



**Facing a challenging macroeconomic scenario, Bradesco redoubles its efforts to maintain a healthy portfolio; "agribusiness is not an issue," says CFO**

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*In an interview with E-Investidor, Cassiano Scarpelli talked about how the second largest bank in the country managed to maintain growth by focusing on SMEs and payroll- deductible loans.*

The figures for the third quarter of 2025 presented by Bradesco (BBDC4) show that the country's second largest private bank continues to grow. In the 2025 third quarter, the financial institution posted a recurring net income of R\$6.2 billion, in line with most market forecasts, although some buy-side analysts expected an even higher figure for the period.

The fact is that the bank, according to CFO, Cassiano Scarpelli, prioritizes working cautiously without taking on too much risk. In an exclusive interview with E-Investidor, he mentioned that Bradesco "has a mantra: the quality of our assets today is non-negotiable." The executive asserted that the focus will remain primarily on SMEs.

**"Our strategy continues to prioritize SMEs, supported by solid assets and robust risk quality, particularly in government-sponsored credit lines, which offer significant value to our clients as well as us. We also have a strong understanding of individuals, and the general economic outlook for this segment is improving, marked by a perception of more contained inflation, higher disposable income, and reduced unemployment. We are able to make good deals," he stated.**

In September, Bradesco's credit portfolio grew 9.6% over the amount recorded in September 2024, reaching R\$1.034 trillion, of which R\$241.1 billion is from SMEs (a 24.8% increase year-over-year) and R\$451.6 billion is from individuals (up 13.8% year-over-year) — in this segment, the most significant improvements were in credit cards for high-income individuals (+38.3%) and rural (+75.6%). The bank is also a top performer among private institutions in payroll-deductible loans.

The increase in the bank's exposure to rural credit is not an area of concern, according to the CFO, although other financial institutions have recently experienced an increase in delinquencies in this sector.



"The agricultural portfolio at Bradesco is under control. We grasped some minor variation in John Deere Bank, which is natural due to seasonality. There is a specific portfolio for two or three crops, but it is carefully managed to minimize risk through guarantees and fiduciary alienation," he confirmed.

Bradesco's 90-day delinquency ratio remained somewhat stable in the third quarter of 2025 compared to the same period last year, going from 4.2% to 4.1%. Despite this, the bank chose to increase the credit provisions (Allowance for Loan Losses) in the quarter, a type of financial buffer against potential defaults, which reached R\$8.6 billion, a 20.1% rise year-over-year.

Scarpelli pointed out, "It's a specific case in the wholesale bank, nothing particular. It was a larger adjustment that we had to make, considering the expected loss, nothing beyond that. Delinquency is well under control. We're performing very well, and this reflects what we have been building and stacking up in our credit portfolio. We don't see anything getting out of hand. We do not see anything out of the ordinary, like the delinquencies that the financial sector experienced right at the start of the pandemic."

#### **Improvement of the macroeconomic environment**

Bradesco's CFO expressed concern over Brazil's elevated interest rates, noting that macroeconomic conditions should improve in 2026 with the expected reduction in the Selic rate, now at 15% annually. In general, a higher interest rate can benefit bank profits with more expensive loans, but the downside is that it tends to increase the level of defaults.

**"The Central Bank needs to be able to usher in a period of lower real interest rates. This outcome is positive for society as a whole, for the financial sector, and for every person who aims to achieve growth and make their dreams come true. Ultimately, this allows us to continue expanding and building healthy loan portfolio at our institution," the executive added.**

#### **Insurance and dividends**

Bradesco's third quarter marked a significant new advance in its insurance, pension plan, and capitalization bond sector, which contributed R\$5.7 billion to the bank's total revenue for the period, out of R\$35 billion. The net income in this segment had a 6.5%



increase year-over-year, and 10.3% compared to the second quarter, to R\$2.5 billion. Scarpelli believes that the significant growth experienced in recent years is sustainable and, despite acknowledging some challenges, the progress is expected to continue.

"We have had two very good years in insurance. Last year's final quarter was exceptional. We saw a reduction in claims, which was extremely important. Every year, the insurance group faces the challenge of the IGP-M and IPCA mismatch, which is inherent to insurance companies as a whole. Yet, we remain robust and forward-looking, with continued investment in technological innovation. This digitization of the insurance group is extremely important," said Scarpelli.

Regarding shareholders remuneration, the CFO stated that the bank will maintain the distribution of interest on capital (IoC) this year and next year, "unless there are any structural or governmental changes, which we cannot foresee". The executive also spoke about increased competition from fintechs and the more stringent regulation of credit entities. "We welcome greater competition and hope to operate in a scenario with fair regulation," he concluded.

#### **Complete interview:**

**Anderson Figo** - Hello, everyone, welcome to another conversation about the third quarter of 2025, in the series that the E-Investidor conducts with CEOs and CFOs each new earnings season of companies on the Stock Exchange. Today we will talk with one of the largest and most traditional private banks in the country, which is Bradesco. In the third quarter of 2025, it had a growth of 18.8% in recurring net income, compared to the same period last year, totaling R\$ 6.2 billion. The return on average equity (ROE) was 14.7%, 2.3 percentage points above the number seen a year earlier. The bank's total revenues rose 13.1% on the same annual basis and stood at R\$ 35 billion. Meanwhile, the loan portfolio advanced 9.6% in September of this year, over the value seen in September of 2024, totaling just over R\$ 1 trillion. In addition, delinquency above 90 days decreased slightly, falling from 4.2% to 4.1% y/y. To understand these numbers that were presented by Bradesco and to know the next steps, I will now talk with Cassiano Scarpelli, who is the CFO of Bradesco. Cassiano, welcome, thank you for your participation here with us.

**Cassiano Ricardo Scarpelli** - Good morning, Figo, thank you for the invitation, it is always a pleasure to be here with you.



**Anderson Figo** - Perfect. Well, I wanted to start our chat talking a little about two of these numbers that I mentioned in the initial presentation, which are net income and return on average equity (ROE). These are two very important indicators for banks, which the market follows a lot, and Bradesco managed to present growth both on an annual basis and on a quarterly basis in these two indicators. Some analysts pointed out that they expected a little more, numbers a little higher than those that were presented. I would like you to comment a little about the performance of these two indicators and why this market expectation of numbers a little stronger than those already presented by Bradesco.

**Cassiano Ricardo Scarpelli** - Thank you, Figo, thank you for the question, great question. The most important thing is that our net income is on a super important climb. I believe that this is an important transformation project started in early 2024 with our CEO, Marcelo. The bank is undergoing an important transformation, we have used the speech "step by step" and it is true. Each quarter we have brought a different bank, strong, consolidated and growing in its results. The result of September reflects exactly that. Our R\$ 6.2 billion net income is exactly in this concept of one more growth. Obviously, our equity reflects this and profitability as well. We are very close of the cost of equity, 15%, which is not a promise, but an obligation to work above the cost of equity and we are all very imbued in this. We are getting where we wanted with the whole transformation process. When we looked at the sell side expectation, it was at R\$ 6.2 billion. We also looked at some buy side analysts expectation who thought we would come out a little above that, but it's step by step. Our stock has somehow recovered some value, people understood that it is a continuous and solid balance growth. I think that's the most important thing. The solid lines, we have credit very well positioned, very safe, we can later talk a little about that. We have a super important credit line, with a very strong growth, our insurance group, which is an important part of our value as a whole, and also super controlled expenses. We have growing expenses, but structuring expenses for the step by step growth process, but even so, very controlled. I would say that, despite this slightly higher expectation, it was the result we wanted to deliver, a result once again solid, with quarterly growth, and that will allow us to enter 2026 much better, but still close 2025 at the top of our guidance, in the upper band of our guidance, which is what we are bringing to investors.

**Anderson Figo** - Perfect. We will detail a little more about the loan portfolio, insurance and all areas soon, but I wanted to talk a little before about another point that analysts highlighted after the release of Bradesco result, which was the increase in credit provisions. You had an increase in this line, but delinquency over 90 days remained practically stable in this third quarter. I would like you to talk a little about this, if it has to do with the scenario, if it has to do with high interest rates that we have been facing, Selic at 15%, an extremely high Selic, real interest rates around 10%. It is a challenging scenario for both companies and individuals, a scenario of high interest rates. There is this expectation of cutting interest rates in 2026. I would like you to talk a little about



this. Why was there this increase in credit provision, despite delinquency having remained stable and what is the expectation regarding these two items in the next quarters?

**Cassiano Ricardo Scarpelli** - Thank you, Figo. No, there was nothing out of the traditional. Obviously, the macroeconomic scenario is a scenario in which we are inserted, we always have to look and this reflects our control. We say that we are a moderate optimist with Brazil. We are a Brazilian bank, we think we are able to make increasingly better credit harvests. The increase in credit provision was a punctual case from the wholesale, a client which we had to make a larger adjustment, within the expected loss rule, nothing beyond that, it is super controlled. You mentioned the indicators, we are very well. I believe it is a reflection of what we have been building, stacking of credit portfolio. We do not see anything getting out of control, we do not glimpse anything like the delinquencies that the sector had soon after the pandemic. We are very comfortable and resilient both with our credit models and also our delinquency lines and the credit provision as a whole. It was a punctual case. Obviously, we need to see the macroeconomy, the interest rate versus low inflation, low inflation helps the income of families. Having a cycle with interest rates coming down and the income continues to be better employed, with less inflation, you generate a virtuous cycle, we think 2026 is heading towards. In general, we will have good news, low unemployment, a natural cooling of GDP, by the interest rate, but I believe very much in a better and positive dynamic in 2026, despite being a year of elections, but I think it will be a macro environment and a scenario of inflation and interest rates better than we are seeing. Already at this moment with good, controlled indicators, I think next year we will have a positive surprise.

**Anderson Figo** - Perfect. Speaking about the loan portfolio, which you mentioned in your answer, I would like you to comment a little about this performance that we saw in the third quarter. Loans grew mainly driven by retail and SMEs, small and medium-sized enterprises. I would like you to talk a little about these two segments, if the bank will continue to focus on them for this last quarter of 2025 and also for 2026. What can we expect in relation to Bradesco's loan portfolio?

**Cassiano Ricardo Scarpelli** -As I mentioned, yes, it is true, we grew almost 10% y/y our expanded loan portfolio and 1.6% q/q, focused on SME, I believe it is a place that we know how to work very well. We have here a mantra: "the quality of our assets today is non-negotiable", it is a fundamental principle here at Bradesco, we have worked very hard on this. We continue to focus on SME with good assets, with very good risk quality, especially those governmental lines that are super important and interesting, both from the point of view of the client, as for us, who are the bank that has one of the largest allocations of these portfolios, if not the leader, which is very good. It has been very important for us to continue in this context in SME. It is a bit of our DNA. On the other hand, we also know individuals well. I believe that there is an improvement coming, a little of what we talked about, a



perception of inflation a little more contained, a perception of income, lower unemployment, we can do good business, that's what we are doing in individuals, there is obviously payroll loans, a driver, despite it having gone through a moment of instability, by that governmental limitation of the face recognition with Dataprev, we are tractioned, we are a strong bank in that. We are very strong, very well ranked in that, we are leaders between private players, we have worked very strongly. What I like to say: this work comes from way back, this continuous growth, step by step, also serves for the loan portfolio, it has been assembled since 2023. We entered 2024 in a different way, together with the transformation plan. This is the great continuity. We made a very important restructuring in the entire credit area, we have talked about this with investors, talked about this in our conferences. We work a lot with machine learning, new models, data scientists, statisticians. We made a great restructuring that allows us to be quite comfortable today to say that the growth path is healthy, robust and, more than that, very forceful for the future. It gives us a very strong foundation so that in the coming years, notably 2026, we continue to grow very strongly. We heard in the recent past that we lost customer principality, we do not see that, the customer has always been here. I always like to use a metaphor, "every customer has a check available", in one moment you give the whole checkbook, in another you give three sheets, but you are always giving the checkbook. That's what we did when we passed that important period after the pandemic, and resuming these models, these important characteristics of ours, our strength of credit, we returned with the principality, the check increasingly larger for our customer. We have achieved good indicators and good delinquency rates. Obviously, like all Brazilians, also a Brazilian bank, we believe in the macroeconomy, the monetary cycle have to be capable to be perfect, it can bring lower real interest rates, which is good for the whole society, it is good for the financial system, it is good for everyone, who is wanting to grow, make their dreams, and then we will have a unique opportunity to continue growing and stacking healthy portfolios in our bank, which is our great goal.

**Anderson Figo** - Perfect. About this asset quality, I would like to add a question, because in the financial sector, recently, in recent months, mainly because of this issue of high interest rates and other factors as well, we have seen some large financial institutions facing an increase in delinquency, especially in the agricultural sector. Bradesco's rural credit grew 25% y/y in this third quarter. I would like you to talk a little about this portfolio is at Bradesco. Is there any greater delinquency in the agricultural sector? Is there any expectation? Are you more selective in the credit granted to this segment?

**Cassiano Ricardo Scarpelli** - Thank you for the good question. This undoubtedly appeared in several conversations we had with investors. I want to leave you and your entire audience very calm, at Bradesco, the agriculture portfolio is super under control. We have some variation in the John Deere bank, which is natural, the seasonality, where there has a specific portfolio for two or three crops, but very well protected, with guarantees, with fiduciary alienation. We remain very comfortable, it is a traditional volatility, small, that movement that you see in our individuals delinquency ratio, basically comes from there, 0.20 percentage point. We are



very comfortable with our credit portfolio, we have mapped who are the clients that we have to conduct, accompany, help, because we are not just a bank that collects, we also create solutions for the client to have continuity, this is a bit of our history, we come from this sector. This is a sector that Bradesco has always liked very much. Our history, our initial in the interior of São Paulo also comes with this DNA of knowing how to do agriculture and it is not for nothing that we have invested with offices, with a specific business area for this, with agronomists, anyway, we have a lot of focus and a lot of knowledge in this industry. We continue also here a moderate optimist. We have a moderate risk appetite. I do not see any delinquency that takes us out of sleep, on the contrary, we have a stability in this segment.

**Anderson Figo** - Perfect. Regarding the net interest income (NII), Bradesco's total NII grew almost 17%, 16.9% y/y, and reached close to R\$ 19 billion, R\$ 18.7 billion. This performance was through the expansion of 19% of the client NII, but at the same time there was a drop of almost 73% in the market NII. I would like you to talk a little about this discrepancy and what we can expect for the next quarters. Is there more room for growth in client NII?

**Cassiano Ricardo Scarpelli** - The client NII yes. The most difficult line item to budget for all banks is the market NII. It's intrinsically linked to variations, it's quite volatile, naturally, whether in ALM (Asset and Liability Management) or in trading management, on client desks. So, specifically, starting with the market NII, we've been talking about a soft guidance of R\$1 billion for this year, 2025. We had a good second quarter, this quarter was smaller, there was more pressure on our ALM, which we compensated for with some trading strategies, which is the daily work, along with the client and flow desks. So, it ended up in the positive. Some analysts even thought it could be negative, and I think we did a good job. In a year of rising interest rates, banks have more difficulty managing their portfolios, the mismatch between pre and post-fixed rates, and we worked very well this year to ensure that the market NII was positive. In terms of client NII, the credit margin, let's call it that, is our main driver. We reached a spread of 9%, returning to the 9% level, which was important in the client NII. It continues to be our main driver, important, and it relates to what we discussed in the previous question, credit itself, the possibility of growth, portfolio stacking, lines with more guarantees. We made a bit of this "bet" of being more focused on lines with more guarantees, lines that obviously have a slightly lower spread, but that give you a healthier stacking in the medium term in the portfolio. We want to continue growing, I think there's room for it, as the market naturally improves, and I'm eager for a much better macroeconomic scenario in 2026; I think we have good news. I believe that in 2026 the market NII should be better than it was this year, but the client NII is our main driver. To take the next step in quality, to overcome the cost of equity, we need to be increasingly better at the client NII, both in the spread mix and also from a volume perspective, which is where we will grow. Some analysts and the Central Bank are already saying that the loan portfolio should grow between 6% and 8% next year. We are in the middle of the budget process and we want to achieve these numbers, even a little more if possible, within that concept: the quality of assets is non-negotiable.



**Anderson Figo** - Perfect. Let's talk about insurance, which continued to grow at an accelerated level at Bradesco, a very strong pace, if I'm not mistaken, profitability above 20% of the return on equity. And then I wanted to ask you, I wanted you to talk about the potential of this segment and if this growth, which has been continuous, if it is sustainable, if you see at some point that it will slow down.

**Cassiano Scarpelli** - We have had two very good years of insurance, two great years. If you take last year, the last quarter was exceptional. Ivan, CEO of the insurance group, commented at our conference this quarter, we had a reduction in the claims ratio in several lines, in special in health, which was super important. There is a natural challenge of the insurance group with the IGPM and IPCA mismatch, this is inherent to insurers as a whole, and with the pension plans. The insurance group continues strong, robust, is making its investments, is making its investments in technology, this part of digitization of the insurance group is being super important. This has helped us a lot in the total result and in what we foresee for the future. I think it continues to grow yes, we are in the budget process, but I think it is not natural two, three years of great growth, but I think yes, it continues to grow, perhaps at a slightly lower level, but it is an insurance group, the largest in Latin America, which has its robustness and should accompany the growth of the bank. That's what I imagine.

**Anderson Figo** - Perfect. I also wanted to talk about operating expenses. We observed in the third quarter an increase, both in the quarterly and in the annual comparison. The efficiency ratio was close to 50%. I wanted you to talk a little about whether this level is comfortable for you, if there is any movement to reduce these expenses in the next quarter or in the next year, 2026, and what would be this movement that you have in mind to keep this indicator of operating expenses under control.

**Cassiano Scarpelli** - Great question, it was one that investors asked us quite a bit. In our transformation plan, which begins in 2024 and runs until 2028, at least the first major part of it, we set a goal of bringing our efficiency ratio close to 40%. I think that ratio and that proposal are valid, they're on the table, and we're continuing. We knew it would start at 48%, go above 50%, and then fall, precisely because of the investments we would have to make, the reskilling of certain areas, the internalization of people in technology, all the data science aspects, the restructuring of the data area, the establishment of the credit area. We did a very important investment work. That's one side of the story. When you look at our expenses, personnel and administrative expenses grew 3.3% q/q, or 5.5% y/y, which is roughly the inflation for the period. And within this specific quarter, there's the effect of the profit-sharing plan and the collective bargaining agreement. Excluding the profit sharing effect, this line would be running at 2.5% or 3%. It's controllable. Looking at the whole picture, it's at 9.6%. That's true. There's depreciation of investments, some important



things we're still working to reduce, such as civil and labor expenses, and something inherent to the transformation project, and that's why the total expense shows 9.6%. The line will remain in the upper band of the guidance, from 5% to 9%. And we have a consolidated bank, Marcelo has been trying to show this, we have some companies in different stages. This expense of 9.6%, for example, if I didn't have Cielo and Elopár, it would already be down to 8.4%, within the guidance. Are there things to be done? Yes, we have no doubts, but we are still in that investment phase and we are already reaping some benefits in productivity; the rate is at 50%, but we still have two years to go, we'll get there. I can guarantee that within the bank, administrative and personnel expenses are under control. The insurance group itself, which I mentioned, is making its investments. It's natural, given the consolidations, that the consolidated group has a higher indicator, but if I were to look at the number for Banco Bradesco alone, we are well below inflation. I think it's always important to ask people to look at both sides of the coin; despite it being the same money, we have different controls and challenges in the companies we consolidate. Cielo is undergoing its transformation, integrating with us and Banco do Brasil. The insurance group is currently investing. Overall, it's within the guidance, but the bank is being very assertive, with tight expense control, and investing in the right places.

**Anderson Figo** - Perfect. Let me take advantage of the fact that you have already mentioned the guidance and ask a question about it, because you are above the guidance for 2025 in some lines, credit portfolio, fees, insurance, NII net of provisions not yet, but it is close. I wanted to ask if you have any expectation of revising this guidance for 2025 and if it affects in any way the guidance for 2026, if there is already anything planned for 2026.

**Cassiano Scarpelli:** Look, for 2026, it affects, because it puts pressure on 2026. When we released the guidance at the beginning of 2025, we were looking at the center of the guidance, due to all the work of the team, and congratulations to the entire Bradesco team, we managed to bring most of the lines to the upper band of the guidance. We had been saying that this time the convergence to the guidance is from above and not from below, this time it is from top to bottom, which is good. We should stay in the upper range of the guidance in most of the lines, including in expenses. The market today expects from us a net income of R\$ 24 billion, R\$ 24.5 billion at the end of the year, that's what we see in the analysts' forecasts. We started the year looking at R\$ 22 billion, R\$ 22.5 billion. You even asked about the analysts' expectations, that's part of the market, we know and have respect for everyone who evaluates our shares. That's exactly it, it puts positive pressure that we can make a good guidance for 2026. I think we are building very important foundations for a better 2026. As I said, very close to the cost of equity in 2026 and we will look for a new level, which is one of the recurring questions, what is the Bradesco's ROE level in the future. Anyway, it puts important, positive pressure to deliver that. I think we are stacking portfolio, we are healthy, building a solid, versatile, fast bank, placing all segments. The Principal is doing very well, the Prime, which will stay with the average income, is doing well. Our SME segment (Companies &



Businesses) is super stable. We are reducing the cost to serve, which we have not addressed here, but we can address that it is the footprint. This has also helped a lot.

**Anderson Figo** - Perfect. There are two more topics that I wanted to address, which are of great interest to our readers. When we announced that we were going to talk to Bradesco, some questions came up related to that. First, I think it is the main interest to individual investors, which is in relation to dividends, shareholder remuneration policy. Given the growth in net income, given this expectation of reaching guidance and so on, is there any expectation in relation to the payment or eventually extraordinary payments of dividends? What is Bradesco's shareholder remuneration policy and will it be maintained for the next year?

**Cassiano Scarpelli** - Yes, the answer is yes. We continue to distribute all our potential interest on equity (IoC) and we will continue to do so this year and in the next year, unless there is some structural, governmental, change that we do not foresee. We have always been a good payer of interest on equity/dividends and, all else being equal, we will maintain our policy and we will use the total capacity to distribute, yes. That is our desire.

**Anderson Figo** - Perfect. And the last topic that I wanted to address, which also always raises doubts of our readers, is how Bradesco sees the current competitive scenario. We are seeing in the market in Brazil that there are more and more fintechs, credit agencies, credit institutions are also increasingly regulated, competition is increasingly increasing in various areas of the services offered by banks. How does Bradesco see this, does it see it with any concern? How do you follow this market development? How is this topic treated there?

**Cassiano Scarpelli** - Look, it is treated with all the respect, with all the competition we have had in the last 83 years. Now, obviously, it is a non-physical competition, it is digital, the actors and the form change a little, but let's remember, we are a digital bank with a physical presence. More than 90% of my operations are done in digital channels. Perhaps the communication of the incumbents, because we still have so many branches, from a physical point of view, it does not seem that we are digital, but we are very strong in digital. We have the Gen AI implanted, we talk in the chat with the client with our BIA (Bradesco Artificial Intelligence), we are very strong in this fight. It is a competition, we have respect for all the insurgents, the digital banks or fintechs that were born. We think that competition has to be increasingly egalitarian. I think that over time, the more the regulations are equal for everyone, I think it's perfect. We have nothing to fear, we have been here for 83 years, we have had lots of foreign banks, non-foreign, public, non-public, just like the other incumbents are here. I really like the model of private payroll loans that was



implemented, where there is clearly an egalitarian competition, where you put the best offer for the client, no one discusses whether it is brick, whether it is digital, it is egalitarian competition. I hope that we find a good term of egalitarian competition at all levels, for everyone to compete, and that fintechs can turn into banks, that until this moment no other large, incumbent bank has been born, with all the lines of business. I hope they are successful, as we want to be successful in our digital model, which is already in vogue and that we also win in the narrative. We are large, important, digital banks, and that the client can be sure that the investments are looking at client centrality. This is not a speech, this is a dogma, it is a super important pillar of Bradesco, that we want to put the client at the center and understand all this population that we serve, in the 39,000 banking correspondents that we have spread throughout Brazil, in our 4,000 branches and business service points and this is not a demerit or merit of who is or is not in the brick. We serve the high income very well, we serve the average income, individuals, our retail clients and as well as our wholesale bank. We are very inserted in this. We like competition. Competition makes us not sleep, makes us think, above all, challenges us, but we want the market to evolve with egalitarian competition, I think that is the most important thing, and that the one that has the best value proposition for clients wins. I think that is our fight. We are very strong in this, you can believe that we are investing a lot in principality. Our motto "you first" is not without reason.

**Anderson Figo** - Perfect. Cassiano, I wanted to thank you for your time, your availability for having come here and talked a little about the numbers that Bradesco presented in the third quarter, also talked about what we can expect for the next quarters for the next year. Thank you once again for your participation.

**Cassiano Scarpelli** - I thank you for the invitation. It's always a pleasure. Thank you, Figo.

Watch the interview here (Portuguese Only)

<https://einvestidor.estadao.com.br/videos/bradesco-banco-balanco-resultado-credito/>

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