutions classified as systemically important.

## d) Market Risk

Our market risk management process is run on a corporate wide basis, from business areas to the Board of Directors. This process involves several areas with specific purposes, ensuring an efficient structure, with market risk measurement and control carried out on a centralized and independent basis. This process allowed the Organization to be the first financial institution in the country authorized by the Central Bank of Brazil to use, since January 2013, its in-house models of market risk to determine our regulatory capital requirement. The management process, approved by the Board of Directors, is also reassessed at least annually by the relevant committees and the Board of Directors itself. Proposed market risk limits are validated by specific committees for approval by the Integrated Risk Management and Capital Allocation Committee, to be submitted to the Board of Directors depending on the characteristics of business, which are separated into the following portfolios:

**Trading Portfolio:** it is composed of all the operations made with financial instruments, including derivatives, held for trading or destined to hedge other instruments of the portfolio itself, and that are not subject to any trading restrictions. The financial instruments held for trading are those destined for resale, to obtain benefits based on the variation of effective or expected prices, or for arbitrage, Portfolio risks in these cases are monitored by:

- Value at Risk (VaR);
- Stress (impact measurement of extreme events, based on historical and prospective scenarios);
- Results; and
- Financial Exposure/ Concentration.

**Banking Portfolio:** composed of financial instruments not classified in the Trading Portfolio, originating from other business of the Organization and their respective hedges. Portfolio risks in these cases are monitored by:

- Change in economic value due to changes in interest rates –  $\Delta$ EVE (Economic Value of Equity); and
- Change in net interest income due to changes in interest rates –  $\Delta$ NII (Net Interest Income).

#### VaR Internal Model - Trading Portfolio

Below is the 1-day VaR:

Risk factors (1)	R\$ thousands	
	On March 31, 2023	On December 31, 2022
Fixed rates	5,436	1,498
IGPM/IPCA	21,456	3,629
Exchange coupon	34	38
Foreign currency	2,375	1,854
Equities	1,497	1,964
Sovereign/Eurobonds and Treasuries	4,082	3,524
Other	4,873	1,439
Correlation/diversification effect	(20,660)	(8,252)
<b>VaR (Value at Risk)</b>	<b>19,093</b>	<b>5,694</b>

(1) Amounts net of tax effects.

#### Sensitivity analysis of financial exposures

Sensitivity analysis of the Organization's financial exposures (Trading and Banking Portfolio) were carried out based on scenarios prepared at the respective dates, always considering market data at the time and scenarios that would adversely affect our positions, according to the examples below:

**Scenario 1:** Based on market information (B3, Anbima, etc.), stresses were applied for 1 basis point on the interest rate and 1.0% variation on prices, For example: for a Real/US dollar exchange rate of R\$5.08 a scenario of R\$5.13 was used, while for a 1-year fixed interest rate of 12.85%, a 12.86% scenario was applied;

**Scenario 2:** 25.0% stresses were determined based on market information. For example: for a Real/US dollar exchange rate of R\$5.08 a scenario of R\$6.35 was used, while for a 1-year fixed interest rate of 12.85%, a 16.07% scenario was applied. The scenarios for other risk factors also accounted for 25.0% stresses in the respective curves or prices; and

**Scenario 3:** 50.0% stresses were determined based on market information. For example: for a Real/US dollar exchange rate of R\$5.08 a scenario of R\$7.62 was used, while for a 1-year fixed interest rate of



12.85%, a 19.28% scenario was applied. The scenarios for other risk factors also account for 50.0% stresses in the respective curves or prices.

The results presented reveal the impacts for each scenario in a static position of the portfolio. The dynamism of the market and portfolios means that these positions change continuously. In addition, the Organization has a continuous market risk management process, which is always searching for ways to mitigate the associated risks, according to the strategy determined by Senior Management. Therefore, where there are indicators of deterioration in certain positions, proactive measures are taken to minimize any potential negative impact and maximize the risk/return ratio for the Organization.

I - Sensitivity Analysis – Trading Portfolio

		R\$ thousands					
		Trading Portfolio (1)					
		On March 31, 2023			On December 31, 2022		
		Scenarios			Scenarios		
		1	2	3	1	2	3
Interest rate in Reais (2)	Exposure subject to variations in fixed interest rates and interest rate coupons	(28)	(2,430)	(2,708)	(63)	(21,058)	(41,285)
Price indexes	Exposure subject to variations in price index coupon rates	(3,521)	(71,110)	(147,776)	(3,129)	(51,918)	(110,853)
Exchange coupon	Exposure subject to variations in foreign currency coupon rates	15	1,602	3,051	(2)	(339)	(670)
Foreign currency	Exposure subject to exchange rate variations	384	9,608	19,216	800	20,000	40,000
Equities	Exposure subject to variation in stock prices	(58)	(1,457)	(2,914)	(130)	(3,256)	(6,512)
Sovereign/Eurobonds and Treasuries	Exposure subject to variations in the interest rate of securities traded on the international market	102	6,876	13,283	42	3,942	7,744
Other	Exposure not classified in other definitions	(37)	(931)	(1,862)	(135)	(866)	(1,730)
<b>Total excluding correlation of risk factors</b>		<b>(3,144)</b>	<b>(57,843)</b>	<b>(119,710)</b>	<b>(2,618)</b>	<b>(53,495)</b>	<b>(113,308)</b>

(1) Amounts net of tax effects; and

(2) As a reference for the shocks applied to the 1-year rates, the values were approximately 312bps and 608bps (scenarios 2 and 3 respectively) as of March 31, 2023 (December 31, 2022 - the values were approximately 326bps and 633bps in scenarios 2 and 3 respectively).

## Notes to the Consolidated Financial Statements

Presented below are the impacts of the financial exposures (fair value) also considering the Banking Portfolio (composed of operations not classified in the Trading Portfolio, originating from other business of the Organization and their respective hedges).

### II - Sensitivity Analysis – Trading and Banking Portfolios

		R\$ thousands					
		Trading and Banking Portfolios (1)					
		On March 31, 2023			On December 31, 2022		
		Scenarios			Scenarios		
		1	2	3	1	2	3
Interest rate in Reais (2)	Exposure subject to variations in fixed interest rates and interest rate coupons	(3,447)	(1,467,224)	(3,173,367)	(7,204)	(2,730,345)	(5,582,444)
Price indexes	Exposure subject to variations in price index coupon rates	(20,600)	(2,336,667)	(4,236,709)	(20,236)	(2,290,418)	(4,152,134)
Exchange coupon	Exposure subject to variations in foreign currency coupon rates	(1,693)	(192,455)	(370,171)	(1,134)	(135,476)	(259,477)
Foreign currency	Exposure subject to exchange rate variations	(4,548)	(113,702)	(227,405)	8,450	211,248	422,496
Equities	Exposure subject to variation in stock prices	(32,999)	(824,967)	(1,649,933)	(33,013)	(825,318)	(1,650,636)
Sovereign/Eurobonds and Treasuries	Exposure subject to variations in the interest rate of securities traded on the international market	(366)	(23,628)	(46,255)	943	(47,166)	(94,368)
Other	Exposure not classified in other definitions	(136)	(3,398)	(6,795)	(158)	(1,432)	(2,862)
<b>Total excluding correlation of risk factors</b>		<b>(63,789)</b>	<b>(4,962,041)</b>	<b>(9,710,636)</b>	<b>(52,352)</b>	<b>(5,818,907)</b>	<b>(11,319,425)</b>

(1) Amounts net of tax effects; and

(2) As a reference for the shocks applied to the 1-year rates, the values were approximately 330bps and 655bps (scenarios 2 and 3 respectively) as of March 31, 2023 (December 31, 2022 - the values were approximately 346bps and 675bps in scenarios 2 and 3 respectively).

### e) Social and environmental risk

The social and environmental risk is represented by potential damages that an economic activity can cause to society and the environment. The social and environmental risks associated with financial institutions are mostly indirect and arise from business relationships, including those with the supply chain and with customers, through financing and investment activities.

The social and environmental risk management process has a governance structure, composed of committees, policies, rules and procedures, which ensures proactively the proper identification, measurement, mitigation, monitoring and reporting of this risk. This process complies with the BCB Resolutions and observes the principles of relevance and proportionality, necessary in view of the complexity of the Organization's financial products and the Organization's profile of activities.

The Organization seeks to constantly incorporate and improve the criteria for managing socio-environmental risk arising from business relationships with customers, through credit and financing operations, guarantees, suppliers and investments, which make up the scope of analysis reflected in the Risk Standard. Organization's Social, Environmental and Climate Change.

The Organization assumed several commitments related to environmental and social aspects, such as the Carbon Disclosure Project (CDP), the Principles for Responsible Investment (PRI), the Business Charter for Human Rights and Promotion of Decent Work (Ethos), the United Actions for the Environment (UNEP-FI), the Global Compact, among others.

In addition, the Organization has been a signatory to the Equator Principles since 2004, which assesses, among other requirements, working conditions, human rights, impacts on traditional communities and the environment of projects financed by the Organization, in compliance with Brazilian legislation, the guidelines of the International Finance Corporation (IFC) and World Bank Health, Safety and Environment Guidelines.

### f) Climate Risk

Climate risk represents the possibility of financial losses for the Organization due to the potential impacts resulting from changes in the climate. These changes may derive from physical impacts caused by weather events such as floods, storms, frost, landslides, water crises, temperature increase, among others. The set of changes that have these consequences are called physical risks. Climate risk, when associated with financial institutions, is mostly indirect and comes from business relationships with customers and suppliers.

The climate risk management process has a governance structure composed of committees, policies, rules and procedures, which enable identification, classification, and monitoring, in accordance with BCB Resolutions and in line with the principles of relevance and proportionality, necessary given the complexity of the Organization's financial products and activity profile.

The Organization seeks to constantly incorporate and improve the criteria for managing climate risks arising from business relationships with customers, through credit and financing operations, guarantees, suppliers and investments, which make up the scope of analysis reflected in the Risk Standard. Organization's Social, Environmental and Climate Change.

The Organization assumed commitments related to climate aspects, with emphasis on the Net Zero Banking Alliance (NZBA), Principles for Responsible Investment (PRI) in addition to being a signatory to the Global Compact and integrating the United Nations Environment Program (UNEP- FI). Since 2019 has participated in sectoral initiatives focused on the development of methodologies and tools for managing climate risks for the banking industry, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

## g) Statement of financial position by currency and maturity

### I – The statement of financial position by currency

	R\$ thousands			
	On March 31, 2023			On December 31, 2022
	Total	Local currency	Foreign currency (1) (2)	Foreign currency (1) (2)
<b>Assets</b>				
Cash and due from banks	20,748,593	12,228,010	8,520,583	8,478,739
Financial instruments	1,697,996,222	1,594,344,181	103,652,041	107,009,148
- Interbank investments	188,688,625	187,538,550	1,150,075	880,857
- Compulsory deposits with the Brazilian Central Bank	103,691,122	103,625,145	65,977	95,705
- Securities	678,055,903	648,693,925	29,361,978	31,139,849
- Derivative financial instruments	27,835,529	25,885,944	1,949,585	2,376,199
- Loans	536,784,699	492,950,308	43,834,391	45,734,173
- Other financial instruments	162,940,344	135,650,309	27,290,035	26,782,365
Leases	3,654,665	3,654,665	-	-
Expected credit loss associated with credit risk	(60,032,471)	(58,578,858)	(1,453,613)	(1,409,624)
- Loans	(53,618,794)	(52,165,181)	(1,453,613)	(1,409,624)
- Leases	(45,755)	(45,755)	-	-
- Other receivables	(6,367,922)	(6,367,922)	-	-
Deferred income tax assets	94,528,404	94,355,042	173,362	206,188
Investments in associates and jointly controlled entities	9,228,930	9,228,930	-	-
Property and equipment	20,891,111	20,658,786	232,325	220,138
Intangible assets	42,053,827	41,843,383	210,444	202,512
Accumulated depreciation and amortization	(38,022,699)	(37,697,571)	(325,128)	(324,197)
- Property and equipment	(12,748,040)	(12,592,267)	(155,773)	(157,882)
- Intangible assets	(25,274,659)	(25,105,304)	(169,355)	(166,315)
Other assets	24,364,522	23,140,830	1,223,692	1,153,298
Accumulated impairment of non-financial assets	(3,025,000)	(3,025,000)	-	-
<b>Total assets</b>	<b>1,812,386,104</b>	<b>1,700,152,398</b>	<b>112,233,706</b>	<b>115,536,202</b>
<b>Liabilities</b>				
Deposits and other financial liabilities	1,254,914,582	1,160,786,757	94,127,825	94,969,335
- Deposits from banks	293,860,103	266,322,869	27,537,234	23,623,611
- Deposits from customers	586,861,257	550,940,500	35,920,757	39,083,142
- Securities issued	231,685,420	222,874,874	8,810,546	12,389,132
- Subordinated debts	47,885,523	47,885,523	-	-
- Derivative financial instruments	26,159,341	21,243,959	4,915,382	4,624,695
- Other financial liabilities	68,462,938	51,519,032	16,943,906	15,248,755
Provisions	365,804,599	365,678,209	126,390	122,738
- Technical provision for insurance, pension plans and capitalization bonds	332,904,954	332,892,047	12,907	14,730
- Other provisions	32,899,645	32,786,162	113,483	108,008
Deferred taxes	6,001,560	5,953,024	48,536	43,219
Other liabilities	29,521,651	28,586,748	934,903	1,154,325
<b>Total liabilities</b>	<b>1,656,242,392</b>	<b>1,561,004,738</b>	<b>95,237,654</b>	<b>96,289,617</b>
<b>Equity</b>				
Equity attributable to shareholders of the parent	155,321,342	155,321,342	-	-
Non-controlling shareholders	822,370	822,370	-	-
<b>Total Shareholders' equity</b>	<b>156,143,712</b>	<b>156,143,712</b>	-	-
<b>Total Liability and Shareholders' equity</b>	<b>1,812,386,104</b>	<b>1,717,148,450</b>	<b>95,237,654</b>	<b>96,289,617</b>
<b>Net position of assets and liabilities</b>			<b>16,996,052</b>	<b>19,246,585</b>
Net position of derivatives (2)			(16,536,023)	(22,887,227)
Other net off-balance-sheet accounts (3)			(93,018)	(578,242)
<b>Net foreign exchange position (passive) (4)</b>			<b>367,011</b>	<b>(4,218,884)</b>

(1) Amounts originally recognized and/or indexed mainly in US\$;

(2) Excluding operations maturing in D+1, to be settled at the rate on the last day of the month;

(3) Other commitments recorded in memorandum accounts; and

(4) Assets, liabilities and results of foreign investments and dependencies are translated into Brazilian reais at the local currency exchange rates, and the effects resulting from the conversion process, which totaled R\$(766,194) thousand in the first quarter of 2023 (R\$(4,461,289) thousand in 2022), were recorded in the Income Statement. These effects were off-set by the results obtained by the financial instruments used to hedge the effects of the foreign exchange variation produced by our investments abroad. For investments abroad that have a functional currency different from the real, the effects of the conversion are recorded in other comprehensive income as Asset Valuation Adjustments in the amount of R\$395,942 thousand (R\$338,774 thousand in 2022).

# Notes to the Consolidated Financial Statements

## II - The statement of financial position by maturity

	R\$ thousands					
	1 to 30 days	31 to 180 days	181 to 360 days	More than 360 days	No stated maturity	Total
<b>Assets</b>						
Cash and due from banks	20,748,593	-	-	-	-	20,748,593
Financial instruments	861,393,837	176,746,568	113,392,672	546,463,145	-	1,697,996,222
- Reverse repurchase agreements (1)	168,064,776	14,719,530	3,362,630	2,541,689	-	188,688,625
- Compulsory deposits with the Brazilian Central Bank	103,625,208	65,914	-	-	-	103,691,122
- Securities (1) (2)	416,955,991	17,716,339	16,657,414	226,726,159	-	678,055,903
- Derivative financial instruments (1) (2)	16,431,646	1,572,841	2,843,515	6,987,527	-	27,835,529
- Loans	54,858,058	100,637,148	83,014,972	298,274,521	-	536,784,699
- Other financial instruments	101,458,158	42,034,796	7,514,141	11,933,249	-	162,940,344
Leases	178,808	569,402	633,351	2,273,104	-	3,654,665
Expected credit loss associated with credit risk	(19,908,893)	(9,281,743)	(7,951,440)	(22,890,395)	-	(60,032,471)
- Loans	(17,538,935)	(6,566,504)	(6,740,791)	(22,772,564)	-	(53,618,794)
- Leases	(2,800)	(7,923)	(8,519)	(26,513)	-	(45,755)
- Other receivables	(2,367,158)	(2,707,316)	(1,202,130)	(91,318)	-	(6,367,922)
Deferred income tax assets	1,038,879	10,218,051	10,579,721	72,691,753	-	94,528,404
Investments in associates and jointly controlled entities	-	-	-	-	9,228,930	9,228,930
Property and equipment	217,834	1,089,169	1,307,002	5,258,936	270,130	8,143,071
Intangible assets	462,414	1,820,028	1,763,973	12,480,295	252,458	16,779,168
Other assets	10,643,935	827,196	2,014,895	10,878,496	-	24,364,522
Accumulated impairment of non-financial assets	(3,024,829)	-	-	(171)	-	(3,025,000)
<b>Total on March 31, 2023</b>	<b>871,750,578</b>	<b>181,988,671</b>	<b>121,740,174</b>	<b>627,155,163</b>	<b>9,751,518</b>	<b>1,812,386,104</b>
<b>Total on December 31, 2022</b>	<b>847,717,987</b>	<b>188,036,866</b>	<b>116,869,909</b>	<b>616,728,599</b>	<b>9,971,106</b>	<b>1,779,324,467</b>
<b>Liabilities</b>						
Deposits and other financial liabilities	522,633,103	125,268,084	146,864,153	446,135,590	14,013,652	1,254,914,582
- Deposits from banks (1) (3)	243,710,505	20,825,631	11,484,446	17,839,521	-	293,860,103
- Deposits from customers (3)	198,364,290	45,733,769	85,830,543	256,932,655	-	586,861,257
- Securities issued	8,852,574	43,797,762	47,131,349	131,903,735	-	231,685,420
- Subordinated debts	2,053	1,961,086	363,043	31,545,689	14,013,652	47,885,523
- Derivative financial instruments	18,783,362	1,398,285	1,611,717	4,365,977	-	26,159,341
- Other financial liabilities	52,920,319	11,551,551	443,055	3,548,013	-	68,462,938
Provisions	293,064,370	1,176,443	1,490,185	70,073,601	-	365,804,599
- Technical provision for insurance, pension plans and capitalization bonds (3)	280,933,014	-	-	51,971,940	-	332,904,954
- Other provisions	12,131,356	1,176,443	1,490,185	18,101,661	-	32,899,645
Deferred taxes	131,159	30,383	36,175	5,803,843	-	6,001,560

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	R\$ thousands					
	1 to 30 days	31 to 180 days	181 to 360 days	More than 360 days	No stated maturity	Total
Other liabilities	28,412,919	14,499	67,338	1,026,895	-	29,521,651
<b>Equity</b>						
Equity attributable to shareholders of the parent	-	-	-	-	155,321,342	155,321,342
Non-controlling shareholders	-	-	-	-	822,370	822,370
<b>Total Shareholders' equity</b>	-	-	-	-	156,143,712	156,143,712
<b>Total on March 31, 2023</b>	<b>844,241,551</b>	<b>126,489,409</b>	<b>148,457,851</b>	<b>523,039,929</b>	<b>170,157,364</b>	<b>1,812,386,104</b>
<b>Total on December 31, 2022</b>	<b>824,753,478</b>	<b>121,406,171</b>	<b>159,375,987</b>	<b>504,664,387</b>	<b>169,124,444</b>	<b>1,779,324,467</b>
<b>Net assets accumulated on March 31, 2023</b>	<b>27,509,027</b>	<b>83,008,289</b>	<b>56,290,612</b>	<b>160,405,845</b>		
<b>Net assets on December 31, 2022</b>	<b>22,964,509</b>	<b>89,595,204</b>	<b>47,089,126</b>	<b>159,153,338</b>		

(1) Repurchase agreements are classified according to the maturity of the transactions;

(2) Investments in investment funds are classified as 1 to 30 days; and

(3) Demand and savings deposits and technical provisions for insurance, pension plans and capitalization bonds comprising "VGBL" and "PGBL" products are classified as 1 to 30 days, without considering average historical turnover.

### 37) EMPLOYEE BENEFITS

Bradesco and its subsidiaries sponsor a private defined contribution pension for its employees, including management, that allows financial resources to be accumulated by participants throughout their careers by means of employee and employer contributions and invested in an Exclusive Investment Fund (FIE). The plan is managed by Bradesco Vida e Previdência S.A. and BRAM – Bradesco Asset Management S.A. DTVM is responsible for the financial management of the FIEs funds.

The supplementary pension plan counts on contributions from employees and managers of Bradesco and its subsidiaries equivalent to at least 4% of the salary by employees and, 5% of the salary, plus the percentage allocated to covers of risk benefits (invalidity and death) by the company. Actuarial obligations of the defined contribution plan are fully covered by the plan assets of the corresponding FIE. In addition to the plan, in 2001, participants who chose to migrate from the defined benefit plan are guaranteed a proportional deferred benefit, corresponding to their accumulated rights in that plan. For the active participants, retirees and pensioners of the defined benefit plan, now closed to new members, the present value of the actuarial obligations of the plan is fully covered by guarantee assets.

Following the merger of Banco Alvorada S.A. (successor from the spin-off of Banco Baneb S.A.) into Kirton Bank S.A. Banco Múltiplo, on April 30, 2019, Kirton Bank S.A. Banco Múltiplo maintains variable contribution and defined benefit retirement plans, through Fundação Baneb de Seguridade Social – Bases related to the former employees of Baneb.

Banco Bradesco S.A. sponsors both variable benefit and defined contribution retirement plans, through Caixa de Assistência e Aposentadoria dos Funcionários do Banco do Estado do Maranhão (Capof), to employees originating from Banco BEM S.A.

Banco Bradesco S.A. sponsors a defined benefit plan through Caixa de Previdência Privada Bec – Cabec for employees of Banco do Estado do Ceará S.A.

Banco Bradesco S.A., Kirton Bank S.A. Banco Múltiplo, Bradesco Capitalização S.A., Kirton Corretora de Seguros S.A., Bradesco-Kirton Corretora de Câmbio S.A. and Bradesco Seguros S.A. sponsor a defined benefit plan called APABA for employees originating from Banco Bamerindus do Brasil S.A..

Banco Bradesco S.A. also took on the obligations of Kirton Bank S.A. Banco Múltiplo with regard to Life Insurance, Health Insurance Plans, and Retirement Compensation for employees coming from Banco Bamerindus do Brasil S.A., as well Health Plan of employees from Lloyds.

Bradesco, in its offices abroad, provides pension plans for its employees and managers, in accordance with the standards established by the local authorities, which allows the accrual of financial resources during the professional career of the participant.

Total expenses with contributions made, in the first quarter of 2023, were R\$310,483 thousand (R\$271,155 thousand in 2022).

In addition to this benefit, Bradesco and its subsidiaries offer their employees and managers other benefits, including: health insurance, dental care, life and personal accident insurance and professional training, the amount of these expenses, including the contributions mentioned above, totaled, in the first quarter of 2023, the amount of R\$1,425,667 thousand (R\$1,236,259 thousand in 2022).



## 38) OTHER INFORMATION

### a) Fair value of financial assets and liabilities

The carrying amounts and the fair values of the financial assets and liabilities are:

	R\$ thousands			
	On March 31, 2023		On December 31, 2022	
	Book value	Fair Value	Book value	Fair Value
<b>Assets</b>				
Interbank investments	188,688,625	188,758,383	122,479,579	122,530,217
Compulsory deposits with the Brazilian Central Bank	103,691,122	103,691,122	101,973,384	101,973,384
Securities:				
- Trading securities	287,857,977	287,857,977	285,640,534	285,640,534
- Available-for-sale securities	285,478,890	285,478,890	321,359,007	321,359,007
- Held-to-maturity securities	104,719,036	101,411,781	105,537,649	101,797,554
Derivative financial instruments	27,835,529	27,835,529	16,258,496	16,258,496
Loans (1)	642,802,429	635,948,416	656,944,591	650,606,365
Other financial instruments	75,442,078	75,442,078	72,252,317	72,252,317
<b>Liabilities</b>				
Deposits from banks	293,860,103	295,137,565	281,948,038	282,146,097
Deposits from customers	586,861,257	587,664,927	590,682,206	591,820,200
Securities issued	231,685,420	220,922,102	222,257,328	213,546,452
Subordinated debt	47,885,523	49,509,878	52,241,332	53,842,376
Derivative financial instruments	26,159,341	26,159,341	13,341,324	13,341,324
Other financial liabilities	53,598,139	53,598,139	55,307,084	55,307,084

(1) Includes advances on foreign exchange contracts, leases and other receivables with lending characteristics.

For financial instruments that are measured at fair value, the disclosure of the measurements is required according to the following hierarchical levels of fair value:

- Level 1

Quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities and derivative contracts that are traded in an active market, as well as Brazilian government securities that are highly liquid and are actively traded in over-the-counter markets.

- Level 2

Valuation uses observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include derivative contracts whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data, including but not limited to yield curves, interest rates, volatilities, equity or debt prices and foreign exchange rates.

- Level 3

Valuation uses unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities normally include

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financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant Management judgment or estimation. This category generally includes certain corporate and bank debt securities and certain derivative contracts. The main unobservable inputs used in the determination of the fair value are the credit spreads that vary between 2% and 10%.

To fair value securities which have no consistent, regularly updated, public price source, the Organization uses models defined by its CMM (mark-to-market commission) and documented in the fair value manual for each security type. Through the use of methods and both mathematical and financial models which capture the effects and variations in the prices of assets at fair value, or similar instruments, Bradesco is able to ascertain in a clear and consistent manner the determination of fair value of its Level 3 assets and liabilities.

The table below presents the composition of the securities and derivative financial instruments measured at fair value, classified using the hierarchical levels:

	R\$ thousands							
	On March 31, 2023				On December 31, 2022			
	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3	Fair Value
<b>Trading securities</b>	<b>238,637,811</b>	<b>48,517,908</b>	<b>702,258</b>	<b>287,857,977</b>	<b>237,380,619</b>	<b>47,559,442</b>	<b>700,473</b>	<b>285,640,534</b>
Financial treasury bills	142,852,094	-	-	142,852,094	135,850,969	-	-	135,850,969
National treasury notes	46,678,960	5,456,640	-	52,135,600	43,141,335	5,604,251	-	48,745,586
Financial bills	-	33,459,620	-	33,459,620	-	32,829,525	-	32,829,525
National treasury bills	16,007,664	-	-	16,007,664	25,941,891	-	-	25,941,891
Debentures	10,406,296	6,407,342	48,581	16,862,219	10,566,061	5,707,650	43,283	16,316,994
Brazilian foreign debt securities	89,569	-	-	89,569	113,828	-	-	113,828
Other	22,603,228	3,194,306	653,677	26,451,211	21,766,535	3,418,016	657,190	25,841,741
<b>Derivatives</b>	<b>(1,877,276)</b>	<b>3,954,082</b>	<b>(400,618)</b>	<b>1,676,188</b>	<b>(1,526,268)</b>	<b>4,978,273</b>	<b>(534,833)</b>	<b>2,917,172</b>
Derivative financial instruments (assets)	14,521,259	13,222,555	91,715	27,835,529	3,414,581	12,734,059	109,856	16,258,496
Derivative financial instruments (liabilities)	(16,398,535)	(9,268,473)	(492,333)	(26,159,341)	(4,940,849)	(7,755,786)	(644,689)	(13,341,324)
<b>Available-for-sale securities</b>	<b>167,239,613</b>	<b>107,052,284</b>	<b>11,186,993</b>	<b>285,478,890</b>	<b>205,773,516</b>	<b>104,717,817</b>	<b>10,867,674</b>	<b>321,359,007</b>
National treasury notes	70,209,266	-	-	70,209,266	78,526,279	-	-	78,526,279
Debentures	8,066,784	61,286,904	8,725,756	78,079,444	8,134,438	61,102,014	8,595,304	77,831,756
National treasury bills	41,894,288	-	-	41,894,288	63,752,639	-	-	63,752,639
Stocks	3,512,362	5,534,503	1,094,328	10,141,193	4,010,327	5,534,503	1,094,374	10,639,204
Foreign government bonds	7,977,061	2,590,491	-	10,567,552	7,379,099	2,646,524	-	10,025,623
Foreign corporate securities	3,323,552	-	-	3,323,552	3,616,163	-	-	3,616,163
Promissory notes	-	12,444,231	29,546	12,473,777	-	12,522,839	-	12,522,839
Certificates of real estate receivables	-	1,339,187	229,099	1,568,286	-	1,408,306	168,253	1,576,559
Other	32,256,300	23,856,968	1,108,264	57,221,532	40,354,571	21,503,631	1,009,743	62,867,945
<b>Total</b>	<b>404,000,148</b>	<b>159,524,274</b>	<b>11,488,633</b>	<b>575,013,055</b>	<b>441,627,867</b>	<b>157,255,532</b>	<b>11,033,314</b>	<b>609,916,713</b>
<b>Public</b>	<b>355,840,715</b>	<b>8,047,131</b>	<b>20,191</b>	<b>363,908,037</b>	<b>394,004,227</b>	<b>8,250,774</b>	<b>21,320</b>	<b>402,276,321</b>
<b>Private</b>	<b>48,159,433</b>	<b>151,477,143</b>	<b>11,468,442</b>	<b>211,105,018</b>	<b>47,623,640</b>	<b>149,004,758</b>	<b>11,011,994</b>	<b>207,640,392</b>

### Derivative Assets and Liabilities

The Organization's derivative positions are determined using quantitative models that require the use of multiple inputs including interest rates, prices and indexes to generate continuous yield or pricing curves and volatility factors. The majority of market inputs are observable and can be obtained mainly from B3 and the secondary market. Exchange traded derivatives valued using quoted prices are classified within Level 1 of the valuation hierarchy. However, few classes of derivative contracts are listed on an exchange; all others are classified as Level 2 or Level 3.

The yield curves are used to determine the fair value by the method of discounted cash flow, for currency swaps and swaps based on other risk factors. The fair value of futures and forward contracts is also determined based on quoted market prices on the exchanges for exchanges-traded derivatives or using similar methodologies to those described for swaps. The fair value of options is determined using external quoted prices or mathematical models, such as Black-Scholes, using yield curves, implied volatilities and the fair value of the underlying asset. Current market prices are used to determine the implied volatilities. The fair values of derivative assets and liabilities also include adjustments for market liquidity, counterparty credit quality and other specific factors, where appropriate.

The majority of these models do not contain a high level of subjectivity as the methodologies used in the models do not require significant judgment and inputs to the model are readily observable from active quoted markets. Such instruments are generally classified within Level 2 of the valuation hierarchy.

Derivatives that are valued using significant unobservable market parameters and that are not actively traded are classified within Level 3 of the valuation hierarchy.

The table below presents a reconciliation of all securities and derivative financial instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

	R\$ thousands				
	Trading securities	Assets Derivative	Liabilities Derivatives	Available-for-sale securities	Total
<b>Balance on January 1<sup>st</sup>, 2023</b>	<b>700,473</b>	<b>109,856</b>	<b>(644,689)</b>	<b>10,867,674</b>	<b>11,033,314</b>
Recognized in income	23,865	-	-	335,985	359,850
Recognized in accumulated other comprehensive income	-	-	-	(282,808)	(282,808)
Acquisitions	-	-	-	197,997	197,997
Disposals	(29,483)	(18,141)	152,356	(156,966)	(52,234)
Maturities	-	-	-	(101,994)	(101,994)
Transfer to other levels (1)	7,403	-	-	327,105	334,508
<b>Balance on March 31, 2023</b>	<b>702,258</b>	<b>91,715</b>	<b>(492,333)</b>	<b>11,186,993</b>	<b>11,488,633</b>

(1) These instruments were reclassified between levels 2 and 3, because according to the Institution's internal methodology, certain impacts on risk assessment parameters may result in the use of observable and unobservable data, thus resulting in the transfer from level 2 to level 3 and vice versa.

Sensitivity analysis for financial assets classified as Level 3 (unobservable inputs):

	Scenarios	R\$ thousands			
		On March 31, 2023		On December 31, 2022	
		Impact on income	Impact on shareholders' equity	Impact on income	Impact on shareholders' equity
Interest rate in Reais	1	-	517	-	536
	2	-	144,215	(15)	147,432
	3	-	253,746	(30)	259,870
Price indexes	1	-	(148)	-	(82)
	2	-	(20,566)	-	(11,867)
	3	-	(38,478)	-	(21,985)
Exchange coupon	1	-	(13,005)	-	(7)
	2	-	(868)	-	(866)
	3	-	(1,702)	-	(1,691)
Foreign currency	1	-	476	-	335
	2	-	11,891	-	8,385
	3	-	23,782	-	16,770
Equities	1	3,530	5,909	3,549	5,910
	2	88,246	147,734	88,720	147,741
	3	176,492	295,469	177,441	295,481

The sensitivity analyses were carried out based on the scenarios prepared for the respective dates, always taking into consideration market inputs available at the time and scenarios that would adversely impact our positions, in accordance with the scenarios below:

**Scenario 1:** Based on market information (B3, Anbima, etc.), stresses were applied for 1 basis point on the interest rate and 1.0% variation on prices. For example: for a Real/US dollar exchange rate of R\$5.08, a scenario of R\$5.13 was applied, while for a 1-year fixed interest rate of 12.85%, a scenario of 12.86% was applied;

**Scenario 2:** 25.0% stresses were determined based on market information. For example: for a Real/US dollar exchange rate of R\$5.08, a scenario of R\$6.35 was applied, while for a 1-year fixed interest rate of 12.85%, a 16.07% scenario was applied. The scenarios for other risk factors also accounted for 25% stresses in the respective curves or prices; and

**Scenario 3:** 50.0% stresses were determined based on market information. For example: for a Real/US dollar quote of R\$5.08 a scenario of R\$7.62 was applied, while for a 1-year fixed interest rate of 12.85%, a 19.28% scenario was applied. The scenarios for other risk factors also accounted for 50% stresses in the respective curves or prices.

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### Financial instruments not measured at fair value

The table below summarizes the carrying amounts and the fair values of the financial assets and liabilities that were not measured at fair value in the statement of financial position, classified using the hierarchical levels:

	R\$ thousands									
	On March 31, 2023					On December 31, 2022				
	Level 1	Level 2	Level 3	Fair Value	Book value	Level 1	Level 2	Level 3	Fair Value	Book value
<b>Assets</b>										
Interbank investments	-	188,758,383	-	188,758,383	188,688,625	-	122,530,217	-	122,530,217	122,479,579
Securities held to maturity	97,191,834	3,987,595	232,352	101,411,781	104,719,036	96,880,576	4,651,009	265,969	101,797,554	105,537,649
Loans	-	-	635,948,416	635,948,416	642,802,429	-	-	650,606,365	650,606,365	656,944,591
<b>Liabilities</b>										
Deposits from banks	-	-	295,137,565	295,137,565	293,860,103	-	-	282,146,097	282,146,097	281,948,038
Deposits from customers	-	-	587,664,927	587,664,927	586,861,257	-	-	591,820,200	591,820,200	590,682,206
Securities issued	-	-	220,922,102	220,922,102	231,685,420	-	-	213,546,452	213,546,452	222,257,328
Subordinated debt	-	-	49,509,878	49,509,878	47,885,523	-	-	53,842,376	53,842,376	52,241,332

Below we list the methodologies used to determine the fair values presented above:

**Interbank investments:** Fair values were estimated for groups of similar loans based upon type of loan, credit quality and maturity. Fair value for fixed-rate transactions was determined by discounted cash flow estimates using interest rates approximately equivalent to our rates for new transactions based on similar contracts. Where credit deterioration has occurred, estimated cash flows for fixed and floating-rate loans have been reduced to reflect estimated losses.

**Held-to-maturity securities:** Financial assets are carried at amortized cost. Fair values are estimated according to the assumptions described in Note 3. See Note 8a (III) for further details regarding held-to-maturity securities.

**Loan:** The fair values for performing loans are calculated by discounting scheduled principal and interest cash flows through maturity using market discount rates and yield curves that reflect the credit and interest rate risk inherent to the type of loan at each reporting date. The fair values for non-performing loans are based on discounting cash flows or the value of underlying collateral.

The non-performing loans were allocated into each loan category for purposes of calculating the fair-value disclosure. Assumptions regarding cash flows and discount rates are based on available market information and specific borrower information.

**Deposits from banks and clients:** The fair value of fixed-rate deposits with stated maturities was calculated using the contractual cash flows discounted with current market rates for instruments with similar maturities and terms. For floating-rate deposits, the carrying amount was considered to approximate fair value.

**Funds from securities issued and Subordinated debt:** Fair values for subordinated debts were estimated using a discounted cash flow calculation that applies interest rates available in the market for similar maturities and terms.

### b) Non-recurring net income

According to BCB Resolution no. 2/2020 (Article 34) and the Organization's policy for evaluating and measuring non-recurring events, we present below the non-recurring net income for the periods:

Both our accounting and recurring result on March 31, 2023 was R\$4,280 million.

Our accounting result as of March 31, 2022 was R\$7,009 million, the recurring result was R\$6,821 million and the non-recurring result was R\$188 million net of taxes, which is not expected to occur in future years. , below we detail:

- i. Goodwill Amortization – R\$ (42) million: Goodwill amortization due to expected future profitability, related to an atypical acquisition for the Organization's business considering the history of other Organization acquisitions, where we do not expect to have these effects beyond the next year; and
- ii. Others – R\$ 231 million – Related to the gain from the demutualization of investment.

### c) Investment funds and portfolios

The Organization manages investment funds and portfolios with net assets not reflected in these financial statements of which, on March 31, 2023, amounted to R\$1,107,422,127 thousand (R\$1,102,155,592 thousand on December 31, 2022).

d) Standards, amendments and interpretations of standards applicable in future periods

**CMN Resolution No. 4,975** - Provides for the accounting criteria applicable to leasing operations by financial institutions and other institutions authorized to operate by the Central Bank of Brazil. The main changes in relation to the previous rules for lessees are: (i) there is no longer a classification into operating and financial leasing; and (ii) all lease transactions must be recognized as a right-of-use asset against a lease liability and interest expense on the lease liability and depreciation expense of the right-of-use asset are recognized separately. There are optional exemptions for short-term leases and leases on low-value items.

Lessor accounting remains similar to the current standard, classifying leases as finance or operating leases. CPC 06 (R2) will be applicable from January 1, 2025, in accordance with CMN Resolution No. 4,975/21, and the possible impacts arising from the adoption of this amendment are being evaluated, and will be concluded by the date of entry into force of the norm.

**CMN Resolution No. 4,966 and BCB Resolution No. 309** - Provides for the concepts and accounting criteria applicable to financial instruments, as well as for the designation and recognition of hedge operations, replaces, among other rules, Resolution No. 2,682, Resolution No. 3,533, Circular No. 3,068 and Circular No. 3,082.

The new standard establishes that all financial assets must be initially classified according to the business model and measured according to the characteristics of the contractual cash flows of the evaluated instrument, in one of three categories: amortized cost, fair value in other results comprehensive and fair value in profit or loss.

With regard to the initial measurement, the standard establishes that financial assets and liabilities must be measured at fair value, plus or minus transaction costs. In subsequent measurements, the instruments will be subject to revaluation at fair value or at amortized cost, according to their initial classification. For financial instruments classified as amortized cost or fair value in other comprehensive income, income and charges will be appropriated to income using the effective interest method.

With regard to the provision for credit losses, CMN Resolution No. 4,966 establishes criteria applicable to all financial assets and to financial guarantee operations provided and credit limits. The classification of losses is divided into 3 (three) stages and must be applied from the initial recognition of the financial instruments. Financial assets will migrate from stage to stage as your credit risk increases or decreases.

In relation to the accounting of hedging instruments, the evaluation of the effectiveness of hedging operations becomes prospective according to the Risk Management Strategy.

On March 30, 2023, the Central Bank released BCB Resolution No. 309, a supplementary rule to CMN Resolution No. 4,966, which establishes the accounting procedures on the definition of cash flows from financial assets as payment of principal and interest only, the application of methodology for calculating the effective interest rate on financial instruments, setting up a provision for losses associated with credit risk, and disclosing information relating to financial instruments in explanatory notes.

Bradesco prepared a formal plan, approved internally in its governance, with the necessary and detailed actions for the adoption of the new norm as of January 1, 2025. The Implementation Plan was structured with the objective of evaluating normative and process impacts, define aspects of governance, identify systemic aspects and disseminate concepts through employee training.

The Bank has been evaluating the application of the referred rules and the possible impacts resulting from the adoption are being evaluated and will be concluded until the date of entry into force of the rule.

## e) Consortium funds

	R\$ thousands	
	On March 31, 2023	On December 31, 2022
Monthly estimate of funds receivable from consortium members	799,099	798,587
Contributions payable by the group	47,946,137	48,491,710
Consortium members - assets to be included	42,204,055	42,865,797
Credits available to consortium members	7,982,434	7,939,623

	In units	
	On March 31, 2023	On December 31, 2022
Number of groups managed	3,401	3,554
Quantity of assets pending delivery	125,482	128,874
Quantity of total delivered assets	2,557,814	2,500,203
Quantity of total active consortium members	1,533,071	1,569,684
Quantity of total dropouts and cancellations	1,575,798	1,533,725
Default rate	3.61%	3.75%

	In units	
	Three months ended on March 31	
	2023	2022
Quantity of assets delivered in the period	57,611	53,914
Quantity of active consortium members in the period	123,897	138,130
Quantity of dropouts and cancellations in the period	116,312	82,215

## f) Compulsory collection

In 2023, there were no changes to the compulsory collection rules.

- g) On November 16, 2022, Law No. 14,467 was enacted, in full conversion of Provisional Measure No. 1,128/22, which establishes new rules for the deductibility of losses of credits resulting from the activities of financial institutions and other institutions authorized to operate by the Central Bank of Brazil, in the base of calculation of income tax and CSLL, having effect as of January 1, 2025. We highlight the rules of this law: i) application of factors for deduction of default operations (operations more than ninety days overdue); and ii) losses as of January 1, 2025, relating to loans that are delinquent on December 31, 2024, which have not been deducted by that date, may only be excluded in determining the actual profit and the base of calculation of the CSLL, at the rate of one thirty-sixth for each month of the calculation period, starting in April 2025.



# Management Bodies of the Consolidated Financial Statements

**Reporting Date April 18, 2023**

## **Board of Directors**

### **Chairman**

Luiz Carlos Trabuco Cappi

### **Vice Chairman**

Alexandre da Silva Glüher

### **Members**

Denise Aguiar Alvarez  
Carlos Alberto Rodrigues Guilherme  
Milton Matsumoto  
Maurício Machado de Minas  
Samuel Monteiro dos Santos Junior - Independent Member  
Walter Luis Bernardes Albertoni - Independent Member  
Paulo Roberto Simões da Cunha - Independent Member  
Rubens Aguiar Alvarez  
Denise Pauli Pavarina - Independent Member

## **Board of Executive Officers**

### **Executive Officers**

#### **Chief Executive Officer**

Octavio de Lazari Junior

### **Executive Vice-Presidents**

Marcelo de Araújo Noronha  
André Rodrigues Cano  
Cassiano Ricardo Scarpelli  
Eurico Ramos Fabri  
Rogério Pedro Câmara  
Moacir Nachbar Junior  
José Ramos Rocha Neto

### **Managing Officers**

Walkiria Schirrmeister Marchetti  
Guilherme Muller Leal  
João Carlos Gomes da Silva  
Bruno D'Ávila Melo Boetger  
Glaucimar Peticov  
Antonio José da Barbara  
Edson Marcelo Moreto  
José Sergio Bordin  
Roberto de Jesus Paris

### **Deputy Officers**

Edilson Wiggers  
Oswaldo Tadeu Fernandes  
Edilson Dias dos Reis  
Klayton Tomaz dos Santos  
Marlos Francisco de Souza Araujo

### **Department Officers**

Ademir Aparecido Correa Junior  
André Bernardino da Cruz Filho  
André Ferreira Gomes  
Antonio Carlos Melhado  
Antonio Daissuke Tokuriki  
Carlos Wagner Firetti  
Fernando Antônio Tenório  
Fernando Freiburger  
Fernando Honorato Barbosa  
José Augusto Ramalho Miranda  
José Gomes Fernandes  
Julio Cardoso Paixão  
Layette Lamartine Azevedo Junior  
Leandro José Diniz  
Manoel Guedes de Araujo Neto  
Marcos Aparecido Galende  
Paulo Eduardo Waack  
Roberto Medeiros Paula

### **Officers**

Adelmo Romero Perez Junior  
Aires Donizete Coelho  
Alessandro Zampieri  
Alexandre Cesar Pinheiro Quercia  
Alexandre Panico  
André David Marques  
André Luis Duarte de Oliveira  
Carlos Henrique Villela Pedras  
Carlos Leibowicz  
Cintia Scovine Barcelos de Souza  
Clayton Neves Xavier

Cristina Coelho de Abreu Pinna  
Daniela Pinheiro de Castro  
Francisco Armando Aranda  
Francisco José Pereira Terra  
Italívio Garcia Menezes  
Jeferson Ricardo Garcia Honorato  
José Leandro Borges  
Juliana Laham  
Juliano Ribeiro Marcílio  
Julio Cesar Joaquim  
Leandro Karam Correa Leite  
Marcelo Sarno Pasquini  
Marcos Daniel Boll  
Marcos Valério Tescarolo  
Marina Claudia González Martin de Carvalho  
Mateus Pagotto Yoshida  
Nairo José Martinelli Vidal Júnior  
Nilton Pereira dos Santos Junior  
Renata Geiser Mantararo  
Roberto França  
Romero Gomes de Albuquerque  
Rubia Becker  
Ruy Celso Rosa Filho  
Telma Maria dos Santos Calura  
Vasco Azevedo

### **Regional Officers**

Alberto do Nascimento Lemos  
Altair Luiz Guarda  
Amadeu Emilio Suter Neto  
André Vital Simoni Wanderley  
César Cabús Berenguer Silvano  
Deborah D'Ávila Pereira Campani Santana  
Delvair Fidêncio de Lima  
Edmir José Domingues  
Hebercley Magno dos Santos Lima  
José Roberto Guzela  
Marcelo Magalhães  
Marcos Alberto Willemann  
Nelson Pasche Junior  
Paulo Roberto Andrade de Aguiar  
Rogerio Hufenbacher

## **Committees Subordinated to the Board of Directors**

### **Statutory Committees**

#### **Audit Committee**

Alexandre da Silva Glüher - Coordinator  
Amaro Luiz de Oliveira Gomes – Qualified Member  
Paulo Ricardo Satyro Bianchini  
José Luis Elias

#### **Remuneration Committee**

Alexandre da Silva Glüher - Coordinator  
Maurício Machado de Minas  
Samuel Monteiro dos Santos Junior  
Fabio Augusto Iwasaki (Non-Manager)

### **Non-Statutory Committees**

#### **Ethics Integrity and Conduct Committee**

Milton Matsumoto – Coordinator  
Alexandre da Silva Glüher  
Carlos Alberto Rodrigues Guilherme  
Maurício Machado de Minas  
Walter Luis Bernardes Albertoni  
Rubens Aguiar Alvarez  
Octavio de Lazari Junior  
Marcelo de Araújo Noronha  
André Rodrigues Cano  
Cassiano Ricardo Scarpelli  
Eurico Ramos Fabri  
Rogério Pedro Câmara  
Moacir Nachbar Junior  
Glaucimar Peticov  
Ivan Luiz Gontijo Júnior  
Clayton Neves Xavier

#### **Risk Committee**

Maurício Machado de Minas - Coordinator  
Carlos Alberto Rodrigues Guilherme  
Milton Matsumoto  
Samuel Monteiro dos Santos Junior  
Paulo Roberto Simões da Cunha

## **Nomination and Succession Planning Committee**

Luiz Carlos Trabuco Cappi – Coordinator  
Alexandre da Silva Glüher  
Carlos Alberto Rodrigues Guilherme  
Milton Matsumoto  
Maurício Machado de Minas  
Octavio de Lazari Junior  
André Rodrigues Cano  
Glaucimar Peticov

## **Sustainability and Diversity Committee**

Milton Matsumoto - Coordinator  
Luiz Carlos Trabuco Cappi  
Alexandre da Silva Glüher  
Denise Aguiar Alvarez  
Carlos Alberto Rodrigues Guilherme  
Maurício Machado de Minas  
Walter Luis Bernardes Albertoni  
Denise Pauli Pavarina  
Octavio de Lazari Junior  
Marcelo de Araújo Noronha  
André Rodrigues Cano  
Cassiano Ricardo Scarpelli  
Eurico Ramos Fabri  
Rogério Pedro Câmara  
Moacir Nachbar Junior  
Glaucimar Peticov  
Oswaldo Tadeu Fernandes  
Carlos Wagner Firetti  
Marcelo Sarno Pasquini

## **Strategic Committee**

Alexandre da Silva Glüher - Coordinator  
Maurício Machado de Minas  
Samuel Monteiro dos Santos Junior  
Denise Pauli Pavarina  
Octavio de Lazari Junior

## **Committee Subordinated to the Chief Executive Officer**

### **Disclosure Executive Committee**

Carlos Wagner Firetti - Coordinator  
Octavio de Lazari Junior  
Marcelo de Araújo Noronha  
André Rodrigues Cano  
Cassiano Ricardo Scarpelli  
Eurico Ramos Fabri  
Rogério Pedro Câmara  
Moacir Nachbar Junior  
José Ramos Rocha Neto  
Glaucimar Peticov  
Antonio José da Barbara  
Roberto de Jesus Paris  
Oswaldo Tadeu Fernandes  
Ivan Luiz Gontijo Júnior  
Antonio Campanha Junior

## **Fiscal Council**

### **Sitting Members**

José Maria Soares Nunes  
Joaquim Caxias Romão  
Vicente Carmo Santo  
Mônica Pires da Silva  
Ava Cohn

### **\*Deputy Members**

Frederico William Wolf  
Artur Padula Omuro  
Luiz Eduardo Nobre Borges  
Eduardo Badyr Donni  
Paulo Henrique Andolhe

## **Ombudsman Department**

Nairo José Martinelli Vidal Júnior - Ombudsman

## **General Accounting Department**

Marcelo da Silva Rego  
Accountant – CRC 1SP301478/O-1

# Independent Auditors' Report on the Consolidated Financial Statements

To  
Board of Directors and Shareholders of  
Banco Bradesco S.A.  
Osasco – SP

## Introduction

We have reviewed the interim consolidated statement of financial position of Banco Bradesco S.A. ("Bradesco" or "Bank"), as of March 31, 2023, and the related statements of income and comprehensive income, changes in shareholders equity and cash flow for the three-month period then ended, including the main explanatory notes, comprising the main accounting policies to condensed interim consolidated accounting information.

Management of Bradesco is responsible for the preparation of this condensed interim consolidated financial information in accordance with accounting practices adopted in Brazil applicable to financial institutions authorized to operate by the Central Bank of Brazil. Our responsibility is to express a conclusion on this condensed interim consolidated financial information based on our review.

## Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review (NBC TR 2410 - *Revisão de Informações Intermediárias Executada pelo Auditor da Entidade* and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial information does not present fairly, in all material respects, the consolidated financial position of Bradesco as at March 31, 2023, the consolidated performance of its operations and its consolidated cash flows for the three-month period then ended, in accordance with the accounting practices adopted in Brazil applicable to financial institutions authorized to operate by the Central Bank of Brazil.

## Other matters - Statements of Added Value

The condensed interim consolidated financial information, related to the Statements of Value Added ("DVA") for the three-month period ended as at March 31, 2023, prepared under Bradesco Management responsibility, and which presentation is not required in accordance with the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil, were subject to review procedures performed together with the review of the condensed interim consolidated financial information of the Banco Bradesco S.A. For the purposes of forming our opinion, we assessed whether these statements are reconciled with the financial information and accounting records, as applicable, and if their form and content are in accordance with the criteria set forth in Technical Pronouncement CPC 09 - Statement of Added Value. Based on our review, we are not aware of any fact that could lead us to believe that they were not prepared, in all material respects, consistently with the condensed interim consolidated financial information taken as a whole.

## Other matters – Condensed Interim Consolidated Financial Information

These condensed interim consolidated financial information for the quarter ended March 31, 2023, which have been prepared in accordance with the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil (BACEN), are additionally being presented, as permitted by Article 77 of CMN Resolution No. 4,966, to the condensed interim consolidated financial information prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and were presented separately by Bradesco, on this date and on which we have issued an limited review report, without any modification, dated May 4, 2023.

São Paulo, May 4th, 2023

KPMG Auditores Independentes Ltda.  
CRC 2SP-027685/O-0 F SP

Original report in Portuguese signed by  
Cláudio Rogério Sertório  
Contador CRC 1SP212059/O-0

The members of the Fiscal Council, in the exercise of their legal and statutory duties, examined the Management Report and the Financial Statements of Banco Bradesco S.A. referring to the first quarter of 2023 and, in view of the meetings held with (i) the management areas and administrators; and (ii) KPMG Auditores Independentes and its reports are of the opinion that the aforementioned documents adequately reflect the equity and financial position of the Company.

Cidade de Deus, Osasco, SP, May 4, 2023.

José Maria Soares Nunes

Joaquim Caxias Romão

Vicente Carmo Santo

Mônica Pires da Silva

Ava Cohn

For further information, please contact:

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