

RESULTS

4th QUARTER

2019



MAIN HIGHLIGHTS



FINANCIAL HIGHLIGHTS 2019



Recurring Net Income:
R\$25.9 billion
+20.0% in 12 months



Operating Income:
+11.5% in 12 months



ROAE / ROAA:
20.6% / 1.8%
+160 bps / +20 bps



Expanded Loan Portfolio:
R\$605.0 billion
+13.8% in 12 months



Delinquency ratios over 90 days:
3.3%
-20 bps in 12 months



NPL Creation: **0.8%** of the portfolio
The **lowest** historical level



Payout 2019: **73.9%**
IoC/ Dividends of R\$16 billion

HIGHLIGHTS AND INITIATIVES



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CUSTOMERS' BASE EXPANSION

- Digitalization of products and 100% digital *onboarding*: 362 thousand accounts opened through the App
- Digital Account Holders: 17.1 million (~60%)
- 1.8 million of new account holders



BRANCH OPTIMIZATION

- Closing of 139 branches in 2019 and over 300 in 2020
- Transition from traditional branches into small branches
- Hub adoption - satellite format



YOUR SECURITIES BROKER

- Open product platform
- Exclusive content partnership with Grupo Estado - Coverage: over 25 million individuals
- Financial advisory services to clients



A DIGITAL NATIVE BANK

- Independent management from Bradesco
- Consolidation of the 100% digital culture
- 1.3 million of new account holders



SUSTAINABILITY COMMITMENTS



PRINCIPLES FOR
RESPONSIBLE
BANKING

Only Brazilian bank to participate in the construction of the PRB



Supply 100% of operations with renewable energy by 2020

Among first financial institutions in the world to complete the transition

TCFD

TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

Implement TCFD recommendations of disclosure

Measuring and managing climate risks and opportunities



Neutralize 100% of its operational carbon emissions¹, as from 2019

First Brazilian bank to offset its operational carbon emissions

¹ Scopes 1, 2 and 3, as published in Bradesco Greenhouse Gas Emissions' Inventory 2019

FINANCIAL RESULTS

4th QUARTER 2019



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RECURRING INCOME STATEMENT

R\$ MILLION	VARIATION%				
	4Q19	12M19	4Q19 x 3Q19	4Q19 x 4Q18	12M19 x 12M18
NET INTEREST INCOME	15,428	58,756	4.4	4.4	5.4
EXPANDED ALL	(3,981)	(14,408)	19.3	5.2	(2.4)
GROSS INCOME FROM FINANCIAL INTERMEDIATION	11,447	44,348	0.1	4.2	8.2
Income from Insurance, Pension Plans and Capitalization Bonds ⁽¹⁾	3,900	14,793	12.3	10.1	12.7
Fee and Commission Income	8,829	33,606	4.8	4.7	3.0
Operating Expenses (Personnel + Administrative)	(11,279)	(43,174)	1.4	6.2	7.2
Other Operating Income / (Expenses) ⁽²⁾	(3,317)	(12,938)	7.9	(11.3)	(5.0)
OPERATING INCOME	9,580	36,635	4.8	11.3	11.5
Income Tax / Social Contribution / Non-Operating Income / Non-controlling interests in subsidiaries	(2,935)	(10,748)	13.0	5.8	(4.7)
RECURRING NET INCOME	6,645	25,887	1.6	14.0	20.0

(1) Income from Insurance, Pension Plans and Capitalization Bonds = Retained Premiums from Insurance, Pension Plans and Capitalization Bonds (-) Variation in technical reserves for Insurance, Pension Plans and Capitalization Bonds (-) Retained Claims (-) Capitalization Bond Draws and Redemptions (-) Insurance Plan, Pension Plan and Capitalization Bond Selling Expenses + Financial Income of the Operation; and
(2) Includes Equity in the earnings (losses) of unconsolidated and jointly controlled subsidiaries and tax expenses.

RECURRING NET INCOME VS. BOOK NET INCOME

R\$ MILLION	4Q19	3Q19	4Q18	12M19	12M18
RECURRING NET INCOME	6,645	6,542	5,830	25,887	21,564
Non-Recurring Events	(1,762)	(705)	(750)	(3,305)	(2,479)
- Tax Credit	6,403	-	-	6,403	-
- Contingent Liabilities ⁽¹⁾	(3,373)	(60)	(70)	(3,524)	158
- Expanded (ALL) ⁽²⁾	(2,468)	-	-	(2,468)	-
- Impairment of Non-Financial Assets ⁽³⁾	(1,080)	-	(514)	(1,080)	(514)
- Goodwill amortization (Gross)	(426)	(372)	(375)	(1,545)	(1,976)
- Voluntary Severance Program 2019 - PDV	(818)	(273)	-	(1,091)	-
- Other	-	-	209	-	169
Book Net Income	4,883	5,837	5,080	22,582	19,085

(1) It is composed of operating provisions, mainly civil and labor;

(2) Refers to the Ratings Downgrade and the improvement of the measurement criteria of provision for guarantees – sureties and guarantees; and

(3) In 4Q19 and in 2019, it is mainly composed of impairment of investment, assets related to the acquisition in the provision of financial services (payroll) and systems / hardware.

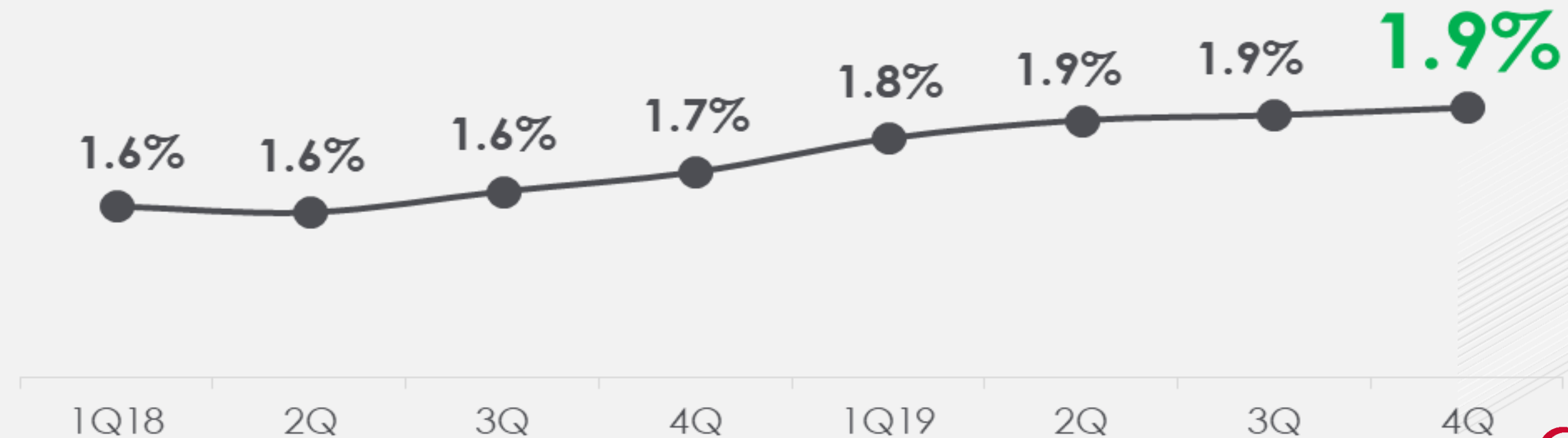
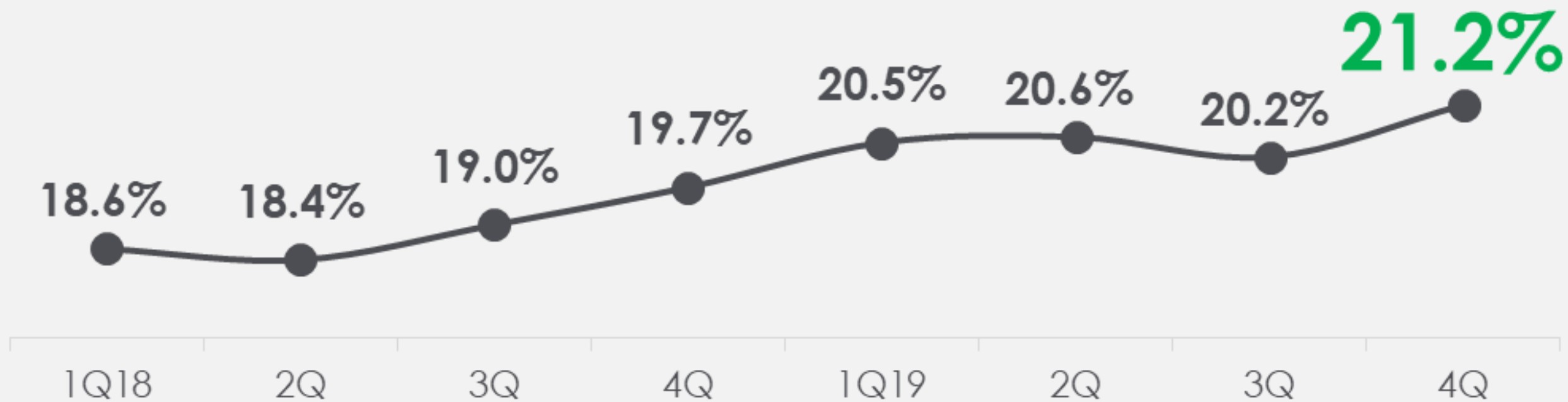
ROAE / ROAA QUARTELY and SHAREHOLDERS' EQUITY AND TOTAL ASSETS

ROAE
Evolution of
▲ 100 bps QoQ
150 bps YoY

Shareholders' Equity
R\$ 133,723 ▲ 10.4% YoY
million ▼ 3.3% QoQ

ROAA
Evolution of
▲ 20 bps
YoY

Total Assets
R\$ 1,409 ▲ 1.7% YoY
billion ▲ 0.3% QoQ



EXPANDED LOAN PORTFOLIO

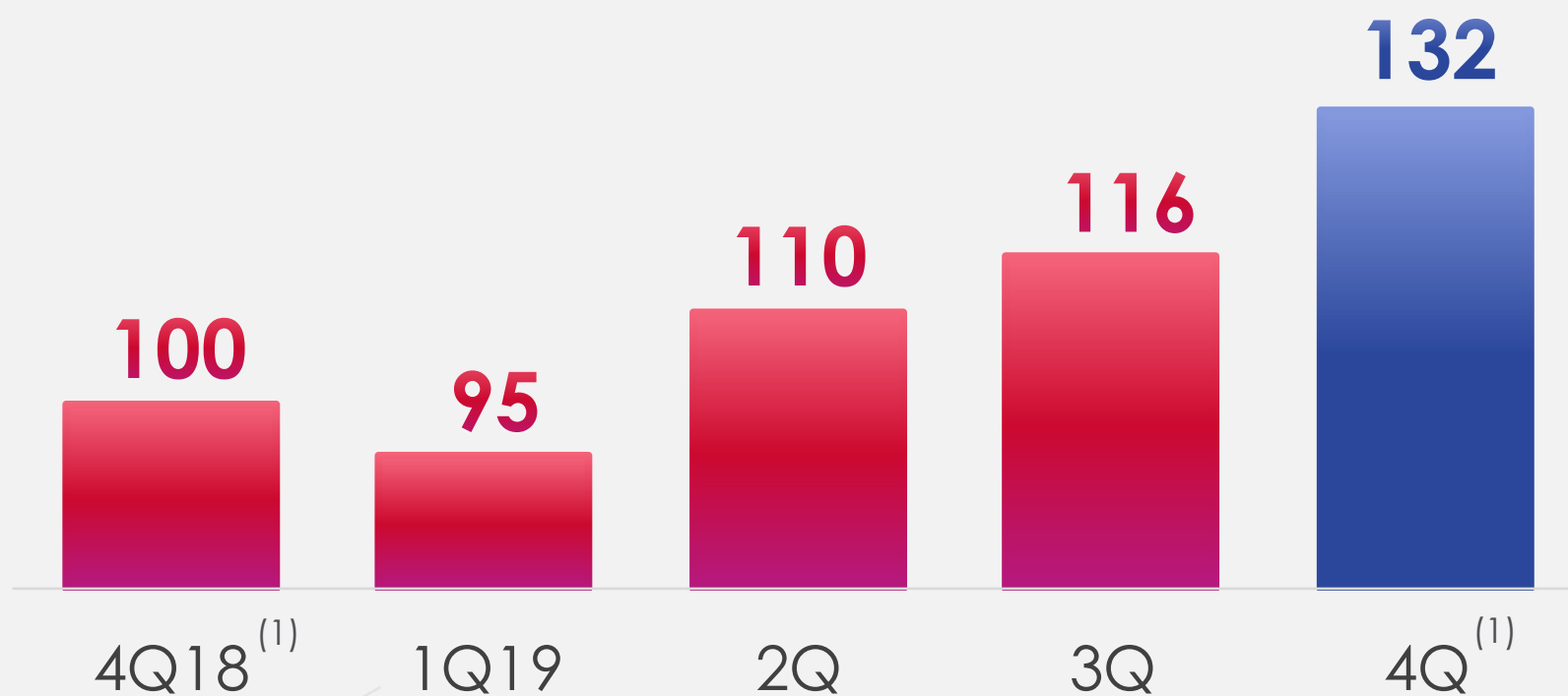
R\$ MILLION	DEC19	SEPT19	DEC18	PRO-FORMA ⁽¹⁾ DEC18	VARIATION%		PRO-FORMA DEC19 vs DEC18	% IN RELATION TO TOTAL DEC19
					Q-o-Q	Y-o-Y		
COMPANIES⁽¹⁾	372,771	356,875	336,892	336,892	4.5	10.7	10.7	61.6
Large Corporates	261,010	250,331	235,329	241,755	4.3	10.9	8.0	43.1
Micro, Small and Medium-Sized Enterprises	111,761	106,544	101,563	95,137	4.9	10.0	17.5	18.5
INDIVIDUALS	232,182	221,442	194,723	194,723	4.9	19.2	19.2	38.4
Payroll-deductible Loans	62,987	60,258	50,932	50,932	4.5	23.7	23.7	10.4
Real Estate Financing	44,288	42,931	38,284	38,284	3.2	15.7	15.7	7.3
Credit Card	41,114	37,280	35,850	35,850	10.3	14.7	14.7	6.8
CDC / Vehicle Leasing	28,987	27,480	23,696	23,696	5.5	22.3	22.3	4.8
Personal Loans	26,918	26,212	19,874	19,874	2.7	35.4	35.4	4.4
Others	27,888	27,281	26,087	26,087	2.2	6.9	6.9	4.6
TOTAL EXPANDED LOAN PORTFOLIO	604,953	578,317	531,615	531,615	4.6	13.8	13.8	100.0
				WITHOUT EXCHANGE VARIATION	4.8	13.5		

LOAN ORIGINATION PER BUSINESS DAY EARMARKED AND NON-EARMARKED LOANS



TOTAL

+32% in 12 months

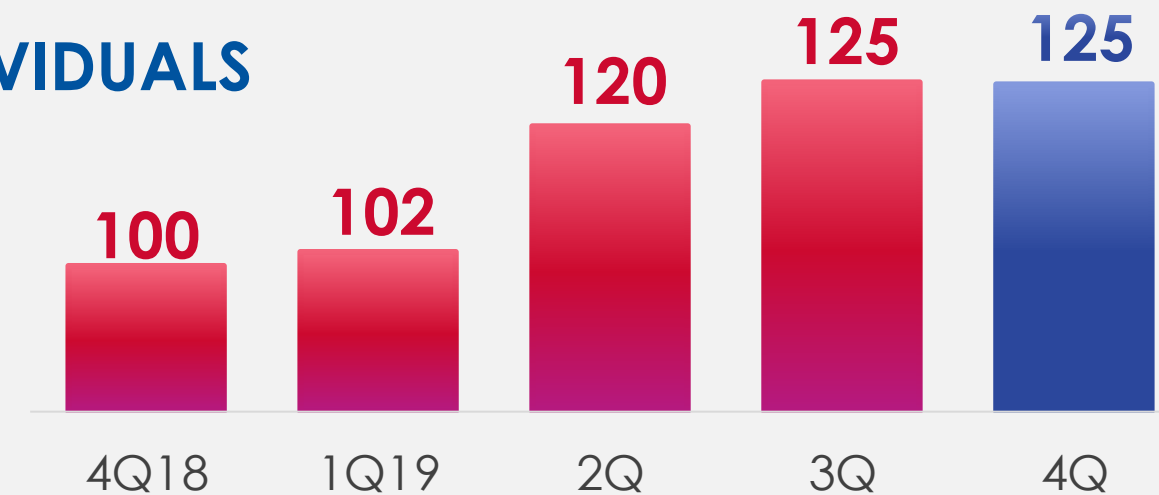


Base 100



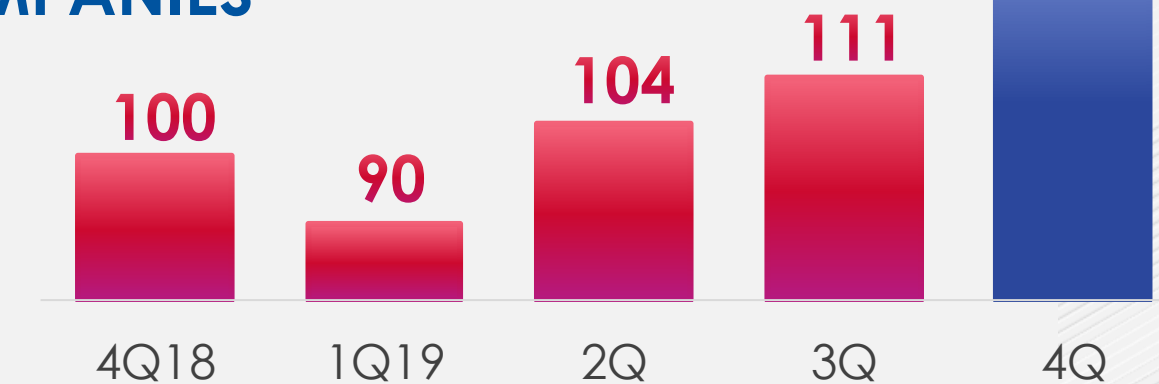
INDIVIDUALS

+24% in 12 months



COMPANIES

+36% in 12 months



Base 100

Note: Does not include sureties and guarantees, debentures, foreign exchange products and limits.
 (1) In the 4Q19, the total amount originated per business day was R\$ 1.7 billion (R\$ 1.3 billion in the 4Q18).

NET INTEREST INCOME

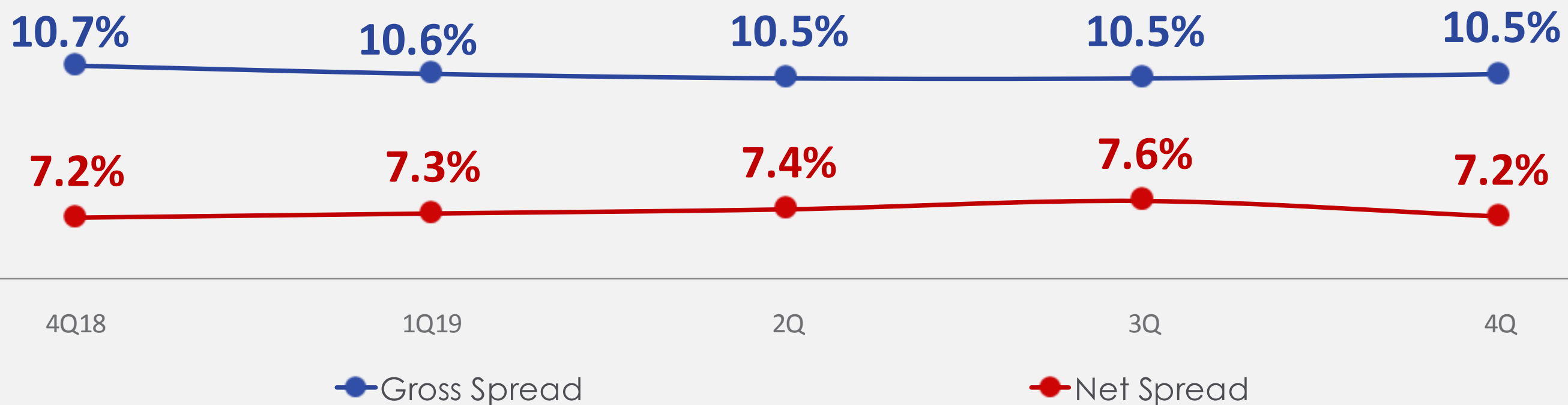
R\$ MILLION

<h3>Net Interest Income</h3> <p>15,428 { ▲ 4.4% QoQ ▲ 4.4% YoY</p>	<h3>Client Portion</h3> <p>12,983 { ▲ 3.8% QoQ ▲ 9.2% YoY</p>	<h3>Market Portion</h3> <p>2,445 { ▲ 7.7% QoQ ▼ 15.4% YoY</p>
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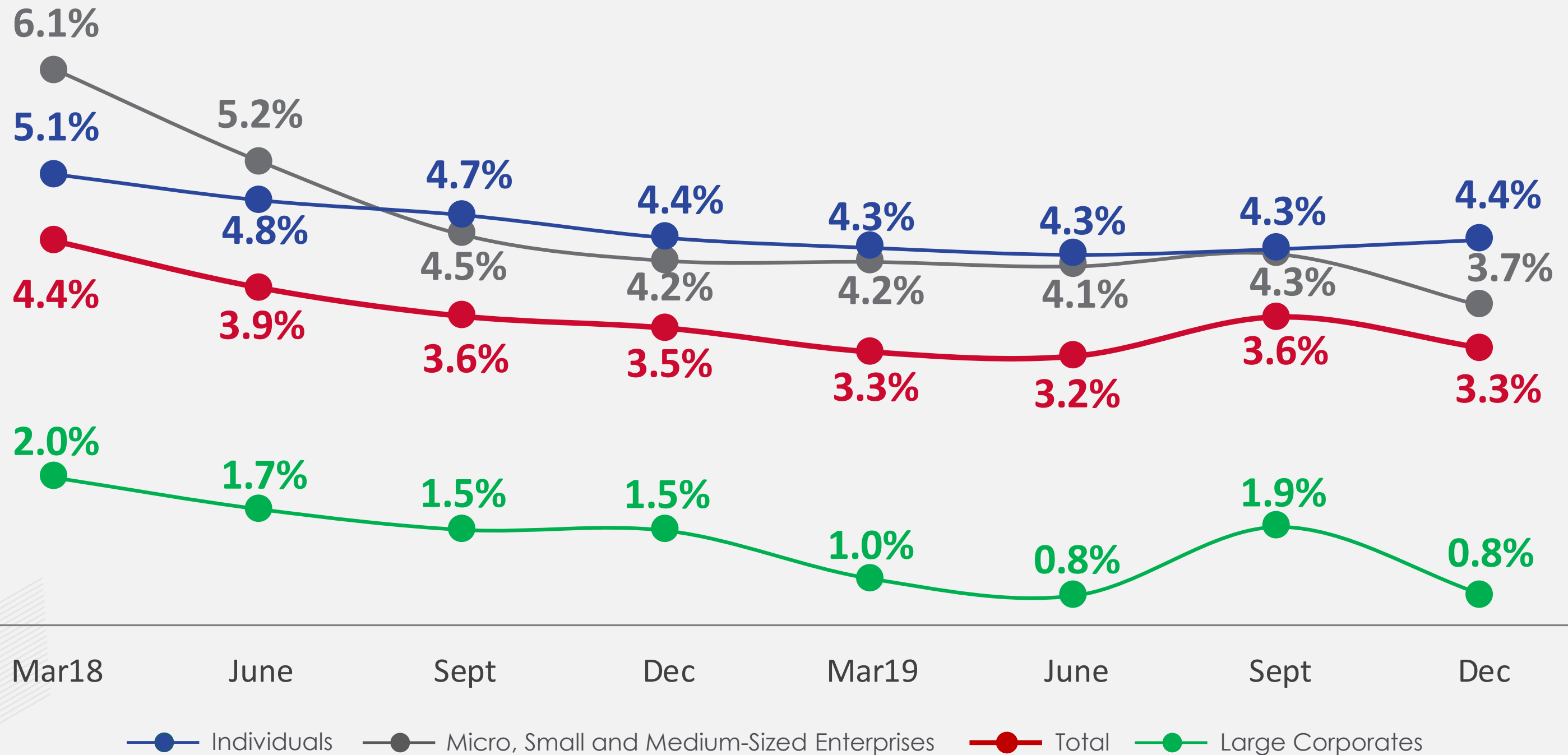
Client Portion



Gross Spread x Net Spread



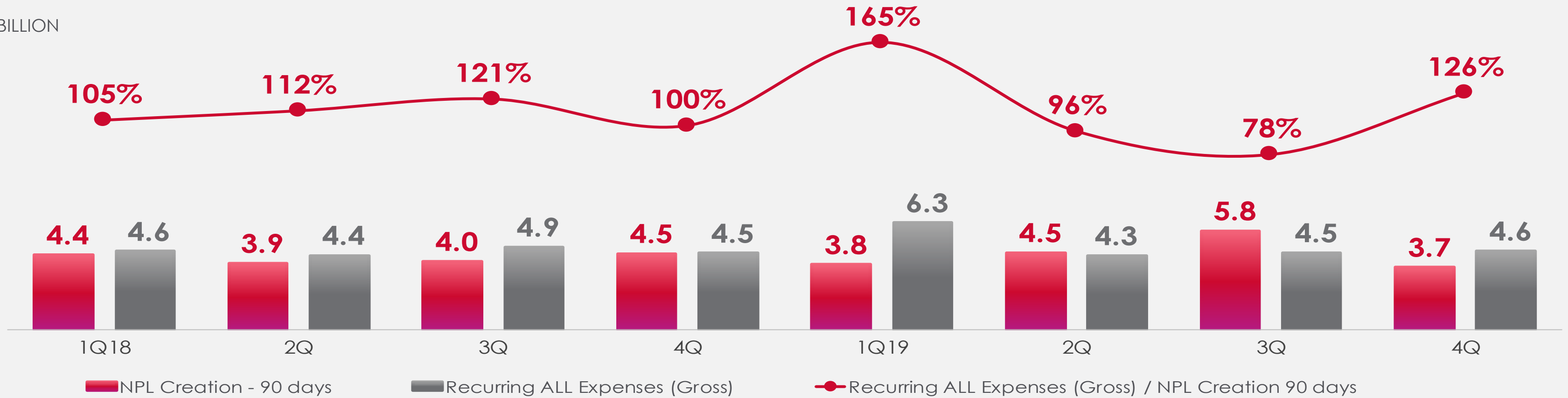
DELINQUENCY RATIO – OVER 90 DAYS



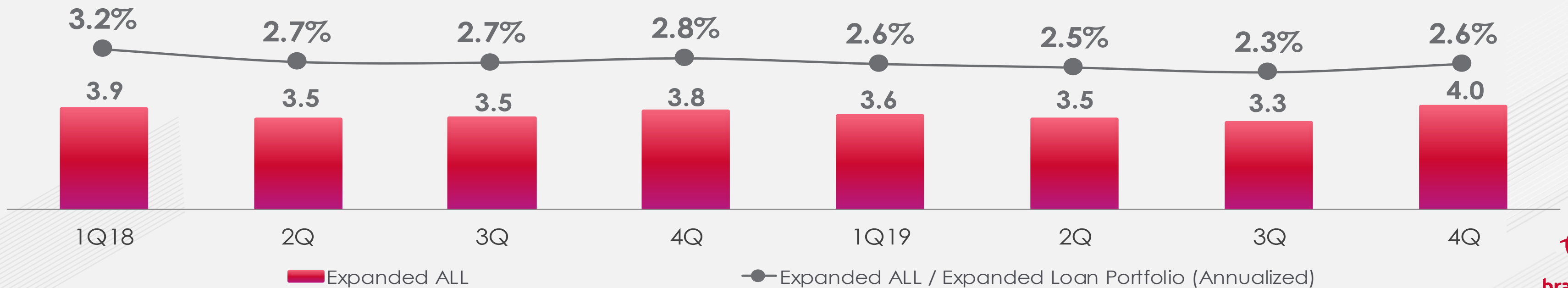
NPL CREATION AND ALLOWANCE FOR LOAN LOSSES (ALL) EXPENSES

NPL Creation >90 days x ALL Expenses Recurring

R\$ BILLION

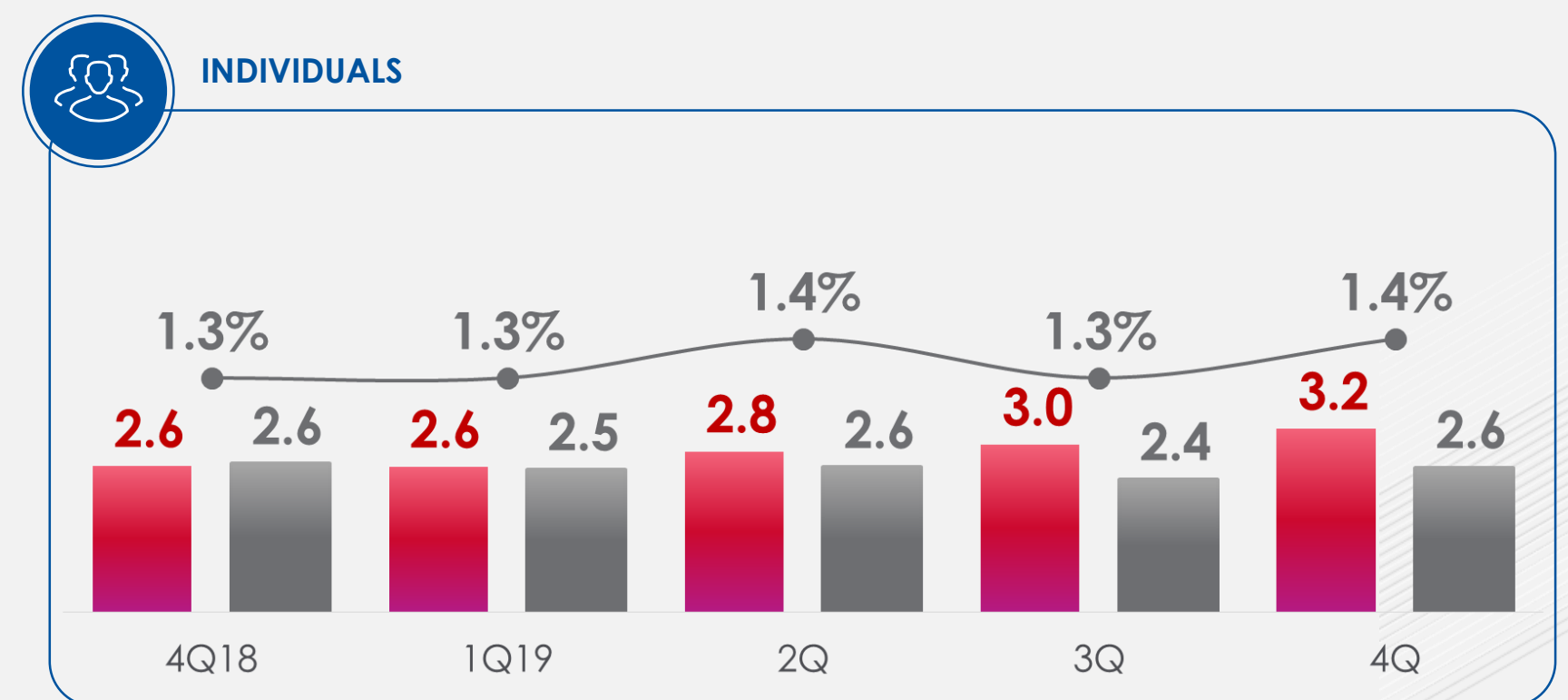
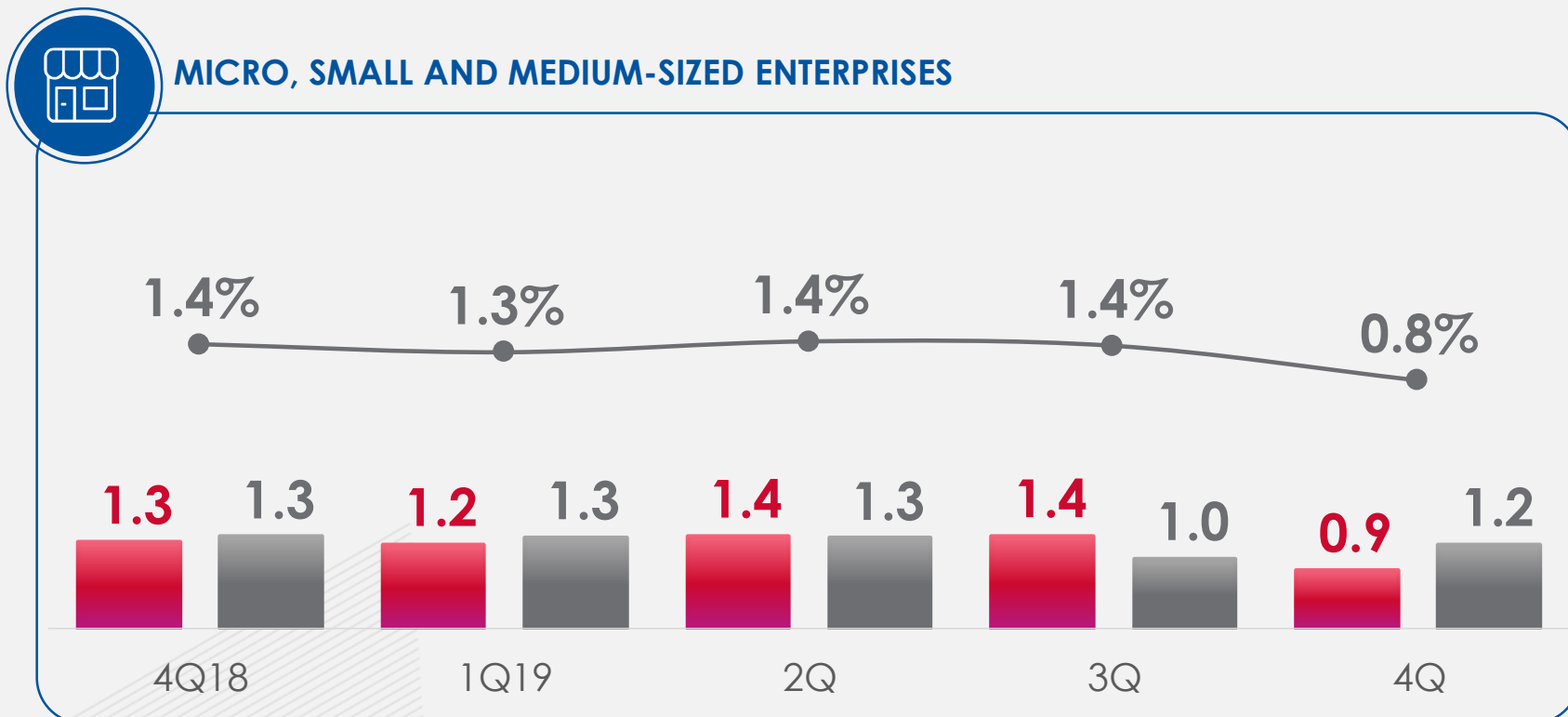
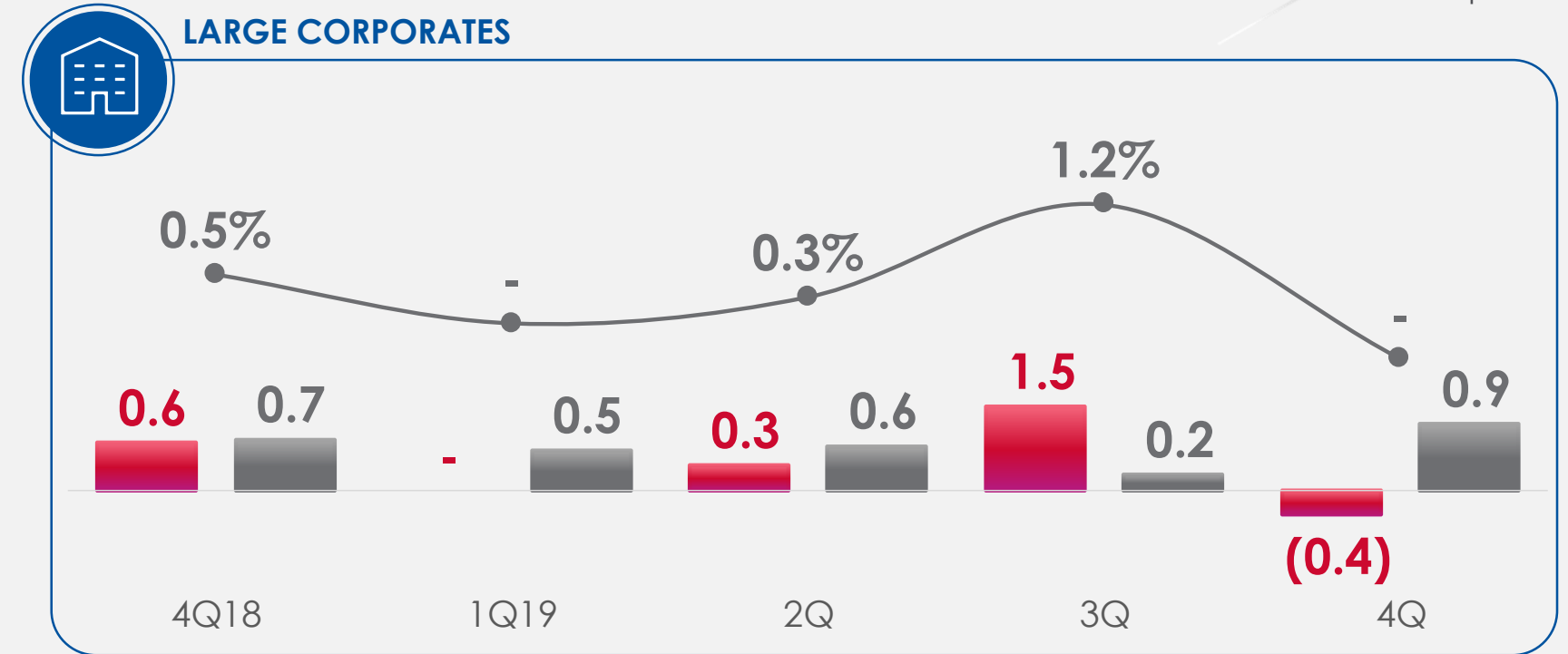
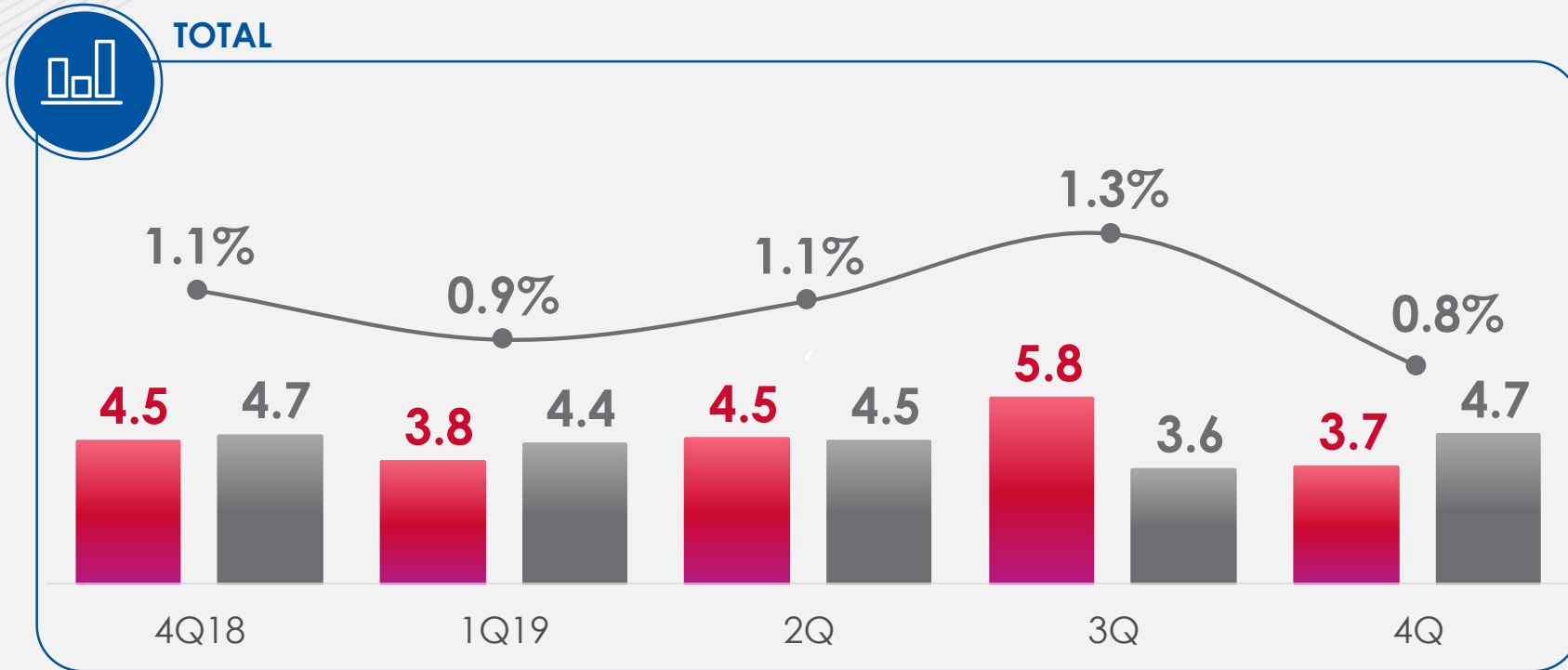


Expanded ALL / Expanded Loan Portfolio



NPL CREATION 90-DAYS BY PORTFOLIO

R\$ BILLION



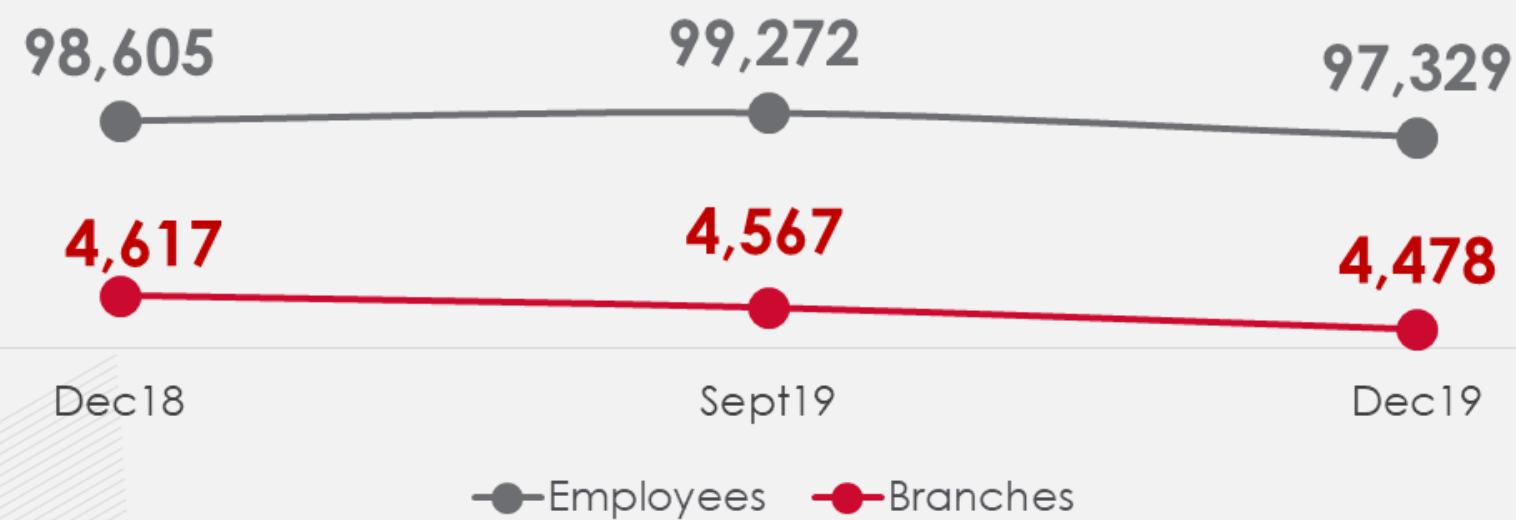
■ NPL Creation
 ■ Write-offs
 ●— NPL Creation / Loan Portfolio – As defined by the Central Bank

FEE AND COMMISSION INCOME

R\$ MILLION	VARIATION%							
	4Q19	3Q19	4Q18	12M19	12M18	4Q19 x 3Q19	4Q19 x 4Q18	12M19 x 12M18
Card Income	2,906	2,835	2,949	11,288	11,365	2.5	(1.5)	(0.7)
Checking Account	1,980	1,943	1,843	7,706	7,170	1.9	7.4	7.5
Asset Management	968	973	974	3,835	3,983	(0.5)	(0.6)	(3.7)
Loans Operations	807	766	841	3,054	3,094	5.4	(4.0)	(1.3)
Collections and Payments	598	610	599	2,411	2,431	(2.0)	(0.2)	(0.8)
Consortium Management	513	497	455	1,921	1,685	3.2	12.7	14.0
Custody and Brokerage Services	307	300	266	1,139	989	2.3	15.4	15.2
Underwriting / Financial Advisory Services	434	190	227	1,015	815	128.4	91.2	24.5
Others	316	309	280	1,237	1,082	2.3	12.9	14.3
TOTAL	8,829	8,423	8,434	33,606	32,614	4.8	4.7	3.0

OPERATING EXPENSES

R\$ MILLION						VARIATION%		
	4Q19	3Q19	4Q18	12M19	12M18	4Q19 x 3Q19	4Q19 x 4Q18	12M19 x 12M18
PERSONNEL	5,468	5,653	5,224	21,767	19,986	(3.3)	4.7	8.9
Structural	4,289	4,324	4,189	16,871	16,037	(0.8)	2.4	5.2
Non-Structural	1,179	1,329	1,035	4,896	3,949	(11.3)	13.9	24.0
- Management and Employee Profit Sharing	708	731	644	2,865	2,173	(3.1)	9.9	31.8
- Provision for Labor Claims	325	457	246	1,490	1,315	(28.9)	32.1	13.3
- Training	49	64	62	200	175	(23.4)	(21.0)	14.3
- Termination Costs	97	77	83	341	286	26.0	16.9	19.2
ADMINISTRATIVE	5,811	5,467	5,395	21,407	20,291	6.3	7.7	5.5
TOTAL ⁽¹⁾	11,279	11,120	10,619	43,174	40,277	1.4	6.2	7.2



Variation

(In Quantity)

Dec19 x Sept19 Dec19 x Dec18

(1,943)

(1,276)

(89)

(139)

(1) It includes extraordinary expenses incurred during in 12M19 relating, in their majority, to the anticipation of contracts and services with major suppliers, which impacted the administrative expenses by R\$382 million, and expenses with the Extraordinary Performance Program, whose deployment occurred from this year, impacting the personnel expenses by R\$366 million. Disregarding these expenses, the variation of 12M19 in relation to 12M18 would have gone from 7.2% to 5.3%.

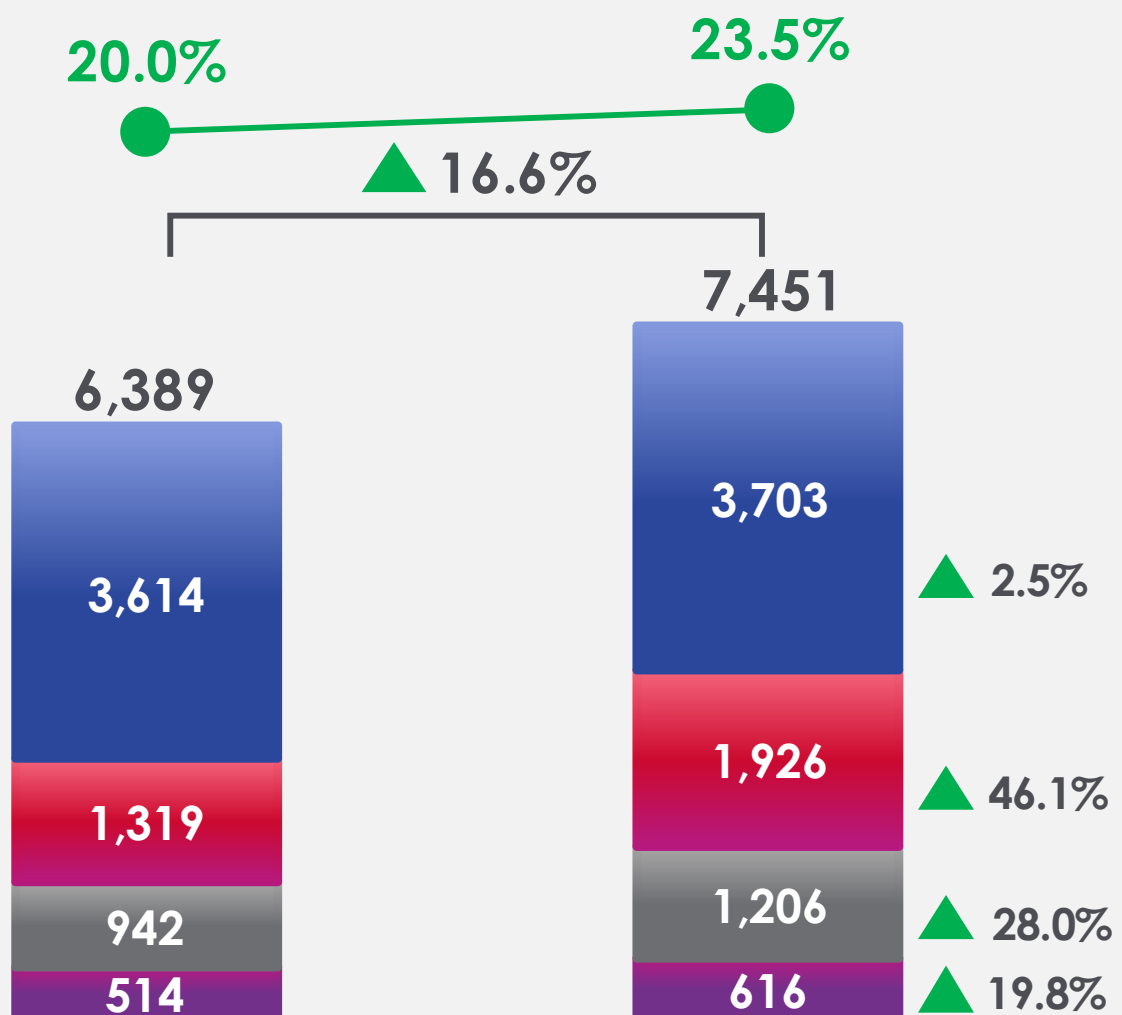
INCOME FROM INSURANCE, PENSION PLANS AND CAPITALIZATION BONDS

R\$ MILLION	4Q19	3Q19	4Q18	12M19	12M18	VARIATION% (unless otherwise stated)		
						4Q19 x 3Q19	4Q19 x 4Q18	12M19 x 12M18
Life and Pension Plans	10,845	9,661	9,659	38,111	35,400	12.3	12.3	7.7
Health	7,117	6,901	6,574	27,329	25,267	3.1	8.3	8.2
Auto/P&C + DPV AT	1,422	1,550	1,385	5,820	5,693	(8.3)	2.7	2.2
Capitalization Bonds	1,654	1,634	1,569	6,408	6,208	1.2	5.4	3.2
OVERALL INCOME	21,038	19,746	19,187	77,668	72,568	6.5	9.6	7.0
INCOME FROM INSURANCE, PENSION PLANS AND CAPITALIZATION BONDS ⁽¹⁾	3,900	3,473	3,542	14,793	13,121	12.3	10.1	12.7
FINANCIAL ASSETS	306,876	306,150	286,518	306,876	286,518	0.2	7.1	7.1
TECHNICAL PROVISIONS	274,765	269,675	258,755	274,765	258,755	1.9	6.2	6.2
SHAREHOLDERS' EQUITY	38,614	36,741	33,065	38,614	33,065	5.1	16.8	16.8
NET INCOME	1,919	1,885	1,782	7,451	6,389	1.8	7.7	16.6
ROAE	24.2%	24.1%	22.3%	23.5%	20.0%	0.1 p.p.	1.9 p.p.	3.5 p.p.

(1) Income from Insurance, Pension Plans and Capitalization Bonds = Retained Premiums from Insurance, Pension Plans and Capitalization Bonds (-) Variation in technical reserves for Insurance, Pension Plans and Capitalization Bonds (-) Retained Claims (-) Capitalization Bond Draws and Redemptions (-) Insurance Plan, Pension Plan and Capitalization Bond Selling Expenses + Financial Income of the Operation.

INSURANCE, PENSION PLANS AND CAPITALIZATION BONDS

Net Income
R\$ MILLION

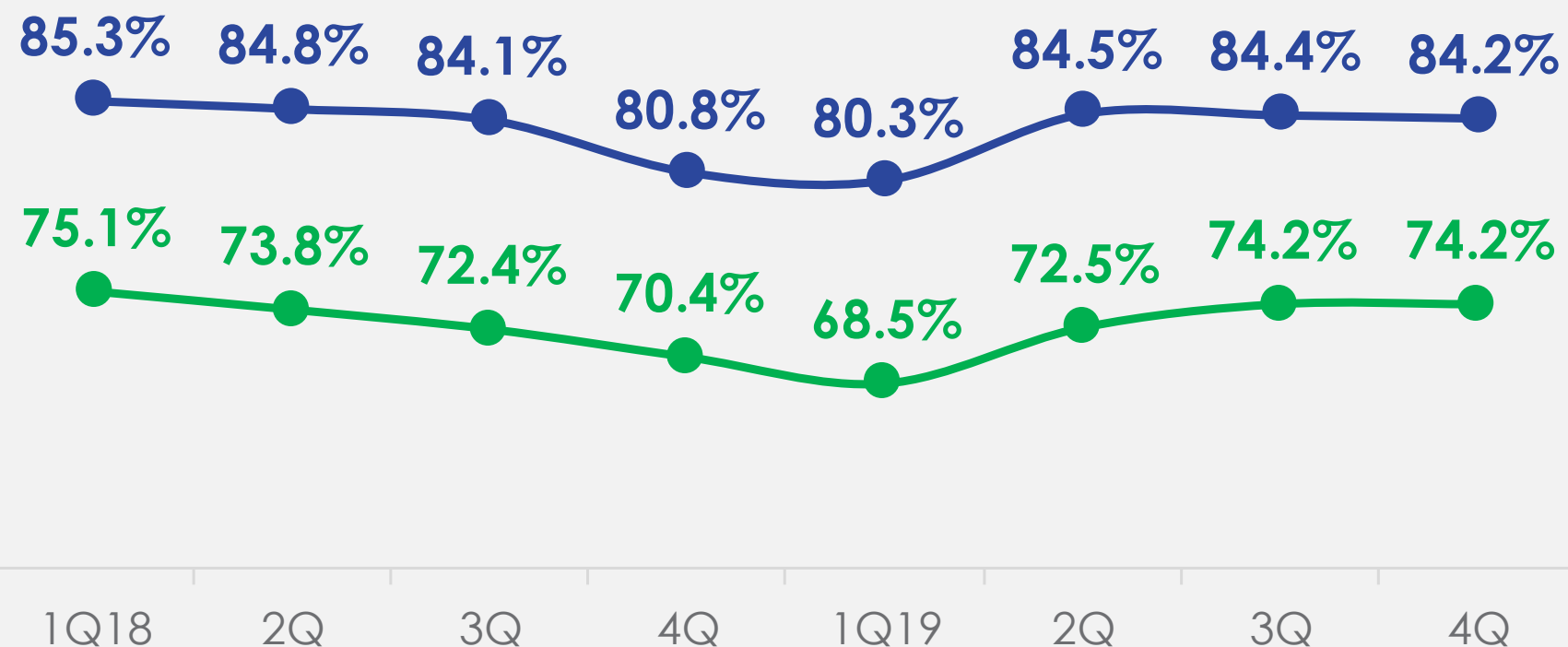


12M18
 Capitalization Bonds
 Property & Casualty and Others
 ROAE %

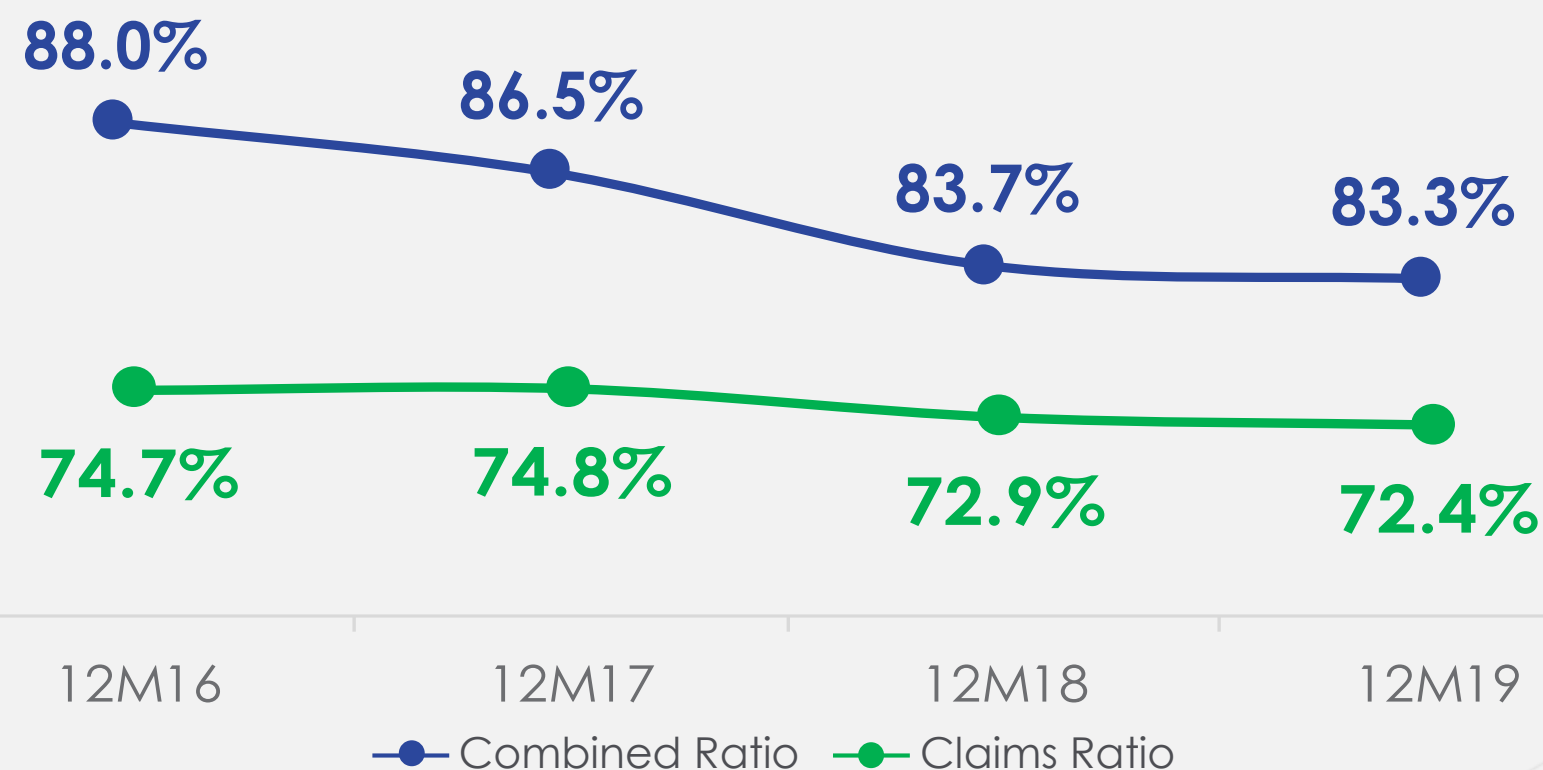
12M19
 Health
 Life and Pension Plans

Combined Ratio and Claims Ratio

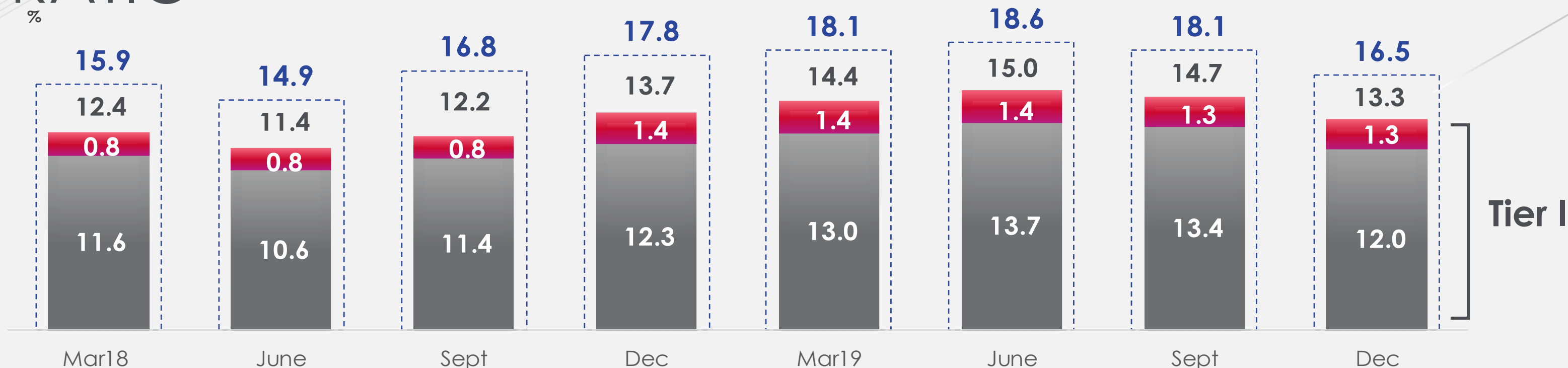
Quarterly



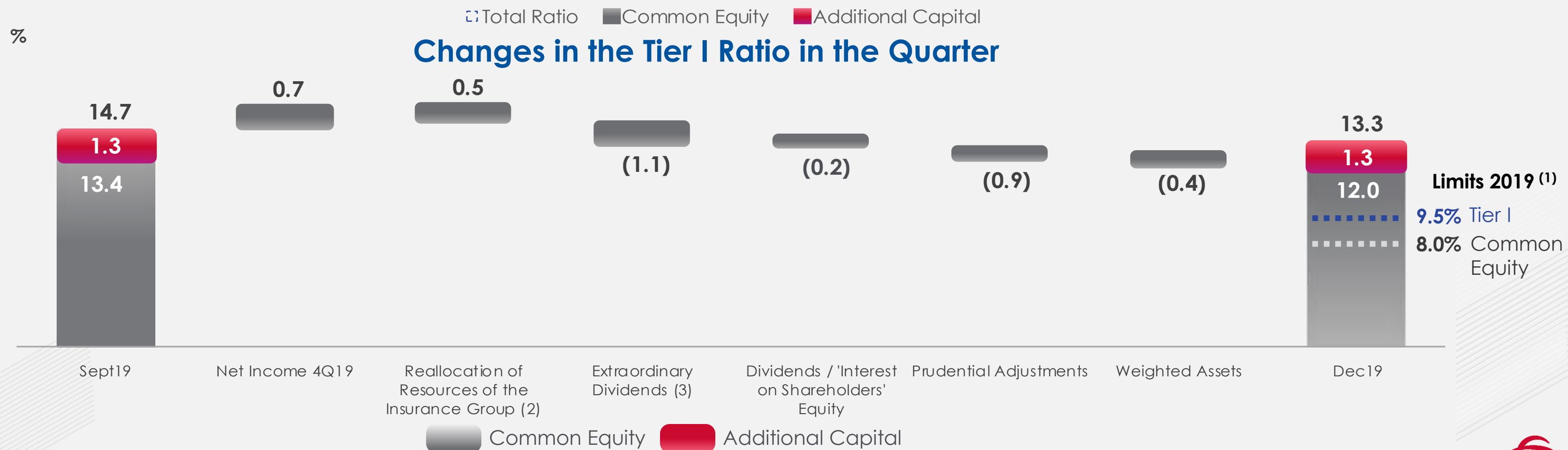
Twelve Months Accumulated



BIS RATIO



Changes in the Tier I Ratio in the Quarter



Limits 2019⁽¹⁾
 9.5% Tier I
 8.0% Common Equity

(1) Refers to the required minimums, in accordance with Resolution No. 4,193/13, to the additional capital contributions established by Circulars No. 3,768/15 and No. 3,769/15;
 (2) It considers the reallocation of resources by dividends of the Insurance Group; and
 (3) It considers the payment of extraordinary dividends made on October 23, 2019.

GUIDANCE

2019

	DISCLOSED	ACTUAL
Expanded Loan Portfolio	9% to 13%	13.8%
Net Interest Income	4% to 8%	5.4%
Fee and Commission Income	3% to 7%	3.0%
Operating Expenses (Administrative and Personnel Expenses)	0% to 4%	7.2%
Income from Insurance, Pension Plans and Capitalization Bond (it includes the financial income of the operation)	5% to 9%	12.7%
Expanded ALL - R\$ billion	R\$11.5 to R\$14.5	R\$ 14.4

2020

Expanded Loan Portfolio ⁽¹⁾	9% to 13%
Net Interest Income	4% to 8%
Fee and Commission Income	3% to 7%
Operating Expenses (Personal Expenses + Administrative + Other Operating Expenses, Net of Income)	0% to 4%
Income from Insurance, Pension Plans and Capitalization Bond (it includes the financial income of the operation)	4% to 8%
Expanded ALL - R\$ billion	R\$ 13.5 to R\$ 16.5

(1) The prospects for 2020 consider the change in the composition of the expanded loan portfolio, which will be applied from the first quarter of 2020.

THANK YOU

RESULTS
4th QUARTER
2019



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ADDITIONAL SLIDES

RESULTS
4th QUARTER
2019



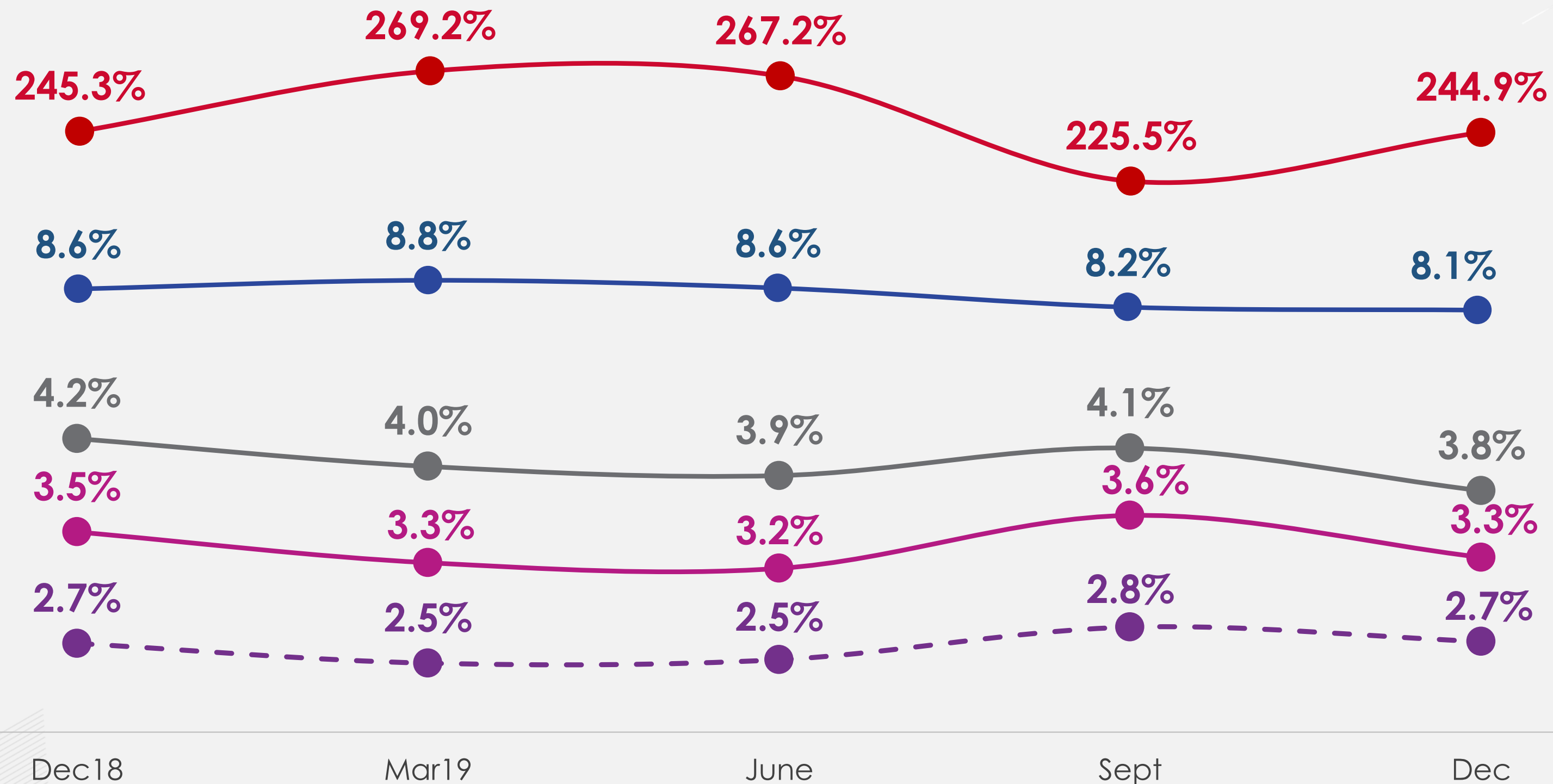
LOAN PORTFOLIO BACEN X EXPANDED

R\$ MILLION	DEC19	SEPT19	DEC18	VARIATION%		
				Q-o-Q	Y-o-Y	
Individuals	231,468	220,615	193,732	4.9	19.5	
Companies	222,505	221,544	213,953	0.4	4.0	
TOTAL LOAN PORTFOLIO - BACEN	453,973	442,160	407,685	2.7	11.4	
Sureties and Guarantees	78,231	76,813	72,871	1.8	7.4	
Operations bearing Credit Risk - Commercial Portfolio ⁽¹⁾	61,770	52,771	45,883	17.1	34.6	
Other ⁽²⁾	10,978	6,574	5,176	67.0	-	
TOTAL EXPANDED LOAN PORTFOLIO	604,953	578,317	531,615	4.6	13.8	
				WITHOUT EXCHANGE VARIATION	4.8	13.5

(1) It includes debentures operations and promissory notes; and

(2) It considers letters of credit, advances of credit card receivables and co-obligation in the assignment (CRI and rural credit).

COVERAGE RATIO OVER 90 DAYS

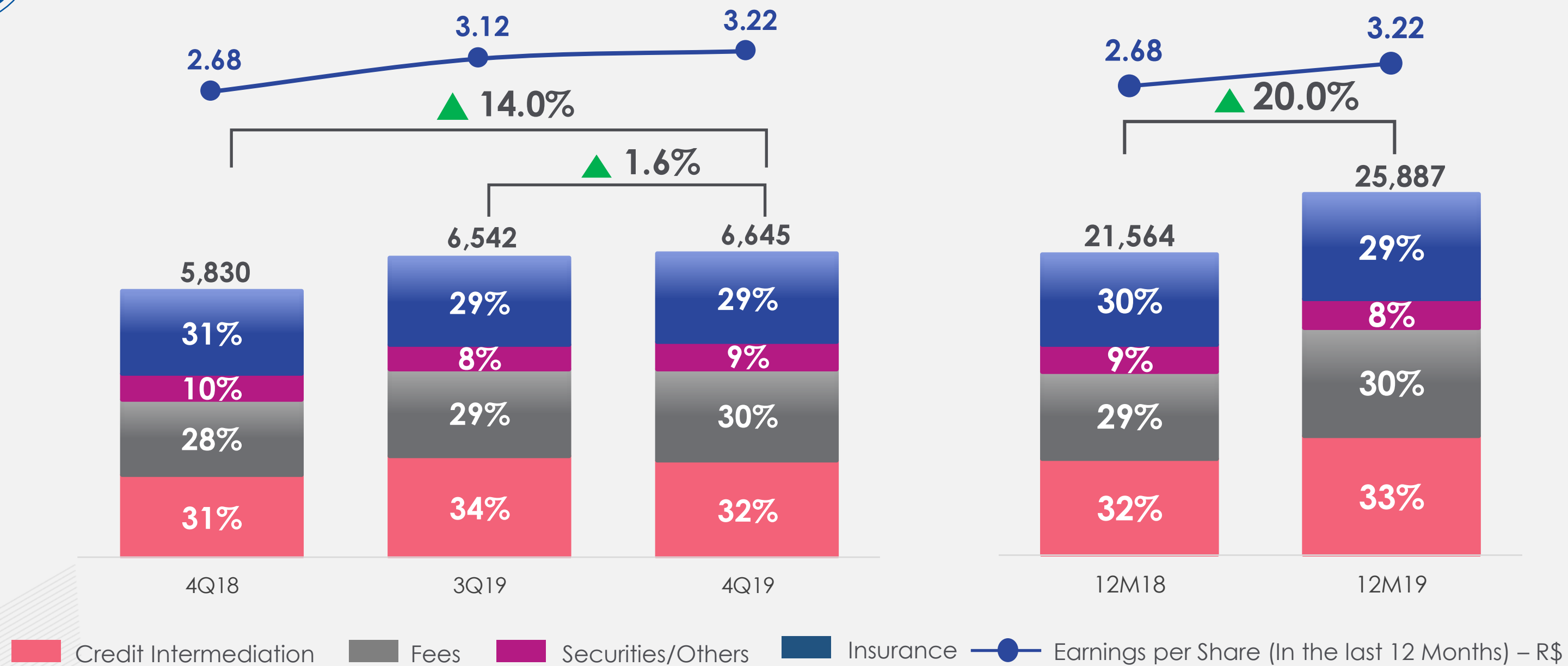


● Coverage Ratio over 90 days
 ● Net Losses in 12 months
 ● Total Provision
● Delinquency Ratio over 90 days
 ● E-H Non-Performing Loans

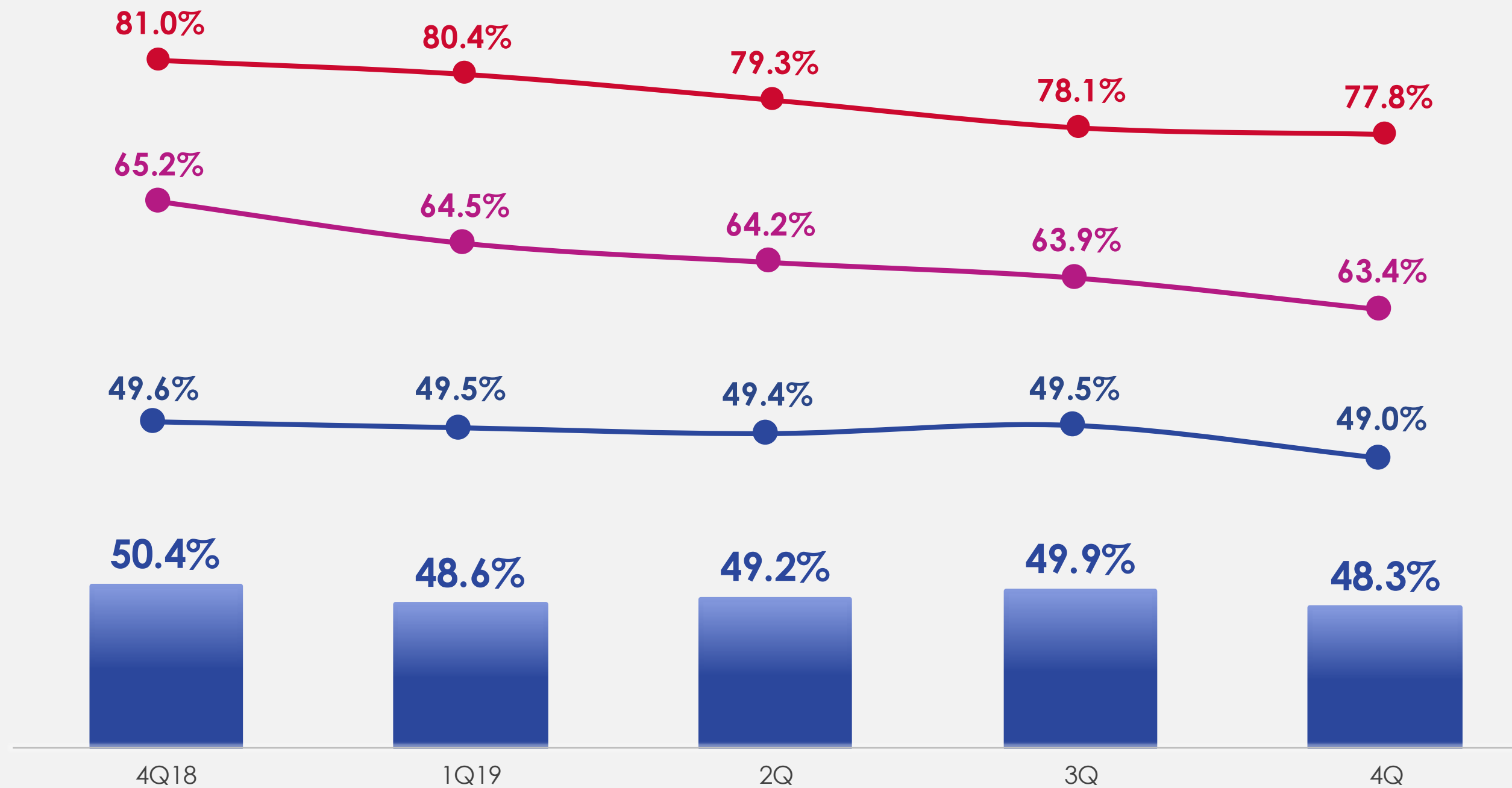
RECURRING NET INCOME AND EARNINGS PER SHARE



R\$ MILLION

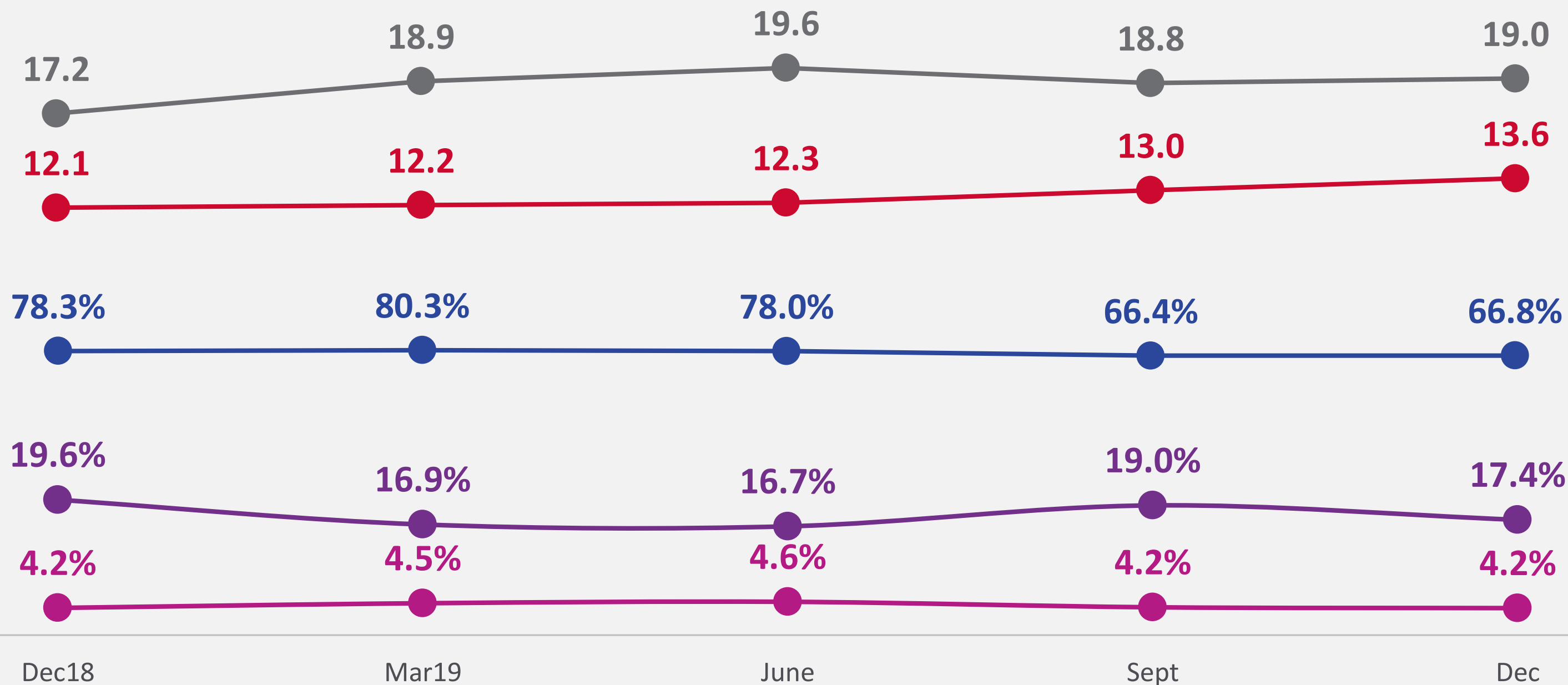


EFFICIENCY AND OPERATING COVERAGE RATIOS



- Quartely ER
- 12-month risk-adjusted ER
- Operating Coverage Ratio (Fees / Personnel + Administrative Expenses) - Accumulated for 12 months
- 12-month ER

RENEGOTIATED PORTFOLIO



● Renegotiated Portfolio – R\$ billion

● Renegotiated Portfolio (Excluding Loans from Write-offs) – R\$ billion

● Allowance for Loan Losses as a % of the Total Renegotiated Portfolio

● Total Renegotiated Portfolio / Loan Portfolio

● 90-day delinquency ratio

RESULTS

4th QUARTER

2019

