Bradesco

2Q15 Earnings Results

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

Highlights

- Adjusted net income reached R$8.778 billion in 1H15, increasing 20.6% compared to the 1H14, and R$4.504 billion in the 2Q15, increasing by 5.4% compared to the 1Q15;
- Our ROAE reached 21.9% in the 1H15, increasing 120 bps compared to the 1H14, and 22.7% in the 2Q15, an increase of 40 bps over the 1Q15;
- NII–Interest-earning portion increased 17.8% in the 1H15 y-o-y;
- The Efficiency ratio reached 37.9%, its best level ever, and the Operating Coverage Ratio (Fees and commissions income / Administrative and Personnel Expenses) reached 78.7%;
- Fees and commissions income increased 11.8% in the 1H15 y-o-y;
- Operating expenses went up only 6.1% in the 1H15 compared to the 1H14, 280 bps below inflation (CPI 12 months);
- Total assets amounted to R$1.030 trillion, up 10.6% y-o-y;
- Expanded loan portfolio reached R$463.4 billion, up 6.5% y-o-y;
- Net income from insurance, pension plan and capitalization bond operations amounted to R$2.566 billion in the 1H15, up y-o-y;
- Insurance written premiums, pension plan contribution and capitalization bond income (excluding compulsory automotive insurance for third-party liability - DPVAT) increased 19.4% y-o-y.

Book Net Income x Adjusted Net Income

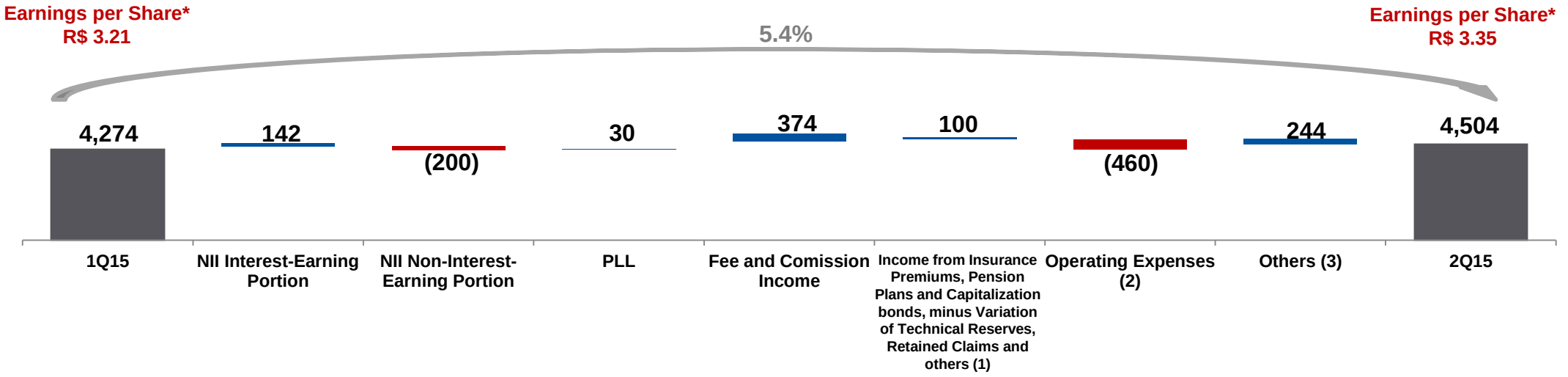
R$ Million

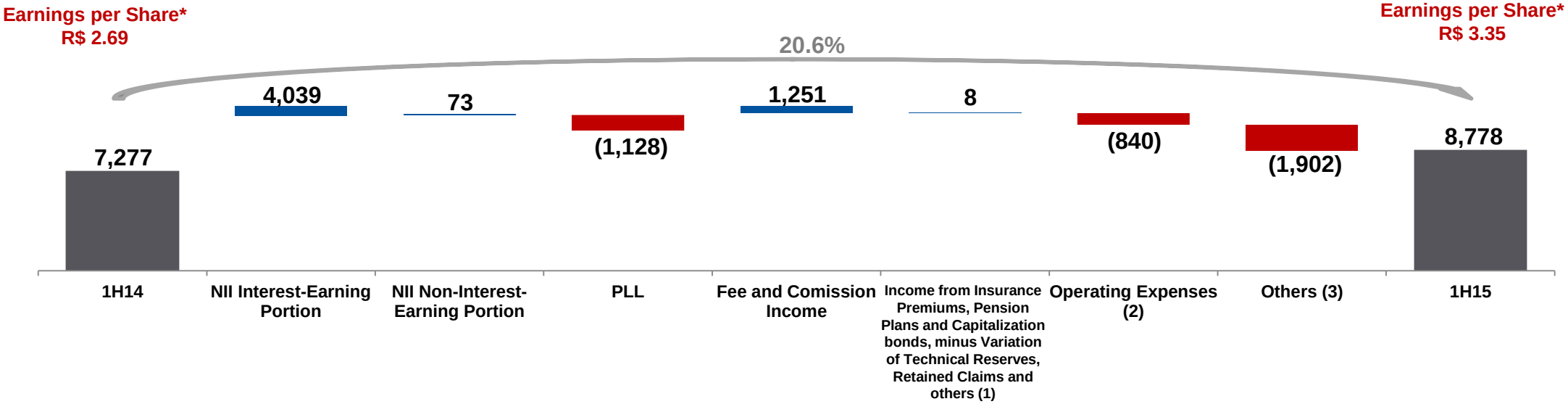
	2Q15	1Q15	1H15	1H14
Book Net Income	**4,473**	**4,244**	**8,717**	**7,221**
Non-Recurring Events	**31**	**30**	**61**	**56**
- Provision for civil contingencies	51	50	101	93
- Tax Effects	(20)	(20)	(40)	(37)
Adjusted Net Income	**4,504**	**4,274**	**8,778**	**7,277**
ROAE % (1)	**22.6**	**22.1**	**21.7**	**20.5**
Adjusted ROAE % (1)	**22.7**	**22.3**	**21.9**	**20.7**

(1) Annualized.

Adjusted Net Income Growth

R$ Million





(1) In "Others", it includes:Capitalization Bond Draws and Redemption – Insurance, Pension Plan and Capitalization Bond Sales Expenses; (2) Administrative and Personnel Expenses; and (3) Basically comprising: (i) in the quarter, other operating income/ expenses; and (ii) in the 12 – month period, other operating income/ expenses, social contribution, income tax, social and tax expenses.

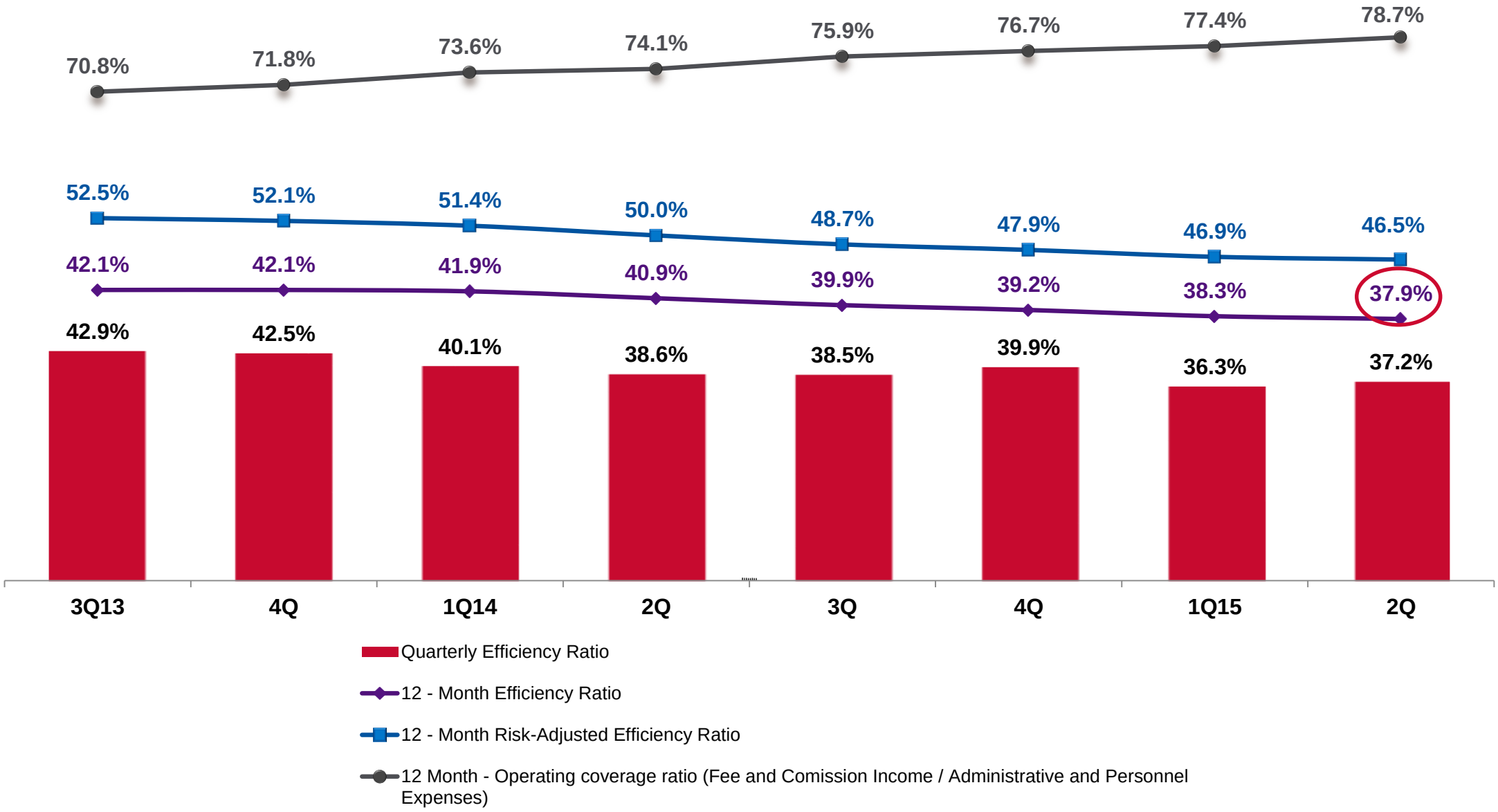
* Earnings per share – Accumulated over 12 months.

Net Income Breakdown

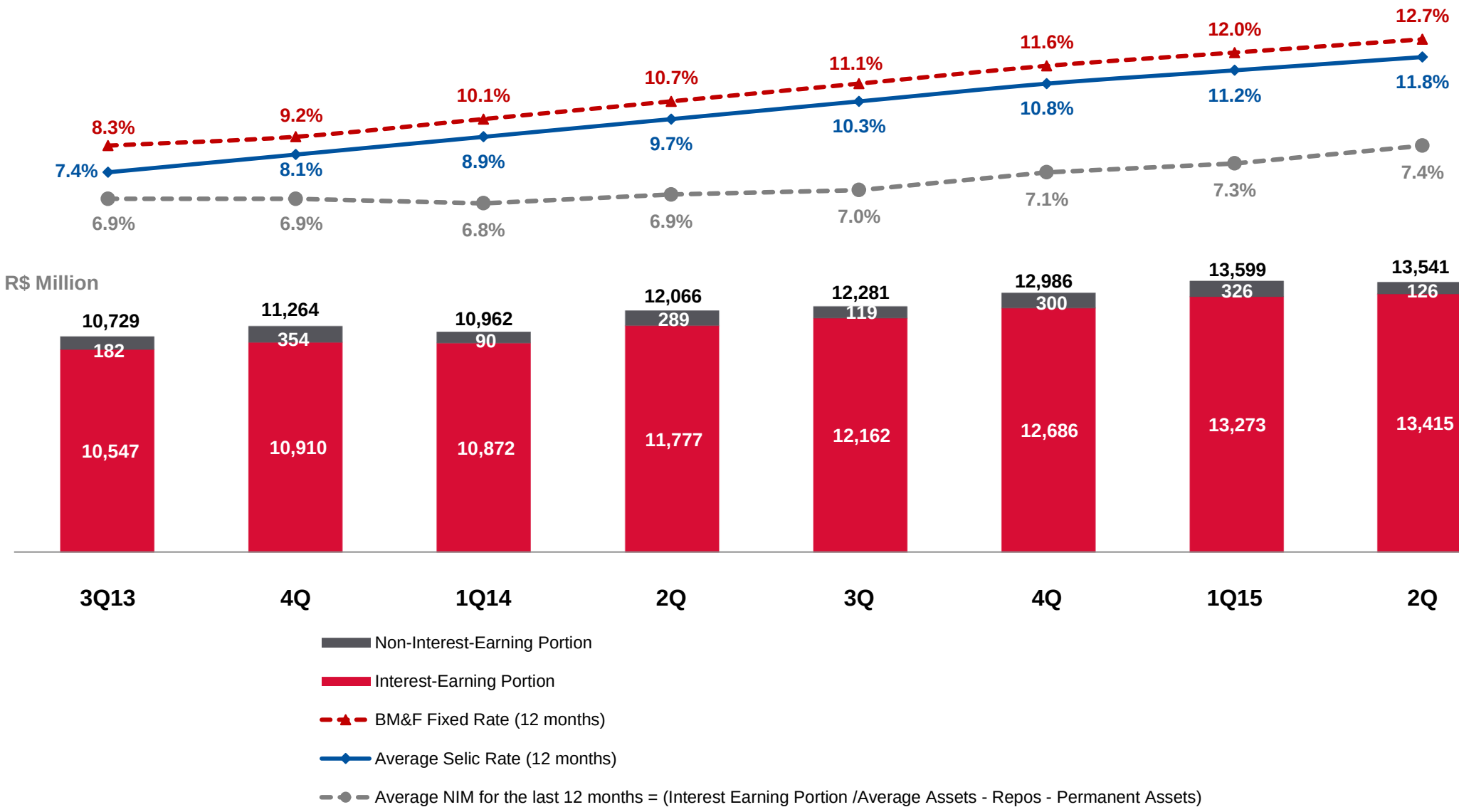
	2Q15	1Q15	1H15	1H14
- Credit Intermediation	34%	33%	34%	34%
- Fees	28%	27%	28%	28%
- Securities / Others	9%	10%	9%	9%
Banking	**71%**	**70%**	**71%**	**71%**
Insurance	**29%**	**30%**	**29%**	**29%**

Other Activities ≅ 66%

Efficiency and Operating Coverage Ratios



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

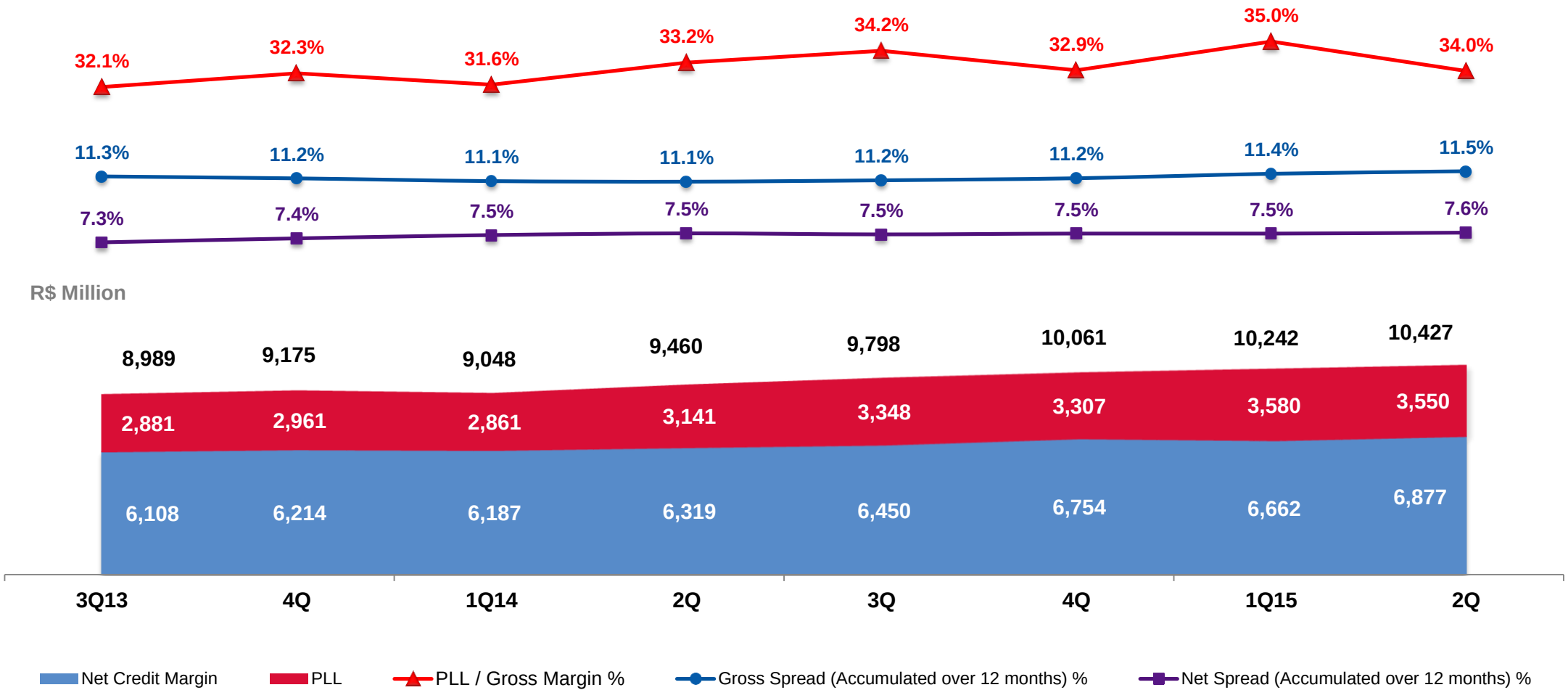


NII-Interest-Earning Portion

R$ Million

	2Q15	1Q15	1H15	1H14	Variation % Q-o-Q	Variation % Y-o-Y
- Credit Intermediation	10,427	10,242	20,669	18,506	1.8	11.7
- Insurance	1,265	1,420	2,685	2,045	(10.9)	31.3
- Securities / Others	1,723	1,611	3,334	2,098	7.0	58.9
NII - Interest-Earning Portion	**13,415**	**13,273**	**26,688**	**22,649**	**1.1**	**17.8**

Net Credit Intermediation Margin

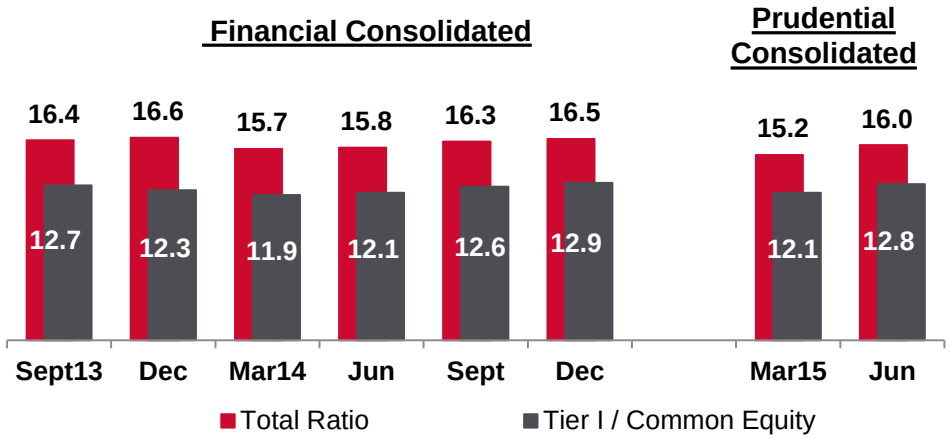


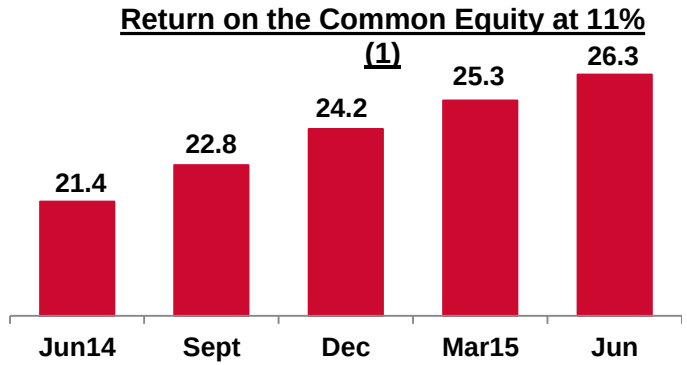
Net Credit Margin +3.2% compared to 1Q15,

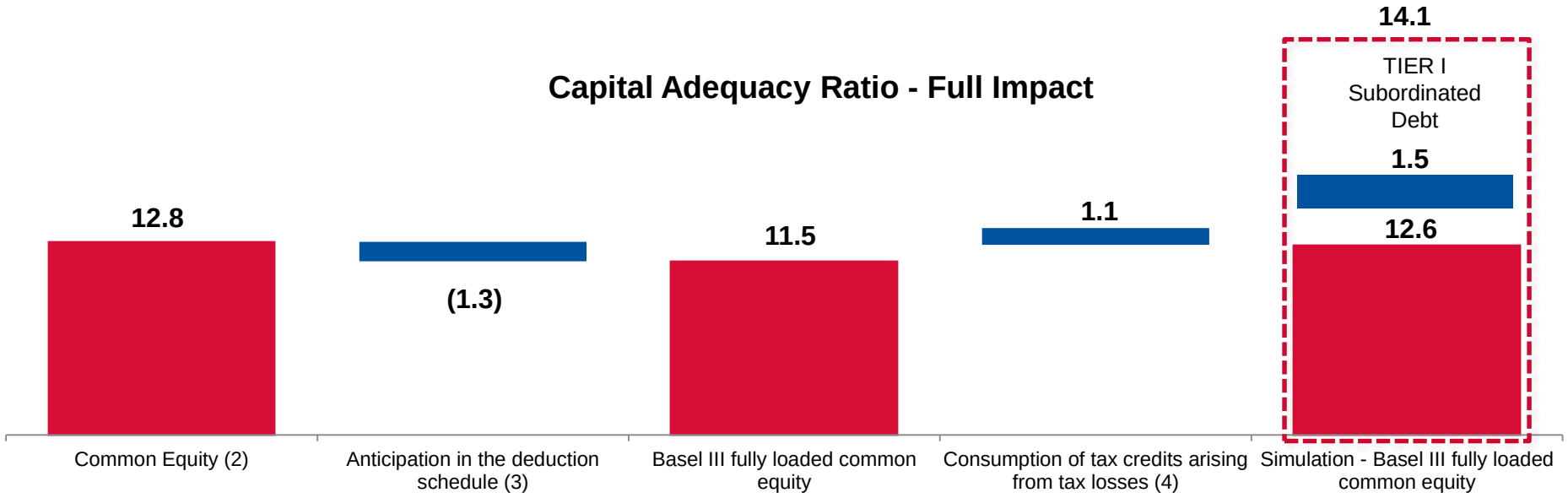
and +8.3% compared to 1H14.

BIS Ratio

In %





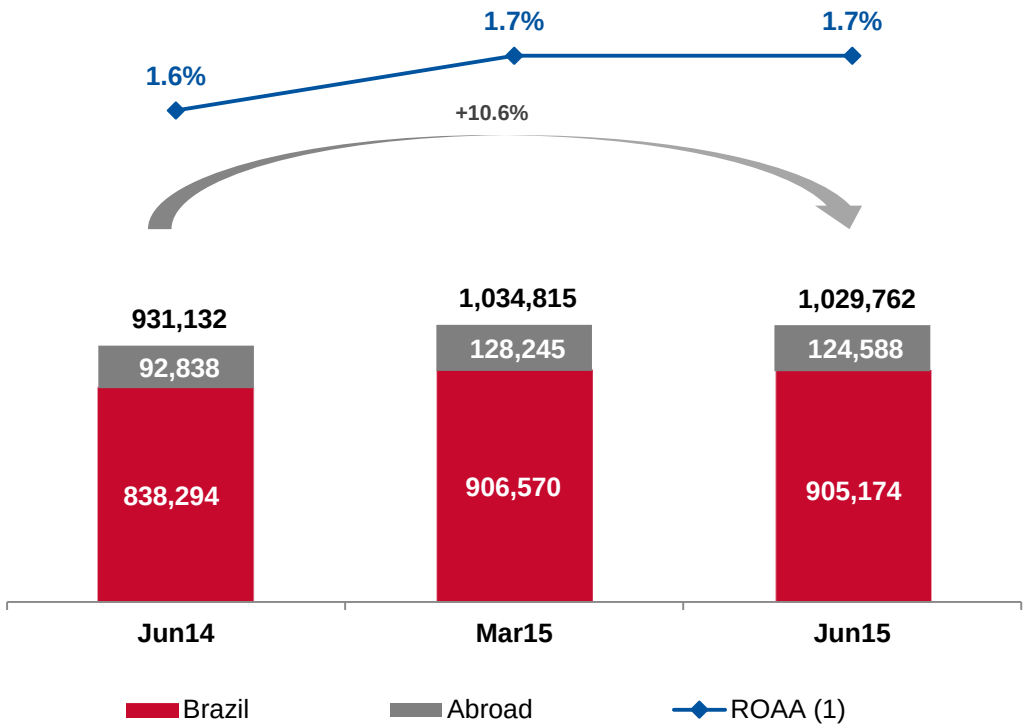


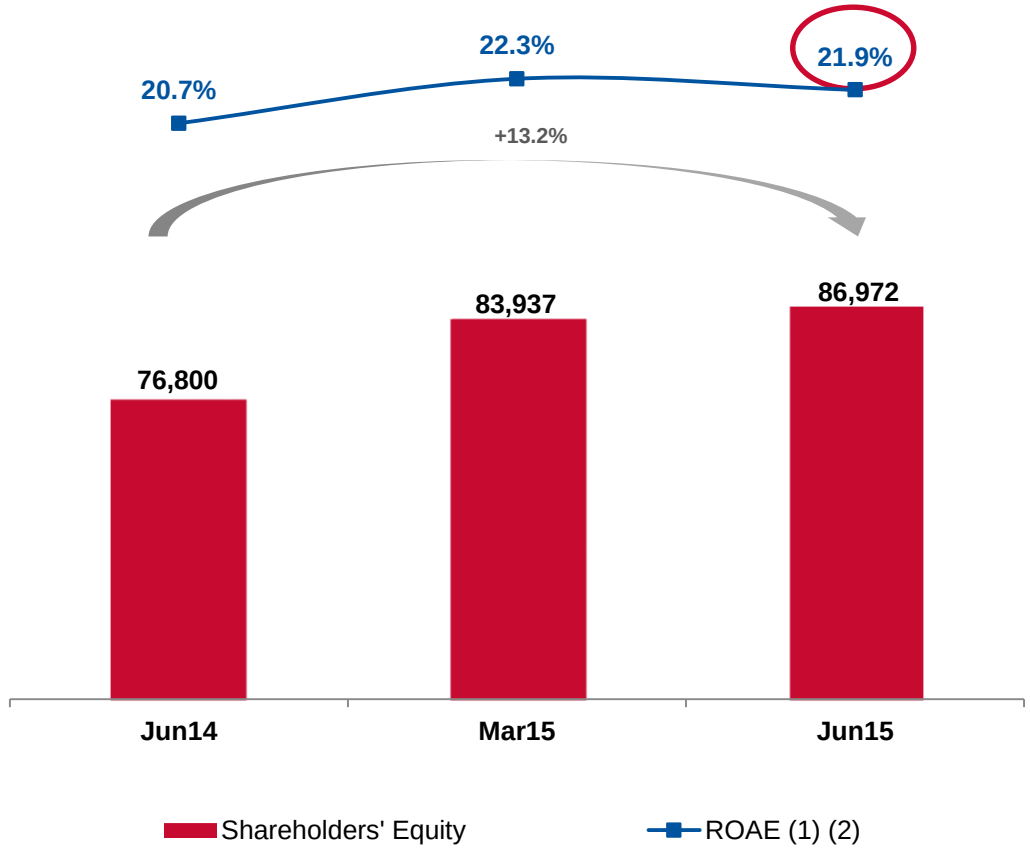
(1) Maintaining a minimum capital buffer of 27% and considering the minimum regulatory capital requirement of 11%;
(2) Published (40% schedule);
(3) Effect of the full impact. Includes the allocation of resources, obtained via payment of dividends, of the Insurance Group; and
(4) Assuming the realization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

Total Assets and Shareholders' Equity

R$ Million

Total Assets





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

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

Expanded Loan Portfolio

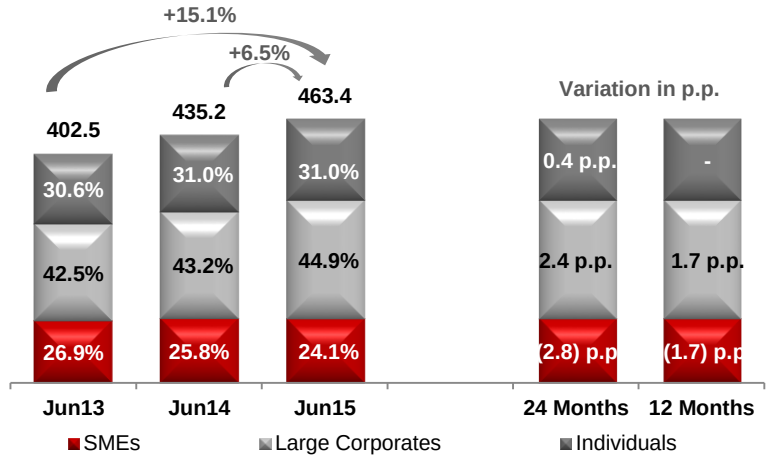
R$ Million

	Jun15	Mar15	Jun14	Variation % Q-o-Q	Variation % Y-o-Y	As a % of Jun15
Companies (1)	**319,945**	**321,254**	**300,163**	**(0.4)**	**6.6**	69.0%
Large Corporates	208,173	206,338	187,983	0.9	10.7	44.9%
SMEs	111,772	114,916	112,180	(2.7)	(0.4)	24.1%
Individuals (2)	**143,461**	**142,051**	**135,068**	**1.0**	**6.2**	31.0%
Individuals (2.1)	**120,260**	**118,040**	**109,042**	**1.9**	**10.3**	26.0%
Payroll-Deductible Loans (Own Portfolio)	32,749	31,439	27,949	4.2	17.2	7.1%
Credit Cards	25,411	24,586	23,793	3.4	6.8	5.5%
Personal Loans	15,752	15,882	16,694	(0.8)	(5.6)	3.4%
Real Estate Financing	19,668	18,778	15,564	4.7	26.4	4.2%
Others	26,680	27,355	25,042	(2.5)	6.5	5.8%
Individuals (2.2)	**23,201**	**24,011**	**26,026**	**(3.4)**	**(10.9)**	5.0%
Payroll-Deductible Loans (Acquired Portfolio)	35	58	778	(39.7)	(95.5)	-
CDC / Leasing - Vehicles	23,166	23,953	25,248	(3.3)	(8.2)	5.0%
Subtotal= (1) + (2.1)	**440,205**	**439,294**	**409,205**	**0.2**	**7.6**	95.0%
Expanded Loan Portfolio - Total	**463,406**	**463,305**	**435,231**	**-**	**6.5**	100.0%

Relevance in relation to the Loan Portfolio – Individuals

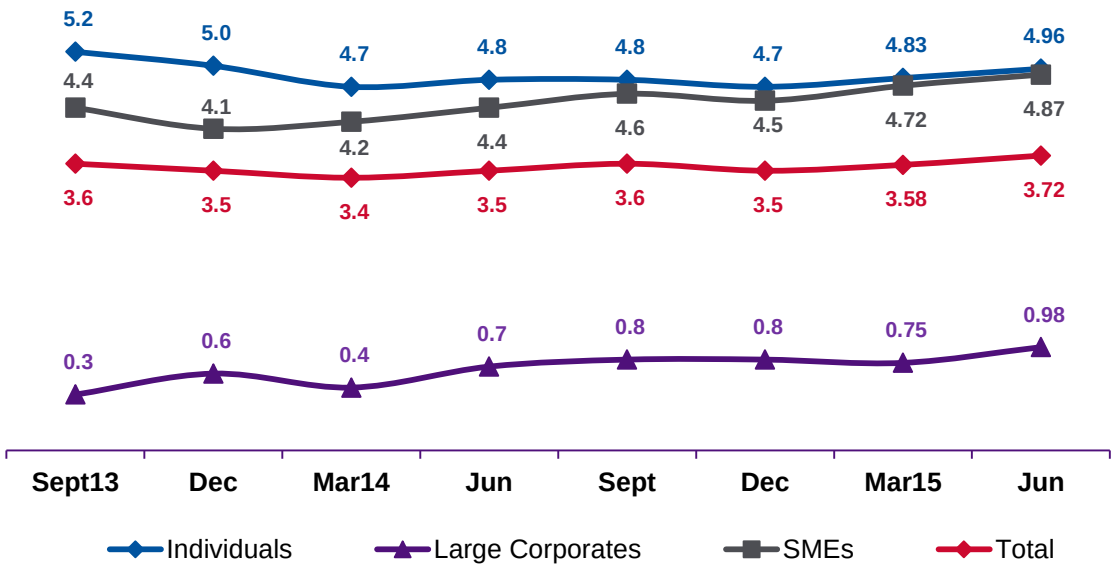
Deductible Loans/Real Estate Financing/Vehicles	**52.7%**	**52.3%**	**51.5%**	**0.4 p.p**	**1.2 p.p**

R$ Billion

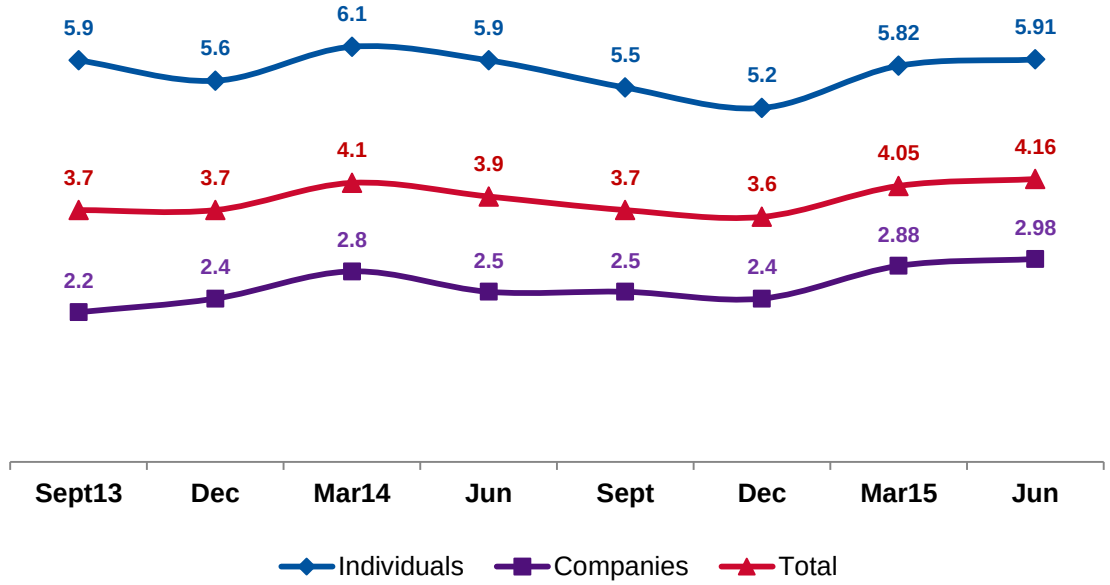


Delinquency Ratio

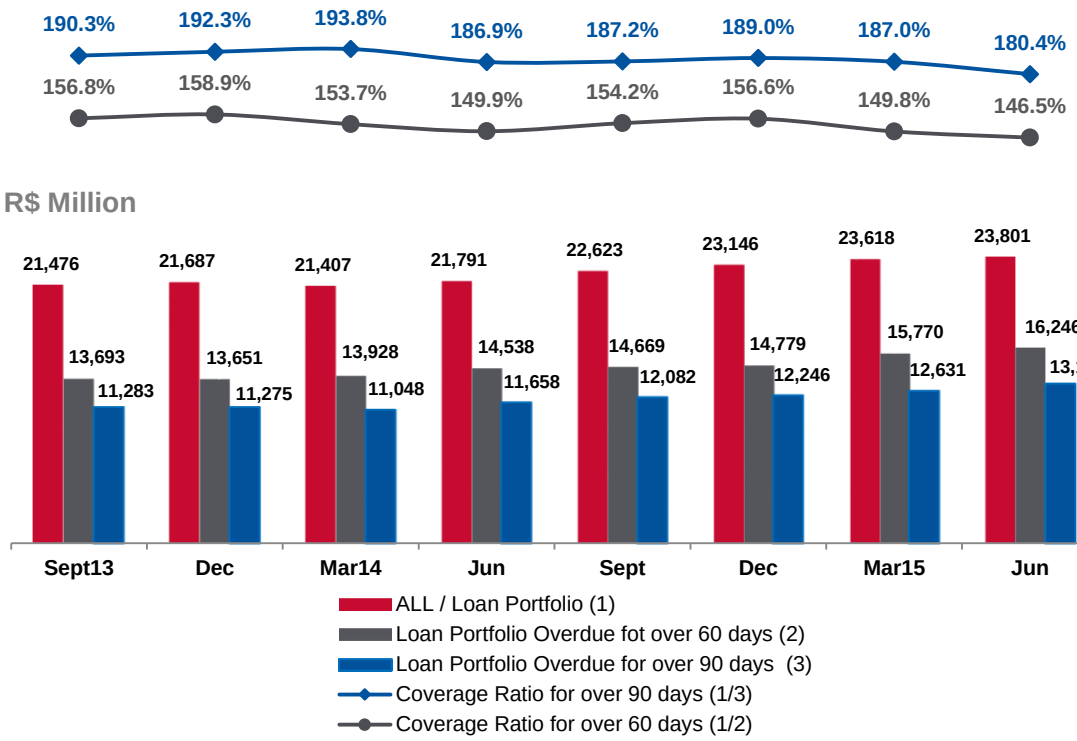
Delinquency over 90 days %



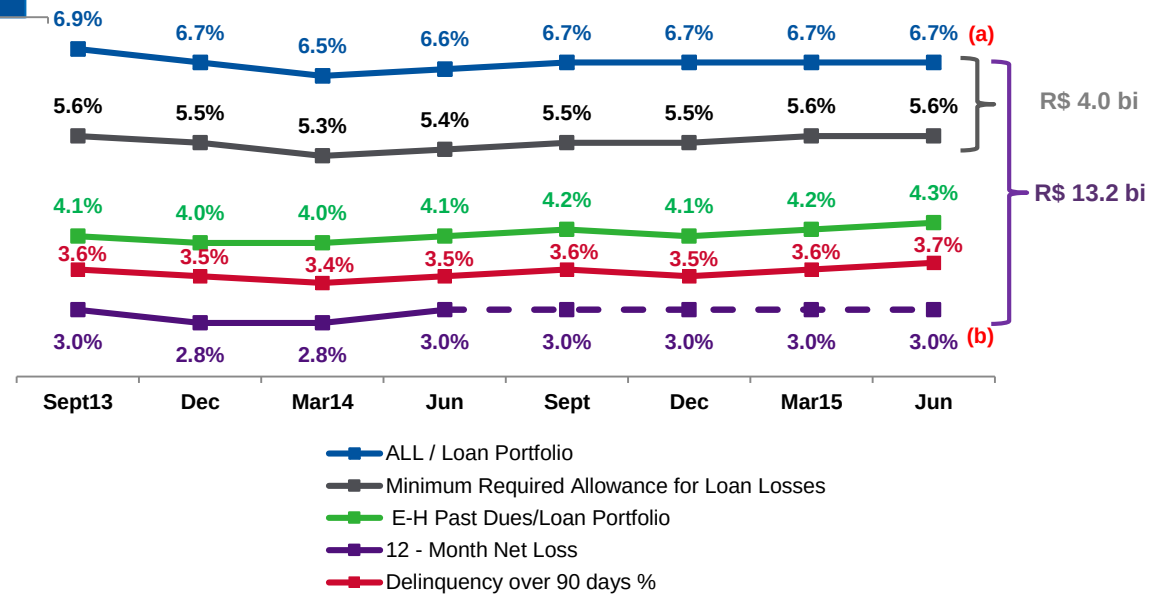
Delinquency from 15 to 90 days %



Provisioning and Coverage Ratios



Effective Coverage Ratio
(a) / (b) = 223.3%



Fee and Commission Income

R$ Million

	2Q15	1Q15	1H15	1H14	Variation % Q-o-Q	Variation % Y-o-Y	As a % of 1H15
Cards	2,373	2,208	4,581	3,901	7.5	17.4	38.6%
Checking Accounts	1,204	1,072	2,276	1,916	12.3	18.8	19.2%
Loan Operations	698	635	1,333	1,198	9.9	11.3	11.2%
Asset Management	637	625	1,262	1,139	1.9	10.8	10.6%
Collection	391	387	778	768	1.0	1.3	6.6%
Consortium Management	255	244	499	413	4.5	20.8	4.2%
Underwriting / Financial Advisory Services	149	149	298	381	-	(21.8)	2.5%
Custody and Brokerage Services	135	129	264	246	4.7	7.3	2.2%
Payments	95	102	197	196	(6.9)	0.5	1.7%
Others	181	193	374	453	(6.2)	(17.4)	3.2%
Total	**6,118**	**5,744**	**11,862**	**10,611**	**6.5**	**11.8**	**100.0%**

	2Q15	1Q15	1H15	1H14	Variation (number) Q-o-Q	Variation (number) Y-o-Y
Business Days	**61**	**61**	**122**	**122**	**-**	**-**

Operating Expenses

R$ Million

	2Q15	1Q15	1H15	1H14	Variation % Q-o-Q	Variation % Y-o-Y
Personnel	**3,618**	**3,445**	**7,063**	**6,727**	**5.0**	**5.0**
- Structural	2,895	2,813	5,708	5,373	2.9	6.2
- Non-Structural	723	632	1,355	1,353	14.4	0.1
Administrative	**3,926**	**3,639**	**7,565**	**7,061**	**7.9**	**7.1**
Total	**7,544**	**7,084**	**14,628**	**13,788**	**6.5**	**6.1**
Employees	**93,902**	**94,976**	**93,902**	**99,027**	**(1.1)**	**(5.2)**
Service Points	**74,270**	**74,917**	**74,270**	**73,208**	**(0.9)**	**1.5**

Inflation (CPI) 12 months = +8.9%

Insurance Written Premiums, Pension Plan Contributions and Capitalization Bond Income

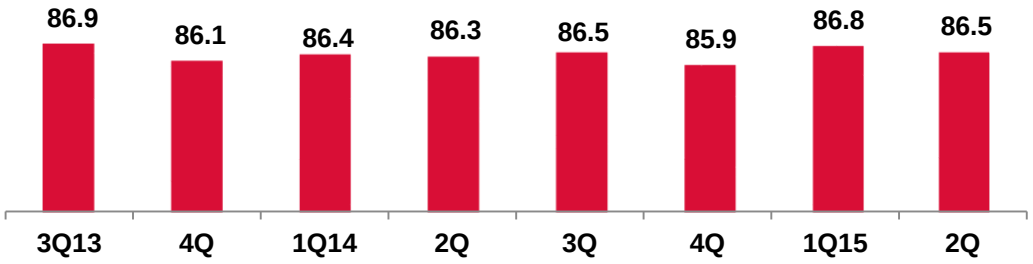
R$ Million

	2Q15	1Q15	1H15	1H14	Variation % Q-o-Q	Variation % Y-o-Y
Life and Pension Plans	9,183	6,318	15,501	12,295	45.3	26.1
Health	4,681	4,486	9,167	7,542	4.3	21.5
Auto/P&C	1,466	1,401	2,867	2,950	4.6	(2.8)
Capitalization Bonds	1,323	1,338	2,661	2,495	(1.1)	6.7
Subtotal	**16,653**	**13,543**	**30,196**	**25,282**	**23.0**	**19.4**
DPVAT	70	91	161	160	(23.1)	0.6
TOTAL	**16,723**	**13,634**	**30,357**	**25,442**	**22.7**	**19.3**
Shareholders' Equity	**22,187**	**21,137**	**22,187**	**18,813**	**5.0**	**17.9**
Net Income	**1,284**	**1,283**	**2,566**	**2,112**	**0.1**	**21.5**
ROAE	**26.7%**	**27.3%**	**25.8%**	**25.1%**	**(0.6) p.p.**	**0.7 p.p**

Combined Ratio and Other Information(1)

In %

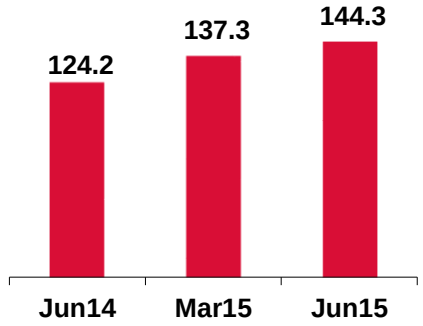
Combined Ratio (2)



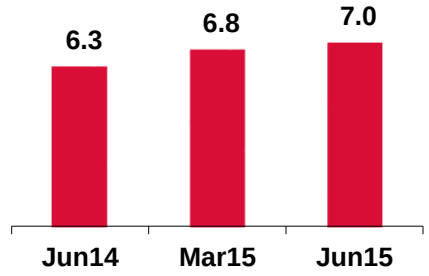
R$ Billion

Technical Reserves

Pension Plans and Life/VGBL

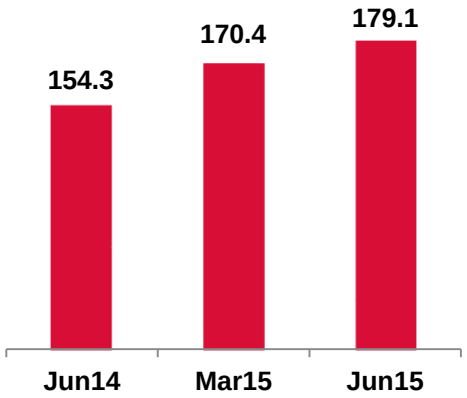


Health

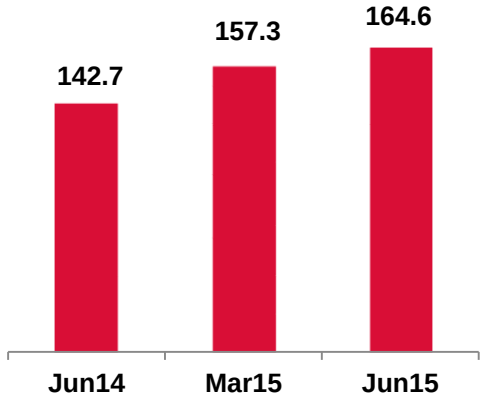


R$ Billion

Financial Assets



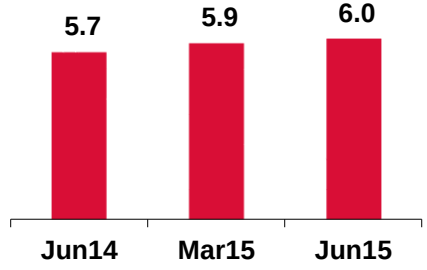
Technical Reserves



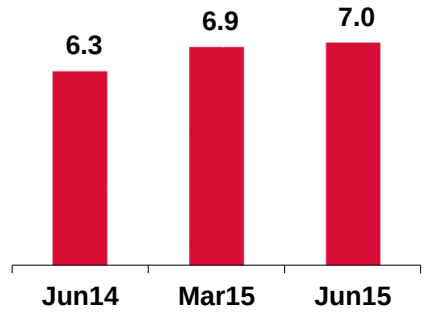
R$ Billion

Technical Reserves

Auto/P&C



Capitalization Bonds



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

2015 Guidance

Loan Portfolio (1)	**5 to 9 %**
Individuals	8 to 12 %
Companies	4 to 8 %
NII - Interest-Earning Portion (2)	**10 to 14 %**
Fee and Comission Income	**8 to 12 %**
Operating Expenses (3)	**5 to 7 %**
Insurance Premiums	**12 to 15 %**

(1) Expanded Loan Portfolio; and
(2) Changed from 6% - 10% to 10% - 14%
(3) Administrative and Personnel Expenses.

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2Q15 Earnings Results

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ADDITIONAL SLIDES

Macroeconomic Outlook

	2015	2016	2017
Gross Domestic Product (GDP)	(2.10)	-	2.00
Selic (Year-end)	14.00	11.50	10.50
Extended Consumer Price Index (CPI)	9.00	5.21	4.40
USD - Commercial Rate (Year - end) R$	3.20	3.30	3.40

Main Economic Indicators

Main Indexes (%)	2Q15	1Q15	1H15	1H14
Interbank Deposit Certificate (CDI)	3.03	2.81	5.92	4.97
Ibovespa	3.77	2.29	6.15	3.22
U.S. Dollar - Commercial Rate	(3.29)	20.77	16.81	(5.98)
General Price Index - Market (IGP-M)	2.27	2.02	4.33	2.45
Extended Consumer Price Index (IPCA) - Brazilian Institute of Geography and Statistics (IBGE)	2.26	3.83	6.17	3.75
Federal Govermment Long-Term Interest Rate (TJLP)	1.48	1.36	2.85	2.49
Reference Interest Rate (TR)	0.40	0.23	0.64	0.35
Savings account (old rule) (1)	1.92	1.75	3.70	3.39
Savings account (new rule) (1)	1.92	1.75	3.70	3.39
# Business Days	61	61	122	122

Closing Quote	Jun15	Mar15	Jun15	Jun14
U.S. Dollar - Commercial Rate (R$)	3.1026	3.2080	3.1026	2.2025
Euro - (R$)	3.4603	3.4457	3.4603	3.0150
Country Risk (Points)	304	322	304	208
Basic Selic Rate (% p.a.)	13.75	12.75	13.75	11.00
BM&F Fixed Rate (% p.a.)	14.27	13.52	14.27	10.91

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

Income Statement

R$ Million

	2Q15	1Q15	1H15	1H14	Variation % Q-o-Q	Variation % Y-o-Y
Net Interest Income	**13,541**	**13,599**	**27,140**	**23,028**	**(0.4)**	**17.9**
Provision for Loan Losses	(3,550)	(3,580)	(7,130)	(6,002)	(0.8)	18.8
Gross Income from Fin. Interm.	**9,991**	**10,019**	**20,010**	**17,026**	**(0.3)**	**17.5**
Income from Insurance Premiums, Pension Plans and Capitalization bonds, minus Variation of Technical Reserves, Retained Claims and others (1)	1,311	1,211	2,522	2,514	8.3	0.3
Fee and Comission Income	6,118	5,744	11,862	10,611	6.5	11.8
Personnel and Administrative Expenses	(7,544)	(7,084)	(14,628)	(13,788)	6.5	6.1
Tax Expenses	(1,351)	(1,309)	(2,660)	(2,234)	3.2	19.1
Equity in the Earnings (Losses) of Uncosolidation Companies	33	(20)	13	87	-	(85.1)
Other Operating Income / (Expenses)	(1,606)	(1,912)	(3,518)	(2,724)	(16.0)	29.1
Operating Result	**6,952**	**6,649**	**13,601**	**11,492**	**4.6**	**18.4**
Non-Operating Result	(55)	(68)	(123)	(70)	(19.1)	75.7
Income Tax and Social Contribution and Non-Controlling Interest	(2,393)	(2,307)	(4,700)	(4,145)	3.7	13.4
Adjusted Net Income	**4,504**	**4,274**	**8,778**	**7,277**	**5.4**	**20.6**
Non-Recurring Events	(31)	(30)	(61)	(56)	3.3	8.9
Book Net Income	**4,473**	**4,244**	**8,717**	**7,221**	**5.4**	**20.7**

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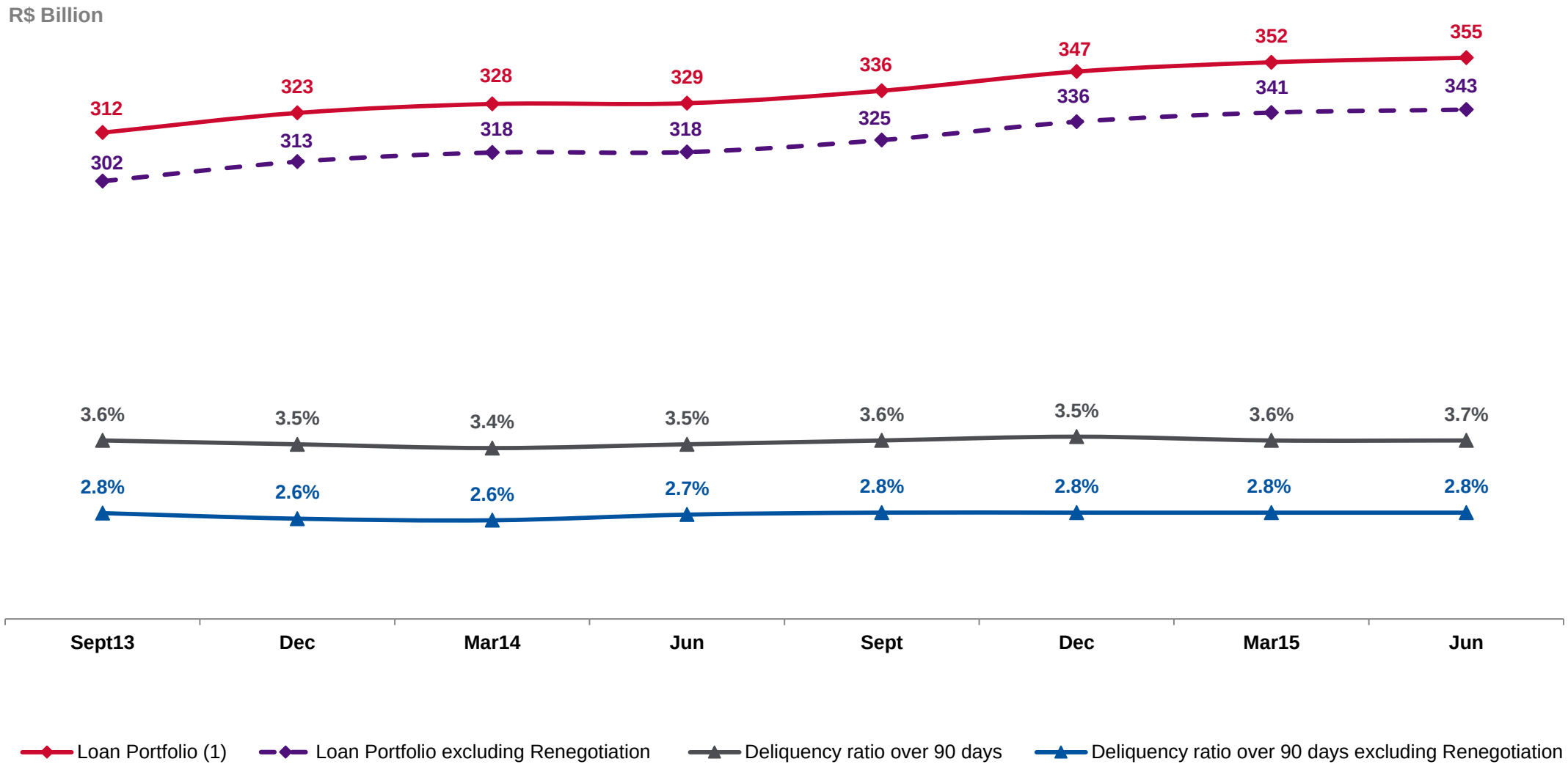
Unrealized Gains

R$ Million

	Jun15	Mar15	Jun14	Variation % Q-o-Q	Variation % Y-o-Y
Securities - Fixed Income	558	159	2,256	250.9	(75.3)
Securities - Equities	191	128	(42)	49.2	-
Loan Operations	(1,965)	(1,927)	(1,229)	2.0	59.9
Investments	24,254	21,052	21,011	15.2	15.4
Others	335	403	(324)	(16.9)	-
Total	**23,373**	**19,815**	**21,673**	**18.0**	**7.8**

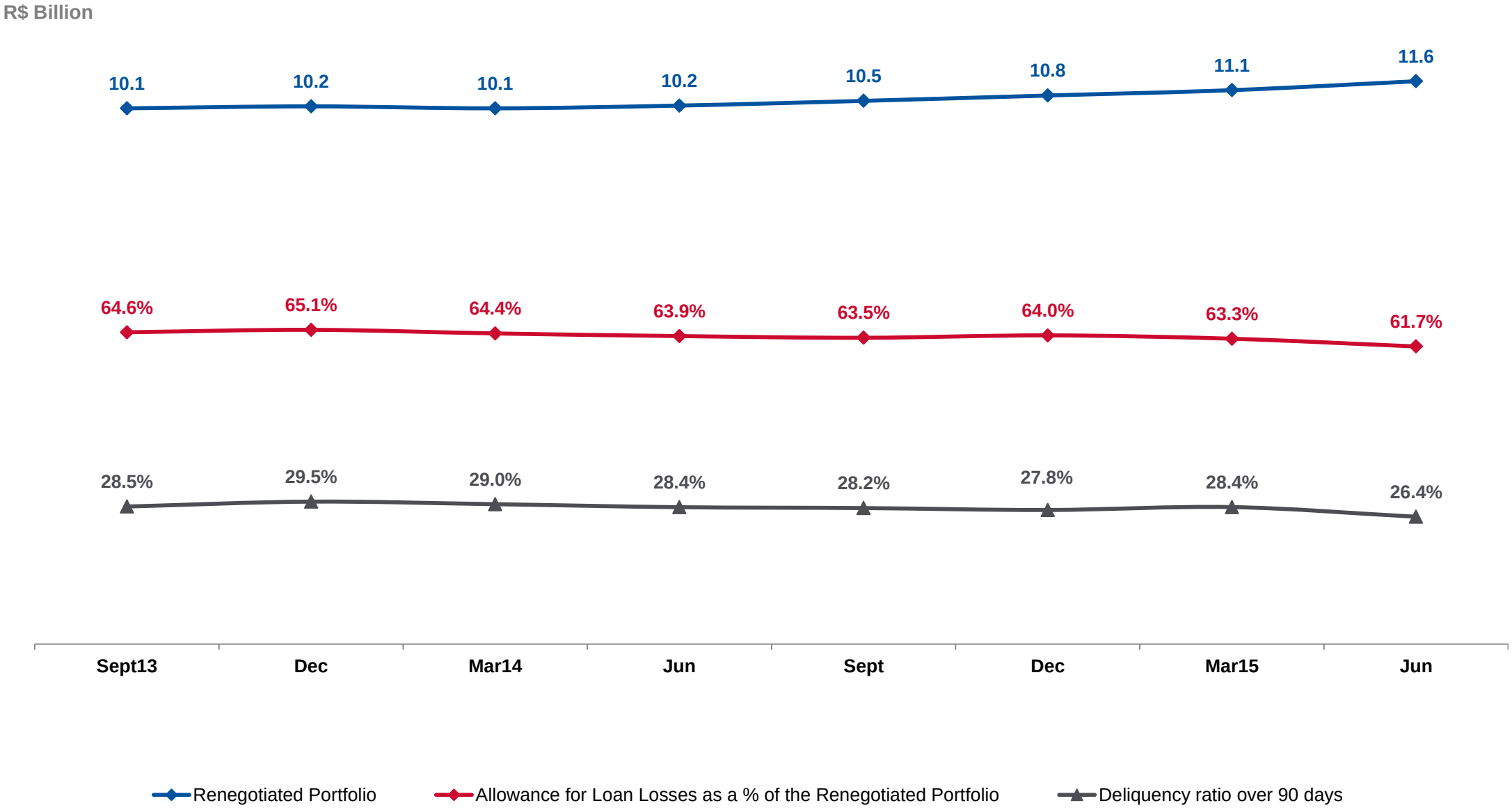
Note: Excluding the unrecorded goodwill from real estate for own use, in the amount of R$ 5,174 million.

Loan Portfolio (1)



(1) According to Brazilian Central Bank criteria.

Renegotiated Portfolio



Loan Portfolio – Individuals

R$ Million

	Jun15	Mar15	Jun14	Variation % Q-o-Q	Variation % Y-o-Y
Payroll-Deductible Loans	32,783	31,497	28,727	4.1	14.1
Credit Cards	25,411	24,586	23,793	3.4	6.8
CDC/ Leasing - Vehicles	23,166	23,953	25,248	(3.3)	(8.2)
Real Estate Financing	19,668	18,778	15,564	4.7	26.4
Personal Loans	15,752	15,882	16,694	(0.8)	(5.6)
Rural Loans	9,662	10,121	9,350	(4.5)	3.3
BNDES/Finame Onlendings	7,170	7,324	6,955	(2.1)	3.1
Overdraft Facilities	4,268	4,149	3,982	2.9	7.2
Sureties and Guarantees	623	557	372	11.8	67.5
Others	4,959	5,204	4,382	(4.7)	13.2
Total	**143,461**	**142,051**	**135,068**	**1.0**	**6.2**

Loan Portfolio – Companies

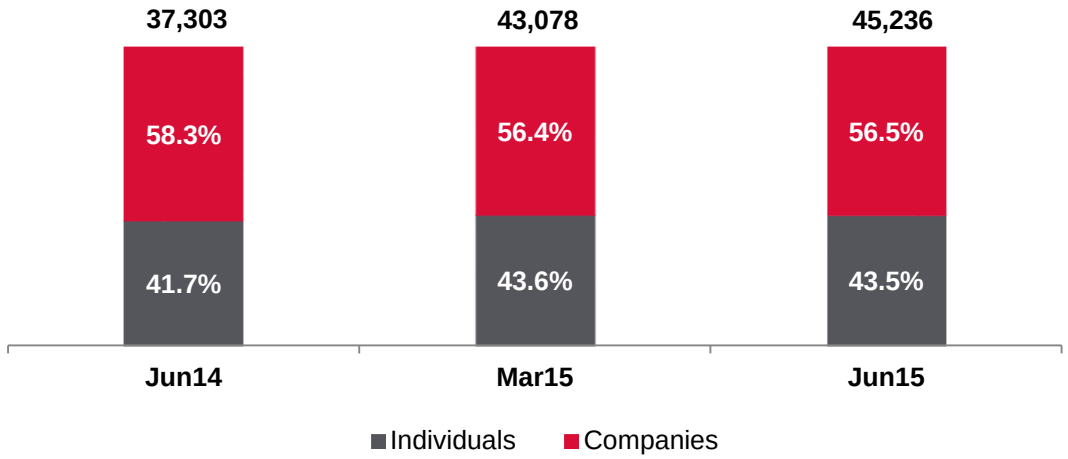
R$ Million

	Jun15	Mar15	Jun14	Variation % Q-o-Q	Variation % Y-o-Y
Working Capital	42,324	43,277	42,869	(2.2)	(1.3)
Operations Abroad	41,090	42,139	29,249	(2.5)	40.5
BNDES/Finame Onlendings	32,091	33,592	33,198	(4.5)	(3.3)
Real Estate Financing	25,568	24,300	21,739	5.2	17.6
Export Financing	21,340	16,841	16,118	26.7	32.4
CDC/ Leasing	11,050	11,789	12,787	(6.3)	(13.6)
Credit Cards	11,065	11,495	12,649	(3.7)	(12.5)
Overdraft Accounts	11,108	11,257	11,054	(1.3)	0.5
Rural Loans	6,059	6,451	7,376	(6.1)	(17.9)
Sureties and Guarantees	71,334	73,006	69,504	(2.3)	2.6
Credit - risk bearing operations	33,418	33,913	33,356	(1.5)	0.2
Others	13,497	13,195	10,264	2.3	31.5
Total	**319,945**	**321,254**	**300,163**	**(0.4)**	**6.6**

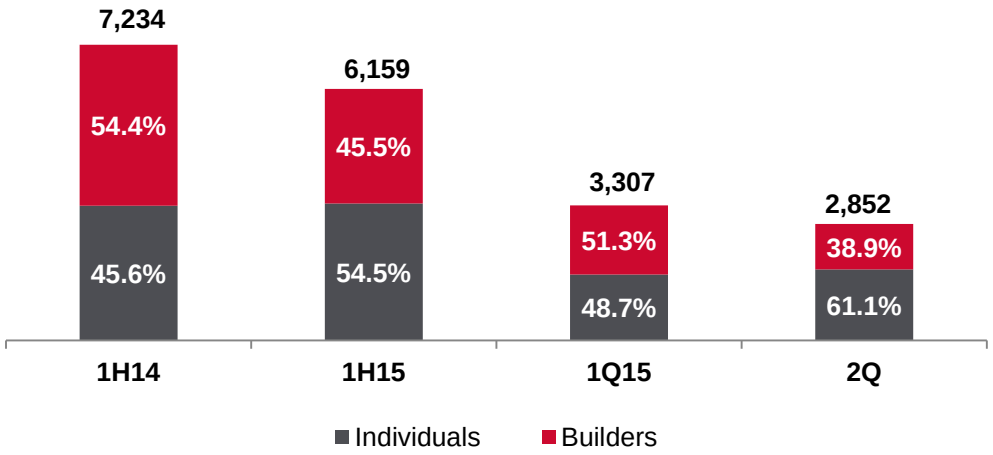
Real Estate Financing

R$ Million

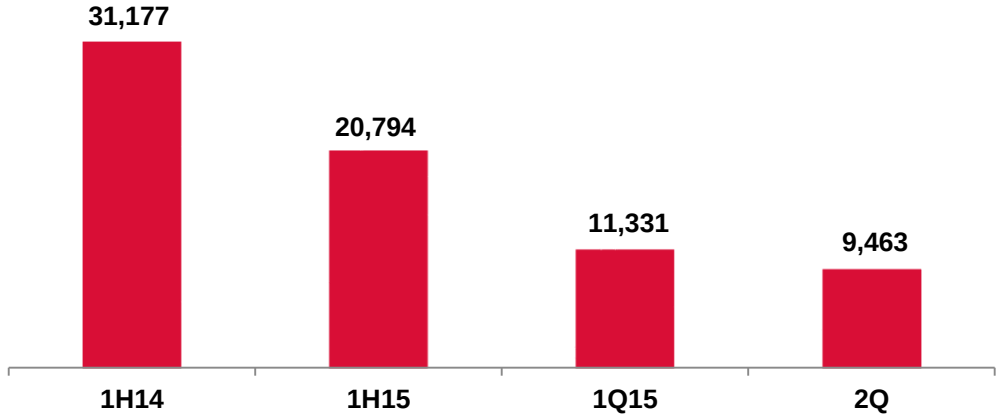
Portfolio Breakdown



Origination by Borrower



Origination (# Homes)



Loans and Funding

R$ Million

	Jun15	Mar15	Jun14	Variation % Q-o-Q	Variation % Y-o-Y
Demand Deposits + Sundry Floating	29,550	36,794	39,913	(19.7)	(26.0)
Savings Deposits	91,008	91,741	84,319	(0.8)	7.9
Time Deposits + Debentures (1)	144,463	155,834	158,532	(7.3)	(8.9)
Funds from issuance of securities (2)	87,288	80,171	61,809	8.9	41.2
Funding from Clients	**352,309**	**364,540**	**344,573**	**(3.4)**	**2.2**
(-)Reserve Requirements	(48,913)	(46,889)	(53,502)	4.3	(8.6)
(-) Available Funds	(7,961)	(10,549)	(7,651)	(24.5)	4.1
Funding from Clients - Net of Reserve Requirements	**295,435**	**307,102**	**283,420**	**(3.8)**	**4.2**
Onlendings	40,905	42,605	40,414	(4.0)	1.2
Securities - abroad	8,099	8,076	8,068	0.3	0.4
Securities - Borrowings	20,465	19,764	13,727	3.5	49.1
Other liabilities (Subordinated debt + Credit card operations)	54,200	54,712	50,751	(0.9)	6.8
Total Funding (A)	**419,104**	**432,259**	**396,380**	**(3.0)**	**5.7**
Expanded loan portfolio (Excluding sureties and guarantees) (B)	**391,448**	**389,742**	**365,356**	**0.4**	**7.1**
B / A (%)	**93.4**	**90.2**	**92.2**	**3.2 p.p.**	**1.2 p.p.**

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

Other Administrative Expenses

R$ Million

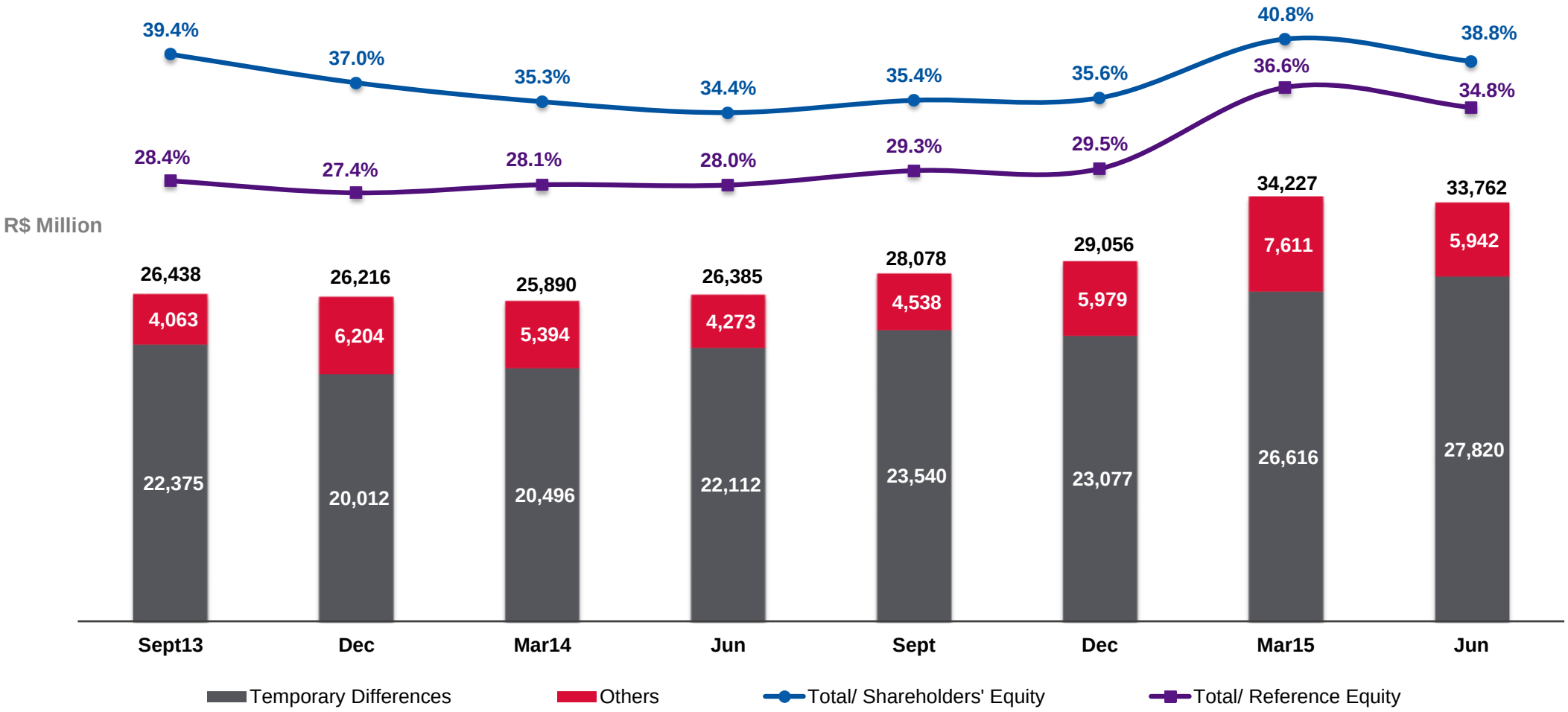
	2Q15	1Q15	1H15	1H14	Variation % Q-o-Q	Variation % Y-o-Y
Outsourced Services	1,014	904	1,918	1,827	12.2	5.0
Depreciation and Amortization	518	506	1,024	918	2.4	11.5
Communication	421	391	812	754	7.7	7.7
Data Processing	367	363	730	632	1.1	15.5
Asset Maintenance	263	240	503	331	9.6	52.0
Rental	229	230	459	430	(0.4)	6.7
Financial System Services	195	198	393	385	(1.5)	2.1
Transportation	155	157	312	402	(1.3)	(22.4)
Security and Surveillance	150	149	299	277	0.7	7.9
Advertising and Marketing	207	133	340	349	55.6	(2.6)
Materials	86	78	164	168	10.3	(2.4)
Water, Electricity and Gas	87	78	165	118	11.5	39.8
Trips	43	29	72	65	48.3	10.8
Others	191	183	374	405	4.4	(7.7)
Total	**3,926**	**3,639**	**7,565**	**7,061**	**7.9**	**7.1**

Insurance and Pension Plans

R$ Million

Income Statement Summary	2Q15	1Q15	1H15	1H14	Variation % Q-o-Q	Variation % Y-o-Y
Insurance Written Premiums, Pension Plan Contribution and Savings Bond Income	**16,723**	**13,634**	**30,357**	**25,442**	**22.7**	**19.3**
Premiums Earned from Insurance, Pension Plans Contribution and Savings Bond Income	8,452	8,421	16,873	14,469	0.4	16.6
Financial Result of the Operation	1,310	1,381	2,691	2,108	(5.1)	27.7
Sundry Operating Income	263	158	421	383	66.5	9.9
Retained Claims	(5,121)	(5,078)	(10,199)	(8,275)	0.8	23.3
Capitalization Bonds Draws and Redemptions	(1,198)	(1,218)	(2,416)	(2,260)	(1.6)	6.9
Selling Expenses	(824)	(817)	(1,641)	(1,417)	0.9	15.8
General and Administrative Expenses	(648)	(553)	(1,201)	(1,091)	17.2	10.1
Tax Expenses	(245)	(173)	(418)	(318)	41.6	31.4
Other Operating Income / Expenses	(155)	(171)	(326)	(409)	(9.4)	(20.3)
Operating Result	**1,834**	**1,950**	**3,784**	**3,190**	**(5.9)**	**18.6**
Equity Result	175	134	309	324	30.6	(4.6)
Non-Operating Result	(3)	-	(3)	(21)	-	(85.7)
Income before Taxes, Non-Controlling Interest and Profit Sharing	**2,006**	**2,084**	**4,090**	**3,493**	**(3.7)**	**17.1**
Tax and Contributions	(664)	(739)	(1,404)	(1,273)	(10.1)	10.3
Profit Sharing	(21)	(26)	(47)	(45)	(19.2)	4.4
Non-Controlling Interest	(37)	(36)	(73)	(63)	2.8	15.9
Net Income	**1,284**	**1,283**	**2,566**	**2,112**	**0.1**	**21.5**

Tax Credit(1) on Shareholders' Equity and Reference Equity



(1) Net of tax liabilities.

Bradesco

2Q15 Earnings Results

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