



**Interview with Marcelo Noronha, CEO of Bradesco.**

Money News II/CNN Money/São Paulo

Publication Date: February 6, 2026

**Gabriel Monteiro** - We're now speaking with Marcelo Noronha, Bradesco's CEO. Our economic analyst, Lucinda Pinto, is also participating in this conversation. Marcelo, welcome. Good afternoon.

**Marcelo de Araújo Noronha** - Gabriel, it's a pleasure to be here. Thank you very much for the invitation. It's a pleasure to talk to you and everyone who is watching us. I send my regards to all. Thank you.

**Gabriel Monteiro** - The pleasure is all ours, Marcelo. Thank you for accepting the invitation. I would like to look generally at this 2025 for Banco Bradesco and the market's reaction to the 2026 outlook. I spoke with some analysts before this conversation, and they said that the outlook was perhaps disappointing, a 2026 perhaps with a slightly less accelerated pace than we have seen in Bradesco's recovery in recent years. How do you see this market reaction, especially to the guidance that was presented today?

**Marcelo de Araújo Noronha** - Gabriel, first of all, we are very happy with the result we delivered in 2025, above initial expectations. As you mentioned, a growth of 26% when we compare the full year of 2025 against 2024, a strong fourth quarter, which brought an ROE, that is, the return on equity, higher than the cost of capital, which we were below. So we surpassed it and we are going up from here. That is our expectation, with a lot of delivery, growth in the loan portfolio in all lines, growth in fundraising, growth in practically 100% of revenue lines: fees, net and gross net interest income (NII), the insurance group and other related companies also delivering good results, and with that portfolio quality that you also mentioned. So, the return on equity of 15.2% is a first step, an important delivery in our transformation plan, which, remember, we launched less than two years ago. We disclosed the plan in February 7, 2024, then enter into a granularization and execution process. And see what we are delivering. So, first of all, we are very happy and convinced of what we are doing and we show our ability to compete in different areas, in different segments, with high penetration in the customer base. Now, regarding the market reaction to guidance: first of all, there were investors expecting a growth of 30%, even more than 30% y/y. Life is not like that. We continue to invest heavily in our transformation, investing in technology. I mentioned in the presentation that our investments in technology grew 22% in 2025 when compared to 2024. We continue to invest to increase the bank's competitiveness, not only in the short term, but mainly in the long term. Regarding the market reaction, I have been in the capital market for a long time, and I will tell you the following: between December 31, 2024, and February 4, our stock had grown 104%. It will give back some of the valuation, because analysts will make a valuation considering the new guidance. Adjust the valuation, the stock price, that's why it moves. No concerns with that. If it stays as it is now, even so, the stock grows more than 100% in that period.

**Gabriel Monteiro** - I spoke with some analysts, and they expect that Bradesco will return to an 18% ROE, a very large profitability, but as you yourself said, it's been less than two years since the presentation of this plan for strong investments in the transformation of the bank. Lucinda, please.

**Lucinda Pinto** - Noronha, thank you very much for your time, for the opportunity to have this conversation. I would also like to highlight another point that ended up appearing as a justification or as



an argument for this correction in the stock price, which is the credit provision, which grows significantly in 12 months, about 18%. I would like to understand the rational for this provisioning, what you are seeing ahead and if there is, in fact, an exaggeration, a misreading of the market in relation to this specific point.

**Marcelo de Araújo Noronha** - Lucinda, thank you again, it's a pleasure to be talking to you. I think there is some mistake in that index, to be confirmed, but I think our level of provision growth or cost of risk was also in the order of 11%, with the loan portfolio growing of 11%. Now, note that our net and gross NII grows much more. It grows 17%, 18%. So we grow much more in return. I am talking about NII, without considering the fees that we raise, especially from our investment bank, which had a growth of almost 30% y/y. Our cost of risk, which is a measure that the entire market uses, in the last quarter, was 3.3%, it fell to 3.2%. We are very stable. Our over 90 days NPL and over 15 days NPL are absolutely controlled and the cost of risk fell 10 bps compared to the last quarter. We are showing very solid indicators, very high quality portfolio, with a collateralized portfolio reaching almost 60%. So, there is not much discussion here. I think that, in general, with the analysts and some colleagues from the buyside that I spoke with, they all praised what we are originating in credit and how the composition of our portfolio is.

**Lucinda Pinto** - Now, Noronha, beyond the balance sheet, I would like you to bring a little of your scenario for the credit market in 2026. We have this scenario of interest rate cuts, I don't know if it will be at the desired pace, but given this perspective, what are you seeing ahead and what kind of strategies will you adopt, especially for credit for individuals? Is there still some caution that needs to be maintained? How are you positioning yourselves in relation to this specific segment?

**Gabriel Monteiro** - We remember that Bradesco made a change to a slightly more cautious profile during this transformation process. So, should it be a little less cautious or less harsh with the expansion of the loan portfolio, with the improvement of conditions?

**Marcelo de Araújo Noronha** - No, I would say to you that our risk appetite is the same. What I said a year ago about the our risk appetite for 2025 remains the same. What happens is the following: the projection of our economic area for credit growth in Brazil is around 8%. In the middle of the guidance, we are talking about something like 9.5%. So we believe that we will grow more than this average market growth. As lever for individuals, we see payroll loans, not only the private one, where we should grow well, but in the public and in the INSS as well. Real estate financing is a product that creates a long-term relationships with our clientele, not only for individuals, but also for companies. We see growth not only in individuals, but also in SME, which is performing very well. That is, we have opportunities in different areas. But, in clean type of loans, which is the case of credit card, we are more cautious in our models, choosing well the clients with good ratings, qualifying better and better; our y/y growth in card revenues for high income was 25%, and as a whole, in the global mix, it was 14.4%. So you see how we are growing in card income. We have appetite, but we have appetite in operations with clients with good ratings, individuals, companies and, mainly in collateralized modalities, which is the case of FGI, FGO, payroll loans for slightly lower incomes, and other similar lines that have guarantees.

**Gabriel Monteiro** - In your management, Marcelo, we had a recent change, mainly in high income. Bradesco Principal is new in your portfolio. I would like to understand what perspectives you see for



2026 in this new segment that has been reformulated and what can influence so that Bradesco can grow and conquer this public with higher income.

**Marcelo de Araújo Noronha** - Gabriel, when we announced our plan, we showed that we had made a diagnosis about Bradesco, Brazil, technologies and other types of benchmark around the world, and our strengths. One of the strengths that I mentioned, when you talk about the high-income public, is the level of penetration that we already had in the high-income public. We had about 1.7 million affluent clients. Today we have two affluent segments, Prime and Principal. We launched Principal with three offices in November 2024. The process includes training the team, implementing a business model, implementing a management model, completely changing the way things are done, with a distinct value proposition for these clients, much more consulting, hyper-personalization, with new tools to manage clients. And the management model is very curious, it is complex, it is not even possible to explain here how we manage these managers, these specialists, the advisors, to serve these clients. What we did last year was to expand these offices. From November 2024, we went from three, expanding to 62, which we delivered now at the end of 2025, with 320,000 clients. And we are going to do another upgrade, we are going to exceed 800,000 clients in Principal at the end of this year. Our objective is not short-term, it is long-term, it is to increase our share of wallet, which means increase the relationship with this group of clients, so that these clients say that they want to be with us, that they are more and more loyal every day, exactly because they receive a lot of good things and different experiences in return. For this type of client, we have a very strong relationship, for example, with credit card, which is the use of everyday life, real estate financing, a platform of investments to support investor clients, also with all possible alternatives, including, within the value proposition, our Bradesco Bank, which this client can enter and serve themselves in different ways, accessing mortgage in the United States, the investment platform that we have there, with numerous partnerships to make applications in different assets abroad, a checking account, a credit card that is Bradesco, which works and serves these clients 24x7 in English, Spanish and Portuguese. Just to mention this set. So, what we are doing is expanding the offers and this value proposition to bring even more of this client's relationship here to our organization.

**Lucinda Pinto** - Noronha, you also mentioned in the presentation the objective of Bradesco to make massive investments in technology. We know the challenge of large banks to expand and strengthen their digital service, digital processes as a whole. At the same time, this is a cost, this brings a financial challenge. How will you equalize this and to what extent does this impact the results of 2026?

**Marcelo de Araújo Noronha** - Lucinda, this morning I mentioned that I had gone to Asia last September, I had the opportunity to talk to other CEOs of Asian organizations. They have the same challenge, they said it openly. Everyone is investing a lot in new technologies. Here we have said that it is all AI first, and we have numerous AI initiatives, with our own tools, in different dimensions, we are working already with hyper-personalization. Our "BIA Clientes" is supported by GenAI and is solving, for example, in the digital retail, 90% of the demands in the first service. When we look to Prime, the level of accuracy of BIA GenAI in the chat, which is the "BIA Clientes", is at 93%. We will continue to invest, because we believe that this is the present and even more the future. We increased the investments in technology, as you well remembered, 22% in 2025 compared to 2024. And in the guidance, it is not even half, but we talk there about 7% possible of expense, approximately, 3%, perhaps a little more than that, is from technology. So, we are doing exactly what we planned in the sense of gaining productivity and efficiency, and all this comes together with technology, but, above all, an objective that we have in the short and long term,



with the entire transformation plan, is to increase the bank's competitiveness in the short and long term. Without technology and without an engaged, prepared, and competent team, we cannot do this.

**Gabriel Monteiro** - We always talk about Bradesco as one of the main exponents of the Brazilian banking sector, a sector that goes through several challenges, shows itself very resilient throughout history. We are seeing another challenge arise at the end of 2025, beginning of 2026, crisis in Banco Master, Banco Will, other assets, DTVMs, many people involved, many companies involved in this crisis that has been established. How has Bradesco been affected by these crises in the Brazilian banking sector, and how are you dealing with the fact that the credit guarantee fund (FGC) was strongly tested at the end of this year? How are you viewing all of this to start 2026?

**Marcelo de Araújo Noronha** - Well, I'll split this answer into two parts. First, I have no comment regarding the organizations mentioned. That's the role of the Central Bank and the courts, whatever the instance. The other issue is about the FGC (Credit Guarantee Fund). We have a regulatory framework defined by the Central Bank, duly approved by the National Monetary Council, and the FGC has its own statute and complies with its rules. No bank in Brazil participates in the board of directors or the Council of the FGC. There is complete independence of credit guarantee fund, which has proven to be a success. Bradesco is one of the five largest contributors to this fund. Any advance contribution does not impact the result for any bank. The problem with the result is that, by anticipating something that would be paid monthly, the remuneration for that amount (floating) is lost. The cost of this floating today is the Selic rate, 15% per year, which could be 12% at the end of 2026. Today, we don't have any formal definition from the FGC, along with the regulator, which is the Central Bank. We expect to hear this in the coming days or weeks, throughout February, to reach a conclusion on this. I am absolutely certain that the sector, through Febraban (Brazilian Federation of Banks), has been working to minimize any kind of impact on the financial system, on large contributors, without losing sight of serving the market, smaller organizations, and respecting the Central Bank's regulatory position. Until then, we should wait to hear from the regulator what will come and the best way to deal with this. At that moment, we cannot comment specifically on the matter.

**Lucinda Pinto** - I want to ask one last question, I would like to know if you already have any perception of how the investor reacts at this moment, after this situation of the FGC being triggered. With the R\$40 billion that returned to the hands of investors, they are looking for CDs. Can you perceive a change in behavior, a little more caution or not? How did this event impact the investor's life?

**Marcelo de Araújo Noronha** - Look, I think that, to some extent, for one group, yes. But I don't have that element scientifically speaking to present to you yet. If I did, I would present it. But for one group, yes. We observe that. Now, for another group, no. Therefore, perhaps we need to review some FGC rules, which is up to the FGC, the Central Bank, the National Monetary Council, to inhibit a little the story of selling the guarantee. One thing is to guarantee the system up to R\$250,000 per financial institution. Another thing is to sell this as an offer, as a value proposition. That doesn't make sense. So, we should see, and I hope that this moves in that direction, to have balance in the entire market, without losing sight of the capacity and condition of all platforms, including ours. We have an open platform, we distribute various assets through our platforms, as do the other major banks. No problem for smaller banks, for specific financial institutions, for those who have a good business model, without creating any kind of problem for these organizations, but disciplining this market a little more with the FGC



guarantee, to avoid any similar case in the future. Lucinda, that's a bit of my vision, but I hope that this comes from the regulator, from the National Monetary Council and from the FGC itself, obviously, which tends to talk to the regulator, which is the Central Bank, all the time.

**Gabriel Monteiro** - Marcelo Noronha, Bradesco's CEO, it's a pleasure to have you here. I extend an invitation for future appearances; it's always good to talk with you. Thank you for accepting our invitation. I wish you a good afternoon and a great 2026 to the entire Bradesco team.

**Marcelo de Araújo Noronha** - Thank you, Gabriel. Thank you, Lucinda, and a hug to everyone at CNN.

**Gabriel Monteiro** - Thank you.

**Lucinda Pinto** - Thank you.

**Gabriel Monteiro** - See you later.

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