

BANK BRADESCO  
Form 6-K  
June 01, 2018

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934**

**For the month of May, 2018  
Commission File Number 1-15250**

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**BANCO BRADESCO S.A.**  
(Exact name of registrant as specified in its charter)

**BANK BRADESCO**  
(Translation of Registrant's name into English)

**Cidade de Deus, s/n, Vila Yara  
06029-900 - Osasco - SP  
Federative Republic of Brazil**  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.  
Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby  
furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of  
1934.

Yes  No

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## 1. Individuals responsible for the Form

### 1.1 - Declaration and identification of the individuals in charge

**Name of the person in charge of the form's contents:** Octavio de Lazari Junior

**Position:** Chief Executive Officer

**Name of the person in charge of the form's contents:** Denise Pauli Pavarina

**Position:** Investor Relations Officer

**The aforementioned Officers hereby state:**

- a) to have revised the reference form of Banco Bradesco S.A. – “Bradesco”, “Company” or “Organization”;
- b) that all information contained in the form meets the provisions of CVM Instruction No. 480, particularly those set out in articles 14 to 19; and
- c) that the set of information contained therein is a true, accurate, and complete description of the issuer's economic financial outcomes and of the risks inherent to its activities and securities issued.

## 1.1 - CEO's Statement

### STATEMENT

Cidade de Deus, Osasco/SP, May 30, 2018.

I, **Octavio de Lazari Junior** – CEO of Banco Bradesco S.A., declare that:

1. I have reviewed Banco Bradesco S.A.'s annual reference form, data base 2017;
2. All of the information in the form complies with the CVM Instruction No. 480 in particular with articles 14 to 19; and
3. The information herein provides a true, accurate and complete picture of the issuer's financial situation and the risks inherent in its activities and its issue of securities.

**Octavio de Lazari Junior**

CEO

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## 1.2 - Investor Relations Officer's Statement

### STATEMENT

Cidade de Deus, Osasco/SP, May 30, 2018.

I, **Denise Pauli Pavarina** – Managing Officer and Investor Relations Officer of Banco Bradesco S.A., declare that:

1. I have reviewed Banco Bradesco S.A.'s annual reference form, data base 2017;
2. All of the information in the form complies with the CVM Instruction No. 480 in particular with articles 14 to 19; and
3. The information herein provides a true, accurate and complete picture of the issuer's financial situation and the risks inherent to its activities and its issue of securities.

**Denise Pauli Pavarina**

Managing Officer and Investor Relations Officer

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## 1.3 - Statement of the CEO / Investor Relations

The individual statements of the CEO and of the Officer of Investor Relations are described, respectively, in items 1.1 and 1.2 of this Reference Form.

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## 2. Independent Auditors

### 2.1/2.2 - Identification and remuneration of Auditors

#### Identification and remuneration of Auditors

<b>Is there an auditor?</b>	Yes
<b>CVM Code</b>	418-9
<b>Type of auditor</b>	Local
<b>Name/Corporate name</b>	<b>KPMG Auditores Independentes</b>
<b>CPF/CNPJ [Individual/Corporate Taxpayer's Registry]</b>	57.755.217/0022-53
<b>Service period</b>	March 21, 2011
<b>Description of contracted services</b>	The services referring to the fiscal year of 2017, 2016 and 2015, include: (i) Auditing of the financial statements of companies and funds within the Organization; (ii) Regulatory Reports in compliance with the Central Bank and the Brazilian Securities Commission (CVM); and (iii) Other services provided by the external auditors (pre-agreed procedures, investigations and review of information, substantially, financial, fiscal and actuarial data). Auditing services contracted in 2017: R\$41,379 thousand Other Services: R\$2,321 thousand Total: R\$43,700 thousand
<b>Total amount of compensation of independent auditors divided by service</b>	Not Applicable
<b>Justification for the replacement Reason presented by the auditor in case of disagreement with the justification provided by the issuer</b>	Not Applicable
<b>Service period</b>	3/21/2011 à 12/31/2015
<b>Name of the technician in charge</b>	Cláudio Rogélio Sertório
<b>CPF [Individual Taxpayer's Registry]</b>	094.367.598-78
<b>Address</b>	Av. Dionysia Alves Barreto, 500 - Conj. 1001, 10 <sup>o</sup> andar, Centro, Osasco, SP, Brasil, CEP 06086-050, Phone +55 (011) 2856-5300, Email:csertorio@kpmg.com.br
<b>Service period</b>	1/1/2016
<b>Name of the technician in charge</b>	Rodrigo de Mattos Lia
<b>CPF [Individual Taxpayer's Registry]</b>	132.892.398-37

**Address**

Av. Dionysia Alves Barreto, 500 - Conj. 1001, 10<sup>o</sup>  
andar, Centro, Osasco, SP, Brasil, CEP  
06086-050, Phone +55 (011) 2856-5300, Email:  
rlia@kpmg.com.br

## **2.3 - Other relevant information**

There is no other information deemed relevant at this time.



## 3. Selected financial information

**3. Selected financial information****3.1 - Financial Information – Consolidated**

<b>(In accordance with International Accounting Standards - IFRS) In R\$</b>	<b>Fiscal Year 12/31/2017</b>	<b>Fiscal Year 12/31/2016</b>	<b>Fiscal Year 12/31/2015</b>
Shareholders' Equity	117,693,704,000.00	105,479,207,000.00	90,914,762,000.00
Total Assets	1,224,353,440,000.00	1,192,029,656,000.00	1,026,703,522,000.00
Net revenue / Revenue from financial intermediation / Gains from insurance premiums	226,431,352,000.00	237,368,874,000.00	204,488,753,000.00
Gross earnings	23,743,559,000.00	31,905,456,000.00	9,603,583,000.00
Net earnings	17,314,603,000.00	17,992,726,000.00	18,237,905,000.00
Number of shares, excluding Treasury	6,085,073,610	6,085,073,610	6,085,665,540
Share equity value (Reais per unit)	19.34	17.33	14.94
Basic Earnings per Share	2.67	2.80	2.84
Diluted Earnings per Share	2.67	2.80	2.84

**3.2 - Non-GAAP earnings**

The non-GAAP earnings were not disclosed in the course of the last fiscal year.

**3.3 - Subsequent events to the latest financial statements**

There were no subsequent events that need to be adjusted or disclosed for the consolidated financial statements that were closed on December 31, 2017.

In January 2018, Bradesco executed the credit assignment of operations, already written off as loss, without the retention of risks and benefits, in the amount of R\$5,323,120 thousand, whose sale value was of R\$110,189 thousand.



## 3.4 - Income allocation policy

(R\$ thousand)	2017	Income Allocation 2016	2015
<b>A) Rules on withholding profits</b>	<b>Legal reserve</b>		

The allocation of a portion of the net income, for legal reserves, is set out by Article 193 of Law No. 6,404/76 and is intended to ensure the integrity of the share capital, and may only be used to offset losses or to increase capital.

The net income for the year, five percent (5%), shall be applied before any other allocation, in the constitution of the legal reserve, which shall not exceed twenty percent (20%) of the share capital.

The legal reserve may no longer be constituted in the year in which the balance of this reserve, increased by the amount of the capital reserves provided for in paragraph 1 of Article 182, exceeds thirty percent (30%) of the share capital.

### Statutory Reserves

Article 194 of Law No. 6,404/76 regulates the creation of statutory reserves. Pursuant to such legal document, the Company's bylaws may create reserves based on the following specific conditions:

- the purpose is accurately and completely indicated;
- the criteria for determining the portion of annual net income that will be allocated for its constitution is established; and
- the maximum reserve limit is set.

Pursuant to applicable laws, Article 28 of the Bylaws sets out that the balance of the net income, after every statutory allocation, will have the allocation proposed by the Board of Executive Officers, approved by the Board of Directors and deliberated in the Shareholders' Meeting, and one hundred percent (100%) of this balance may be allocated to the Profits Reserves – Statutory, aimed at keeping the operating margin compatible with the development of active operations of the Company, up to the limit of ninety-five percent (95%) of the value of the paid-in share capital.

In case a proposal by the Board of Executive Officers, on the allocation of the net income for the year, includes the payout of dividends and/or the payment of interest on shareholders' equity in an amount greater than the mandatory dividend established in Article 27, item III, of the bylaws, and/or the withholding of profits in accordance with Article 196 of Law No. 6,404/76, the balance of net income for purposes of constituting this reserve will be determined after the full deduction of these allocations.

Amounts referring to the Withholding of Profits (R\$ thousand)	Net Income for the Year	14,657,755	15,083,578	17,189,634
	Legal Reserve	732,888	754,179	859,481
	Statutory Reserves	6,720,523	7,353,617	10,295,188
	Gross Interest on Shareholders' Equity	7,204,344	6,975,782	5,122,963
	Dividends	-	-	912,000

**B) Rules on the distribution of dividends** With the advent of Law No. 9,249/95, which entered into force on January 1, 1996, companies can pay interest on shareholders' equity, to be imputed, net of withholding income tax, to the amount of the minimum mandatory dividend.

#### Minimum Mandatory Dividend

In accordance with item III of Article 27 of Bradesco's Bylaws, shareholders are entitled to thirty percent (30%) of the net income as minimum mandatory dividends, in each fiscal year, adjusted by reducing or increasing the values specified in items I, II and III of Article 202 of Law No. 6,404/76 (Brazilian Corporate Act). Therefore, the minimum percentage of thirty percent (30%), established in the Bylaws, is above the minimum percentage of twenty five percent (25%), which is established in paragraph 2 of Article 202 of Law No. 6,404/76.

#### Shareholders Holding Preferred Shares

Preferred shares grant their holders dividends of ten percent (10%) higher than those that are attributed to common shares (letter "b" of paragraph 2 of Article 6 of the corporate Bylaws).

#### Re-Application of Dividends or Interest on Shareholders' Equity

The re-application of Dividends and/or Interest on Shareholders' Equity is a product that allows Bradesco's depositor shareholders, registered in the Bradesco Corretora, either individuals or corporate entities, to invest the amount received, credited to checking accounts, in new shares (currently only for preferred shares), thereby increasing shareholding interest.

Shareholders have the option of re-applying the monthly and/or special (complementary and intermediary) dividends. There is no ceiling for this re-application and the minimum limit should be enough for the acquisition of at least one (1) share.

Bradesco has distributed dividends on a monthly basis since 1970, becoming the first Brazilian financial institution to adopt such a practice.

### **Interim Dividends**

The Board of Executive Officers, upon approval by the Board of Directors, is authorized to declare and pay interim dividends, twice a year or on a monthly basis, to the existing Accrued Profits or Profit Reserves accounts (Article 27, paragraph 1 of the Bylaws).

They may also authorize the distribution of Interest on Shareholders' Equity to replace interim dividends, either integrally or partially (Article 27, paragraph 2 of the Bylaws).

### **C) Frequency of dividend payouts**

### **Interest on Shareholders' Equity Monthly Payment System**

For the purposes set out in Article 205 of Law No. 6,404/76, shareholders that are entered into the records of the Company on the date of the statement, which occurs on the first business day of each month, shall be deemed beneficiaries.

Payments are made on the first business day of the subsequent month, one month in advance of the mandatory dividend, by credit into the account that has been informed by the shareholder or provided to the Company.

### **D) Any restrictions on the distribution of dividends, imposed by special laws or regulations applicable to the issuer, as well as contracts, judicial or administrative decisions or arbitration.**

There are no restrictions on the distribution of dividends.

### **E) If the issuer has a policy of destination of results formally approved, they should inform the body responsible for the approval, the date of approval and, if the issuer discloses the policy, the locations on the global computer network where the document can be consulted**

The Company has a document entitled "Practices for the Payment of Dividends and/or Interest on Own Capital of Banco Bradesco S.A." approved by the Board of Directors on April 1, 2015 and publicly available on the site of the Securities and Exchange Commission (*Comissão de Valores Mobiliários – CVM*) ([www.cvm.gov.br](http://www.cvm.gov.br)), of B3 S.A. – Brasil, Bolsa, Balcão ([www.b3.com.br](http://www.b3.com.br)) and on the Company's Investor Relations website ([www.bradescori.com.br](http://www.bradescori.com.br)), which establishes, among other aspects, the periodicity for the payment of dividends and the parameter of reference to be used to define the amount that will be distributed. In the specific case of Bradesco, the Company establishes the payment of dividends and/or interest on own capital on a monthly basis.



## 3. Selected financial information

**3.5 - Dividend payouts**

In R\$	Fiscal Year 12/31/2017	Fiscal Year 12/31/2016	Fiscal 12/31/
Adjusted Net Income	13,924,867,367.13	14,329,398,853.69	16,330,7
Dividends distributed in relation to adjusted net income	51.737256	48.681606	
Rate of return in relation to the equity of the issuer	13.270043	15.017140	
Total distributed dividends	7,204,344,268.60	6,975,781,491.26	6,034,9
Withheld net income	7,453,410,854.69	8,107,796,249.43	11,154,6
Date of approval of the withholding	3/12/2018	3/10/2017	

Withheld net income	Amount	Dividend Payout	Amount	Dividend Payout	Amount	Dividend Payout
<b>Mandatory Dividend</b>						
Common	-	-			-	
Preferred	-	-			-	
Common			-	-		
Preferred			-	-		
Common					435,144,968.29	7/17/2015
Preferred					476,855,031.71	7/17/2015

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## 3. Selected financial information

Withheld net income	Amount	Dividend Payout	Amount	Dividend Payout	Amount	Dividend Payout
<b>Interest on Shareholders' Equity</b>						
Common	47,820,250.05	2/1/2017				
Common	47,820,250.25	3/1/2017				
Common	47,820,250.28	4/3/2017				
Common	47,820,249.83	5/2/2017				
Common	52,602,316.54	6/1/2017				
Common	52,602,313.39	7/1/2017				
Common	526,010,907.35	7/18/2017				
Common	52,602,312.87	8/1/2017				
Common	52,602,313.69	9/1/2017				
Common	52,602,313.74	10/2/2017				
Common	52,602,313.71	11/1/2017				
Common	52,602,312.43	12/1/2017				
Common	52,602,311.49	1/2/2018				
Common	2,300,701,090.15	3/8/2018				
Common	52,363,180.27	2/1/2017				
Preferred	52,363,191.97	3/1/2017				
Preferred	52,363,191.49	4/3/2017				
Preferred	52,363,194.57	5/2/2017				
Preferred	57,599,005.80	6/1/2017				
Preferred	57,598,991.32	7/1/2017				
Preferred	575,989,092.65	7/18/2017				
Preferred	57,598,987.71	8/1/2017				
Preferred	57,598,991.64	9/1/2017				
Preferred	57,599,004.92	10/2/2017				
Preferred	57,599,008.71	11/1/2017				
Preferred	57,599,005.94	12/1/2017				
Preferred	57,599,005.99	1/2/2018				
Preferred	2,519,298,909.85	3/8/2018				
Common			43,481,385.87	1/2016		
Common			43,472,940.30	3/1/2016		
Common			43,472,940.89	4/1/2016		
Common			43,472,942.64	5/2/2016		
Common			47,820,251.91	6/1/2016		
Common			47,820,003.07	7/1/2016		
Common			478,278,523.96	7/18/2016		
Common			47,820,252.22	8/1/2016		
Common			47,820,252.32	9/1/2016		
Common			47,820,252.34	10/3/2016		
Common			47,820,251.11	11/1/2016		
Common			47,820,251.13	12/1/2016		
Common			47,820,249.78	1/2/2017		
Common			1,583,283,302.16	3/8/2017		



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Common	711,689,900.58	3/8/2017
Preferred	47,610,792.02	2/1/2016
Preferred	47,600,983.23	3/1/2016
Preferred	47,600,994.37	4/1/2016
Preferred	47,601,013.22	5/2/2016
Preferred	52,363,180.78	6/1/2016
Preferred	52,363,434.43	7/1/2016
Preferred	523,721,476.04	7/18/2016
Preferred	52,363,179.67	8/1/2016
Preferred	52,363,189.25	9/1/2016
Preferred	52,363,188.67	10/3/2016
Preferred	52,363,189.54	11/1/2016
Preferred	52,363,178.61	12/1/2016
Preferred	52,363,179.96	1/2/2017
Preferred	1,733,716,697.84	3/8/2017
Preferred	779,310,113.35	3/8/2017

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## 3. Selected financial information

Withheld net income	Amount	Dividend Payout	Amount	Dividend Payout	Amount	Dividend Payout
<b>Interest on Shareholders' Equity</b>						
Common					39,531,550.03	2/2/2015
Common					39,531,549.96	3/2/2015
Common					39,531,549.21	4/1/2015
Common					43,484,690.31	5/4/2015
Common					43,484,683.32	6/1/2015
Common					43,484,684.25	7/1/2015
Common					43,481,379.16	8/3/2015
Common					43,481,379.42	9/1/2015
Common					43,481,379.44	10/1/2015
Common					43,481,379.83	11/3/2015
Common					43,481,379.61	12/1/2015
Common					43,481,379.68	1/4/2016
Common					1,935,154,280.79	3/1/2016
Preferred					43,356,901.17	2/2/2015
Preferred					43,356,895.48	3/2/2015
Preferred					43,356,900.27	4/1/2015
Preferred					47,692,133.56	5/4/2015
Preferred					47,692,135.11	6/1/2015
Preferred					47,671,006.32	7/1/2015
Preferred					47,646,706.32	8/3/2015
Preferred					47,610,813.19	9/1/2015
Preferred					47,610,806.92	10/1/2015
Preferred					47,610,802.20	11/3/2015
Preferred					47,610,802.38	12/1/2015
Preferred					47,610,802.33	1/4/2016
Preferred					2,119,045,719.21	3/1/2016

### 3.6 - Declaration of dividends to the withheld profits or the reserves account

In relation to the last three fiscal years, no dividends were declared to the withheld profits accounts or to the reserves constituted in previous fiscal years.

### 3.7 - Level of indebtedness

Fiscal Year *	Sum of Current and Non-Current Liabilities	Index type	Level of indebtedness	Description and reason for the use of other indexes
12/31/2017	1,106,659,736,000.00	Level of indebtedness	9.4028797	-

\*In accordance with International Accounting Standards - IFRS

### 3.8 - Obligations

Fiscal year December 31, 2017 (In accordance with International Accounting Standards-IFRS)

Type of Obligation	Type of Guarantee	Other guarantees or privileges	Less than one year	One to three years	Three to five years	More than five years
Loans	Unsecured	-	17,278,885,000.00	746,718,000.00	496,110,000.00	
Debt Security	Unsecured	-	779,025,623,000.00	221,423,594,000.00	26,106,569,000.00	4,046,006,000.00
<b>Total</b>		-	<b>796,304,508,000.00</b>	<b>222,170,312,000.00</b>	<b>26,602,679,000.00</b>	<b>4,046,006,000.00</b>

**Note:**

The information refers to the Consolidated Financial Statements. It is important to stress that the financial institution, financial mediators, raising funds from clients, and sharing these funds with clients. Therefore, the obligations inform item 3.8 are composed basically, of (i) Captures, that include: (a) Deposits; (b) Debentures; (c) On-lending operation through the Issuance of Bonds and Securities and (e) Subordinated debt, besides the (ii) Provisions for insurance a

## 3. Selected financial information

**3.9 - Other relevant information**

The selected financial information described in Section 3 refers to consolidated financial statements.

**Item 3.1:****i. Composition of Net Income – Consolidated**

<b>Composition (In accordance with International Accounting Standards-IFRS)</b>	<b>In R\$</b>		
	<b>2017</b>	<b>2016</b>	<b>2015</b>
Revenue from financial intermediation	126,232,328,000.00	147,700,375,000.00	127,048,252,000.00
Fees and Commission income	22,748,828,000.00	20,341,087,000.00	17,856,873,000.00
Insurance, pension plan and bond retained premiums	70,046,635,000.00	65,027,122,000.00	58,760,780,000.00
Result from investment in affiliated companies and joint ventures	1,718,411,000.00	1,699,725,000.00	1,528,051,000.00
Other operating income	11,166,429,000.00	8,451,776,000.00	3,695,561,000.00
Contribution for Social Security Financing - COFINS	(3,989,959,000.00)	(4,458,019,000.00)	(3,290,081,000.00)
Service Tax - ISS	(775,117,000.00)	(656,841,000.00)	(565,259,000.00)
Social Integration Program (PIS) contribution	(716,203,000.00)	(736,351,000.00)	(545,424,000.00)
<b>Total</b>	<b>226,431,352,000.00</b>	<b>237,368,874,000.00</b>	<b>204,488,753,000.00</b>

**ii. Number of Shares, Ex-Treasury (Units)**

The number of shares presented were adjusted to reflect the share split, approved at the Special Shareholders' Meeting of March 10, 2017, in the proportion of one new share for every 10 possessed.

**iii. Basic Result per Share and Result Diluted per Share**

The basic earnings per share is calculated by dividing the net income, attributable to the controlling shareholders, by the weighted average of shares that are in circulation during the year, excluding the average number of shares that are acquired by Bradesco and held in treasury. The diluted profit per share does not differ from the basic earnings per share, because there are no potential dilutable instruments.

**Items 3.4 and 3.5: Dividend payouts and the withholding of net income**

We highlight the fact that the financial statements used for the policy of allocating incomes and for the distribution of dividends and interest on shareholders' equity, pursuant to items 3.4 and 3.5, respectively, were prepared in accordance with accounting practices adopted in Brazil, which are applicable to institutions authorized to operate by the Central Bank.

## 4. Risk factors

### 4.1 - Description of risk factors

Below are the main risk factors that the Organization considers relevant, on the date of this Reference Form, and that could influence the decision of investment. If they materialize, these risks could have an adverse effect on our business, our financial situation and equity, and the price of our securities. Therefore, possible investors could evaluate the risks described below thoroughly, as well as other information contained in this Reference Form.

We observed that the risks described below are not the only risks to which the Organization is subject. Other risks that we are not aware of, in case they materialize, can generate similar effects to those mentioned previously.

It is important to highlight that, the order in which the risks are presented reflect a criterion of relevance established by the Organization.

#### a) Risks relating to the issuer

***Adverse conditions in the credit and capital markets, just as the value and/or perception of value of Brazilian government securities may adversely affect our ability to access funding in a cost effective and/or timely manner.***

Volatility and uncertainties in the credit and capital markets have generally decreased liquidity, with increased costs of funding for financial institutions and corporations. These conditions may impact our ability to replace, in a cost effective and/or timely manner, maturing liabilities and/or access funding to execute our growth strategy.

Part of our funding originates from repurchase agreements, which are largely guaranteed by Brazilian government securities. This type of operation is generally short-term and volatile in terms of volume, as it is directly impacted by market liquidity. As these operations are typically guaranteed by Brazilian government securities, the value and/or perception of value of the Brazilian government securities may be significant for the availability of funds. For example, if the quality of the Brazilian government securities used as collateral is adversely affected, due to the worsening credit risk, the cost of these operations could increase, making this source of funding inefficient for us.

If the market shrinks, which could cause a reduction in volume, or if there is increased collateral credit risk and we are forced to take and/or pay unattractive interest rates, our financial condition and the results of our operations may be adversely affected.

***The increasingly competitive environment in the Brazilian bank and insurance industries may negatively affect our business prospects.***

The markets for financial, banking and insurance services in Brazil are highly competitive. We face significant competition in all of our principal areas of operation from other large banks and insurance companies, both public and private based in Brazil and internationally.

Competition has increased as a result of consolidations among financial institutions in Brazil and as a result of regulations by CMN (National Monetary Committee), that facilitate customers' ability to switch business between banks. The increased competition may materially and adversely affect us by, among other things, limiting our ability to retain our existing consumer base, increasing our customer base and expanding our operations, reducing our profit margins on banking and other services and products we offer, and limiting investment opportunities.

The increased competition may negatively affect our business results and prospects by, among other things:

- limiting our ability to increase our customer base and expand our operations;
- reducing our profit margins in the banking, insurance, leasing and other services and products offered by us; and

## 4. Risk factors

- increasing competition for foreign investment opportunities.

***We may experience increases in our level of past due loans as our loans and advances portfolio becomes more seasoned.***

Historically, our loans and advances to customer portfolios registered an increase, interrupted in 2017 according to the economic scenario experienced during the year. Any corresponding rise in our level of non-performing loans and advances may lag behind the rate of loan growth, as loans typically do not have due payments for a short period of time after their origination. Levels of past due loans are normally higher among our individual clients than our corporate clients.

As of December 31, 2017, our provision for impairment of loans and advances increased by 9.2% when compared to December 31, 2016, while our portfolio of loans and advances to customers decreased by 4.7% driven by the reduction of corporate customers operations, a decrease of 9.6%. It is worth highlighting that the operations for individuals increased by 1.8% over that same period.

As of December 31, 2016, our provision for the impairment of loans and advances decreased by 2.6% when compared to December 31, 2015, while our portfolio of loans and advances to customers grew by 5.9% over that same period. We emphasize that this growth in our portfolio of loans and advances is related to the acquisition of the operations of HSBC Brasil.

Our delinquency ratios, calculated based on information prepared in accordance with accounting practices adopted in Brazil ("BR GAAP"), which is defined as the total operations overdue for over ninety days in relation to the total portfolio of loans and advances decreased to 4.7% in 2017, due to the improvement in the economic environment. In 2016, delinquency ratio recorded an increase of 5.5%, compared to 4.1% in 2015.

Rapid loan growth may also reduce our ratio of non-performing loans to total loans until growth slows or the portfolio becomes more seasoned. Adverse economic conditions and a slower growth rate for our loans and advances to customers may result in increases in our impairment of loans and advances, charge-offs and our ratio of non-performing loans and advances to total loans and advances, which may have an adverse effect on our business, financial condition and results of operations.

***Losses on our investments in financial assets held for trading and available for sale may have a significant impact on our results of operations and are not predictable.***

The value of certain investments in financial assets may decline significantly due to volatile financial markets and may fluctuate over short periods of time. As of December 31, 2017, investments in financial assets held for trading and available for sale represented 32.8% of our assets, and realized gains and losses or unrealized gains and losses for financial assets held for trading and available for sale have had and may continue to have a significant impact on the results of our operations. The amounts of such gains and losses, which we record when investments in financial assets are sold, or in certain limited circumstances when they are recognized at fair value, may fluctuate considerably from period to period. The level of fluctuation depends, in part, upon the fair value of the financial assets, which in turn may vary considerably, and our investment policies. We cannot predict the amount of realized gain or loss for any future period, and we believe that variations from period to period have no practical analytical value. Furthermore, any gains on our investment portfolio may not continue to contribute to net income at levels



consistent with recent periods, and we may not successfully realize the appreciation in our consolidated investment portfolio or any portion thereof.

***Our trading activities and derivatives transactions may produce material losses.***

We engage in the trading of securities, buying debt and equity securities principally to sell them in the near term with the objective of generating profits on short-term differences in price. These investments could expose us to the possibility of material financial losses in the future, as securities are subject to fluctuations in value, which may generate losses. In addition, we enter into derivatives transactions, mainly, to manage our exposure to interest rate and exchange rate risk. Such derivatives transactions are designed to protect us against increases or decreases in exchange rates or interest rates.

#### 4. Risk factors

***A failure in, or breach of, our operational, security or technology systems could temporarily interrupt our businesses, increasing our costs and causing losses.***

We constantly invest in the improvement and evolution of the safety controls, resilience, continuity and management of our information technology systems and as a result have created an environment with a high capacity to process data for our operating systems and our financial and accounting systems.

Our information technology systems could suffer shortages or become unavailable for a given period of time due to external factors, including events which are wholly or partially beyond our control, such as: cyber-attacks, protests which could prevent individuals from entering our buildings, changes to the regulatory framework, electrical or telecommunications outages, systems failures, resulting from human error or not, or other events involving third parties and suppliers.

Due to the nature of our operations as well as the global context, where there is an ever-increasing integration among platforms, dependency on technology and on the internet, a higher exposure to viruses, malicious software and cyber-attacks is a business reality, which may unexpectedly impair the operation and integrity of our systems that manage and store sensitive and/or confidential information for our business and operations.

We and other financial institutions, including public and private, have already experienced attacks on our information technology systems. Due to the controls we have in place, we have not experienced any material loss of data from these attacks to date, neither from a material nor from a data information loss perspective. However, considering the use of new technologies, the increasing dependency on the internet and the changing and sophisticated nature of attacks, it is not possible to predict all the means that will be used by individuals or organizations with harmful intent, which could impact our capacity to effectively prevent all attacks in the future.

As a result, all the risks mentioned above could result in customer attrition, regulatory fines, penalties or intervention, reimbursement or other administrative penalties.

***The Brazilian Supreme Court is currently deciding cases relating to the application of inflation adjustments which may increase our costs and cause losses.***

The Brazilian Supreme Court (“STF”), which is the highest court in Brazil and is responsible for judging constitutional matters, is currently deciding on whether savings account holders have the right to obtain adjustments for inflation related to their deposits due to the economic plans, *Bresser*, part of *Verão plan*, *Collor I* and *Collor II*, implemented in the 1980s and 1990s, before the *Plano Real*, in 1994. The trial began in November 2013, but was recently interrupted. According to the institutions representing the account holders, banks misapplied the monetary adjustments when those economic plans were implemented, and should be required to indemnify the account holders for the non-adjustment of those amounts.

The STF gave a ruling on an individual case, in the sense that the sentences on class actions proposed by associations questioning inflationary purges only benefit consumers who: (i) were associated with the associations at the time of filing of the class action; and (ii) had authorized the filing of the class action. This reduced the number of beneficiaries in class actions because, until then, it was understood that these decisions should benefit all consumers affected by the practices (i.e., all consumers that are current account holders and that had suffered losses related to inflationary purges, were or were not associated

with the association, plaintiff of the class action).

In addition, in connection with a related sentence, the Brazilian Supreme Court Justice (“STJ”) decided, in May 2014, that the starting date for counting default interest for compensating savings account holders must be the date of summons of the related lawsuit (rather than the date of settlement of the judgment), therefore increasing the amount of possible losses for the affected banks in the event of an unfavorable decision by the STF.

In December 2017, with the mediation of the Federal Attorney's Office (AGU), the representative entities of banks and savers, signed an agreement related to the disputes of economic plans, with the purpose of closing these lawsuits, which established conditions and the schedule for the savers to exercise their right of compliance. This agreement was approved by the STF (Supreme Federal Court) on March 1, 2018, awaiting the *res judicata* to the arbitral award. Due to being a volunteer agreement, which does not require the savers to comply, there is no estimate of how many will, and, therefore, the banks may incur in relevant costs, which could result in a loss for us.

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## 4. Risk factors

***We may incur losses associated with counterparty exposures.***

We face the possibility that a counterparty will be unable to honor its contractual obligations. These counterparties may default on their obligations due to bankruptcy, lack of liquidity, operational failure or other reasons. This risk may arise, for example, as a result of entering into swap or other derivative contracts under which counterparties have obligations to make payments to us, executing currency or other trades that fail to settle at the required time due to non-delivery by the counterparty or systems failure by clearing agents, exchanges, clearing houses or other financial intermediaries. Such counterparty risk is more acute in complex markets where the risk of failure of counterparties is higher.

***Our risk management structure may not be fully effective.***

We fully incorporate the risk management process into all of our activities, developing and implementing methodologies, models and other tools for the measurement and control of risks, looking to continuously improve them in order to mitigate the risks that we identify. However, there may be limitations to this risk management framework in foreseeing and mitigating all the risks to which we are subject, or may in the future become, subject. If our risk management structure is not completely effective in adequately preventing or mitigating risks, we could suffer material unexpected losses, adversely affecting our financial condition and results of operations.

***We may face significant challenges in possessing and realizing value from collateral with respect to loans in default.***

If we are unable to recover sums owed to us under secured loans in default through extrajudicial measures such as restructurings, our last recourse with respect to such loans may be to enforce the collateral secured in our favor by the applicable borrower. Depending on the type of collateral granted, we either have to enforce such collateral through the courts or through extrajudicial measures. However, even where the enforcement mechanism is duly established by the law, Brazilian law allows borrowers to challenge the enforcement in the courts, even if such challenge is unfounded, which can delay the realization of value from the collateral. In addition, our secured claims under Brazilian law will in certain cases rank below those of preferred creditors such as employees and tax authorities. As a result, we may not be able to realize value from the collateral, or may only be able to do so to a limited extent or after a significant amount of time, thereby potentially adversely affecting our financial condition and results of operations.

***We may be subject to negative consequences of the Lawsuit resulting of the Operation Zealots investigation, including the filing of a class-action suit.***

On May 31, 2016, a criminal lawsuit was filed against three members of our Board of Executive Officers by the Federal Police of Brazil, within the so-called "Operação Zelotes" or "Operation Zealots," which investigates the alleged improper performance of members of the Federal Administrative Tax Court (*Conselho Administrativo de Recursos Fiscais* – "CARF"). On July 28, 2016, the Federal Public Prosecution Office pressed charges against three officers of our Board of Executive Officers and a former member of our Board of Directors. The charges were received for processing by the Judge of the Tenth Federal District Court of the Federal District of Brazil. Currently, only two of the components of the Board of Bradesco remained in the process at that time. They have submitted their respective defenses in the criminal proceeding and moved to dismiss the charges against them. The instruction phase of the lawsuit has been concluded, and is now waiting for the final allegations and the judge's decision in the first instance

court.

The Management of the Company conducted an internal evaluation of the records and documents related to the matter and found no evidence of any unlawful conduct by its representatives. Bradesco provided all the information to the competent authorities and regulators in Brazil and abroad.

Following news reports of Operation Zealots, a putative class-action lawsuit was filed in the US District Court for the Southern District of New York on June 3, 2016 asserting claims under Sections 10(b) and 20(a) of the U.S. Securities Exchange Act of 1934. On October 21, 2016, the Court-appointed Lead Plaintiff submitted an Amended Class Action Complaint naming us and the three members of our Board of Executive Officers. The lawsuit is based on the allegation that investors who purchased our ADSs between April 30, 2012 and July 27, 2016 suffered damages due to a supposed violation of U.S. securities laws. In September 29, 2017, the Court limited the class proposed to investors who purchased preferred ADSs of Bradesco between August 8, 2014 and July 27, 2016. The demand passed from the phase of production of evidence (“discovery”), maintaining the limitation of the class indicated above. Considering the phase the demand is in, it is not possible at present to estimate the exposure and not enough elements are available to conduct a risk assessment.

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## 4. Risk factors

We were also summoned by the internal affairs committee of the Brazilian Ministry of Finance to follow an Administrative Procedure to Determine Liability (*Processo Administrativo de Responsabilização*). This procedure may imply in the application of a fine being levied against us and/or inclusion of our name in public lists which may in turn restrict our ability to conduct business with state-owned entities.

Developments in the criminal proceeding against our officers may result in negative publicity for us, and we cannot predict what conclusion the Courts and other authorities may come to in connection with this investigation/proceeding. A conclusion adverse to this process could result in legal exposure and other penalties for us and could negatively affect our reputation, financial condition and results of operations.

**b) Risks related to its direct or indirect controlling shareholder or control group**

***A majority of our common shares are held, directly and indirectly, by one shareholder and none of our board members are independent; accordingly, their interests may conflict with those of our other investors.***

As of December 31, 2017, Fundação Bradesco directly and indirectly held 57.0% of our common shares. As a result, Fundação Bradesco has the power, among other things, to prevent a change in control of our company, even if a transaction of that nature would be beneficial to our other shareholders, as well as to approve related party transactions or corporate reorganizations. Under the terms of Fundação Bradesco's by-laws, members of our Board of Executive Officers, or of our Board of Executive Officers that have been working with us for more than ten years serve as members of the Managing Board of Fundação Bradesco. The Managing Board has no other members.

Our Board of Directors has 8 members, none of whom are considered independent in accordance with the criteria included in Law No. 6,404/76 (Brazilian Corporate Law), which provides that only individuals may be appointed to a company's board of directors. Accordingly, there is no legal or statutory provision requiring us to have independent directors. As a result, the interests of our Board of Directors may not always be in line with the interests of our common shareholders and these holders do not have the same protections they would have if most of the directors were independent. Furthermore, our directors are associated to Fundação Bradesco and circumstances may arise in which the interests of Fundação Bradesco, and its associates, conflict with our other shareholders' interests.

Fundação Bradesco and our Board of Directors could make decisions in relation to our policy towards acquisitions, divestitures, financings or other transactions, which may be contrary to the interests of holders of common shares and have a negative impact on the interests of holders of common shares.

**c) Risks related to its shareholders**

***If we issue new shares or our shareholders sell shares in the future, the market price of your preferred share and common share may be reduced.***

Sales of a substantial number of shares, or the belief that this may occur, could decrease the market price of our preferred and common shares, by diluting their value. If we issue new shares or our existing shareholders sell the shares they hold, the market price of our shares and therefore the market price of our preferred and common shares, may decrease significantly.

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## 4. Risk factors

***Under Brazilian corporate law, holders of preferred shares have limited voting rights, accordingly, holders of preferred share will have similar limitations on their ability to vote.***

Under Brazilian Corporate Law (Law No. 6,404/76, as amended by Law No. 9,457/97 and Law No. 10,303/01, which we refer to collectively as "Brazilian Corporate Law") and our Bylaws, holders of our preferred shares are not entitled to vote at our shareholders' meetings, except in limited circumstances. As such, in contrast to holders of common shares, holders of preferred shares are not entitled to vote on corporate transactions, including any proposed merger or consolidation with other companies, among other things.

**d) Risks related to its subsidiaries and associated companies**

Below we highlight the main risks that could affect the business of our main subsidiary, Grupo Bradesco Seguros, Previdência e Capitalização, which contributed almost 30% of our income.

***Our losses in connection with insurance claims may vary from time to time. Differences between the losses from actual claims, underwriting and reserving assumptions and the related provisions may have an adverse effect on us.***

The results of our operations significantly depend upon the extent to which our actual claims are consistent with the assumptions we used to assess our potential future policy and claim liabilities and to price our insurance products. We seek to limit our responsibility and price our insurance products based on the expected payout of benefits, calculated using several factors, such as assumptions for investment returns, mortality and morbidity rates, expenses, persistency, and certain macroeconomic factors, such as inflation and interest rates. These assumptions may deviate from our prior experience, due to factors beyond our control such as natural disasters (floods, explosions and fires), man-made disasters (riots, gang or terrorist attacks) or changes in mortality and morbidity rates as a result of advances in medical technology and longevity, among others. Therefore, we cannot determine precisely the amounts that we will ultimately pay to settle these liabilities, when these payments will need to be made, or whether the assets supporting our policy liabilities, together with future premiums and contributions, will be sufficient for payment of these liabilities. These amounts may vary from the estimated amounts, particularly when those payments do not occur until well in the future, which is the case with certain of our life insurance products. Accordingly, the establishment of the related provisions is inherently uncertain and our actual losses usually deviate, sometimes substantially, from such estimated amounts. To the extent that actual claims are less favorable than the underlying assumptions used in establishing such liabilities, we may be required to increase our provisions, which may have an adverse effect on our financial condition and results of operations.

***We are liable for claims of our customers if our reinsurers fail to meet their obligations under the reinsurance contracts.***

The purchase of reinsurance does not hold us harmless against our liability towards our clients if the reinsurer fails to meet its obligations under the reinsurance contracts. As a result, reinsurers' insolvency or failure to make timely payments under these contracts could have an adverse effect on us, given that we remain liable to our policyholders.

***We may be subject to negative consequences from the "Operation Greenfield" investigation.***



The Federal Police is conducting an investigation called "Operação Greenfield," or "Operation Greenfield," into allegations of fraud involving certain pension funds. Our wholly-owned subsidiaries BEM - Distribuidora de Títulos e Valores Mobiliários Ltda. ("BEM") and BRAM - Bradesco Asset Management S.A. Distribuidora de Títulos e Valores Mobiliários ("BRAM"), as well as two of their managers were mentioned by the Federal Police in relation to Operation Greenfield as they were responsible for the administration and management of an Equity Investment Fund, named Fundo de Investimento em Participações ("FIP Enseada"). In the course of the investigation, the Federal Court authorized the seizing of a number of documents, and blocked the assets of BEM. In order to have its assets unblocked, BEM, together with BRAM signed a commitment, which was approved by the Tenth Federal Court of the Federal District, to release their assets in exchange for the provision of guarantees totaling R\$104 million. In December 2017, an agreement between BEM, BRAM, Fundação Petrobras de Seguridade Social – PETROS, Fundação do Economistas Federais – FUNCEF, Agência de Fomento do Estado do Amazonas S/A – AFEAM (all investors of FIP Enseada), and the Federal Public Prosecution Office was affirmed by the Tenth Federal Court of the Federal District pursuant to which: (i) BEM and BRAM committed to pay R\$113 million; (ii) BEM, BRAM and its managers and employees committed to provide any clarifications to the authorities responsible for conducting this investigation, regardless of a formal subpoena; and (iii) BEM and BRAM committed to perform an independent internal investigation, in exchange for having its guarantees released. On December 11, 2017, the payment was done and the guarantees released. BEM and BRAM did not acknowledge any civil or criminal liability by entering into this commitment. Additionally, internal evaluations indicate that there was no illegal conduct in the activities and the Internal Inspectorate's Reports were forwarded to the Federal Public Prosecution Office. The ongoing Operation Greenfield investigation may result in negative publicity for us and our subsidiaries, and we cannot predict what conclusion the Federal Police and other competent authorities, especially the Federal Public Prosecution Office may come to in connection with this investigation. A conclusion adverse to BEM and BRAM, or their managers, could negatively affect our reputation, financial condition and results of operations. In March 2018, the Federal Prosecutor reported the case to the Federal Court. No person related to Bradesco was reported.

## 4. Risk factors

**e) Risks related to its suppliers**

We are not exposed to relevant risks related to our suppliers that could influence the decision of investment in our real estate values.

**f) Risks related to its customers**

We consider a risk relating to “the customers” as a risk related to the “issuer,” as described in item “a” of this section, which reads as “*We may face an increase in our level of delinquency in the payment of loans, to the measure that our loans and advance payment portfolio matures.*”

**g) Risks relating to the economic sectors in which the issuer operates**

***The current weakness in Brazilian macroeconomic conditions and the market perception of certain economic and political risks alongside uncertainties relating to Brazil, including high-profile anti-corruption investigations, may have a material adverse effect on our financial condition and on the results of operations.***

The vast majority of our operations are conducted in Brazil and, accordingly, our results are significantly impacted by macroeconomic conditions in Brazil. The reorientation of the Brazilian economic policy, initiated in 2016, enabled the advancement of measures aimed at minimizing imbalances and raising the potential for growth. The anchoring of inflation expectations allowed the Central Bank to reduce the basic interest rate to the lowest level in history. From the fiscal perspective, despite advancements such as the approval of the Long Term Index (*Taxa de Longo Prazo*) or (“TLP”) and the recovery of revenues, concern regarding sustainability of Brazil’s national debt remained present, especially in light of the lack of progress in relation to pension reform.

The Brazilian government wanted to vote on the pension reform in the first half of the year 2018. However, because of the presidential elections and elections for the posts of governors, senators and federal deputies, state and district, which will occur in October 2018, and other matters related to the political conjuncture, and to the federal intervention in the area of public security in the State of Rio de Janeiro, the pension reform may be voted only after the elections or in 2019.

On February 16, 2018, President Michel Temer, by means of Decree No. 9,288/18, determined the federal intervention in the area of security of the State of Rio de Janeiro until December 31, 2018, and this decree was subsequently approved by the National Congress. Pursuant to paragraph 1, of article 60, of the Brazilian Federal Constitution, the Federal Constitution cannot be amended during the term of federal intervention, as occurs in the State of Rio de Janeiro, which confirms the understanding that the pension reform will only be voted on in the year of 2019. It is important to highlight that the intervention period may be reduced if the reasons for the intervention cease in the area of public security in Rio de Janeiro, in accordance with the Federal Constitution.

If the reform is not voted on in the current government, we cannot know if the next government will give continuity to the subject and in what way.



## 4. Risk factors

In 2014, the Brazilian Federal Police and the Prosecution Office commenced a series of anti-corruption investigations called "Operation Car Wash" ("Operação Lava Jato") in which, among other matters, certain officers and employees of Petróleo Brasileiro S.A. ("Petrobras"), a Brazilian state-controlled company, were accused of accepting illegal payments in order to wrongly influence commercial decisions of Petrobras. During the course of 2014, 2015 and 2016, these anti-corruption investigations have become wide-ranging and have given rise to various criminal proceedings involving not only senior officers and employees of Petrobras but also senior officers of companies in Brazil, notably in the construction sector and some politicians. In the U.S., the SEC and the Department of Justice are also conducting their own investigations into a number of these allegations. The high-profile nature of these investigations may have momentarily harmed the reputation of Brazil, which could reduce investor confidence, making it more difficult for companies located in Brazil to obtain financing. We cannot predict how long the anti-corruption investigations will continue, or how significant the effects of the anti-corruption investigations may be for the Brazilian economy. If uncertainty surrounding the Brazilian economy continues, or if there is a material reduction in investor confidence as a result of these investigations, the results of our operations may be adversely affected.

In addition, our subsidiary Banco Bradesco BBI S.A. ("Bradesco BBI") is a party to certain legal and administrative proceedings filed against Petrobras and other defendants, due to its role as underwriter in a note offering of Petrobras. An agreement in principle was reached to settle those proceedings in January 2018, though it must be ratified by a judge before coming into effect. We or our subsidiaries may become a party to other legal and/or administrative proceedings against Petrobras or other companies which have not yet been filed. A negative outcome of these ongoing legal proceedings or any new legal proceedings may harm our reputation and may adversely affect our financial condition and our results of operations.

On December 2, 2015, the Brazilian House of Representatives opened impeachment proceedings against President Dilma Rousseff, alleging non-compliance with the fiscal responsibility law. The Brazilian House of Representatives and the Brazilian Senate voted in favor of the admissibility of the impeachment proceedings on April 17, 2016 and on May 12, 2016, respectively. Due to the favorable vote of the Senate, President Rousseff was removed from the presidency for up to 180 days to defend herself in her impeachment trial. During the 180-day trial period, the Vice-President of Brazil acted as President. On August 10, 2016, the Brazilian Senate approved the report of its special impeachment committee which recommended that President Dilma Rousseff should be brought to trial by the upper house of the Brazilian legislature. On August 31, 2016, President Dilma Rousseff was found guilty, losing her mandate, and Vice-President Michel Temer took office for the remainder of the term until January 1, 2019. However, the resolution of the political and economic crisis in Brazil still depends on the outcome of the "Lava Jato" investigation and on the approval of reforms that are being promoted by the new President. Further, the initial mandate by Dilma Rousseff and Michel Temer following the general election in 2014 was under review by the Superior Election Tribunal (*Tribunal Superior Eleitoral*), but the charges against Michel Temer were dismissed. In May 2017, the Brazilian media revealed new allegations of corruption involving businessmen and certain high-profile political figures, including President Temer, which had a significant effect on the stock market and the value of the *Real*. The Attorney-General presented two accusations against Michel Temer before the Brazilian Supreme Court (*Supremo Tribunal Federal*), or ("STF"), on June 26, 2017 and on September 15, 2017, respectively. The Brazilian House of Representatives voted against the admissibility of both charges, on August 2, 2017 and on October 25, 2017, respectively. Approval of the Brazilian House of Representatives is a necessary requirement for the STF to judge a Brazilian President during their term of office. Other allegations involving the President's name are yet to be confirmed through judicial and official investigations. However, they could lead to uncertainty regarding the possibility of

Michel Temer facing judicial actions and/or an impeachment process. As an example, on February 27, 2018 the STF (Supreme Federal Court) has authorized the extension for 60 days of the investigation, into whether Michel Temer accepted bribes for favors to companies in the Port of Santos, and on March 5, 2018 authorized the breach of banking secrecy of the president. The progress of this inquiry and the possible emergence of new accusations may significantly change the political scenario.

The continuation of any of, or combination of, these factors may lead to an increased slowdown in GDP growth, which may have an adverse effect on our financial condition and our results of operations.

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#### 4. Risk factors

***The government exercises influence over the Brazilian economy, and Brazilian political and economic conditions have a direct impact on our business.***

Our financial condition and results of operations are substantially dependent on Brazil's economy, which in the past has been characterized by frequent and occasionally drastic intervention by the government and volatile economic cycles.

In the past, the Brazilian government has often changed monetary, fiscal, taxation and other policies to influence the course of Brazil's economy. We have no control over, and cannot predict, what measures or policies the government may take in response to the current or future Brazilian economic situation or how government intervention and government policies will affect the Brazilian economy and our operations and revenues.

Our operations, financial condition and the market price of our preferred and common shares, may be adversely affected by changes in certain policies related to exchange controls, tax and other matters, as well as factors such as:

- exchange rate fluctuations;
- base interest rate fluctuations;
- domestic economic growth;
- political, social or economic instability;
- monetary policies;
- tax policy and changes in tax regimes;
- exchange controls policies;
- liquidity of domestic financial, capital and credit markets;
- our customers' capacity to meet their other obligations with us;
- decreases in wage and income levels;
- increases in unemployment rates;
- macroprudential measures;
- inflation;
- allegations of corruption against political parties, public officials, including allegations made in relation to the "Operation Car Wash" investigation, among others; and

- other political, diplomatic, social and economic developments within and outside of Brazil that affect the country.

Changes in, or uncertainties regarding, the implementation of the policies listed above could contribute to economic uncertainty in Brazil, thereby increasing the volatility of the Brazilian securities market and reducing the value of Brazilian securities traded internally or abroad.

Historically, the country's political scenario has influenced the performance of the Brazilian economy and political crises have affected the confidence of investors and the general public, which resulted in economic deceleration and heightened volatility in the securities issued abroad by companies based in Brazil.

In October 2018, there will be the Brazilian presidential elections and we cannot guarantee that the successor of President Michel Temer will maintain the same economic policies adopted by the previous management. If the Brazilian government decides to make significant changes in the economic policy, as per the fiscal year of 2019, these changes may adversely affect our operating results and the market value of our preferred and common shares, as well as the Brazilian economy in general.

## 4. Risk factors

In addition, uncertainties about the current and future government can influence the perception of risk of Brazil among foreign investors, which can in turn adversely affect the market value of our preferred and common shares. The market values of Brazilian companies were more volatile during the previous presidential elections.

***Currency exchange variations may have an adverse effect on the Brazilian economy and on our results and financial condition.***

Fluctuations in the value of the *Real* may impact our business. After an extended period of appreciation, interrupted only in late 2008 as a result of the global crisis, the Brazilian *Real* started to weaken in mid-2011. This trend accelerated during the following four years and was interrupted in 2016. Weaker currency periods make certain local manufacturers (particularly exporters) more competitive but also make managing economic policy, particularly inflation, increasingly difficult, even with a slowdown in growth. A weaker real also adversely impacts companies based in Brazil with U.S. dollar indexed to- and/or denominated debt.

As of December 31, 2017, the net exposure in relation to our assets and liabilities denominated in, or indexed to, foreign currencies (primarily U.S. dollars) was 4.4% of our total assets. If the Brazilian currency devaluates or depreciates, we risk losses on our liabilities denominated in, or indexed to, foreign currencies, such as our U.S. dollar denominated long term debt and foreign currency loans, and experience gains on our monetary assets denominated in or indexed to foreign currencies, as the liabilities and assets are translated into *Reais*. Accordingly, if our liabilities denominated in, or indexed to, foreign currencies significantly exceed our monetary assets denominated in, or indexed to, foreign currencies, including any financial instruments entered into for hedging purposes, a large devaluation or depreciation of the Brazilian currency could materially and adversely affect our financial results and the market price of our preferred and common shares, even if the value of the liabilities has not changed in their originated currency. In addition, our lending operations depend significantly on our capacity to match the cost of funds indexed to the U.S. dollar with the rates charged to our customers. A significant devaluation or depreciation of the U.S. dollar may affect our ability to attract customers on such terms or to charge rates indexed to the U.S. dollar.

Conversely, when the Brazilian currency appreciates, we may incur losses on our monetary assets denominated in, or indexed to, foreign currencies, mainly, the U.S. dollar, and we may experience decreases in our liabilities denominated in, or indexed to, foreign currencies, as the liabilities and assets are translated into *Reais*. Therefore, if our monetary assets denominated in, or indexed to, foreign currencies significantly exceed our liabilities denominated in, or indexed to, foreign currencies, including any financial instruments entered into for hedging purposes, a large appreciation of the Brazilian currency could materially and adversely affect our financial results even if the value of the monetary assets has not changed in their originated currency.

***Changes in base interest rate by the Central Bank may materially adversely affect our margins and results of operations.***

The stabilization of inflation allowed the Central Bank to reduce the basic interest rate to the lowest level in history. The base interest rate (SELIC) was 7.0%, 13.75% and 14.25% *per annum* (“*p.a.*”) as of December 31, 2017, 2016 and 2015, respectively. Changes in the base interest rate may adversely affect our results of operations as we have assets and liabilities indexed to the SELIC. At the same time, high base interest rates may increase the likelihood of customer delinquency, due to the deceleration in the economic activity.



Similarly, low base interest rates may increase the leverage of borrowers, generating additional risk to financial system.

The COPOM adjusts the SELIC rate in order to keep inflation within the range of targets set by the National Monetary Council ("CMN") to manage aspects of the Brazilian economy, including the protection of reserves and capital flows. We have no control over the SELIC rate or how often such a rate is adjusted.

***A U.K. exit from the European Union could adversely impact global economic or market conditions.***

On June 23, 2016, the U.K. electorate voted in a general referendum in favor of the U.K.'s exit from the European Union (so-called "Brexit"). On March 29, 2017, the U.K. gave formal notice under Article 50 of the Treaty on European Union of its intention to leave the European Union. The announcement of Brexit caused significant volatility in global stock markets and currency exchange rate fluctuations. The on-going process of negotiations between the U.K. and the European Union will determine the future terms of the U.K.'s relationship with the European Union, including access to European Union markets, either during a transitional period or more permanently. Brexit could lead to potentially divergent laws and regulations as the U.K. determines which E.U. laws to replace or replicate. Uncertainty regarding the terms of Brexit, and its eventual effects once implemented, could adversely affect European or global economic or market conditions and investor confidence. This could, in turn, adversely affect our business and/or the market value of our preferred and common shares.

## 4. Risk factors

***Our investments in debts issued by the Brazilian government expose us to additional risks associated with Brazil.***

We invest in debt securities issued by the Brazilian government. The trading price of these securities is affected by, among other things, market conditions in Brazil, the perception of Brazil and the related perception of the Brazilian government's ability to repay principal and/or make interest payments. Accordingly, adverse developments or trends in any of these areas could have a knock-on adverse effect on the value of our securities portfolio, thereby affecting our financial condition and results of operations.

***If Brazil experiences substantial inflation in the future, our revenues and our ability to access foreign financial markets may be reduced.***

Brazil has, in the past, experienced extremely high rates of inflation. Inflation and governmental measures to combat inflation had significant negative effects on the Brazilian economy and contributed to increased economic uncertainty in Brazil and heightened volatility in the Brazilian securities markets, which may have an adverse effect on us.

The memory of, and potential for inflation, is still present, despite the monetary stability achieved in the mid-1990s, which intensified after 1999 as a result of the adoption of inflation targeting norms. There are still concerns that inflation levels might rise again in the future. Current economic policy in Brazil is premised on a monetary regime which the Central Bank oversees in order to assure that the effective rate of inflation keeps in line with a predetermined and previously announced target. Brazil's rates of inflation reached 3.0% in 2017, 6.3% in 2016 and 10.7% in 2015, as measured by the Extended Consumer Price Index (*Índice Nacional de Preços ao Consumidor Amplo*) or ("IPCA").

Recently, government measures to combat inflation include maintaining an expansionist monetary policy with intention of reduction in the interest rates, in order to increase the availability of credit and to drive the economic growth. Decreases in the base interest rate ("SELIC") set by the Central Bank Committee on Monetary Policy (*Comitê de Política Monetária* – "COPOM") may have an adverse effect on us by reducing the interest income, we earn on our interest-earning assets and lowering our revenues and margins. Increases in SELIC rates also may have an adverse effect on us by reducing demand for our credit, and increasing our cost of funds, domestic debt expense and the risk of customer default.

Future government actions, including the imposition of taxes, intervention in the foreign exchange market and actions to adjust or fix the value of the real, as well as any GDP growth different from expected levels may trigger increases in inflation. If Brazil experiences fluctuations in rates of inflation in the future, our costs and net margins may be affected and, if investor confidence lags, the price of our securities may fall. Inflationary pressures may also affect our ability to access foreign financial and capital markets and may lead to counter-inflationary policies that may have an adverse effect on our business, financial condition, results of operations and the market value of our preferred and common shares.

**h) Risks related to the regulation of sectors in which the issuer operates**

***The government regulates the operations of Brazilian financial institutions and insurance companies. Changes in existing laws and regulations or the imposition of new laws and regulations may negatively affect our operations and revenues.***

Brazilian banks and insurance companies are subject to extensive and continuous regulatory review by the government. We have no control over government regulations, which govern all facets of our operations, including the imposition of:

- minimum capital requirements;
- compulsory deposit/reserve requirements;
- fixed assets investment limitations;
- lending limits and other credit restrictions;
- earmarked credit operations, such as housing loans and rural credit;
- accounting and statistical requirements;
- minimum coverage;
- mandatory provisioning policies;
- limits and other restrictions on rates; and
- limits on the amount of interest that they can charge and the period for which they can capitalize on interest.

The regulatory structure governing banks and insurance companies based in Brazil is continuously evolving. Existing laws and regulations could be amended, the manner in which laws and regulations are enforced or interpreted could change, and new laws or regulations could be adopted. Such changes could materially adversely affect our operations and our revenues.

In particular, the government has historically enacted regulations affecting financial institutions in an effort to implement its economic policies. These regulations are intended to control the availability of credit and reduce or increase consumption in Brazil. These changes may adversely affect us because our returns on compulsory deposits are lower than those we obtain on our other investments. Regulations issued by the Central Bank are not subject to a legislative process. Therefore those regulations can be enacted and implemented in a very short period of time, thereby affecting our activities in sudden and unexpected ways.

***Changes in regulations regarding reserve and compulsory deposit requirements may reduce operating margins.***

The Central Bank has periodically changed the level of compulsory deposits that financial institutions in Brazil are required to abide by.

Compulsory deposits generally yield lower returns than our other investments and deposits because:

- a portion of our compulsory deposits with the Central Bank do not bear interest; and
- a portion of our compulsory deposits must finance a federal housing program, the Brazilian rural sector, low income customers and small enterprises under a program referred to as a "microcredit program".

As of December 31, 2017, our compulsory deposits in connection with demand, savings and time deposits and additional compulsory deposits were R\$66.7 billion. Reserve requirements have been used by the Central Bank to control liquidity as part of monetary policy in the past, and we have no control over their imposition. Any increase in the compulsory deposit requirements may reduce our ability to lend funds and to make other investments and, as a result, may adversely affect us.

## 4. Risk factors

***Changes in taxes and other fiscal assessments may adversely affect us.***

The government regularly enacts reforms to the tax and other assessment regimes to which we and our customers are subject. Such reforms include changes in the rate of assessments and, occasionally, enactment of temporary taxes, the proceeds of which are earmarked for designated governmental purposes. The effects of these changes and any other changes that result from enactment of additional tax reforms have not been, and cannot be, quantified. There can be no assurance that these reforms will not, once implemented, have an adverse effect upon our business. Furthermore, such changes may produce uncertainty in the financial system, increasing the cost of borrowing and contributing to the increase in our non-performing portfolio of loans and advances.

***The Brazilian Constitution used to establish a ceiling on loan interest rates and if the government enacts new legislation with similar effect in the future, our results of operations may be adversely affected.***

Article 192 of the Brazilian Constitution, enacted in 1988, established a 12.0% p.a. ceiling on bank loan interest rates. However, since the enactment of the Brazilian Constitution, this rate had not been enforced, as the regulation regarding the ceiling was pending. The understanding that this ceiling is not yet in force has been confirmed by *Súmula Vinculante* No. 7, a final binding decision enacted in 2008 by STF, in accordance with such Court's prior understanding on this matter. Since 1988, several attempts were made to regulate the limitation on loan interest, and especially bank loan interest rates, but none of them were implemented nor have been confirmed by Brazilian superior courts.

On May 29, 2003, Constitutional Amendment No. 40 (EC 40/03) was enacted and revoked all subsections and paragraphs of Article 192 of the Brazilian constitution. This amendment allows the Brazilian Financial System, to be regulated by specific laws for each sector of the system rather than by a single law relating to the system as a whole.

With the enactment of Law No. 10,406/02 (or the "Civil Code"), unless the parties to a loan have agreed to use a different rate, in principle the interest rate ceiling has been pegged to the base rate charged by the National Treasury Office (Tesouro Nacional). There is currently an uncertainty as to whether such base rate which is referred to in the Civil Code is: (i) the Special Clearing and Settlement System (*Sistema Especial de Liquidação e Custódia*) rate, which we call the "SELIC" rate, the base interest rate established by COPOM, which was 7.0% p.a. as of December 31, 2017 and 13.75% p.a. as of December 31, 2016; or (ii) the 12.0% p.a. rate established in Article 161, paragraph 1, of Law No. 5,172, of October 25, 1966, as amended ("Brazilian Tax Code"), which is the default interest rate due when taxes are not paid on time.

Any substantial increase or decrease in the interest rate ceiling could have a material effect on the financial condition, results of operations or prospects of financial institutions based in Brazil, including us.

Additionally, certain Brazilian courts have issued decisions in the past limiting interest rates on consumer financing transactions that are considered abusive or excessively onerous in comparison with market practice. Brazilian courts' future decisions as well as changes in legislation and regulations restricting interest rates charged by financial institutions could have an adverse effect on our business.

**i) Risks related to foreign countries where the issuer operates**

The risks to which our offices abroad are exposed are not characterized as relevant insofar as they generate significant impacts that could influence our decision of investment.

There is a proviso that the operations of our Offices Abroad are supported by policies, standards and procedures issued by the Organization.

**j) Socio-environmental issues**

The socio-environmental risk is represented by the potential damages that an economic activity may cause to society and the environment. The socio-environmental risks associated to financial institutions are, in their majority, indirect and stem from the business relations, including those with the supply chain and with clients, through activities of financing and investment, observing the principles of relevance and proportionality of activities of the Organization.

## 4. Risk factors

***Funding for large projects carried out by clients can generate socio-environmental impacts that could affect the results and/or reputation of the Organization negatively.***

The Organization promotes credit and financing operations, acting in several sectors, which may significantly affect an entire ecosystem, involving communities and the local flora and fauna. If a client, in the development of their activities, causes environmental impacts, such as the contamination of soil and water pollution above the regulations and/or environmental disasters, it has a direct obligation to repair the damage caused financially. Consequently, depending on the magnitude of the socio-environmental impact, this client can have their economic-financial structure compromised, which may generate losses to the Organization.

#### **4.2 - Description of the main market risks**

Bradesco is exposed to market risks that are inherent to their activities, such as currency risk and interest rate, since it exercises the role of financial broker, performing and funding/financing loans in various types of indexers.

As the best practice of risk management governance, Bradesco has a continuous process of management positions, which includes the controlling of all positions exposed to market risk through measures consistent with the best international practices and the Agreement of Capitals – Basel. There is an area, independent of the business areas, which performs the monitoring and control of the limits for exposure to market risk.

The proposals for risk limits are validated in specific business Committees, supported by the Committee of Integrated Risk Management and Capital Allocation, and submitted for approval by the Board of Directors, according to the characteristics of the operations, which are segregated into the following Portfolios:

- **Trading Portfolio:** comprised by every operation that is carried out with financial instruments, including derivatives, held with trading intent or to hedge other instruments in the trading portfolio, and which are not subject to the limitation of their negotiability. Operations held with trading intent are those intended for resale, obtention of benefits from effective or expected price variation, or for arbitration; and
- **Banking Portfolio:** comprised by operations that are not classified in the Trading Portfolio from the other business of the Organization and their respective hedges.

#### **Market Risk Measurement Models**

The measurement and control of market risk are made through the methodologies of Stress, Value at Risk (VaR), Economic Value of Equity (EVE) and Sensitivity Analysis, in addition to Results Management limits and Financial Exposure. The use of several methodologies for risk measurement and assessment is important, because they are always complementary and their combined use allows you to capture various scenarios and situations.

#### **Trading and Regulatory Portfolio and Risk of Banking Portfolio Shares**

The risks of the Trading Portfolio are controlled by Stress and VaR. In the case of Stress, which aims to quantify the negative impact of shocks and economic events that are financially unfavorable to the positions of the Organization, the analysis uses stress scenarios that are prepared by the area of Market Risk and Economic Area of the Organization from historical and prospective data for the risk factors in which the Portfolios hold a position.

For the calculation of VaR, the Delta-Normal methodology is adopted, with a 99% confidence level, and the applied horizon takes into account the number of days taken to undo any existing exposure. The methodology is applied to Trading and Regulatory Portfolios (Trading Portfolio positions plus exposure in foreign currency and commodities of the Banking Portfolio). Additionally, for the measurement of all risk factors of the options portfolio, the models of historic simulation and the Delta-Gama-Vega are applied, whereby the most conservative between the two prevails. For the calculation of the volatilities, correlations and historical returns, a window of at least 252 working days was adopted.



## 4. Risk factors

For regulatory purposes, the need for capital, relating to Banking Portfolio shares, is realized through the evaluation of credit risk, as determined by the Central Bank, i.e. they are not included in the calculation of Market risk.

**Interest Rate Risk in the Banking Portfolio**

The measurement and control of the interest rate risk of the Banking Portfolio are made from the EVE methodology, which measures the economic impact on the positions, according to the scenarios drawn up by the Economic area of the Organization, seeking to determine positive and negative movements that may occur in the curves of interest rates on our applications and funding.

The EVE methodology consists of re-pricing the portfolio, subject to a variation in interest rates and taking into consideration any increases or decreases in the rates used for the calculation of the present value and the total duration of assets and liabilities. Therefore, the economic value of the portfolio is calculated with both the market interest rates on the date of the analysis and with the scenarios designed. The difference between the values obtained for the portfolio will be the EVE, i.e. interest rate risk assigned to the Banking Portfolio.

For the measurement of interest rate risk in the Banking Portfolio, the premise of the early settlement of loans is not used. For demand deposits and savings, which have no maturity defined treatments for the verification of historical behaviors, are carried out as well as the possibility of their maintenance. Hence, after all of the deductions are levied on the demand deposits and savings, for example, the compulsory maintained by the Central Bank, the remaining balance (free resources) is allocated in accordance with the flow of the salaries of the prefixed active operations, and, in the case of savings, the risk factor considered for its mapping is the TR (Referential Rate) coupon.

**Evolution of Risk Exposure**

In this section, we present the evolution of the VaR that is calculated by the internal model, Stress Analysis and Sensitivity Analysis, the latter of which is in accordance with the criteria set out by the CVM Instruction No. 475/08.

**VaR Internal Model – Trading Portfolio**

The VaR for the 1-day horizon and the net of the tax effects of 2017 was lower than it was at the end of 2016, mainly due to the decrease of the exposure in the pre-fixed rate.

<b>Risk Factors</b>	<b>2017</b>	<b>R\$ million 2016</b>
Fixed	9	21
IPCA (Consumer Price Index - Broad) / IGP-M (General Market Price Index)	3	-
Exchange coupon	-	-
Foreign Currencies	3	-
Sovereign/Eurobonds and Treasuries	1	3

<b>Correlation/diversification effect</b>	<b>(1)</b>	<b>(2)</b>
<b>VaR at end year</b>	<b>14</b>	<b>23</b>
VaR at mid year	24	20
VaR year low	5	9
VaR year high	101	37

**Note:** VaR for the 1-day horizon and net of tax effects.

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## 4. Risk factors

**VaR Internal Model – Regulatory Portfolio**

Since January 2013, Bradesco has used its internal market risk models, which were used for their management, in the calculation of the regulatory capital requirement<sup>(1)</sup> for every risk factor and for all of the Organization's business. This capital is calculated on the basis of the Regulatory Portfolio, which includes the Trading Portfolio plus the Currency Exposure and in Commodities of the Banking Portfolio through the VaR Delta-Normal model. Additionally, in order to measure all of the options portfolio's risk factors, the models of historical simulation and the Delta-Gama-Vega are applied, whereby the most conservative of the two prevails. It is important to note that the value at risk is extrapolated for the regulatory horizon<sup>(2)</sup> (10-day minimum) based on the time root method. The values of VaR and Stressed VaR demonstrated below are for the horizon of ten days and are net of tax effects.

(1) In order to calculate the share of the Market Risk, the capital requirement will be the maximum between the internal model and 80% of the standard model, according to Circulars No. 3,646/13 and No. 3,674/13 of the Central Bank; and

(2) The maximum between the maintenance period (holding period) of the portfolio and 10 days, which is the regulatory minimum horizon required by the Central Bank, is adopted.

Risk Factors	R\$ million			
	VaR	2017 Stressed VaR	VaR	2016 Stressed VaR
Interest Rate	38	48	70	149
Exchange Rate	8	17	13	28
Price of Goods (Commodities)	1	-	-	-
Stock Prices	2	7	-	-
<b>Correlation/diversification effect</b>	<b>36</b>	<b>-</b>	<b>(2)</b>	<b>(8)</b>
<b>VaR at end year</b>	<b>85</b>	<b>74</b>	<b>81</b>	<b>169</b>
VaR at mid year	87	107	70	179
VaR year low	25	27	39	83
VaR year high	369	237	131	248

**Note:** VaR for the 10-day horizon and net of tax effects.

For the purposes of the calculation of the regulatory capital requirement, in accordance with the internal model, one must take into consideration the rules described in Circular Letters No. 3,646/13 and No. 3,674/13 of the Central Bank of Brazil (Bacen), such as the use of VaR and Stressed VaR without tax purposes, of the average of the last 60 days and the multiplier.

**Stress Analysis – Trading Portfolio**

The Organization evaluates, also daily, the possible impact on positions in stress scenarios to a horizon of 20 working days, with a limit set in the governance process. Thus, considering the effect of diversification

between the risk factors and the net amounts of tax effects, the possibility of an estimated average loss in stress outcomes would be R\$169 million in 2017 (2016 - R\$198 million), and the estimated maximum loss would be R\$388 million (2016 - R\$371 million).

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## 4. Risk factors

	2017	2016	R\$ million
At end of the year	104		338
Average in the year	169		198
Minimum in the year	53		87
Maximum in the year	388		371

**Note:** Amounts net of taxes.

**Sensitivity analysis**

The Trading Portfolio is also monitored daily by sensitivity analyses that measure the effect of market shifts and price curves on our positions. Furthermore, a sensitivity analysis of the Organization's financial exposures (Trading and Banking Portfolio) is performed on a quarterly basis, in compliance with CVM Instruction No.475/08.

Note that the impact of the financial exposure on the Banking Portfolio (notably interest rates and price indexes) do not necessarily represent a potential accounting loss for the Organization because a portion of loan operations, held in the Banking Portfolio, is financed by demand and/or savings deposits, which are "natural hedges" for any future variations in interest rates and, moreover, interest rate variations do not represent a material impact on the institution's result, as Loans are held to maturity. In addition, due to our strong presence in the insurance and pension plan market, Bradesco holds a large volume of assets on which price adjustments would also impact the linked technical reserves.

		R\$ million					
		Trading and Banking portfolios <sup>(1)</sup>					
		2017			2016		
		1	2	3	1	2	3
<b>Scenario 1 - shock of 1 base point on rates and 1% on market prices</b>							
<b>Scenario 2 - shock of 25% on rates and market prices</b>							
<b>Scenario 3 - shock of 50% on rates and market prices</b>							
Interest Rate in Reais	Exposure subject to variations in fixed interest rates and interest rate coupons.	(13)	(2,340)	(4,560)	(9)	(2,466)	(4,787)
Price indexes	Exposure subject to variations in price index coupon rates.	(1)	(56)	(108)	(9)	(1,224)	(2,264)
Exchange coupon	Exposure subject to variations in foreign currency coupon rates.	(2)	(80)	(159)	-	(49)	(94)
Foreign Currency		(1)	(15)	(30)	(1)	(22)	(43)

	Exposure subject to exchange rate variations.						
Equities	Exposure subject to variation in stock prices.	(16)	(407)	(814)	(15)	(370)	(741)
Sovereign/Eurobonds and Treasuries	Exposure subject to variations in the interest rate of securities traded on the international market.	(5)	(206)	(406)	(2)	(16)	(33)
Other	Exposure not classified in other definitions.	-	-	(1)	-	-	-
<b>Total without correlation</b>		<b>(37)</b>	<b>(3,104)</b>	<b>(6,078)</b>	<b>(36)</b>	<b>(4,148)</b>	<b>(7,962)</b>
<b>Total with correlation</b>		<b>(27)</b>	<b>(2,678)</b>	<b>(5,232)</b>	<b>(27)</b>	<b>(3,691)</b>	<b>(7,090)</b>

(1) Amounts net of taxes.

The sensitivity analysis of the Trading Portfolio, which represents exposures that may have a material impact on the Organization's results, is presented below. Note that the results show the current impact for each scenario on a static portfolio position. However, the market is highly dynamic, which currently results in continuous changes in these positions but does not necessarily reflect the position shown here. Moreover, as previously mentioned, the Organization has an ongoing process of market risk management, which constantly seeks to adjust positions, in order to mitigate related risks according to the strategy determined by Senior Management. Therefore, in cases of deterioration indicators in a certain position, proactive measures are taken to minimize any potential negative impact, aimed at maximizing the risk/return ratio for the Organization.

## 4. Risk factors

		R\$ million					
		Trading portfolio <sup>(1)</sup>					
		2017			2016		
		1	2	3	1	2	3
<b>Scenario 1 - shock of 1 base point on rates and 1% on market prices</b>							
<b>Scenario 2 - shock of 25% on rates and market prices</b>							
<b>Scenario 3 - shock of 50% on rates and market prices</b>							
Interest Rate in Reais	Exposure subject to variations in fixed interest rates and interest rate coupons.	-	(61)	(120)	(1)	(293)	(568)
Price indexes	Exposure subject to variations in price index coupon rates.	-	(18)	(33)	-	(4)	(7)
Exchange coupon	Exposure subject to variations in foreign currency coupon rates.	-	-	(1)	-	-	-
Foreign Currency	Exposure subject to exchange rate variations.	-	-	-	-	(3)	(5)
Equities	Exposure subject to variation in stock prices.	(1)	(30)	(61)	-	-	-
Sovereign/Eurobonds and Treasuries	Exposure subject to variations in the interest rate of securities traded on the international market.	(2)	(62)	(123)	(1)	(12)	(25)
<b>Total without correlation</b>		<b>(6)</b>	<b>(212)</b>	<b>(420)</b>	<b>(3)</b>	<b>(312)</b>	<b>(606)</b>
<b>Total with correlation</b>		<b>(3)</b>	<b>(132)</b>	<b>(260)</b>	<b>(2)</b>	<b>(296)</b>	<b>(574)</b>

(1) Amounts net of taxes.

Sensitivity analyses were carried out, based on scenarios prepared for 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 a 1% variation on prices and for 1 basis point on the interest rate. For example: for a *Real*/U.S. dollar exchange rate of R\$3.14 a scenario of R\$3.17 would be used, while for a 1-year fixed interest rate of 6.90%, a 6.91% scenario would be applied;
- ◆ **Scenario 2:** 25% stresses were determined based on market information. For example: for a *Real*/U.S. dollar exchange rate of R\$3.14 a scenario of R\$3.93 was used, while for a 1-year fixed interest rate of 6.90%, a 8.62% scenario was applied. The scenarios for other risk factors also accounted for 25% of stresses in the respective curves or prices; and
- ◆ **Scenario 3:** 50% of stresses were determined based on market information. For example: for a *Real*/U.S. dollar exchange rate of R\$3.14 a scenario of R\$4.72 would be used, while for a 1-year fixed interest rate of 6.90%, a 10.35% scenario would be applied. The scenarios for other risk

factors also account for 50% of stresses in the respective curves or prices.

#### **4.3 - Non-confidential and relevant litigation, arbitration or adjudicatory proceedings**

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

In our relevance analysis of the lawsuits, which considers: (i) the opinion of the legal advisors; (ii) the nature of the shares; (iii) the similarity with previous lawsuits; (iv) the complexity; and (v) the opinion of courts (whenever the loss is assessed as probable), we did not identify relevant lawsuits that could have an influence on the investment decision. In addition, the Management understands that the provision constituted is sufficient to meet the losses that result from the respective lawsuits.

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## 4. Risk factors

Although we do not have relevant lawsuits, according to the criteria mentioned above, we have listed below the processes that have values, assets or rights involved, above the materiality of R\$523 million, which represents 0.5% of the Reference Equity of the issuer (R\$104,673 million).

It is important to note that possible differences found between the proceedings disclosed below and the values disclosed in the Notes refer to proceedings that, individually, have lower materiality than that which we consider relevant.

<b>Judicial Proceedings:</b>	16327.000190/2011-83
<b>a. court</b>	Federal
<b>b. jurisdiction</b>	TRF 3rd Region
<b>c. date brought</b>	12/14/2011
<b>d. parties to the proceedings</b>	Defendant: Federal Authority (Brazil's Federal Revenue) Plaintiff: Banco Bradesco S.A.
<b>e. sums, goods or rights involved</b>	R\$ 4,017,186,640.11
<b>f. principal facts</b>	<p>Administrative Proceedings: Disallowance of compensations of the COFINS resulting from the success in AO 2006.61.00.003422-0 (enlargement of the basis of calculation - Law No. 9,718/98), whose authorization was deferred by the RFB in 2011, after the judgment of the court action, but the compensation made also in 2011 was rejected.</p> <p>After the favorable judgment obtained in the ordinary action, on June 30, 2011 the company filed a petition to authorize the credit, whose request was accepted on August 22, 2011. Thus, the company began to use the credit recognized by the RFB, however on December 14, 2011 the company was notified of the court order ruling that, wrongly, it had rejected the compensations performed.</p> <p>Once the discussion was exhausted in the administrative sphere, the noncompliance with the "res judicata" is being discussed in the proceedings of AO 2006.61.00.003422-0 and AG 0014403-27.2015.4.03.0000. The chargeability of the tax credit is suspended by the guarantee insurance offered in the proceedings of EF 0006016-63.2015.4.03.6130.</p>
<b>g. chance of losing (probable, possible or remote)</b>	Possible
<b>h. analysis of impact if case is lost</b>	If there is a loss in the possible legal procedure the value involved must be paid, affecting the income statement for the fiscal year.

## 4. Risk factors

<b>Judicial Proceedings:</b>	MS 1999.61.00.009282-1
<b>a. court</b>	Federal
<b>b. jurisdiction</b>	TRF 3rd Region – 2nd Section
<b>c. date brought</b>	03/04/1999
<b>d. parties to the proceedings</b>	Defendant: Banco BMC S.A (currently known as Banco Bradesco Financiamentos S.A.) Plaintiff: Special Representative of the Financial Institutions in SP
<b>e. sums, goods or rights involved</b>	R\$ 2,669,518,597.84
<b>f. principal facts</b>	Legal Proceedings, where there is a plea to calculate and collect the COFINS, from February 1999, on the effective turnover, whose concept is stated in article 2 of LC No. 70/91, moving away from the unconstitutional expansion of the calculation basis intended by paragraph 1 of article 3 of Law No. 9,718/98. The discussion is restricted to the generating facts until December 2014. After the Judgment in favor of the company, as adjudicated in August 07, 2006, discussions began about the interpretation of the judgment, where there has already been a final decision in favor of the company, against which the Federal Union perpetrated the Motion to Set Aside Judgment No. 0024478-62.2014.4.03.0000, duly contested by the company, which is awaiting a decision. The amounts discussed are fully deposited.
<b>g. chance of losing (probable, possible or remote)</b>	Remote
<b>h. analysis of impact if case is lost</b>	If there is a loss in the proceedings, the values should be paid upon the conversion of the judicial deposit into income of the Federal Government, affecting the income.
 <b>Judicial Proceedings:</b>	 Administrative Proceedings No. 16327.720430/2012-41
<b>a. court</b>	Federal
<b>b. jurisdiction</b>	9th Court - Federal Justice/SP
<b>c. date brought</b>	April 13, 2012
<b>d. parties to the proceedings</b>	Plaintiff: Quixaba Empreendimentos e Participações Ltda. (successor of Ferrara Participações Ltda.) Defendant: The Federal Authority (Brazilian Inland Revenue Service)
<b>e. sums, goods or rights involved</b>	R\$ 2,193,549,237.96
<b>f. principal facts</b>	Administrative Proceedings: Infraction of IRPJ and CSLL concerning the taxation of the supposed capital gain in the sale of investment. After judgment in the CARF, discussions are underway in the administrative sphere only in relation to the recovery of interest on the fine, object of special appeal, which is awaiting judgment from the High Court of Appeals for Fiscal Matters - CSRF.

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Regarding the discussion of amortization of the goodwill paid on the acquisition of investment, the Action of Annulment No. 0021377-79.2016.4.03.6100 was filed, and it is awaiting trial in the 9th Court of Federal Justice/SP. The chargeability of the tax credit is suspended by the administrative appeal partly by Early Tutelage obtained in the Bill of Review No. 0018549-77.2016.4.03.0000.

**g. chance of losing  
(probable, possible or  
remote)**

Possible

**h. analysis of impact if  
case is lost**

If there is a loss in the possible legal procedure the value involved must be paid, affecting the income statement for the fiscal year.

## 4. Risk factors

<b>Judicial Proceedings:</b>	16327.720064/2012-20
<b>a. court</b>	Federal
<b>b. jurisdiction</b>	1st Federal Court of Osasco - SP
<b>c. date brought</b>	02/03/2012
<b>d. parties to the proceedings</b>	Defendant: Federal Authority (Brazil's Federal Revenue) Plaintiff: Banco Bradesco S.A.
<b>e. sums, goods or rights involved</b>	R\$ 1,603,186,300.43
<b>f. principal facts</b>	<p>Administrative Proceedings: This is the notification (Isolated Fine of 50%) imposed on the values that were compensated from the credit of COFINS resulting from the success in AO 2006.61.00.003422-0 (enlargement of the basis of calculation – Law No. 9,718/98), whose authorization was accepted by RFB in 2011, after the judgment of the lawsuit, but the compensation also made in 2011 was rejected.</p> <p>After the favorable judgment obtained in the ordinary action, on June 30, 2011 the company filed a petition to authorize the credit, whose request was accepted on August 22, 2011. Thus, the company began to use the credit recognized by the RFB, however on February 3, 2012 the company was notified of the notice of infraction related to the isolated fine of 50% wrongly imposed as a result of the compensations not approved.</p> <p>Once the discussion was exhausted in the administrative sphere, the noncompliance with the "res judicata" is being discussed in the proceedings of AO 2006.61.00.003422-0 and AG 0014403-27.2015.4.03.0000. The chargeability of the tax credit is suspended by a favorable verdict obtained in MS No. 0005360-09.2015.4.03.6130.</p>
<b>g. chance of losing (probable, possible or remote)</b>	Remote
<b>h. analysis of impact if case is lost</b>	If there is a loss in the possible legal procedure the value involved must be paid, affecting income statement for the fiscal year.

## 4. Risk factors

<b>Judicial Proceedings:</b>	MS 2006.61.00.027475-9
<b>a. court</b>	Federal
<b>b. jurisdiction</b>	TRF 3rd Region – 3rd Bench
<b>c. date brought</b>	12/14/2006
<b>d. parties to the proceedings</b>	Defendant: Banco IBI S.A. - Banco Múltiplo (currently known as Banco Bradescard S.A.) Plaintiff: Special Representative of the Financial Institutions in São Paulo
<b>e. sums, goods or rights involved</b>	R\$ 1,253,240,798.76
<b>f. principal facts</b>	<p>Legal Proceedings, in which a plea was made since January 2007: (i) to recognize and declare the non-enforceability of the COFINS and of the contribution to the PIS, in the modality required by Law No. 9,718/98, preventing it, because its incidence on income earned its inconsistent with the concept of turnover (production of sales of merchandise and of services provided); (ii) to recognize and declare the non-enforceability of the COFINS levied at 3%, maintaining the levy at 2%; and (iii) to recognize the existence of amount unduly collected as PIS (basis of calculation) and as COFINS (basis of calculation and levy) and the consequent credit rights, and authorize the compensation of the values in reference against the installments due of taxes and contributions managed by the Brazilian Federal Revenue Office. The discussion is restricted to the triggering events until December 2014. On March 2007 a partial injunction was obtained, moving away from only the requirement of the collection of the PIS and COFINS on the basis of calculation as determined by Law No. 9,718/98. On November 2007 the sentence was given as unfounded, re-establishing the Injunction following the favorable decision obtained through a bill of review. On January 2011 judgment was given as partially favorable, declaring as unconstitutional the incidence of the PIS and COFINS of Law No. 9,718/98 for other income that is not of turnover. The company filed special and extraordinary appeals with the STJ and STF, which are awaiting an examination of admissibility and are suspended until the judgment of RE No. 656,089 (General Repercussion). The amounts discussed are fully deposited.</p>
<b>g. chance of losing (probable, possible or remote)</b>	The prospect of losing the case is rated “possible”. Provision was made because we believe this is a legal obligation.
<b>h. analysis of impact if case is lost</b>	If the case is lost, the amounts provisioned will have to be converted according to the judicial deposit and paid to the Federal Government, affecting their income.

<b>Administrative Procedure:</b>	10970.720351/2011-88
<b>a. court</b>	Administrative
<b>b. jurisdiction</b>	Second Instance - Administrative Council of Tax Resources - CARF
<b>c. date brought</b>	11/30/2011
<b>d. parties to the proceedings</b>	Defendant: Federal Authority (Brazil's Federal Revenue) Plaintiff: Tempo Serviços Ltda.
<b>e. sums, goods or rights involved</b>	R\$ 773,923,140.12  Administrative Proceedings: Notification of the IRPJ and CSLL related to the disallowance of the amortization expense of the goodwill paid on the acquisition of investment. In August 2014, there was the option for partial compliance with tax benefit introduced by Law No. 11,941/09, extended by Article 2 of Law No. 12,996/14, only in relation to the values of CSLL at a difference of percentage from 9% to 15%. Waiting for approval. The amount involved is with the chargeability suspended by the Special Appeal presented pending the ruling of the High Court of Appeals for Fiscal Matters - CSRF.
<b>f. principal facts</b>	
<b>g. chance of losing (probable, possible or remote)</b>	R\$ 287.589.838,87 - remote R\$ 486.333.301,25 - possible R\$ 773.923.140,12
<b>h. analysis of impact if case is lost</b>	If there is loss of the legal procedure in the administrative sphere, the case will be discussed in the court, where the chances of success are good, due to the pleas of fact and law involved. If there is a loss in the possible legal procedure the value involved must be paid, affecting the income statement for the fiscal year.

## 4. Risk factors

<b>Tax enforcement proceedings:</b>	0100563-94.0700.8.26.0090
<b>a. court</b>	Municipal
<b>b. jurisdiction</b>	Court of Municipal Tax Collections of the Capital/SP
<b>c. date brought</b>	05/02/2011
	Defendant: City Hall of the Municipality of São Paulo
<b>d. parties to the proceedings</b>	Plaintiff: Bradesco Leasing S.A. Arrendamento Mercantil
<b>e. sums, goods or rights involved</b>	R\$ 888,322,955.48
	Tax Execution – filed by the Municipality of São Paulo (SP) against Bradesco Leasing in June 2007, originating from notices of infractions against BCN Leasing, extinct by incorporation.
	The Tax Execution is based on the nullity of the administrative precedents, illegitimacy of party, decay and prescription, in the stage of expert evidence.
<b>f. principal facts</b>	The chargeability of the values involved is suspended by the offer of the Guarantee Insurance in the full amount of the debit and opposition of Embargoes to the Execution No. 0007752-59.2014.8.26.0090, that is awaiting trial.
<b>g. chance of losing (probable, possible or remote)</b>	Possible
<b>h. analysis of impact if case is lost</b>	If there is a loss in the possible legal procedure the value involved must be paid, affecting the income statement for the fiscal year.

<b>Judicial Proceedings:</b>	MS 0047693-88.2012.4.02.5101
<b>a. court</b>	Federal
<b>b. jurisdiction</b>	TRF 2nd Region – 3rd Bench
<b>c. date brought</b>	11/16/2012
<b>d. parties to the proceedings</b>	Defendant: Banco Bradesco BERJ S.A. Plaintiff: Special Representative of the Financial Institutions in RJ
<b>e. sums, goods or rights involved</b>	R\$ 764,925,865.22
<b>f. principal facts</b>	The Legal Procedure, where there is a plea to calculate and collect the PIS and COFINS, from October 2012, on its effective billing, whose concept executed by private law and accepted by the STF is mentioned explicitly in article 2 of LC 70/91, referred to in articles 1 and 2 of Law No. 9,718/98, thus moving away from the requirement of these contributions on the entirety of the operating revenues, in particular financial revenues. The discussion is restricted to the triggering events until December 2014.

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The value involved has the enforcement suspended due to the full judicial deposit involved, made with the decline of the appeal that was initially granted. The company made an appeal which awaits trial in the TRF 2nd Region.

**g. chance of losing  
(probable, possible or  
remote)**

The prospect of losing the case is rated "possible". Provision was made because we believe this is a legal obligation

**h. analysis of impact if  
case is lost**

If the case is lost, the amounts provisioned should be paid upon the conversion of the realized judicial deposit into income of the Federal Government.



## 4. Risk factors

<p><b>Judicial Proceedings:</b></p> <p><b>a. court</b></p> <p><b>b. jurisdiction</b></p> <p><b>c. date brought</b></p> <p><b>d. parties to the proceedings</b></p> <p><b>e. sums, goods or rights involved</b></p>	<p>NFL 1667/2013</p> <p>State Court</p> <p>First Federal Public Treasury Court of the State of Bahia</p> <p>01/13/2014</p> <p>Defendant: Banco Alvorada S.A.</p> <p>Plaintiff: City Hall of the Municipality of Salvador/BA</p> <p>R\$ 890,572,086.29</p>
<p><b>f. principal facts</b></p>	<p>Tax Assessment drawn up by the City Hall of Salvador aiming to collect alleged values of ISS in the period from December 2008 to December 2012 on revenues from lease operations of Banco Alvorada.</p> <p>After an exhausted discussion in the administrative sphere (NFL 1667/2013), the court injunction No. 0571168-65.2015.8.05.0001 was filed, and a preliminary injunction was obtained suspending the chargeability of the tax credit.</p>
<p><b>g. chance of losing (probable, possible or remote)</b></p>	<p>Possible</p>
<p><b>h. analysis of impact if case is lost</b></p>	<p>If there is a loss in the possible legal procedure the value involved must be paid, affecting the income statement for the fiscal year.</p>
<p><b>Judicial Proceedings:</b></p> <p><b>a. court</b></p> <p><b>b. jurisdiction</b></p> <p><b>c. date brought</b></p> <p><b>d. parties to the proceedings</b></p> <p><b>e. sums, goods or rights involved</b></p> <p><b>f. principal facts</b></p>	<p>Annulment Proceedings No. 0003954-55.2012.4.03.6130</p> <p>Federal</p> <p>TRF 3rd Region – 3rd Bench</p> <p>12/10/2010</p> <p>Defendant: Banco Bradesco S.A.</p> <p>Plaintiff: Federal Authority (Brazil's Federal Revenue)</p> <p>R\$ 530,163,551.48</p> <p>Annulment Proceedings aimed at annulling the fine controlled in administrative proceeding No. 16327.001557/2010-03, related to social security contribution on private pension plans, considered by inspectors as remuneration amounts subject to the incidence of such contribution, and also on the values of transportation vouchers paid in cash.</p> <p>Once the discussion in the administrative sphere is exhausted, with partial gain relative to the values released in duplicate, annulment proceedings were filed to question the part maintained, in which a partially favorable sentence was pronounced, recognizing as undue the release related to the inclusion of transportation voucher values paid in cash to employees in the calculation basis of social security contributions, in accordance with the case law of the Plenary of the Federal Supreme Court, with a judgment of this part. The company's appeal is awaiting judgment at the 3rd Region Regional Federal</p>

Court.

The collectability of the tax credit is suspended by the surety bond presented in Tax Execution No. 0003924-49.2014.4.03.6130.

R\$ 427,841,986.03 - probable - INSS pension plans

R\$ 72,068,170.89 - remote - INSS decreased pension plans

R\$ 30,253,394.56 - remote - INSS transportation vouchers

R\$ 530,163,551.48

If the lawsuit is lost, the amounts involved will have to be paid, and the portion not yet provisioned shall affect the income for the fiscal year.

**g. chance of losing  
(probable, possible or  
remote)**

**h. analysis of impact if  
case is lost**

4. Risk factors

<p><b>Judicial Proceedings:</b></p> <p><b>a. court</b></p> <p><b>b. jurisdiction</b></p> <p><b>c. date brought</b></p> <p><b>d. parties to the proceedings</b></p> <p><b>e. sums, goods or rights involved</b></p>	<p>Administrative Procedure No. 16327.721663/2011-80</p> <p>Administrative</p> <p>Second Instance - Administrative Council of Tax Resources - CARF</p> <p>12/07/2011</p> <p>Defendant: Federal Authority (Brazil's Federal Revenue)</p> <p>Plaintiff: Nova Paiol Participações Ltda.</p> <p>R\$ 572,341,772.23</p> <p>Tax Assessment of IRPJ and CSLL concerning the taxation of supposed capital gain in the sale of investment.</p> <p>The entry was fully maintained in the judgment of the dispute by the DRJ. The CARF deferred in part the appeal of the company, only to exclude the interest on the fine.</p> <p>The amount involved has the chargeability suspended by the appellee's brief to the special appeal of the IRS and Appeal, which are pending the ruling of the High Court of Appeals for Fiscal Matters - CSRF.</p>
<p><b>f. principal facts</b></p>	<p>Possible</p> <p>If there is loss of the legal procedure in the administrative sphere, the case will be discussed in court, where the chances of success are good, due to the pleas of fact and law involved.</p> <p>If there is a loss in the possible legal procedure the value involved must be paid, affecting the income statement for the fiscal year.</p>
<p><b>g. chance of losing (probable, possible or remote)</b></p>	<p>Possible</p>
<p><b>h. analysis of impact if case is lost</b></p>	<p>If there is loss of the legal procedure in the administrative sphere, the case will be discussed in court, where the chances of success are good, due to the pleas of fact and law involved.</p> <p>If there is a loss in the possible legal procedure the value involved must be paid, affecting the income statement for the fiscal year.</p>
<p><b>Judicial Proceedings:</b></p> <p><b>a. court</b></p> <p><b>b. jurisdiction</b></p> <p><b>c. date brought</b></p> <p><b>d. parties to the proceedings</b></p> <p><b>e. sums, goods or rights involved</b></p> <p><b>f. principal facts</b></p>	<p>Administrative Procedure No. 16327.720352/2011-01</p> <p>Administrative</p> <p>Upper Chamber of Tax Appeals - CSRF</p> <p>03/25/2011</p> <p>Defendant: Special Representative of the Financial Institutions in SP</p> <p>Plaintiff: Banco Bradesco S.A.</p> <p>R\$ 547,495,412.38</p> <p>This is an ex-officio fine applied by the Federal Revenue Service of Brazil for its inspectors having understood that the company could not have offset tax losses resulting from deduction in 2006, authorized by court decisions, of expenses resulting from actual and definitive losses incurred in previous years when receiving or renegotiating debts.</p> <p>With the Objection and subsequent appeal to the Administrative Council of Tax Appeals - CARF, there was a suspension of the automatic fine and interest in arrears related to the amounts protected by judicial measures and judicial deposits, and the suspension of the collectability of tax credit. The National</p>

**g. chance of losing  
(probable, possible or  
remote)**

Treasury filed a special appeal, against which the company presented its reply, as the case awaits judgment at the Superior Chamber of Tax Appeals - CSRF.

R\$ 188,721,668.65 - remote

R\$ 358,773,743.73 - possible

R\$ 547,495,412.38

**h. analysis of impact if  
case is lost**

If there is loss of the legal procedure in the administrative sphere, the case will be discussed in the court, where the chances of success are good, due to the pleas of fact and law involved.

If there is a loss in the possible legal procedure the value involved must be paid, affecting the income statement for the fiscal year.

## 4. Risk factors

<b>Judicial Proceedings:</b>	Administrative Procedure No. 16327.721507/2012-08
<b>a. court</b>	Administrative
<b>b. jurisdiction</b>	Second Instance - Administrative Council of Tax Resources - CARF
<b>c. date brought</b>	12/19/2012
<b>d. parties to the proceedings</b>	Defendant: Federal Authority (Brazil's Federal Revenue) Plaintiff: Banco Bradesco S.A.
<b>e. sums, goods or rights involved</b>	R\$ 586,947,665.83
<b>f. principal facts</b>	Tax Assessment of IRPJ and CSLL related to the disallowance of exclusions in 2007 of revenues recorded as Bonds and Securities at market value. Appeal deemed as groundless. The CARF, in the analysis of the Voluntary Appeal, converted the trial into diligence, which was finalized and the infractions will return to the CARF for retrial. The chargeability of the tax credit is suspended by the voluntary appeal pending trial in the CARF.
<b>g. chance of losing (probable, possible or remote)</b>	R\$ 266,415,545.52 - remote <u>R\$ 320,532,120.31</u> - possible R\$ 586,947,665.83
<b>h. analysis of impact if case is lost</b>	If there is loss of the legal procedure in the administrative sphere, the case will be discussed in court, where the chances of success are good, due to the pleas of fact and law involved. If there is a loss in the possible legal procedure the value involved must be paid, affecting the income statement for the fiscal year.
<b>Judicial Proceedings:</b>	Administrative Procedure No. 10600.720016/2014-31
<b>a. court</b>	Administrative
<b>b. jurisdiction</b>	Second Instance - Administrative Council of Tax Resources - CARF
<b>c. date brought</b>	05/08/2014
<b>d. parties to the proceedings</b>	Defendant: Federal Authority (Brazil's Federal Revenue) Plaintiff: Tempo Serviços Ltda.
<b>e. sums, goods or rights involved</b>	R\$ 573,080,887.97
<b>f. principal facts</b>	Tax Assessment of IRPJ and CSLL of calendar years 2010 and 2011, relating to the disallowance of the amortization expense of the goodwill paid on acquisition of investment, compensation for loss and negative base and difference of rate from 9% to 15%. Appeal deemed as groundless. The CARF deferred the voluntary appeal, maintaining only the isolated fines on the CSLL. The National Treasury filed a special appeal, the company the appellee's brief to the appeal of the Treasury and special appeal. The chargeability of the tax credit is suspended by the appeals filed, which are awaiting trial by the High Court of Appeals for Fiscal Matters - CSRF.

**g. chance of losing  
(probable, possible or  
remote)**

R\$ 193,128,259.25 - remote  
R\$ 379,952,628.72 - possible  
R\$ 573,080,887.97

**h. analysis of impact if  
case is lost**

If there is loss of the legal procedure in the administrative sphere, the case will be discussed in court, where the chances of success are good, due to the pleas of fact and law involved.

If there is a loss in the possible legal procedure the value involved must be paid, affecting the income statement for the fiscal year.

In 2017, the total value of provisioned processes described in this item was R\$2,272,293 thousand.

#### 4. Risk factors

Below, we highlight the lawsuit that is no longer considered in this item, compared to the 2017 Reference Form (base date December 31, 2016), and the reason for its exclusion:

- **Civil Lawsuit No. 0020218-02.2013.5.04.0020** – The Labor Public Ministry ("MPT") of Rio Grande do Sul imputed to Bradesco the practice of discriminatory dismissal of employees and of not habitually paying the respective remuneration when employees are promoted.

**Date of establishment** – November 11, 2013.

In the second instance, the Regional Court reduced the compensation for collective moral damages from R\$800,000,000.00 to the amount of R\$20,000,000.00, therefore, the judicial process did not meet the materiality criterion stated above.

- **Class Action No. 107078720044036104** – Proposal that questions CARF's decision that, by unanimity, cancelled the fiscal notification controlled in administrative process No. 16327.002725/99-11, which was drawn up against the former HSBC CTVM, due to having traded Swap transactions with associated companies (former HSBC Investment Bank), in order, in the understanding of the supervision, to avoid the payment of Income Tax.

**Date of establishment** – June 20, 2004.

The class action lawsuit was dismissed in the first and second level court. The Extraordinary and Special appeals of the author/Public Prosecutor's Office were denied any follow-up, whereas this proposal is awaiting judgment on the Amendment of Judgment opposed by the Public Prosecutor's Office. The plaintiff lost the case, HSBC won the case (Banco Losango S/A – Banco Múltiplo (former HSBC Investment Bank Brasil S.A. - Banco de Investimento) and Kirton CTVM (former HSBC CTVM).

- **Administrative Procedure No. 16327.720616/2014-61** – IRPJ Notification related to the calendar year of 2009 under the heading of expenses with depreciation of leased goods.

**Date of establishment** – October 27, 2014.

After judgments partially arising from the impugnation and from the voluntary appeal, there was a definite decision exonerating 54.47% of the notification, thus, the process did not meet the materiality criterion stated above.

#### **4.4 - Non-confidential and relevant litigation, arbitration or adjudicatory proceedings whose appellees are administrators, former administrators, controllers, former controllers or investors**

We do not have any proceedings under the conditions mentioned in item 4.4.

## 4.5 - Confidential relevant proceedings

We do not have any proceedings under the conditions mentioned in item 4.5.



## 4.6 - Non-confidential and relevant joint litigation, arbitration or adjudicatory proceedings, recurring or ancillary

### Labor claims

These are claims brought across by former employees and outsourced employees seeking indemnifications, most significantly for unpaid overtime, pursuant to Article 224 of the Brazilian Labor Laws (CLT). In any proceedings in which a judicial deposit is used to guarantee the execution of the judgment, the labor provision is made considering the estimated loss of these deposits. For any proceedings with similar characteristics and that are not judged, the provision is recorded based on the average calculated value of payments made for labor complaints settled in the past 12 months; and for proceedings originating from acquired banks, with unique characteristics, the calculation and assessment of the required balance is conducted periodically, based on the updated recent loss history.

Overtime is monitored by using electronic time cards and is paid regularly during the employment contract and, accordingly, the claims filed by former employees do not represent significant amounts.

### Civil claims

These are claims for pain and suffering and property damages, mainly relating to protests, returned checks, the inclusion of information regarding debtors in the credit restriction registry and the replacement of inflation adjustments, which are excluded as a result of the government's economic plans. These lawsuits are individually controlled using a computer-based system and are provisioned whenever the loss is deemed as probable, considering the opinion of Management and their legal counsel, the nature of the lawsuits, any similarity with previous lawsuits, the complexity and the positioning of the courts.

Most of these lawsuits are brought to the Special Civil Court (JEC), in which the claims are limited to 40 times the minimum wage and do not cause significant impact on the Organization's financial income.

It is worth mentioning that the significant number of legal claims, which are pleading alleged differences in adjustment for inflation on savings account balances, is 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.

Although Bradesco complied with the law and regulation in force at the time, these lawsuits have been recorded in provisions, taking into consideration the claims in which Bradesco is the defendant and the perspective of loss, which is considered after the analysis of each demand, based on the current decision of the Superior Court of Justice (STJ).

In December 2017, with the mediation of the Federal Attorney's Office (AGU), the representative entities of banks and savers, signed an agreement related to the disputes of economic plans, with the purpose of closing these lawsuits, which established conditions and the schedule for the savers to exercise their right of compliance. This agreement was approved by the STF (Supreme Federal Court) on March 1, 2018, awaiting the *res judicata* to the arbitral award. Due to being a volunteer agreement, which does not require the savers to comply, there is no estimate of how many will.

Note that, regarding the disputes relating to economic plans, the Federal Supreme Court (STF) suspended the prosecution of all lawsuits at the cognizance stage, until the Court issues a final decision regarding the right under litigation.

### **Tax and social security contributions**

The Organization is disputing the legality and constitutionality of certain taxes and contributions in court, for which provisions have been recorded in full, although there is good chance of a favorable outcome, based on the opinion of Management and of their legal counsel. The processing of these legal obligations, and the provisions for cases for which the risk of loss is deemed as probable, is regularly monitored in the legal court. During or after the conclusion of each case, a favorable outcome may arise for the Organization, resulting in the reversal of the related provisions.

In general, the provisions relating to lawsuits are classified as non-current, due to the unpredictability of the duration of the proceedings in the Brazilian justice system. For this reason, the estimate has not been disclosed with relation to the specific year in which these lawsuits will be closed.

#### 4. Risk factors

In 2017, the Organization adhered to the Special Tax Regulation Program (PERT), instituted by MP No. 783/17, which provisions the settlement by payment and spread payment of the tax and pension obligations with the Inland Revenue Service of Brazil and with the National Treasury General Attorney's Office (PGFN) of debts maturing until April 30, 2017, resulting in the negative net effect of R\$241,141 thousand in the results. On October 24, 2017, MP No. 783/17 was converted into Law No. 13,496/17 with amendments, however, with no relevant impacts for the Organization.

In 2017, the total provisioned value for the proceedings described in this item was:

- Labor proceedings: R\$5,554.796 thousand;
- Civil proceedings: R\$5,346.563 thousand; and
- Tax and pension obligations: R\$7.589.368 thousand.

#### **4.7 - Other relevant contingencies**

There are no other relevant contingencies that have not been covered in the previous items.

#### **4.8 - Rules of the country of origin and the country where the securities are guarded**

Not applicable due to fact that Bradesco is not categorized as a foreign issuer.

## 5. Risk management and internal controls

**5. Risk management and internal controls****5.1. Risk management policy**

In relation to the risks indicated in item 4.1, report the following:

**a) if the issuer has a formal policy of risk management, highlighting, if affirmative, the agency that approved it and the date of its approval, and, if negative, the reasons for which the issuer did not adopt a policy**

The Organization has policies, standards and procedures for the management of risks and of capital. These instruments establish the basic guidelines of activity expressed by Senior Management in line with the standards of integrity and ethical values of the institution and cover all of the activities of the Consolidation.

The policies, standards and procedures shall ensure that the Organization maintains a control framework that is compatible with the nature of its operations, the complexity of its products and services, activities, processes, systems and the size of their risk exposure.

The risk management and capital policies are aligned with the strategic objectives of the Organization, with the best national and international practices, in accordance with laws and regulations issued by the supervisory agencies, reviewed, at least annually, by the Board of Directors and made available to all of the employees and companies that are associated through the corporate intranet.

<b>Policies / Corporate Standards</b>	<b>Risk factors related to (item 4.1):</b>	<b>Approving agent</b>	<b>Date of approval</b>
	a) issuer		
Credit Risk Management	f) clients	Board of Directors	December 12, 2017
	g) sectors of the economy		
	a) issuer	Board of Directors	
	b) controller		
Market and Liquidity Risk Management	c) shareholder		December 12, 2017
	g) sectors of the economy		
Risk Management	a) issuer	Board of Directors	November 20, 2017

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Operational Risk Management	a) issuer	Board of Directors	December 12, 2017
Underwriting Risk Management of Grupo Bradesco Seguros	a) issuer	Board of Directors	December 12, 2017
Business Continuity Management	d) subsidiaries	Board of Directors	December 12, 2017
Procurement and Management of Outsourced Services	d) subsidiaries	Board of Directors	December 12, 2017
Corporate Sustainability	e) suppliers	Board of Directors	December 12, 2017
Strategic Risk Management	j) socio-environmental issues	Board of Directors	February 23, 2018
Purchases of the Organization	h) regulation of sectors	Board of Directors	December 12, 2017
	e) suppliers	Board of Directors	December 18, 2017

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5. Risk management and internal controls

**b) the objectives and strategies of the risk management policy, if applicable, including:**

**i. the risks against which one seeks protection:**

The management process allows the risks to be proactively identified, measured, mitigated, monitored and reported, which is necessary in view of Bradesco's complex financial products and activity profile, and is composed of the following stages:

In relation to the risks indicated in item 4.1, the objectives and strategies of the management policy are aimed at ensuring compliance with the Organization's risk appetite. The risk appetite refers to the types and levels of risks that the Organization proposes to admit in running its business and achieving its objectives. The Risk Appetite Statement (RAS) is an important tool that synthesizes the risk culture of the Organization, and directs the strategic and business plans, guiding the budget planning and allowing the Senior Management to optimize the allocation of capital within acceptable levels and types of risk, considering the markets and the regulatory environment in which it operates.

This appetite is influenced by several factors, among which are the corporate strategy, the targets of solvency, the indexes of liquidity, the control of concentration of portfolios and the definition of the types of risks that are not accepted in running the business.

Within the Organization, the risk appetite is defined and formalized by the Board of Directors, which is subsidized by the Integrated Risk Management and Capital Allocation Committee (COGIRAC), which is controlled by various limits of risks. The risk appetite is aligned to the strategy of the Organization, demonstrating the engagement of the governance structure in its definition and monitoring. The process of monitoring risks is corporate, which is considered from the budgeting process of the Organization.



## 5. Risk management and internal controls

### ii. the instruments used for protection:

The Organization has policies, standards and procedures for the management of risks and of capital. These instruments establish the basic guidelines for activities expressed by Senior Management in line with the standards of integrity and the ethical values of the institution and cover all of the activities of the Organization and related companies.

The policies, standards and procedures shall ensure that the Organization maintains a control framework compatible with the nature of its operations, the complexity of its products and services, activities, processes, systems and the size of their risk exposure.

The risk management and capital policies are aligned with the strategic objectives of the Organization, with the best national and international practices, in accordance with laws and regulations that are issued by the supervisory agencies, reviewed at least annually by the Board of Directors and made available to every employee and company that is associated through the corporate intranet.

In addition to the policy of risk and capital management, the Organization also has a norm of Hedging transactions made by the Treasury whose goal is to define the criteria for the protection of Bradesco's Treasury to exposures to market risk factors and to manage liquidity risks. The content of this norm is stated in item 5.2 (b) of this document.

For more information, see the report "Risk Management - Pillar 3" on Bradesco's Investor Relations website [www.bradescori.com.br](http://www.bradescori.com.br).

### iii. the organizational structure of risk management:

The structure of our risk and capital management function consists of committees, which are responsible for assisting our Board of Directors, the Presidency and the Board of Executive Officers in making strategic decisions.

The Organization has a committee, called "Integrated Risk Management and Capital Allocation Committee", which is responsible for advising the Board of Directors on the performance of its roles in the management and its control over risks and capital.

The committee is assisted by the Capital Management Executive Committee, and the Executive Committees for Risk Management of: a) Credit; b) Market and Liquidity; c) Operational and Socio-environmental; d) Grupo Bradesco Seguros and BSP Empreendimentos Imobiliários. There are also the Products and Services Executive Committee, and Executive Committees for our business units, whose tasks include suggesting limits for any exposure to their related risks and devising mitigation plans to be submitted to the Integrated Risk Management and Capital Allocation Committee and to the Board of Directors.

In compliance with CMN Resolution No. 4,557/17, we created a Risk Committee to advise the Board of Directors on the performance of its duties related to the management of risk and capital, and a Chief Risk Officer (CRO) position, which is responsible for, among other duties, supervising the development, implementation, performance and improvement of the risk management structure. The CRO reports to the Risk Committee, to the CEO and to the Board of Directors.

## 5.1. Risk management policy



The scope of risk management of the Organization reaches the broadest vision, allowing the risks inherent to the Consolidated Economic Financial statement (including the regulatory scope of the Prudential Conglomerate and other companies in the Consolidated report) to be properly identified, measured, mitigated, monitored and reported, aiming to support the development of its activities.

Highlighted in this structure is the Integrated Risk Control Department (DCIR), whose mission is to promote and facilitate the control of risks and the allocation of capital, through robust practices and through the certification of existence, of execution and of effectiveness of controls to ensure acceptable levels of risks in the processes of the Organization, in an independent, consistent, transparent and integrated manner. This Department is also responsible for meeting the requirements of the Central Bank related to risk management activities.

## 5. Risk management and internal controls

Corporate Governance of the Organization counts on the participation of all of its hierarchical levels, which aim to optimize the performance of the Company and to protect interested parties, as well as to facilitate access to capital, add value to the Organization and contribute to its sustainability, mainly involving the aspects that focus on transparency, and equality of treatment and accountability. This framework meets the guidelines established by the Board of Directors.

In this context, the management of risks and capital is carried out by means of collective decision-making, supported by specific committees. This process counts on the participation of all the layers that are encompassed by the scope of Corporate Governance, which comprises Senior Management and the various areas of business, operations, products and services.

- |  |  |
|--|--|
| <b>Board of Directors</b>  | <ul style="list-style-type: none"> <li>• <b>Approves and reviews the risk management strategies, policies and structures of risk and capital management, including appetite and exposure limits according to the types of risks, as well as the program of stress tests, their results and the scenarios and assumptions applied.</b></li> <li>• <b>Validates and submits the appetite and exposure limits according to the types of risks for approval by the Board of Directors;</b></li> <li>• <b>Validates and submits to the Board of Directors any policies for risk and capital management;</b></li> </ul>  |
| <b>Integrated Risk Management and Capital Allocation Committee</b> | <ul style="list-style-type: none"> <li>• <b>Validates and submits, for the approval of the Board of Directors, the program of stress tests, the parameters, scenarios and assumptions, their results and the management actions to mitigate the impacts;</b></li> <li>• <b>Ensures compliance with the Organization's risk management policies;</b></li> <li>• <b>Monitors the risk profile, performance, need for capital and sufficiency, exposures versus limits and control of the risks;</b></li> </ul>   |
| <b>Risk Committee</b>  | <ul style="list-style-type: none"> <li>• <b>Acknowledges the rules issued by the Basel Committee on Banking Supervision (BCBS), evaluates the impacts of its adequacy and monitors its implementation.</b></li> <li>• <b>Assesses the risk appetite levels set out in the Risk Appetite Statement (RAS) and the strategies for its management;</b></li> <li>• <b>Supervises the activities and performance of the Chief Risk Officer (CRO) and the compliance, by the institution's Board of Executive Officers, with the terms of the RAS;</b></li> <li>• <b>Evaluates the level of adherence of the processes of the risk management structure to the established policies;</b></li> </ul> |

- Proposes recommendations to the Board of Directors on policies, strategies, and the limits of risk and capital management, stress test program, business continuity policy, liquidity and capital contingency plans, and capital plan.
  - Reviews the integrity of the financial statements;
- Audit Committee**
- Makes recommendations to the Board of Executive Officers for correcting or improving policies, practices and procedures identified within the ambit of their attributions.
  - Evaluates the effectiveness and compliance of the Organization's Internal Controls System;
  - Evaluates whether recommendations for improvements of Internal Controls have been duly implemented by Managers;
  - Validates the high and maximum moderate residual risks and their respective action plans;
- Internal Controls and Compliance Committee**
- Ensures that procedures comply with the applicable rules, regulations and legislation;
  - Follows policies, procedures, responsibilities and definitions referring to operating risk corporate management structure;
  - Submits the Yearly Reports of Internal Controls Compliance for the Organization's companies to the Board of Directors;
  - Analyses reports issued by Regulating Bodies and External and Internal Auditors regarding failures in internal controls, as well as respective measures that are taken by the involved areas.
  - Ensures that infractions and violations of corporate and sector-based Codes of Ethical Conduct and the breaches of anti-corruption and competitive conduct are followed by applicable disciplinary acts, regardless of the hierarchical level, without prejudice to the legal penalties due;
- Ethical Conduct Committee**
- Ensures that the Board of Directors is aware of matters that may cause significant impact to the image of the Bradesco Organization;
  - Forward for the approval of the Board of Directors the matters related to the Officers of the Bradesco Organization.
  - Certifies the risk management process of the business;
- General Inspectorate Department**
- Ensures compliance with the policies, norms, standards, procedures and internal and external regulations;
  - Recommends improvements in the internal control environment.

5. Risk management and internal controls

**Executive Committees**

**Disclosure**

- Supports Senior Management to appraise the disclosure of significant transactions and information relating to the Organization;

- Examines reports in order to ensure that they are prepared in accordance with controls and procedures defined for their preparation.

- Ensures compliance with the risk management policies;

**Risks of:**

**– Market and Liquidity**

- Ensures the efficacy of the risk management process;

**– Credit**

**– Operational and Socio-environmental**

- Approves definitions, criteria and procedures to be adopted, as well as methodologies, models and tools that focus on the management and measurement of risk;

**– Risks of Grupo Bradesco Seguros and of BSP Empreendimentos Imobiliários**

- Monitors and evaluates information on the level of exposure to risk, consolidated and by office;

- Follows the behavior and evolution of the market, as well as evaluating the impacts and risks.

- Approves methodologies, definitions, criteria and tools focused on the capital management process;

**Capital Management**

- Assesses and submits for validation the policy, structure, roles and responsibilities, risk appetite, capital plans and assessment of the adequacy of the capital by the Integrated Risk Management and Capital Allocation Committee.

**Products and Services**

- Evaluates whether every risk has been identified and whether it is acceptable,

deliberating on the creation, modification, suspension or discontinuity of products and services.

**Collection and Recovery of Loans**

- Deliberates on proposals of renegotiation of matured debts or with the potential risk of loss;

- Approves standards, procedures, measures and guidelines of corporate character, related to the subject of Collection and Recovery of Loans;

**Credit**

- Defines limits of authority for approval in the renegotiation of debts.

- Takes collective decisions on the consultation of limits or operations involving credit risk, proposed by Offices and Companies of the Organization.

- Defines strategies of expertise in the asset and liability management based on the analysis of the political-economic scenarios, at national and international levels, and of pricing of active, passive and derivative operations with clients of the Bradesco Organization;

**Treasury for Asset and Liability Management**

- Assess strategies of expertise in the hedge management of foreign heritage;

- Validates and submits, for the approval of the Integrated Risk Management and Capital Allocation Committee, proposals for limits of tolerance to exposure to risks and rule of liquidity.

- Defines Treasury's strategies to optimize results, based on analyzing political-economic scenarios locally and internationally;

**Treasury**

- Validates proposed risk exposure tolerance limits for Treasury and submits them for approval by the Integrated Risk Management and Capital Allocation Committee;

- Monitors the results, behaviors and risks in the Trading Portfolio, of the mismatches of assets and liabilities and the clients' trading desk.

**Strategic Planning**

- Evaluates positions about the risk of strategy, as well as defines actions for its mitigation.

## 5. Risk management and internal controls

### **c) adequacy of the operational structure and internal controls for the verification of the effectiveness of the policy adopted**

The integrated management of risks and internal controls is structured in three lines of defense, as mentioned in item 5.3 of this report.

In the second line of defense, it highlights mainly, the actuation of the DCIR – Internal Controls and DCCE (Department of Compliance, Conduct and Ethics), which act proactively in the process of verification of the effectiveness of the policies adopted by the Organization and management and mitigation of risks in order to maintain them at acceptable levels. Both areas are segregated matricially from the areas of business, aiming to maintain independence in the conduct of their activities.

The results of the activities carried out by the second line of defense are periodically submitted to the Committees of the Organization in line with the process of governance established.

The Organization has an Internal Controls and Compliance Committee to advise the Board of Directors on the fulfillment of its duties, related to the adoption of strategies, policies and measures for the dissemination of its culture of internal controls, risk mitigation and compliance with the regulations applicable to the Organization.

## **5.2 - Market risk management policy**

### **a) if the issuer has a formal market risk management policy, highlighting, if affirmative, the agency that approved it and the date of its approval, and, if negative, the reasons why the issuer did not adopt a policy**

The Organization obtains the Market Risk Management Policy, approved by the Board of Directors, and the latest review was made on November 20, 2017.

### **b) the objectives and strategies of the risk management policy, if applicable, include**

#### **i. market risks for which protection is sought**

The Treasury Department (Treasury) is the only unit of the Organization that has a mandate to take risks in the Trading Portfolio. In addition, the Treasury is responsible for the decision to mitigate the risks of the trading portfolio of the Conglomerate, which includes the volatility risks, currency risk, liquidity risk, stock prices and commodity risks and interest rate risk.

All of the Organization's market risk exposures are admitted up to the limits established by the Board of Directors, which are reviewed at least annually, and that such limits are monitored independently in time.

#### **ii. asset protection strategy (hedge)**

The hedge operations performed by the Bradesco Treasury must, compulsorily, cancel or mitigate the risks of the mismatching of amounts, deadlines, currencies or indexers of the positions of the Treasury books, respecting the risk and exposure limits approved by the Board of Directors, being used for this purpose, the assets and derivatives authorized for trading in each of his books, aiming to:

- Control and frame operations, respecting the limits for exposure and current risks;
- Change, modify, or reverse positions due to market changes and operational strategies; and
- Reduce or mitigate exposures to dead markets, operations in stress conditions or low liquidity.

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## 5. Risk management and internal controls

In the implementation of its objective, the Treasury uses the instruments available on the market with the same indexer or those that are co-related to the original risk. As there are often no instruments available that have characteristics identical to the original assets, or due to the concentration of liquidity on certain maturities, the Treasury may mitigate the market risk using calculations like co-relation, duration or DV01.

In order to hedge the equity abroad, we adopted the hedge multiplier (1.9x), due to the existing fiscal rates. For the other hedges, the strategies are discussed and approved in the Executive Treasury Committee for the Asset and Liability Management.

### iii. instruments used for asset protection (hedge)

Due to the characteristics of its businesses and of its international activities, the Organization uses various financial instruments to hedge, which include transactions with securities issued by Governments and private companies, as well as stock exchange or counter derivatives.

The Bradesco Treasury can use standardized derivatives (Exchange-traded) and those of continuous use (OTC-traded) with the purpose of achieving results and also with the purpose of the construction of hedges. Derivatives of continuous use are those that are usual for the OTC-traded market, such as vanilla swaps (interest rates, currencies, CDS, among others), term operations (currencies, for example), vanilla options (currency, Bovespa index), among others. As for non-standard derivatives that are not classified as continuous use or the structured operations, their use is subject to the authorization by the competent Committee.

### iv. parameters used for the management of these risks

All transactions exposing the Organization to market risk are mapped, measured and classified by probability and importance, and the whole process is approved by the corporate governance structure.

The proposals for risk limits are validated in specific business Committees, supported by the Integrated Risk Management and Capital Allocation Committee, and submitted for approval by the Board of Directors, according to the characteristics of the operations, which are segregated into the Trading and Banking portfolios.

The Integrated Risk Control Department, regardless of the business management, monitors compliance with the limits established and provides daily management reports for the controlling of the business areas and positions to the Senior Management, in addition to weekly reports and periodic presentations to the Board of Directors.

The reports are complemented with a system of alerts, which determines the recipients of the risk reports in accordance with the percentage of use of limits, and thus, the higher the risk limit consumption, the more members of the Senior Management will receive the reports.

For the Trading Portfolio, the following limits are monitored:

- VaR;
- Stress;



- Results; and
- Financial Exposure/Concentration.

For the Banking Portfolio, the following limits are monitored:

- Interest Rate Risks.

In addition to the limits mentioned above, there are specific limits for each operator of the Treasury.

**v. if the issuer operates financial instruments with diverse goals of asset protection (hedge) and what these goals are**

In the proposal of a financial institution, the Organization meets the demands of clients by offering swap operations, forward among others, as well as proprietary trading of treasury, respecting the limits of exposure to market risk established by the Board of Directors.

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5. Risk management and internal controls

**vi. organizational structure of market risk management control**

The process of market risk management is performed at the corporate level. This process involves several areas, with specific assignments. This ensures an efficient structure, with the measurement and control of market risk being performed centrally and independently. This process enabled the Organization to become the first financial institution in the country, to be authorized by the Central Bank to use, from January 2013, their internal market risk models for the calculation of regulatory capital requirements. The management process, approved by the Board of Directors, is reviewed at least annually by the Committees and by the Board of Directors.

The Integrated Risk Control Department (DCIR), whose mission it is to promote and facilitate the control of risks and capital allocation of the Organization's activities, independently, consistently, and in a transparent and integrated manner, is responsible for:

- Proposing methodologies for the measurement of risks;
- Identifying, calculating, and reporting risks;
- Controlling risks calculated *vis a vis* limits;
- Calculating Capital allocation;

Proposing the establishment and review of policies, rules and procedures pertaining to the management of market risks and liquidity.

**Macro process of market risk management**

- (1) DPOC – Department of Planning, Budgeting and Control;
- (2) DCIR – Integrated Risk Control Department;
- (3) DGC – Department of Guarantees and Registers;
- (4) DCG – General Accounting Department;
- (5) DRM – Market Relations Department;
- (6) DCCE – Department of Compliance Conduct and Ethics;
- (7) DEPEC – Department of Research and Economic Studies; and
- (8) DOM – Department of Organization and Methods.

Market risk is accompanied by the meetings between the Executive Committees of Treasury for Asset and Liability Management, Treasury and Market Risk and Liquidity Management. In addition, the monitoring is also done by the Integrated Risk Management and Capital Allocation Committee, which is still responsible for special meetings for the analysis of positions and situations where the risk exposure limits are exceeded, leading to Board of Directors measures and strategies adopted for validation when needed.

## 5. Risk management and internal controls

The responsibilities of the Integrated Risk Management and Capital Allocation Committee are:

- To ensure compliance with risk management policies of the Organization;
- To ensure the effectiveness of the risk management process;
- To adopt exposure limits for types of risks, in accordance with the risk appetite approved by the Board of Directors;
- To validate and submit to the approval of the Board of Directors:
  - i. The policies inherent to the management of risks and capital;
  - ii. The proposals of appetite and exposure limits per type of risks; and
  - iii. The results of the reviews that are conducted on policies and structures for the management of risks and capital, abiding by, at least, the periodicity established in the regulations;
- To report risk control reports, the assessment of the need of capital and capital adequacy, the relevant amendments in relation to the adopted strategies and the status of the business continuity plans to the Board of Directors;
- To take note of the work carried out by internal and external audits that pertain to risk management and results concerning independent validation of models;
- To position the Board of Directors on a regular basis on the activities of the Committee;
- To review and propose to the Board of Directors the update of the Regiments of the Risk Management Executive Committees, when necessary; and
- To provide the Board of Directors with a comprehensive and integrated vision of the risks and impacts of capital.

The Executive Committee of Market Risk and Liquidity Management has the following responsibilities:

- To ensure the compliance with the Market Risk and Liquidity Management Policy of the Organization;
- To ensure the effectiveness of the market risk and liquidity management process in the framework of the Organization;
- With regards to market risk and liquidity management, to approve and revise:
  - i. The definitions, criteria and tools; and
  - ii. The measures to be adopted, including methodologies, modeling, mathematical statistics and econometrics;

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- To valuate and submit for the validation by the Integrated Risk Management and Capital Allocation Committee of the Organization, the policy, structure, roles, procedures and responsibilities of dependencies involved in the process of management of market risks and liquidity, as well as the revisions that are performed at least annually;
- To validate the behavior of the results, the backtesting of models and any other materials deemed pertinent;
- To create conditions for the conduction of the review carried out by the area of independent validation of models of the Department of Compliance, Conduct and Ethics – DCCE and the internal and independent audits; and
- To delegate responsibilities to technical committees involved in the liquidity and market risk management process.

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## 5. Risk management and internal controls

The responsibilities of the Executive Committee of Treasury are:

### ○ **Trading Portfolio:**

§ To evaluate and endorse the national and international strategies of operation of the local treasury, of New York, London and other international extensions of the conglomerate for the optimization of the results, based on the analysis of the political-economic scenarios, at national and international levels;

§ To validate the proposed tolerance limits for exposure to risks by the Treasury, to be submitted for approval by the Integrated Risk Management and Capital Allocation Committee (COGIRAC);

§ To conduct special meetings for the analysis of positions and situations, where the tolerance limits for exposure to risks are exceeded;

§ To deliberate on new specific treasury products traded within the financial market, stress scenarios and limits of exposure and/or risk of competence of the Committee; and

§ To monitor the results, strategies, behaviors and risks of the positions established by the Treasury.

### ○ **Tables of Clients and of Treasury Products:**

§ to monitor and countersign:

– The results and volumes of products under the management of the Treasury negotiated with clients, namely: derivatives, COEs (Certificate of Structured Operations) and public and private securities trading;

– The results and asset volumes that are negotiated by the Treasury with clients, spread trading activity of Bradesco's assets; and

– The net volumes of funding with Corporate and Institutional clients, whose negotiations are made by the Treasury.

### ○ **The departments listed below shall be responsible for the exposure of subjects so specified:**

§ DEPEC – Department of Research and Economic Studies:

– Political-economic scenario.

§ Treasury Department:

– Positions of trading portfolios;

– Proposals of new products; and

– Positions of operations with clients.

§ DCIR – Integrated Risk Control Department:

- Risk positions versus the limits in force;
- The proposed scenarios for both normal and situations of stress; and
- Capital allocation in internal and standard models.

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## 5. Risk management and internal controls

Finally, the responsibilities of the Executive Committee of Treasury and Asset and Liability Management are:

### ○ **Asset and Liability Management – ALM:**

§ To assess strategies:

- Of expertise in the asset and liability management, within the limits established based on the analysis of the political-economic scenarios, at national and international levels; and
- Of expertise in the hedge management of foreign heritage;

§ To monitor and countersign the pricing strategies of active, passive and derivative operations with clients of the Organization;

§ To define internal Funds Transfer Price (FTP) of liabilities and assets in local and foreign currency;

§ To validate proposals to be submitted for approval by the COGIRAC:

- Liquidity rule; and
- Limit of tolerance to risk exposure;

§ To monitor and countersign:

- The results, strategies, behaviors and risks of the mismatches and indexers maintained by the Organization managed by the Treasury; and
- The management of liquidity in *Reais* and in the foreign currency of the Organization, including liquidity reserves, managed by the Treasury; and

§ To approve:

- The minimum reserve of liquidity for a scenario of one (1) month of stress;
- Adverse and stress scenarios for the risk of the Non-trading Portfolio; and
- The limits of exposure and/or risk of competence of the Committee.

### ○ **The Departments listed below shall be responsible for the exposure of subjects so specified:**

§ DEPEC – Department of Research and Economic Studies:

- Political-economic scenario.



§ Treasury Department:

- Management strategies for the mismatch of assets and liabilities generated by the business of the Bank in Brazil and abroad, and the hedge of foreign heritage; and
- The presentation of the cash and liquidity management in the Financial Conglomerate (National, Units Abroad and Brokers).

§ DCIR – Integrated Risk Control Department:

- Risk positions versus the limits in force;
- The proposed scenarios for both normality and situations of stress, for assessing the risk of the Non-Trading Portfolio; and
- Proposal for minimum liquidity reserve and liquidity indicators for the various activities of the Financial Conglomerate.

## 5. Risk management and internal controls

### **c) adequacy of the operational structure and the internal controls for verifying the effectiveness of the policy adopted**

In the Organization, the DCIR – Integrated Risk Control Department, which is also responsible for the measurement and control of business risks, has an area dedicated to activities that focus on internal controls, while the DCCE – Department of Compliance, Conduct and Ethics – has an area dedicated to the independent validation of models, which carries out the measurement of adequacy and the adherence of models used in risk management. In addition, all departments and enterprises of the Organization have people responsible for establishing, evaluating and executing controls, and for the performance of the applicable adherence tests.

There is, also, the General Inspectorate Department, which is responsible for the Organization's internal audit.

## **5.3 - Description of the Internal Controls**

**In relation to internal controls used to ensure that reliable financial statements are prepared, the Officers should comment on:**

### **a) the main practices of the Internal Controls, level of efficiency of such controls, indicating any imperfections and measures adopted to correct them**

The effectiveness of the Internal Controls of the Organization is sustained by qualified professionals, well-defined and implemented processes and technology that is compatible with the business needs.

The Methodology of the Internal Controls is aligned with the document issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), version 2013, called Internal Control – Integrated Framework, with the guidelines established by the Information Systems Audit and Control Association (ISACA) by means of the Control Objectives for Information and Related Technology (COBIT 5), and with the procedures described by the Public Company Accounting Oversight Board (PCAOB) for the analysis of the Entity Level Controls (ELC). The existence, implementation and effectiveness of the controls that ensure acceptable levels of risk in the processes of the Organization are certified by the area that is responsible for the execution of tests of adherence of the controls, and the results are reported to the Audit Committee and Internal Controls and Compliance Committee, as well as to the Board of Directors, with the purpose of providing security for the proper running of the business and to reach the objectives established in accordance with applicable laws and regulations, external policies, internal standards and procedures, in addition to applicable codes of conduct and self-regulation codes.

On the basis of the above, the Management has evaluated the effectiveness of internal controls related to the consolidated financial statements ended on December 31, 2017, and concluded, that the Internal Controls are effective and efficient to guarantee the integrity of information, whereby no significant deficiencies or material weaknesses were identified.

### **b) the organizational structures involved**

The structure of the Internal Controls, defined by the Bradesco Organization, combines the observance of the applicable regulatory requirements with the adoption of the best practices of Corporate Governance, to ensure the necessary focus and the effective management of the Internal Controls.

The responsibilities are presented as follows:

- Board of Directors: Main responsibilities: Establish the strategy of the Bradesco Organization according to the best practices of Corporate Governance; review business plans and policies, protecting and maximizing the return on investment of shareholders; and to supervise the activities of the Board of Executive Officers, ensuring respect for ethical principles.
- Committees: Advise the Board of Directors or the CEO on issues that require specific knowledge and/or the establishment of collective decision-making.

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## 5. Risk management and internal controls

- Executive Presidency: Establish policies and guidelines that will lead to the deployment and maintenance of an adequate and effective System of Internal Controls and Compliance.
- Board of Executive Officers: Implement the necessary actions to achieve the guidelines imposed by the Executive Presidency, defining the responsibilities, authorities and subordinations, providing input that leads to the maintenance of controls to mitigate the operational risks that are incurred by the Organization, promoting high standards of integrity and ethics and the dissemination of a culture that emphasizes and demonstrates the importance of the Internal Controls to all employees and collaborators.
- Owners of the Rights to the Offices: Responsible for activities and for the existence and effectiveness of the Internal Controls of their Office, as well as the identification, classification, measurement and monitoring of controls and operational risks. For this purpose, create and maintain appropriate structures for the demands and other conditions necessary to safeguard compliance with laws, regulations, standards and procedures.
- Managers in the Offices: Define and document the flows of processes, identifying and assessing the events of risks, defining the proper response for the risks. Acting on risks, identifying gaps, preparing and following up on the implementation of Action Plans to correct anomalies or to improve existing controls.
  - Ensure that the laws, regulations, policies, rules and procedures, as well as the codes of conduct and self-regulation, which are necessary for the completion of the activities, are accessible and are complied with by all those involved.
  - Define, implement and ensure the effectiveness of the controls, communicating promptly to the Integrated Risk Control Department (DCIR) any creation or alteration in the flow of the processes and/or in the controls exercised, as well as in the identification of new risks.
- Integrated Risk Control Department: Independently certify the existence, implementation and effectiveness of the controls that ensure acceptable levels of risk in the processes of the Organization.
  - Respond for the consolidation of the results of the adherence tests applied in the scope of the financial conglomerate and by drafting the Compliance Report of the Internal Controls. The Agent of Internal Controls should have access and should report directly to the Departmental Board or to the Board of Executive Officers if the case so requires, and its role must be exercised without any restriction of access to systems, data, information, documents and areas and, above all, without any connection with existing commercial, operational or administrative activities in its area of operation.
  - Promote and facilitate the control of risks and the allocation of capital for the activities of the Organization, independently, consistently, transparently and in an integrated manner. This Office is also responsible for meeting the requirements of the Regulating Agencies that relate to risk management activities.
- General Inspectorate Department (Internal Audit): Assess, in an independent and objective manner, the processes of the Organization, Business Vision and Information Technology, contributing to the mitigation of risks, suitability and effectiveness of the Internal Controls and compliance with the Policies, Norms, Standards, Procedures and Internal and External Regulations.

**c) if and how the effectiveness of internal controls is supervised by the administration of the issuing authority, indicating the position of the people responsible for this monitoring**

Risk management permeates the entire Organization and is aligned with the guidelines that are established by the Board of Directors and by the structure of the Committees that define the global objectives, expressed in targets and limits for the risk management business units. The control and capital management units, in turn, support the management by means of monitoring processes and the analysis of risk and capital.

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## 5. Risk management and internal controls

The Internal Controls are part of the responsibility of all of the Organization's employees. When service providers (employees) perform controls on behalf of the Organization, the contracting parties of the Offices are liable for these controls.

DCIR, through the Internal Controls area, perform proactively from management of Controls and in the mitigation of the risks involved in the processes so as to maintain them at acceptable levels for the Organization.

The main information on activities, assessments and diagnosis on the effectiveness of the System of Internal Controls are, at least annually, consolidated into a Report and submitted to the Executives Responsible. This report is presented to the Audit Committee, to the Internal Controls and Compliance Committee and submitted in the form of an Executive Summary to members of the Board of Directors.

The Board of Directors has as one of the assignments, to approve the Corporate Report of Compliance of the Internal Controls and determine the adoption of strategies, policies and measures aimed at spreading the culture of control and mitigation of risks. In addition, the Board of Directors counts on the advice of organizational components called the Integrated Risk Management and Capital Allocation Committee and Internal Controls and Compliance Committee.

### **d) deficiencies and recommendations on internal controls included in the detailed report of the independent auditor, prepared and forwarded to the issuer by the independent auditor, in accordance with the CVM-issued regulation that provisions on the registry and exercise of the independent audit activity**

According to domestic and international auditing standards, our independent auditors assessed the internal controls with the purpose of determining the time, extension and nature of their auditing standards applicable to financial statements, and specific comments on internal controls may arise from procedures used by independent auditors and, therefore, do not constitute an assessment of the Organization's internal controls.

Based on the works carried out by the independent auditor on the adequacy of the Organization's financial statements, to the best of our knowledge, there are no material deficiencies related to internal controls or serious non-compliance of laws or regulations.

### **e) comments of the Officers on the weaknesses found in the detailed report prepared by the independent auditor and on the corrective measures adopted**

Based on the detailed report and on the works carried out by the Organization's Internal Controls Area, in our opinion, there are no material deficiencies and recommendations on the internal control environment are monitored with the purpose of correction.

## 5.4 - Procedures of integrity

In relation to the internal mechanisms and procedures of integrity adopted by the issuer to prevent, detect and remedy deviations, fraud, irregularities and illegal acts perpetrated against the public administration, national or foreign, to inform:

**a) if the issuer has rules, policies, procedures or practices focused on prevention, detection and remediation of fraud and illegal acts performed against the public administration, identifying, if affirmative:**

**i. the main mechanisms and procedures of integrity adopted and their suitability to the profile and risks identified by the issuer, stating how often the risks are reassessed and the policies, procedures and practices are adapted;**

The Organization has the Bradesco Integrity Program composed by a code of ethical conduct, policies, standards, procedures, booklets, video-training sessions, training courses in person, e-learning, whistle blowing channels for the prevention, monitoring, detection and response in relation to harmful acts foreseen in Anti-Corruption Law No. 12,846/13 and under international law, in particular the Foreign Corrupt Practices Act and United Kingdom Bribery Act and in countries where it has business units, strengthening in this way, the governance of the Bradesco Integrity Program. These instruments establish the basic guidelines of activity expressed by Senior Management in line with the standards of integrity and ethical values of the institution and cover all the activities of the Bradesco Organization.

## 5. Risk management and internal controls

Annually, we evaluate the Bradesco Integrity Program by means of interviews; application of an integrity questionnaire; evaluation of international laws to which the bank is submitted; and the governance structure, policies, standards, risks, controls, roles and responsibilities (Phase of Diagnosis), as well as the implementation of the improvements identified in the Phase of Diagnosis.

This Program is structured to permeate all areas of the Bradesco Organization. In the case of units located abroad, adaptations can be made to increment the Integrity Program to suit specific local laws, but maintaining, at least, the conducts already required in Brazil.

**ii. the organizational structures involved in the monitoring of the operation and efficiency of the internal mechanisms and procedures of integrity, indicating their assignments, if their creation was formally approved, institutions of the issuer to which they report, and mechanisms to guarantee the independence of its leaders, if existent; and**

In 2017, the Bradesco Integrity Program was approved by the Board of Directors and Board of Executive Officers, where the main operating activities and all business practices of the Organization were considered in the elaboration of the Program and are divided into strategic pillars of operation, which are the Prevention of the Risk of Corruption, the Monitoring and Detection of Inappropriate Behavior and the Response of Senior Management.

It is up to the Board of Directors to determine the institutional guidelines on the subject, and also to support the Bradesco Integrity Program to have its effective implementation across the Organization, based on the values and principles established in the Code of Ethical Conduct of the Bradesco Organization.

It is up to the Board of Executive Officers to establish and monitor the actions necessary to achieve the guidelines established by the Board of Directors, promoting high standards of integrity and ethics and the dissemination of a culture that emphasizes and demonstrates to all Managers, Employees and Collaborators the importance of preventing, detecting and remedying deviations, fraud, irregularities and illegal acts committed, especially against domestic or foreign public administration.

The Ethical Conduct Committee proposes actions with respect to the dissemination and compliance with the Codes of Ethical Conduct of the Bradesco Organization, corporate and sector-based, and to the rules of conducts related to the themes of anti-corruption and competition, in order to ensure the efficiency and effectiveness.

The Department of Compliance, Conduct and Ethics is responsible for the management and annual maintenance of the Bradesco Integrity Program. And, also, to support the Dependencies and Companies Associated to the Bradesco Organization in the implementation of procedures and to advise when identified early warning signals in the process of business, in order to comply with the prevention and fight against corruption and bribery, and the enhancement of the Bradesco Integrity Program.

Any cases of non-compliance, consummated or not, in respect of the Integrity Program, the Department of Compliance, Conduct and Ethics acts directly and independently with those responsible for the immediate correction, reporting, in a timely manner to higher levels up to the level of Board of Directors.

In the execution of the assignments it can use the support of other control areas, which include: General Inspectorate (IGL), Department of Integrated Control of Risks, Legal Department, and Corporate Security,



among others.

The Bradesco Integrity Program document is published on Bradesco's Investor Relations website ([www.bradescori.com.br](http://www.bradescori.com.br)).

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5. Risk management and internal controls

iii. if the issuer has a code of ethics or of conduct formally approved, indicating:

- if it applies to all officers, fiscal council members, board members and employees and also covers third parties, such as suppliers, service providers, intermediary agents and associates;

The Organization has a Code of Ethical Conduct that applies to all those involved in the Organization, in addition to three Sector-based Codes of Ethical Conduct, which are:

§ Professional from the Financial and Capital Market Areas;

§ Professional in Purchases; and

§ From Grupo Bradesco Seguros (Insurance Group) and BSP Empreendimentos Imobiliários S.A. (Real Estate).

- if and with what frequency the officers, fiscal council members, board members and employees are trained in relation to the code of ethics or of conduct and to other standards related to the subject;

All of the Codes of Ethical Conduct, both Corporate and Sector-based, are available for consultation on the tab “Institutional” of the Normative System, contained on the Corporate IntraNet. Until May 15, 2017, the Code of Ethical Conduct of the Bradesco Organization was handed to all the new employees, upon their admission, in the form of a booklet, and they had to sign the Term of Responsibility and Commitment. This practice was interrupted with the launch of the new edition, on May 16, 2017, when it was defined that the content would be disclosed in the format of distance learning training given to all the employees of the Organization, as a compulsory course. The course was launched on July 3, 2017 and actions of awareness and communication are made with the managers of the Premises so that all the employees take the course. Henceforth, the new employees started taking the course during the induction process.

In the catalog of “compulsory courses” there are, also, the following courses:

1. Ethics – General Concepts;
2. Ethics – Social Corporate Responsibility and Ethical Management; and
3. Ethics in the Bradesco Organization.

It is also available, on the Video Portal:

- Series “Speaking of Ethics”, presented by Professor Clóvis de Barros Filho, composed of five themes:
  - ü Abdicate;
  - ü Achieving Goals;

- ü Trust;
- ü Respect; and
- ü Revealing yourself.
- Series “Choices”, composed of seven episodes on the theme of “Ethics”:
  - ü How a rumor starts;
  - ü It looks like fraud;
  - ü Toxic environment;
  - ü Give and take!
  - ü Pig in a poke;
  - ü A quick fix for everything; and
  - ü Being Ethical.
- Video clip “The best place”; and
- Video training “Freedom and Respect”.

## 5. Risk management and internal controls

Endomarketing actions are used across the Organization, disclosing the ethical culture through the Code itself and also strengthening the availability of the other instruments of training mentioned above. There is also the insertion of the theme on the list of courses in person.

- **the sanctions applicable in the event of violation of the code or other standards related to the subject matter, identifying the document where these sanctions are provisioned;**

The IGL exercises the duty of examining, in the periodic audit and inspection assignments, the fulfillment of the ethical precepts contained in the Code of Conduct, besides investigating reports made through the existing communication (whistle blowing) channels and fraud involving activities, employees and associates of the Organization, in compliance with the current norms of discipline at work.

Every quarter, in the ordinary meetings of the Committee of Ethical Conduct, the IGL presents the consolidated report of the audit and inspection assignments regarding ethical rupture, and the DRH and the Ombudsman report on the results obtained.

- **body that approved the code, date of approval and, if the issuer discloses the code of conduct, locations in the global network of computers where the document can be consulted.**

The Codes of Conduct are approved by the Board of Directors and the last re-edition of the Code of Conduct was approved on April 12, 2017.

The Codes of Corporate and Sector-based Ethical Conduct are available on Bradesco's Investor Relations website ([www.bradescori.com.br](http://www.bradescori.com.br)).

### **b) if the issuer has a whistle blowing channel, indicating, if affirmative:**

- **if the whistle blowing channel is internal or whether it is controlled by third parties;**

The whistle blowing channel is internal.

- **if the channel is open to receive complaints from third parties or if it receives complaints only from employees;**

The whistle blowing channel is open to receive internal reports and also for third parties.

- **if there are mechanisms of anonymity and protection to whistleblowers in good faith;**

Protection is ensured to whistleblowers in good faith that manifest themselves on any violation or suspect of acts that could be related, directly or indirectly, to the mere attempt or actual practice of corruption or bribery. Preferably, the following channel of whistle blowing should be used: [etica@bradesco.com.br](mailto:etica@bradesco.com.br).

In the Bradesco Organization, all complaints investigated are carefully examined with independence, transparency, integrity and ethics, aiming to ensure the adequate treatment and correcting any distortions identified.

The treatment of complaints received by the communication channels of the Bradesco Organization or other means must be carried out in three phases: Evaluation, Examination and Reports/Reporting.

- **the issuing body responsible for investigating complaints.**

The Department of Compliance, Conduct and Ethics (DCCE) manages the communication channel available on the electronic address [etica@bradesco.com.br](mailto:etica@bradesco.com.br). All of the manifestations received on this channel are previously analyzed and directed to the respective areas of management, which are responsible for responding to the whistle blower. When this manifestation is a report of ethical rupture, this is sent to the IGL for investigation.

Every quarter, in the ordinary meetings of the Committee of Ethical Conduct, the IGL presents the consolidated report of the audit and inspection assignments regarding ethical rupture, and the DRH and Ombudsman report on the results obtained.

## 5. Risk management and internal controls

The Committee of Ethical Conduct, composed of members nominated by the Board of Directors of Bradesco, is the body responsible for proposing actions as to the disclosure and fulfillment of the Codes of Ethical Conduct of the Bradesco Organization, both corporate and sector-based, in order to ensure its efficiency and effectiveness.

### **c) if the issuer adopts procedures in merger, acquisition and corporate restructuring processes, aiming to identify vulnerabilities and risk of irregular practices in the legal entities involved**

In processes of mergers, acquisitions, divestitures and partnerships, due diligence is required, focused specifically on anti-corruption, in order to identify liabilities or activities that may involve risks arising out of acts of corruption and bribery, and also, to provide specific contractual clauses to the business that safeguard the Organization.

### **d) if the issuer has no rules, policies, procedures or practices focused on prevention, detection and remediation of fraud and illegal acts performed against the public administration, verify the reasons why the issuer did not adopt controls in this regard**

Not applicable.

## 5.5 - Significant changes

Regarding the last fiscal year, there were no significant changes in the main risks to which the Organization is exposed. Also, the policies/standards of risk management did not suffer any relevant changes in the period.

It is worth noting that in light of the peculiarities that exist between the market risks and liquidity, there was the segregation of the documentation in two distinct policies as of September 2017.

## 5.6 - Other relevant information

Corporate Governance of the Organization counts on the participation of all its hierarchical levels, which aim to optimize the performance of the company and protect interested parties, as well as to facilitate access to capital, add value to the Organization and contribute to its sustainability, mainly involving aspects focused on transparency, and equality of treatment and accountability. This framework meets the guidelines established by the Board of Directors.

In this context, the management of risks and capital is carried out by means of collective decision-making, supported by specific committees. This process counts on the participation of all the layers covered by the scope of Corporate Governance, which comprises from Senior Management to the various areas of business, operations, products and services.

## 6. Issuer's history

### 6.1 / 6.2 / 6.4 - Establishment of the issuer, term of duration and date of registration at the CVM

#### Establishment of the issuer, term of duration and date of registration at the CVM

<b>Issuer Incorporation Date</b>	January 5, 1943
<b>Issuer Incorporation Method</b>	Joint-stock company, established as a Commercial Bank.
<b>Country of Incorporation</b>	Brazil
<b>Term</b>	Indefinite Term
<b>CVM Registration Date</b>	July 20, 1977

### 6.3 - Brief History

Bradesco was founded in 1943 as a commercial bank under the name of Banco Brasileiro de Descontos S.A. In 1948, we entered a period of intense expansion, which, by the end of the 1960s, led us to become the largest commercial bank in the private sector in Brazil. We expanded our activities across the country in the 1970s, winning Brazilian urban and rural markets.

In 1988, as provided for by the Central Bank, the reorganization of the Company took place in the form of a Multiple Bank, with the incorporation of the real estate loans company, to operate with the Commercial and Real Estate Loan Portfolios, changing its corporate name to Bradesco S.A. - *Banco Comercial e de Crédito Imobiliário*, which was again changed to Banco Bradesco S.A. on January 13, 1989.

In 1989, Financiadora Bradesco S.A. *Crédito, Financiamento e Investimentos* changed its object and corporate name, resulting in the cancellation of the authorization to operate as a financial institution, followed by the creation of *Carteira de Crédito, Financiamento e Investimentos* and, in 1992, Banco Bradesco de Investimento S.A. (BBI) was incorporated by Bradesco, an occasion in which the investment portfolio was established.

We are one of the largest banks in Brazil in terms of total assets. We provide a wide range of banking, financial products and services in Brazil and abroad, for individuals and corporate entities (small, medium and large corporations). We have the widest network of branches and services in the private sector in Brazil, which allows us to cover a diverse customer base. Our services and products include banking operations, such as: loan operations and collection of deposits, issuance of credit cards, insurances, capitalization, consortium, leasing, billing and payment processing, pension plans, asset management and brokerage services as well as securities brokerage.

Macroeconomic and Sectorial Policies

The macroeconomic context, sectorial policies and the regulatory framework have significant impact on Bradesco's operations. The performance of the economic activity, monetary policies decisions regarding the basic interest rate and mandatory deposits, inflation level and evolution of the foreign exchange rate, among other variables, impact on the speed of credit expansion, level of delinquency rates and the result of financial intermediation, to name a few. In 2015 and 2016, the GDP growth slowdown contributed to the downturn of credit, while the increase in the prime rate raised the raising costs in the activity of banking intermediation. In 2017, the Brazilian economy started to recover, registering a growth of 1.0%, favored by the record harvest of grain, reduction of interest, release of resources of dormant accounts of the FGTS, low inflation and contained, in addition to a favorable comprehensive framework. The impacts of this recovery on unemployment, however, should only be perceived throughout 2018, on account of the usual discrepancies between the markets for goods and services and of employment. The recovery of the confidence of the economic agents, businesspeople and workers, in an environment in which the basic interest rate is at the historic minimum, should leverage and extend the recovery that started in 2017. From the point of view of policies, which could be regarded as sectorial or microeconomic, the government has proposals to improve the efficiency of the Financial System (Agenda BC+), which should not only positively contribute to the better functioning of the System, but also to a more sustainable growth of the credit market in the future. The banking sector is subject to wide regulation, thus suffering the influence of changes in the regulatory framework. Some examples that may be mentioned in the recent records are: macro-prudential measures that change the capital requirements for the financing of vehicles; changes regarding IOF in the concession of credit and foreign funding; alteration of the rule of compensation for savings deposits; interest rates and maximum maturity of consigned credit; rules on the sharing of credit card transaction systems; changes on reserve requirements and compensation of mandatory deposits. The most important example might be to consider that some of the international rules of Basel III in the scope must still be implemented. In this context, Bradesco has been meeting such requirements and shall remain prepared to comply with these possible changes in the regulatory environment.



## **6.5 - Bankruptcy information founded on relevant value or judicial or extrajudicial recovery**

There was and there is no event of this nature related to the Company.

## **6.6 - Other relevant information**

There is no other information deemed relevant at this time.

## 7. Issuer's activities

### 7.1 - Description of the main business activities of the issuer and its subsidiaries

Currently, we are one of the largest banks in Brazil in terms of total assets. We offer a wide range of banking and financial products and services in Brazil and abroad, to individuals, large, mid-sized, small and micro companies and major local and international corporations and institutions. Our products and services comprise of banking operations such as loans and advances, deposit-taking, credit card issuance, purchasing consortiums, insurance, leasing, payment collection and processing, pension plans, asset management and brokerage services. For a better view of the main companies that are part of the Issuer's Economic Group, and its respective activities, please see items 15.4.b and 9.1.c of this Reference Form.

#### 7.1.a - Specific information on mixed-capital companies

Not applicable.

### 7.2 - Information on operating segments

#### a) products and services marketed

We operate and manage our business through two segments: (i) the banking sector; and (ii) insurance, pension plans and capitalization bonds.

##### ***Banking products and services***

With the objective of meeting the needs of each client, we offer a range of products and services, such as:

- deposit-taking with clients, including checking accounts, savings accounts and time deposits;
- loans and advances (individuals and companies, real estate financing, microcredit, on-lending BNDES/Finame funds, rural credit – leasing, among others);
- credit cards, debit cards and pre-paid cards;
- cash management solutions;

- solutions for the public authorities;
- asset management and administration;
- services related to capital markets and investment banking activities;
- intermediation and trading services;
- solutions for the capital markets;
- international banking services;
- import and export financings; and
- purchasing consortiums.

***Insurance products and services***

We offer insurance products through different segments, which we refer to collectively as "Grupo Bradesco Seguros". Grupo Bradesco Seguros is the leader in the Brazilian insurance market. The products offered in the company's portfolio, by segments or client profile, in our service channels are:

- life and personal accident insurance;
- health insurance;

## 7. Issuer's activities

- automobile insurance, property and casualty and liability insurance lines;
- reinsurance;
- pension plans; and
- capitalization bonds.

**b) segment revenue and its participation in the issuer's net revenue**

The following information about segments was prepared on the basis of reports that were provided to the Administration to assess performance and to make decisions regarding the allocation of resources for investment and for other purposes. Our Management uses a variety of information, including financial information, which is prepared in accordance with BR GAAP, and non-financial information, measured on a different basis. Therefore, the information contained in the segments has been prepared in accordance with accounting practices adopted in Brazil and the consolidated information has been prepared in accordance with IFRS.

The main assumptions of the segment for income and expenses include: (i) the excess of cash held by insurance, private pensions and capitalization, which are included in this segment, resulting in an increase in net revenue interest; (ii) wages and benefits and administrative costs included within the insurance segment, pension plans and capitalization, which consist only of costs associated directly with these operations; and (iii) the costs incurred in the banking segment, related to the infrastructure of the branch network and other overhead, that are not allocated.

Composition of Net Revenues 2017				R\$ million
	Banking sector (1) (2)	Insurance, Pension Plans and Capitalization Bonds (2)	Other transactions, adjustments and eliminations (3)	Total
Interest income and similar	108,302	20,032	(2,102)	126,232
Fee and Commission income	24,144	820	(2,215)	22,749
Insurance, pension plan and bond retained premiums	-	70,047	-	70,047
Equity in the earnings (losses) of unconsolidated companies and Joint Venture	1,497	217	4	1,718
Other operating income	8,908	2,146	112	11,166
Contribution for Social Security Financing - COFINS	(3,285)	(679)	(26)	(3,990)
Service Tax - ISS	(756)	(13)	(6)	(775)
Social Integration Program (PIS) contribution	(599)	(112)	(5)	(716)
<b>Total</b>	<b>138,211</b>	<b>92,458</b>	<b>(4,238)</b>	<b>226,431</b>
<b>Participation in net revenue</b>	<b>61.0%</b>	<b>40.8%</b>	<b>-1.9%</b>	<b>100.0%</b>



## 7. Issuer's activities

Composition of Net Revenues 2016	R\$ million			
	Banking sector (1) (2)	Insurance, Pension Plans and Capitalization Bonds (2)	Other transactions, adjustments and eliminations (3)	Total
Interest income and similar	118,585	26,770	2,345	147,700
Fee and Commission income	20,697	651	(1,007)	20,341
Insurance, pension plan and bond retained premiums	-	65,027	-	65,027
Equity in the earnings (losses) of unconsolidated companies and Joint Venture	1,538	169	(7)	1,700
Other operating income	5,356	2,903	193	8,452
Contribution for Social Security Financing - COFINS	(3,763)	(676)	(19)	(4,458)
Service Tax - ISS	(637)	(14)	(5)	(656)
Social Integration Program (PIS) contribution	(621)	(111)	(4)	(736)
<b>Total</b>	<b>141,155</b>	<b>94,719</b>	<b>1,496</b>	<b>237,370</b>
<b>Participation in net revenue</b>	<b>59.5%</b>	<b>39.9%</b>	<b>0.6%</b>	<b>100.0%</b>

Composition of Net Revenues 2015	Banking sector (1) (2)	Insurance, Pension Plans and Capitalization Bonds (2)	Other transacti adjustm and eliminatio (3)
	Interest income and similar	106,807	22,076
Fee and Commission income	19,200	1,529	(2)
Insurance, pension plan and bond retained premiums	-	58,761	
Equity in the earnings (losses) of unconsolidated companies and Joint Venture	1,358	167	
Other operating income	2,752	1,331	
Contribution for Social Security Financing - COFINS	(2,586)	(699)	
Service Tax - ISS	(548)	(16)	
Social Integration Program (PIS) contribution	(429)	(116)	
<b>Total</b>	<b>126,554</b>	<b>83,033</b>	<b>(5)</b>
<b>Participation in net revenue</b>	<b>61.9%</b>	<b>40.6%</b>	<b>-2.5%</b>

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

- (2) The asset, liability, income and expense balances among companies from the same segment are eliminated; and
- (3) Refers to the amounts that were eliminated among companies from different segments, as well as among operations carried out in Brazil and overseas.

**c) profit or loss resulting from the segment and participation in the issuer's net income**

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## 7. Issuer's activities

Income Statement 2017	Banking sector (1) (2)	Insurance, Pension Plans and Capitalization Bonds (2)	Other transactions, adjustments and eliminations (3)	Total
Net Income on interests	46,997	1,858	1,788	50,643
Net fee and Commission income	24,144	787	(2,182)	22,749
Gains/(losses) net assets for trading	6,011	3,642	(30)	9,623
Unrealized Gains/Losses from Available-For-Sale Financial Assets	(686)	713	542	570
Losses on investments held-to-maturity	(55)	-	-	(55)
Gains/(losses), net foreign currency	1,423	-	-	1,423
Result of insurances and pension plans	-	6,240	-	6,240
Loss by decrease in recoverable value of loans and advances	(17,896)	-	1,035	(16,861)
Personnel expenditure	(19,262)	(1,589)	127	(20,723)
Other administrative expenses	(17,175)	(1,391)	1,684	(16,882)
Depreciation and amortization	(5,555)	(394)	1,380	(4,569)
Other Operating Income/(Expenses)	(9,282)	(889)	38	(10,133)
<b>Income before income taxes and equity in the earnings of associates, and Joint Venture</b>	<b>8,665</b>	<b>8,977</b>	<b>4,384</b>	<b>22,025</b>
Result from investment in affiliated companies and Joint Venture	1,497	217	4	1,718
<b>Profit before taxes and non-controlling shareholders' participation</b>	<b>10,162</b>	<b>9,194</b>	<b>4,388</b>	<b>23,744</b>
Income tax and social contribution	(887)	(4,156)	(1,386)	(6,429)
<b>Net income for the year</b>	<b>9,275</b>	<b>5,038</b>	<b>3,002</b>	<b>17,315</b>
Attributable to controlling shareholders	9,273	4,812	3,004	17,089
Attributable to non-controlling shareholders	2	225	(2)	225
<b>Participation in net profits</b>	<b>53.6%</b>	<b>29.1%</b>	<b>17.3%</b>	<b>100.0%</b>



## 7. Issuer's activities

Income Statement 2016	Banking sector (1) (2)	Insurance, Pension Plans and Capitalization Bonds (2)	Other transactions, adjustments and eliminations (3)
Net Income on interests	49,156	5,374	2,133
Net fee and Commission income	20,697	651	(1,007)
Gains/(losses) net assets for trading	14,919	1,251	233
Unrealized Gains/Losses from Available-For-Sale Financial Assets	(1,418)	805	(729)
Gains/(losses), net foreign currency	151	-	-
Result of insurances and pension plans	-	4,156	-
Loss by decrease in recoverable value of loans and advances	(18,829)	-	3,479
Personnel expenditure	(15,734)	(1,388)	118
Other administrative expenses	(14,980)	(1,331)	161
Depreciation and amortization	(3,787)	(366)	494
Other Operating Income/(Expenses)	(14,421)	244	173
<b>Income before income taxes and equity in the earnings of associates, and Joint Venture</b>	<b>15,754</b>	<b>9,396</b>	<b>5,055</b>
Result from investment in affiliated companies and Joint Venture	1,538	169	(7)
<b>Profit before taxes and non-controlling shareholders' participation</b>	<b>17,292</b>	<b>9,565</b>	<b>5,048</b>
Income tax and social contribution	(7,995)	(3,916)	(2,001)
<b>Net income for the year</b>	<b>9,297</b>	<b>5,649</b>	<b>3,047</b>
Attributable to controlling shareholders	9,294	5,551	3,050
Attributable to non-controlling shareholders	3	98	(3)
<b>Participation in net profits</b>	<b>51.7%</b>	<b>31.4%</b>	<b>16.9%</b>

## 7. Issuer's activities

Income Statement 2015	Banking sector (1) (2)	Insurance, Pension Plans and Capitalization Bonds (2)	Other transactions, adjustments and eliminations (3)
Net Income on interests	46,935	5,974	2,727
Net fee and Commission income	19,195	1,498	(2,872)
Gains/(losses) net assets for trading	(7,200)	(627)	(425)
Unrealized Gains/Losses from Available-For-Sale Financial Assets	(371)	(354)	53
Gains/(losses), net foreign currency	(3,523)	-	-
Result of insurances and pension plans	-	5,496	2
Loss by decrease in recoverable value of loans and advances	(16,480)	-	1,759
Personnel expenditure	(13,104)	(1,217)	263
Other administrative expenses	(13,077)	(1,138)	493
Depreciation and amortization	(2,753)	(321)	132
Other Operating Income/(Expenses)	(11,726)	(964)	(299)
<b>Income before income taxes and equity in the earnings of associates, and Joint Venture</b>	<b>(2,104)</b>	<b>8,347</b>	<b>1,833</b>
Result from investment in affiliated companies and Joint Venture	1,358	167	3
<b>Profit before taxes and non-controlling shareholders' participation</b>	<b>(746)</b>	<b>8,514</b>	<b>1,836</b>
Income tax and social contribution	12,621	(3,193)	(794)
<b>Net income for the year</b>	<b>11,875</b>	<b>5,321</b>	<b>1,042</b>
Attributable to controlling shareholders	11,875	5,216	1,043
Attributable to non-controlling shareholders	1	105	(1)
<b>Participation in net profits</b>	<b>65.1%</b>	<b>29.2%</b>	<b>5.7%</b>

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

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

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

## 7.3 - Information on products and services relating to the operational segments

### a) Characteristics of the product process

We present below some characteristics of the main products and services of Bradesco.

### **Banking segment**

#### ***Deposits with clients***

We offer a variety of deposit products and services to our customers mainly through our branches, including:

- Non-interest-bearing checking accounts, such as:
  - **Easy Account** (*Conta Fácil*) – Target market: Individuals and companies that have a checking account and a savings account under the same bank account number, using the same card for both accounts;
  - **Click Account** (*Click Conta*) – Target market: checking accounts for young people from 11 to 17 years of age, with exclusive website and debit card, automatic pocket money service and free online courses, among other benefits; and

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## 7. Issuer's activities

- **Academic Account** (*Conta Universitária*) – Target market: low fee checking account for college students, with subsidized credit conditions, exclusive website and free online courses, among other benefits.

- traditional savings accounts, which currently earn the Brazilian reference rate, or *taxa referencial*, known as the "TR," plus 6.2% annual interest in the case the SELIC rate is higher than 8.5% *p.a.* or TR plus 70.0% of the SELIC rate if the SELIC rate is lower than 8.5% *p.a.*; and
- time deposits, which are represented by Bank Deposit Certificates (*certificados de depósito bancário* – or "CDBs"), and earn interest at a fixed or floating rate.

As of December 31, 2017, we had 27.8 million checking account holders, 26.3 million of which were individual account holders and 1.5 million of which were corporate account holders. As of the same date, we had 63.4 million savings accounts.

**Loans and advances to customers**

The following table shows loans and advances to customers broken down by type of product on the indicated dates:

	R\$ million		
<b>Loans and advances to individuals outstanding by type of operation</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Other loans and advances to individuals	88,893	84,165	80,071
Real Estate Financing	59,963	60,458	48,115
BNDES/Finame On-lending	30,656	35,817	38,158
Other corporate loans and advances	97,249	107,951	107,047
Rural loans	13,642	14,423	13,710
Leasing	2,250	2,739	3,073
Credit Card	37,569	37,408	30,943
Import and export financings	43,591	49,124	49,207
<b>Total</b>	<b>373,814</b>	<b>392,084</b>	<b>370,324</b>

**Other loans and advances to individuals**

Our significant volume of individual loans enables us to avoid concentration on any individual loans on the performance of our portfolio and helps build customer loyalty. They consist primarily of:

- personal loans with pre-approved overdraft facilities to be obtained through our branches, ATM network, call center, mobile and internet banking, with average repayment terms in six months with an average interest rate of 8.6% per month as of December 31, 2017. It also includes payroll-deductible loans to INSS pension plan beneficiaries and retirees and public servants and private sector employees;
- vehicle financings with average repayment terms of 14 months with an average interest rate of 1.4% per month as of December 31, 2017; and

- overdraft loans on checking accounts - "*cheque especial*," with average repayment terms of one month, at interest rates varying from 3.0% to 13.3% per month as of December 31, 2017.

As of December 31, 2017, we had outstanding personal loans, vehicle financings, and overdraft loans totaling R\$88.9 billion, or 23.8% of our portfolio of loans and advances to customers.

Banco Bradesco Financiamentos ("Bradesco Financiamentos") offers (i) lines of loans and leasing for the acquisition of vehicles and (ii) payroll-deductible loans to INSS retirees and pensioners and public-sector employees (federal, state and municipal) through our extensive network of correspondents in Brazil, which includes retailers and dealers of light and heavy vehicles and motorcycles and companies specialized in payroll-deductible loans.

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***Housing loans***

As of December 31, 2017, we had 170.2 thousand active financing contracts under mortgage or fiduciary disposal of real estate. The aggregate outstanding amount of our housing loans amounted to R\$59.9 billion, representing 16.0% of our portfolio of loans and advances to customers.

Housing loans are carried out for the purpose of: (i) acquisition of residential and commercial real estate, and urban plots; and (ii) construction of residential and commercial developments.

Financing for the acquisition of residential real estate has a maximum term of up to 30 years and annual interest rates of 9.3% to 12.0% *per annum*, plus TR, while commercial real estate has a maximum term of up to ten years and annual interest rates of 9.7% to 15.0% *p.a.* plus TR.

Financing for construction, also known as the Businessman Plan, has a construction term of up to 36 months and interest rate of 12.0% to 16.0% *per annum*, plus TR, and a six-month grace period for the realization of transfers to borrowers. However, if the debt is not paid in full through the transfer of loans to the buyers of the units once construction is finished, the remaining balance must be paid by the builder within 36 months and at TR plus 16.0% to 18.0% *per annum*.

Central Bank regulations require us to provide at least 65.0% of the balance of savings accounts in the form of housing loans; 24.5% in compulsory deposit requirement and the remaining resources, in financial and other transactions according to the law and regulations in force.

***BNDES onlending/FINAME***

The government has certain products and programs to provide government-funded long-term loans with below-market or subsidized interest rates, focusing on economic development. We are structuring agents of BNDES funds, which is the development bank of the Brazilian government. We then on-lend these funds to borrowers in several sectors of the economy. We determine the spread on some of the loans based on the borrowers' credit. Although we bear the risk for these BNDES and FINAME onlending transactions, these transactions are always secured.

According to BNDES, in 2017, we disbursed R\$5.9 billion, 72.6% of which was loaned to micro, small and medium-sized companies. Our BNDES onlending portfolio totaled R\$30.7 billion as of December 31, 2017, and accounted for 8.2% of our portfolio of loans and advances to customers at that date. This amount does not include BNDES onlending related to rural credit and import and export financing.

***Other corporate loans and advances***

We provide traditional loans for the ongoing needs of our corporate customers. As of December 31, 2017, we had R\$97.2 billion of other outstanding loans to corporate clients, accounting for 26.0% of our portfolio of loans and advances to customers. We offer a range of loans to our corporate customers based in Brazil, including:

- short-term loans of 29 days or less;
- working capital loans to cover our customers' cash needs;

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- guaranteed checking accounts and corporate overdraft loans;
- discounting trade receivables, promissory notes, checks, credit card and supplier receivables, etc.;
- financing for purchase and sale of goods and services; and
- investment lines for acquisition of assets and machinery.

These lending products generally bear interest at a rate of 1.1% to 13.4% per month.

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## 7. Issuer's activities

In addition to these loans, we also offer guarantees, which are a contractual commitment, in which we guarantee the fulfilment of the obligations of our customers (debtors) before third parties (beneficiaries).

***Rural credit***

We extend loans to the agricultural sector financed by compulsory deposits, or the Amount Subject to Compulsory Deposit Requirement ("VSR"), BNDES onlendings and our own funds, in accordance with Central Bank regulations. As of December 31, 2017, we had R\$13.6 billion in outstanding rural credit, representing 3.6% of our portfolio of loans and advances to customers. In accordance with Central Bank regulations, loans arising from compulsory deposits are paid a fixed rate. The annual fixed rate was 8.5%, on average, as of December 31, 2017. Repayment of these loans generally coincides with agricultural harvest and principal is due when a crop is sold. For BNDES onlending for rural investment the term is no more than ten years with repayments on a semi-annual or annual basis. As security for such loans, we generally obtain a mortgage on the land where the agricultural activities being financed are conducted.

Since July 2012, Central Bank regulations require us to use at least 34.0% of the annual average (from June through May) of our VSR to provide loans to the agricultural sector.

***Leasing***

According to ABEL, as of December 31, 2017, our leasing companies were among the sector leaders, with a 18.2% market share. According to this source, the aggregate discounted present value of the leasing portfolios in Brazil as of December 31, 2017 was R\$12.2 billion.

As of December 31, 2017, we had 12,243 outstanding leasing agreements totaling R\$2.2 billion, representing 0.6% of our portfolio of loans and advances to customers.

The Brazilian leasing market is dominated by financial institutions, including companies affiliated with Brazilian and foreign manufacturers. Brazilian lease contracts generally relate to motor vehicles, computers, industrial machinery and other equipment.

Most of our leasing transactions are financial (as opposed to operational). Our leasing transactions primarily involve the leasing of trucks, cranes, aircraft, ships and heavy machinery. As of December 31, 2017, 44.4% of our outstanding leasing transactions were for vehicles.

We conduct our leasing transactions through our primary leasing subsidiary, Bradesco Leasing and also through Bradesco Financiamentos.

We obtain funding for our leasing transactions primarily by issuing debentures and other securities in the domestic market.

As of December 31, 2017, Bradesco Leasing had R\$63.6 billion of debentures outstanding in the domestic market. These debentures will mature in 2032 and bear monthly interests at the interbank interest rate ("CDI rate").

***Terms of leasing agreements***



Financial leases represent a source of medium and long-term financing for Brazilian customers. Under Brazilian law, the minimum term of financial leasing contracts is 24 months for transactions relating to products whose average useful life of five years or less, and 36 months for transactions for those with an average useful life of five years or more. There is no legal maximum term for leasing contracts. As of December 31, 2017, the remaining average maturity of contracts in our lease portfolio was approximately 61 months.

### ***Targeted Production Microcredit***

We offer a product named “targeted production microcredit” to formal and informal entrepreneurs, in accordance with Central Bank regulations requiring banks to use 2.0% of their cash deposits to provide microcredit loans. As of December 31, 2017, we had 34,508 microcredit loans outstanding, totaling R\$110.1 million.

In accordance with Central Bank regulations, consumer microcredit transactions are charged up to a maximum effective interest rate of 2.0% per month. However, microcredit loans for certain types of business or specific products (“*microcrédito produtivo orientado*”) have a maximum effective interest rate of up to 4.0% per month. The CMN requires by Resolution No. 4,000/12 and other rules that the maximum amount loaned to a borrower be limited to (i) R\$2,000 for low income individuals in general (consumer microcredit); (ii) R\$5,000 for individuals or legal entities engaged in a productive activity of professional, commercial or industrial nature, provided that the sum of the value of the transaction and the balance of other credit transactions does not exceed R\$40,000; and (iii) R\$15,000 for our *microcrédito produtivo orientado* transactions. In addition, microcredit loans may not be for less than 120 days, and the origination fee must be up to 2.0% of the loan value for individuals and up to 3.0% for micro entrepreneurs. In 2017, the Federal Government updated some rules of the National Program of Targeted Productive Microcredit (PNMPO) through Provisional Measure No. 802/17, providing special conditions for the grant of credit to individuals and legal entities that are entrepreneurs of urban and rural productive activities and have income and annual gross revenues under R\$200,000.00.

***Credit cards***

We offer a range of credit cards to our clients including Elo, American Express, Visa, MasterCard brands and private label cards, which stand out due to the extent of benefits and convenience offered to associates.

We earn revenues from our credit card operations through:

- fees on purchases carried out in commercial establishments;
- issuance fees and annual fees;
- interest on credit card balances;
- interest and fees on cash withdrawals through ATMs; and
- interest on cash advances to cover future payments owed to establishments that accept credit cards.

We offer our customers a complete line of credit cards and related services, including:

- cards issued for use restricted to Brazil;
- credit cards accepted nationwide and internationally;
- credit cards directed toward high net worth customers, such as Gold, Platinum, Infinite/Black and Nanquim from Elo, Visa, American Express and MasterCard brands;
- multiple cards that combine credit and debit features in a single card, which may be used for traditional banking transactions and shopping;
- co-branded credit cards, which we offer through partnerships with companies;
- "affinity" credit cards, which we offer through associations, such as sporting clubs and non-governmental organizations; and
- private label credit cards, which we only offer to customers of retailers, designed to increase business and build customer loyalty for the corresponding retailer, which may or may not have a restriction on making purchases elsewhere, among others.

We hold 50.01% of the shares of Elopar, an investment holding company which investments include Alelo (benefit cards, pre-paid and money card), Liveloo (coalition loyalty program), Stelo (digital portfolio for online purchases), as well as participations in Elo Serviços (brand) and Banco CBSS and Ibi Promotora (stores for sales of cards, personal credit, consigned credit and other products). We hold 30.06% of the shares of Cielo S.A.

We also have a card business unit abroad, Bradescard Mexico, which has a partnership with C&A and also with Suburbia stores and with the LOB and Bodega Aurrera store chains.



## 7. Issuer's activities

With the acquisition of HSBC Brasil, our credit card portfolio was expanded, consolidating our position in the domestic financial market.

As of December 31, 2017, we had several partners with whom we offered co-branded, affinity and private label/hybrid credit cards. These relationships have allowed us to integrate our relationships with our customers and offer our credit card customers banking products, such as financing and insurance.

In April 2017, the Resolution No. 4,549/17 materially changed the rules relating to revolving credit applicable to credit card balances. As per the rule, the balance can only stay in revolving credit until the maturity of the subsequent invoice, when the client must settle the balance plus any interest for the period. The bank may offer to the client another form of financing with better conditions in relation to those practiced in the revolving credit modality, including waiving financial charges.

The following table shows our volume of transactions and total number of transactions of credit cards for the years indicated:

<b>In millions</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Volume traded - R\$	176,893.5	159,172.5	140,063.8
Number of transactions	1,991.0	1,784.0	1,530.3

With the mission of providing security solutions aligned to our business and creating, implementing, and maintaining preventive rules, processes and technologies, we have a department to prevent credit card fraud. This department acts strategically in the security of the use and service channels, systems and processes of the product, assessing, treating, and suggesting improvements. The department also issues technical opinions in connection with strategic security issues and implementation of products, services or processes.

Among the main "Corporate Security Global Vision" responsibilities, we highlight the following:

- the strategy area to prevent credit card fraud has the mission of identifying and mitigating risks of financial losses and negative impacts to the image of the Bank. It develops prevention strategies to documental and transactional fraud, monitoring and alerting in real time the onboarding of the product as well as all transactions made through the customer service and use channels. The actions are based on behavioral analyses of fraud, supported by statistical methodologies and predictive models of fraud, in order to ensure controls aligned to the business. The area also works on the diagnosis of losses to identify systemic and operational weaknesses, recommending preventive actions and the alignment with the current strategy when necessary;
- the projects and processes area establishes controls for the identified risks and is responsible for evaluating the risk of fraud and issuing recommendations on new projects, processes and products. The area proposes to the managers of the business and technical areas solutions that aim to balance the use and the security of the products and access to service channels, as well as corporate and strategic actions, which envisage the best practices of the market focused on preventive actions; and

- the portfolio analysis area is responsible for managing and providing information from the fraud prevention area to the other areas of the organization.

### ***Cash Management Solutions***

***Management of accounts payable and receivable*** - In order to meet the cash management needs of our customers in both public and private sectors, we offer many solutions for managing accounts payable and receivable, supported by our network of branches, bank correspondents and electronic channels, all of which aim to improve speed and security for customer data and transactions. The solutions provided include: (i) receipt and payment services and (ii) resource management, enabling our customers to pay suppliers, salaries, and taxes and other levies to governmental or public entities. These solutions, which can also be customized, facilitate our customers' day-to-day tasks and help to generate more business. We also earn revenues from fees and investments related to collection and payment processing services, and by funds in transit received up to its availability to the related recipients.

## 7. Issuer's activities

***Solutions for receipts and payments*** - In 2017, we settled 1.1 billion invoices through the services of *Cobrança Bradesco* and 533 million of receipts by the tax collection systems and utility bills (such as water, electricity, telephone and gas), checks custody service, identified deposits and credit orders. The legal entity systems processed 1 billion documents related to payments to suppliers, salaries and taxes.

***Global Cash Management*** - Global Cash Management aims at structuring solutions to foreign companies operating in the Brazilian market and Brazilian companies making business in the international market. By way of customized solutions, partnerships with international banks and access to the Society for Worldwide Interbank Financial Telecommunication (SWIFT) network, we offer products and services for carrying out the cash management of these companies.

***Niche Markets*** - We operate in various niche markets, such as education, health, condominiums, country clubs, expeditors and driving schools, transportation, franchising, and religion, among others, where our clients have the support of a specialized team with the mission of structuring custom solutions that add value to their business.

As an example, the Franchising & Business niche has a team of franchising specialists that, through their relationship with franchising companies, identify opportunities for financing and providing services to all franchisees and their employees. The partnership with the franchise networks occurs through structured commercial activities in synergy with the managing departments, commercial segments, and affiliated companies. The focus on the peculiarities of this sector creates a competitive and sustainable position by structuring appropriate solutions and, in particular, through the strategy of providing differentiated and specialized service. We have approximately 400 agreements in place with franchising companies, generating numerous opportunities to open new current accounts and leveraging business with the respective franchisees.

Another important feature in this area is the support we provide towards the development of Local Production Arrangements (“APLs”), by providing service to businesses and assistance to these clients. Participating in an APL strengthens the companies, because together they can form an articulated and important group for local development, allowing for greater competitive and sustainable advantages for micro and small businesses. Currently, we service 419 APLs throughout the country.

### ***Public authority solutions***

We have a specific area dedicated to serving public administration, which offers specialized services aimed at identifying business opportunities and structuring customized solutions to entities and bodies of the Executive, Legislative and Judiciary branches at federal, state and municipal levels, in addition to independent governmental agencies, public foundations, state-owned and mixed companies, the armed forces (army, navy and air force) and the auxiliary forces (federal and state police forces).

Our exclusive website developed for our customers ([www.bradescopoderpublico.com.br](http://www.bradescopoderpublico.com.br)) offers corporate solutions for federal, state and municipal governments for payments, receipts, human resources and treasury services. The website also features exclusive facilities for public employees and the military, showing all of our products and services for our customers.

Our relationships with such public authorities are developed and maintained by specialized business managers located in distribution platforms throughout the country, which can be identified on our website.

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In 2017, we created six specialized platforms to assist governments, capitals, courts, class councils, chambers, prosecutors, public defenders and 100 largest municipalities according to the Brazilian GDP. We took part and were successful in bidding processes sponsored by the Brazilian government. Furthermore, according to INSS, we continue to be leaders in payments of INSS benefits, with more than 10.7 million retirees and pensioners.

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## 7. Issuer's activities

**Asset management and administration**

BRAM manages third-party funds through:

- mutual funds;
- managed portfolios;
- exclusive funds; and
- receivable funds (FIDCs - *Fundos de Investimento em Direitos Creditórios*) and FIIs (Real Estate Investment Funds).

**Management of funds and portfolios** - On December 31, 2017, BRAM managed 1,187 funds and 216 portfolios, providing services to 3.2 million investors. Among its biggest customers are all the main segments of Bradesco, like Prime, Corporate, Private, *Varejo* (Retail), Bradesco Empresas and Grupo Bradesco Seguros, in addition to institutional investors in Brazil and abroad. These funds comprise a wide group of fixed-income, non-fixed income, investments abroad and multimarket funds, among others.

The following tables show the equity of funds and portfolios which are under our management, the number of investors and the number of investment funds and managed portfolios for each period:

			R\$ million
<b>Distribution of Equity</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Financial investment funds - Total</b>	<b>613,733</b>	<b>569,487</b>	<b>395,816</b>
Fixed Income	550,505	519,945	364,942
Equities	9,122	7,109	2,956
Third-party Fund quotas	54,106	42,433	27,918
<b>Managed Portfolios - Total</b>	<b>52,919</b>	<b>40,181</b>	<b>37,694</b>
Fixed Income	45,039	33,083	32,797
Equities	7,880	7,098	4,897
<b>Grand Total</b>	<b>666,652</b>	<b>609,668</b>	<b>433,510</b>

	<b>2017</b>		<b>2016</b>		<b>2015</b>	
	<b>Quantity</b>	<b>Shareholders</b>	<b>Quantity</b>	<b>Shareholders</b>	<b>Quantity</b>	<b>Shareholders</b>
Financial investment funds	1,187	3,295,332	1,235	3,005,799	927	2,672,593
Managed Portfolios	216	216	210	210	146	95
<b>Total</b>	<b>1,403</b>	<b>3,295,548</b>	<b>1,445</b>	<b>3,006,009</b>	<b>1,073</b>	<b>2,672,688</b>

**Administration of funds and portfolios** - On December 31, 2017, BEM and Bradesco administered 2,845 funds and 216 portfolios, providing services to 3.2 million investors.



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The following tables show the equity of funds and portfolios which are under administration, the number of investors and the number of investment funds and portfolios under administration for each period.

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## 7. Issuer's activities

	R\$ million		
<b>Distribution of Equity</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Financial investment funds - Total</b>	<b>771,915</b>	<b>708,757</b>	<b>510,343</b>
Fixed Income	719,818	669,657	485,125
Equities	41,006	31,390	21,295
Third-party Fund quotas	11,091	7,710	3,922
<b>Managed Portfolios - Total</b>	<b>62,731</b>	<b>47,731</b>	<b>39,941</b>
Fixed Income	45,039	33,083	32,797
Equities	7,880	7,098	4,897
Third-party Fund quotas	9,812	7,550	2,247
<b>Total</b>	<b>834,646</b>	<b>756,488</b>	<b>550,284</b>

	<b>2017</b>		<b>2016</b>		<b>2015</b>	
	<b>Quantity</b>	<b>Shareholders</b>	<b>Quantity</b>	<b>Shareholders</b>	<b>Quantity</b>	<b>Shareholders</b>
Financial investment funds	2,845	3,266,973	2,656	3,034,787	2,054	2,710,988
Managed Portfolios	216	216	306	306	320	1,138
<b>Grand Total</b>	<b>3,061</b>	<b>3,267,189</b>	<b>2,962</b>	<b>3,035,093</b>	<b>2,374</b>	<b>2,712,126</b>

Our products are mostly distributed through our branch network, banking service by phone and the Internet.

In October 2017, the Brazilian government issued Provisional Measure No. 806/17, introducing relevant changes in taxation applicable to investment funds. The new rule should be effective from January 2018, however, as Provisional Measure No. 806/17 was not converted into law until December 31, 2017, there are strong arguments to defend that, if it gets converted into law in 2018, it should only be effective from January 2019, since the Brazilian Constitution provides that a provisional measure involving the creation or increase of taxes shall only be effective in the subsequent financial year of its conversion into law.

### ***Services related to capital markets and investment banking activities***

As our investment bank, “Bradesco BBI” is responsible for (i) originating and executing project financing operations; (ii) originating and executing mergers and acquisitions; (iii) originating, structuring, syndicating and distributing fixed income transactions of securities in Brazil and abroad; and (iv) originating, structuring, syndicating and distributing issuances of securities of variable income in Brazil and abroad.

In 2016 and in 2017, Bradesco BBI received the top awards in all categories in which it participated: “Best Investment Bank in Brazil” by Global Finance, “Brazil’s Best Investment Bank” by Euromoney and “Most Innovative Investment Bank from Latin America” by The Banker. The three awards, also known as the Triple Crown, have never been awarded to a financial institution in Brazil or abroad simultaneously or consecutively in the same year.

In 2017, Bradesco BBI advised customers in a total of 205 transactions across a range of investment banking products, totaling approximately R\$233.7 billion.

**Project finance** - Bradesco BBI is the advisor and structuring agent in the areas of “*Project*” and “*Corporate Finance*”, seeking to optimize financing solutions for projects across various industries through both credit and capital markets operations. In 2017, Bradesco BBI successfully participated in the launching of 21 projects, totaling R\$11.3 billion in investments. Bradesco BBI ended the year as number one in the ranking of structuring of Project Finance operations in Latin America and the Caribbean, as published by Dealogic.

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## 7. Issuer's activities

**Mergers and acquisitions** - Bradesco BBI provides advisory services in merger and acquisition and corporate sale transactions, including the sale of companies and assets, private placements, creation of joint ventures, financial and corporate restructuring, and privatizations. In 2017, o Bradesco BBI advised on 21 disclosed transactions that amounted R\$82.0 billion. Bradesco BBI ended the year as number one in the ranking of volume of mergers and acquisitions operations in Brazil, as published by Thomson Reuters.

**Structured operations** - Bradesco BBI structures customized financial solutions for its customers in terms of their needs such as: investments, acquisitions, corporate reorganization, share repurchase, improved financial ratios, capital structure streamlining, and assets and risk segregation, by offering a number of funding tools to companies. Additionally, Bradesco BBI has a strong presence in the acquisition finance segment.

**Fixed income** - Bradesco BBI coordinates public offerings of securities of fixed income in local and international capital markets and international debt. In 2017, Bradesco BBI coordinated 123 local capital markets debt offerings that amounted to more than R\$31.7 billion. In the same period, Bradesco BBI coordinated 17 international capital markets debt offerings that amounted to more than R\$20.8 billion. Bradesco BBI ended the year as number two in the ranking of origination and distribution of fixed income securities as disclosed by ANBIMA.

**Variable income** - Bradesco BBI coordinates public offerings of shares in the national and international markets. In 2017, Bradesco BBI coordinated 20 local capital markets debt offerings that amounted to more than R\$36.4 billion. In the same period, Bradesco BBI coordinated 3 international capital markets debt offerings that amounted to more than US\$1.8 billion. Bradesco BBI ended the year as number two in the ranking of origination and distribution of variable income securities as disclosed by ANBIMA.

### **Intermediation and trading services**

Bradesco S.A. CTVM, or "Bradesco Corretora," operates in the financial market, and has as its objective the mediation of the purchase and sale of shares, commodities futures contracts, financial assets, indexes, options, share rental, and forward contracts, in the primary and secondary market. It also offers a wide range of products such as Investment Clubs, government securities through *Tesouro Direto* (Treasury Direct), and is admitted to negotiations in B3 and in the organized over-the-counter market, which are tailored to the needs of high net-worth individuals, major corporations and institutional investors.

In 2017, Bradesco Corretora traded R\$248.5 billion in the B3 equities market and ranked 5<sup>th</sup> position in Brazil in terms of total trading volume.

In addition, in the same period, Bradesco Corretora traded 38.3 million futures, terms, swaps and options totaling R\$3.8 trillion on the B3. In 2017, Bradesco Corretora ranked 9<sup>th</sup> position in the Brazilian market, in relation to the number of futures contracts, terms, swaps and options executed.

Bradesco Corretora was awarded by B3, within the Operational Qualifying Program (PQO), five excellence seals (Agro Broker, Carrying Broker, Execution Broker, Retail Broker and Nonresident Investor Broker), indicating the high quality of its future market transactions. Bradesco Corretora is also certified by CETIP (Clearing House for the Custody and Financial Settlement of Securities, currently "B3").

Bradesco Corretora offers its clients the possibility to trade securities on the Internet through its "Home Broker" service. In 2017, "Home Broker" trading totaled R\$9.6 billion.

Bradesco Corretora has a full range of services in investment analysis with coverage of the main sectors and companies of the Brazilian market. With a team composed of 42 sector specialists who fairly disclose their opinions to the customers by way of follow-up reports and instruction guides, with a wide range of projections and comparison multiples. Bradesco Corretora also has a team of its own economists dedicated to the customers' specific demands, focused on the stock market. Over 500 reports, in English and Portuguese, are forwarded on a monthly basis to the most important investors domiciled in Brazil, the United States, Europe and Asia.

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## 7. Issuer's activities

Bradesco Corretora offers its services as a representative of non-resident investors for transactions in the financial and capital markets, in accordance with CMN Resolution No. 4,373/14. For more details of CMN Resolution No. 4,373/14, see "Item 10.D. Exchange Controls."

### **Capital markets solutions**

In 2017, we were one of the main providers of capital markets services and we maintained our leadership position in the domestic and global market according to the ANBIMA's ranking of custody of assets.

Among the main services we offer in this segment, we highlight: qualified custody of securities for investors and issuers, administrators of investment funds, clubs and managed portfolios; bookkeeping of securities (shares, BDRs - Brazilian Depositary Receipts, quotas of investment funds, CRIs and debentures); custody of shares backed by DR - Depositary Receipts, loan of shares, liquidating bank, depositary (Escrow Account - Trustee), clearing agent, tax and legal representation for non-resident investors, and fiduciary administration for investment funds.

We have twelve Quality Management System ISO 9001:2008 certifications and three data protection GoodPriv@cy certifications. We also hold an ISAE 3402 (International Standard on Assurance Engagements) certification, which comprises assurance reports on controls at a service organization under international standards. These certifications expand the structures of controls, increasing the level of effectiveness and quality of processes.

As of December 31, 2017, the set of the services provided by us, which we call "Bradesco Custódia" was composed of:

- custody and controllership services for investment funds and managed portfolios involving:
  - R\$1.5 trillion in assets under custody;
  - R\$2.2 trillion in assets under controllership; and
  - R\$118.3 billion in market value, related to 26 ADR programs and 4 GDR (Global Depositary Receipts) programs.
- fiduciary administration for funds:
  - R\$359.3 billion total shareholders' equity of investment funds under fiduciary administration by BEM.
- securities bookkeeping:
  - 241 member companies of the Bradesco Book-entry Stock System, with 4.4 million shareholders;
  - 384 companies with 557 issues in the Bradesco's Book-Entry debentures system (value of R\$375.9 billion);
  - 823 investment funds in the Bradesco Book-Entry Quotas System (value of R\$81.9 billion); and

- 36 BDR (Brazilian Depositary Receipts) programs managed, with a market value of R\$513.9 million.
- depositary (Escrow Account - Trustee):
- 13,176 contracts, with a financial volume of R\$14.5 billion.

***International banking services***

As a private commercial bank, we offer a wide range of international services, such as foreign trade finance and foreign currency loans, foreign exchange operations and international sureties, lines of credit and banking. As of December 31, 2017, our international banking services included:

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## 7. Issuer's activities

## Branches:

- one in New York City;
- one in the Cayman Islands; and
- one in London.

## Subsidiaries:

- one in London: Bradesco Securities U.K., named "Bradesco Securities U.K.;"
- one in the Cayman Islands: Cidade Capital Markets Ltd., or "Cidade Capital Markets;"
- one in Argentina: Banco Bradesco Argentina S.A., or "Bradesco Argentina;"
- one in Luxembourg: Banco Bradesco Europa S.A., or "Bradesco Europe;"
- one in Mexico: Bradescard México, Sociedad de Responsabilidad Limitada, or "Bradescard México;"
- two in Hong Kong: (i) Bradesco Trade Services Ltd. or "Bradesco Trade;" and (ii) Bradesco Securities Hong Kong or "Bradesco Hong Kong;" and
- two in New York: (i) Bradesco Securities Inc. or "Bradesco Securities U.S." and (ii) Bradesco North America LLC or "Bradesco North America."

Our International and Exchange Board in Brazil coordinates our international transactions with support from 12 operational units specialized in foreign exchange and 18 points of service which are part of the Bradesco Companies Segment (*Segmento Bradesco Empresas*). This structure is located at major exporting and importing areas nationwide.

***Foreign branches and subsidiaries***

Our foreign branches and subsidiaries principally provide financing in foreign currency (particularly foreign trade finance operations) to Brazilian and non-Brazilian customers. Total assets of the foreign branches, excluding intra-group transactions, were R\$46.7 billion, as of December 31, 2017, denominated in currencies other than the real.

Funding required for financing or Brazilian foreign trade is primarily obtained from the international financial community, through credit lines granted by correspondent banks abroad. We issued debt securities in international capital markets as an additional source of funding, which amounted to US\$1.6 billion in 2017.

The following is a brief description of our subsidiaries abroad:

**Bradesco Europa** - Through its unit in Luxembourg and its branch in London, it is also dedicated to providing additional services to clients of the private banking segment.



**Bradesco Argentina** - It was set up with the purpose of granting financing, largely to companies based in Brazil with local establishments and, to a lesser extent, to companies based in Argentina doing business with Brazil.

**Cidade Capital Markets** – In February 2002, Bradesco acquired Cidade Capital Markets in Grand Cayman, through to the acquisition of its parent company in Brazil, Banco Cidade.

**Bradesco Securities (U.S., U.K. and H.K.)** - Bradesco Securities, our wholly owned subsidiary, is a broker dealer in the United States, England and Hong Kong:

- Bradesco Securities U.S. focuses on facilitating the purchase and sale of shares, primarily in the form of ADRs and common shares. It is also an authorized dealer in bonds, commercial paper and deposit certificates, among other securities, and may provide investment advisory services;
- Bradesco Securities U.K. focuses on the intermediation of equities and fixed income operations for Brazilian companies with global institutional investors; and

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7. Issuer's activities

- Bradesco Securities H.K. focuses on the trading of ADRs and public and private securities issued by Brazilian companies to global institutional investors.

**Bradesco North America LLC** – It serves as a holding company for our investments in non-bank businesses in the United States.

**Bradesco Trade Services** – A non-financial institution and a subsidiary of our branch in the Cayman Islands, which we incorporated in Hong Kong in January 2007, in partnership with the local Standard Chartered Bank.

**Bradescard Mexico** – The business cards unit maintains a partnership with the chain of C&A stores, and also with the Suburbia stores and with the chains of LOB and Bodega Aurrera stores.

***Banking operations in the United States***

In January 2004, the United States Federal Reserve Bank authorized us to operate as a financial holding company in the United States. As a result, we may do business in the United States directly or through a subsidiary, and, among other activities, may sell insurance products and certificates of deposit, provide underwriting services, act as advisors on private placements, provide portfolio management and merchant banking services and manage mutual fund portfolios.

***Import and export financing***

Our Brazilian foreign-trade related business consists of giving finance services to our clients in their export and import activities.

In import financing/refinancing, we directly transfer funds in foreign currency to foreign exporters, pegging the payment in local currency for Brazilian importers. In export finance, exporters obtain advances in *reais* on closing an export forex contract for future receipt of foreign currency on the contract due date. Export finance arrangements prior to shipment of goods/performance of services are known locally as Advances on Exchange Contracts or "ACCs," and the sums advanced are used to manufacture goods or provide services for export. If advances are paid after goods/performance of services have been delivered, they are referred to as Advances on Export Contracts, or "ACEs."

There are still other forms of export financing, such as Export Prepayments, onlendings from BNDES-EXIM funds, Export Credit Notes and Bills (referred to locally as "NCEs" and "CCEs"), and Export Financing Program with rate equalization – "PROEX."

Our foreign trade portfolio is funded primarily by credit lines from correspondent banks. We maintain relations with various American, European, Asian and Latin American financial institutions for this purpose, using our network of approximately 1,422 correspondent banks abroad, 42 of which extended credit/guarantee lines as of December 31, 2017.

As of December 31, 2017, our international unit had a balance of R\$41.9 billion in export financing and R\$5.6 billion and R\$3.7 billion in import financing and international guarantees. The volume of our foreign exchange contracts for exports reached US\$44.0 billion in 2017. In the same period, the volume of our foreign exchange contracts for imports reached US\$30.1 billion. In 2017, based on Central Bank data, we

reached a 22.4% market share of trade finance for Brazilian exports and 21.4% for imports.

The following table shows the composition of our foreign trade asset portfolio as of December 31, 2017. This portfolio includes transactions with credit features and off-balance sheet transactions (import credit opened and international guarantees):

***Foreign exchange products***

In addition to import and export financing, our customers have access to a range of services and foreign exchange products such as:

- foreign loans to customers (Decree-Law No. 4,131/62);
- working capital abroad;
- WEB exchange contracts;

## 7. Issuer's activities

- collecting import and export receivables;
- cross border money transfers;
- advance payment for exports;
- accounts abroad in foreign currency;
- domestic currency account for foreign domiciled customers;
- cash holding in other countries;
- structured foreign currency transactions: through our overseas units;
- service agreements – receiving funds from individuals abroad via money orders;
- prepaid cards with foreign currency (individual and corporate customers);
- purchasing and selling of foreign currency paper Money;
- cashing checks denominated in foreign currency; and
- clearance certificate (international financial capacity certificate).

***Consortia***

In Brazil, persons or entities that wish to acquire certain goods may set up a group known as a "consortium." Consortia in Brazil are made up of pooled funds for the purpose of financing an acquisition. Consortia that are formed for the purchase of real estate, vehicles and motorcycles, trucks/tractors/machines and equipment, have a fixed term and quota, both previously determined by its members, and are run by an administrator.

Bradesco Administradora de Consórcios manages groups of consortia and, as of December 31, 2017, registered total sales of 1,410,736 outstanding quotas; net income of R\$1.3 billion; and fees from consortiums of R\$1.7 billion. Both companies also administer a total volume of transactions of over R\$66.3 billion.

***Insurance products and services, pension plans and capitalization bonds***

We offer insurance products, pension plans and capitalization bonds through different segments, which we refer to collectively as "Grupo Bradesco Seguros." Grupo Bradesco Seguros is leader in the Brazilian insurance market. The insurance products, pension plans and capitalization bonds offered in our service channels are:

- life and personal accident insurance;
- health insurance;

- automobiles, property/casualty and liability insurance;
- reinsurance;
- pension plans; and
- capitalization bonds.

***Life and personal accident insurance***

We offer life and personal accident insurance, as well as insurance against miscellaneous events, such as job loss, through our subsidiary Bradesco Vida e Previdência. As of December 31, 2017, there were 34.4 million life insurance policyholders.

***Health insurance***

The health insurance policies cover medical/hospital expenses. We offer health insurance policies through Bradesco Saúde and its subsidiaries for small, medium or large companies wishing to provide benefits for their employees.

## 7. Issuer's activities

On December 31, 2017, Bradesco Saúde and its subsidiary Mediservice Administradora de Planos de Saúde S.A. (Mediservice) had more than 3.7 million beneficiaries covered by company plans and individual/family plans. Approximately 139 thousand companies in Brazil pay into plans provided by Bradesco Saúde and its subsidiaries, including 37 of the top 100 largest companies in the country.

Bradesco Saúde currently has one of the largest networks of providers of health services in Brazil. As of December 31, 2017, it included 12,166 laboratories, 16,788 specialized clinics, 14,784 physicians and 2,213 hospitals located throughout the country.

### ***Automobiles, property/casualty and liability insurance***

We provide automobile, property/casualty and liability insurance through our subsidiary Bradesco Auto/RE. Our automobile insurance covers losses arising from vehicle theft, damage to the passenger and third-party injury. Retail property/casualty insurance is for individuals, particularly those with residential and/or equipment related risks and small- and medium-sized companies whose assets are covered by multi-risk business insurance.

Of the various property/casualty lines for individuals, our residential policy (*Bilhete Residencial*) is a relatively affordable and highly profitable product. For corporate customers, Bradesco Auto/RE offers Bradesco Seguro Empresarial (business insurance), which is adapted to meet our customers' and business needs, according to their industry sector.

As of December 31, 2017, Bradesco Auto/RE had 1.5 million insured automobiles and 1.5 million property/casualty policies and notes, making it one of Brazil's main insurers.

### ***Reinsurance***

Insurance companies must operate with reinsurers registered with SUSEP. In 2007, Brazil's Congress enacted Supplementary Law No. 126/07, which abolished IRB-Brasil Re's monopoly and allowed three types of reinsurers referred to as "local," "admitted" and "occasional," thus opening up Brazil's reinsurance market for competition. Reinsurers classified as admitted and eventual, with their head office abroad, must meet specific minimum requirements, as provided for in legislation in force.

Under the same supplementary law, IRB-Brasil RE was recognized as a local reinsurer and authorized to continue its operations and make any required adjustments in due course.

As of the end of 2007, National Council of Private Insurance (CNSP - *Conselho Nacional de Seguros Privados*) and SUSEP issued a number of normative instructions containing rules for reinsurance, retrocession and intermediation business, based mainly on CNSP Resolution No. 168/07.

Through Decree No. 6,499/08, the President of Brazil set maximum limits for the ceding of premiums to reinsurance companies in each calendar year. For local insurers, such maximum limit was 10.0% of premiums, and for local reinsurers, 50.0% of premiums. In the case of local insurers, CNSP Resolution No. 203/09 raised the limit for local insurers from 10.0% to 25.0% in the case of guarantees for public obligations and oil risks and CNSP Resolution No.194/08, to up to 100%, in the case of nuclear risks.

CNSP Resolution No. 241/11 was introduced to enable the transfer of certain risks associated with reinsurance or retrocession operations to reinsurers not authorized by SUSEP when the lack of capacity of the local, permitted and eventual reinsurers is proved, regardless of the price and conditions offered by these reinsurers.

CNSP Resolution No. 322/15 amended Article 14 of CNSP Resolution No. 168/07, such that the maximum currently allowed limit for which an insurer or reinsurance company based in Brazil may transfer risks to related companies or to companies headquartered abroad, belonging to the same financial conglomerate is 20.0%. An annual increase of this percentage is expected, gradually, up to 75.0% beginning in January 2020. In addition, Article 15, which provides for minimum compulsory contracting of 40.0%, of the transfer of reinsurance, with local reinsurers, was amended so as to provide an annual and gradual reduction of up to 15.0%, beginning in January 2020.

In December 2017, CNSP Resolution No. 353/17 modified CNSP Resolution No. 168/07 to eliminate the minimum requirement of contracting local reinsurers. However, Article 15 of CNSP Resolution No. 168/07 requires the insurance company to give preference to local reinsurers in at least 40% of its reinsurance assignments related to automatic or optional contracts. CNSP Resolution No. 353/17 also eliminated the limitation on the transfer of risks from insurers to companies associated to their economic conglomerate, establishing that such transactions shall "ensure the effective transfer of risk between the parties" and "be conducted at arm's length conditions".

## 7. Issuer's activities

On December 31, 2017 there were 121 reinsurers authorized to operate in the Brazilian market, including IRB-Brasil RE and Lloyd's of London, and 23 reinsurance brokerage firms had the required authorization to intermediate reinsurance and retrocession operations.

In 2017, the Bradesco Auto/RE paid R\$191.1 million in reinsurance premiums. Almost all property and casualty lines, except for the automobile line, have reinsurance protection and the majority of them feature proportional and non-proportional plans per risk and/or event.

Senior Management is responsible for the reinsurance purchase policy and the approval of reinsurers with whom agreements are entered into. In addition to minimum legal and regulatory requirements, Senior Management considers certain other key parameters when choosing such partners, thus minimizing the credit risks inherent in the operation, such as: minimum rating A- (or equivalent) from rating agencies, except for local reinsurers and shareholders' equity consistent with the amounts ceded. Accordingly, our reinsurance purchase policy is designed to operate within its automatic contractual capabilities, therefore preventing the frequent purchases of optional agreements and higher exposures to the credit risk.

A significant portion of automatic and optional agreements (proportional and non-proportional) is transferred to IRB - Brasil RE. Certain admitted reinsurers participate with a lower individual percentage, but all of them hold capital and a rating higher than those minimum set forth by applicable Brazilian legislation.

### ***Pension plans***

We have managed individual and corporate pension plans since 1981 through our wholly-owned subsidiary Bradesco Vida e Previdência, which is now the leading pension plan manager in Brazil, as measured by investment portfolio and technical provision criteria, based on information published by Fenaprevi and SUSEP.

Bradesco Vida e Previdência offers and manages a range of individual and group pension plans. Our largest individual plans in terms of contributions known as VGBL and PGBL are exempted from withholding taxes on income generated by the fund portfolio.

As of December 31, 2017, Bradesco Vida e Previdência accounted for 27.9% of the pension plan and VGBL market in terms of contributions, according to SUSEP. On December 31, 2017, Bradesco Vida e Previdência accounted for 27.7% of all supplementary pension plan assets under management, 27.3% of VGBL, 25.3% of PGBL and 47.9% of traditional pension plans, according to Fenaprevi.

Brazilian law currently permits the existence of both "open" and "closed" private pension entities. "Open" private pension entities are those available to all individuals and legal entities wishing to join a benefit plan by making regular contributions. "Closed" private pension entities are those available to discrete groups of people such as employees of a specific company or a group of companies in the same sector, professionals in the same field, or members of a union. Private pension entities grant benefits on the basis of periodic contributions from their members, or their employers, or both.

We manage pension and VGBL plans covering 2.9 million participants, 67.4% of whom have individual plans, and the remainder of whom are covered by company plans. The company's plans account for 24.8% of technical reserves.



Under VGBL and PGBL plans, participants are allowed to make contributions either in installments or in lump-sum payments. Participants in pension plans may deduct the amounts contributed to PGBL up to 12.0% of the participant's taxable income when making their annual tax declaration. Under current legislation, redemptions and benefits are subject to withholding tax. VGBL plan participants may not deduct their contributions when declaring income tax. At the time of redemption, or when benefits are paid out, tax will be levied on these benefits, pursuant to current legislation.

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## 7. Issuer's activities

VGBL and PGBL plans may be acquired by companies in Brazil for the benefit of their employees. In 2017, Bradesco Vida e Previdência managed R\$150.3 billion in VGBL and R\$30.8 billion in PGBL plans. Bradesco Vida e Previdência also managed R\$24.5 billion in pension plans.

Bradesco Vida e Previdência also offers pension plans for corporate customers that are in most cases negotiated and adapted to the specific needs for this type of customer.

Bradesco Vida e Previdência earns revenues primarily from:

- pension and PGBL plan contributions, life insurance and personal accidents premiums and VGBL premiums;
- revenues from management fees charged to participants in accordance with mathematical provisions; and
- interest income.

### **Capitalization bonds**

Bradesco Capitalização is the leader among private sector capitalization bond companies, according to SUSEP and offers its customers capitalization bonds with the option of a lump-sum or monthly contributions. Plans vary in value (from R\$20 to R\$50,000), form of payment, contribution period, and periodicity of draws for cash prizes of up to R\$1.4 million (net premiums). Plans are adjusted based on the Reference Rate (TR) plus interest over the value of the mathematical provision, which may be redeemed by the shareholder at the end of the grace period. As of December 31, 2017, we had around 7.3 million "traditional" capitalization bonds and around 15.9 million incentive capitalization bonds. Given that the purpose of the incentive capitalization bonds is to add value to the products of a partner company or even to provide an incentive for its customer to avoid delinquency, the plans are for short terms and grace periods with low unit sales value. At the end of 2017, Bradesco Capitalização had approximately 23.3 million capitalization bonds and 2.9 million customers.

The investment grade rating of Bradesco Capitalização on a domestic scale is "brAA-," assigned by S&P Global rating agency.

**b) Characteristics of the distribution process*****Distribution channels***

The following table presents our main distribution channels in the period stated:

<b>Structural Information - Units</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Service Points</b>	<b>73,474</b>	<b>72,604</b>	<b>76,800</b>
- Branches	4,749	5,314	4,507
- PAs <sup>(1)</sup>	3,899	3,821	3,511
- PAEs <sup>(1)</sup>	928	1,013	736
- External Terminals in the Bradesco Network <sup>(2) (3)</sup>	63	186	627
- Assisted Points of Banco24Horas Network <sup>(2)</sup>	11,050	10,972	11,721
- Bradesco Expresso (Corresponding)	38,708	38,430	43,560
- Bradesco Promotora <sup>(4)</sup>	14,002	12,791	12,124
- Losango	63	63	-
- Branches/Overseas Subsidiaries	12	14	14
<b>Self-service machines</b>	<b>56,849</b>	<b>56,110</b>	<b>50,467</b>
- Bradesco Network	35,590	36,119	31,527
- Banco24Horas Network <sup>(2)</sup>	21,259	19,991	18,940

(1)PA (Service Branch): a result of the consolidation of PAB (Banking Service Point), PAA (Advanced Service Point) and Exchange Branches, according to CMN Resolution No. 4,072/12; and PAE (Electronic Service Points in Companies) – Posts located on a company's premises;

(2) Including overlapping ATMs within the Bank's own network and the Banco24Horas Network;

(3) This decrease is related to the sharing of external network ATMs by the Banco24Horas Network ATMs; and

(4) As from 2017, we started to consider service posts for payroll-deductible loans and dealers/resellers for vehicle financing. For better comparability, the previous periods were adjusted.

***Distribution channels of insurance products, pension plans and capitalization bonds***

We sell our insurance products, pension plans and capitalization bonds through our website, through brokers based in our network of bank branches, and brokers throughout Brazil, all of whom are compensated on a commission basis. Our capitalization bonds are offered through our branches, the Internet, our call center, ATMs and external distribution channels.

The following table shows the distribution of sales of these products through our branches and outside our branches:

<b>Percentage of total sales by product</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Insurance products:</b>			
Sales through branches	38.5%	38.3%	38.0%
Sales outside branches	61.5%	61.7%	62.0%
<b>Supplementary pension products:</b>			
Sales through branches	88.1%	89.2%	87.9%
Sales outside branches	11.9%	10.8%	12.1%
<b>Capitalization bonds:</b>			
Sales through branches	86.1%	92.7%	87.0%
Sales outside branches	13.9%	7.3%	13.0%

***Digital Channels***

The Digital Channels offer mobility and autonomy to customers so that they may use the Bank from wherever they are and expand their businesses with us.

Mobile phones and tablets have become part of people's day-to-day lives, which reinforces our role of creating new features adapted to the user and, thus, engage our clients to make easier and more secure transactions.

In addition to traditional and consolidated service channels, such as Automatic Teller Machines (ATMs), telephone service, and Internet Banking, clients have access to an extensive portfolio of products and services through Bradesco Celular, available from the most simple to the most sophisticated devices.

Below is a brief description of our digital channels:

**Social Networks** - Since 2004, we have had a strong presence on Social Networks, monitoring our brand and our products and services, providing service to clients and non-clients 24 hours a day, seven days a week, with a 5-minute response time and a dedicated team, specialized in social media.

We maintain relationship with digital content creators in Brazil, such as bloggers, vloggers, and other publishers 2.0. The goal of this activity is to open a direct dialogue with them and their audiences, significantly expanding the dissemination of products, services, and channels, and above all, to encourage the production of digital content in Brazil, strengthening this ecosystem and enhancing our profile in these

networks.

**Bradesco Celular** - Our presences on mobile phones has been growing exponentially. Through apps for individuals and legal entities, we make payment transactions, transfers, balance inquiries, loans, and many other conveniences available. Clients that access their accounts through their mobile phone are not charged by their data package due to an agreement made with Brazil's major mobile network operators.

Products and services available through Bradesco Celular include:

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## 7. Issuer's activities

- **BIA – Bradesco Artificial Intelligence (Bradesco Inteligência Artificial):** BIA is an artificial intelligence tool, based on IBM's cognitive platform Watson Artificial Intelligence that interacts with the user, answering questions about the Bank's products and services through a chat for desktop and mobile. The Bank's Branch Network also uses the tool, providing faster services, convenience for the employees and autonomy for the managers. Since August 2017, BIA is available to the clients in the application Bradesco Celular assisting in the relationship with them by voice or text. We have already counted more than 7 million BIA interactions, with a positive feedback rate above 82%;
- **Opening Accounts:** available in the Bradesco Applications (Classic), it allows new clients to open an account through their mobile phone, without going to the branch. The opening of the account is confirmed via e-mail, push and SMS within three days from its validation;
- **Sharing Proof of Payment:** the client is able to share the proof of payment by e-mail or instant message applications, to save and even print it, in a practical manner through the client's smartphone;
- **Real Estate Credit Simulator:** the client can request a quote for a real state financing through the application and receive it within one hour;
- **Check Deposit via Mobile:** revolutionary in Brazil, this service allows customers to deposit checks in a simple and innovative manner, through the capture of images by their smartphone cameras;
- **Security Key (M-Token) integrated with the mobile device:** is a security device store inside the phone that generates random combinations for the validation of transactions made through our digital channels;
- **Payment with a barcode reader:** to pay a bill, the client points the camera at the barcode, automatically accessing relevant payment information;
- **Touch ID and Fingerprint:** this allows the client to associate their digital finger-print to the four-digit password and to the security key, enabling faster and more practical access to the account using these apps;
- **Bradesco Net Empresa Celular (Bradesco Net Company Mobile Banking):** allows legal entities to manage their corporate banking at anytime and anywhere;
- **DDA Authorization via SMS:** service that enables paying or scheduling payments registered in the DDA by simply replying to an SMS;
- **SMS Pay Bradesco:** clients can pay or schedule utility bills of affiliated networks by replying via SMS;
- **InfoCelular:** sending alerts via SMS with information on current and savings accounts, as chosen by the client; and
- **SMS Banking:** through interactive messages, enables the client to make balance enquiries, check latest entries, credit limits, and refill prepaid mobile phones.

**Internet** - We were the first financial institution in Brazil to have an electronic address on the internet and provide financial services to our clients through this channel, transforming our websites into business tools and important sources of information for clients and non-clients.

This structure has two main areas of access and dissemination of content:

- **Bradesco Institutional Website:** simplified content and language adapted for digital media which provides clients and the public at large a wide range of information on various financial products and services. Currently, we have 38 institutional websites, where the public has access to content, where they can clarify doubts and have access to information about how to open a checking account, services available in our branch network and remote channels, guidance on security, disclosure of social and environmental actions, specific investor publications, content on financial education, simulators, and responsible credit, among others; and

## 7. Issuer's activities

- **Bradesco Internet Banking for Financial Services:** our web portal includes 16 operational sites that enable banking transactions for our account holders, in a “secure access” environment that enables the execution of services and financial transactions. We provide various products and services that enable our clients to conveniently, quickly, and securely conduct transactions such as the payment of bills, transfers between accounts, payment of taxes and obtaining personal credit and a homebroker for the purchase, sale and management of assets.

Currently, we use the “banco.bradesco,” top-level domain or generic top-level domain (“gTLDs”), an initiative of the Internet Corporation for Assigned and Numbers (“ICANN”), a body responsible for internet protocols and which regulates addresses on the worldwide internet. Our new website addresses makes the access to our content more practical and intuitive.

**Self-service** - Our self-service channel provides convenience to clients, giving access to transactions outside the branch’s internal environment and enabling the marketing of our products with the challenge of consolidation as a business channel.

Our Service Network has 35,590 ATMs strategically located across the country; including machines that offer an immediate deposit feature (the cash deposited is also used for withdrawals, reducing the cost of supply). The Service Network also includes 21,259 machines of Banco24Horas allowing our customer to make withdrawals, check balances, obtain statements, contract loans, pay bills, make transfers between Bradesco accounts and utilize DOC/TED, Prepaid Card, and Proof of Life INSS (*Prova de Vida*).

Our ATMs have highly advanced security technology: biometric reading that identifies customers and authenticates ATM transactions works through a sensor/invisible light beam that captures the image of the vascular pattern of the palm of the hand.

The biometric reading enables our customers to, for example, carry out transactions without a card, by simply using the palm of their hand and their six-digit password, providing convenience and speed without compromising the security. In our own network it is possible to carry out all transactions without a card, while the Banco24Horas network currently only allows making withdrawals and checking balances without a card.

This security and speed resulted in a partnership with the INSS, allowing our retirees and pensioners to carry out the “Proof of Life” (*Prova de Vida*) automatically through the use of biometrics on ATM machines belonging to our network and to the Banco24Horas network, without the need to present a document to a teller, thus speeding up the process. Biometrics is available in 100% of ATM machines belonging to our own network and those of the Banco24Horas network.

**Telephone services - Fone Fácil (Contact Center)** - Fone Fácil Bradesco allows clients to bank by telephone, which can be accessed by choosing electronic service or personalized service.

In the electronic service, we provide a sophisticated service system powered by voice command, which provides clients the experience of doing what they want to do through simple voice commands, without the need for listening to various service options and having to choose them by typing the option on the telephone. The client can request the desired service directly.



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In the personalized service, on the other hand, clients can rely on our financial specialists and digital convergence agents 24 hours a day, seven days a week, specializing in relations and business.

Through this channel we offer our main financial services, such as payments, transfers between Bradesco accounts, DOC/TED, investments, credit contracting, support and registration of the security device in the mobile phone, among others.

By calling *Fone Fácil*, clients can access other relationship centers, such as for credit cards, private pensions, and capitalization, credit, private and internet banking, among others.

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## 7. Issuer's activities

In 2017, 95.1% of our banking transactions were performed through digital channels. The table below shows the number of transactions carried out through digital channels:

<b>In millions of transactions</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Internet Individuals + Companies – with WebTA <sup>(1)</sup>	5,449	4,847	4,585
ATMs	2,052	1,985	1,982
Mobile Banking (Bradesco Celular)	7,783	5,446	3,664
Telephone Banking (Fone Fácil)	195	231	278
<b>Total</b>	<b>15,479</b>	<b>12,509</b>	<b>10,509</b>

(1) WebTa is an internet file transmission service, to the bank, carried out by corporate customers using Net Empresas.

**Next**

In October 2017, we launched Next, a digital platform (Digital Bank) accessed by the client through an app for iOS and Android. Next's goal is to attend a new range of clients aged between 18-35 years and people connected to new technologies. Next interacts with the user based on his behavior using interactive tools and makes the management of money easier, offering convenience in day-to-day activities and intelligent solutions.

Next has a branch in digital format with consultant managers that works 24/7 to provide customer service via chat, email and social networks.

**inovaBra**

inovaBra is a platform designed to promote innovation inside and outside Bradesco, a mission carried out through programs based mainly on co-innovation, involving collaboration between the bank, companies, startups, investors and mentors to address the challenges and the sustainability of business in the long term.

It is composed of eight features described below.

- **inovaBra startups:** our innovation program was created to establish strategic partnerships with startups and seek new business models applicable or adjusted to the products and services of our organization. This program gives the startups opportunity to work with actual customers, test practical solutions and grow in scale.
- **inovaBra ventures:** an investment fund formed as a corporate venture with R\$100 million to invest in startups;
- **inovaBra centers:** internal innovation program to create innovative solutions to business challenges. The teams work and collaborate with external startups that test their innovative solutions with actual clients through the program inovaBra startups;

- **inovaBra artificial intelligence:** a center composed of data scientists who are responsible for the deployment of artificial intelligence and cognitive computing in the organization;
- **inovaBra lab:** located in the Bradesco center in Alphaville, which centralizes 16 laboratories in the areas of technology and business to accelerate the process of prototyping, testing, approval and hackathons working collaboratively with technology partners;
- **inovaBra habitat:** space of co-innovation dedicated to the generation of high-impact business based on disruptive digital technologies, where companies, startups, investors, mentors and educators work collaboratively to innovate;
- **inovaBra hub:** a collaborative digital platform where companies, startups and entrepreneurs have access to exclusive content, exchange experiences and do business; and

7. Issuer's activities

- **inovaBra international:** office located in New York to establish strategic alliances with global partners, prospect innovations with startups, and experiment with new business models.

**Partnerships with retail companies – Bradesco Expresso**

“Bradesco Expresso” enables us to expand our share of the correspondent bank segment through partnerships with supermarkets, drugstores, grocery stores, department stores and other retail chains. These companies provide basic banking services like the receipt of utility bills, payment vouchers, withdrawals from current and savings accounts and social security benefits, and deposits, among others. The services are provided by employees at the relevant establishments, while decisions regarding granting of credit or opening of accounts are made by us.

The main services we offer through Bradesco Expresso are:

- receipt and submission of account application form;
- receipt and submission of loans, financing and credit card application form;
- withdrawals from checking accounts and savings accounts;
- Social Security National Service (INSS) benefit payments;
- checking accounts, savings accounts and INSS balance statements;
- receipt of utility bills, bank charges and taxes; and
- prepaid mobile recharge.

As of December 31, 2017, the Bradesco Expresso network totaled 38,708 service stations, of which 7,189 were new service stations, with an average of 40.9 million monthly transactions or 2.0 million transactions per business day.

## 7. Issuer's activities

## c) Characteristics of the market segments, specially:

## i) Participation in each market:

In the following section, we demonstrate the percentages of Bradesco's participations in relation to banking and insurance segment and its distribution channels:

Market Share	In percentage (%)		
	2017	2016	2015
<b>Banks - Source: Brazilian Central Bank</b>			
Demand Deposits	11.3	11.7	7.2
Savings Deposits	14.1	14.4	13.8
Term Deposits	10.8	10.0	8.7
Loan Operations	11.0	11.4	9.8
Loan Operations - Private Institutions	23.9	25.7	22.3
Loan operations - Individual Vehicles (CDC + Leasing)	13.8	13.8	13.3
Payroll Loans	14.1	13.5	12.6
Number of Branches	0.0	23.9	20.0
<b>Banks - Source: INSS/Dataprev</b>			
Payment of Benefits to Retirees and Pensioners	31.1	30.1	27.5
<b>Banks - Source: Anbima</b>			
Investment Fund and Managed Portfolios	21.5	22.7	19.4
<b>Insurance, Pension Plans and Capitalization Bonds - Source: Susep and ANS</b>			
Insurance, Pension Plan and Capitalization Bond Premiums	25,8	25.4	25.5
Insurance Premiums (including VGBL)	24,9	25.0	25.2
Life insurance and Personal Injury Premiums	20,2	19.0	17.7
Auto/RE Insurance Premiums	8,8	9.2	9.5
Auto/RCF Insurance Premiums	12,1	12.1	11.8
Health Insurance Premiums	48,2	49.3	49.3
Revenue from Pension Contributions (excluding VGBL)	36,6	29.3	29.5
Capitalization Bond Income	30,0	27.8	25.6
Technical reserves from insurance, pension plans and capitalization bonds	26,8	28.0	26.8
Revenue from VGBL Premiums	25,9	26.5	28.7
Revenue from Contributions to PGBL	34,6	24.6	25.5
<b>Insurances and Pension Plans – Source: Fenaprevi</b>			
Pension Investment Portfolios (including VGBL)	28.3	29.6	29.2
<b>Leasing - Source: ABEL</b>			
Active Operations	18.7	19.8	17.2
<b>Consortia – Source: Brazilian Central Bank</b>			
Real estate	29.5	31.1	28.7
Automobiles	31.8	31.0	28.5
Trucks, Tractors and Agricultural Implements	16.5	19.8	17.3
<b>International Sector - Source: Brazilian Central Bank</b>			
Export market	22.4	19.0	15.3

Import market

21.4 19.6

12.2

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**ii) competitive conditions in markets**

We face significant competition in all of our principal areas of operation, since the Brazilian financial and banking services markets are highly competitive and have undergone an intensive consolidation process in the past few years.

As of December 31, 2017, state-owned financial institutions held 44.1% of the National Financial System's ("SFN") assets, followed by domestic private financial institutions (taking into consideration financial conglomerates) with a 41.9% share and foreign-controlled financial institutions, with a 14.0% share.

Public-sector financial institutions play an important role in the banking sector in Brazil. Essentially, they operate within the same legal and regulatory framework as private-sector financial institutions, except that certain banking transactions involving public entities must be made exclusively through public-sector financial institutions (including, but not limited to, depositing federal government funds or judicial deposits).

In April 2012, Circular No. 3,590/12 was issued, determining that the following transactions should be analyzed by the Central Bank with respect to their effects on competition, notwithstanding the review related to the stability of the financial system:

- transfers of ownership control;
- takeovers;
- mergers;
- business transfers; and
- other means of business concentration.

In August 2012, the CMN set out new requirements and procedures for incorporation, authorization for operations, cancellation of authorization, changes of control, corporate restructurings and conditions for exercising positions in statutory or contractual bodies.

***Loans and advances***

Competition in loans and advances has been increasing in recent years. Our main competitors are Itaú Unibanco, Banco do Brasil and Santander Brasil. As of December 2017, our total market share was 11.0% and, among private banks, it was 24.0%, according to Central Bank.

***Credit cards***

The credit card market in Brazil is highly competitive. Our primary competitors are Banco do Brasil, Itaú Unibanco, and Santander Brasil. Management believes that the primary competitive factors in this area are interest rates, annual fees, card distribution network and benefits offered.

***Consortia***

In December 2017, according to Central Bank, the consortia market included 156 administrators, divided between the bank, manufacturer and independent administrators.

Our main competitors are Porto Seguro and Caixa Econômica Federal in the real estate segment; Banco do Brasil and Itaú in the automobile and motorcycle segment; and Randon and Conseg in the trucks/tractors/machines and equipment segment.

We believe one of our competitive differentials is the credibility of the Bradesco brand and our extensive distribution network, with the largest service network in the entire whole of Brazil.

### ***Investment Bank***

The investment bank market in Brazil is very competitive, involving the participation of national and international financial institutions. Among the main players are Itaú BBA, BTG Pactual, Santander and other international institutions. Bradesco BBI has nonetheless achieved significant success in this market.



***Leasing***

In general, our main competitors in the Brazilian leasing market are Santander Leasing, Banco IBM, HP Financial Service, Banco Itaucard and Safra Leasing. We currently enjoy certain competitive advantages, as we have a larger service network than any of our private sector competitors.

***Fund management***

As of December 31, 2017, the fund management industry in Brazil managed funds worth R\$4.1 trillion in shareholders' equity according to ANBIMA's investment funds management ranking. BRAM held a portion of R\$613.7 billion, representing a growth of 7.8% as compared to the 12 previous months or 14.8% of market share. We are one of the leading institutions as measured by the number of investment fund quotaholders with 3.2 million. Our main competitors are BB DTVM and Itaú Unibanco.

***Insurance, pension plans and capitalization bonds******Insurance sector***

As leader of the Brazilian insurance market, with a 25.9% market share according to SUSEP as of December 31, 2017, Grupo Bradesco Seguros faces growing competition from several domestic and multinational companies in all branches of this sector.

Our principal competitors are BB Seguridade, Itaú Unibanco Seguros S.A., SulAmérica Seguros, Porto Seguro, Caixa Seguros and Zurich/Santander, which account for a combined total of approximately 53.1% of all premiums generated in the market, as reported by SUSEP, in December 2017.

In recent years, there has been a change in the insurance sector in Brazil, as foreign companies have begun to form associations with national insurers. In this respect, the main competitive factors are price, financial stability, and recognition of the name and services provided by companies. With respect to services, competition primarily involves the ability to serve the branches that market such services, including the level of claims handling automation, and development of long-term relationships with customers.

We believe that the penetration of our service network, present in all municipalities in Brazil, gives Grupo Bradesco Seguros a significant competitive edge over most insurance companies, thereby promoting cost savings and marketing synergies.

Regarding the healthcare sector, although most insurance activities are carried out by companies with nationwide operations, there is also competition from companies that operate locally or regionally.

***Pension plan sector***

The Brazilian government's monetary stabilization policies stimulated the pension plan sector and attracted new international players.

With 27.9% of total contributions in the sector (SUSEP), Bradesco Vida e Previdência's main competitive advantages are: the "Bradesco" brand, our extensive branch network, our strategy and our record of being in

the forefront of product innovation.

Our principal competitors are BB Seguridade, Itaú Unibanco Seguros, Caixa Seguros and Zurich/Santander.

***Capitalization bonds sector***

According to SUSEP, Bradesco Capitalização holds a 29.1% market share in capitalization bonds income and 25.9% in terms of technical provisions. Our competitive strengths in this sector include our offering of low-cost products with a higher number of prize drawings, security, financial stability, and brand recognition.

Our principal competitors are BB Seguridade, Itaú Unibanco Seguros, Santander, Caixa Seguros, Icatu and Sul América, which together represent approximately 58.6% of the total capitalization revenue generated in the market, according to information provided by SUSEP in December 2017.

**d) Seasonality**

We generally have some seasonality in certain parts of our business. There is certain seasonality in our consumer financing business (including our credit card business, financing of goods and others), with increased levels of credit card transactions and financing of goods at the end of the year and a subsequent decrease in these levels at the beginning of the year. We also have certain seasonality in our collection fees at the beginning of the year, which is when taxes and other fiscal contributions are generally paid in Brazil. In our PGBL and VGBL business, seasonality happens at the end of the year, when the Christmas bonuses and profit sharing are usually paid.

**e) Main raw materials, stating:****i) description of relationships with suppliers, including whether they are subject to governmental control or regulation, with agencies and applicable legislation:**

Bradesco hires suppliers and establishes business relationships with partners that operate with ethical standards that are compatible with the Organization, through a strict selection process and does not negotiate with those who, verifiably, disrespect the provision of its Code of Ethical Conduct, and also guides its business relationship by the Sectorial Code of Ethical Conduct for the Purchasing Professional.

Bradesco also has a program relationship with strategic suppliers to discuss the revaluation of the supply chain of the total acquisition cost, optimization of products, innovation and sustainability. There are regular meetings with Bradesco's executives and its suppliers, which establish objectives and the monitoring of the results of actions taken.

**ii) Any dependence on a small number of suppliers:**

Bradesco has no dependence on suppliers to perform its activities.

**iii) Possible volatility affecting its prices:**

The prices volatility, as resources for loans, interest rates charged on products, among other things, rely on macroeconomic conditions and market rates.

If there is an expected inflation growth rate, the Central Bank may increase the base interest rate, increasing, consequently, interest rates for loans. Another factor that can enhance loans is the increase in the delinquency rate for customers. Moreover, variations in tax rates on loans also make these operations more expensive.

**7.4 - Customers responsible for more than 10% of the total net revenue**

Bradesco has no clients that are responsible for more than 10% of the total net revenue of the institution.

## 7.5 - Relevant effects of the state regulation of activities

### **a) need for governmental authorization for the exercise of activities and history of relation with the public administration in order to obtain such authorizations**

The basic institutional framework of the Brazilian Financial System was established in 1964 by Law No. 4,595/64, known as the "Banking Reform Law." The Banking Reform Law dealt with monetary, banking and credit policies and institutions, and created the CMN.

For Brazilian regulatory purposes, insurance companies, private pension plans and capitalization bonds providers are not considered financial institutions.

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***Principal regulatory agencies******CMN***

CMN is responsible for overall supervision of monetary, credit, budgetary, fiscal and public debt policies. CMN has the following functions:

- regulating loans and advances granted by Brazilian financial institutions;
- regulating Brazilian currency issue;
- supervising Brazil's reserves of gold and foreign exchange;
- determining saving, foreign exchange and investment policies in Brazil; and
- regulating capital markets in Brazil.

In December 2006, CMN asked the CVM to devise a new Risk-Based Supervision System ("SBR") through Resolution No. 3,427/06 (amended by Resolution No. 3,513/07), and regulated by CVM Resolution No. 757/16, in order to: (i) identify risks to which the market is exposed; (ii) rank these risks in order of severity; (iii) establish mechanisms for mitigating these risks and the losses they might cause; and (iv) control and monitor the occurrence of risk events. Among other effects, this system allows for a fast-track reviewing process for the issuance of securities.

***Central Bank***

The Central Bank was created by Law No. 4,595/64 and is the primary executor of the guidelines of the CMN, responsible for ensuring the purchasing power of the national currency, including responsibility for:

- implementing currency and credit policies established by the CMN;
- regulating and supervising public and private sector Brazilian financial institutions;
- controlling and monitoring the flow of foreign currency to and from Brazil; and
- overseeing the Brazilian financial markets.

The Central Bank's chairperson is appointed by the president of Brazil for an indefinite term of office, subject to approval by the Brazilian senate.

The Central Bank supervises financial institutions by:

- setting minimum capital requirements, compulsory deposit requirements and operational limits;
- authorizing corporate documents, capital increases, acquisition of interest in new companies and the establishment or transfer of principal places of business or branches (in Brazil or abroad);

- authorizing changes in shareholder control of financial institutions;
- requiring the submission of annual and semiannual audited financial statements, quarterly revised financial statements and monthly unaudited financial information; and
- requiring full disclosure of loans and advances and foreign exchange transactions, import and export transactions and other directly related economic activities.

***CVM***

The CVM is responsible for regulating the Brazilian securities markets in accordance with securities and capital-market policies established by CMN.

**Banking regulations****Principal limitations and restrictions on activities of financial institutions**

Under applicable laws and regulations, a financial institution operating in Brazil:

- may not operate without the prior approval of the Central Bank and in the case of foreign banks, authorization by presidential decree;
- may not invest in the equity of any other company beyond regulatory limits;
- may not conduct credit and leasing transactions or provide guarantees of more than 25.0% of their PR to a single person or group;
- may not own real estate, except for its own use; and
- according to CMN Resolution No. 4,596/17, cannot perform transactions that may configure the granting of loans or advances for:
  - its controllers (individuals or legal entities), pursuant to Article 116 of Brazilian Corporate Law, as well as their spouses, partners and their direct relatives, in the collateral line or affinity, up to the second degree;
  - officers, managers, members of the fiscal council, of the audit committee and members of statutory or contractual bodies, as well as their spouses, partners and their direct relatives, in the collateral line or by affinity, up to the second degree;
  - individuals and their spouses or partners, as well as legal entities with a direct or indirect equity interest with percentage equal to or greater than 10%;
  - legal entities: (i) with qualified equity interest; (ii) in which capital, directly or indirectly, there is qualified equity interest; (iii) in which there is effective operational control or relevance in the deliberations, regardless of equity interest; and (iv) that have an officer or member of the board of directors in common.
- CMN Resolution No. 4,596/17 also established the definition of qualified or relevant equity interest for purposes of the grant of loans or advances by financial institutions:
  - the entity that holds, directly or indirectly, ten per cent (10%) or more of the capital of the legal entity;
  - managers or officers and their respective spouses or partners and their direct relatives, in the collateral line or by affinity, up to the second degree, of the entity who hold, together or separately, directly or indirectly 10% or more of the capital of the legal entity;
  - partners or shareholders who hold ten per cent 10% or more of the financial institution's capital with, directly or indirectly, a ten per cent 10% or more of the capital of the legal entity; and
  - the entity and the legal entity that have a manager or officer in common.

The restrictions with respect to the concentration limit to a single person or group do not apply to interbank deposits entered into by financial institutions subject to consolidation of their financial statements.

***Capital adequacy and leverage***

Financial institutions based in Brazil are subject to capital measurement and standards based on a weighted risk-asset ratio, according to CMN Resolutions No. 4,192/13 and No. 4,193/13. The parameters of this methodology resemble the international framework for minimum capital measurements adopted for the Basel Accord. For further information on Basel III, see “Item 5.B – Liquidity and Capital Resources – Capital Compliance – Basel III.”

According to CMN Resolution No. 4,280/13, amended by Resolution No. 4,517/16, financial institutions, except for credit cooperatives, must keep consolidated accounting records (for calculating their capital requirements) of their investments in companies whenever they hold, directly or indirectly, individually or together with partners, a controlling interest in the investee companies. If their interest does not result in control of a company, financial institutions may choose to recognize the interest as equity in the earnings of unconsolidated companies instead of consolidating such interests.



## 7. Issuer's activities

Under certain conditions and within certain limits, financial institutions may include eligible instruments when determining their capital requirements in order to calculate their operational limits, provided that this instrument complies with the requirements of regulation in force.

Since January 2015, financial institutions based in Brazil are required to calculate their capital requirements on a consolidated basis with institutions that are part of their prudential conglomerate.

The CMN Resolution No. 4,280/13 defines that the following entities located in Brazil or abroad shall be considered in the prudential conglomerate of its direct or indirect controllers: (i) financial institutions and other institutions authorized to operate by the Central Bank; (ii) consortium administrators; (iii) payment institutions; (iv) organizations that acquire credit transactions, including real estate and credit rights; and (v) other legal entities headquartered in Brazil that are solely engaged in holding interests in the entities set out above.

In December 2014, the CMN changed the scope of the rules for the management of credit, market, operational and liquidity risks and capital management in order to apply such rules at the prudential conglomerate level which is now required as the basis for calculation of the capital requirements of financial institutions. The CMN Resolution No. 4,388/14 sets forth that risk management may be carried out by a single unit responsible for the prudential conglomerate and its respective affiliates. This applies only to market risk management and not to any other risk functions. Further, this resolution also updates the application of the relevant thresholds for any calculations subject to foreign exchanges.

***Risk Weighting***

Pursuant to Circular No. 3,644/13, amended by Circular No. 3,809/16, the Central Bank consolidated the risk weighting factors applied to different exposures in order to calculate capital requirement through a standardized approach. According to such rule, as amended, the risk weight factors vary from 0.0% to 1,250.0% and should be applied to credit risks, depending on the nature and characteristics of the exposure. Risk-weight factors applicable to different exposures are often changed by the Central Bank.

In addition, there are specific standards of the Central Bank to determine procedures to calculate the portion of risk-weighted assets related to other exposures.

In October 2015, the Central Bank changed the procedures for calculating the portion of risk-weight assets, in connection with the calculation of the capital required for the operational risk by way of a standardized approach. Under the present model, this is calculated based on the risk of financial institutions and its direct and indirect controlled entities, based on the gross revenue for the past three years. The prudential conglomerate concept, however, does not have a retroactive data base to supply such information. In order to overcome this obstacle, a transitional model for the calculation of operational risk was adopted in January 2015.

The total consolidated exposure of a financial institution in foreign currencies and gold cannot exceed 30.0% of its RC. In addition, if its exposure is greater than 5.0% of its RC, the financial institution must hold additional capital at least equivalent to 100% of its exposure. Since July 2007, the amount internationally offset in opposite exposures (purchases and sales) in Brazil and abroad by institutions of the same conglomerate is required to be added to the respective conglomerate's net consolidated exposure.

***Compulsory Deposits***

The Central Bank periodically sets compulsory deposit and related requirements for financial institutions based in Brazil. The Central Bank uses reserve requirements as a mechanism to control liquidity in the SFN.

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## 7. Issuer's activities

Standards on compulsory deposits and additional reserve requirements are periodically altered by the Central Bank. For a summary of current requirements, see "Item 4.B. Business Overview – Deposit Funding."

***Asset composition requirements***

According to the Resolution No. 2,844/01, as amended, financial institutions based in Brazil may not allocate more than 25.0% of their RC to loans and advances (including guarantees) to the same customer (including customer's parent, affiliates and subsidiaries) or to securities from any issuer. They also may not act as underwriters (excluding best efforts underwriting) of securities issued by any one issuer representing more than 25.0% of their RC.

According to the Resolution No. 2,283/96, permanent assets (defined as property and equipment other than commercial leasing transactions, unconsolidated investments and deferred assets) of Brazilian financial institutions may not exceed 50.0% of their RC.

From October 2017, with the enactment of Resolution No. 4,607/17, the following transactions are excluded from the calculation of the limits mentioned above: (i) transactions of credit and leasing of responsibility of the Government; (ii) credits arising from transactions with derivatives of responsibility of the Government; and (iii) installments of credit transactions guaranteed by the government. Under the terms of Resolution No. 4,589/17, the amount of credit transactions with organizations and entities of the public sector is limited to 45% of the RC, according to the regulations in force.

***Repurchase transactions***

Repurchase transactions are subject to operational capital limits based on the financial institution's equity, as adjusted in accordance with Central Bank regulations. A financial institution may only hold repurchase transactions in an amount up to 30 times its RC. Within that limit, repurchase transactions involving private securities may not exceed five times the amount of the financial institution's Capital. Limits on repurchase transactions involving securities issued by Brazilian governmental authorities vary in accordance with the type of security involved in the transaction and the perceived risk of the issuer as established by the Central Bank.

In September 2016, the Central Bank prohibited the execution, extension or renewal of repurchase transactions with securities issued or accepted from associated institutions, or institutions that are members of the same prudential conglomerate. However, the execution, extension or renewal of repurchase transactions based on securities issued or accepted up until September 29, 2016 will be accepted until December 31, 2017, provided that the following are observed: (i) the maximum term of 12 months; and (ii) the maintenance of the accounting balance related to the total of transactions in an amount equal to or less than 110.0% of the total accounting balance calculated on the base date of August 31, 2016, whereby from May 1, 2017, the amount will be 50.0% of the total accounting balance calculated for the same base date.

***Onlending of funds borrowed abroad***

Financial institutions and leasing companies are permitted to borrow foreign currency-denominated funds in the international markets (through direct loans or the issuance of debt securities) in order to on-lend such funds in Brazil. These onlendings take the form of loans denominated in *reais* but indexed to the U.S. dollar. The terms of the onlending transaction must reflect the terms of the original transaction. The interest

rate charged on the underlying foreign loan must also conform to international market practices. In addition to the original cost of the transaction, the financial institution may charge onlending commission only.

Furthermore, the amount of any loan in foreign currency should be limited to the sum of foreign transactions undertaken by the financial institution to which loan funds are to be directed. Lastly, pursuant to the Central Bank's Circular No. 3,434/09, the total of loans and advances made against these funds must be delivered to the Central Bank as collateral, as a condition for the release of the amount to the financial institution.

***Foreign currency position***

Transactions in Brazil involving the sale and purchase of foreign currency may be conducted only by institutions authorized by the Central Bank to operate in the foreign exchange market.

Beginning in 1999, the Central Bank adopted a foreign exchange free float system, which gave rise to increased volatility. Since mid-2011 the Brazilian real has depreciated against the U.S. dollar and the Central Bank has intervened in the foreign exchange market to control the foreign rate volatility.

The Central Bank does not impose limits on long positions in foreign exchange operations (i.e., in which the aggregate amount of foreign currency purchases exceeds sales) and short positions in foreign exchange operations (i.e., in which the aggregate amount of foreign currency purchases is less than sales) for banks authorized to operate in the foreign exchange market.

Standards that address foreign exchange markets are frequently changed by CMN and the Central Bank.

***Registration of cross-border derivatives and hedging transactions and information on derivatives***

In December 2009, the Central Bank issued specific rules that became effective in February 2010, requiring Brazilian financial institutions to register their cross-border derivative transactions with a clearing house regulated by the Central Bank and by the CVM. Specifically, cross-border derivative transactions must (i) be registered within two business days; and (ii) cover details of underlying assets, values, currencies involved, terms, counterparties, means of settlement and parameters used.

In January 2010, registration rules were extended to cover hedging transactions in foreign OTC markets or exchanges.

In November 2010, to facilitate management of derivatives-related risk incurred by financial institutions, the CVM stipulated that market participants should create mechanisms in order to share information on derivatives contracts traded or registered in their systems, subject to banking confidentiality rules.

***Treatment of loans and advances***

Financial institutions are required to classify their loans and advances into nine categories, ranging from AA to H, based on their risk. These credit risk classifications are determined in accordance with Central Bank criteria relating to:

- the conditions of the debtor and the guarantor, such as their economic and financial situation, level of indebtedness, capacity for generating profits, cash flow, delay in payments, contingencies and credit limits; and
- the conditions of the transaction, such as its nature and purpose, the type, the level of liquidity, the sufficiency of the collateral and the total amount of the credit.

In the case of corporate borrowers, the nine categories that we use are as follows:

**Rating****Bradesco Concept**

**Our  
Classification**

AA	Excellent	First-tier large company or group, with a long track record, market leadership and excellent economic and financial concept and positioning.
A	Very Good	Large company or group with sound economic and financial position that is active in markets with good prospects and/or potential for expansion.
B	Good	Company or group, regardless of size, with good economic and financial positioning.
C	Acceptable	Company or group with a satisfactory economic and financial situation but with performance subject to economic variations.
D	Fair	Company or group with economic and financial positioning in decline or unsatisfactory accounting information, under risk management.

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## 7. Issuer's activities

A loan and advance transaction may be upgraded if it has credit support or downgraded if in default.

Doubtful loans are classified according to the loss perspective, as per E-H ratings as follows:

<b>Rating</b>	<b>Bradesco Classification</b>
E	Deficient
F	Bad
G	Critical
H	Uncollectible

A similar nine-category ranking system exists for transactions with individuals. We grade credit based on data including the individual's income, net worth and credit history, as well as other personal data.

For regulatory purposes, financial institutions are required to classify the level of risk of their loan transactions according to Central Bank criteria, taking into consideration both the borrower and guarantors' characteristics and the nature and value of the transaction, among others, in order to identify potential loan losses.

This risk evaluation must be reviewed at least every six months for loans extended to a single customer or economic group whose aggregate loan amount exceeds 5.0% of the financial institution's Capital, and once every 12 months for all loan transactions, with certain exceptions.

Past due loans and advances must be reviewed monthly. For this type of loan, regulatory provisions set the following maximum risk classifications:

<b>Number of Days Past Due<sup>(1)</sup></b>	<b>Maximum Classification</b>
15 to 30 days	B
31 to 60 days	C
61 to 90 days	D
91 to 120 days	E
121 to 150 days	F
151 to 180 days	G
More than 180 days	H

(1) These time periods are doubled in the case of loans with maturities in excess of 36 months.

Financial institutions are required to determine, whether any loans must be reclassified as a result of these maximum classifications. If so, they must adjust their regulated accounting provisions accordingly.

## 7. Issuer's activities

The regulations specify a minimum provision for each category of loan, which is measured as a percentage of the total amount of the loan and advance transaction, as follows:

Classification of Loan	Minimum Provision %
AA	-
A	0.5
B	1.0
C	3.0
D	10.0
E	30.0
F	50.0
G	70.0
H <sup>(1)</sup>	100.0

(1) Financial institutions must write off any loan six months after its initial classification as an H loan.

Loans and advances of up to R\$50,000 may be classified by the method used by the financial institution itself or the arrears criteria, described above. Classifications should be at least level A, according to the Central Bank.

Financial institutions must make their lending and loan classification policies available to the Central Bank and to their independent accountants. They are also required to submit information relating to their loan portfolio to the Central Bank, together with their financial statements. This information must include:

- a breakdown of the business activities and nature of borrowers;
- maturities of their loans; and
- amounts of rescheduled, written-off and recovered loans.

The Central Bank requires authorized financial institutions to compile and submit their loans and advances portfolio data in accordance with several requirements and may allow discrepancies in these statements of up to 5.0% per risk level and 2.5% in the reconciled total.

#### ***Exclusivity in loans and advances to customers***

In January 2011, Central Bank Circular No. 3,522/11 prohibited financial institutions that provide services and loan transactions from entering into agreements, contracts or other arrangements that prevent or restrict the ability of their customers to access loans and advances offered by other institutions, including payroll-deductible loans. The purpose of this rule is to increase competition among credit providers and prevent exclusivity agreements between state-owned banks and government bodies with respect to payroll-deductible loans. While there is some uncertainty as to whether the new rules affect existing contracts, all new contracts are covered by the new regulations, allowing market competition and enabling employees in the public and private sectors to obtain payroll-deductible loans from any authorized financial institution.

#### ***Regulation of the debit balance of the credit card bill***



Through CMN Resolution No. 4,549/17, which came into force in April 2017, the Central Bank started regulating the financing of the debit balance of the credit card invoice and other post-paid instruments, not settled in full at maturity.

According to the new standard, the credit card companies will no longer be able to finance the balance due from customers through the revolving credit for more than a month. Therefore, after the maturity of the bill in the following month, if there is still a debit balance due on the amount that is the object of the revolving credit, this can be financed by a line of credit in installments, to be offered by the financial institution, with better conditions or settled in full by the client.

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***Brazilian Clearing System – (Sistema de Pagamentos Brasileiro, or “SPB”)***

The SPB was regulated and restructured under legislation enacted in 2001. These regulations are intended to streamline the system by adopting multilateral clearing and boost security and solidity by reducing systemic default risk and financial institutions' credit and liquidity risks.

The subsystems in the SPB are responsible for maintaining security mechanisms and rules for controlling risks and contingencies, loss sharing among market participants and direct execution of custody positions of contracts and collateral by participants. In addition, clearing houses and settlement service providers, as important components to the system, set aside a portion of their assets as an additional guarantee for settlement of transactions.

Currently, responsibility for settlement of a transaction has been assigned to the clearinghouses or service providers responsible for it. Once a financial transaction has been submitted for clearing and settlement, it generally becomes the obligation of the relevant clearinghouse and/or settlement service provider to clear and settle, and it is no longer subject to the risk of bankruptcy or insolvency on the part of the market participant that submitted it for clearing and settlement.

Financial institutions and other institutions authorized by the Central Bank are also required under the rules to create mechanisms to identify and avoid liquidity risks, in accordance with certain procedures established by the Central Bank. Under these rules, institutions are required to maintain, at least:

- liquidity risk management policies and strategies, which are clearly evidenced and set operational limits and procedures aimed at exposure to liquidity risk at a level required by the Management;
- processes to identify, assess, monitor and control liquidity risk exposure during different time frames, including intraday and comprising at least a daily assessment of transactions with settlement terms below 90 days;
- an assessment, at least annually, of the processes described in the previous item;
- funding policies and strategies that provide for adequate diversification of fund sources and maturity terms;
- liquidity contingency plan, which is updated on a regular basis and sets responsibilities and procedures to face liquidity stress scenarios;
- regular stress tests with short and long-term idiosyncratic and systemic scenarios, whose results should be considered when designing or revising policies, strategies, limits and the liquidity contingency plan; and
- liquidity risk assessment as part of the process of approving new products, as well as an assessment of how compatible these products are with existing procedures and controls.

Financial institutions were positively affected by the restructuring of the SPB. Under the old system, in which transactions were processed at the end of the day, an institution could carry a balance, positive or negative, a situation which is no longer allowed. Payments must now be processed in real time, and since

March 2013, the amounts over R\$1,000 are being processed by electronic transfers between institutions with immediately available funds. If a transaction is made using checks, an additional bank fee will be charged.

The Central Bank and CVM have the power to regulate and supervise the SPB.

In October 2013, Law No. 12,865/13 was enacted providing for payment arrangements and payment institutions that are part of SPB. In November 2013, in order to regulate this law: (i) the CMN established guidelines for the regulation, surveillance and supervision of payment institutions and payment arrangements that are part of SPB; and (ii) the Central Bank: (a) defined requirements and procedures to authorize the establishment and operation, cancellation of authorization, control changes, structure of management positions, name and head office location, corporate reorganizations, conditions to hold management positions in payment institutions and authorization for financial institutions to provide payment services; (b) created a regulation to govern, among others, provision of payment services in the ambit of payment arrangements that are part of SPB, and established criteria according to which payment arrangements will not be part of SPB, among others; and (c) established rules on risk management, minimum capital requirements, governance of payment institutions, preservation of value and liquidity of payment account balances.

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## 7. Issuer's activities

In April 2014, the Central Bank changed the rules regarding any payment institutions and any related arrangements. The main changes were as follows: (i) it determined that the payment institutions shall deposit with the Central Bank the amounts corresponding to the electronic balance of any payment accounts, plus the electronic balance of any amounts being transferred between payment accounts within the same payment institution. To ensure the viability of the Brazilian Payment System (SPB), such deposit should be affected gradually; starting with 20.0% in 2014 and increasing to 100% in 2019; and (ii) it reviewed the definition of arrangements that may be considered an integral part of the SPB.

As of September 2015, the Central Bank issued Circular No. 3,765/15 amending Circular No. 3,682/13 and bringing significant changes in the rules applicable to payment agreements that are part of the SPB. The main changes are: (i) centralized compulsory clearing and settlement of credit or debit electronic orders through a clearing and settlement system authorized by the Central Bank; (ii) new requirements for interchangeably operating arrangements, the introduction of "home institution" concept, the change of criteria to maintain closed payment arrangements; and (iii) the change of terms to decrease minimum operating volumes applicable to payment arrangements that are not part of the SPB.

In July 2017, the Central Bank issued Circular No. 3,842/17, which amends Circular No. 3,682/13. The main changes are: (i) the obligation to have a centralized clearing and settlement system, regardless of the Central Bank's authorization; and (ii) the new deadlines to comply with the previous requirement.

In August 2017, the Central Bank issued Circular No. 3,843/17 establishing October 30, 2017 as the deadline to implement the centralized settlement. In October 2017, the Central Bank issued Circular No. 3,854/17, amending Circular No. 3,682/13 and the most relevant changes were: (i) the amendment of the date defined by Circular No. 3,843/17; (ii) the requirement to perform integrated tests before November 10, 2017 to ensure a secure access to the clearing and settlement system; and (iii) to ensure that the internal processes are suitable to work with the system.

In March 2018, the Central Bank issued Circular No. 3,887/18, which established the following maximum limits for the exchange rate in domestic payment arrangements, purchases and demand deposit account: (i) 0.5% for the average exchange rate, weighted by the value of the transactions calculated on a quarterly basis; and (ii) 0.8% as the maximum value to be applied in any transaction. The maximum limits mentioned by Circular No. 3,887/18 do not apply to exchange rates of transactions not made personally and transactions with corporate cards. It is expected that the reduction of the rate be transmitted from the accrediting company to the commercial establishment and then to the consumer, with the aim of promoting an increase in the competition between cards.

***Intervention***

The Central Bank will intervene in the operations and management of any financial institution not controlled by the Federal Government if the institution:

- suffers losses due to mismanagement, putting creditors at risk;
- repeatedly violates banking regulations; or
- is insolvent.

Intervention may also be ordered upon the request of a financial institution's management and may not exceed 12 months. During the intervention period, the institution's liabilities are suspended in relation to overdue obligations, maturity dates for pending obligations contracted prior to intervention, and liabilities for deposits in the institution existing on the date intervention was ordered.

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### ***Administrative liquidation***

The Central Bank will liquidate a financial institution if:

- the institution's economic or financial situation is at risk, particularly when the institution ceases to meet its obligations as they fall due, or upon the occurrence of an event that could indicate a state of bankruptcy;
- management commits a material violation of banking laws, regulations or rulings;
- the institution suffers a loss which subjects its unsecured creditors to severe risk; or
- upon revocation of the authorization to operate, the institution does not initiate ordinary liquidation proceedings within 90 days, or, if initiated, the Central Bank determines that the pace of the liquidation may impair the institution's creditors.

As a consequence of administrative liquidation:

- lawsuits pleading claims on the assets of the institution are suspended;
- the institution's obligations are accelerated;
- the institution may not comply with any liquidated damage clause contained in unilateral contracts;
- interest does not accrue against the institution until its liabilities are paid in full; and
- the limitation period of the institution's obligations is suspended.

The Central Bank may end the extrajudicial settlement of a financial institution, in the following cases:

- full payment of unsecured creditors;
- change of the institution's scope to an economic activity that is not part of the SFN;
- transfer of the institution's control;
- conversion into ordinary settlement; and
- sale/loss of the institution's assets, upon its completion and the distribution of the proceeds among the creditors, even if the debts are not fully paid; or
- absence of liquidity or difficult completion of the institution's remaining assets, as recognized by the Central Bank.

### ***Temporary Special Administration Regime***

The Temporary Special Administration Regime, known as "RAET," is a less severe form of Central Bank intervention in financial institutions, which allows institutions to continue to operate normally. RAET may be

ordered in the case of an institution that:

- repeatedly makes transactions contravening economic or financial policies under federal law;
- faces a shortage of assets;
- fails to comply with compulsory deposit rules;
- has reckless or fraudulent management; or
- has operations or circumstances requiring an intervention.

***Payment of creditors in liquidation***

In the case of liquidation of a financial institution, employees' wages, indemnities and tax claims have the highest priority among claims against the bankrupt institution. In November 1995, the Central Bank created the *Fundo Garantidor de Créditos* - FGC to guarantee the payment of funds deposited with financial institutions in case of intervention, administrative liquidation, bankruptcy, or other state of insolvency. Members of the FGC are financial institutions that accept demand, time and savings deposits as well as savings and loans associations. The FGC is funded principally by mandatory contributions from all financial institutions based in Brazil accepting deposits from customers.

## 7. Issuer's activities

The FGC is a deposit insurance system that guarantees a certain maximum amount of deposits and certain credit instruments held by a customer against a financial institution (or against member financial institutions of the same financial group). The liability of the participating institutions is limited to the amount of their contributions to the FGC, with the exception that in limited circumstances, if FGC payments are insufficient to cover insured losses, the participating institutions may be asked for extraordinary contributions and advances. The payment of unsecured credit and customer deposits not payable under the FGC is subject to the prior payment of all secured credits and other credits to which specific laws may grant special privileges.

In December 2010, the CMN increased the maximum amount of the guarantee provided by the FGC from R\$60,000 to R\$70,000. In May 2013, this amount was raised again to R\$250,000 and has been kept by the Central Bank at this level since then. In 2006, it reduced the ordinary monthly FGC contribution from 0.025% to 0.0125% of the balance held in bank accounts covered by FGC insurance. In February 2016, the percentage of the contribution on instruments listed in Article 2, paragraphs I to X from Appendix II of Resolution No. 4,222/13 was changed to 0.0125%, even if correspondent credits are unsecured.

According to CMN rules, the maximum value of the balance of such deposits is limited (with a maximum aggregate of R\$5.0 billion by December 2014 or R\$3.0 billion as of January 2015) to: (i) for the balance of the deposits originally made without fiduciary assignment, the highest of the following amounts: (a) the equivalent of twice the regulatory Tier I capital, calculated yearly on the base date June earning interest monthly at the SELIC rate; (b) the equivalent of twice the regulatory Tier I capital, calculated as of December 2008, earning interest monthly at the SELIC rate as of May 2009; and (c) the equivalent of the sum of balances in time deposits plus balances of bills of exchange held in the bank in June 2008, earning interest monthly at the SELIC rate as of May 2009; and (ii) for the balance of the deposits made with fiduciary assignment, the following factors over the regulatory Tier I capital, calculated as of December of the previous year, adjusted by the SELIC rate: (i) 1.6 as of June 2013; and (ii) 2.0 as of January 2014.

Furthermore, the limit on taking time deposits with special FGC guarantees without fiduciary assignment has been reduced, in accordance with the following schedule:

- 40.0% from January 1, 2013;
- 60.0% from January 1, 2014;
- 80.0% from January 1, 2015; and
- 100.0% from January 1, 2016.

In May 2013 Resolution No. 4,222/13 was issued, amending and consolidating the rules addressing the FGC bylaws and regulation. In addition to increasing the maximum amount of the guarantee provided by the FGC to R\$250,000, agribusiness notes ("LCA") were included in credits guaranteed by FGC. In August 2013, the Central Bank amended and consolidated the provisions related to the calculation basis and payment of common contributions by the FGC-associated institutions. The rules governing the FGC are changed on a periodic basis.

***Internal compliance procedures***



All financial institutions must have in place internal policies and procedures to control:

- their activities;
- their financial, operational and management information systems; and
- their compliance with all applicable regulations.

The board of executive officers of a financial institution is responsible for implementing an effective structure for internal controls by defining responsibilities and control procedures and establishing corresponding goals and procedures at all levels of the institution. The board of executive officers is also responsible for verifying compliance with all internal procedures.

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***Restrictions on foreign investment***

The Brazilian Constitution permits foreign individuals or companies to invest in the voting shares of financial institutions based in Brazil only if they have specific authorization from the Brazilian government. However, foreign investors without specific authorization may acquire publicly traded non-voting shares of financial institutions based in Brazil or depositary receipts representing non-voting shares offered abroad. Any investment in common shares would depend on government authorization. In January 2012, the Central Bank authorized us to create an ADR program for our common shares in the U.S. market. Foreign interest in our capital stock is currently limited to 30.0%.

***Anti-money laundering regulations, banking secrecy and financial transactions linked to terrorism***

Under Brazilian anti-money laundering rules, which the Central Bank consolidated in July 2009 through Central Bank Circular No. 3,461/09, as amended, financial institutions must:

- keep up-to-date records regarding their customers;
- maintain internal controls and records;
- record transactions involving Brazilian and foreign currency, securities, metals or any other asset which may be converted into money;
- keep records of transactions that exceed R\$10,000 in a calendar month or reveal a pattern of activity that suggests a scheme to avoid identification;
- keep records of all check transactions; and
- keep records and inform the Central Bank of any cash deposits or cash withdrawals in amounts above R\$50,000.

The financial institution must review transactions or proposals whose characteristics may indicate the existence of a crime and inform the Central Bank of the proposed or executed transaction. Records of transactions involving currency or any asset convertible to money, records of transactions that exceed R\$10,000 in a calendar month, and records of check transactions must be kept for at least ten years, unless the bank is notified that a CVM investigation is underway, in which case the ten-year obligation may be extended. Pursuant to Circular No. 3,461/09, amended by Circulars No. 3,517/10, No. 3,583/12 and No. 3,654/13, financial institutions must implement control policies and internal procedures. The Circular No. 3,858/17 increased the penalties resulting from non-compliance with the obligations described above.

The CVM directed special attention to politically exposed individuals through Instruction No. 463/08 and consolidated in Central Bank Circular No. 3,461/09, which refer to individuals politically exposed who hold or held prominent public positions in Brazil or abroad during the past five years and their relatives and representatives, heads of state and government, senior politicians and civil servants, judges or high-ranking military officers, and leaders of state controlled enterprises companies or political parties, among others. Central Bank Circular No. 3,654/13 expanded such list to include other members of the Judiciary, Legislative and Executive powers, as well as individuals who held or still hold relevant positions in foreign governments. Financial institutions are required to adopt certain mechanisms in order to: (i) identify the final

beneficiaries of each transaction; (ii) identify whether these politically exposed individuals are involved; (iii) monitor financial transactions involving politically exposed individuals; and (iv) pay special attention to people from countries with which Brazil maintains a high number of business and financial transactions, shared borders or ethnic, linguistic or political relations.

In October 2008, the Central Bank broadened the reach of its rules for controlling financial transactions related to terrorism, so that operations carried out on behalf of, services provided to, or access to funds, other financial assets or economic resources belonging to or directly or indirectly controlled by, the following individuals or entities were required to be immediately reported to the Central Bank: (i) members of the Al-Qaeda organization, members of the Taliban and other individuals, groups, companies or entities connected with them; (ii) the former government of Iraq or its agencies or companies located outside of Iraq, as well as funds or other financial assets that might have been withdrawn from Iraq or acquired by Saddam Hussein or by other former Iraqi government senior officials or by the closest members of their families, including companies owned by, or directly or indirectly controlled by them or by individuals under their management; and (iii) individuals perpetrating or attempting to perpetrate terrorist actions or who take part in or facilitate such acts, entities owned or directly or indirectly controlled by such individuals, as well as by individuals and entities acting on their behalf or under their command.

## 7. Issuer's activities

In July 2012, Law No. 12,683/12 came into force, amending Law No. 9,613/98, and toughened the rules on money laundering offenses. According to the new law, any offense or misdemeanor – and not only serious offenses, such as drug traffic and terrorism – may be deemed as a precedent to the money laundering offense. Additionally, the law expands, to a great extent, the list of individuals and companies obliged to report transactions to the Controlling Council of Financial Activities (“COAF”), including, among them, companies providing advisory or consulting services to operations in the financial and capital markets, under the penalty of fines of up to R\$20 million. In June 2013, the CVM enacted an instruction that conformed regulation of this government agency to Law No. 12,638/12, establishing the obligation to send to the regulatory or inspection agency information regarding the non-existence of suspect financial transactions and other situations that generate the need for communications.

In October 2014, the CVM issued Instruction No. 553/14 which, among other issues, (i) firmly states that any business relationship may only be initiated or kept after the arrangements related to the registration process and the “*Conheça seu Cliente*” (Know your Customer) Policy are adhered to; and (ii) requires a statement on the purpose and nature of the business relationship with the institution, making it clear that said statement may be obtained upon the update of registration data of already-existing customers.

In November 2014, the Central Bank changed the procedures related to the Regulation of Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) to be adhered to by the payment institutions. Accordingly, in addition to the AML/CTF procedures already required, payment institutions must also: (i) adopt procedures and controls to confirm information on customer’s identification, which may, among others, match the information provided by the end users against information available in public or private data bases; and (ii) implement AML/CTF risk management systems to provide for the identification and assessment of such risk, as well as carry out mitigation measures proportionate to the risks identified, particularly for high risk cases. These changes were made to meet international requirements set forth under the scope of the Financial Action Task Force (FATF), which is the body responsible for establishing AML/CTF standards to be adhered to by the countries of the G20, such as Brazil. Although rules applicable to payment institutions were expanded, a more flexible approach was applied to prepaid accounts, as the limit for simplified identification was changed from R\$1,500 to R\$5,000 and the range of information to be kept for payment accounts opened by individuals was reduced.

Further, in November 2014, SUSEP established the Permanent Committee on Anti-Money Laundering and Counter-Terrorism Financing in the Insurance, Reinsurance, Capitalization and Private Pension Plan Markets (CPLD). The CPLD is a permanent governing body acting to prevent money laundering and curtail the financing of terrorism, both in connection with SUSEP and the insurance, reinsurance, capitalization and private pension plan markets.

In October 2015, Law No. 13,170/15 was enacted, which deals with the lawsuit for the freezing of assets, values and rights of possession or ownership and all other rights, real or personal, of ownership, directly or indirectly, of individuals or entities subject to this type of sanction by the resolutions of the United Nations Security Council – CSNU. This standard was issued to establish a faster procedure to block the assets located in Brazil, seeking to prevent the use of the assets in question in the practice of crimes against humanity.

This law was regulated by means of Circular No. 3,780/16, which provides the procedures to be adopted by financial institutions and other institutions authorized to operate by the Central Bank to meet that standard, including with respect to communications with the competent authorities in the case of a freezing of assets.



***Anticorruption Law***

In August 2013, Law No. 12,846/13 was enacted to regulate civil and administrative liability of legal entities for performing acts against public management, either domestic or foreign.

Based on this legal provision, legal entities shall be strictly liable, in both the administrative and civil spheres, for the practice of harmful acts in their exclusive or non-exclusive interest or benefit.

This law provides for penalties in amounts ranging from 0.1% to 20.0% of the gross revenues earned in the financial year preceding the financial year in which the administrative proceedings was commenced. In applying such sanctions, the existence of internal mechanisms and procedures for integrity, auditing and encouragement of whistle-blowing as well as effective implementation of codes of ethics and conduct of the legal entity, will be taken into consideration, among others.

***Social and environmental responsibility***

We believe that environmental sustainability is directly related to the maintenance of our business and the sustainable development of Brazil. In compliance with CMN Resolution No. 4,327/14, which introduces guidelines for the Social and Environmental Responsibility Policy ("PRSA") by financial institutions, Bradesco has a set of internal rules, as well as a governance structure responsible for ensuring the implementation of such policy.

The PRSA guides our socio environmental actions related to our business and activities, as well as the relationship with stakeholders, helping the management of risks and opportunities. The Sustainability Committee oversees Bradesco's compliance with its normative framework and voluntary commitments and ratifies the improvement plans proposed by the Sustainability Commission. In advance of Resolution No. 4,327/14, a five-year strategic plan was built under the guidelines of our Senior Management and all of our areas. Its main purpose is to establish a clear connection between the sustainability actions and the business, allowing for the diligent management of risks and opportunities. Those initiatives delivered good results and have helped us over the years to integrate market's trends and needs.

***Climate Change***

In the short and long term, climate change will create major impacts on the world's economy. Changes in the environment, such as the extension of periods of drought and the rising of sea levels, along with extreme weather events, such as tornadoes and hurricanes, are expected with greater intensity and frequency.

In addition, governments and markets have adopted policies to achieve an economy with lower levels of greenhouse gas emissions, which include initiatives related to pricing and the commercialization of emissions, as well as fostering energy efficiency and the use of renewable energies.

This new scenario of physical changes and transition presents risks and opportunities for the financial sector with direct and indirect repercussions.

***Direct risks***

We maintain controls and targets to improve our environmental performance, including the use of natural resources and the control of greenhouse gas emissions, in order to minimize negative impacts. Our inventory of emissions is published annually and the direct emissions are compensated. Additionally, we have contingency plans in place with the aim of reducing our exposure and being less impacted in cases of extreme events, which includes those originated by the weather.

***Indirect risks***

In our credit management, we have a socio environmental risk analysis that seeks to reduce the socio environmental impacts of the operations we finance. In the financings subject to the Equator Principles, we require that the projects with the goal to issue more than 25 thousand tons of carbon equivalent emissions per year conduct prior studies of feasible alternatives of reduction or compensation and compute the volume of emissions in their operations phase. Our work in the area of investments also considers environmental, social and governance factors, which also takes in account elements related to climate change. Since 2008, we raise the awareness of our suppliers in relation to risks and opportunities arising from climate change through the CDP Supply Chain Leadership Collaboration ("SCLC").

## 7. Issuer's activities

Bradesco is one of the organizations that supports the Task Force on Climate-Related Financial Disclosures ("TCFD"). The TCFD seeks to disseminate the exposure of companies to financial impacts arising from climate change. The recommendations of the TCFD launched in June 2017 are guiding studies for the development of methodologies and tools to measure potential losses and revenues in the business of the organizations impacted by climate change. Bradesco's 2017 Integrated Report, available at [www.bradesco.com.br](http://www.bradesco.com.br), provides more information on the socioenvironmental management of the company, including additional data related to the TCFD's requirements.

### ***Audit partner rotation requirements***

Under Brazilian regulations, all financial institutions must:

- be audited by an independent accounting firm; and
- have the specialist in charge, officer, manager or audit team supervisor periodically replaced without the need to change the independent auditor firm itself. Rotation must take place after five fiscal years at most and replaced professionals may be reintegrated three years later. Terms of responsible specialists, officers, managers or audit team supervisors begin on the day the team begins work on the audit.

Each independent accounting firm must immediately inform the Central Bank of any event that may materially adversely affect the relevant financial institution's status.

For the entities regulated by SUSEP, the applicable standards determine the replacement of the independent auditor and the members responsible for the independent audit, every five fiscal years, whereby the independent accounting firm and the professionals replaced may only be reinstated after three years of their replacing. According to the applicable standards, the first mandatory replacement is expected to take place after the fiscal year ended December 31, 2019.

For the entities regulated by ANS, the applicable standards in effect since 2016 determine that the professional responsible for signing the opinion should change at least every five financial years, requiring a minimum interval of three years from its replacement.

In March 2002, an amendment to the Brazilian Corporate Law gave the members of our Board of Directors veto rights over the appointment or removal of our independent accounting firm.

For additional information on the auditors of the consolidated financial statements included in this annual report see "Item 16.C. Principal Accountant Fees and Services."

### ***Auditing requirements***

Because we are a financial institution and registered with the local stock exchange, we are required to have our financial statements audited every six months in accordance with BR GAAP, applicable to institutions authorized to operate by the Central Bank. Quarterly financial information filed with the CVM is also subject to review by independent auditors. Additionally, as required by CMN Resolution No. 3,786/09, we are required to publish annual consolidated financial statements prepared in accordance with IFRS, accompanied by the independent auditors' report.



In January 2003, the CVM enacted regulations requiring audited entities to disclose information relating to their independent accounting firm's non-auditing services provided to the entity whenever such services accounted for more than 5.0% of the amount paid to the external auditors.

The independent auditors must also declare to the audited company's management that their provision of these services does not affect the independence and objectivity required for external auditing services.

In May 2004, the CMN enacted new auditing regulations applicable to all financial institutions based in Brazil; which were later revised. Under these regulations, we are required to appoint a member of our Management to be responsible for monitoring and supervising compliance with the accounting and auditing requirements set forth in the legislation.

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## 7. Issuer's activities

Pursuant to this regulation, financial institutions having Capital of more than R\$1.0 billion, managing third party assets of at least R\$1.0 billion or having an aggregate amount of third party deposits of over R\$5.0 billion are also required to create an audit committee consisting of independent members. According to the regulation, the number of members, their appointment and removal criteria, their term of office and their responsibilities must be specified in the institutions' bylaws. The Audit Committee is responsible for recommending to the Board of Directors which independent accounting firm to engage, reviewing the company's financial statements, including the notes thereto, and the auditors' opinion prior to public release, evaluating the effectiveness of the auditing services provided and internal compliance procedures, assessing management's compliance with the recommendations made by the independent accounting firm, among other matters. Our Bylaws were revised in December 2003 to stipulate the existence of an audit committee. In May 2004, our Board of Directors approved the internal regulations for the Audit Committee and appointed its first members. Our Audit Committee has been fully operational since July 2004. In October 2006, the CMN amended the Resolution No. 3,198/04, changing the minimum requirements to be observed by the financial institutions when electing members for the Audit Committee. In April 2014, the CMN changed certain rules related to audit committees in order to improve the composition and operational of such committees. These rules provided that up to one third of its members may exercise another single consecutive term of office, granting more independence to the Audit Committees of privately-held institutions. See "Item 16.D. Exemptions from the listing standards for Audit Committees."

Since July 2004, we are required to publish a semi-annual audit committee report together with our financial statements. Our Audit Committee's first report was issued together with our financial statements for the second half of 2004.

***Regulation of operations in other jurisdictions***

We have branches and subsidiaries in several other jurisdictions, such as New York, London, Buenos Aires, the Cayman Islands, Hong Kong, Mexico and Luxembourg. The Central Bank supervises Brazilian financial institutions' foreign branches, subsidiaries and corporate properties, and prior approval from the Central Bank is necessary to establish any new branch, subsidiary or representative office or to acquire or increase any interest in any company abroad. In any case, the subsidiaries activities' should be complementary or related to our own principal activities. In most cases, we have had to obtain governmental approvals from local central banks and monetary authorities in foreign jurisdictions before commencing business. In each jurisdiction in which we operate, we are subject to supervision by local authorities.

***Asset management regulation***

Asset management is regulated by the CMN and the CVM.

In August 2004, the CVM issued Instruction No. 409/04, which became effective in November 2004, and has been amended a number of times since then, consolidating all previous regulations applicable to fixed-income asset funds and equity mutual funds. Prior to this ruling, fixed-income asset funds were regulated by the Central Bank, and equity mutual funds were regulated by the CVM.

In December 2014, the CVM enacted Instruction No. 555/14, which replaced Instruction No. 409/04, in order to improve electronic communications, rationalize the volume, content and manner of disclosing information, and to make investment limits less rigid for certain financial assets, particularly foreign financial

assets. Additionally, CVM Instruction No. 555/14 addresses the following issues: (i) the framework for setting up funds without the need for executing an adhesion contract and the checking of the adequacy for investment in the fund to the customer's profile in connection with funds investing over 95.0% of its net equity in federal public debt bonds or equivalent risky securities; (ii) barring interest-bearing compensation that would jeopardize the independence of the fund management; (iii) providing more transparency to the distribution policy; (iv) improving performance fee regulation; and (v) providing safer rules for investments in foreign assets. CVM Instruction No. 555/14 became effective in October 2015.

Pursuant to CVM limits and our Bylaws, our investment funds must keep their assets invested in securities and types of trades available in the financial and capital markets.

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## 7. Issuer's activities

Securities, as well as other financial assets which are an integral part of the investment fund portfolio, should be duly registered in the registration system with a custodian or central depository, authorized by the Central Bank or the CVM to carry out such activities.

In addition to the limitations specified in each financial investment fund's bylaws, they may not:

- invest more than 10.0% of their net assets in securities of a single issuer, if that issuer is: (i) a publicly-held institution; or (ii) another investment fund;
- invest more than 20.0% of their net assets in securities issued by the same financial institution authorized to operate by the Central Bank (including the fund administrator);
- invest more than 5.0% of their net assets if the issuer is an individual or corporate entity that is not a publicly-held company or financial institution authorized to operate by the Central Bank; and
- be directly exposed to crypto assets. The CVM recommends avoiding also indirect exposure until the regulator issues a final rule on the matter.

There are no limits when the issuer is the government. For the purposes of these limits, the same issuer means the parent company, companies directly or indirectly controlled by the parent and its affiliates, or companies under common control with the issuer.

Under the previous regulation (CVM Instruction No. 409/04), the qualified investor funds required a minimum investment of R\$1 million per investor and were subject to concentration limitations per issuer or per type of asset as long as this is stated in their bylaws. Under the current regulation (CVM Instruction No. 555/14), this privilege is eligible only for funds for professional investors.

In addition, CVM Instruction No. 409/04 stated that funds could hold financial assets traded abroad in their portfolios as follows: (i) for foreign-debt funds and qualified investor funds that stipulated this possibility, there is no limit; (ii) for multimarket funds, up to 20.0% of net assets; and (iii) for other funds, up to 10.0% of net assets. CVM Instruction No. 555/14 changed these limits to: (i) no limits, for funds classified as "Fixed Income – Foreign Debt," funds exclusively intended for professional investors that include in their denomination the suffix "Foreign Investment," and certain funds exclusively intended for qualified investors; (ii) up to 40.0% of its net equity for funds exclusively intended for qualified investors that do not follow certain provisions set forth in this Instruction; and (iii) up to 20.0% of its net equity for general public funds.

Also in December 2014, the CVM established a new concept for qualified and professional investors. Companies and individuals are to be deemed professional investors if they hold financial investments above R\$10.0 million, and are deemed to be qualified investors if they hold financial investments above R\$1 million. These definitions became effective in October 2015.

### ***Regulation of brokers and dealers***

Broker and dealer firms are part of the SFN and are subject to CMN, Central Bank and CVM regulation and supervision. Brokerage and distribution firms must be authorized by the Central Bank and are the only institutions in Brazil authorized to trade on Brazil's stock exchanges and commodities and futures exchanges. Both brokers and dealers may act as underwriters for public placement of securities and

engage in the brokerage of foreign currency in any exchange market.

Brokers must observe B3 rules of conduct previously approved by the CVM, and must designate an executive officer responsible for observance of these rules.

Broker and dealer firms may not:

- with few exceptions, execute transactions that may be characterized as the granting loans to their customers, including the assignment of rights;
- collect commissions from their customers related to transactions of securities during the primary distribution; or
- acquire assets, including real estate properties, which are not for their own utilization; with certain exceptions.

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## 7. Issuer's activities

Broker and dealer firms' employees, managers, partners, controlling and controlled entities may trade securities on their own account only through the broker they are related to.

### ***Regulation of Internet brokerage services***

The CVM approved regulations on Internet brokerage activities, which may be carried out only by registered companies. Brokers' web pages must contain details of their systems, fees, security and procedures for executing orders. They must also contain information about how the market functions generally and the risks involved with each type of investment offered.

Brokers that carry out transactions over the Internet must guarantee the security and operability of their systems, which must be audited at least twice a year.

### ***Leasing regulation***

The basic legal framework governing leasing transactions is established by Law No. 6,099/74, as amended (the "Leasing Law") and related regulations issued periodically by the CMN. The Leasing Law provides general guidelines for the incorporation of leasing companies and the business activities they may undertake. The CMN, as regulator of the Financial System, is responsible for issuing Leasing Law related regulations and overseeing transactions made by leasing companies. Laws and regulations issued by the Central Bank for financial institutions in general, such as reporting requirements, capital adequacy and leverage regulations asset composition limits and treatment of doubtful loans, are also applicable to leasing companies.

### ***Insurance regulation***

The Brazilian insurance business is regulated by Decree Law No. 73/66, as amended, which created two regulatory agencies, the CNSP and SUSEP. SUSEP is responsible for implementing and overseeing CNSP's policies and ensuring compliance with such policies by insurance companies, insurance brokers and insured individuals. Insurance companies require government approval to operate, as well as specific approval from SUSEP to offer each of their products. Insurance companies may underwrite policies only through qualified brokers.

Insurance companies must set aside reserves in accordance with CNSP criteria. Investments covering these reserves must be diversified and meet certain liquidity criteria, rules for which were consolidated by CNSP Resolution No. 321/15, as amended, solvency and security criteria. Insurance companies may invest a substantial portion of their assets in securities. As a result, insurance companies are major investors in the Brazilian financial markets and are subject to CMN rules and conditions for their investments and coverage of technical reserves.

Insurance companies may not, among other activities:

- act as financial institutions by lending or providing guarantees;
- trade in securities (subject to exceptions); or
- invest outside of Brazil without specific permission from the authorities.

Insurance companies must operate within certain retention limits approved by SUSEP pursuant to CNSP rules. These rules reflect the economic and financial situation of insurance companies and the conditions of their portfolios. Insurers must also meet certain capital requirements as provided by SUSEP regulations.

Under Complementary Law No. 126/07, the ceding party (local insurer or reinsurer) must offer local reinsurers preference when contracting reinsurance or retrocession to the extent of the following percentages of risks ceded: (i) 60.0% in the first three years as of January 2007; and (ii) 40.0% in subsequent years.

The Complementary Law also places more severe restrictions on ceding risk to foreign reinsurance companies and contracting of insurance abroad. Insurance companies must reinsure amounts exceeding their retention limits.

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## 7. Issuer's activities

Since CNSP Resolution No. 168/07 was amended by CNSP Resolution No. 353/17, it does not require the insurance company to hire a minimum number of local reinsurers. However, in accordance with Article 15 of the CNSP Resolution No. 168/07, the insurance company must give preference to local reinsurers in at least 40% of the assignment of reinsurance agreements to each automatic or optional contract. In addition, as per CNSP Resolution No. 168/07 as amended by CNSP Resolution No. 353/17, there are no more limits on the transference of risks by insurers to companies that belong to its financial conglomerate as long as the operations of reinsurance and retrocession ensure the effective transfer of risk between the parties, and are executed at arms-length.

In 2013, CNSP issued Resolution No. 302/13 which regulates the minimum capital requirement and to solvency regularization plans for insurance companies, capitalization bond entities, EAPCs, and local reinsurance companies. The main changes in such regulation were the following:

- consolidation of the correction plans and the plans of solvency recovery into a single plan, as the solvency regularization plan (“PRS”);
- establishment of a liquidity minimum ratio (20.0%) over the minimum capital requirement (“CMR”), so that the companies can promptly react to unexpected losses incurred by their capital;
- changes to the base capital for EAPCs constituted as business corporations; and
- exclusion of all references to solvency margin, once all risk portions were already established in the capital requirement rules.

The CNSP Resolution No. 302/13 was revoked by CNSP Resolution No. 316/14, which maintained a large part of the prior rules. The main change was the definition of the capital installment amounts applicable to EAPC, which are now applicable to insurance companies. In December 2014, the CNSP issued Resolution No. 317/14, addressing criteria for calculating risk capital based on the market risk of local insurance companies, EAPC, capitalization companies and reinsurance companies. The CNSP Resolutions No. 316/14 and No. 317/14 were revoked by Resolution No. 321/15, which went into effect in August 2015, and began regulating technical provisions, assets which reduce the need for coverage of technical provisions, risk capital based on the underwriting, operating and market credit risks, adjusted net worth, criteria for investments, accounting standards, accounting audit and independent actuarial audit and Audit Committee relating to insurance companies, EAPCs, capitalization companies and reinsurers.

Insurance companies are exempt from ordinary financial liquidation procedures in case of bankruptcy, and instead follow the special procedure administered by SUSEP. Financial liquidation may be either voluntary or compulsory.

As was already the case in relation to entities subject to CMN, SUSEP issued rules in December 2008 with specific internal controls for preventing and fighting money laundering crimes. These rules include a series of provisions on notifying proposed transactions with politically exposed individuals and suppression of terrorist financing activities. These rules were amended and consolidated by Circular No. 445/12.

There is currently no restriction on foreign investment in insurance companies.

### ***Health insurance***



Private health insurance and health plans are regulated by Law No. 9,656/98, as amended, which we refer to as the "Health Insurance Law," containing general provisions applicable to health insurance companies and the general terms and conditions of agreements entered into between health insurance companies and their customers.

The ANS is responsible for regulating and supervising supplemental health services provided by health insurance companies pursuant to directives set forth by the Supplemental Health Council (*Conselho de Saúde Suplementar*).

Until 2002, SUSEP had authority over insurance companies, which were authorized to offer private health plans. Since 2002, pursuant to ANS regulations and supervision, only operators of private health plans may offer such plans. We created Bradesco Saúde in 1999 to fulfill this requirement.

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***Private pension plans***

Open pension plans are subject, for purposes of inspection and control, to the authority of the CNSP and the SUSEP, which are under the regulatory authority of the Ministry of Finance. The CMN, CVM and Central Bank may also issue regulations pertaining to private pension plans, particularly related to assets guaranteeing technical reserves.

Private pension entities must set aside reserves and technical provisions as collateral for their liabilities.

EAPCs and insurance companies have been allowed to create, trade and operate investment funds with segregated assets since January 2006. Notwithstanding the above, certain provisions of Law No. 11,196/05 will only become effective when SUSEP and CVM issue regulatory texts. In September 2007, CVM issued Instruction No. 459/07, which addresses the set up, management, operation and disclosure of information on investment funds exclusively related to supplementary pension fund plans. In January 2013, the CMN determined new rules to govern the application of reserves, provisions and funds of insurance companies, capitalization companies and EAPCs.

***Taxes on our main transactions******Taxes on financial transactions ("IOF") on loan transactions***

IOF levied on loan transactions has as its taxable event the delivery of the obligation amount or value, or the event of making it available to the interested party.

Rate applicable to loan and advances of any type, including credit opening is 0.0041% per day to legal entity borrowers and since January 2015, 0.0082% to individual borrowers.

This IOF rate will be charged on principal available to borrowers regarding the loans and advances, but for cases in which the amount of principal is not predetermined, in addition to the IOF levied on principal, there will be additional IOF at the same rate levied on interest and other charges, so that the calculation base will comprise the sum of daily outstanding debt balances calculated on the last day of each month.

Since January 2008, besides IOF on the transactions mentioned above, loans and advances have been subject to IOF additional rate of 0.38% irrespective of the repayment period or whether the borrower is an individual or a legal entity. For legal entities, IOF rate calculation base is not the sum of outstanding debt balances, IOF shall not exceed 1.8765% and for individuals, it will not exceed a 3.373% rate, which corresponds to the result of applying the daily rate to each amount of principal stipulated for the transaction, multiplied by 365 days, plus an additional rate of 0.38% even if the loan is to be repaid by installment.

IOF on loan transactions is levied on transactions between individuals and legal entities domiciled in Brazil, as well as on transactions whose creditor resides in Brazil, even if the debtor is located abroad. However, the IOF is not levied on loan transactions where the lender is located abroad and the borrower is in Brazil.

***IOF on insurance transactions***

IOF levied on insurance transactions has as its taxable event the receipt of premium. Applicable rates are as follows:

- 0.0% on: (i) reinsurance transactions; (ii) transactions related to mandatory insurance, linked to residential housing loans granted by an agent of the national housing system (SFH); (iii) insurance transactions for export credits and international merchandise transportation; (iv) aeronautical insurance and civil liability of airlines; (v) premiums intended to finance life insurance plans with survival coverage; and (vi) guarantee insurance;
- 0.38% of premiums paid, in the case of life insurance and similar policies, for personal or workplace accidents, including mandatory insurance for personal injuries caused by vehicles or ships or cargo to persons transported or others;

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## 7. Issuer's activities

- 2.38% private health insurance business; and
- 7.38% for all other insurance transactions.

***Income and social contribution taxes on income***

Federal taxes on company income include two components, income tax known as "IRPJ" and tax on net profits, known as "Social Contribution" or "CSLL." Income tax charges are calculated based on a rate of 15.0% plus a surcharge of 10.0% on taxable income exceeding R\$240 thousand per year. Considering the above, the IRPJ is assessed at a combined rate of 25.0% of adjusted net income. Social contribution tax payable by financial institutions is calculated based on a rate of 20.0% from September 2015 through December 2018, and a rate of 15.0% as from January 2019. For further information on our income tax expense, see Note 17 to our consolidated financial statements in "Item 18. Financial Statements."

Due to taxation on universal bases, companies based in Brazil are taxed based on their global income rather than income produced exclusively in Brazil. As a result, profits, capital gains and other income obtained abroad by Brazilian entities are computed in the determination of their taxable profits on an annual basis.

With respect to affiliates, by the general rule of Law No. 12,973/14, affiliates abroad will have their dividends (and not the corporate profit) taxed at the time of effective distribution, nevertheless, with two exceptions: (i) cases in which they are domiciled in a tax haven; or (ii) that adopt a sub-taxation scheme, or in which they are treated as subsidiary. With regard to the rules applicable to the subsidiaries, the new discipline introduced by Law No. 12,973/14 foresees that the legal entities in Brazil with a stake in a subsidiary abroad must: (i) record in sub accounts the investment account, in proportion to the stake held, the share of the adjustment of the investment value equivalent to corporate profits (those calculated before local income tax), earned by the subsidiaries, directly and indirectly, in Brazil or abroad, concerning the calendar year in which they were calculated in the balance sheet; and (ii) compute these values in their calculation of actual income and from the calculation base of the Social Contribution.

In June 2010, legislation in Brazil introduced thin capitalization rules, and limited deduction for interest paid or credited by a company based in Brazil to: (i) an addressee domiciled abroad, whether or not holding equity interest in the company paying; and (ii) an addressee resident, domiciled or incorporated in a tax haven or locality with a low or privileged tax regime.

In cases where the creditor is a related party domiciled abroad and holds an equity interest in the company based in Brazil making a payment, debt may not exceed the equivalent to twice such shareholders' interest in the total equity of the company based in Brazil. In case of a related party with no shareholding interest, the limit will be equivalent to twice the total equity of the company resident in Brazil. If there is more than one creditor, total debt owed foreign companies may not exceed the equivalent of twice the total value of the interests of all the related parties in the equity of the company resident in Brazil. If the creditor is domiciled in a low tax jurisdiction the debt amount may not exceed 30.0% of the equity of the company based in Brazil. Any amounts exceeding the limits above such limit may not be deducted for purposes of withholding income and social contributions taxes.

Also beginning in June 2010, tax deductions for any payment to a beneficiary resident or domiciled in a country considered a tax haven became subject to the following requirements in addition to others already

stipulated in the legislation: (i) identification of the actual beneficiary of the person domiciled abroad; (ii) proof of the ability of the person located abroad to complete the transaction; and (iii) documented proof of payment of the respective price and of receipt of the assets, rights, or utilization of service.

In November 2010, the Brazilian tax authorities issued a normative instruction altering the tax treatment applicable to variation in the monetary value of taxpayers' credit rights and obligations due to varying exchange rates. Under this new instrument, as of the 2011 calendar year, the election of tax regime for taxation of exchange-rate variations may only be exercised in January of each calendar year and may only be altered during the fiscal year if there is "material variation in the exchange rate," as published by a Finance Ministry Directive.

***PIS and Cofins***

Two federal taxes are imposed on the gross revenues of corporate entities: PIS and Cofins. Nonetheless, many revenues, such as: dividends, equity earnings from unconsolidated companies, revenues from the sale of non-current assets (investments, fixed assets and intangible assets) and, as a general rule, export revenues paid in foreign currency are not included in the calculation base for PIS and Cofins. Revenues earned by corporations domiciled in Brazil are subject to PIS and Cofins taxes corresponding to interest on equity.

Brazilian legislation authorizes certain adjustments to the calculation base of those taxes depending on the business segment and on other aspects.

Between 2002 (PIS) and 2003 (Cofins), the government implemented a non-cumulative collection system of PIS and Cofins taxes, allowing taxpayers to deduct from their calculation basis credits originating from certain transactions. In order to offset these credits, the rates of both PIS and Cofins were substantially increased. Subsequent to the changes made to PIS and Cofins, as of May 2004, both taxes are applicable on imports of goods and services when the taxpayer is the importing company domiciled in Brazil.

Since August 2004, the PIS and Cofins rates due on financial revenues were of 0.0%, including those arising from operations carried out for purposes of hedge, earned by legal entities subject to the system of non-accrual of these contributions. In April 2015, Decree No. 8,426/15 establishes that from July 2015, the rates shall be reestablished to 0.65% and 4.0%, respectively, including with respect to the revenue arising from hedge operations. However, even before the production of the effects of Decree No. 8,426/15, the normative was changed with the promulgation of Decree No. 8,451/15, which reassured the maintenance of the zero rate for contributions to PIS and Cofins, specifically in relation to financial revenues arising from: (i) monetary variation, depending on the exchange rate, of export operations of goods and services, as well as obligations incurred by the legal entity, including loans and financing; and (ii) of hedge operations carried out on the stock exchange, of commodities and of futures, or in the organized OTC market.

Certain economic activities are expressly excluded from the procedures of the non-accrual collection of the PIS and Cofins. This is the case of financial institutions, which shall remain subject to PIS and Cofins by the "accrued" procedures, which does not permit the discount of any credits, as provided by Article 10, paragraph I, of Law No. 10,833/03. In spite of this impossibility of accrual of credits, the legislation in force enables the exclusion of certain expenditure in the calculation by such entities of the bases of calculation of the PIS and Cofins (as is the case, for example, of the expenses incurred by the banks in financial mediation operations and expenditure on severance payments corresponding to accidents occurring in the case of private insurance companies). In such cases, the income received by the financial institutions is subject to Contribution to the PIS and Cofins at the rates of 0.65% and 4.0%, respectively.

In July 2010, the Brazilian tax authorities introduced digital tax records for PIS and Cofins taxes. Under the new rule, financial and similar institutions must keep digital records for PIS and Cofins taxes relating to taxable events occurring as of January 2012.

**b) environmental policy of the issuer and costs incurred for the fulfillment of environmental regulation and, where applicable, of other environmental practices, including adherence to**

**international standards of environmental protection**

In April 2014, CMN approved Resolution No. 4,327/14, establishing guidelines for the establishment and for the implementation of Social and Environmental Responsibility Policy (“PRSA”) by financial institutions.

The Organization’s internal policies and standards have guidelines that aim to ensure business practices are aligned with environmental protection, taking into account the risks and opportunities of environmental effects. They provide for the integrated management of socio-environmental risk to other types of risk, in addition to determining the compliance with laws and regulations that govern environmental management and that also establish guidelines for reducing environmental impacts related to the Organization’s own activities.

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## 7. Issuer's activities

The guidelines and strategies for incorporating environmental and sustainability policies are generally conducted by Sustainability Committee, which includes members of the Board of Directors and of the Board of Executive Officers. The Organization has a Sustainability Committee with executives and officers from different areas responsible for proposing strategies and solutions that promote the application of the best practices of sustainability.

With a focus on improving performance in sustainability, we have been conducting the structuring, deployment and monitoring of projects, with targets and indicators, with themes such as relationship and customer satisfaction, development of suppliers, risk management, business opportunities, engagement of stakeholders, people management and climate change, among others.

We also seek to incorporate and to constantly improve the criteria for managing social and environmental risks, from business relations with customers, through financing and investment and with the supply chain.

In 2015, the socio-environmental risk was incorporated into the governance structure of risks and there was deliberation, by the Executive Committee of the Operational and Socio-environmental Risk Management, of the Socio-environmental Risk Standard, which aims to state the scope of the evaluation regarding the exposure of the Organization to socio-environmental risks in credit operations, guarantees, investments, and with suppliers through the identification, evaluation, classification, monitoring, and mitigation of socio-environmental risks.

Part of the scope of the Socio-environmental Risk Standard is the evaluation of financing great projects, real estate projects and projects of pig iron and mining, as well as operations that involve violations and environmental notifications, any evidence of involvement in work similar to slave work and/or acting in sectors with major potential for environmental risk.

We are a signatory of the Ecuador Principles since 2004, whereby the implementation of the commitment includes, in addition to the Project Financing of over US\$10 million, the corporate financing projects with value greater than US\$100 million, provided that: (i) the individual financial institution commitment is at least US\$50 million; (ii) the customer has operational control of the project; and (iii) the financing period is, at least, two years.

Project financing operations, covered by the Ecuador Principles, and also those with identified environmental risks are monitored periodically, in order to ensure compliance with the applicable standards and guidelines. Internal audits and visits "*in loco*" are made in the process of social and environmental assessment of such operations and, for high-risk operations, we also have independent audits. When nonconformities are identified, during the process of monitoring obligations, the preparation of an action plan by the borrower is required, with measures and deadlines for adequacy.

Our supplier management requires the environmental evaluation of every company that provides a service to Bradesco and periodically monitors any potential risks or effects under the socio-environmental aspect during the approval process. Additionally, suppliers that are considered critical are submitted to socio-environmental auditing in order to identify, manage and mitigate the risks found, as well as promote the development of our suppliers.

Aligned with the incorporation of socio-environmental aspects in business, BRAM's mission has been to provide superior and sustainable returns in managing the investments of clients. In 2017, the area



managed R\$607.9 billion, of which R\$446 billion was evaluated as taking into Account Environmental, Social, and Corporate Governance (“ASG”) issues, representing 72.7% of total assets – significantly increasing the analyzed percentage since the beginning of the process of integrating ASG aspects with the evaluation of companies.

In 2017, BRAM developed the ASG methodology for the analysis of public securities, covering Brazil, Argentina, Chile, Mexico, Peru and Colombia. With this, BRAM expanded its ASG scope of analysis from 15.21% to 72.67% of the AuM (assets under management).

BRAM also conducts engagement activities for companies and business partners to adopt the best practices in their fields of business and annually discloses the results in the Transparency Report of the Principles for Responsible Investment (“PRI”), of which it is a signatory. Its professionals receive training on metrics and evaluation methodologies to transversally incorporate ASG aspects into investment decisions.

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## 7. Issuer's activities

Among the various products and services that are offered to clients is the ISE Fund, whose benchmark is B3's Business Sustainability Index ("ISE"), with investments in shares of Companies that demonstrate a concern for sustainability; governance funds composed of shares of Companies that integrate B3's Differentiated Corporate Governance Index ("IGC"); and the SRI (socially responsible investment) credit fund, the only one of its kind in the domestic market, of companies that show that they are better prepared for social and environmental challenges.

The application of the PRI, which takes place transversally to the activities of investment and relationship with BRAM's stakeholders, has the following scope and practices:

- integration of ASG issues with the analysis and management of assets;
- involvement of investees;
- creation of a database of ASG information from investees;
- training of BRAM professionals in ASG issues and its importance to investment activities;
- institutional participation of BRAM in forums and work groups related to the issue of responsible investment; and
- flow of information from reporting on the increased application of the principles in the Organization, to the PRI, and BRAM.

For more information, the document is available at: <https://www.bradescoasset.com.br>.

### **c) reliance on patents, trademarks, licenses, concessions, franchises, contracts of royalties relevant to the development of the activities**

No reliance on patents, trademarks, licenses, concessions, franchises, contracts of royalties relevant to the development of the Bradesco activities.

## **7.6 - Relevant revenues coming from foreign countries**

Bradesco does not get relevant revenues from its holdings in foreign countries.

## **7.7 - Effects of foreign control on activities**

Since they do not provide relevant revenues, specific regulations of the countries where Bradesco has business do not have relevant impacts on the operations of the Bank.

## **7.8 - Socio-environmental policies**

In relation to socio-environmental policies, indicate:

**a) if the issuer discloses social and environmental information**

Bradesco's Integrated Report comprises financial and non-financial information (business, operational, environmental and governance) and presents a broad vision of our practice guidelines, corporate positioning, strategies and business outlooks, as well as our operations, initiatives and projects.

**b) the methodology followed in preparing such information**

In 2016, under the direction of Senior Management, we reviewed our priority issues to generate value for the Organization, based on a broad analysis of domestic and international references, and subsequent engagement of our main stakeholders to prioritize issues. The updated version of the Relevance Matrix presents the fundamental business issues to be addressed in the disclosure of information to the market. The revision of the Matrix takes place every two years, and for 2018, we have a new process. Therefore, we will continue using our current Relevance Matrix, updated in 2016.

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## 7. Issuer's activities

Our Integrated Report is elaborated on the basis current version of the Global Reporting Initiative ("GRI"), in its essential version, as well as on the structure of the integrated report, which was recommended by the International Integrated Reporting Council (IIRC).

In addition, Bradesco is one of the organizations that support the Task Force on Climate-Related Financial Disclosures ("TCFD"). The task force seeks to promote the dissemination of exposure of companies to financial impacts arising from climate change. Launched in June 2017, the recommendations of the TCFD are guiding studies for the development of methodologies and tools to measure potential losses and revenues in the business of the Organization impacted by climate change. Bradesco's Integrated Report presents additional information regarding the requirements of the TCFD.

The commitment of the Organization to transparency is protected by our governance structure, which includes the Sustainability Committee, composed of members of the Board of Directors and of the Board of Executive Officers.

### **c) if this information is audited or reviewed by an independent entity**

The process of preparation and the information published in the document were ensured by KPMG Auditores Independentes.

### **d) the page on the internet where this information can be found**

More information about the Integrated Report, the Social and Environmental Responsibility Policy and other Bradesco's policies, practices and rules, is available on:

- [www.bradescori.com.br](http://www.bradescori.com.br); and/or
- [www.bradescosustentabilidade.com.br](http://www.bradescosustentabilidade.com.br)

## **7.9 - Other relevant information**

There is no other information deemed relevant at this time.

## **8. Extraordinary business**

### **8.1 - Extraordinary business**

All disposals and acquisitions of assets that we consider relevant for the years 2017, 2016 and 2015 have been duly described in item 15.7 of this Reference Form.

### **8.2 - Significant alterations in the issuer's manner of conducting business**

In the years 2017, 2016 and 2015 there were no significant alterations in the issuer's manner of conducting its business.

### **8.3 - Significant contracts not directly related to operating activities entered into by the issuer or by its subsidiaries**

All contracts that we consider relevant for the years 2017, 2016 and 2015 have been duly described in item 15.7 of this Reference Form.

### **8.4 - Other relevant information**

There is no other information deemed relevant at this time.

## 9. Relevant Assets

### 9.1 - Relevant non-current assets – others

#### a) fixed assets, including those subject to rent or lease, identifying location

Description of fixed asset	Country of location	State of location	Municipality of location	Property type
Head Office – Cidade de Deus	Brazil	SP	Osasco	Rented
Alphaville Center	Brazil	SP	Barueri	Rented
Prime Av. Paulista	Brazil	SP	São Paulo	Rented
Administrative Center – Tower	Brazil	SP	São Paulo	Rented
Administrative Center – Palácio Avenida	Brazil	PR	Curitiba	Rented
Comenalle Building	Brazil	SP	São Paulo	Rented
Santa Cecília	Brazil	SP	São Paulo	Rented
Nova Central	Brazil	SP	São Paulo	Rented
Administrative Center – Vila Leopoldina	Brazil	SP	São Paulo	Owned
Administrative Center – Xaxim	Brazil	PR	Curitiba	Owned
Administrative Center – Kennedy Building	Brazil	PR	Curitiba	Owned
Administrative Center – Vila Hauer II	Brazil	PR	Curitiba	Owned

#### b) intangible assets such as patents, trademarks, licenses, concessions, franchises and contracts of technology transfer, and the domain name on the internet

##### **Reason for not completing the chart:**

There are no non-current assets relevant to the development of the activities of Bradesco that fit in this item.

#### c) companies in which the issuer has participation:

Corporate	CNPJ [Corporate	CVM	Type of	Host	Host state	Host city	Description	I
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name Fiscal year	Taxpayer's Registry] Book value variation %	Code Market value variation %	company Amount of dividends received (Reais)	country	Date	Amount (Reais)	of the activities carried out	part
<b>Banco Bradesco BBI S.A.</b>	06.271.464/0001-19	-	Subsidiary	Brazil	SP	Osasco	Investment bank	99
<b>12/31/2017</b>	40.167638	0.000000	-	<b>Market value</b>				
<b>12/31/2016</b>	22.168392	0.000000	344,458,698.91	<b>Book value</b>	12/31/2017	11,832,638,000.00		
<b>12/31/2015</b>	9.827379	0.000000	47,652,585.19					

**Reasons for the acquisition and maintenance of such participation**

The company is part of the strategy of the Bradesco Organization and was established with the purpose of consolidating, developing and bringing focus to new niches in the domestic and international capital market.

## 9. Relevant Assets

Corporate name Fiscal year	CNPJ [Corporate Taxpayer's Registry] Book value variation %	CVM Code Market value variation %	Type of company Amount of dividends received (Reais)	Host country	Host state Date	Host city Amount (Reais)	Descripti of the activiti carried
<b>Banco Bradesco Cartões S.A.</b>	59.438.325/0001-01	-	Subsidiary	Brazil	SP	Osasco	Cards
12/31/2017	52.511581	0.000000	-	<b>Market value</b>			
12/31/2016	-0.031426	0.000000	144,200,000.00	<b>Book value</b>	12/31/2017	3,619,263,000.00	
12/31/2015	-94.401395	0.000000	6,811,791,385.96				

**Reasons for the acquisition and maintenance of such participation**

The company is part of the strategy of the Bradesco Organization and was established in order to centralize and focus credit card activity related to credit card activity.

Corporate name Fiscal year	CNPJ [Corporate Taxpayer's Registry] Book value variation %	CVM Code Market value variation %	Type of company Amount of dividends received (Reais)	Host country	Host state Date	Host city Amount (Reais)	Descripti of the activiti carried
<b>Banco Bradesco Financiamentos S.A.</b>	07.207.996/0001-50	-	Subsidiary	Brazil	SP	Osasco	Banking
12/31/2017	4.220825	0.000000	-	<b>Market value</b>			
12/31/2016	2.181058	0.000000	623,850,000.00	<b>Book value</b>	12/31/2017	10,276,955,000.00	
12/31/2015	-60.532525	0.000000	1,664,300,000.00				

**Reasons for the acquisition and maintenance of such participation**

The company is part of the strategy of the Bradesco Organization, working mainly on vehicle financing and leasing customers and not customers of the Bradesco Organization.

Corporate name Fiscal year	CNPJ [Corporate Taxpayer's Registry] Book value variation %	CVM Code Market value variation %	Type of company Amount of dividends received (Reais)	Host country	Host state Date	Host city Amount (Reais)	Descripti of the activiti carried
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Corporate name	CNPJ [Corporate Taxpayer's Registry]	CVM Code	Type of company	Host country	Host state	Host city	Description of the activity carried out
<b>Bradesco Administradora de Consórcios Ltda.</b>	52.568.821/0001-22	-	Subsidiary	Brazil	SP	Osasco	Consortium Management
<b>12/31/2017</b>	47.203477	0.000000	10,522,323.72				
<b>12/31/2016</b>	20.097965	0.000000	30,000,000.00				
<b>12/31/2015</b>	35.141198	0.000000	5,861,199.59				

#### Reasons for the acquisition and maintenance of such participation

The company is part of the strategy of the Bradesco Organization in consortium with the real estate, cars, trucks, tractors, machinery and equipment.

Corporate name	CNPJ [Corporate Taxpayer's Registry]	CVM Code	Type of company	Host country	Host state	Host city	Description of the activity carried out
<b>Bradesco Leasing S.A. - Arrendamento Mercantil</b>	47.509.120/0001-82	1964-0	Subsidiary	Brazil	SP	Osasco	Leasing
<b>12/31/2017</b>	3.525179	0.000000	19,652,551.05				
<b>12/31/2016</b>	5.501525	0.000000	28,050,000.00				
<b>12/31/2015</b>	3.841715	0.000000	175,695,000.00				

#### Reasons for the acquisition and maintenance of such participation

The company is part of the strategy of the Bradesco Organization in the leasing sector.

Corporate name	CNPJ [Corporate Taxpayer's Registry]	CVM Code	Type of company	Host country	Host state	Host city	Description of the activity carried out
<b>Bradseg Participações S.A.</b>	02.863.655/0001-19	-	Subsidiary	Brazil	SP	Osasco	Holding
<b>12/31/2017</b>	17.303597	0.000000	1,497,214,544.97				
<b>12/31/2016</b>	25.599978	0.000000	3,766,536,524.02				
<b>12/31/2015</b>	1.971875	0.000000	1,219,008,864.16				

#### Reasons for the acquisition and maintenance of such participation

A company formed with the purpose of centralizing the entity's share in the insurance, pension plan and capitalization of 100% of shares in companies: Bradesco Auto /RE Companhia de Seguros; Bradesco Capitalização S.A.; Bradesco

Bradesco Seguros S.A.; and Bradesco Vida e Previdência S.A.

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## 9.2 - Other relevant information

### Item 9.1.c)

The amount of received dividends and interest on shareholders' equity, the net income tax is to be considered.

These are the events that impacted the variations of the accounting value of each Company presented:

#### **Bradesco BBI:**

- According to the Special Shareholders' Meeting held on November 30, 2017, the Protocol and Justification of Merger was approved between Banco Bradesco BBI S.A. (Acquiring Company) and Banco Boavista Interatlântico S.A. (Acquired Company), signed on November 28, 2017, the share capital of BBI increased in R\$2,451,943 thousand, raising it to R\$7,321,943 thousand, upon issuance of 1,330,764,116 common shares, nominative-book-entry, with no par value, attributed to its sole shareholder, Banco Bradesco S.A.; and
- On May 31, 2016, the Central Bank approved the minutes of the Annual and Special Shareholders' Meeting of April 25, 2016, which resolved to increase the share capital by R\$571 thousand, increasing it from R\$4,537,929 thousand to R\$4,538,500 thousand, without issuing shares, through the capitalization of a portion of the balance of the account "Capital Reserve – Goodwill on the subscription of shares", and by R\$331,500 thousand, increasing it from R\$4,538,500 thousand to R\$4,870,000 thousand, by issuing 223,211,285 registered common shares, with no par value.

#### **Bradesco Cartões S.A.:**

- It was approved by the Central Bank on May 29, 2017, the Annual and Special Shareholders' Meeting held on February 13, 2017 which decided the increase of the share capital by R\$133.788 thousand upon issuance of 125,954,216 new nominative-book-entry shares, with no par value, being 62,977,108 common shares and 62,977,108 preferred shares;
- On November 4, 2016, the Central Bank approved the minutes of the Annual and Special Shareholders' Meeting of October 7, 2016, which resolved to increase the share capital of R\$17,878 thousand through the incorporation of a demerged portion of the equity of HSBC Bank S.A. – Banco Múltiplo, by issuing 15,988,491 new shares, of which 7,994,246 are common and 7,994,245 are preferred;
- On May 24, 2016, the Central Bank approved the minutes of the Annual and Special Shareholders' Meeting of April 27, 2016, which resolved to increase the share capital of R\$42,000 thousand through the capitalization of a portion of the balance "Profit Reserve – Statutory Reserve", without issuing shares; and
- On November 27, 2015, the Minutes of the Special Shareholders' Meeting of November 17, 2015 were approved by the Central Bank, which deliberated the increase in capital share of R\$322,411 thousand through the capitalization of a portion of the balance of the "Profit Reserve – Legal Reserve", without any

issuance of shares, and reduction of capital of R\$37,203,879 thousand without the cancellation of shares, which is R\$36,997,777 thousand in kind and R\$206,102 thousand through the transfer of shareholding participations in other subsidiaries of the Organization.

**Bradesco Financiamentos S.A.:**

- On April 9, 2015, the Minutes of the Special Shareholders' Meeting held on March 31, 2015 were approved by the Central Bank, which deliberated the reduction in capital share to the amount of R\$15,000,000 thousand, without the cancellation of shares.

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**Bradesco Administradora de Consórcios Ltda.:**

- On December 15, 2017 the Private Instrument of Amendment of the Bylaws, approved by the Central Bank on January 29, 2018, decided the increase of the share capital by R\$1,010,200 thousand, being R\$450,000 thousand upon through the capitalization of a portion of the account balance of the "Profit Reserve – Statutory", and R\$560,200 thousand due to dividends declared in the Minutes of the Shareholders Meeting held on May 2, 2017;
- On April 30, 2017 the Private Instrument of Amendment of the Bylaws, approved by the Central Bank on July 5, 2017, decided the increase of the share capital in R\$370,000 thousand, due to dividends declared in the Instrument of Amendment of the Bylaws of April 29, 2016;
- On April 28, 2017, an Instrument of Protocol and Justification of Incorporation of Kirton Administradora de Consórcio Ltda. was signed by Bradesco Administradora de Consórcios Ltda., for the transfer of the quota of the Shareholders' Equity from Kirton Consórcio to Bradesco Consórcios, based on specific Balance Sheets prepared on December 31, 2016. Due to the incorporation, Bradesco Administradora de Consórcios Ltda., took over the management of 134 groups of consortia from Kirton Administradora de Consórcio Ltda;
- On April 29, 2016, the Private Instrument of Amendment of the Bylaws of the Company decided to increase the capital share by R\$170,000 thousand, raising it from R\$1,300,000 thousand to R\$1,470,000 thousand, through the capitalization of a portion of the account balance of the "Profit Reserve – Statutory", to the amount of R\$170,000 thousand, with the creation of 170,000,000 quotas, with a nominal value of R\$1.00 each, assigned to the quotaholder Bradesco and approved by the quotaholder Banco Alvorada S.A. (a subsidiary of Bradesco). The process was approved by the Central Bank on May 31, 2016; and
- On April 28, 2015, the Private Instrument of Amendment of the Bylaws of the Company decided to increase the capital share by R\$360,000 thousand, raising it from R\$940,000 thousand to R\$1,300,000 thousand, through the capitalization of a portion of the account balance of the "Profit Reserve – Statutory", to the amount of R\$360,000 thousand, with the creation of 360,000,000 quotas, with a nominal value of R\$1.00 each, assigned to the quotaholder Bradesco and approved by the quotaholder Banco Alvorada S.A. The process was approved by the Central Bank on May 27, 2015.

**Bradesco Leasing S.A. – Arrendamento Mercantil:**

- On November 4, 2016, the Central Bank approved the minutes of the Special Shareholders' Meeting of the Board of Directors held on October 7, 2016, which resolved to increase the share capital of R\$22,267 thousand through the incorporation of a demerged portion of the equity of HSBC Bank S.A. – Banco Múltiplo, by issuing 163 new shares.

**Bradseg Participações S.A.:**

- On October 26, 2017, in the Special Shareholders' Meeting was decided the increase of the share capital by R\$299,710, raising from R\$14,174,230 to R\$14,473,940, issuing 77 new common shares, nominative book-entry, with no par value amounting R\$3,892, by the shareholder Bradesco S.A., approved

by Tapajós Holding Ltda.;

- On June 30, 2017, in the Special Shareholders' Meeting was decided the increase of the share capital by R\$174,230, raising from R\$14,000,000 to R\$14,174,230, issuing 49 new common shares, nominative book-entry, with no par value amounting R\$3,584, by the shareholder Bradesco S.A., approved by Tapajós Holding Ltda.; and

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9. Relevant Assets

- On April 24, 2017, in the Annual and Special Shareholders' Meeting was decided the increase of the share capital by R\$2,050,000, raising from R\$11,950,000 to R\$14,000,000, without any issuance of shares, through the capitalization of a portion of the account balance of the "Profit Reserve – Statutory".

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## 10. Officers' Notes

### 10.1 - General Financial and Equity Conditions

#### a) *general financial and equity conditions*

The Officers of the Organization understand that the Company has all financial and asset conditions to ensure the compliance with obligations, guaranteeing the business expansion in the short- and long-terms.

The Officers' analysis is based on information from the last three financial statements on the balance sheet date, as follows:

#### **2017**

2017 was a challenging year, but one that showed a noticeable resumption of economic activity in the country. At Bradesco, even in an uncertain environment, we completed another chapter of achievements and important advances in our history book, the result of a balanced operational strategy, with a range of sources for the generation of business and of results, thus diversifying the risks intrinsic to the activity. Also, driven by the vocation of a pioneering spirit and determination to be at the forefront of the industry, at all times, our technological structure evolves constantly, in synergy with the advances and new forms of interaction between society and digital media and mobility, combined with the technical and professional improvement of the staff members, fundamental pillars of our Organization.

With over 75 years of professional life dedicated solely to the Bradesco Organization, with magnificent examples of endeavor, honesty and ethics, Mr. Lázaro de Mello Brandão presented his letter of resignation from the position of Chairman of the Board of Directors of Bradesco, on October 10, 2017, remaining as Chairman of the Board of the Controlling Companies of Bradesco. Originally from Casa Bancária Almeida & Cia., a financial institution that in 1943 became Banco Brasileiro de Descontos S.A., today Banco Bradesco S.A., he conducted with great expertise, over these years, the principles and values that serve as a foundation for our Organization.

For the Organization, there are reasons for optimism regarding the Brazil of tomorrow and, in this context, we reiterate the positive prospects in relation to the growth capacity of the country. Confident in 2018, we will be looking out for business opportunities that arise in an increasingly competitive market. Thus, to exceed expectations and maintain sustainable growth, Bradesco is striving to integrate its principles in line with the strategic planning, aiming to offer increasingly diversified products and services and an extensive and well-distributed network of qualified and modern services.

The year's achievements are the result of the dedicated work of employees and other collaborators, to which we are grateful, and also to our shareholders and clients, through support, trust and preference with which they have distinguished us.



Among the relevant events of the financial year of 2017 are the following:

- **once again chosen to be a part of the Dow Jones Sustainability Index – DJSi** of the New York Stock Exchange, in the Dow Jones Sustainability Emerging Markets category;
- **for the thirteenth year in a row, it was recognized among the companies listed in the Corporate Sustainability Index – ISE** of B3 S.A. – Brasil, Bolsa, Balcão;
- **for the first time Bradesco integrates the *Vigeo Eiris Best Emerging Markets Performers Ranking*** of the European Agency pioneer in ASG analysis, which covers environmental, social and governance factors; and
- In July 2017, envisaging the adaptation of the framework and for greater synergy gains, the Bank launched the Special Voluntary Dismissal Program - PDVE, in which the employees who met the requirements of the regulation might present, until the end of August, their interest in the program. The implementation of the Program, which at the end accounted for the voluntary dismissal of 7.4 thousand people, was conducted in order to preserve the high standard of quality of customer care and services provided to clients and users.

The Recurring Net Income attributable to shareholders was R\$17.089 billion in the financial year, equivalent to a profitability of 15.7% over the average Shareholders' Equity. The return on Average Total Assets was 1.4%. The consolidated shareholders' equity attributed to controlling shareholders reached R\$117.404 billion and total of the assets stood at R\$1.224 trillion.

### Loan Operations and Fundraising and Resource

Bradesco, attentive to the challenging scene of the credit market, constantly monitors its loan portfolios in order to keep its policy up to date and in line with the current economic situation, supporting the expansion and diversification of supply in various channels of distribution, which cover the Network of Branches, Banking Correspondents, and Digital Channels. These differentials have contributed to the achievement of loans and direct financing or in strategic partnerships with the various business chains.

Details of performance on our loans and our sources of funding are given below:

- R\$346.758 billion was the balance, at year-end, of the loans and advances to customers, with a net allowance for losses, which presented a decrease of 5.6% compared to the previous period, impacted mainly by loans and advances to Corporate Customers, highlighting the working capital products and BNDES/Finame onlendings and export financing;
- R\$285.957 billion in deposits from banks, including: demand and interbank deposits, funding in the open market and borrowings and onlending, which presented a 5.2% decrease compared to 2016;
- R\$262.008 billion in deposits from clients, including: demand deposits, saving deposits and time deposits, presenting a 12.6% increase compared to the previous year;
- R\$239.090 billion in technical provisions for insurance and pension plans, a 10.8% increase compared to the previous year;
- R\$50.179 billion in subordinated debt, R\$38.542 billion being issued in Brazil and R\$11.637 billion issued abroad; and
  - R\$135.174 billion in funds from the issuance of securities, with R\$131.933 billion being issued in Brazil and R\$3.241 billion issued abroad.

At the close of the financial year of 2017, the market value of Bradesco, considering the closing prices of the common and preferred shares, totaled R\$200.521 billion, an increase of 24.7% in 2017, representing 1.7 times the consolidated shareholders' equity attributed to controlling shareholders on December 31, 2017.

### **2016**

2016 was a year of great events. The conclusion of the acquisition of HSBC Bank Brasil S. A. – Banco Múltiplo e HSBC Serviços e Participação Ltda. ("HSBC Brasil"), the largest ever achieved by Bradesco, allowed us to broaden our base of account holders and expand activities in strategic markets such as the

Southeast, Midwest, and South. In a short period, we saw the integration of platforms, the collaboration of the workforce, and replaced the entire brand in total agreement with the outlined objectives.

Sponsoring the Rio 2016 Olympics and Paralympics in Rio de Janeiro was another demonstration of confidence in the Country's ability to deliver. The Games gave the Bradesco brand global exposure and made visible the Organization's commitment to constructive attitudes that motivate and move people, the nation's greatest asset.

In response to the challenges posed by the current economic landscape, we made increasing investments and firm business incentives. The strategic and budgetary planning was completed successfully; we improved processes targeting greater efficiency, and saw innovation on all fronts, supported by a Service Network present throughout the country. Our employees are always committed and determined to work harder and better, in line with current demands.

Committed to the Goals of Sustainable Development, we celebrated the 60th anniversary of Fundação Bradesco, the Organization's principal social project. With 40 schools, located primarily in disadvantaged regions, dedicated to the education of children and teenagers, Fundação Bradesco became a point of reference for education in the Country, and shines a light on the paths of social inclusion, providing the common good.

Brazil has the credentials to move forward and resume growth. Confident that, in 2017, we will write another chapter of achievements in our history, we reaffirm our willingness to overcome obstacles with constructive attitudes and investments, providing the best products and services to our clients, shareholders, and investors.

We would like to thank everyone for their support, preference, and above all, their confidence placed in Bradesco. We also thank our employees and other collaborators for their effort, dedication, and full commitment, which was decisive in overcoming obstacles and achieving results.

Among the other relevant events of the financial year of 2016 are the following:

- **once again chosen to be a part of the Dow Jones Sustainability Index – DJSI** of the New York Stock Exchange, in the Dow Jones Sustainability Emerging Markets category. There was an increase in overall performance with emphasis on the issues of “Crime Prevention Policies and Measures”, “Financial Stability”, and “Systemic Risk and Financial Inclusion”;
- **for the twelfth consecutive year, the Bank was recognized among the companies listed in the Corporate Sustainability Index – ISE** of B3. The portfolio is reviewed annually, though analysis of economic-financial, social, environmental, and corporate governance aspects. Forming part of the index reaffirms Bradesco’s commitment to the adoption of good business practices;
- **the achievement, once again, of winning the ABRASCA Award – Best Annual Report**, in the “Public Company Group 1” category, awarded by the Associação Brasileira das Companhias Abertas – ABRASCA (Brazilian Association of Publicly Held Companies), which recognizes a company’s commitment to transparency in its relationship with shareholders, clients, and stakeholders; and
- **in October 2016, we announced that Bradesco Seguros S.A. (“Bradesco Seguros”) and Swiss Re Corporate Solutions Ltd. (“Swiss Re Corso”) signed a deal** for which Swiss Re Corporate Solutions Brasil Seguros (“Swiss Re Corporate Solutions Brasil”) will take over the P&C (“Property and Casualty”) insurance and transport operations of Bradesco Seguros. This is in order to pursue the commercialization of Big Risk Insurance, and Bradesco Seguros will hold 40.0% in Swiss Re Corporate Solutions Brasil.

The Recurring Net Income attributable to shareholders was R\$17.894 billion in the financial year, equivalent to an annualized profitability of 18.6% over the average Shareholders’ Equity. The annualized return on Average Total Assets was 1.5%. The consolidated shareholders’ equity attributed to controlling shareholders amounted to R\$105.302 billion and total of the assets stood at R\$1.192 trillion.

### Loan Operations and Fundraising and Resource Management

Bradesco, attentive to the challenging landscape of the credit market, constantly monitors its loan portfolios in order to keep its policy up to date and in line with the current economic situation, supporting the expansion and diversification of the supply in various channels of distribution, which cover the Network of Branches, Banking Correspondents, and Digital Channels. These differentials have contributed to the achievement of loans and direct financing or in strategic partnerships with the various business chains.

Details of performance on our loans and our sources of funding are given below:

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- R\$367.303 billion was the balance, at year-end, of the loans and advances to customers, with a net allowance for losses, which presented a growth of 6.5% compared to the previous period, which was partially impacted by the effect of the consolidation of HSBC Brasil, highlighting the following products: real estate financing; personal loans, credit card and export financing;
- R\$301.663 billion in deposits from banks, including: demand and interbank deposits, funding in the open market and borrowings and onlending, which presented a 2.6% increase compared to 2015;
- R\$232.748 billion in deposits from clients, including: demand deposits, saving deposits and time deposits, a 19.7% increase compared to the previous year;

- R\$215.840 billion in technical provisions for insurance and pension plans, a 26.3% increase compared to the previous year;
- R\$52.611 billion in subordinated debt, R\$41.156 billion being issued in Brazil and R\$11.455 billion issued abroad; and
  - R\$151.102 billion in funds from the issuance of securities, with R\$144.585 billion being issued in Brazil and R\$6.072 billion being issued abroad. This presented a 37.6% increase compared to the previous year, highlighting an R\$36.8 billion increase of financial bills and the consolidation of HSBC Brasil.

At the close of the financial year of 2016, the market value of Bradesco, considering the closing prices of the common and preferred shares, totaled R\$160.813 billion (an increase of 60.7% compared to 2015), representing 1.5 times the consolidated Shareholders' Equity attributed to controlling shareholders on December 31, 2016.

## **2015**

2015 was a year of achievements and advances for Bradesco, which became all the more valuable taking into account the environment of uncertainties during the period, in a context of decelerated economy, decreasing GDP and persistent inflation. We have been successful and we are convinced that the financial activity is fundamental for the country to return to the path of growth.

Bradesco, since it was founded 72 years ago, has held an ongoing relationship with society, driven by the vocation of the pioneering spirit and determination to be contemporary at all times. From any angle assessed, the democratization of banking products and services has been a constant. The culture of quality, intersection point of all initiatives, contributed to the evolution of the technological structure, associated to the technical and professional improvement of the staff, pillars that distinguish us in the financial market.

Among the events of major relevance in 2015, we highlight the signature for the Purchase Contract of Shares with HSBC Latin America Holdings (UK) Limited for the acquisition of 100% of the share capital of HSBC in Brazil. The operation, which is subject to the approval of the competent regulatory agencies, reaffirms the objectives of Bradesco to strengthen its presence and activity in the market.

In the context of corporate sustainability, the Organization maintains its commitment in the constant search of integrating its principles to its strategic planning. In the social area, Fundação Bradesco deserves special attention, one of the largest private social and educational programs in Brazil, with 40 schools installed in priority regions of accentuated socioeconomic deprivation, promoting free basic and quality education, strengthening ethical values and civic-mindedness.

With renewed optimism in facing future challenges, Bradesco reiterates its positive vision in relation to Brazil. The planning of the Organization has solid foundations, proven in the scale already achieved, its great diversification in terms of products and services, robust financial and equity situation, one of the largest networks of customer service in Brazil, compatible presence abroad, use of the best corporate

governance practices and qualified internal structure, in terms of experience and operational efficiency, to respond to the demands of sustained growth.

With the feeling of overcoming adversity and recognition, we wish to thank our clients and shareholders, for their trust, support and preference; to the Officers, employees and other collaborators, for their effort, dedication and commitment to the Organization's strategies, determinants for the results obtained.

Among the other important events of 2015 are the following:

- **on July 6, the signature of the partnership with FCA Fiat Chrysler Automóveis Brasil and Banco Fidis, through Bradesco Financiamentos**, for a period of ten years, to finance the sales of vehicles of the brands Jeep, Chrysler, Dodge and Ram in Brazil;
- **on August 6, the launch of the *Espaço Bradesco Next Móvel* at Shopping Iguatemi, in São Paulo; later, on October 8 and 30, in Morumbi Shopping and Shopping Park São Caetano, respectively.** The objective of this new configuration, itinerant in form will mark our presence in different localities, taking to the public the experience of the latest technologies and innovations, as well as expanding the conquest of new business;
- **on August 31, the inauguration of the new premises of Grupo Bradesco Seguros in Alphaville – São Paulo**, with a modern and sustainable architectural structure, where it will centralize the operations of all its segments. The integration extends further the synergy between the areas, generating gains in productivity and quality, in addition to improving assistance to the Branches and to clients;
- **on September 14, for the tenth consecutive year, Bradesco was selected to integrate the Dow Jones Sustainability Index – DJSI**, of the New York Stock Exchange, in the Dow Jones Sustainability World Index and Dow Jones Sustainability Emerging Markets portfolios. The DJSI is composed of actions of a select list of companies in the world, with best practices for sustainable development; and
- **since September, Bradesco Clients can withdraw cash and check their balance without the use of the card, in the whole *Rede Banco24Horas* (Network), besides the Bradesco Network**, using biometric authentication with the palm of the hand.

In addition to the highlights above, in January 2016, Bradesco signed a non-binding Memorandum of Understanding with Banco do Brasil S.A., Banco Santander (Brasil) S.A., Caixa Econômica Federal and Itaú Unibanco S.A., in order to create a holding company of credit intelligence ("GIC"), which will develop a database with the goal of adding, reconciling and handling database and credit-related information, of individuals and corporations, which expressly authorize their inclusion in the database, as required by the applicable rules.

The Recurring Net Income attributable to shareholders was R\$18.133 billion in the financial year, equivalent to an annualized profitability of 21.1% over the average Shareholders' Equity. The annualized return on Average Total Assets was 1.9%. The consolidated shareholders' equity attributed to controlling shareholders amounted to R\$90.789 billion and total of the assets stood at R\$1.026 trillion.

### **Loan operations and Funding and Asset Management**

The challenging scenario for the credit market makes Bradesco maintain its policy always updated and commensurate with the current moment of economy, preserving the expansion and diversification of the offer, which covers the Branch Network, Banking Correspondents and Digital Channels. These differentials have contributed to the implementation of borrowings or in direct lending or in strategic partnerships with the various chains of business.

Details of performance on our loans and our sources of funding are given below:



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- R\$344.868 billion was the balance, at year-end, of the loans and advances to customers, with a net allowance for losses, which presented a growth of 5.1% compared to the previous period, highlighting the following products: export financing; real estate financing; personal loans and working capital;
- R\$293.903 billion in deposits from banks, including: demand and interbank deposits, funding in the open market and borrowings and onlending, presenting a 5.0% increase compared to 2014;
- R\$194.510 billion in deposits from clients, including: demand deposits, saving deposits and time deposits, a 7.4% decrease compared to the previous year;

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- R\$170.941 billion in technical provisions for insurance and pension plans, a 16.6% increase compared to the previous year;
- R\$50.283 billion in subordinated debt, R\$36.569 billion being issued in Brazil and R\$13.714 billion issued abroad; and
  - R\$109.850 billion in funds from the issuance of securities, with R\$99.557 billion being issued in Brazil and R\$9.781 billion being issued abroad, presenting a 29.2% increase compared to the previous year and highlighting a R\$16.7 billion increase of Financial Bills.

On December 31, Bradesco's market value was R\$100.044 billion.

### The following are our key indicators:

It is important to highlight that the comments, in relation to the return on average shareholders' equity ("ROAE") and the return on average assets ("ROAA"), are presented in item 10.1.h. Other analyses that are relevant to our financial and economic conditions related to liquidity sources and levels of indebtedness are presented in items 10.1.d, 10.1.e, 10.1.f and 10.1.h.

#### I. Basel Index

Brazilian financial institutions are subject to methodology for capital metrics and levels based on a risk-weighted asset index. The parameters of this methodology resemble the international framework for minimum capital measurements adopted for the Basel Accord. Starting in October 2013, the implementation of a new capital structure began in Brazil. The Central Bank, through CMN Resolution No. 4,192/13, set out the new methodology for calculating the Capital ("PR" *Patrimônio de Referência*), superseding CMN Resolution No. 3,444/07. Since then, the Capital (PR) started being calculated based on CMN Resolution No. 4,192/13, which determined that the elaboration be made based on the "Prudential Conglomerate", as per January 2015.

The calculation of our Basel Ratio is shown below:

Calculation Basis	Basel III			Variation				R\$ million
	Prudential Conglomerate			Dec17 x Dec16		Dec16 x Dec15		
	Dec17	Dec16	Dec15	R\$	%	R\$	%	
<b>Capital - PR</b>	<b>104,673</b>	<b>101,127</b>	<b>102,825</b>	<b>3,546</b>	<b>3.5</b>	<b>(1,698)</b>	<b>(1.7)</b>	
<b>Tier I</b>	<b>80,085</b>	<b>78,763</b>	<b>77,507</b>	<b>1,322</b>	<b>1.7</b>	<b>1,256</b>	<b>1.6</b>	
<b>Common equity</b>	<b>75,080</b>	<b>73,747</b>	<b>77,507</b>	<b>1,333</b>	<b>1.8</b>	<b>(3,760)</b>	<b>(4.9)</b>	
Shareholders' equity <sup>(1)</sup>	110,457	100,442	88,907	10,015	10.0	11,535	13.0	
Non-controlling interests / Other	69	61	-	8	13.1	61	-	
Prudential adjustments as Resolution No. 4,192/13	(35,446)	(26,756)	(11,400)	(8,690)	32.5	(15,356)	134.7	
<b>Additional capital</b>	<b>5,005</b>	<b>5,016</b>	<b>-</b>	<b>(11)</b>	<b>(0.2)</b>	<b>5,016</b>	<b>-</b>	
<b>Tier II</b>	<b>24,588</b>	<b>22,364</b>	<b>25,318</b>	<b>2,224</b>	<b>9.9</b>	<b>(2,954)</b>	<b>(11.7)</b>	

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Subordinated debt (prior Resolution No. 4,192/13)	7,641	12,560	19,513	(4,919)	(39.2)	(6,953)	(35.6)
Subordinated debt (according to Resolution No. 4,192/13)	16,947	9,804	5,805	7,143	72.9	3,999	68.9
<b>Risk-weighted assets - RWA</b>	<b>611,442</b>	<b>656,189</b>	<b>612,217</b>	<b>(44,747)</b>	<b>(6.8)</b>	<b>43,972</b>	<b>7.2</b>
Credit risk	554,929	589,977	556,441	(35,048)	(5.9)	33,536	6.0
Operational Risk	47,605	50,444	37,107	(2,839)	(5.6)	13,337	35.9
Market risk	8,908	15,768	18,670	(6,860)	(43.5)	(2,902)	(15.5)
<b>Total Ratio</b>	<b>17.1%</b>	<b>15.4%</b>	<b>16.8%</b>	<b>1.7</b>	<b>p.p.</b>	<b>(1.4)</b>	<b>p.p.</b>
<b>Tier I capital</b>	<b>13.1%</b>	<b>12.0%</b>	<b>12.7%</b>	<b>1.1</b>	<b>p.p.</b>	<b>(0.7)</b>	<b>p.p.</b>
<b>Common equity</b>	<b>12.3%</b>	<b>11.2%</b>	<b>12.7%</b>	<b>1.1</b>	<b>p.p.</b>	<b>(1.5)</b>	<b>p.p.</b>
<b>Additional capital <sup>(2)</sup></b>	<b>0.8%</b>	<b>0.8%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.8</b>	<b>p.p.</b>
<b>Tier II capital</b>	<b>4.0%</b>	<b>3.4%</b>	<b>4.1%</b>	<b>0.6</b>	<b>p.p.</b>	<b>(0.7)</b>	<b>p.p.</b>
Subordinated debt (prior to CMN Resolution No. 4,192/13)	<b>1.2%</b>	<b>1.9%</b>	<b>3.2%</b>	<b>(0.7)</b>	<b>p.p.</b>	<b>(1.3)</b>	<b>p.p.</b>
Subordinated debt (according to CMN Resolution No. 4,192/13)	<b>2.8%</b>	<b>1.5%</b>	<b>0.9%</b>	<b>1.3</b>	<b>p.p.</b>	<b>0.6</b>	<b>p.p.</b>

(1) Bacen concept.

In December 2017, the PR stood at R\$104,673 million, against risk-weighted assets totaling R\$611,442 million. The total Basel Index presented an increase of 1.7 p.p. compared to the previous year, going from 15.4% in December 2016 to 17.1% in December 2017, driven by: (i) the increase in the net income of the period; (ii) the decrease in the weighted assets; and (iii) the mark-to-market effect of the securities available for sale; partly offset by: (iv) the amendment of the application of the prudential adjustments, as defined in CMN Resolution No. 4,192/13, going from 60%, in 2016, to 80%, in 2017; and (v) the provisioning of Interest on Own Capital.

In December 2016, the Capital of the Prudential Conglomerate stood at R\$101,127 million, against risk-weighted assets totaling R\$656,189 million. The Basel Index reached 15.4%, the Tier I Capital ratio, 12.0%, a decrease of 0.7 p.p. compared to December 2015, impacted by: (i) the effect of the consolidation of HSBC Brasil, which influenced: (a) the risk-weighted assets; (b) goodwill/ intangible assets; and (c) the other prudential adjustments, which were also impacted by the change in the implementation of the adjustment factor, as defined in the CMN Resolution No. 4,192/13, which went from 40% in January 2015, to 60% from January 2016; partly offset by: (ii) the issuance of Subordinated Bonds, authorized by the Central Bank in November 2016, to compose Tier I/ Additional Capital, in the amount of R\$5.0 billion.

## II. Operating Coverage Ratio

Calculation Basis	2017	2015	2014	R\$ million			
				Variation			
				2017 x 2016 R\$	%	2016 x 2015 R\$	%
Personnel expenditure	(17,004)	(14,058)	(13,668)	(3,719)	21.9	(2,946)	21.0
Administrative Expenses	(16,150)	(13,722)	(12,972)	(732)	4.5	(2,428)	17.7
<b>Total (A)</b>	<b>(33,154)</b>	<b>(27,780)</b>	<b>(26,640)</b>	<b>(4,451)</b>	<b>13.4</b>	<b>(5,374)</b>	<b>19.3</b>
Net fee and commission income (B)	20,341	17,821	16,739	2,408	11.8	2,520	14.1
<b>Operating Coverage Ratio (B)/(A)</b>	<b>61.4%</b>	<b>64.2%</b>	<b>62.8%</b>	<b>-0.9 p.p.</b>		<b>-2.8 p.p.</b>	

A comparison between 2017, 2016 and 2015, the operational coverage ratio showed a decrease, due to: (i) the increase in operating expenses during the period, impacted by the effect of the consolidation of HSBC Brasil, in 2016; offset by: the growth of the fee and commission income, prompted by the increase in the volume of business and services provided; and (ii) in 2017, the total number of personnel costs are impacted by the effect of PDVE, in the sum of R\$2.3 billion, excluding this effect, the index would be 64.4%, a level higher than the index of 2015.

## III. Loans and Advances to Customers

Loans and advances to customers are classified as:

- Not due and without impairment;
- Overdue but without impairment; and
- With impairment, including loans and advances that are classified as "impaired" and analyzed individually for loss classified as "impaired".

Loans and advances to customers of the Organization are classified as "impaired" when they are in at least one of the following situations: (a) arrears exceeding 90 days, except for real estate financing operations that are guaranteed to residential property (delay exceeding 180 days); and/or (b) with prejudice; and/or (c)

that have been renegotiated; and/or (d) which have been reclassified to high-risk levels; and/or (e) which have suffered a case of bankruptcy in which the internal models applied by the Organization have a vision of the client or product.

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## 10. Officers' Notes

Below, we present an opening of our loans and advance payments to clients according to their classification for the periods indicated:

<b>(In accordance with International Accounting Standards - IFRS)</b>	<b>R\$ million</b>					
	<b>2017</b>	<b>% (*)</b>	<b>2016</b>	<b>% (*)</b>	<b>2015</b>	<b>% (*)</b>
Not due and without a decrease in the recoverable value	321,596	86.0	337,337	86.1	326,364	88.2
Overdue but without a decrease in the recoverable value	10,684	2.9	12,613	3.2	11,657	3.1
With a decrease in the recoverable value	41,534	11.1	42,134	10.7	32,303	8.7
<b>Total loans and advances to customers</b>	<b>373,814</b>	<b>100.0</b>	<b>392,084</b>	<b>100.0</b>	<b>370,324</b>	<b>100.0</b>
Loss by a decrease in the recoverable value of loans and advances	(27,056)	7.2	(24,781)	6.3	(25,455)	6.9
<b>Net amount</b>	<b>346,758</b>	<b>-</b>	<b>367,303</b>	<b>-</b>	<b>344,868</b>	<b>-</b>

(\*) Representativity in relation to total loans and advances to customers.

### Loans and advances to customers not due and without impairment

Loans and advances to customers that are classified as not due and without impairment reached R\$321.6 billion in December 2017. It is worth mentioning the high participation of operations that are classified as low risk, which totaled 96.2%, demonstrating the adequacy and consistency of the policy, proceedings and credit assessment tools used by the Organization.

<b>Not due and without a decrease in the recoverable value</b>	<b>R\$ million</b>					
	<b>2017</b>	<b>% (*)</b>	<b>2016</b>	<b>% (*)</b>	<b>2015</b>	<b>% (*)</b>
Low risk	309,536	96.2	325,171	96.4	318,890	97.7
Average risk	9,895	3.1	10,269	3.0	6,338	1.9
Higher risk	2,165	0.7	1,897	0.6	1,136	0.4
<b>Total</b>	<b>321,596</b>	<b>100.0</b>	<b>337,337</b>	<b>100.0</b>	<b>326,364</b>	<b>100.0</b>
<b>Representativity in relation to total loans and advances to customers (%)</b>	<b>86.0</b>	<b>-</b>	<b>86.1</b>	<b>-</b>	<b>88.2</b>	<b>-</b>

Ratings as determined by the Organization: Low risk: Ratings AA1 – C3; Medium risk: Ratings C4 – D; and Higher risk: Ratings E – H.

(\*) Representativity in relation to total.

**Loans and advances to customers overdue but without impairment**

Below, we show the analysis per number of days overdue of the loans and advances that are not marked as "impaired" in a collective analysis and without any impairment by individual analysis.

For the purposes of this analysis, an asset is considered overdue and included in the framework when any payment in arrears is not received under strict contractual conditions. The amount included in this category refers to the total financial assets, i.e. not just the portion in delay, but rather the total contract value plus interest.

Loans and advances to customers that are not individually significant, and which have not been classified as impaired, are presented in this category.

The individually significant loans and advances may be submitted in this category when, after individual analysis, there is no need for the establishment of individual impairment and, thus, it is directed to the analysis of collective loss.

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	R\$ million					
<b>Overdue but without a decrease in the recoverable value</b>	<b>2017</b>	<b>% (*)</b>	<b>2016</b>	<b>% (*)</b>	<b>2015</b>	<b>% (*)</b>
Due within 60 days	8,177	76.5	9,738	77.2	9,286	79.7
Due between 61 and 90 days	2,302	21.5	2,608	20.7	2,241	19.2
Due beyond 90 days	205	1.9	267	2.1	130	1.1
<b>Total</b>	<b>10,684</b>	<b>100.0</b>	<b>12,613</b>	<b>100.0</b>	<b>11,657</b>	<b>100.0</b>
<b>Representativity in relation to total loans and advances to customers (%)</b>	<b>2.9</b>	<b>-</b>	<b>3.2</b>	<b>-</b>	<b>3.1</b>	<b>-</b>

(\*) Representativity in relation to total.

The table above shows the loans and advances that, in spite of some delay, there are no indications of possible impairment. That amount represented 2.9% of the portfolio of loans and advances to customers in December 2017 (3.2% in December 2016 and 3.1% in December 2015).

#### Loans and advances to customers with impairment

	R\$ million					
<b>With a decrease in the recoverable value</b>	<b>2017</b>	<b>% (*)</b>	<b>2016</b>	<b>% (*)</b>	<b>2015</b>	<b>% (*)</b>
Portfolio to mature	20,342	49.0	17,568	41.7	14,186	43.9
Overdue within 60 days	2,915	7.0	4,067	9.7	2,200	6.8
Due between 61 and 90 days	1,280	3.1	1,284	3.0	1,098	3.4
Due beyond 90 days	16,997	40.9	19,215	45.6	14,820	45.9
<b>Total</b>	<b>41,534</b>	<b>100.0</b>	<b>42,134</b>	<b>100.0</b>	<b>32,303</b>	<b>100.0</b>
<b>Representativity in relation to total loans and advances to customers (%)</b>	<b>11.1</b>	<b>-</b>	<b>10.7</b>	<b>-</b>	<b>8.7</b>	<b>-</b>

(\*) Representativity in relation to total.

In 2017, the loans and advances to customers with impairment reached R\$41.5 billion, a decrease of 1.4% in the year. It is worth noting that the total overdue loans in this category showed a reduction of 13.7% in the year, while in the same period, the operations on time rose 15.8%, representing an improvement in the quality of the credit portfolio.

Loans and advances to customers with impairment reached R\$42.1 billion in 2016, registering an increase of the representativity, from 8.7% and 10.7%, respectively, as compared to the total portfolio of loans and advances to customers, mainly due to the escalating economic slowdown in the period.



In 2015, the loans and advances to customers with impairment reached R\$32.3 billion, registering a representation of 8.7% of the total portfolio of loans and advances to customers.

The level of these credits in the total portfolio reflect the current economic scenario that was mitigated by the Organization's strategy to strengthen the policy and procedures for granting loans, the quality of the obtained guarantees, and the enhancement of the credit recovery processes, which contribute towards mitigating the effects of worsening of delinquency, mainly resulting from the deceleration of economic activity.

**b) capital structure**

When the Officers analyze the following tables, they understand that Bradesco's current capital structure is adequate and consistent with the business expansion strategy. The largest funding source for its operations is from third-party capital.

Fully subscribed and paid-in Capital Stock comprises registered, book-entry shares without par value.

<b>Capital structure (1)</b>	<b>In thousands</b>		
	<b>2017</b>	<b>2016</b>	<b>2015</b>
Common	3,049,449	2,772,226	2,520,695
Preferred	3,035,625	2,759,659	2,508,781
<b>Subtotal - Outstanding</b>	<b>6,085,074</b>	<b>5,531,885</b>	<b>5,029,476</b>
Treasury shares	23,888	21,717	19,253
<b>Total</b>	<b>6,108,962</b>	<b>5,553,602</b>	<b>5,048,729</b>

(1) Does not take into account any bonuses and deferrals made after informed periods.

In December 2017, Bradesco's capital was R\$59.1 billion, composed of 6,108,962 thousand book-entry shares without par value, of which 3,054,481 thousand common shares and 3,054,481 thousand preferred shares.

In December 2016, Bradesco's capital was R\$51.1 billion, composed of 5,553,602 thousand book-entry shares without par value, of which 2,776,801 thousand common shares and 2,776,801 thousand preferred shares.

In December 2015, Bradesco's capital was R\$43.1 billion, composed of 5,048,729 thousand book-entry shares without par value, of which 2,524,365 thousand were common shares and 2,524,364 thousand were preferred shares.

<b>Standard of Financing</b>	<b>2017</b>	<b>% in relation to total liabilities</b>	<b>2016</b>	<b>% in relation to total liabilities</b>	<b>2015</b>	<b>R\$ million % in relation to total liabilities</b>
Equity attributable to controlling shareholders	117,404	9.6%	105,302	8.8%	90,789	8.8%
Third-Party Portfolio (1)	1,106,949	90.4%	1,086,728	91.2%	935,915	91.2%
<b>Total liabilities</b>	<b>1,224,353</b>	<b>100.0%</b>	<b>1,192,030</b>	<b>100.0%</b>	<b>1,026,704</b>	<b>100.0%</b>

(1) Adjusted total liabilities excluding shareholder's equity.

Over the last three years, Bradesco has kept its proportion of capital held by third parties over 90%, which is seen as a normal level for institutions in the financial intermediation business.

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**c) capacity to pay financial commitments**

Bradesco possesses the full ability to pay all of its financial commitments, as its management policy is regularly reviewed to ensure sufficient liquidity to honor withdrawals, deposits, repay other obligations at maturity, extend loans or other forms of credit to its customers and meet its own needs of working capital for investment. The following table shows the financial assets and liabilities of the Organization segregated by maturities used for the management of liquidity risks, in accordance with the remaining contractual maturities on the date of the consolidated financial statements:

**Consolidated Statement of Financial Position presented by maturity (in accordance with International Financial Reporting Standards – IFRS):**

	1 to 30 days			31 to 180 days			181 to 360 days		
	2017	2016	2015	2017	2016	2015	2017	2016	2015
<b>Assets</b>									
Cash and deposits in banks	81,743	72,555	72,092	-	-	-	-	-	-
Financial assets for trading	15,182	18,475	3,613	10,935	6,769	44,910	5,501	9,759	65,6
Financial assets available for sale	2,422	5,629	15,492	9,393	2,128	14,989	19,352	4,149	14,6
Investments held to maturity	8	-	2	2	-	0	19	-	-
Assets granted in guarantee	25,978	83,647	117,735	111,922	3,395	4,664	2,544	1,905	5
Loans and advances to financial institutions	23,137	88,759	25,966	3,544	2,545	5,125	3,387	2,121	2,6
Loans and advances to customers	55,830	58,151	48,849	80,716	87,409	81,615	51,526	54,879	49,9
Other financial assets <sup>(1)</sup>	25,376	25,658	21,156	1,341	633	359	1,808	287	3
<b>Total financial assets</b>	<b>229,675</b>	<b>352,874</b>	<b>304,904</b>	<b>217,853</b>	<b>102,879</b>	<b>151,664</b>	<b>84,137</b>	<b>73,100</b>	<b>133,8</b>
<b>Percentage in relation to Total</b>	<b>20.4</b>	<b>32.1</b>	<b>32.2</b>	<b>19.3</b>	<b>9.4</b>	<b>16.0</b>	<b>7.5</b>	<b>6.7</b>	<b>14.1</b>
<b>Liabilities</b>									
Resources from financial institutions	197,177	162,977	149,715	29,641	63,418	65,563	31,590	19,851	20,6
Client Resources <sup>(2)</sup>	142,526	137,253	130,852	11,401	15,331	11,850	10,532	9,458	9,4
Financial liabilities for trading	13,552	12,429	18,667	202	535	382	81	280	1
Funds from issuance of securities	3,423	7,295	4,621	31,300	45,280	20,162	48,540	40,141	28,4
Subordinated Debt	739	427	275	9,429	3,905	3	641	7,068	1
Technical reserves from insurance and pension plans <sup>(2)</sup>	207,500	182,740	141,710	2,412	3,342	2,788	939	1,307	9
Other Financial Liabilities <sup>(3)</sup>	43,606	41,548	33,004	8,786	9,026	6,708	2,290	2,516	2,1
<b>Total Financial Liabilities</b>	<b>608,523</b>	<b>544,668</b>	<b>478,844</b>	<b>93,169</b>	<b>140,837</b>	<b>107,456</b>	<b>94,613</b>	<b>80,620</b>	<b>62,1</b>
<b>Percentage in relation to Total</b>	<b>58.0</b>	<b>52.9</b>	<b>53.9</b>	<b>8.9</b>	<b>13.7</b>	<b>12.1</b>	<b>9.0</b>	<b>7.8</b>	<b>7.1</b>

(1) Including basically forex transactions, debtors arising from guarantee deposits and brokerage for securities;

(2) Demand deposits, savings accounts, and technical reserves for insurance and pension plans in the form of our ' and

(3) Including basically credit card and forex transactions, trading and brokering securities, leasing and certificated s



d) *financing sources used for working capital and investments in non-current assets***Principal Sources of Funding (in accordance with the International Financial Reporting Standards – IFRS)**

	R\$ million										
	2017	2016	2015	Vertical Analysis			Horizontal Analysis				
				%			2017 x 2016		2016 x 2015		
				2017	2016	2015	R\$	%	R\$	%	
Demand Deposits	34,088	33,420	23,819	5.2	4.9	4.0	668	2.0	9,601	40.3	
Savings Deposits	103,333	97,089	91,879	15.7	14.1	15.4	6,244	6.4	5,210	5.7	
Time Deposits	125,617	103,138	79,619	19.0	15.0	13.4	22,479	21.8	23,519	29.5	
<b>Subtotal - Client Resources</b>	<b>263,038</b>	<b>233,647</b>	<b>195,317</b>	<b>39.9</b>	<b>34.0</b>	<b>32.8</b>	<b>29,391</b>	<b>12.6</b>	<b>38,330</b>	<b>19.6</b>	
Debentures <sup>(1)</sup>	44,581	86,278	79,184	6.8	12.6	13.3	(41,697)	(48.3)	7,094	9.0	
Borrowing and On-lending	49,291	58,197	70,338	7.5	8.5	11.8	(8,906)	(15.3)	(12,141)	(17.3)	
Funds from the Issuance of Securities	135,174	151,102	109,850	20.5	22.0	18.4	(15,928)	(10.5)	41,252	37.6	
Subordinated Debt	50,179	52,611	50,283	7.6	7.7	8.4	(2,432)	(4.6)	2,328	4.6	
Equity Attributable to Controlling Shareholders	117,404	105,302	90,789	17.8	15.3	15.2	12,102	11.5	14,513	16.0	
<b>Total</b>	<b>659,667</b>	<b>687,137</b>	<b>595,761</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>(27,470)</b>	<b>(4.0)</b>	<b>91,376</b>	<b>15.3</b>	

(1) Considering only the debentures that were used to back repurchase agreements.

**Deposits (Deposits from Customers)**

In December 2017, the balance of our deposits showed an increase of 12.6% compared to December 2016, mainly due to 21.8% increase in time deposits, due to new business alternatives offered to clients. In December 2016, the balance of our deposits showed an increase of 19.7% compared to December 2015, mainly due to: (i) the larger volume of funding, partly due to the interest rate oscillations occurring in the period; (ii) the effect of HSBC Brasil's consolidation; and (iii) the increase of the base of account holders and of new savings accounts.

Deposits accounted for 40% of all obligations in December 2017. Our deposits consist mainly of real-denominated, interest-bearing time and savings deposits, real-denominated, non-interest-bearing demand deposits.

The increase of 21.8% or R\$22,479 million, in our balance of time deposits between the years 2017 and 2016, was due to the investment alternatives available to clients and interest rate oscillations occurring in the period and to the investment alternatives available to clients.

In savings deposits, the 2017 balance increased by 6.4% or R\$6,244 million when compared to the 2016 balance. It is worth highlighting that, Bradesco has been increasing, constantly, its base of savers, and in the last 12 months, presented a net evolution of 1.3 million new savings accounts.

Regarding the balance of the demand deposits there was an increase of 2.0% or R\$668 million, in comparison between the years 2017 and 2016.

In December 2017, we had 27.9 million account holders and 63.4 million savings accounts, compared to 28.5 million account holders and 62.1 million savings accounts in December 2016. In December 2015, we had 27.2 million account holders and 60.1 million savings accounts.

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### Debentures

In December 2017, the balance of debentures of Bradesco was R\$44,581 million, presenting a decrease of 48.3%, or R\$41,697 million in comparison to December 2016, mainly due to suitability to CMN Resolution No. 4,527/16, which changed the way of using these securities issued by institutions linked to the conglomerate, as guarantees in committed transactions.

In December 2016, the balance of debentures of Bradesco reached R\$86,278 million, registering an increase of 9.0% in relation to December 2015. This increase refers mainly to the placement of these financial instruments, which are also used as guarantees in committed transactions.

### Borrowing and Onlending

In the comparison between 2017 and 2016, the balance of borrowings and onlendings decreased 15.3% or R\$8,906 million. This variation is explained by the reduction: (i) in the volume of funds raised by borrowings and onlendings in the country, particularly through Finame operations; and (ii) in the volume of funds raised abroad.

In the comparison between 2016 and 2015, the balance of borrowings and onlendings decreased 17.3% or R\$12,141 million, basically due to: (i) the decrease of R\$9,961 million, or 31.0%, in borrowings and onlendings denominated and/or indexed in foreign currency, whose balance changed from R\$32,119 million in December 2015 to R\$22,158 million in December 2016, partly due to the negative exchange rate variation of 16.5% in the period; (ii) the reduction in the volume of funds raised by borrowings and onlendings in the country, particularly through Finame operations; offset by: (iii) the increase in the volume of funds raised through BNDES operations.

### Funds from securities issued

In the comparison between December 2017 and 2016, the decrease of 10.5% or R\$15,928 million was due to the decrease in the fundraising with Financial Bills, whose balance was lower by R\$14,943 million mainly due to salaries which occurred in the period.

In the comparison between December 2016 and 2015, the increase of R\$41,252 million, or 37.6%, was primarily due to: (i) increased inventory of Financial Bills, from R\$71,692 million in December 2015 to R\$108,513 million in December 2016, mainly due to new issuances in the period; (ii) higher volume of Mortgage Bonds, in the amount of R\$6,732 million; (iii) the effect of HSBC Brasil's consolidation; and partly offset by: (iv) a lower volume of operations abroad, in the amount of R\$3,709 million.

### Subordinated Debt

In December 2017, subordinated debt totaled R\$50,179 million (R\$11,637 million abroad and R\$38,542 million in Brazil), presenting a decrease of 4.6% or R\$2,432 million, in comparison with 2016, due to the maturities of debts which occurred in the periods.

In December 2016, subordinated debt totaled R\$52,611 million, up R\$2,328 million, or 4.6%, in comparison with 2015, mainly due to the issuing of new subordinated debts in the period.



**e) financing sources for working capital and investments in non-current assets that it intends to use to cover liquidity deficits**

The Officers report that as sources of financing for working capital and for investments in non-current assets used to cover liquidity shortfalls, the company may use the following resources: (i) Deposit Raising; (ii) Loans; (iii) Issuance of Securities; (iv) Subordinated Debt; and (v) Injection of Capital by the controlling shareholders. Management may also use alternatives such as: (i) to redeem resources invested in assets that are not classified as liquidity; (ii) To assign credit operations; (iii) To encourage the raising of funds, as a time deposit and committed to private securities; (iv) Define parameter to interrupt quotation / lending.

In some limited circumstances, we may obtain emergency funds from the Central Bank through a transaction referred to as “discount”. A discount is a loan from the Central Bank to a financial institution, that loan being guaranteed by Federal Government securities owned by the financial institution. The amount of Federal Government securities held by the financial institution as trading securities limits the amount of discount transactions. Bradesco never entered into discount transactions for liquidity purposes.

**f) indebtedness ratios and the characteristics of the debts, also describing: (i) relevant loan and financing agreements; (ii) other long-term relationships with financial institutions; (iii) level of subordination between debts; (iv) any restrictions imposed on the issuer, in particular in relation to limits for indebtedness and contracting new debts, to the distribution of dividends, disposal of assets, issue of new securities and disposal of shareholding control, as well as if the issuer is in accordance with the restrictions**

There are no loan and financing agreements or long-term relationships with financial institutions that we believe are relevant for us.

Financial institutions are subject to operating limits defined by the CMN and the Central Bank for operating, according to provisions of the regulations in force, particularly Law No. 4,595/64, which sets forth the National Financial System.

Among the limits defined, noteworthy are as follows (i) Capital consistent with the risks of its activity, (ii) fixed assets, which limits to 50% of the Capital amount the total funds invested in Permanent Assets, (iii) exposure by costumer, which sets forth the maximum limit of 25% of the amount of Capital of exposure by costumer, (iv) exposure in gold, foreign currency and in operations subject to foreign exchange variation, limited to 30% of the Capital amount, and (v) minimum limits of realized capital and shareholders' equity for operating.

Rules also bar financial institutions from carrying out certain operations, and noteworthy are as follows: (i) granting loans or advances to related companies, managers and relatives, and (ii) acquiring real estate not intended for own use.

**g) limits of contracted financing and percentages already used**

There are no limits for the use of contracted financing.

**h) significant changes to each item of financial statements**

Officers understand that Bradesco has all financial and asset conditions to ensure the compliance with obligations, guaranteeing the business expansion.

Below, we present comments on the items that the Officers believe are important and relevant, which were stated in the Balance Sheet and Income Statement.

**Balance Sheet**

In relation to significant changes in consolidated balance sheet items, the table below compares the most significant events in 2017, 2016 and 2015. It is worth noting that all lines of the Balance Sheet were impacted by the consolidation of HSBC Brasil occurred in October 2016:

	R\$ million									
	2017	2016	2015	Vertical Analysis			Horizontal Analysis			
				%			2017 x 2016		2016 x 2015	
				2017	2016	2015	R\$	%	R\$	%
<b>Assets</b>										
Cash and cash equivalents	81,743	72,555	72,092	6.7	6.1	7.0	9,188	12.7	463	0.6
Financial assets held for trading	241,710	213,140	159,623	19.7	17.9	15.5	28,570	13.4	53,517	33.5
Financial assets available for sale	159,413	113,119	117,695	13.0	9.5	11.5	46,294	40.9	(4,576)	(3.9)
Investments held to maturity	39,006	43,002	40,004	3.2	3.6	3.9	(3,996)	(9.3)	2,998	7.5
Financial assets pledged as collateral	183,975	155,287	144,490	15.0	13.0	14.1	28,688	18.5	10,797	7.5
Loans and advances to banks, net of impairment	32,248	94,838	35,620	2.6	8.0	3.5	(62,590)	(66.0)	59,218	166.2
Loans and advances to customers, net of impairment	346,758	367,303	344,868	28.3	30.8	33.6	(20,545)	(5.6)	22,435	6.5
Non-current assets held for sale	1,521	1,579	1,247	0.1	0.1	0.1	(58)	(3.7)	332	26.6
Investments in associates and joint ventures	8,257	7,003	5,815	0.7	0.6	0.6	1,254	17.9	1,188	20.4
Premises and equipment	8,432	8,397	5,504	0.7	0.7	0.5	35	0.4	2,893	52.5
Intangible assets and goodwill, net of accumulated amortization	16,179	15,798	7,410	1.3	1.3	0.7	381	2.4	8,388	113.2
Taxes to be offset	10,525	7,723	6,817	0.9	0.6	0.7	2,802	36.3	906	13.3
Deferred income tax assets	43,732	45,117	45,398	3.6	3.8	4.4	(1,385)	(3.1)	(281)	(0.6)
Other assets	50,854	47,170	40,119	4.2	4.0	3.9	3,684	7.8	7,051	17.6
<b>Total</b>	<b>1,224,353</b>	<b>1,192,030</b>	<b>1,026,704</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>32,323</b>	<b>2.7</b>	<b>165,326</b>	<b>16.1</b>

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<b>Liabilities</b>										
Deposits from banks	285,957	301,663	293,903	23.4	25.3	28.6	(15,706)	(5.2)	7,760	2.6
Deposits from customers	262,008	232,748	194,510	21.4	19.5	18.9	29,260	12.6	38,238	19.7
Financial liabilities held for trading	14,275	13,436	19,346	1.2	1.1	1.9	839	6.2	(5,910)	(30.5)
Funds from issuance of securities	135,174	151,102	109,850	11.0	12.7	10.7	(15,928)	(10.5)	41,252	37.6
Subordinated debt	50,179	52,611	50,283	4.1	4.4	4.9	(2,432)	(4.6)	2,328	4.6
Technical provisions for insurance and pension plans	239,090	215,840	170,941	19.5	18.1	16.6	23,250	10.8	44,899	26.3
Other reserves	18,491	18,292	15,364	1.5	1.5	1.5	199	1.1	2,928	19.1
Current income tax liabilities	2,416	2,130	2,781	0.2	0.2	0.3	286	13.4	(651)	(23.4)
Deferred income tax assets	1,252	1,763	772	0.1	0.1	0.1	(511)	(29.0)	991	128.3
Other liabilities	97,817	96,966	78,038	8.0	8.1	7.6	851	0.9	18,928	24.3
<b>Equity Attributable to Controlling Shareholders</b>	<b>117,404</b>	<b>105,302</b>	<b>90,789</b>	<b>9.6</b>	<b>8.8</b>	<b>8.8</b>	<b>12,102</b>	<b>11.5</b>	<b>14,513</b>	<b>16.0</b>
<b>Non-Controlling Shareholders' Interest</b>	<b>290</b>	<b>177</b>	<b>125</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113</b>	<b>63.8</b>	<b>52</b>	<b>41.2</b>
<b>Total</b>	<b>1,224,353</b>	<b>1,192,030</b>	<b>1,026,704</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>32,323</b>	<b>2.7</b>	<b>165,326</b>	<b>16.1</b>

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**Cash and deposits in banks**

In 2017, the balance of cash and deposits in banks amounted to R\$81,743 million, presenting an increase of R\$9,188 million, or 12.7%, in comparison with the previous year, due to the increase in compulsory deposits, due to the requirement of reserve by the Central Bank to control liquidity as part of monetary policy in the past, and we have no control over their imposition. Any increase in the compulsory deposit requirements may reduce our ability to lend funds and to make other investments and, as a result, may adversely affect us.

In 2016, the balance of cash and deposits in banks amounted to R\$72,555 million, remaining stable as compared to 2015. During this period, there was an increase in compulsory deposits in the Central Bank and in the availability of local currency, and this was essentially offset by the reduced availability of foreign currency.

**Financial assets for trading**

In 2017, financial assets for trading amounted to R\$241,710 million, a 13.4%, or R\$28,570 million increase in comparison to the previous year. Noteworthy is the increase of R\$41,146 million in the Brazilian Government's securities portfolio, which was partially compensated (ii) by the reduction of R\$10,252 million in the portfolio of securities issued by financial institutions.

In 2016, financial assets for trading amounted to R\$213,140 million, a 33.5% increase in comparison to the previous year, mainly due to the increase of R\$67,270 million in the Brazilian Government's securities portfolio.

**Financial assets made available for sale**

In 2017, the financial assets made available for sale amounted to R\$159,413 million, an increase of 40.9%, or R\$46,294 million, in comparison with the previous year, mostly as a result of the increase of R\$44,083 million in Brazilian public securities.

In 2016, the financial assets made available for sale amounted to R\$113,119 million, which was a R\$4,576 million decrease in comparison with the previous year. This was due to the decrease of: (i) R\$7,018 million in the Brazilian Government's bonds; (ii) R\$3,084 million in bank debt securities; and offset by: (iii) the increase of R\$6,381 million in securities issued by non-financial companies.

**Investments held to maturity**

In 2017, investments held to maturity amounted to R\$39,006 million, a decrease of 9.3%, or R\$3,996 million, in comparison with the previous year, mostly as a result of the increase of R\$3,503 million in the Brazilian public securities portfolio, given the maturity of the securities.

In 2016, investments held to maturity amounted to R\$43,002 million, which was an increase of R\$2,998 million in comparison with the previous year, mainly due to the increase of income from the Brazilian Government bonds portfolio.

**Assets provided as collateral**

In the comparison between 2017 and 2016, there was an increase of 18.5%, or R\$28,688 million, resulting: (i) from the increase of interbank investments of liquidity in the period, amounting to R\$38,962 million; compensated, partly: (ii) by the reduction (a) in the portfolio with Brazilian public securities; and (b) in securities issued by non-financial companies.

In the comparison between 2016 and 2015, there was an increase of R\$10,797 million, or 7.5%, which was mainly due to the growth of the Brazilian Government's securities portfolio, and partially offset by the decrease in the interbank liquidity applications during this period.

**Loans and advances to banks**

In 2017, the balance of the loans and advances to financial institutions reached R\$32,248 million, a reduction of 66.0%, or R\$62,590 million, when compared with the previous year, caused mainly by the reduction of R\$64,133 million in investments in repo operations.

In the comparison between 2016 and 2015, the increase of R\$59,218 million in loans and advances to banks, was mainly due to the increase of R\$55,545 million in investments in purchase and sale commitments.

**Loans and advances to customers, net of allowance for losses**

In 2017, loans and advances to customers, net of provisions for losses, represented 28.3% of our total assets (2016 – 30.8% and 2015 – 33.6%).

In the comparison between 2017 and 2016, the decrease of 5.6%, or R\$20,545 million, was due to the lower demand for credit for operations for Legal Entities, which dropped 9.6% in the year. The operations for Individuals presented an increase of 1.8% over the same period.

In the comparison between 2016 and 2015, the growth of 6.5%, or R\$22,435 million, was due to the increase in the number of operations, which was partially impacted by the effect of the consolidation of HSBC Brasil, highlighting: (i) real estate financing; (ii) personal loans; (iii) credit cards; and (iv) export financing.

**Technical reserves from insurance and pension plans**

The balance of the technical reserves from insurance and pension plans amounted to R\$239,090 million in 2017 and R\$215,840 million in 2016, a growth of R\$23,250 million and R\$44,899 million, respectively, in comparison with previous years. It is worth mentioning that the growth was mainly due to the VGBL product growth.

We also highlight the following as main sources of fund raising: (i) deposits; (ii) loans and onlending; (iii) funds from issuance of securities; and (iv) subordinated debts, which are commented on in item 10.1.d.

**Statement of Income**

For a better understanding of the key impacts that affected our results (income and expenses), the consolidated financial statements for the years ended December 31, 2017, 2016 and 2015 are below. They were prepared in accordance with international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB). It should also be noted that all the results as of 2016 include the effect of the consolidation of HSBC Brasil.

Managerial Statements for the Consolidated Outcome	2017	2016	2015	Vertical Analysis %			Horizontal	
				2017	2016	2015	2017 x 2016 R\$	%
Interest income and similar	126,232	147,700	127,048	100.0	100.0	100.0	(21,468)	(14.5)
Interest costs and similar	(75,589)	(91,037)	(71,412)	(59.9)	(61.6)	(56.2)	15,448	(17.0)
<b>Net Income on interest</b>	<b>50,643</b>	<b>56,663</b>	<b>55,636</b>	<b>40.1</b>	<b>38.4</b>	<b>43.8</b>	<b>(6,020)</b>	<b>(10.6)</b>
Fee and Commission income	22,749	20,341	17,857	18.0	13.8	14.1	2,408	11.1
Fee and Commission expenses	-	-	(36)	-	-	-	-	-
<b>Net fee and Commission income</b>	<b>22,749</b>	<b>20,341</b>	<b>17,821</b>	<b>18.0</b>	<b>13.8</b>	<b>14.0</b>	<b>2,408</b>	<b>11.1</b>
Gains/(losses) net assets/liabilities for trading	9,623	16,403	(8,252)	7.6	11.1	(6.5)	(6,780)	- 41.3
Unrealized Gains/Losses from Available-For-Sale Financial Assets	570	(1,341)	(672)	0.5	(0.9)	(0.5)	1,911	(142.5)
Losses on investments held-to-maturity	(55)	-	-	-	-	-	(55)	-
Gains/(losses), net of foreign currency transactions	1,423	151	(3,523)	1.1	0.1	(2.8)	1,272	843.9
Result of insurances and pension plans	6,240	4,156	5,498	4.9	2.8	4.3	2,084	50.1
Loss by a decrease in the recoverable value of loans and advances	(16,861)	(15,350)	(14,721)	(13.4)	(10.4)	(11.6)	(1,511)	9.1
Personnel expenditure	(20,723)	(17,004)	(14,058)	(16.4)	(11.5)	(11.1)	(3,719)	21.1
Other administrative expenses	(16,882)	(16,150)	(13,722)	(13.4)	(10.9)	(10.8)	(732)	4.1
Depreciation and amortization	(4,569)	(3,658)	(2,942)	(3.6)	(2.5)	(2.3)	(911)	24.1
Other Operating Income/(Expenses)	(10,133)	(14,004)	(12,989)	(8.0)	(9.5)	(10.2)	3,871	(27.6)
<b>Result before taxes and participations in affiliated companies</b>	<b>22,025</b>	<b>30,206</b>	<b>8,076</b>	<b>17.4</b>	<b>20.5</b>	<b>6.4</b>	<b>(8,181)</b>	<b>(27.1)</b>
Result from participation in affiliated companies and joint ventures	1,718	1,700	1,528	1.4	1.2	1.2	18	1.1
<b>Income before profits</b>	<b>23,744</b>	<b>31,905</b>	<b>9,604</b>	<b>18.8</b>	<b>21.6</b>	<b>7.6</b>	<b>(8,161)</b>	<b>(25.6)</b>
Income tax and social contribution	(6,429)	(13,913)	8,634	(5.1)	(9.4)	6.8	7,484	(53.8)
<b>Net income for the year</b>	<b>17,315</b>	<b>17,993</b>	<b>18,238</b>	<b>13.7</b>	<b>12.2</b>	<b>14.4</b>	<b>(678)</b>	<b>(3.8)</b>
<b>Attributable to shareholders</b>								
Controlling shareholders	17,089	17,894	18,133	13.5	12.1	14.3	(805)	(4.5)
Non-controlling shareholders	225	98	105	0.2	0.1	0.1	127	128.1





**Selected financial indexes**

<b>On December 31</b>	<b>In millions of Reais, except percentages and per share information</b>		
	<b>2017</b>	<b>2016</b>	<b>2015</b>
Net income that is attributable to the controlling shareholders	17,089	17,894	18,133
Total average assets	1,214,244	1,180,402	957,909
Controlling shareholders' average equity	109,139	96,263	85,888
Net income of the controlling shareholders as a percentage of the average total assets	1.4%	1.5%	1.9%
Net income of the controlling shareholders as a percentage of the average equity that is attributable to shareholders	15.7%	18.6%	21.1%
Percentage of the payment of dividends compared to profit <sup>(1)</sup>	44.0%	41.4%	32.2%

(1) Dividends and Interest on Equity (net of tax effects) divided by net income with the adjusted calculation basis, in accordance with BRGAAP.

In 2017, the net income for the year reached R\$17,315 million, which represented a decrease of 3.8%, or R\$678 million, in comparison with the previous year. Net income attributed to shareholders was R\$17,089 million, a decrease of 4.5%, or R\$805 million, in comparison with the same period of the previous year.

The return on average shareholders' equity (ROAE) reached 15.7%, while the return on average assets (ROAA) in a year was 1.4%.

In 2016, the net income for the year reached R\$17,993 million, which represented a decrease of 1.3%, or R\$245 million, in comparison with the previous year. Net income attributed to shareholders was R\$17,894 million, which represented a decrease of 1.3%, or R\$239 million, in comparison with the same period of the previous year.

The return on average shareholders' equity (ROAE) reached 18.6%, while the return on average assets (ROAA) in a year was 1.5%.

Next, we will comment on the main line items that influenced results, while considering the comparison between the years ended December 31, 2017, 2016 and 2015:

**Net Income on interests**

In 2017, our net interest result decreased 10.6% compared to 2016, from R\$56,663 million in 2016 to R\$50,643 million in 2017. This reduction is due, mainly, to changes in the average rates of interest, impacting our result in R\$8,572 million, reflecting the reduction in the average rate of the net interest margin, which went from 5.7% in 2016 to 4.9% in 2017. This reduction was partially offset by the increase in the volume of business, which contributed with R\$2,552 million in our net interest income.

In 2016, our net interest result increased 1.8% compared to 2015, from R\$55,636 million in 2015 to R\$56,663 million in 2016. Such an evolution is due to the increase in turnover, which contributed R\$5,444 million. This was mainly due to the effect of the consolidation of HSBC Brasil. This increase was partially offset by changes in average interest rates, which includes the effect from the appreciation of the Brazilian Real. These changes also created a R\$4,417 million difference as a result of the decrease in the average net interest margin, from 6.7% in 2015 to 5.7% in 2016.

### **Fee and Commission income**

In 2017, Fee and Commission income reached R\$22,749 million, presenting a growth of 11.8% or R\$2,408 million, in comparison with the same period of the previous year. This is mainly due to: (i) the growth of R\$622 million in current account revenues, caused, by the expansion of the portfolio of services rendered and the increase in the volume of operations; (ii) the increase of R\$597 million in the credit card segment, due to the increase in the financial volume traded and the increased amount of transactions carried out in the period; (iii) R\$384 million in fund management revenue, mainly due to the increased volume of funds raised and managed; and (iv) R\$248 million in consortia management revenue mainly due to (a) the greater volume of bids received, (b) the increase in the average ticket and (c) the increase in billing on sales, whose active quotas went from 1,334 thousand in 2016 to 1,411 thousand in 2017.

The Fee and Commission income increased from R\$17,857 million in 2015 to R\$20,341 million in 2016. This was driven by the increase of: (i) 22.0% in revenue for current accounts, which was due to the improvement of the segmentation of customers process, the increase of business volume and the effect of the consolidation of HSBC Brasil; (ii) 6.4% in revenues from credit cards, with an increase of 13.6% in revenue, which reached R\$159.2 billion in 2016; as well as the 16.6% growth in the amount of transactions, which reached 1.8 billion in 2016, both impacted by the consolidation of HSBC Brasil; and (iii) 22.9% in revenues from the management of consortiums, due to the increase in bids and average ticket size, and revenues from the sale of new shares, generating an increase of 140,000 net shares in the year.

#### **Net gain/(loss) of financial assets for trading**

In 2017, the net loss of financial assets/liabilities for trading recorded R\$9,623 million, presenting a decrease of 41.3%, or R\$6,780 million, primarily reflecting on the result obtained in the derivative financial instruments in 2016, mainly due to results deriving from futures contracts (which include the hedge for investments abroad, in which the effect of the exchange rate variation is registered in other financial expenses).

In 2016, net gain on financial assets/liabilities for trading reached R\$16,403 million, a positive change of R\$24,655 million compared to the previous year, primarily reflecting on the result obtained in the derivative financial instruments and fixed income securities, which is mainly due to results deriving from futures contracts, which include the hedge for investments abroad.

#### **Net gain/(loss) of financial assets available for sale**

In 2017, the net loss of financial assets available for sale amounted to R\$570 million, presenting a positive variation of R\$1,911 million in comparison with the previous year, due to the gains with fixed income securities (which includes impairment losses of R\$1,729 million).

In 2016, the net loss of financial assets available for sale reached R\$1,341 million. This was a negative variation of R\$669 million in comparison with the previous year, due to the increase in net losses from fixed-income securities (which includes impairment losses of R\$2,106 million) and was offset by the net gain on variable income securities.

#### **Net gains/(losses) of foreign currency transactions**

The variations appear between 2017 and 2016 and between 2016 and 2015, which are mainly due to the gains or losses on currency trading or foreign exchange variations that affect our investments in foreign currency.

#### **Income from insurance and pension plan**

In 2017, the income from insurance and pension plans increased by 50.2%, or R\$2,084 million, in comparison to the previous year, due to: (i) the increase of 7.5%, or R\$4,904 million, in net premiums issued, which was offset by the increase: (ii) of 6.2% in the variation of technical provisions of insurance and pension, in the value of R\$2,024 million; and (iii) 4.3% of retained claims, in the value of R\$1,053 million.

In 2016, the reduction of 24.4%, presented on the result line of insurances and pension plans, was primarily due to: (i) the increase of 15.9% in expenses with variation in technical reserves for insurance and pension plans in the amount of R\$4,496 million; (ii) the increase of 13.0% in claims retained, in the amount of R\$2,818 million; and offset by: (iii) the increase of 10.5%, or R\$6,228 million, in net written premiums.

### **Impairment losses of loans and advances**

The increase of 9.8%, or R\$1,511 million, in net impairment losses on loans and advances is related to allocated losses for non-matured operations, highlighting the allocation for real estate financing, working capital and letter of credit.

In 2016, the elevation of 4.3% in net impairment losses on loans and advances is related to the effects of the deceleration of economic activity in Brazil during the period. We highlight the increase of R\$9,831 million in the balance of impaired loans and advances to customers. This is mainly due to the increase of R\$4,395 million, from R\$14,820 million in 2015 to R\$19,215 million in 2016, in the balance of impaired loans and advances to customers that are overdue for longer than 90 days.

### **Personnel Expenses**

In 2017, the increase of 21.9%, or R\$3,719 million, compared to the year 2016, was due to: (i) the effect of the Special Voluntary Dismissal Plan (PDVE), to which employees who met the requirements established in the regulation of the respective plan could join the plan whose deadline expired at the end of August 2017, in the amount of R\$2.3 billion; (ii) the increase of expenditure with income, social costs and benefits, due to the increase in wage levels, according to the collective labor conventions of 2016/2017; and (iii) the effect of the consolidation of HSBC Brasil.

In 2016, there was an increase of R\$2,946 million in comparison with 2015, mainly, in relation to increased expenses of salaries, social charges and benefits, and offset by: (i) wage increases, as per the collective bargaining agreements of 2015 and 2016; and (ii) the effect of the consolidation of HSBC Brasil.

### **Administrative Expenses**

In 2017, total administrative expenses presented a variation of 4.5%, or R\$732 million, in comparison with 2016, due to the increment of expenses generated by: (i) the growth in the volume of business and services in the period; (ii) by the effect of the consolidation of HSBC Brasil; and (iii) by the contractual adjustments.

In the comparison between 2016 and 2015, the 17.7% increase was due to: (i) the growth in turnover and services in the period, which was partially impacted by the effect of the consolidation of HSBC Brasil; (ii) contractual adjustments; and (iii) the effects of advertising and marketing, mainly related to the "Rio 2016 Olympic and Paralympic Games", which occurred during the third quarter of 2016.

### **Other Operating Incomes/(Expenses)**

In 2017, the operating net expenses of other operating revenues, showed a decrease of 27.6%, or R\$3,871 million, due to the lower expenses for legal contingencies and provisions for tax contingencies.

In 2016, the increase in the net expenses of other operating revenues, amounting to R\$1,015 million, came mostly from higher expenses for legal contingencies, in the amount of R\$1,488 million.

### **Income tax and social contribution**

The income tax and social contribution presented a decrease of 53.8%, or R\$7,484 million, between 2017 and 2016. This decrease was mainly due to: (i) the reduction of R\$8,162 million in the earnings before taxes; and (ii) the effects of additions and exclusions in the calculation of taxes as described below: (a) variation in other values, which went from an addition in income tax and social contribution of R\$3,459 million in 2016 to an exclusion of R\$240 million in 2017, related, mainly, to the exchange rate variation of assets and liabilities, derived from investments abroad, which is not taxable/deductible. This was due, mainly, to the 1.5% devaluation of the real against the dollar in 2017, in which, in 2016, there was a recovery of 16.5% of the real against the dollar; and (c) increase in the effect of interest on own capital, in the value of R\$103 million.

In 2016, the income tax and social contribution presented an increase of R\$22,547 million. This increase was mainly due to: (i) the growth of R\$22,301 million in the earnings before taxes; and (ii) the effects of additions and exclusions in the calculation of taxes, as described below: (a) the change in other amounts,

which went from an exclusion of R\$7,621 million in 2015 in income tax and social contribution, to an addition of R\$3,459 million in 2016. This was primarily due to exchange rate variation of assets and liabilities, deriving from investments abroad, which is non-taxable/deductible. This was due, mainly, to the 16.5% appreciation of the Brazilian *real* against the U.S. dollar in 2016, as compared to 2015, where there was a 47.0% depreciation of the Brazilian *real* against the U.S. dollar; (b) the constitution of tax credit, in the amount of R\$2,341 million in 2015. This derived from the restatement of deferred tax assets and liabilities, due to the higher percentage for social contribution, according to Law No. 13,169/15, which was 15% until August 2015 and, changed to 20.0% for the period between September 2015 and December 2018; this was partially offset by (c) the increase in the effect of interest on own capital, in the amount of R\$833 million.

## 10.2 - Financial and operating income

Officers must comment on:

a) the results of operations of the issuer, in particular:

i) the description of any important components of revenue;

Main Operating Income				Vertical Analysis %			Horizontal Analysis		
	2017	2016	2015	2017	2016	2015	2017 x 2016	2016 x 2015	R\$ milli
							R\$	%	R\$
Loans and advances to customers <sup>(1)</sup>	65,021	69,874	62,917	29.7	30.0	30.9	(4,853)	(6.9)	6,957
Loans and advances to financial institutions	5,073	8,689	8,349	2.3	3.7	4.1	(3,616)	(41.6)	340
Financial Assets <sup>(2)</sup>	51,188	63,403	51,136	23.4	27.2	25.1	(12,215)	(19.3)	12,267
Revenue from reserve requirement	4,881	5,668	4,587	2.2	2.4	2.3	(787)	(13.9)	1,081
Other interest income	69	66	59	-	-	-	3	4.5	71
<b>Interest income and similar</b>	<b>126,232</b>	<b>147,700</b>	<b>127,048</b>	<b>57.5</b>	<b>63.4</b>	<b>62.4</b>	<b>(21,468)</b>	<b>(14.5)</b>	<b>20,652</b>
Insurance, pension plan and bond retained premiums	70,047	65,027	58,761	32.0	27.9	28.9	5,020	7.7	6,266
Fees and Commission income	22,749	20,341	17,857	10.4	8.7	8.8	2,408	11.8	2,484
<b>Total Main Operating Income</b>	<b>219,027</b>	<b>233,068</b>	<b>203,665</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>(14,041)</b>	<b>(6.0)</b>	<b>29,403</b>

(1) Consisting of Loan and Leasing Operations; and

(2) Takes into account financial assets: (i) for trading; (ii) available for sale; (iii) held to maturity; and (iv) given as collateral.

In the comparison between 2017 and 2016, operating income showed a decrease of R\$14,041 million, or 6.0%, due to lower results obtained with: (i) revenue from financial assets; and revenue from loans and advances to customers; which were compensated by growth in revenue from: (iii) premiums withheld from insurance and pension plans; and (iv) fee and commission income. Comparing 2016 and 2015, the income showed a growth of 14.4%, or R\$29,403 million due to higher: (i) income from operations with financial assets; (ii) revenue from premiums withheld from insurance and pension plans; and (iii) revenue from loans and advances to customers.

### Loans and Advances to Customers

The decrease of 6.9%, or R\$4,853 million, was driven by the decrease of the average rate of interest, impacting our revenues by R\$3,114 million and by the reduction in the average balance of these assets, impacting our revenues by R\$1,739 million.



In 2016, in comparison to 2015, the increase of 11.1%, or R\$6,959 million, is related to the increase in the average volume of operations which contributed with R\$6,635 million. It should be emphasized that the average volume of 2016 was influenced by the acquisition of HSBC Brasil.

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Loans and Advances to customers	R\$ million										
	R\$ million			Vertical Analysis %			Horizontal Analysis				
	2017	2016	2015	2017	2016	2015	2017 x 2016		2016 x 2015		
							R\$	%	R\$	%	
Working Capital	52,701	60,391	65,501	14.1	15.4	17.7	(7,690)	(12.7)	(5,110)	(7.8)	
Personal Loans <sup>(1)</sup>	60,570	56,256	49,681	16.2	14.3	13.4	4,314	7.7	6,575	13.2	
BNDES/Finame Onlending	30,656	35,817	38,158	8.2	9.1	10.3	(5,161)	(14.4)	(2,341)	(6.1)	
Vehicles Financing	24,741	23,700	26,484	6.6	6.0	7.2	1,041	4.4	(2,784)	(10.5)	
Real Estate Financing	59,963	60,458	48,115	16.0	15.4	13.0	(495)	(0.8)	12,343	25.7	
Export Financing	38,273	41,983	38,181	10.2	10.7	10.3	(3,710)	(8.8)	3,802	10.0	
Credit Card	37,569	37,408	30,943	10.1	9.5	8.4	161	0.4	6,465	20.9	
Rural Loans	13,642	14,423	13,710	3.6	3.7	3.7	(781)	(5.4)	713	5.2	
Guaranteed Account	6,587	8,583	9,831	1.8	2.2	2.7	(1,996)	(23.3)	(1,248)	(12.7)	
Import	5,318	7,140	11,026	1.4	1.8	3.0	(1,822)	(25.5)	(3,886)	(35.2)	
Leasing	2,250	2,739	3,073	0.6	0.7	0.8	(489)	(17.9)	(334)	(10.9)	
Receivable Insurance Premiums	4,301	5,518	4,757	1.2	1.4	1.3	(1,217)	(22.1)	761	16.0	
Overdraft	3,582	4,210	3,905	1.0	1.1	1.1	(628)	(14.9)	305	7.8	
Other	33,660	33,459	26,958	9.0	8.5	7.3	201	0.6	6,501	24.1	
<b>Total</b>	<b>373,814</b>	<b>392,084</b>	<b>370,324</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>(18,270)</b>	<b>(4.7)</b>	<b>21,760</b>	<b>5.9</b>	

In the comparison between 2017 and 2016 balances, loans and advances to customers showed a 4.7% reduction, mainly due to the smaller volume of operations to Corporate Customers, with a highlight to: (i) working capital; (ii) BNDES/Finame onlendings; and (iii) export financing.

In the comparison between 2016 and 2015 balances, loans and advances to customers showed 5.9% growth, partly due to the effect of the consolidation of HSBC Brasil. The modalities that contributed most to this improvement were: (i) real estate financing; (ii) personal loan; (iii) credit cards; and (iv) export financing.

### Loans and advances to banks

In the comparison between 2017 and 2016, the decrease of 41.6%, or R\$3,616 million, was due to: (i) the change in the average rates of interest earned, which had an impact on the results of R\$2,392 million, reflecting the fall in the average of interbank interest rates, which went from 14.0% in 2016 to 9.9% in 2017; and (ii) the fall of 18.6% in the average balance of these assets, which had an impact on the results of R\$1,224 million.

Revenues from transactions with loans and advances to financial institutions increased by 4.1% in the comparison between 2016 and 2015, mainly due to the 7.3% increase in the average volume of business in the period, which contributed positively R\$600 million, mitigating the impact of the reduction in the average rate of these transactions, from 13.2% in 2015, to 12.8% in 2016.

### Income from Financial Assets (transactions with trading securities, available for sale, held to maturity and granted in guarantee)

In 2017, in comparison to 2016, the result of financial assets reduced R\$12,215 million or 19.3%, this reduction was driven by the lower result obtained: (i) with financial assets held for trading, whose income showed a decrease of R\$9,892 million, from R\$23,577 million in 2016 to R\$13,686 million in 2017, mainly due to changes in the average interest rate earned, from 13.1% in 2016 to 6.5% in 2017, impacting our income in the amount of R\$13,227 million, partially offset by the raise of 16.1% in the average volume of these operations, contributing with R\$3,335 million to the result; and (ii) with investments held to maturity, with reduction of R\$1,632 million, due to the lower average interest rate earned, from 15.6% in 2016 to 11.7% in 2017. The reductions in average rates earned reflect the fall in the average of interbank interest rates, which went from 14.0% in 2016 to 9.9% in 2017, as well as other economic indicators, such as the IPCA, which went from 6.3% in 2016 to 3.0% in 2017, and the IGP-M, which, in 2016, registered a positive variation of 7.2% and, in 2017, a negative variation of 0.5%.

In the comparison between the statements of 2016 and 2015, the variations presented in revenue with financial assets transactions, refer, mainly, to: (i) the largest volume of operations with (a) trading securities; and (b) securities held to maturity; and (ii) the increase in the average rate of transactions with financial assets assigned as collateral.

**Revenue from Reserve Requirement**

In 2017, the result of the mandatory investments reduced 13.9%, or R\$787 million, from R\$5,668 million in 2016 to R\$4,881 million in 2017. This decrease was due to the changes in the average rates of interest, from 10.1% in 2016 to 8.3% in 2017, impacting our income by R\$1,081 million. This effect was partially offset by the increase in the average volume of these assets, from R\$55,848 million in 2016 to R\$58,876 million in 2017, increasing our income by R\$294 million.

In 2016, the result of the mandatory investments increased 23.6%, from R\$4,587 million in 2015 to R\$5,668 million in 2016. This increase was primarily due to the 27.1% increase in the average balance of these assets, from R\$43,934 million in 2015 to R\$55,848 million in 2016, positively impacting our income by R\$1,212 million.

**Revenues with Premium Withheld for Insurance, Pension Plans and Capitalization and Revenue from Services**

Regarding the variations presented for revenues from premiums that are withheld for insurance, pension plans and capitalization and fee and commission income, comments are included in item 10.1.h.

**ii) factors that materially affected the operating income.**

The Officers report that there were no factors that materially affected the operating income of the company in the last three fiscal years, in addition to those described in items 10.1.h and 10.2.a.i.

**b) variations in revenues attributable to modifications of prices, exchange rates, inflation, changes in volumes and addition of new products and services**

The Officers report that no significant variations in revenues, as well as in the financial income of the issuer, attributable to changes in prices of our main inputs and products, exchange rates, inflation, volume change or addition of new products and services, occurred in the fiscal years ended December 31, 2017, 2016 and 2015.

**c) impact of inflation, the price variation of the main inputs and products, foreign exchange and interest rate in operating income and financial income of the issuer, if relevant.**

During periods of high interest rates, our financial revenue increases because the interest rates on our assets that yield interest also increase. At the same time, our financial expense increases, since interest rates on our obligations, in which interests apply, also increase. Changes in the volumes of our assets, and obligations on which interests apply, also affect our financial revenues and expenses. For example, an increase in financial revenues attributable to an increase in interest rates may be offset by a reduction in the volume of our outstanding loans.

In addition to this, when the *real* devalues, we incur: (i) losses in our liabilities denominated in or indexed to foreign currencies, such as our long-term debt denominated in dollars and foreign currency loans, to the extent that the cost in real financial expenditure increases; and (ii) earnings in our assets denominated or indexed in foreign currencies, such as: our securities and loan and advances operations that are indexed to the dollar, when the revenue of these assets measured in *real* increases. In turn, when the *real* devalues,

as occurred in 2010 and 2016, for example, we incur: (i) losses on assets denominated in or indexed to foreign currencies; and (ii) gains in our liabilities denominated in or indexed to foreign currency.

In 2017, our net interest result decreased 10.6% compared with 2016, from R\$56,663 million in 2016 to R\$50,643 million in 2017. This reduction is due, mainly, to changes in the average rates of interest, impacting our result in R\$8,572 million, reflecting the reduction in the average rate of the net interest margin, which increased from 5.7% in 2016 to 4.9% in 2017. This reduction was partially offset by the increase in the volume of business, which contributed with R\$2,552 million in our net interest results.

In 2016, our net interest result increased 1.8% compared with 2015, from R\$55,636 million in 2015 to R\$56,663 million in 2016. Such growth is related to the increase in turnover which contributed with R\$5,444 million, which was mainly impacted by the effect of the consolidation of HSBC Brasil. This increase was partially offset by changes in the average interest rates, which includes the effect from the appreciation of the *real* and impacted in R\$4,417 million as a result of the decrease in the average net interest margin, from 6.7% in 2015 to 5.7% in 2016.

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## 10.3 - Events with relevant effects, occurred and expected, in the financial statements

**Officers must comment on the relevant effects that the events below have caused or are expected to result in the financial statements of the issuer and its results:**

**a) introduction or disposal of operating segment**

During the period, there was no introduction or disposal of the operating segment.

**b) constitution, acquisition or disposal of equity interest**

In July 2017, Bradesco Seguros S.A. ("Bradesco Seguros") and Swiss Re Corporate Solutions Ltd. ("Swiss Re Corso"), concluded the transaction announced in October 2016 by signing the shareholder's agreement, by which: (i) a Swiss Re Corporate Solutions Brasil Seguros S/A ("Swiss Re Corporate Solutions Brasil") took over part of the insurance operations of P&C (Property and Casualty) of Bradesco Seguros, and of transport ("High-Risk Insurance"), with exclusive access to Bradesco clients to exploit the commercialization of High-Risk Insurance; and (ii) Bradesco Seguros now detains a stake of 40% in Swiss Re Corporate Solutions Brasil and the remaining stake of 60% remains with the parent company, Swiss Re Corso. The transaction was approved by the Superintendence of Private Insurance (*Superintendência de Seguros Privados – Susep*), by the Administrative Council for Economic Defense (*Conselho Administrativo de Defesa Econômica – Cade*) and by the Central Bank of Brazil (Bacen).

In June 2017, Bradesco entered into agreements with Banco do Brasil S.A., Banco Santander (Brasil) S.A., Caixa Econômica Federal and Itaú Unibanco S.A., to create a company to manage credit intelligence ("GIC"). The company will develop a database to add, reconcile and handle the profile and credit information of individuals and legal entities who authorize their inclusion in the database, as required by the applicable rules. The control of the company will be shared between the banks and each of them will hold 20% of its share capital.

In May 2017, Bradesco, as an indirect shareholder in IRB, announced to shareholders who authorized the IRB to submit: (i) request for registration as a publicly-traded company and authorization to conduct the initial public offer, in accordance with CVM Instructions No. 400/03 and No. 480/09; and (ii) request for registration of the secondary public distribution of shares issued, in accordance with CVM Instruction No. 400/03. In July 2017, Bradesco announced that the documents were filed to meet the demands made by the CVM in the context of the Public Offer of Secondary Distribution of Shares of IRB and the closure of the bookbuilding procedure of the Offer. Bradesco, after the sale of part of the shares in the public offer, made in July 2017, now detains an indirect shareholding of 15.23% in the share capital of IRB (share calculated not considering the shares held in treasury).

In October 2016, an approval was granted in a Special Shareholders' Meeting for the partial spin-off of HSBC Brasil, through the absorption of portions of its equity by companies of the Organization, enabling progress with the integration of operational and technological platforms, resulting in the replacement of the HSBC brand in its service network, becoming Bradesco. Thus, Bradesco began to operate with a unified

platform (branches, ATMs, and systems), to which all clients have access. Bradesco added to the products and services that were already offered to HSBC Brasil clients, a nationwide service network, a state-of-the-art technology platform, and an even more extensive portfolio of products and services.

In July 2016, a total division of HSBC Serviços occurred, with a version of equity tranches for HSBC Bank and Credival Participações, Administração e Assessoria Ltda. (Credival), the wholly owned subsidiary of HSBC Bank.

In August 2015, Bradesco signed the Purchase and Sale of Shares Agreement with HSBC Latin America Holdings Limited for the acquisition of 100% of the equity of HSBC Bank Brasil S.A. (“HSBC Bank”) and HSBC Serviços e Participações Ltda. (“HSBC Serviços”). In June 2016, the final approval of regulatory agencies was given in compliance with the legal formalities. With the conclusion of the acquisition, on July 1, 2016, Bradesco assumed all of the HSBC Brasil operations, including retail, insurance and asset management, as well as all of the branches and clients, strengthening its presence and competitiveness throughout the country.

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As of July 1, 2016, Bradesco started consolidating the financial statements of HSBC Brasil, considering six months (from July to December) of results for this fiscal year and, as additional information, we present the historic series of the pro-forma financial statements of HSBC Brasil below:

### Statement of Financial Position – HSBC Brasil

R\$ million	Sep16		"Pro-forma"				
	Jun16	Mar16	Dec15	Sep15	Jun15	Mar15	
<b>Assets</b>							
<b>Current and long-term assets</b>	<b>159,475</b>	<b>160,488</b>	<b>183,933</b>	<b>184,832</b>	<b>189,626</b>	<b>188,804</b>	<b>190,000</b>
Funds available	1,774	3,443	2,684	3,927	4,153	3,254	3,254
Interbank investments	17,455	29,402	35,934	32,192	34,319	40,483	40,483
Securities and derivative financial instruments	46,082	29,507	30,361	32,490	37,416	36,149	36,149
Interbank and interdepartmental accounts	17,042	15,584	14,526	13,065	14,302	10,765	10,765
Loans and leasing	50,854	54,022	55,941	58,284	59,840	57,647	57,647
Allowance for Loan Losses (ALL)	(6,404)	(6,039)	(5,860)	(5,563)	(5,297)	(4,986)	(4,986)
Other receivables and assets	32,672	34,569	50,347	50,437	44,893	45,492	45,492
<b>Fixed Assets</b>	<b>1,719</b>	<b>2,595</b>	<b>2,884</b>	<b>3,158</b>	<b>2,457</b>	<b>3,578</b>	<b>3,578</b>
Investments	44	50	51	51	51	54	54
Premises and equipment and leased assets	1,208	1,985	2,111	2,227	1,390	2,384	2,384
Intangible assets	467	560	722	880	1,016	1,140	1,140
<b>Total</b>	<b>161,194</b>	<b>163,083</b>	<b>186,817</b>	<b>187,990</b>	<b>192,083</b>	<b>192,382</b>	<b>192,382</b>
<b>Liabilities</b>							
<b>Current and long-term liabilities</b>	<b>153,392</b>	<b>153,920</b>	<b>177,424</b>	<b>178,511</b>	<b>182,077</b>	<b>181,967</b>	<b>181,967</b>
Deposits	64,876	57,571	55,121	55,654	53,205	53,924	53,924
Funding in the open market	5,009	1,530	1,859	2,247	1,925	2,553	2,553
Funds from the issuance of securities	37,571	40,187	42,001	42,251	40,510	43,702	43,702
Interbank and interdepartmental accounts	1,262	1,437	1,425	1,145	2,049	4,224	4,224
Borrowing and onlending	5,702	5,459	10,353	9,207	13,219	11,406	11,406
Derivative financial instruments	2,247	3,788	5,444	8,860	12,963	6,507	6,507
Insurance, pensions and certificated savings plans	15,296	14,970	14,720	14,391	14,296	15,017	15,017
Other liabilities	21,429	28,978	46,501	44,756	43,910	44,634	44,634
<b>Deferred income</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non-controlling interests in subsidiaries</b>	<b>20</b>	<b>18</b>	<b>17</b>	<b>17</b>	<b>16</b>	<b>15</b>	<b>15</b>
<b>Shareholders' Equity<sup>(1)</sup></b>	<b>7,776</b>	<b>9,145</b>	<b>9,376</b>	<b>9,462</b>	<b>9,990</b>	<b>10,400</b>	<b>10,400</b>
<b>Total</b>	<b>161,194</b>	<b>163,083</b>	<b>186,817</b>	<b>187,990</b>	<b>192,083</b>	<b>192,382</b>	<b>192,382</b>

(1) In September 2016, the effect of adjustments to the accounting criteria adopted by Bradesco is included.





**Statement of Recurring Income – HSBC Brasil**

R\$ million	3Q16		"Pro-forma"					
	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	
<b>Net Interest Income</b>	<b>2,454</b>	<b>1,941</b>	<b>2,220</b>	<b>2,156</b>	<b>2,054</b>	<b>2,419</b>	<b>2,442</b>	<b>1,834</b>
ALL	(1,189)	-	-	812	-	-	918	815
<b>Gross Income from Mediation</b>	<b>1,265</b>	<b>768</b>	<b>978</b>	<b>1,344</b>	<b>932</b>	<b>1,266</b>	<b>1,524</b>	<b>1,019</b>
Insurance Premiums, Pension Plans and Capitalization, net of Variation of Technical Provisions, Retained Claims and Other <sup>(1)</sup>	97	171	206	162	121	150	256	237
Fees and Commission Income	703	721	819	886	880	918	773	807
Personnel expenditure	(1,064)	- 879	- 978	- 795	1,399	- 997	- 995	- 1,213
Other administrative expenses	(762)	-	-	-	-	-	-	-
Tax expenses	(243)	- 193	- 248	- 179	- 233	- 242	- 199	- 210
Result from participation in affiliated companies	30	-	-	-	- 3	-	-	-
Other operating income/ (expenses)	88	- 244	- 109	- 351	371	333	- 282	213
<b>Operating income</b>	<b>115</b>	<b>- 743</b>	<b>- 443</b>	<b>- 552</b>	<b>- 663</b>	<b>274</b>	<b>- 68</b>	<b>- 431</b>
Non-operating income	23	- 57	- 6	- 68	- 26	- 32	- 16	70
Income tax and social contribution	11	363	146	65	453	- 65	- 1	293
Minority Stake	(1)	-	-	-	-	-	-	-
<b>Adjusted Net Profit/Loss</b>	<b>148</b>	<b>- 437</b>	<b>- 303</b>	<b>- 555</b>	<b>- 236</b>	<b>177</b>	<b>- 85</b>	<b>- 68</b>

(1) "Others" includes: Capitalization Bond Draws and Redemptions; and Insurance, Pension Plan and Capitalization Bond Sales Expenses.

**c) events or unusual operations**

During the period, there were no events or unusual operations concerning the issuer, in addition to the events already stated in item 10.1.a and 10.1.h, which caused or which are expected to cause significant impacts on their results.

## 10.4 - Significant changes in accounting practices – Caveats and emphasis in the auditor's opinion

**Officers must comment:**

**a) significant changes in accounting practices**

The requirements of the Central Bank and the CMN, introducing international accounting standards (IFRSs) in financial institutions, made these institutions prepare annual financial statements in the international standard as of 2010. This is an additional requirement to official financial statements required by the Brazilian authorities. The official financial statements are prepared in accordance with the Central Bank and the other requirements of the CMN, as well as the CVM, when applicable.

IFRSs are issued in English by the IASB - International Accounting Reporting Standards and translated into Portuguese by Ibracon - *Instituto dos Auditores Independentes do Brasil* (Institute of Independent Auditors of Brazil).

For the fiscal years of 2017, 2016 and 2015, there were no relevant changes in the accounting practices in IFRS. It is important to stress that the financial institutions must fully comply with the official IFRS and not with the technical pronouncements issued by the CPC – Brazilian Accounting Pronouncements Committee.

**b) significant effects resulting from changes in accounting practices**

In 2017, 2016 and 2015, there were no significant changes in IFRS accounting practices. The small changes that occurred in the period did not have any significant effects on Bradesco's accounting practices.

**Standards, amendments and interpretations of standards applicable to future periods**

- IFRS 9 replaces the existing guidance in IAS 39 – Financial Instruments: Recognition and Measurement. IFRS 9 is applied to Financial Instruments and will be adopted retrospectively from the date of entry into force of the standard, on January 1, 2018. IFRS 9 includes: (i) new models for the classification and measurement of financial instruments; (ii) measurement of expected losses of credit for financial assets; and (iii) new requirements on hedge accounting. The new standard maintains the main guidelines related to the recognition and derecognition of financial instruments of IAS 39.

According to the analysis carried out by the Organization, the impacts estimated in relation to the adoption of IFRS 9 will represent, in the best current estimates, a reduction of approximately 2% (R\$2.1 billion) of the shareholders' equity, net of tax effects.

**i. Classification - Financial Assets**

IFRS 9 contains a new approach for classification and measurement of financial assets, where the entity is based on the business model for the management of financial assets, as well as the characteristics of contractual cash flow of the financial asset.

IFRS 9 eliminates the existing categories in IAS 39 and classifies financial assets into three categories: (i) measured at amortized cost; (ii) measured at fair value through other comprehensive results (VJORA – Shareholders' Equity); and (iii) measured at fair value through profit or loss (VJR).

In accordance with IFRS 9, the derivatives embedded in contracts in which the main asset is in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is evaluated for classification and is usually classified as VJR.

Based on the evaluation, the Organization does not expect that the new requirements of classification, if implemented as per January 1, 2018, will have a significant impact on the accounting for accounts receivable, loans and advances, investments in debt securities and investments in equity securities measured at fair value.

On December 31, 2017, the Organization had equity investments classified as available for sale with a fair value of R\$11,038 million, which are held for long-term strategic purposes. In accordance with IFRS 9, the Organization in its best current estimates, may appoint these instruments as VJORA. Thus, all the gains and losses of fair value must be recorded in other comprehensive results, with no losses due to reduction in the recoverable value (impairment) recognized in the result and no gain or loss is recycled to the result in the realization.

**ii. Reduction in the recoverable value (Impairment) - Financial Instruments**

IFRS 9 replaces the model of "losses incurred" of IAS 39 for a prospective model of "expected losses". This will require a relevant judgment as to how changes in economic factors affect the expected losses of credit, which will be determined based on weighted probabilities.

The new model of expected losses will apply to financial instruments measured at amortized cost or at VJORA (with the exception of investments in equity instruments).

In accordance with IFRS 9, the provisions for expected losses will be measured in one of the following bases:

- Credit losses expected for 12 months, i.e. credit losses as a result of possible events of delinquency within 12 months after the date of the report; and
- Credit Losses expected for the whole of lifecycle, i.e., credit losses that result from all possible events of delinquency throughout the expected lifecycle of a financial instrument.

The measurement of expected losses for the whole lifecycle is applied when the credit risk of a financial asset, on the date of the report, has increased significantly since its initial recognition and the measurement of credit loss of 12 months is applied when the credit risk has not increased significantly since its initial recognition. An entity may determine that the credit risk of a financial asset has not increased significantly when the asset has a low credit risk on the date of the report.

The Organization believes that the losses by reducing the recoverable value should increase and may become more volatile than the current ones, for the assets evaluated in the IFRS 9 model. Based on the methodology of provision for credit losses adopted, the Organization has estimated, in the best current estimates, that the application of the impairment requirements of IFRS 9 on January 1, 2018, resulted in a provision for losses of additional credit as described in the table below:

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**Provision for additional credit losses estimated on****R\$ million****January 1, 2018**

Credit operations <sup>(1)</sup>	3,829
Bonds and securities	842
Total gross additional losses	4,671
(1) Comprises commitments and financial guarantees provided	

The following analysis provides additional details about the methodology adopted and about the estimated impact on January 1, 2018.

**Impairment of Financial Assets**

The expected estimated credit losses were calculated based on the experience of loss of actual credits in recent years. The Organization made the calculation of rates of credit losses expected in accordance with the characteristics of each portfolio, i.e., quantitative models were used for mass-market segments and the combination of qualitative with quantitative models for large companies.

The experience of loss of actual credits has been adjusted to reflect the differences between the economic conditions during the period in which the historical data was collected, current conditions and the vision of the Organization about future economic conditions.

The following table, in the best current estimates, provides information about the estimated exposure to credit risk and credit losses expected for loans and advances, commitments, financial guarantees provided and Private Debt Securities, on January 1, 2018.

	<b>Estimated Exposure to Credit Risk</b>	<b>Expected Loss</b>	<b>R\$ million Expected loss on estimated exposure to credit risk</b>
Stage 1	432,416	7,688	2%
Stage 2	51,853	7,581	15%
Stage 3	37,277	17,779	48%
Total	521,546	33,048	6%

**Stage 1:** Financial instruments that do not present a significant deterioration in the credit quality;

**Stage 2:** Financial instruments that present a significant deterioration in the credit quality; and

**Stage 3:** Financial instruments that are indicative that the obligation will not be honored in full.

With respect to Public Securities, the Organization has internally developed a study to assess the credit risk of these securities, which does not expect any loss for the next 12 months, that is, no provision is required for credit losses.



**iii. Classification – Financial Liabilities**

IFRS 9 maintains most of the requirements of IAS 39 regarding the classification of financial liabilities.

However, in accordance with IAS 39, variations in fair value of liabilities designated as VJR are recognized in the results, while, in accordance with IFRS 9, these changes in fair value should be presented as follows:

- the variation of fair value that is attributable to changes in the credit risk of financial liabilities should be presented in Other Comprehensive Results (ORA, in Portuguese); and
- the remaining value of the variation in fair value should be displayed in the results.

The Organization does not intend, in its best current estimates, to designate financial liabilities at VJR. The evaluation made by the Organization has not indicated any material impact if the requirements of IFRS 9, related to the classification of financial liabilities, had been applied on January 1, 2018.

**iv. Hedge Accounting**

In the initial adoption, the Organization opted to continue applying the requirements of IAS 39 to hedge accounting, as permitted by IFRS 9 until the completion, on the part of the IASB, of the macro-hedge project and the completion of the hedge accounting section.

IFRS 9 determines that the Organization should ensure that the relations of hedge accounting are aligned with its goals and strategies for risk management and that the Organization applies a more qualitative and prospective approach to evaluate the effectiveness of the hedge. IFRS 9 also introduces new requirements for rebalancing the hedge relations and prohibits the voluntary discontinuation of hedge accounting if it is inconsistent with the strategies of risk management of the entity.

**v. Disclosures**

IFRS 9 will require new disclosures, especially about credit losses expected, credit risk and hedge accounting. The evaluation of the Organization includes an analysis to identify the levels of detail of disclosures of information required and current processes, and also includes implementations and improvements in controls to meet the new requirements.

**vi. Transition**

The changes in accounting policies resulting from the adoption of IFRS 9 will be applied retrospectively as of the date of initial application:

– The Organization has opted for the exemption provided by the Standard of not re-presenting comparative information for prior periods arising from changes in the classification and measurement of financial instruments (including credit losses expected). The differences in accounting balances of assets and liabilities resulting from the adoption of IFRS 9 shall be recognized in Retained Earnings on January 1, 2018.



– Based on the facts and circumstances existing on the date of initial adoption, the Organization is performing the following evaluations:

- determination of the business model within which a financial asset is maintained;
- designation and revocation of previous designations for certain financial assets and liabilities measured at VJR; and
- designation of certain investments in equity instruments not held for trading, like the VJORA.
- IFRS 15 – Income from Contracts with Clients – requires that the recognition of the income should be made in order to portray the transfer of goods or services to the client for an amount that reflects the company's expectations of having in exchange the rights of those goods or services. IFRS 15 replaces IAS 18, IAS 11, as well as related interpretations (IFRICs 13, 15 and 18), and is applicable as per January 2018. We performed a study on the recognition of income from contracts with clients and we concluded that there will be no impact on the Organization.

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- **IFRS 16 – Leasing.** The main changes in relation to IAS 17 for lessees are: (i) there is no longer the classification into operational and financial leasing; and (ii) all leasing operations are activated and entered under liabilities, recognizing interest and liabilities in depreciations/amortizations, using the procedure of the current financial leasing. There are optional exemptions for short-term leases and rentals of items of low value. The lessor's accounting remains similar to the current standard, classifying the leases as financial or operational. IFRS 16 replaces IAS 17 and will apply as per January 1, 2019 and the possible impacts arising from the adoption of this amendment are being evaluated, and will be completed by the date of entry into force of the standard.
- **IFRS 17 – Insurance Contracts.** It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard. The aim of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information provides a basis for users of financial statements to assess the effect that insurance contracts have on the financial position, financial performance and cash flows of the Company. IFRS 17 shall enter into force for annual periods beginning on or after January 1, 2021.
- **IFRIC 23 - Applies to any situation in which there is uncertainty over whether a treatment of income tax is acceptable in accordance with the tax legislation.** The scope of the Interpretation includes all taxes covered by IAS 12, i.e., both the current tax and deferred tax. However, it does not apply to the uncertainty concerning taxes covered by other standards. IFRIC 23 becomes operational for financial periods beginning on or after January 1, 2019. The possible impacts arising from the adoption of this amendment are being evaluated, and will be completed by the date of entry into force of the standard.

Additionally, here are some comments on the relevant adjustments to accounting practices used by Bradesco in BR GAAP (Cosif) compared to the standards of the IASB (IFRS):

### **1. Business combinations**

In BR GAAP, there is no specific statement that addresses business combinations for financial institutions. Only the assets and liabilities recorded in the opening balance sheet of the entity are recognized by the buying entity and the goodwill or negative goodwill recorded on acquisitions corresponds to the difference between the amount paid by the buying entity and the carrying amount of the assets and liabilities recorded in the acquired entity. Shares or debts issued, as a method of payment in acquiring entities, are recorded by their emission values as of the date of the business combination. The goodwill arising from business combinations is depreciated by up to 20 years, as well as tested annually for the purposes of determining its recoverable value, according to CPC 01 – Impairment of Assets, which was approved by the Central Bank.

For acquisitions that occurred after September 1, 2008, the Organization recognized, for IFRS purposes, the identifiable assets and liabilities arising from business combinations at fair value. Shares issued by the Organization in business combinations are recognized at fair value on the date of transfer of control. Other assets delivered as a method of payment were also measured at fair value. The goodwill recognized in the business combination is tested annually for the purpose of the determination of its recoverable amount, as required by IAS 36 – Impairment.

### **2. Adjustment to fair value of financial assets – equity securities**

In BR GAAP, certain investments in the shares of companies in which the Organization has no influence in the Management were classified in the permanent assets, to the historical cost of acquisition.

For IFRS purposes, due to the lack of influence in the Management, these shareholdings were designated in the "available for sale" category and evaluated at fair value on the date of the transition to IFRSs, with the corresponding gain or loss recognized in a reserve account in the shareholders' equity that is entitled "Other Comprehensive Results", net tax effects.

### **3. Reversal of hedge accounting (hedge)**

In BR GAAP, the Organization has designated certain derivative financial instruments as instruments of protection, which were classified as a "hedge" of cash flow with their recorded effective portion valuations and devaluations, net tax effects into account in shareholders' equity and the non-effective portion, all included in the result.

For IFRS purposes, these financial instruments are not designated as hedging, since they do not qualify for hedge accounting, in accordance with IAS 39 and, thereby, the effective portion recorded in shareholders' equity in BR GAAP was reversed at the date of transition, having the retained earnings account as a counterpart.

### **4. Deferral of financial service fees and direct costs**

In BR GAAP, the Organization recognizes in the result, at the time of origination, the fee that was charged for financial services and the portion of the direct costs related to certain financial assets, mainly loans and receivables. Direct costs, related to commissions paid to retailers and resellers, are recorded in the caption "Other assets – Prepaid expenses" and recognized in the result for the term of their contracts.

For IFRS purposes, the rates of financial services, as well as the direct costs that related to the origination of these financial assets are deferred and recognized as an adjustment to the effective interest rate. Direct costs related to commissions paid to retailers and resellers are part of the effective interest rate and are recorded in the accounts of loans and receivables.

### **5. Impairment loss of loans and receivables**

In BR GAAP, the provision for doubtful accounts is established on the basis of the analysis of risks of the realization of loan operations, in an amount considered sufficient to cover possible losses, according to requirements established by the CMN Resolution No. 2,682/99, which consider certain regulatory parameters.

For IFRS purposes, the provision for losses on credit is composed considering the loss incurred, in accordance with IAS 39.

### **6. Income tax and social contribution deferred on IFRS adjustments**

Income tax and social contribution deferred were accounted on the differences calculated between the income by the BR GAAP standard and the IFRS standard.

#### **c) caveats and emphasis present in the auditor's report**

There were no caveats and no emphasis in the independent auditors' report.

## 10.5 - Critical accounting Policies

**Officers must indicate and comment on the critical accounting policies that are adopted by the issuer, exploring, in particular, accounting estimates made by the Management on relevant and uncertain issues to describe the financial outcome and results, requiring subjective or complex judgments, such as: provisions, contingencies, revenue recognition, tax credits, long-term assets, useful life of non-current assets, pension plans, foreign currency translation adjustments, environmental recovery costs, testing criteria for asset recovery and financial instruments.**

### **Use of estimates**

In the presentation of the financial statements, our Management prepares estimates and determines assumptions for the definition of useful lives of certain non-financial assets, and also noting whether a specific asset or asset group is deteriorated or not. The estimates, by nature, are based on assessment and the available information. Therefore, actual results may differ from these estimates.

Our significant accounting policies are described in the explanatory notes which appear in our Consolidated Financial Statements. The following discussion describes the areas that require more judgment or involve a higher degree of complexity in the application of accounting policies, which currently affect the financial outcome and the results of our operations. The accounting estimates that are prepared in these contexts involve making assumptions about highly uncertain matters. In each case, other estimates, or changes in estimates between periods, could have had a significant impact on the financial outcome and the results of our operations, as demonstrated in our financial statements.

**Impairment loss of loans and receivables**

At the end of each period, the loss of loans and advances is adjusted based on an analysis of our portfolio, which includes the estimate of losses on loans and advances.

The determination of the impairment loss of loans and advances requires, by its nature, judgments and assumptions with respect to the loans and advances portfolio, both on an individual basis and on the basis of specific portfolios of products. By analyzing the portfolio as a whole, several factors can affect the estimation of the likely losses, depending on the methodology used to measure the historical delinquency rates and the historical period considered to make such measurements.

Additional factors that may affect the determination of the impairment loss of loans and advances include:

- general economic conditions and relevant conditions in the sector;
- previous experience with the debtor or the relevant sector of the economy, including any recent experience of losses;
- credit quality trends;
- values of collaterals in a loan operation;
- volume, composition and growth of the loans and advances portfolio;
- The government's monetary policy; and
- any delays in the receipt of information that is necessary to assess loans and advances or confirmation of existing deterioration.

We use models to analyze the loans and advances portfolios and determine the impairment loss. Statistical factors are applied to losses and other risk indicators for groups of loans and advances with similar risk characteristics, which aim to reach an estimate of the losses that are incurred in the portfolio to calculate the models. Although the models are often monitored and reviewed, they are, by their nature, dependent on judgments concerning the information used and/or predictions. The volatility of the economy is one of the factors that can lead to a greater uncertainty in our models than one would expect in most stable macroeconomic environments. Consequently, our impairment loss of loans and advances may not be indicative of the real future losses.

For purposes of sensitivity analysis, we performed a simulation to assess the impact of an increase in the probability of default (PD) on the amount of the impairment loss. In this simulation, a 10.0% increase in the PD of December 31, 2017 could raise the amount of the impairment loss by R\$503.7 million. This sensitivity analysis is hypothetical and has the sole purpose of illustrating the impact that the expected delinquency has in determining the impairment loss.

The process of determining the level of impairment of loans and advances requires the use of estimates and judgment. Actual losses in the period, as shown in subsequent periods, may differ from initial calculations that are based on such estimates and assumptions.

### **Fair value of financial instruments**

The financial instruments recorded at fair value in our consolidated financial statements consist mainly of financial assets for trading, including derivatives and financial assets that are classified as available for sale. The fair value of a financial instrument corresponds to the value at which the instrument could be exchanged for in a current transaction between willing parties, without any forced sale and settlement.

These financial instruments are categorized in a hierarchy which is based on the lowest level of information, and significant to the fair value measurement. For instruments classified as Level 3, we have to use a significant amount of our own judgment to arrive at fair market value metrics. We base our decisions on our knowledge and on the observations of relevant markets for the individual assets and liabilities and these judgments may vary based on market conditions. When applying our judgment, we analyze a series of prices and the volumes of transactions of third parties to understand and assess the extent of the available market references and judgment required in modeling processes or with third parties. Based on these factors, we determined whether fair values are observable in active markets or if markets are inactive.

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The fair values of financial assets for trading and available for sale are based primarily on asset markets where prices are based on direct quotes from the market, observed transactions or market prices for similar assets. Liquidity is a significant factor in determining the fair values of financial assets for trading and those that are available for sale. Non-liquidity situations are usually generated by the market perception about the uncertainty of credit with respect to a single company or a specific sector of the market. In these circumstances, financial assets are classified within Level 3 of the hierarchy of assessment, since the fair value is determined based on unobservable data, which are underpinned by the limited information available on the market and which are relevant to the fair value of the assets, as well as other factors that require significant management judgment or estimation.

Exchange-traded derivatives, assessed using quoted prices, are classified at Level 1 of the assessment hierarchy. However, there are few classes of derivative contracts that are listed at the stock exchange. Therefore, most of our derivative positions are classified as Level 2 of the valuation hierarchy and are determined using quantitative models, which require the use of multiple data, including interest rates, prices and indexes to generate continuous income or price curves and volatility factors, including maturity. This data is used to assess the position. Most market data is observable and can be obtained, mainly, from B3 and the secondary market.

The imprecision of the estimate of unobservable market information can impact the revenue value or the loss that is recorded for a given position. Furthermore, although we believe that our assessment methods are appropriate and consistent with those of other market participants, the use of methodologies or different assumptions to determine the fair value of certain financial instruments can result in an estimate of the fair value that is different on the date of disclosure.

#### **Reduction of the recoverable value of available-for-sale financial assets**

There is a periodical evaluation of the existence of decreases in recoverable value on financial assets which are available for sale when there is a prolonged devaluation or which are of significant value in its fair value. The determination of longer or significant devaluation requires judgment. In the judgment, among other factors, the normal volatility of asset prices is assessed. Additionally, valuations are obtained through market prices or valuation models, which require the use of certain assumptions or judgment in establishing the estimates of fair value.

#### **Categorization of securities**

The classification of financial assets for trading securities, which are available for sale, and investments held to maturity, is based on the intention of the Management to keep or trade such securities on the date of acquisition. The accounting treatment of the securities we hold depends on whether we classify them at acquisition as financial assets held for trading, available for sale or investments held to maturity. Changes in circumstances may modify our strategy with respect to a specific security, potentially requiring transfers among the three categories.

#### **Reduction of the value of goodwill**

At least once a year, we have to determine whether the current carrying value of goodwill has been impaired or not. The first step in the process is identifying the independent cash generating units and their allocations of goodwill. A unit's carrying amount, including allocated goodwill, is then compared to its value



in use to see whether there is impairment. If a cash-generating unit's value in use is less than its carrying amount, goodwill is impaired. Detailed calculations, to reflect changes in the market in which a business operates, may be required (e.g. competition and regulatory change). Calculations are based on discounted cash flows before tax at an interest rate that is adjusted by appropriate risk for the operational unit; in both cases determining these values requires the use of judgment. Although predictions are compared to current performance and external economic data, expected cash flows reflect our outlook for future performance.

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**Taxes on profits**

The determination of our income tax liability (including social contribution) is a complex task that is related to analysis of our deferred tax assets and liabilities and payable income tax. In general, our assessment requires us to estimate the future amounts of current and deferred income tax. Our assessment of the possibility of realizing deferred tax is subjective and involves assessments and assumptions that are inherently uncertain. The realization of deferred tax assets is subject to changes in future interest rates and developments of our strategies. Support for our assessments and assumptions may change over time because of unanticipated events or circumstances that affect the determination of our tax liability.

Significant judgment is required, to determine whether an income tax position will be sustained upon examination, even after the outcome of any administrative or judicial proceeding based on the technical merits. Judgment is also required to determine the value of a benefit which is eligible for recognition in our consolidated financial statements.

Additionally, we monitor the interpretation of tax legislation and decisions made by tax authorities and courts, in order to adjust any previous judgment as to accrued income tax. This monitoring may also arise from our income tax planning and/or the settlement of income tax disputes, and may be significant for our operating income in any given period.

**Technical reserves from insurance and pension plans**

Our insurance technical provisions and pension plans are liabilities for amounts that we estimate will be due to our policyholders and plan participants at a certain point in the future. These values represent the future claims/benefits that are stated in contracts, such as retirement payments, pensions, individual and group life insurance, health insurance and damage insurance, among other items.

Benefits and claims stated in contracts also include provisions for incurred claims but not reported relating to health, property and life insurance. We recognize claims in the period in which the service was provided to our policyholders. However, claim costs incurred in a particular period cannot be known with any certainty until we receive the reports, process them, and pay out the claims. We determine the amount of such provisions using actuarial methods which are based on the historical payments of claims to determine our estimates of claim liabilities. Methods used to determine these estimates, and to make technical provisions, are regularly reviewed and updated. In short-term contracts, the complementary reserve for coverage can also be recognized to cover any resulting differences between the expected value of the future claims, the future related expenses and the expected value of future premiums.

For certain products offered, such as pension plans and funds, participants go through two distinct phases as part of the contract: first accumulating assets, then enjoying benefits. During the accumulation phase, technical provisions increase as contributions are received and interest is credited (based on contractual arrangements) and decrease by the benefits and redemptions paid. If provisions are insufficient to honor future commitments, the complementary reserve for coverage is made. The technical provisions are computed using assumptions of mortality, disability, cancellation, interest rates, inflation and costs, which are based on our experience and are periodically reassessed in relation to the sector patterns and the current law.



## 10.6 - Relevant Items not evidenced in the financial statements

Officers must describe the relevant items not evidenced in the financial statements of the issuer, indicating:

**a) assets and liabilities held by the issuer, either directly or indirectly, that do not appear in the statement of its financial position (off-balance sheet items), such as:**

**a) rentals market, operating assets and liabilities;**

There are no relevant items that are not evidenced in the financial statements.

**ii) written-off receivables portfolios over which the entity keeps risks and responsibilities, indicating respective liabilities;**

There are no relevant items that are not evidenced in the financial statements.

**iii) future contracts for purchase and sale of products or services;**

There are no relevant items that are not evidenced in the financial statements.

**iv) construction contracts not terminated;**

There are no relevant items that are not evidenced in the financial statements.

**v) future receipts of financing contracts;**

There are no relevant items that are not evidenced in the financial statements.

**b) other items not evidenced in the financial statements**

There are no relevant items that are not evidenced in the financial statements. The assets and liabilities held by the issuer, either directly or indirectly, considered as an off-balance sheet, are evidenced in explanatory note No. 41 (items not recorded on the balance sheet), which is part of the Company's financial statements.

We demonstrate below the amounts that represent the total risk of items not recorded on the balance sheet (off balance):

	2017	2016	R\$ million 2015
Commitments to extend credit <sup>(1)</sup>	203,928	237,020	194,191

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Financial guarantees <sup>(2)</sup>	78,867	78,949	69,883
Letters of credit for imports	294	329	246
<b>Total</b>	<b>283,089</b>	<b>316,298</b>	<b>264,320</b>

(1) Includes credit card, personal credit, real estate financing, guaranteed account, and overdraft limits to be cleared; and

(2) Refers to the provided guarantees, which are mostly carried out with Corporate clients.

The financial guarantees are conditional commitments of loans which are issued to guarantee the performance of a client before a third party. According to these guarantees, generally, we have the right of recourse against the client to recover any paid amounts. In addition to this, we retain resources in cash or other guarantees of high liquidity to ensure these commitments.

The contracts are subject to the same credit evaluations as in other credit operations. Standby letters of credit are issued, primarily to endorse public and private debt issue agreements including commercial paper, securities financing and similar transactions. The standby letters of credit are subject to customer credit evaluation by the Management.

The letters of credit are undertakings which are issued to guarantee the performance of a customer to a third party. We issue business letters of credit to enable foreign trade transactions. These instruments are short-term commitments to pay the beneficiary of a third party under certain contractual conditions for the shipment of products. The contracts are subject to the same credit assessments applied in other credit concessions.

## 10.7 - Comments on other items not evidenced in the financial statements

For each of the items that are not evidenced in the financial statements listed in item 10.6, officers must comment on:

**a) how such items are likely to alter or change the income, expenses, operating results, financial expenses or other items of the financial statements of the issuer**

As described in item 10.6, we inform that, with regard to the guarantees provided and the letters of credit for importation, the issuer receives a rate or a commission on the operation that sensitizes the revenue and consequently the operational income. If a problem occurs relating to a client's capacity to make a payment, there may be the need for the constitution of provisions. Now, regarding the commitments of credit values to be released, there will only be an impact on the lines of income, if clients use these lines of credit.

**b) nature and purpose of the operation**

Information disclosed in item 10.6.

**c) nature and amount of the obligations assumed and rights generated in favor of the issuer as a result of the operation**

Information disclosed in item 10.6.

## 10.8 - Business plan

Officers must indicate and comment the main elements of the issuer's business plan, exploring specifically the following topics:

**a) investments, including: i) quantitative and qualitative description of ongoing investments and foreseen investments; ii) sources of finance for investments; iii) relevant ongoing divestments and divestments planned;**

As a prerequisite for its continuous expansion, in 2017 Bradesco invested R\$6,037 million in Information Technology (IT).

For investments cited as sources of financing, we used the working capital of the organization represented, mainly, by its shareholders' equity.

The total amount invested over the past three years, including infrastructure (facilities, furniture and fixtures), can be found below:

	2017	2016	R\$ million 2015
Information Technology (IT)	6,037	6,595	5,720

**b) provided that it is already disclosed, indicate the purchase of plants, equipment, patents or other assets to materially influence the productive capacity of the issuer**

No disclosure of the purchase of plants, equipment, patents or other assets to influence materially our productive capacity.

**c) new products and services, indicating: i) a description of the research in progress that is already disclosed; ii) the total amounts spent by the issuer on research to develop new products or services; iii) developing projects that are already disclosed; iv) the total amounts spent by the issuer in the development of new products or services**

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We do not have new products and relevant departments, individually.

## 10.9 - Other factors with relevant influence

**Comment on any other factors that influenced operational performance in a relevant way, and those which have not been identified or discussed in the remaining items in this section:**

There are no other factors which could influence operational performance in relevant ways that have not been mentioned in this section.



## 11. Projections

### 11.1 - Disclosed projections and assumptions

The words "believes", "may", "could", "should", "seeks", "estimates", "continues", "anticipates", "intends", "expects", "potential" and other similar words contained in this section are intended to identify estimates and prospects for the future. The projections and perspectives for the future include information that is linked to results and projections, strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulations and the effects of the competition. Such projections and perspectives for the future relate only to the date on which they were expressed.

Given the risks and uncertainties described here, the projections may not come to fruition and therefore do not constitute any guarantee of future performance. Still, the future results and performance of Bradesco may differ substantially from those that were provided for in its estimates, on the grounds, including, but not limited to, the risk factors listed in this Reference Form, many of which are beyond Bradesco's capacity to control or forecast. Additionally, such estimates are based on assumptions that may not come true. In view of these uncertainties and limitations, investors should not make their investment decisions solely on the basis of estimates and prospects for the future contained in this Reference Form.

It is important to mention that the projections and estimates used in this item have been prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank.

#### a) Object of projection

Indicators that allow market analysts to feed their projection models for the future results of Bradesco. Currently, the following indicators are disclosed:

<b>Indicators</b>	<b>Measurement form</b>
<b>Expanded Loan Portfolio</b>	<b>Accumulated variation observed in 12 months.</b>
<b>NII - Interest-Earning Portion</b>	<b>Expected growth percentage for the year.</b>
<b>Fee and Commission Income</b>	<b>Expected growth percentage for the year.</b>
<b>Operational expenses</b>	<b>Expected growth percentage for the year. Estimated Operational expenses comprise Personnel and</b>
<b>(Personnel and Administrative Expenses)</b>	<b>Administrative Expenses.</b>
<b>Insurance Premiums</b>	<b>Expected growth percentage for the year.</b>
<b>ALL Expenses + Impairment of Financial Assets</b>	<b>Expenses expected in the year.</b>

**(Includes the income from credit recovery)**

Or

**Expanded ALL<sup>(1)</sup>**

(1) Includes provision for sureties, guarantees, income from credit recoveries, discounts granted, result with BNDU (assets not for own use) and impairment of financial assets.

**b) Projected period and expiration of the projections**

At Bradesco, projections indicate the expected values for the current year. When disclosing the results of each period (last quarter of each year), the expected indicators for the following fiscal year are disclosed. The projections expire in the current year.

**c) Projection assumptions**

**Assumptions that can be influenced by the Management for 2018**

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## 11. Projections

- The Guidance includes contractual adjustments and the adequacy of costs that are pursuant to the business growth and the investment plan of the Organization;
- Change of Bradesco's service network (Expansion/Retraction);
- The estimates do not include new partnerships or takeovers; and
- Business growth according to the operational strategy of the Organization.

**Premises that are beyond the control of the Management for 2018**

- Maintenance of the basic fundamentals of the current Macroeconomic Policy;
- Change in the world scenario;
- Alteration of the Selic interest rate by COPOM to control inflation;
- Evolution of the loan market;
- Liquidity conditions that change the demand for credit; and
- Regulatory changes which affect banking administration.

**d) Values of the indicators object of the forecast**

<b>Indicators</b>	<b>Projection</b>		<b>Observed</b>	
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Expanded Loan Portfolio</b>	<b>3% to 7%</b>	<b>-4.3%</b>	<b>8.6%</b>	<b>4.2%</b>
<b>NII - Interest-Earning Portion</b>	<b>-4% to 0%</b>	<b>-0.5%</b>	<b>15.1%</b>	<b>15.3%</b>
<b>Fee and Commission Income</b>	<b>4% to 8%</b>	<b>9.9%</b>	<b>12.8%</b>	<b>12.4%</b>
<b>Operational expenses</b>				
<b>(Personnel and Administrative Expenses)</b>	<b>-2% to 2%</b>	<b>7.8%</b>	<b>18.5%</b>	<b>7.7%</b>
<b>Insurance Premiums</b>	<b>4% to 8%</b>	<b>6.8%</b>	<b>10.5%</b>	<b>15.1%</b>
<b>ALL Expenses</b>				
<b>(Includes the income from credit recovery)</b>	<b>-</b>	<b>R\$18.3 bi</b>	<b>R\$21.7 bi</b>	<b>Not included</b>
<b>ALL Expenses + Impairment of Financial Assets</b>	<b>R\$16 bi to R\$19 bi</b>	<b>R\$21 bi</b>		<b>Not included</b>
<b>(Includes the income from credit recovery)</b>				

Or

**Expanded ALL<sup>(1)</sup>**

(1) Includes provision for sureties, guarantees, income from credit recoveries, discounts granted, result with BNDU (assets not for own use) and impairment of financial assets.

**Note:** The 2016's Guidance takes HSBC Brasil into account only in the second semester of 2016.

## **11.2 - Monitoring and changes to the disclosed projections**

The projections and estimates used in this item have been prepared in accordance with accounting practices adopted in Brazil, which are applicable to institutions that are authorized to operate by the Central Bank.

### **a) Changes or replacement of projections**

The projections for 2018 cover the indicators that were supplied and accompanied during 2017.

**b) Projections concerning past periods – Forecast x Realized**

In accordance with the CVM Instruction No. 480/09, for this item, it has been established that, with regard to projections concerning past periods, comparisons between the projected data and those realized are to be disclosed. Below are the projected and realized data relating to the fiscal years of 2017, 2016 and 2015

**Projections for 2017**

<b>Indicators</b>	<b>Observed</b>		<b>Estimated</b>	
	<b>Disclosed</b>	<b>Pro-Forma <sup>(1)</sup></b>	<b>Disclosed</b>	<b>Pro-Forma <sup>(1)</sup></b>
Expanded Loan Portfolio	-4.3%	-4.3%	-5% to -1%	-5% to -1%
NII - Interest-Earning Portion	-0.5%	-6.4%	2% to 6%	-5% to -1%
Fee and Commission Income	9.9%	4.2%	8% to 12%	2% to 6%
Operational expenses	7.8%	-2.9%	7% to 11%	-4 to 0%
(Personnel and Administrative Expenses)				
Insurance Premiums	6.8%	4.6%	6% to 10%	4% to 8%
ALL Expenses				
		<b>R\$18.3 bi</b>		<b>R\$18.0 bi to R\$21.0 bi</b>
(Includes the income from credit recovery)				
ALL Expenses + Impairment of Financial Assets				
		<b>R\$21 bi</b>		<b>Not included</b>

(Includes the income from credit recovery)

(1) Includes the incorporation of HSBC Brasil during the entire period of analysis to favor the comparability.

**Reasons for deviations in the projections:**

**NII - Interest-Earning Portion** -the variation was basically due to the impact of decreased of volume and effect of “interest”.

**Projections for 2016**

<b>Indicators</b>	<b>Observed</b>	<b>Estimated</b>
Expanded Loan Portfolio	8.6%	8% to 12%
NII - Interest-Earning Portion	15.1%	13% to 17%
Fee and Commission Income	12.8%	12% to 16%
Operational expenses	18.5%	12% to 16%
(Personnel and Administrative Expenses)		
Insurance Premiums	10.5%	8% to 12%
ALL Expenses		
	<b>R\$21.7 bi</b>	<b>R\$20.0 bi to R\$22.5 bi</b>

(Includes the income from credit recovery)

**Note:** The Guidance takes HSBC Brasil into account only in the second semester of 2016.

**Reasons for deviations in the projections:**

- **Operational Expenses** – the variation was mainly due to an increase in the administrative expenses that were impacted by extraordinary factors recognized as recurring. These expenses are mainly related to the integration of the acquired bank and the anticipation of payments made based on financial benefits.

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**Projections for 2015**

<b>Indicators</b>	<b>Observed</b>	<b>Estimated</b>
<b>Expanded Loan Portfolio</b>	<b>4.2%</b>	<b>5% to 9%</b>
Individuals	4.5%	8% to 12%
Legal Entities	4.0%	4% to 8%
<b>NII - Interest-Earning Portion</b>	<b>15.3%</b>	<b>10% to 14%</b>
<b>Fee and Commission Income</b>	<b>12.4%</b>	<b>8% to 12%</b>
<b>Operational expenses</b>		
	<b>7.7%</b>	<b>5% to 7%</b>
<b>(Personnel and Administrative Expenses)</b>		
<b>Insurance Premiums</b>	<b>15.1%</b>	<b>12% to 15%</b>

**Reasons for deviations in the projections:**

- **Loan Portfolio - Individuals** – the variation was basically due to the retraction of the market for credit demand, and also the maintenance of the strategy to obtain credit growth, prioritizing the quality and the control of delinquency.
- **Operational Expenses** – the variation was basically due to the increase in the operational expenses of data processing (Impact of the dollar – IT – Processing and equipment) and the seasonal influence on Advertising and Publicity.

**c) Projections relating to ongoing periods**

On February 2018, new projections were disclosed for the ongoing period, which were disclosed in item 11.1 of this Reference Form. It is important to stress that these projections which relate to the financial year of 2018, will remain valid until the date that this form is resubmitted.

## 12. Shareholders' meeting and management

### 12.1 Description of the administrative structure

Bradesco's administrative structure consists of the Board of Directors, elected by the Shareholders' Meeting, and the Board of Executive Officers, elected by the Board of Directors.

#### **According to the Bylaws:**

The Board of Directors is comprised of six (6) to ten (10) members who are elected by the Shareholders' Meeting, who may be reelected.

The Company's Board of Executive Officers is elected by the Board of Directors, and will be composed of eighty-three (83) to one hundred and eight (108) members, distributed, at the Board's discretion, as follows: i) seventeen (17) to twenty-seven (27) Executive Officers, with one (1) Chief Executive Officer and sixteen (16) to twenty-six (26) Officers that are distributed among the positions of Executive Vice-President, Managing Officer and Deputy Officer; and ii) sixty-six (66) to eighty-one (81) Officers, which are distributed among the positions of Department Officer, Officer and Regional Officer.

Bradesco's administrative structure also has two statutory committees (Audit and Remuneration Committees).

#### **a) responsibilities of the Board of Directors and bodies and permanent committees, which report to the Board of Directors:**

##### **Board of Directors:**

##### **Duties:**

- a) to ensure that the Board of Executive Officers is always strictly fit to perform their duties;
- b) to ensure that the social affairs are conducted with probity, so as to preserve the good name of the Company;
- c) whenever possible, preserve administrative continuity, which is strongly recommended for the stability, prosperity and security of the Company;



- d) to fix the general orientation of the Company's business, including the deciding on the Constitution and functioning of Operational Portfolios;
- e) to authorize, in the case of operations with non-members of the Bradesco Organization, the acquisition, divestiture and encumbrance of goods belonging to the Fixed Assets and shareholding of non-permanent character of the Company and of its direct and indirect subsidiaries, when worth more than one percent (1%) of their respective Shareholders' Equity;
- f) to make decisions on trading with shares that are issued by the company itself, in accordance with the Paragraph 6 of Article 6;
- g) to authorize the granting of any form of donation, contribution or assistance, regardless of the beneficiary;
- h) to approve the payment of dividends and/or interest on shareholders' equity proposed by the Board of Executive Officers;
- i) to submit to the Shareholders' Meeting the proposals that aim to increase or reduce share capital, grouping, bonuses or the unfolding of actions, mergers, incorporations, or spin-offs and statutory reforms of the Company;
- j) manifest themselves in relation to any public offer having as object shares or securities that can be converted or exchanged for shares of the Company, which shall contain, among other relevant information, the opinion of the Management about the possible acceptance of the public offer and of the economic value of the Company;

12. Shareholders' meeting and management

- k) manifest themselves on corporate events which may give rise to a change of control, determining if they ensure fair and equitable treatment to shareholders of the Company;
- l) to make decision on associations that involve the company or its subsidiaries, including the participation in shareholders agreements;
- m) to approve the application of resources from fiscal incentives;
- n) to examine and deliberate on the budgets and financial statements submitted by the Board of Executive Officers;
- o) to bring into its sphere of deliberation specific subjects of interest to the Company and to decide on the omitted cases;
- p) limited to the annual global amount approved by the Shareholders' Meeting, to perform the distribution of remuneration and social security funding to the Managers;
- q) to authorize, where it considers necessary, the individual representation of the Company by a member of the Board of Executive Officers or by an attorney, where their resolutions shall indicate the acts that may be executed;
- r) to fix the remuneration of the members of the Audit Committee, observing the market parameters; and
- s) to approve the Corporate Report of Compliance with Internal Controls and to determine the adoption of strategies, policies and measures aimed at spreading the culture of control and mitigation of risks.

The Board of Directors may assign special duties to the Board of Executive Officers or any of its members, as well as establishing committees to deal with specific matters in the scope of the Board of Directors.

A previously designed plan for the succession of the Chief Executive and those engaged in top positions at the Organization must always be ready to be implemented, where necessary.

The Board of Directors shall meet regularly six (6) times per year and, extraordinarily, when the interests of the company so require, convened by its Chairman, or half of the remaining sitting members, drawing up the minutes for each meeting.

## **Committees**

### **a) Statutory Committees:**

#### **- Audit Committee:**

The Committee shall recommend and advise the Board of Directors in its tasks that relate to the monitoring of the accounting practices that are adopted in the preparation of the financial statements of the Company and its subsidiaries, and in the indication of the independent audit.

The Committee's duties are:

- a) to recommend to the Board of Directors the entity that is to be hired, in order to provide independent audit services and the respective remuneration, as well as their replacement;
- b) to review, prior to the disclosure to the market, the financial statements, including any notes, reports of the management and the independent auditor's reports;
- c) to assess the effectiveness of internal and independent audits, including with regard to the verification of compliance with legal and regulatory devices applicable to the Company, as well as internal codes and regulations;
- d) to verify the event of the provided quarterly meetings with the Company's Board of Executive Officers and internal and independent audits, the compliance with their recommendations and/or the clarifications of their inquiries, including with regard to the planning of their audit work, formalizing in Minutes the contents of such meetings;

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## 12. Shareholders' meeting and management

- e) to assess the compliance by the Company's Board of Executive Officers, with the recommendations made by the independent or internal auditors, as well as recommending to the Board of Directors the resolution of any possible conflicts between the external auditors and the Board of Executive Officers;
- f) to establish and publish procedures for the reception and processing of information that regards the noncompliance with legal and regulatory devices applicable to the Company, as well as internal regulations and codes, including the prediction of specific procedures for the protection of the provider of information and its confidentiality;
- g) to recommend, to the Company's Board of Executive Officers, the correction or improvement of policies, practices and procedures that are identified in the framework of its powers;
- h) to establish operational rules for their operation;
- i) to meet with the Fiscal Council and Board of Directors, at their request, to discuss the policies, practices and procedures identified in the framework of their respective competences; and
- j) to analyze, previously, the hiring of an independent audit for the provision of services other than the audit of the financial statements, ensuring its compliance with the current legislation, and reporting to the Board of Directors, at least twice a year.

### **- Remuneration Committee:**

The Committee shall advise the Board of Directors in the conduct of the Management' remuneration policy in accordance with the legislation in force, with the following assignments:

- a) to elaborate the "Remuneration Policy of the Bradesco Organization's Management" ("Policy"), as well as supervise the implementation and operationalization of internal rules for its due fulfillment, submitting them to approval by the Board of Directors;
- b) to annually review the Policy and internal rules, or when necessary, to propose to the Board of Directors, any adjustments or improvements where applicable;
- c) to propose to the Board of Directors the overall remuneration amount (composed of - monthly fee and variable remuneration) that is to be distributed to the Management of each company of the Bradesco Organization, in accordance with the internal rules adopted by the Board of Directors.

In order to establish the global remuneration amount (Monthly Salary and Variable Remuneration), and other possible impacts that may occur in the "Remuneration Policy of the Bradesco Organization's Management", the Remuneration Committee shall note the following aspects:

- size and income of the company compared to its competitors;
- domestic and international economic situation, taking into account past, present, and future scenarios;

- internal and external factors that may affect the Organization's business (current and potential risks);
  - comparative analyses of market practices with similar characteristics.
- d) to propose to the Board of Directors the payment of variable remuneration to the Management of each company of the Bradesco Organization, which is limited to the total amount approved in accordance with the internal rules adopted by the Board of Directors;
- e) to register the amounts proposed in the Committee Meeting Minutes;
- f) to ensure that the practice of remuneration is related to objectives that seek to add value to the Organization, and is not encouraging behavior that increases the risk of exposure above the levels deemed prudent in the strategies of the short, medium and long term;
- g) to approve the "Remuneration Committee Report", prepared by the Advisory Unit, as set forth in Article 15 of Resolution No. 3,921 of the Central Bank of Brazil; and
- h) to observe the other requirements set out in the current legislation.

The Committee may also:

12. Shareholders' meeting and management

- a) at the request of the Board of Directors, where appropriate, evaluate and propose the remuneration of members of other statutory bodies; and
- b) hire specialized professional services, when it deems it convenient.

**b) Reports to the Board of Directors**

**- Integrated Risk Management and Capital Allocation Committee**

It is up to the Committee to advise the Board of Directors on the performance of its attributes in the management and control of risks and of capital, which is here understood as the economic-financial consolidated.

**Duties:**

- a) to assure the fulfillment of the Organization's risk management policies;
- b) to assure the effectiveness of the risk management processes;
- c) to approve the exposure limits by types of risks, according to the risk appetite set forth by the Board of Directors;
- d) to validate and submit to the Board of Directors' approval:
  - i. policies, structures, roles, responsibilities and procedures that are associated with risk and capital management;
  - ii. proposals of risk appetite, exposure limits by type of risks and the management of capital;
  - iii. the Recovery Plan and, in its eventual implementation, the adoption of provisioned strategies, as well as concluding the implementation;
  - iv. the results of the revisions, regarding policies and structures of risks and capital management, observing, at least, the frequency established in the regulation;
  - v. the review of the Internal Rules of the Executive Committees for Risk and Capital Management, whenever necessary;
  - vi. the adverse and adequately severe parameters, scenarios and assumptions (systemic and/or idiosyncratic); and
  - vii. the program of stress tests, their results (risks and capital) and the management actions to mitigate the impacts.

- e) to inform the Board of Directors the risks control reports, the assessment of capital requirement and capital adequacy, as well as any substantial changes that relate to the adopted strategies and status of business continuity plans;
- f) to acknowledge the rules issued by the Basel Committee on Banking Supervision (BCBS), to estimate the impacts of its adequacy and to monitor its implementation;
- g) to be informed of the work carried out by internal and external audits regarding risk management, and of the results concerning the Independent Validation of Models;
- h) to inform the Board of Directors on a regular basis about activities related to the Committee;
- i) to provide the Board of Directors with an extensive and integrated view of risks and their impact on capital;
- j) to acknowledge the periodic monitoring of the Risk Indicators in force, deriving from the Technical Commission of Stress Tests;
- k) to execute the Recovery Plan according to the decision of the Board of Directors and to evaluate the efficiency of the adopted strategies;

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- l) to ensure to the Central Bank of Brazil the timely communication in respect of the implementation (or not) of the Recovery Plan when reaching the critical level of the indicators and/or the materialization of the stress situation.
- m) to share with the Risk Committee the matters that may subsidize their analyses; and
- n) to discuss the adverse and adequately severe parameters, scenarios and assumptions (systemic and/or idiosyncratic).

### **- Risk Committee**

It is up to the Committee to advise the Board of Directors of Banco Bradesco S.A. in the performance of its duties related to risk and capital management.

#### **Duties:**

- a) to assess the risk appetite levels set out in the Risk Appetite Statement (RAS) and the strategies for its management, taking risks into account individually and in an integrated manner;
- b) to supervise the activities and performance of the Chief Risk Officer (CRO);
- c) to supervise compliance, by the institution's Board of Executive Officers, with the terms of the RAS;
- d) to evaluate the level of adherence of the processes of the risk management structure to the established policies;
- e) to propose, at least annually, recommendations to the Board of Directors on policies, strategies, and the limits of risk and capital management, stress test program, business continuity policy, liquidity and capital contingency plans, and capital plan;
- f) to report, at least quarterly and through meetings, the Board of Directors on the Committee's activities;
- g) to share with the Audit Committee any matters that may support the analyses and preparation of the Audit Committee Report;
- h) to propose to the Board of Directors amendments to this statute, when necessary; and
- i) to keep records of its deliberations and decisions.

### **Internal Audit**

The purpose of the General Inspectorate Department (Internal Audit), which lies directly under the Board of Directors, is to assess, in an independent and objective manner, the Bradesco Organization's proceedings, in order to contribute to the mitigation of risks and the adequacy of the Processes and the effectiveness of Internal Controls, in adherence to the Policies, Standards and Internal and External Regulations.



Methodologies used in the assignments are based on the COSO Model (Committee of Sponsoring Organizations of the Treadway Commission), and on COBIT (Control Objectives for Information and Related Technology), in the International Standards for the Professional Internal Audit Practice described by the IIA (Institute of Internal Auditors) and in the internal rules of the Bradesco Organization.

It performs tests to assess the Business/Information Technology internal controls, as well as the Application Systems. Noncompliances are discussed with the Audited Companies/Units, with a subsequent record of them in the audit report, which are reported to the Board of Executive Officers and presented to the Audit Committee and Board of Directors, according to their severity, which will continued to be followed up until its implementation/regularization, even with the adoption of compensatory controls while the improvements required do not occur effectively.

The General Inspectorate Service has existed since Bradesco's first day of operation and, in 1970, was designated a Department by the Bank. In July 2014, the General Inspectorate received the Certification of Quality Assessment, issued by the Institute of Internal Auditors of Brazil.

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The General Inspectorate (Internal Audit) has Internal Regulations, duly approved in the Special Meeting by the Board of Directors (RECA) No. 2,866, of February 6, 2018.

**i. if they have their own internal rules, stating, if affirmative, the body responsible for the approval, the date of approval and, if the issuer discloses these regulations, the sites in the global network of computers on which these documents can be consulted:**

**Board of Directors:**

Own internal rules, approved in the Special Meeting by the Board of Directors (RECA) No. 814, of December 19, 2001, and it is available on Bradesco's Investor Relations website [www.bradescori.com.br](http://www.bradescori.com.br).

**Audit Committee:**

Own internal rules, approved in the Special Meeting by the Board of Directors (RECA) No. 1,003, of April 30, 2004, and it is available on Bradesco's Investor Relations website [www.bradescori.com.br](http://www.bradescori.com.br) and meets at least quarterly with the Company's Board of Executive Officers and internal and independent audits.

Date of installation: December 17, 2003

**Remuneration Committee:**

Own internal rules, approved in the Special Meeting by the Board of Directors (RECA) No. 1,006, of May 17, 2004, and it is available on Bradesco's Investor Relations website [www.bradescori.com.br](http://www.bradescori.com.br). For the fulfillment of their duties, the Committee shall meet ordinarily semiannually and extraordinary character whenever necessary.

Date of installation: December 17, 2003

**Integrated Risk Management and Capital Allocation Committee:**

Own internal rules, approved in the Special Meeting by the Board of Directors (RECA) No. 1,268, of December 27, 2007, and it is available on Bradesco's Investor Relations website [www.bradescori.com.br](http://www.bradescori.com.br).

**Risk Committee:**

For the fulfillment of their duties, it has own internal rules, approved in the Special Meeting by the Board of Directors (RECA) No. 2,760, of August 21, 2017, and it is available on Bradesco's Investor Relations website [www.bradescori.com.br](http://www.bradescori.com.br).

**ii. if the issuer has a statutory audit committee, stating, if affirmative, its main duties, form of operation and whether it meets the requirements of the regulations issued by the CVM on the subject**

Committee described in item 12.1.a

**iii. the way the Board of Directors evaluates the work of the independent audit, indicating whether the issuer has a policy of hiring extra-audit services with the independent auditor, and informing the body responsible for the approval of the policy, the date of approval and, if the issuer discloses the policy, sites in the global network of computers on which the document can be consulted**

The Bank's independent audit reports to the Board of Directors, by means of the Statutory Audit Committee of the Bradesco Organization.

The Audit Committee is the body responsible for recommending to the Board the entities to be contracted for the rendering of independent audit services to examine the financial statements, in addition to their salaries and replacements.

In the evaluation of the effectiveness of the independent audit, the Audit Committee shall examine, in advance, the hiring of the independent auditor for the provision of other services that are not of audit of the financial statements, ensuring their independence and the observation of the existing legislation and Norms of the Profession, reporting to the Board of Directors, at least semiannually. This assignment of the Committee is formalized in the paragraph 1 of Article 4 of the regulation, which was approved by the Board of Directors and is publicly available on the Investor Relations website: [https://www.bradescori.com.br/siteBradescoRI/Paginas/governancacorporativa/164\\_comites.aspx?Aba Seleccionada=2\\_](https://www.bradescori.com.br/siteBradescoRI/Paginas/governancacorporativa/164_comites.aspx?Aba Seleccionada=2_)

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As to the relationship of the independent audit with the Audit Committee, the matter is duly formalized in the Regulations of the aforementioned Committee, also publicly available

<http://www.bradescori.com.br/site/conteudo/interna/default3.aspx?secaold=575>, which is responsible for the following:

- a) recommending to the Board of Directors, the entity to be contracted for the provision of independent audit services and the respective remuneration, as well as its replacement;
- b) review, prior to the disclosure to the Market, the financial statements, including the explanatory notes, management reports and opinion of the independent auditor;
- c) evaluate the effectiveness of independent and internal audits, including in relation to the verification of compliance with legal and normative devices applicable to the Company, besides internal regulations and codes; and
- d) assess the fulfilment, by the Board of the Company, of the recommendations made by the independent or internal auditors, as well as recommending to the Board of Directors the resolution of any conflicts between the external auditors and the Board of Executive Officers.

Annually, the Audit Committee meets with the independent auditing firm to discuss the planning of the work for the period which, in the course of the year, presents its achievements and main conclusions to the Committee. The reporting to the Board of Directors is made both by its own independent auditors and the Committee by means of meetings held during the fiscal year.

Regarding the evaluation of the effectiveness and independence of the independent audit, the Audit Committee also analyzes, the hiring of the independent auditor for the provision of other services other than auditing, reporting every six months to the Board, through a meeting in which the Report of the Audit Committee is presented. On the basis of this document, the Board declares that the criteria of independence of the independent audit is in accordance with the legislation in force.

**b) regarding the members of the Statutory Board of Executive Officers, their duties and individual powers, indicating if the Board has its own internal rules, informing, if affirmative, the body responsible for the approval, the date of approval and, if the issuer discloses these regulations, and the sites in the global network of computers on which these documents can be consulted**

### **Duties:**

Officers undertake to manage and represent the Company, with the required power to force it into any acts and contracts of interest, and may compromise and waive rights and acquire, dispose of and encumber property, provided that, for values greater than 1% of the shareholders' equity of the Company, the operation must be authorized by the Board of Directors.

The Board of Directors has own internal rules, approved in the Special Meeting by the Board of Directors (RECA) No. 2,712, of May 22, 2017, and it is available on Bradesco's Investor Relations website (<http://www.bradescori.com.br/site/conteudo/interna/default3.aspx?secaold=587>).

In addition to the normal assignments given to them by law and by these Bylaws, it is specifically up to each member of the Board of Executive Officers:

- to the Chief Executive Officer: (i) coordinate the execution of the strategic plan outlined by the Board of Directors; (ii) promote the distribution of responsibilities and of the areas the Executive Officers are responsible for; (iii) supervise and coordinate, directly, the actions of the Vice-Presidents and, indirectly, of the other members of the Board of Executive Officers; and (iv) preside over the meetings of the Board of Executive Officers;

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- to the Vice-Presidents: (i) collaborate with the Chief Executive Officer in the performance of their duties; (ii) replace, when appointed by the Board of Directors, the CEO in their absences or temporary impediment; and (iii) supervise and coordinate, directly, the actions of the Managing Officers and, indirectly, of the other members of the Board of Executive Officers, in the scope of their reporting line;
- to the Managing Officers: perform the tasks assigned to them, supervising and coordinating the actions of the officers that are in the scope of their reporting line;
- to the Deputy Officers: perform the functions assigned to them, supervising and coordinating the actions of the officers that are in the scope of their reporting line;
- to the Department Officers: conduct activities of the Departments to which they belong;
- to the Officers: perform the tasks assigned to them;
- to the Regional Officers: guide and supervise the Service Points under their jurisdiction and comply with the duties which they are assigned.

With the exceptions provided for expressly in the Bylaws, the Company is only obliged, by the joint signatures of at least two (2) Officers, and one of them being the Chief Executive Officer or Vice-President.

The Company may also be represented by at least one (1) Officer and one (1) attorney, or by at least two (2) attorneys, in conjunction, specifically constituted, with the respective power of attorney mentioning their powers, the acts they can practice and their term.

The Company may still be represented separately by any member of the Board of Executive Officers or by an attorney with specific powers, in the following cases:

- mandates with an "ad judicium" clause, in which the power of attorney may have an indeterminate period and be reinstated;
- upon summoning or subpoenas;
- participation in biddings;
- in the Shareholders' Meeting of companies or investment funds in which the company participates, as well as those of which it is a partner or affiliated entity;
- before bodies and Government offices, provided that it doesn't involve the assumption of responsibilities and/or obligations by the Company;
- in court testimony; and
- before the certifying entities to obtain certificates.

**c) date of installation of the Fiscal Council, if this is not permanent, informing if they have their own internal rules, stating, if affirmative, the date of approval by the fiscal council and, if the issuer discloses these regulations, the sites in the global network of computers on which these documents can be consulted:**

On March 10, 2015, the Fiscal Council became Permanent Body, it has own internal rules, approved on the Annual Meeting of the Fiscal Council (ROCF) No. 10, of July 30, 2004, and it is available on Bradesco's Investor Relations website (<http://www.bradescori.com.br/site/conteudo/interna/default3.aspx?secaold=587>).

**d) mechanisms for the evaluation of the performance of the Board of Directors and each body or committee which reports to the board of directors, informing, if affirmative:**

**i) the frequency of the evaluation and its scope, indicating whether the assessment is made only in relation to the body or if it also includes the individual assessment of its members;**

**ii) the methodology adopted and the main criteria used in the evaluation;**

**iii) how the results of the evaluation shall be used by the issuer to improve the functioning of the body; and**

**iv) if the consulting services or external advice is hired.**

**Bradesco's Committees which report to the Board of Directors** are evaluated on the basis of the fulfillment of their tasks, which are established in the respective Regulations. Through periodic meetings on the subjects dealt with and information provided by the Board of Executive Officers and Committees, the Board of Directors assesses the performance of such bodies, in which minutes are taken and, if the performance is deemed insufficient, the Board will propose the reformulation of its structure, in order to achieve the desired performance.

## 12. Shareholders' meeting and management

### Evaluation

#### Members of the Board of Directors:

Annually, both the Chairman of the Board of Directors of the Company and the Body itself, as a collegiate body, are evaluated by controlling shareholders, based on criteria relating to the establishment of corporate strategies, the review of business plans and policies and the supervision of the activities of the Board of Executive Officers.

The annual evaluation of the Board of Directors, as a Collegiate Body, and its members, individually, has occurred since 2006, the year in which the attributes for conducting the assessment, by the Chairman of the Body, were established and formalized.

As per 2018, the evaluation process mentioned was reevaluated, and then conducted by the controlling companies of this Company, based on indicators established by them, which consider:

For the Board Members, individually:

- Respect to the Bylaws;
- Loyalty;
- Confidentiality of Information;
- Integrity;
- Values and Objectives of the Company;
- Duties;
- Instruction;
- Expertise;
- Time Availability;
- Motivation;
- Responsibility;
- Corporate Governance;
- Risk Management;
- Conflict of Interest; and
- Relationship with other Bodies of Management, Supervision and Advice.



Based on the results of the evaluations, the controlling shareholders analyze the results of the evaluations, identifying the points for improvement of the body, as well as the actions to be implemented in order to submit the names of possible candidates for the election process.

And for the Body, as a collegiate body:

- Diversity;
- Mandate and maximum number of other boards;
- Segregation of Duties;
- Succession;
- Duties;
- Advisory Bodies;
- Annual Calendar of Meetings;
- Relations;
- Conflict of Interest;
- Sustainability; and
- Risk Management and Compliance.

Based on the results of the evaluations, the controlling shareholders analyze the results of the evaluations, identifying the points for improvement of the body, as well as the actions to be implemented in order to submit the names of possible candidates for the election process.

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**Members of the Board of Executive Officers:**

Mechanisms to assess the Chief Executive Officer's performance, carried out by the Board of Directors, in line with the constant concern of the Company for the conduction of corporate strategies, such as:

**Performance/Results – it is incumbent upon the Chief Executive Officer:**

- a) to undertake efforts to enhance the profit growth of the Company;
- b) to be conscious of their responsibility and the challenges of the Company, having in-depth knowledge of the operations carried out;
- c) to maintain unity and harmony in charge of the business;
- d) to have experience in the managing of crises and in the identifying and managing of risks;
- e) to refrain from any situations that propose a conflict of interest to the Company, since the established goals should align with the strategic parameters that are outlined by the Board of Directors and fit in the politics and corporate culture of the Organization, demonstrating a firm commitment to generating shareholder value and to the defense of their interests; and
- f) to maintain constant concern for transparency, in order to allow for the use of safer and more efficient means so that access to the Company records is easy, quick and effective for customers, shareholders, and employees.

**Performance of Shares/ADRs on Domestic Stock Markets and Abroad**

The Chief Executive Officer must undertake the greatest efforts to search for the best results for our shareholders, translated, essentially, in appreciation of the roles within stock exchanges, in the payment of interest on shareholders' equity and dividends and fair treatment to all. The relationship should be based on the ethical principles of the Organization, in accordance with the applicable laws and regulations, as well as ensuring the protection of market information and ensuring the absolute confidentiality of that information which is not public knowledge. This is obtained by virtue of the job, and that could interfere with the quotation of the shares and influence the movement of the market and/or investment decisions.

**Market Penetration Ability – must act actively in the formulation and conduction of their duties, considering:**

- a) mechanisms to broaden the customer base and the volume of operations; and
- b) market opportunities that will add value to the Company, including any possible acquisitions and implementations of operating agreements and partnerships.

**Adopted Policies: Corporate Governance, Human Resources and Sustainability – the Chief Executive Officer undertakes to:**

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- ensure the sustainability of the Organization by incorporating social and environmental factors in the definition of its business and operations, seeking to create products for the scope of corporate sustainability;
- keep up to date with the main demands of the market, socially and environmentally related;
- search for the constant improvement of Corporate Governance practices;
- follow topics that could cause a significant impact to the image of the Organization;
- be guided by ethics in all of their relationships, such as those with shareholders, customers, investors, the Central Bank and other Government Bodies; and
- act fairly, in accordance with good labor principles, ensuring equal opportunities in recruitment, professional development, evaluation, remuneration and the discipline of Officers and other employees.

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**Other Officers:**

**a) Process of individual evaluation**

The individual performance of the Management, as well as that of their corresponding areas, is accompanied by their respective superiors, whereby the process of formal evaluation, following the requisites of CMN Resolution No. 3,921, will be consolidated, in accordance with item 10.5 as follows.

For the formal evaluation process, specific indicators are defined for the assessment of areas and of individuals, in accordance with the functions of the Manager, taking into account the areas for business, controls, and other support areas.

For the assessment of areas, the following groups of indicators are considered, as a minimum:

- main activity actions: are indicators that suggest the goals and objectives of the main activities of the area;
- actions focused on operational efficiency: are indicators that measure the operating efficiency, in order to maximize their results with a minimum use of resources;
- actions directed to risk management: are corporate indicators that measure the exposure to risk and the internal controls, which are properly monitored by the responsible Area (Integrated Risk Control Department - DCIR);
- actions directed to customer service: are indicators that assess the results/levels of satisfaction of internal and/or external customers; and
- actions directed to environmental aspects: are indicators that assess the degree of compliance with the objectives of the area, regarding environmental aspects.

For individual assessment, the following indicators are considered, as a minimum:

- quality of the products/services: aims to evaluate the quality standards of products/services offered/rendered according to the area of the evaluated Manager;
- commitment to strategy: aims to evaluate if their performance reflected positively, with material contributions to the Strategic Planning in the period;
- participation in collegiate decisions: aims to evaluate the active participation in meetings and the convened committees, with opinions that contributed to the submitted decisions;
- leadership team: evaluates the team management process;
- planning: assesses the ability to plan the activities of their area in the medium and long term; and
- overview: evaluates, mainly, the Managers' vision regarding future trends in order to meet the demands of the market.

The performance evaluations of Managers in the areas of internal control and risk management must be based on the achievement of the objectives of their own functions, and not specifically on the overall performance of the Organization. The Integrated Risk Control Department – DCIR, and the General Inspectorate Department - IGL are considered areas of internal control and risk management in the context of the Bradesco Organization, as well as the related areas of other companies within the Bradesco Organization.

Bradesco's Human Resource Department will follow the process described above and will forward each Manager's evaluation file to the Remuneration Committee, with the respective name and decision regarding the eligibility.

**Members of the Committees:**

The members of the statutory committees are periodically assessed by the Board of Directors, which considers the following aspects:

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- the fulfillment of the tasks laid down in the rules of procedure of the Committee to which the member belongs;
- time that the member makes available for the work of the Committee;
- the commitment to the development of the work; and
- frequency of meetings and effective participation therein.

The interaction between the Committees and the Board of Directors is intense in Bradesco. The number of committee sessions, as well as meetings with the Board and with different departments, denotes the good relationship between these bodies and the Board, as well as the Senior Management's support for the development of the activities. Moreover, the presence of the Board of Directors and Board of Executive Officers members within the Committees further facilitates the relationship between the bodies, as well as their functioning, making the process of the evaluation of members of the Committees by the Board possible, through the observation of the development of their activities and of the other aspects mentioned above.

The Audit Committee has its own self-assessment carried out by its members, which considers aspects that are related to the involvement of members of the Committee with various subjects and areas of Bradesco, namely:

- financial statements;
- risk management and internal controls;
- compliance and ethics;
- supervision of management and internal controls; and
- relationship with external auditors.

### **12.2 - Rules, policies and practices relating to Shareholders' Meetings**

#### **a) summoning deadlines**

Bradesco offers all documentation relating to Shareholders' Meetings at least 30 days in advance. In 2018, the relevant documents for the Shareholders' Meeting of March 12, 2018 were made available to the market on February 2018.

#### **b) competencies**

Shareholders' Meetings convened and installed in accordance with the law and the Bylaws have the power to decide all of the business that is related to the object of the Company and to take the decisions it deems to be convenient to its defense and development. This subject is addressed in Chapter Eleven (Articles 121

to 137) of Law No. 6,404 of December 15, 1976.

Pursuant to Article 132 of Law No. 6,404/76, the Corporation must hold its Annual Shareholders' Meeting in the four (4) months following the end of the fiscal year, to deal with the following matters:

I - to take the manager's accounts, in order to examine, discuss and vote on the financial statements;

II - to decide on the allocation of the net income for the year and the distribution of dividends; and

III - to elect managers and members of the Fiscal Council.

For all other cases, such as the reform of the Bylaws, any deliberation about a transformation, merger, incorporation and spin-off of the Company, its dissolution and liquidation, electing and dismissing liquidators and judging their accounts, grouping and splitting of shares, a Special Shareholders' Meeting shall be convened.

**c) addresses (physical or electronic) in which the Shareholders' Meeting documents are available to the shareholders for analysis.**

The documents pertaining to the Shareholders' Meeting, such as Call Notices and Proposals of the Board of Directors, are placed at the disposal of shareholders at the Market Relations Department, at Núcleo Cidade de Deus, Prédio Vermelho, 3º andar, Vila Yara, Osasco, SP. They may also be viewed on the website [www.bradeskori.com.br](http://www.bradeskori.com.br) - Corporate Governance - Shareholders, and on the websites of the B3 and the CVM.

**d) identification and management of conflicts of interest**

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As established by Law No. 6,404/76, the shareholder shall exercise the right to vote in the interest of the Company. Votes exercised for the purpose of causing damage to the Company or the other shareholders, or those exercised to obtain, for oneself or for others, an unjust advantage that results in, or that is likely to result in, damage to the Company or to other shareholders shall be considered abusive.

During the meeting, the shareholders who have conflicting interests with those of the Company in a given deliberation should report the fact immediately, and refrain from participating in the discussion or from voting on that item.

### **e) request of proxies by Management for the exercise of voting rights**

Bradesco's Management does not request proxies for voting, and any representation at Shareholders' Meetings is at the discretion of shareholders.

### **f) formalities necessary for the acceptance of proxies, authorized by shareholders, indicating if the issuer requires or waives the certification of signature, notarization, consularization and certified translation and if the issuer admits proxies electronically authorized by the shareholders**

When the shareholder is represented by proxy, the regularity of proxy must be examined before the start of Shareholders' Meetings, as well as the ownership of shares.

In order to expedite the process and to facilitate the work of the Meetings, the proof of ownership of the shares and the power of attorney may, at the shareholders' discretion, be submitted to the offices of the Company, preferably up to two (2) business days prior to the scheduled date of the Shareholders' Meeting, at Banco Bradesco S.A. - Secretaria Geral - Área Societária - Núcleo Cidade de Deus, Prédio Vermelho, 4º andar, Vila Yara, Osasco, SP - CEP 06029-900. A copy of the documentation may still be sent by the email [governancacorp@bradesco.com.br](mailto:governancacorp@bradesco.com.br).

Before being sent to Bradesco, corporate and representation documents of legal entities and investment funds written in a foreign language must be translated into Portuguese. The said translations must be registered in the Titles and Documents Registry Office (a certified translation is not required).

### **g) formalities necessary for the acceptance of remote voting, when sent directly to the Company, indicating if the issuer requires or waives the certification of signature, notarization and consularization**

If the shareholders wish to submit their voting instructions directly to the Company, they should access the Corporate Governance section of Bradesco's Investor Relations website ([www.bradescori.com.br](http://www.bradescori.com.br)) or the website of the CVM (<http://sistemas.cvm.gov.br/?CiaDoc>), print the form, fill it out, initial each page and sign it.

After this, they should forward the Form, duly completed, initialed and signed, along with the certified copies of the documents that are listed in the table below, to the following address: Banco Bradesco S.A., Secretaria Geral - Área Societária, Núcleo Cidade de Deus, Prédio Vermelho, 4º andar, CEP 06029-900, Osasco, SP, Brazil.

**Individual   Legal Entity   Inv. Fund**



**Documents to be presented at the Company, together with the Form**

Individual Taxpayer's Registry and Identity Card with photo of the shareholder or its legal representative <sup>1</sup>	X	X	X
Articles of Incorporation or Bylaws consolidated and updated <sup>2</sup>	-	X	X
Document proving the powers of attorney <sup>2</sup>	-	X	X
Consolidated and updated fund regulation	-	-	X
(1) Identity cards accepted: Identity Card, Identity Card of Foreigner, National Driving License, Passport and professional registration officially recognized; and			
(2) For investment funds, documents of the manager and/or administrator, pursuant to the voting policy.			

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We note that, before being sent to Bradesco, the corporate and representation documents of legal entities and investment funds, written in a foreign language, must be translated into Portuguese. The said translations must be registered in the Titles and Documents Registry (a certified translation is not required).

If he/she wishes, the shareholder may also anticipate the forwarding of documents to the Company, by sending scanned copies of the Form and the above documents to the email address [governancacorp@bradesco.com.br](mailto:governancacorp@bradesco.com.br). In any case, Bradesco must receive, within seven (7) days before the Meeting date, at Núcleo Cidade de Deus, Prédio Vermelho, 4º andar, Vila Yara, Osasco, SP, Brazil - CEP 06029-900, the original Form and the certified copy of the other documents, sent by e-mail by the shareholder.

In up to three (3) days after the receipt of such documents, the Company will notify the shareholders, through the electronic address informed by the shareholder on the Form, regarding the receipt of the documents and their acceptance.

The Form received by Bradesco, which is not fully and regularly completed and/or is not accompanied by the supporting documents, listed above, will be disregarded.

Bradesco will send the information on any Form and on any of the disregarded, relevant documents, through the electronic address provided by the shareholder on the Form, together with the necessary guidance for its rectification. In any case, Bradesco must also receive the Form that is rectified, eventually, by the shareholder, as well as the documentation, within seven (7) days before the Meeting date.

### **h) if the Company has an electronic system that it uses to count remote votes or remote participation**

The Company does not have an electronic system for remote voting or remote participation.

### **i) instructions for that the shareholder or group of shareholders includes proposals for deliberation, boards or candidates for members of the Board of Directors and Fiscal Council on remote voting**

Any proposals for resolution, tickets, or candidates to members of the Board of Directors and of the Fiscal Council on the voting slip may be sent to the Company by email at [governancacorp@bradesco.com.br](mailto:governancacorp@bradesco.com.br), or by mail to the following address: Bradesco, Secretaria Geral - Área Societária, Núcleo Cidade de Deus, Prédio Vermelho, 4º andar, CEP 06029-900, Osasco, SP, Brazil.

The names of candidates to members of the Board of Directors or Fiscal Council must be sent within forty-five (45) days before the Meeting date. Other resolution proposals must be sent within thirty-five (35) days before the Meeting date.

### **j) if the Company has forums and pages on the World Wide Web that are intended to receive and share comments from shareholders on the agendas of meetings**

Provision of the following electronic channels for sending comments to shareholders:

- [governancacorp@bradesco.com.br](mailto:governancacorp@bradesco.com.br)

- [investidores@bradesco.com.br](mailto:investidores@bradesco.com.br)

**k) other information necessary for remote participation and for exercising the right of remote voting**

In addition to the option of sending the voting slip directly to the Company, the shareholder may use one of the options described below:

**1. By delivering the Form, completed and signed, to one of Bradesco's Branches**

**This option is intended, exclusively, for the shareholders with shares backed by Bradesco, as the registrar of shares issued by itself:**

In order to offer the greatest level of convenience to shareholders with positions in the Registry of Shares, the entire Branch Network of Bradesco in Brazil is available, **during local branch opening hours**, to take every necessary measure to ensure that shareholders may cast their votes remotely.

To do so, the shareholder must take the following measures:

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- Access the Corporate Governance area of Bradesco's Investor Relations website ([www.bradescori.com.br](http://www.bradescori.com.br)) or the website of the Brazilian Securities and Exchange Commission – CVM (<http://sistemas.cvm.gov.br/?CiaDoc>), **print the form, fill it out, initial each page and sign it.**
- With the Form **completed, initialed and signed** and the documents listed in the table below, the shareholder must go to any of the 4,700 Bradesco's Branches in up to seven (7) days before the Meeting date, during the local bank's business hours, during the business hours of the local bank, in order for the information in his/her Form, in their presence, to be transferred to Bradesco systems, receiving the receipt as soon as the vote is made.
- After voting, the shareholder will receive a proof of the completion of the transaction.

<b>Documents to be presented at Bradesco's branches, together with the Form</b>	<b>Individual</b>	<b>Legal Entity</b>	<b>Inv. Fund</b>
Individual Taxpayer's Registry and Identity Card with photo of the shareholder or its legal representative <sup>1</sup>	X	X	X
Articles of Incorporation or Bylaws consolidated and updated <sup>2</sup>	-	X	X
Document proving the powers of attorney <sup>2</sup>	-	X	X
Consolidated and updated fund regulation	-	-	X

(1) Identity cards accepted: Identity Card, Identity Card of Foreigner, National Driving License, Passport and professional registration officially recognized; and

(2) For investment funds, documents of the manager and/or administrator, pursuant to the voting policy.

Before being forwarded to Bradesco, the legal entity's corporate and representation documents of the legal entity, and the investment fund drawn up in a foreign language, must be translated into Portuguese. The said translations must be registered in the Titles and Documents Registry (a certified translation is not required).

The Management highlights that the procedures above cannot be adopted for the holders of shares in custody at B3 and/or with any other custodian agent. In this case, the provisions of item 2 below must be observed.

**2. By vote instructions, conveyed by the shareholders to its respective custody agents**

**This option is intended exclusively for the shareholders who own shares held in custody at B3. In this case, the remote voting shall be exercised by the shareholders in accordance with the procedures that are adopted by the Institutions and/or Brokers that hold their positions in custody:**

The holder of shares deposited at B3 that chooses to exercise their remote voting right, must do so by forwarding their voting instructions to the Institution and/or Broker (Custody Agent) that presently holds their

shares in custody. This is subject to the rules set forth by the latter, which, as a result, shall forward such vote statements to the Central Depository of B3.

Given that the services to receive and convey the instructions to complete the remote voting form is optional for Custody Agents, we recommend that the shareholders verify whether their custodian is entitled to provide such services. They should also check the procedures set forth by them to issue the voting instructions, as well as the documents and information required by them.

Under Article 21-B of CVM Instruction No. 481/09, the shareholder must send the instructions to complete the Form to their custodians within seven days before the Meeting date, unless there is a different term established by their custodians.

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## 12. Shareholders' meeting and management

Bradesco informs that, if your Custody Agent does not provide you with the remote voting service, the shareholder will have the option to send their Form and applicable documents directly to the Company itself, pursuant to item "g".

### 12.3 - Rules, policies and practices relating to the Board of Directors

#### **a) number of meetings held in the last fiscal year, with a breakdown of the number of special and annual shareholders' meetings**

The Board held, in the last fiscal year, a total of 220 meetings, four of which were annual and 216 special.

#### **b) if applicable, the provisions of a shareholders' agreement, establishing restrictions or linking to the exercise of the voting right of members of the Board**

There are no shareholders' agreements.

#### **c) rules for identification and management of conflicts of interest**

Law No. 6,404/76 bars the manager from intervening in any corporate transaction in which they have a conflicting interest with the Company, or in any related decisions taken by the other managers. They must notify their impediment and have the nature and extent of their interest recorded in the minutes of the meeting of the Board of Directors or Board of Executive Officers.

The Internal Regulation of the Board of Directors of Bradesco identifies, in Article 7, vetoes to Managers they characterize as conflicts of interest, namely:

- a) to practice acts of liberality at the expense of the Company or of any other companies of the Bradesco Organization;
- b) to take loans of resources of the Company, or its subsidiaries, and use, to their own advantage, the goods that belong to them;
- c) to receive any form of advantage by reason of the exercise of the job;
- d) to use, for their own benefit or of another person, with or without prejudice to Company, the commercial opportunities of which they have knowledge, by reason of the exercise of the job;
- e) to be omitted in the exercise or protection of rights of the Company;
- f) to acquire, for resale at a profit, goods or rights that are knowingly needed by the Company or which it intends to acquire;
- g) to use insider information to gain personal advantage or an advantage for another person, through the purchase or sale of securities;

- h) to intervene in any social operation in which there is a conflicting interest with the Society or with any company of the Organization and to deliberate on the presence of any conflict of interest, whereby they should make them aware of any impediment and withdraw, even physically, from discussions and resolutions related to this specific issue;
- i) participate directly or indirectly in the trading of securities that are issued by the Company or related thereto:
- i. prior to the market disclosure of a material act or fact that occurred within the business of Bradesco;
  - ii. in the period of fifteen (15) days prior to the disclosure of quarterly information (ITR) and annual information (DFP) of Bradesco;
  - iii. if there is an intent to promote any incorporation, total or partial spin-off, merger, transformation or corporate reorganization; and
  - iv. during the process of acquisition or sale of shares issued by Bradesco, exclusively for the dates on which the Bank is negotiating.

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j) to decide on the acquisition or disposal by the Company, or by other open companies that are part of the Organization, of any shares of its own issuance, if any:

i. any agreement or contract for the transfer of its controlling interest; and

ii. intent to promote incorporation, total or partial spin-off, merger, transformation or corporate reorganization involving the relevant investment in coalitions.

The Organization's Code of Ethical Conduct, in item 3.2.1., Integrity, defines that the conflict of interest occurs when there is a possibility of direct or indirect confrontation between the personal interests of managers, employees and/or collaborators and those of the Organization, which could endanger, or unduly influence, the performance of their duties and responsibilities. The interest is characterized by any advantage, material or not, for themselves or for others (relatives, friends, etc.) with whom they have or have had personal, commercial or political relations. Managers, employees and/or collaborators cannot deliberate on the presence of any conflict of interest, whereby they should make them aware of any impediment and consequent nonparticipation in the decision to their peers and immediate superiors.

Bradesco also has, as a way to curb the existence of conflicts of interest, the Policy and Practice of Transactions with Related Parties. This consolidates the Company's procedures with regard to cited transactions, in accordance with the norms issued by regulators, and provides our shareholders, investors, and the market in general, with transparency of the process, ensuring the strict alignment with the interests of the Organization, according to the best practices of Corporate Governance. This way, the stated documents prohibit the following transactions with related parties: (i) in non-market conditions; and (ii) providing loans or advances to the following:

a) officers and members of advisory, fiscal or similar councils, and the Board of Directors, as well as their spouses;

b) relatives of the above-mentioned persons up to the second degree of kinship;

c) individuals or legal entities who hold more than ten percent (10%) of Bradesco's capital, unless specifically authorized by the Central Bank of Brazil in each case, for transactions collateralized by commercial effects resulting from purchase and sale transactions or attachment of goods within limits of a general nature set by the CMN;

d) legal entities, the capital of which Bradesco holds more than ten percent (10%); and

e) legal entities, if more than ten percent (10%) of their capital is held by any Bradesco officer or manager, or their spouses or relatives to the second degree of kinship.

**d) if the issuer has a policy of nominating and filling in positions of the board of directors formally approved:**

The process of appointment of managers in the Bradesco Organization, which includes both members of the Board of Directors and the Board of Executive Officers, embodied in the guidelines established by the



"Policy of Succession and Nomination of Managers of the Bradesco Organization" publicly available on the company's Investor Relations website (<http://www.bradesco.com.br/site/conteudo/interna/default3.aspx?secaoId=587>), approved in the Special Meeting of the Board of Directors (RECA) No. 2,679, dated March 27, 2017, which modifies the Policy of Nomination of Managers of the Bradesco Organization, approved in RECA No. 2,511, of May 23, 2016.

The mentioned Policy establishes that both the availability of time and aspects of diversity, such as gender, race, ethnicity and age group, as well as diversity of experience and knowledge, are respected in the process of nomination of possible candidates for vacancies on the Board of Directors. This process occurs by meritocracy. Thus, any Executive Officer, regardless of gender, has the possibility of being elected to compose the Board of Directors.

As adviser to the Board in conducting this process, there is the Committee of Succession and Nomination of the Bradesco Organization, the body subordinate to the Board of Directors, which acts on behalf of all the Institutions members of the Organization.

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## 12. Shareholders' meeting and management

The process of nomination of candidates for the Board of Directors is conducted by the Committee of Succession and Nomination of the Bradesco Organization, based on the guidelines set out in the Policy of Succession and Nomination of Managers of the Bradesco Organization.

**12.4 - Description of the arbitration clause to resolve conflict through arbitration**

There is no arbitration clause inserted in the Bylaws for the resolution of conflicts between shareholders and between these and the issuer through arbitration.

**12.5/6 - Composition and professional experience of the Management and Fiscal Council****ü Members of the Board of Directors:**

<b>Name</b>	<b>LUIZ CARLOS TRABUCO CAPPI</b>	<b>CARLOS ALBERTO RODRIGUES GUILHERME</b>
<b>Date of Birth</b>	October 6, 1951	December 21, 1943
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	250.319.028-68	021.698.868-34
<b>Election position held</b>	Chairman of the Board of Directors	Vice Chairman of the Board of Directors
<b>Date of election</b>	March 12, 2018	March 12, 2018
<b>Date that office was taken</b>	April 11, 2018	April 11, 2018
<b>Mandate</b>	From two (2) years, extending to the assumption of office of the new Directors who will be elected at the Annual Shareholders' Meeting that is to be held in the year 2020.	
<b>Other positions and duties with issuer</b>	Refer to item 12.7	Refer to item 12.7
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	Board of Directors: 9	9
	Board of Executive Officers: 20	

## 12. Shareholders' meeting and management

<b>Name</b>	<b>DENISE AGUIAR ALVAREZ</b>	<b>JOÃO AGUIAR ALVAREZ</b>
<b>Date of Birth</b>	January 24, 1958	August 11, 1960
<b>Profession</b>	Educator	Agronomist
<b>CPF [Individual Taxpayer's Registry]</b>	032.376.698-65	029.533.938-11
<b>Election position held</b>	Member of the Board of Directors	Member of the Board of Directors
<b>Date of election</b>	March 12, 2018	March 12, 2018
<b>Date that office was taken</b>	April 11, 2018	April 11, 2018
<b>Mandate</b>	From two (2) years, extending to the assumption of office of the new Directors who will be elected at the Annual Shareholders' Meeting that is to be held in the year 2020.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	28	28
<b>Name</b>	<b>MILTON MATSUMOTO</b>	<b>ALEXANDRE DA SILVA GLÜHER</b>
<b>Date of Birth</b>	April 24, 1945	August 14, 1960
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	081.225.550-04	282.548.640-04
<b>Election position held</b>	Member of the Board of Directors	Member of the Board of Directors
<b>Date of election</b>	March 12, 2018	March 12, 2018
<b>Date that office was taken</b>	April 11, 2018	April 3, 2018
<b>Mandate</b>	From two (2) years, extending to the assumption of office of the new Directors who will be elected at the Annual Shareholders' Meeting that is to be held in the year 2020.	
<b>Other positions and duties with issuer</b>	Refer to item 12.7	Refer to item 12.7
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	7	1

## 12. Shareholders' meeting and management

<b>Name</b>	<b>JOSUÉ AUGUSTO PANCINI</b>	<b>MAURÍCIO MACHADO DE MINAS</b>
<b>Date of Birth</b>	April 14, 1960	July 1, 1959
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	966.136.968-20	044.470.098-62
<b>Election position held</b>	Member of the Board of Directors and Executive Vice-President <b>Board of Directors:</b> March 12, 2018	Member of the Board of Directors and Executive Vice-President <b>Board of Directors:</b> March 12, 2018
<b>Date of election</b>	<b>Board of Executive Officers:</b> March 13, 2018 <b>Board of Directors:</b> April 3, 2018	<b>Board of Executive Officers:</b> March 13, 2018 <b>Board of Directors:</b> April 3, 2018
<b>Date that office was taken</b>	<b>Board of Executive Officers:</b> April 5, 2018 <b>Board of Directors:</b> From two (2) years, extending to the assumption of office of the new Directors who will be elected at the Annual Shareholders' Meeting that is to be held in the year 2020.	<b>Board of Executive Officers:</b> April 5, 2018
<b>Mandate</b>	<b>Board of Executive Officers:</b> Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	Refer to item 12.7	Refer to item 12.7
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	<b>Board of Directors:</b> 1	<b>Board of Directors:</b> 1
	<b>Board of Executive Officers:</b> 21	<b>Board of Executive Officers:</b> 9

ü **Members of the Board of Executive Officers:**

<b>Name</b>	<b>OCTAVIO DE LAZARI JUNIOR</b>
<b>Date of Birth</b>	July 18, 1963
<b>Profession</b>	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	044.745.768-37
<b>Election position held</b>	Chief Executive Officer
<b>Date of election</b>	March 13, 2018
<b>Date that office was taken</b>	April 3, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate

may be extended until the investiture of new Officers, who will be elected at the time.

**Other positions and duties with issuer**

None

**Elected by the controller**

Yes

**Independent member**

No

**Number of consecutive mandates**

9

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## 12. Shareholders' meeting and management

**JOSUÉ AUGUSTO PANCINI and MAURÍCIO MACHADO DE MINAS**

Vice President – Information already presented in “Board of Directors”.

<b>Name</b>	<b>MARCELO DE ARAÚJO NORONHA</b>	<b>ANDRÉ RODRIGUES CANO</b>
<b>Date of Birth</b>	August 10, 1965	July 22, 1958
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	360.668.504-15	005.908.058-27
<b>Election position held</b>	Executive Vice-President	Executive Vice-President
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 5, 2018	April 5, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	Refer to item 12.7	Refer to item 12.7
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	14	9

## 12. Shareholders' meeting and management

<b>Name</b>	<b>CASSIANO RICARDO SCARPELLI</b>	<b>EURICO RAMOS FABRI</b>
<b>Date of Birth</b>	July 28, 1968	September 29, 1972
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	082.633.238-27	248.468.208-58
<b>Election position held</b>	Executive Vice-President	Executive Vice-President
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 5, 2018	April 5, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	Refer to item 12.7	Refer to item 12.7
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	11	8
<b>Name</b>	<b>DENISE PAULI PAVARINA</b>	<b>MOACIR NACHBAR JUNIOR</b>
<b>Date of Birth</b>	April 14, 1963	April 5, 1965
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	076.818.858-03	062.947.708-66
<b>Election position held</b>	Managing Officer	Managing Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 5, 2018	April 5, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	Investor Relations Officer	Chief Risk Officer
<b>Elected by the controller</b>	Yes	Refer to item 12.7
<b>Independent member</b>	No	Yes
<b>Number of consecutive mandates</b>	9	No
		13

## 12. Shareholders' meeting and management

<b>Name</b>	<b>RENATO EJNISMAN</b>	<b>WALKIRIA SCHIRRMEISTER MARCHETTI</b>
<b>Date of Birth</b>	February 12, 1970	November 1, 1960
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	136.865.628-55	048.844.738-09
<b>Election position held</b>	Managing Officer	Managing Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 5, 2018	April 5, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	4	11
<b>Name</b>	<b>AURÉLIO GUIDO PAGANI</b>	<b>GUILHERME MULLER LEAL</b>
<b>Date of Birth</b>	March 7, 1960	November 12, 1967
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	349.838.999-87	965.442.017-15
<b>Election position held</b>	Deputy Officer	Deputy Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 5, 2018	April 5, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	17	7



## 12. Shareholders' meeting and management

<b>Name</b>	<b>LUIZ CARLOS BRANDÃO CAVALCANTI JUNIOR</b>	<b>ROGÉRIO PEDRO CÂMARA</b>
<b>Date of Birth</b>	March 2, 1962	October 5, 1963
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	226.347.385-87	063.415.178-90
<b>Election position held</b>	Deputy Officer	Deputy Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 5, 2018	April 5, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	13	7
<b>Name</b>	<b>JOÃO CARLOS GOMES DA SILVA</b>	<b>BRUNO D'AVILA MELO BOETGER</b>
<b>Date of Birth</b>	January 20, 1961	June 17, 1967
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	044.972.398-45	867.743.957-91
<b>Election position held</b>	Deputy Officer	Deputy Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 5, 2018	April 5, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	9	5

## 12. Shareholders' meeting and management

<b>Name</b>	<b>GLAUCIMAR PETICOV</b>	<b>JOSÉ RAMOS ROCHA NETO</b>
<b>Date of Birth</b>	March 18, 1963	December 8, 1968
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	059.348.278-63	624.211.314-72
<b>Election position held</b>	Deputy Officer	Deputy Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 3, 2018	April 3, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	7	9

## ii Members of the Departmental Board:

<b>Name</b>	<b>AMILTON NIETO</b>	<b>ANDRÉ BERNARDINO DA CRUZ FILHO</b>
<b>Date of Birth</b>	January 28, 1961	June 11, 1959
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	011.136.138-90	192.221.224-53
<b>Election position held</b>	Department Officer	Department Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	9	9



## 12. Shareholders' meeting and management

<b>Name</b>	<b>ANDRÉ FERREIRA GOMES</b>	<b>ANTONIO CARLOS MELHADO</b>
<b>Date of Birth</b>	July 18, 1968	June 2, 1959
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	059.012.418-86	851.955.538-15
<b>Election position held</b>	Department Officer	Department Officer
<b>Date of election</b>	March 27, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	6	8
<b>Name</b>	<b>ANTONIO DAISUKE TOKURIKI</b>	<b>ANTONIO GUALBERTO DINIZ</b>
<b>Date of Birth</b>	December 3, 1968	March 27, 1962
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	112.458.198-79	053.485.748-56
<b>Election position held</b>	Department Officer	Department Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	4	9

## 12. Shareholders' meeting and management

<b>Name</b>	<b>ANTONIO JOSÉ DA BARBARA</b>	<b>CARLOS WAGNER FIRETTI</b>
<b>Date of Birth</b>	December 21, 1968	November 5, 1968
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	083.858.728-33	116.362.538-81
<b>Election position held</b>	Department Officer	Department Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	9	4

<b>Name</b>	<b>CLAYTON CAMACHO</b>	<b>EDILSON WIGGERS</b>
<b>Date of Birth</b>	January 29, 1962	August 3, 1968
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	049.313.418-29	641.036.099-15
<b>Election position held</b>	Department Officer	Department Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	13	8

<b>Name</b>	<b>EDSON MARCELO MORETO</b>	<b>FERNANDO ANTÔNIO TENÓRIO</b>
<b>Date of Birth</b>	January 16, 1970	June 13, 1961
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	091.302.478-37	226.475.114-20
<b>Election position held</b>	Department Officer	Department Officer

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<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	4	6

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## 12. Shareholders' meeting and management

<b>Name</b>	<b>FREDERICO WILLIAM WOLF</b>	<b>HIROSHI OBUCHI</b>
<b>Date of Birth</b>	May 12, 1957	July 25, 1965
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	882.992.108-44	103.116.958-09
<b>Election position held</b>	Department Officer	Department Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	7	4

## 12. Shareholders' meeting and management

<b>Name</b>	<b>JOÃO ALBINO WINKELMANN</b>	<b>JOSÉ SERGIO BORDIN</b>
<b>Date of Birth</b>	May 14, 1963	February 26, 1969
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	394.235.810-72	095.407.008-92
<b>Election position held</b>	Department Officer	Department Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	9	1

<b>Name</b>	<b>LAYETTE LAMARTINE AZEVEDO JUNIOR</b>	<b>LEANDRO JOSÉ DINIZ</b>
<b>Date of Birth</b>	August 18, 1961	November 2, 1966
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	337.092.034-49	062.643.218-93
<b>Election position held</b>	Department Officer	Department Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	7	7



## 12. Shareholders' meeting and management

<b>Name</b>	<b>LUCIO RIDEKI TAKAHAMA</b>	<b>MARCELO FRONTINI</b>
<b>Date of Birth</b>	May 13, 1963	March 14, 1966
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	052.446.968-74	126.724.118-75
<b>Election position held</b>	Department Officer	Department Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	9	4

<b>Name</b>	<b>MARCELO SANTOS DALL'OCCHO</b>	<b>MARCIO HENRIQUE ARAUJO PARIZOTTO</b>
<b>Date of Birth</b>	August 11, 1966	May 5, 1975
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	054.500.438-13	256.358.578-33
<b>Election position held</b>	Department Officer	Department Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	5	4

## 12. Shareholders' meeting and management

<b>Name</b>	<b>MARCOS APARECIDO GALENDE</b>	<b>MARLOS FRANCISCO DE SOUZA ARAUJO</b>
<b>Date of Birth</b>	May 9, 1967	July 26, 1977
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	089.419.738-05	274.447.478-90
<b>Election position held</b>	Department Officer	Department Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	Refer to item 12.7
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	8	5

<b>Name</b>	<b>MAURICIO GOMES MACIEL</b>	<b>PAULO APARECIDO DOS SANTOS</b>
<b>Date of Birth</b>	June 14, 1967	June 15, 1964
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	074.061.198-44	072.150.698-42
<b>Election position held</b>	Department Officer	Department Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	2	9

## 12. Shareholders' meeting and management

<b>Name</b>	<b>PAULO MANUEL TAVEIRA DE OLIVEIRA FERREIRA</b>	<b>ROBERTO DE JESUS PARIS</b>
<b>Date of Birth</b>	February 9, 1965	September 15, 1972
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	127.009.368-17	106.943.838-30
<b>Election position held</b>	Department Officer	Department Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	7	7

<b>Name</b>	<b>WALDEMAR RUGGIERO JÚNIOR</b>
<b>Date of Birth</b>	March 16, 1958
<b>Profession</b>	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	047.681.808-76
<b>Election position held</b>	Department Officer
<b>Date of election</b>	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.
<b>Other positions and duties with issuer</b>	None
<b>Elected by the controller</b>	Yes
<b>Independent member</b>	No
<b>Number of consecutive mandates</b>	7

## 12. Shareholders' meeting and management

## ü Members of the Board:

Name	<b>ALBERT ADELL ROSO</b>	<b>ALEXANDRE CESAR PINHEIRO QUERCIA</b>
<b>Date of Birth</b>	March 25, 1971	June 17, 1972
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	153.093.598-93	126.285.468-76
<b>Election position held</b>	Officer	Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	2	2

Name	<b>ANTRANIK HAROUTIOUNIAN</b>	<b>CARLOS HENRIQUE VILLELA PEDRAS</b>
<b>Date of Birth</b>	February 28, 1961	September 20, 1971
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	032.695.678-63	011.710.097-80
<b>Election position held</b>	Officer	Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	2	2

## 12. Shareholders' meeting and management

<b>Name</b>	<b>CARLOS LEIBOWICZ</b>	<b>EDILSON DIAS DOS REIS</b>
<b>Date of Birth</b>	December 31, 1970	December 26, 1971
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	225.472.338-35	809.141.447-15
<b>Election position held</b>	Officer	Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	2	2
<b>Name</b>	<b>EDMIR JOSÉ DOMINGUES</b>	<b>FERNANDO FREIBERGER</b>
<b>Date of Birth</b>	May 29, 1969	November 28, 1971
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	094.166.058-32	732.669.659-49
<b>Election position held</b>	Officer	Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	2	3

## 12. Shareholders' meeting and management

<b>Name</b>	<b>FERNANDO HONORATO BARBOSA</b>	<b>GILVANDRO MATOS DA SILVA</b>
<b>Date of Birth</b>	April 24, 1979	September 23, 1961
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	213.131.738-78	594.320.637-04
<b>Election position held</b>	Officer	Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	2	2
<b>Name</b>	<b>JEFFERSON RICARDO ROMON</b>	<b>JOSÉ AUGUSTO RAMALHO MIRANDA</b>
<b>Date of Birth</b>	March 22, 1962	January 28, 1980
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	009.224.238-30	268.676.278-03
<b>Election position held</b>	Officer	Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	3	1

## 12. Shareholders' meeting and management

<b>Name</b>	<b>JOSÉ GOMES FERNANDES</b>	<b>KLAYTON TOMAZ DOS SANTOS</b>
<b>Date of Birth</b>	March 27, 1960	February 22, 1969
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	135.834.253-91	148.965.118-75
<b>Election position held</b>	Officer	Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	1	1
<b>Name</b>	<b>MANOEL GUEDES DE ARAUJO NETO</b>	<b>MARCOS ANTÔNIO MARTINS</b>
<b>Date of Birth</b>	October 1, 1966	May 14, 1963
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	387.789.395-34	038.161.028-40
<b>Election position held</b>	Officer	Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	2	1

## 12. Shareholders' meeting and management

<b>Name</b>	<b>NAIRO JOSÉ MARTINELLI VIDAL JÚNIOR</b>	<b>OSWALDO TADEU FERNANDES</b>
<b>Date of Birth</b>	December 26, 1969	October 20, 1970
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	116.088.168-50	088.897.978-94
<b>Election position held</b>	Officer	Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	Holds the position of Ombudsman. None	
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	1	1

<b>Name</b>	<b>PAULO EDUARDO WAACK</b>	<b>ROBERTO FRANÇA</b>
<b>Date of Birth</b>	March 21, 1970	April 27, 1969
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	149.114.048-84	091.881.378-64
<b>Election position held</b>	Officer	Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	4	1





## 12. Shareholders' meeting and management

Name	<b>ROBERTO MEDEIROS PAULA</b>	<b>VICTOR ROSA MARINHO DE QUEIROZ</b>
<b>Date of Birth</b>	July 21, 1968	July 17, 1981
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	985.598.697-00	823.960.515-04
<b>Election position held</b>	Officer	Officer
<b>Date of election</b>	March 13, 2018	March 27, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	1	1

## ü Members of the Regional Board:

Name	<b>ADEMIR APARECIDO CORREA JUNIOR</b>	<b>ALBERTO DO NASCIMENTO LEMOS</b>
<b>Date of Birth</b>	July 11, 1969	January 6, 1962
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	633.628.309-78	723.191.357-15
<b>Election position held</b>	Regional Officer	Regional Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	2	2



## 12. Shareholders' meeting and management

	<b>ALMIR ROCHA</b>	<b>ALTAIR NAUMANN</b>
<b>Name</b>	ALMIR ROCHA	ALTAIR NAUMANN
<b>Date of Birth</b>	June 1, 1964	June 26, 1968
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	125.546.708-89	572.336.329-87
<b>Election position held</b>	Regional Officer	Regional Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	9	4

	<b>ALTAIR LUIZ GUARDA</b>
<b>Name</b>	ALTAIR LUIZ GUARDA
<b>Date of Birth</b>	April 25, 1967
<b>Profession</b>	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	580.065.169-87
<b>Election position held</b>	Regional Officer
<b>Date of election</b>	April 5, 2018
<b>Date that office was taken</b>	May 14, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.
<b>Other positions and duties with issuer</b>	None
<b>Elected by the controller</b>	Yes
<b>Independent member</b>	No
<b>Number of consecutive mandates</b>	1

## 12. Shareholders' meeting and management

<b>Name</b>	<b>AMADEU EMILIO SUTER NETO</b>	<b>ANTONIO PIOVESAN</b>
<b>Date of Birth</b>	January 17, 1965	April 12, 1961
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	056.897.388-75	015.525.598-31
<b>Election position held</b>	Regional Officer	Regional Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	4	9

<b>Name</b>	<b>CARLOS ALBERTO ALÁSTICO</b>	<b>CÉSAR CABÚS BERENGUER SILVANY</b>
<b>Date of Birth</b>	June 9, 1960	December 18, 1964
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	002.744.798-77	338.666.355-91
<b>Election position held</b>	Regional Officer	Regional Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	7	2

## 12. Shareholders' meeting and management

<b>Name</b>	<b>DELVAIR FIDÊNCIO DE LIMA</b>	<b>FRANCISCO ASSIS DA SILVEIRA JUNIOR</b>
<b>Date of Birth</b>	December 16, 1959	October 12, 1965
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	005.645.288-89	075.811.178-98
<b>Election position held</b>	Regional Officer	Regional Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	9	9

<b>Name</b>	<b>FRANCISCO HENRIQUE FRANÇA FERNANDES</b>	<b>GERALDO DIAS PACHECO</b>
<b>Date of Birth</b>	September 23, 1966	November 30, 1959
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	490.625.654-68	389.678.049-20
<b>Election position held</b>	Regional Officer	Regional Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	1	9

## 12. Shareholders' meeting and management

Name	<b>JOÃO ALEXANDRE SILVA</b>	<b>JOÃO PEDRO DA SILVA VILLELA</b>
<b>Date of Birth</b>	April 23, 1964	March 5, 1978
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	534.562.979-04	287.540.538-11
<b>Election position held</b>	Regional Officer	Regional Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	9	2

Name	<b>JOEL QUEIROZ DE LIMA</b>	<b>JOSÉ FLÁVIO FERREIRA CLEMENTE</b>
<b>Date of Birth</b>	October 27, 1964	March 19, 1966
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	472.087.406-15	050.549.538-41
<b>Election position held</b>	Regional Officer	Regional Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	2	4

## 12. Shareholders' meeting and management

<b>Name</b>	<b>JOSÉ ROBERTO GUZELA</b>	<b>NELSON VEIGA NETO</b>
<b>Date of Birth</b>	February 7, 1967	March 1, 1976
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	516.862.529-00	071.848.557-28
<b>Election position held</b>	Regional Officer	Regional Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	2	2

<b>Name</b>	<b>OSMAR SANCHES BISCUOLA</b>	<b>PAULO ROBERTO ANDRADE DE AGUIAR</b>
<b>Date of Birth</b>	March 31, 1962	September 12, 1973
<b>Profession</b>	Banking Employee	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	476.268.369-87	018.098.157-97
<b>Election position held</b>	Regional Officer	Regional Officer
<b>Date of election</b>	March 13, 2018	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Up until the first Meeting of the Board of Directors, which is to be held after the 2020 Annual Shareholders' Meeting. The mandate may be extended until the investiture of new Officers, who will be elected at the time.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>	No	No
<b>Number of consecutive mandates</b>	5	2



## 12. Shareholders' meeting and management

ü **Members of the Fiscal Council, elected by the controlling shareholders:**

<b>Name</b>	<b>DOMINGOS APARECIDO MAIA</b>	<b>JOSÉ MARIA SOARES NUNES</b>
<b>Date of Birth</b>	March 31, 1952	April 11, 1958
<b>Profession</b>	Accountant	Accountant
<b>CPF [Individual Taxpayer's Registry]</b>	714.810.018-68	001.666.878-20
<b>Election position held</b>	Effective Member of the Fiscal Council	Effective Member of the Fiscal Council
<b>Date of election</b>	March 12, 2018	March 12, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Of one (1) year, up until the Annual Shareholders' Meeting, which is to be held in 2019.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>		
<b>Number of consecutive mandates</b>	13	4

<b>Name</b>	<b>ARIOVALDO PEREIRA</b>	<b>NILSON PINHAL</b>
<b>Date of Birth</b>	July 16, 1952	January 21, 1948
<b>Profession</b>	Accountant	Business Administrator
<b>CPF [Individual Taxpayer's Registry]</b>	437.244.508-34	221.317.958-15
<b>Election position held</b>	Effective Member of the Fiscal Council	Alternate Member of the Fiscal Council
<b>Date of election</b>	March 12, 2018	March 12, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Of one (1) year, up until the Annual Shareholders' Meeting, which is to be held in 2019.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>		
<b>Number of consecutive mandates</b>	2	4

## 12. Shareholders' meeting and management

<b>Name</b>	<b>RENAUD ROBERTO TEIXEIRA</b>	<b>JORGE TADEU PINTO DE FIGUEIREDO</b>
<b>Date of Birth</b>	April 25, 1943	November 22, 1952
<b>Profession</b>	Businessman	Lawyer
<b>CPF [Individual Taxpayer's Registry]</b>	057.180.078-53	399.738.328-68
<b>Election position held</b>	Alternate Member of the Fiscal Council	Alternate Member of the Fiscal Council
<b>Date of election</b>	March 12, 2018	March 12, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Of one (1) year, up until the Annual Shareholders' Meeting, which is to be held in 2019.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	Yes	Yes
<b>Independent member</b>		
<b>Number of consecutive mandates</b>	14	9

## ü Members of the Fiscal Council, elected by preferred shareholders:

<b>Name</b>	<b>WALTER LUIS BERNARDES ALBERTONI</b>	<b>REGINALDO FERREIRA ALEXANDRE</b>
<b>Date of Birth</b>	September 29, 1968	March 7, 1959
<b>Profession</b>	Lawyer	Economist
<b>CPF [Individual Taxpayer's Registry]</b>	147.427.468-48	003.662.408-03
<b>Election position held</b>	Effective Member of the Fiscal Council	Alternate Member of the Fiscal Council
<b>Date of election</b>	March 12, 2018	March 12, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Of one (1) year, up until the Annual Shareholders' Meeting, which is to be held in 2019.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	No	No
<b>Independent member</b>	Yes	Yes
<b>Number of consecutive mandates</b>	1	1

## 12. Shareholders' meeting and management

ü **Members of the Fiscal Council, elected by common shareholders who are not members of the controlling group:**

<b>Name</b>	<b>JOÃO CARLOS DE OLIVEIRA</b>	<b>JOSÉ LUIZ RODRIGUES BUENO</b>
<b>Date of Birth</b>	June 28, 1952	June 7, 1953
<b>Profession</b>	Business Consultant	Investor
<b>CPF [Individual Taxpayer's Registry]</b>	171.602.609-10	586.673.188-68
<b>Election position held</b>	Effective Member of the Fiscal Council	Alternate Member of the Fiscal Council
<b>Date of election</b>	March 12, 2018	March 12, 2018
<b>Date that office was taken</b>	April 25, 2018	April 25, 2018
<b>Mandate</b>	Of one (1) year, up until the Annual Shareholders' Meeting, which is to be held in 2019.	
<b>Other positions and duties with issuer</b>	None	None
<b>Elected by the controller</b>	No	No
<b>Independent member</b>	Yes	Yes
<b>Number of consecutive mandates</b>	5	1

**12.5. "m" - Information on:**

i. main professional experiences during the last five years, appointing: the company's name and business sector; the position; if the company integrates (i) the economic group of the issuer or (ii) is controlled by the shareholder of the issuer that has a stake, direct or indirectly, equal to or more than 5% of a same class or type of security of the issuer;

ii. indication of all of the management positions that they occupy in any other third sector companies or organizations.

12. Shareholders' meeting and management

ü **Members of the Board of Directors:**

**LUIZ CARLOS TRABUCO CAPPI**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Chairman of the Board of Directors (Non-Executive Board Member). From March 2014 to October 2017, he held the position of Vice Chairman of the Board of Directors (Executive Board Member), concurrently with the position of Chief Executive Officer, which he performed from March 2009 to March 2018.

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**Bradespar S.A.** Business sector: Comp. Adm. Part. - Mineral Extraction. Position: Vice Chairman of the Board of Directors (Non-Executive Board Member). From April 29, 2009 to April 27, 2014, he held the position of Member of the Board of Directors (Non-Executive Board Member). From April 28, 2014 to April 27, 2018, he held the position of Vice Chairman of the Board of Directors.

**BBD Participações S.A.** Position: Vice Chairman of the Board of Directors and Vice-President.

**Nova Cidade de Deus Participações S.A.** Position: Vice-President.

**Fundação Bradesco.** Position: Vice Chairman of the Managing Board and Vice-President.

**Cidade de Deus - Companhia Comercial de Participações.** Position: Vice Chairman of the Board of Directors and Vice-President.

**Bradesco Leasing S.A. - Arrendamento Mercantil.** Business sector: Leasing. Position: Chairman of the Board of Directors (Executive Board Member) and Chief Executive Officer. From April 30, 2009 to April 29, 2014, he held the position of Member of the Board of Directors (Executive Board Member), concurrently with the position of Chief Executive Officer.

**NCF Participações S.A.** Business sector: Holdings of non-financial institutions. Position: Vice Chairman of the Board of Directors.

**Banco Bradesco BBI S.A.**

April 28, 2009 to April 26, 2018 - Chief Executive Officer

**Bradesco Saúde S.A.**

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Chairman of the Board of Directors

**BSP Empreendimentos Imobiliários S.A.**

Chairman of the Board of Directors

**Elo Participações S.A.**

Vice Chairman of the Board of Directors

**Bradesco Administradora de Consórcios Ltda.**

April 14, 2009 to April 30, 2018 - Chief Executive Officer

**Banco Bradesco Europa S.A.**

April 13, 2016 to March 27, 2017 - Chairman of the Board of Directors

**Banco Bradesco Financiamentos S.A.**

April 30, 2009 to April 27, 2017 - Chief Executive Officer

**Bram - Bradesco Asset Management S.A. Distribuidora de Títulos e Valores Mobiliários**

April 13, 2009 to April 28, 2017 - Chief Executive Officer

**Banco Bradesco Cartões S.A.**

April 20, 2009 to April 28, 2017 - Chief Executive Officer

**Banco Bradescard S.A.**

October 29, 2009 to April 25, 2017 - Chief Executive Officer

**Banco Bradesco BERJ S.A.**

February 14, 2014 to April 28, 2017 - Vice-President

**Banco Losango S.A. - Banco Múltiplo**

July 1, 2016 to April 28, 2017 - Chief Executive Officer

**Bradescard Elo Participações S.A.**

March 26, 2009 to April 24, 2017 - Chief Executive Officer

**Banco CBSS S.A.**

April 22, 2009 to February 29, 2016 - Chief Executive Officer

**BEM - Distribuidora de Títulos e Valores Mobiliários Ltda.**

April 13, 2009 to April 28, 2017 - Chief Executive Officer

**Banco Alvorada S.A.**

October 19, 2015 to April 20, 2017 - Chief Executive Officer

**Kirton Bank S.A. - Banco Múltiplo**

July 1, 2016 to April 28, 2017 - Chief Executive Officer

**Tempo Serviços Ltda.**

April 30, 2009 to March 27, 2017 - Chief Executive Officer

**União Participações Ltda.**

April 15, 2009 to March 27, 2017 - Chief Executive Officer

**Conselho de Desenvolvimento Econômico e Social da  
Presidência da República - CDES**

Member

**Vale S.A.**

April 29, 2015 to April 29, 2017 - Member of the Strategic  
Committee

**Confederação Nacional das Instituições Financeiras - CNF**

October 14, 2011 to March 31, 2017 - Chairman of the Board  
of Representatives and CEO of the Board of Executive  
Officers

**FEBRABAN - Federação Brasileira de Bancos**

April 23, 2009 to March 14, 2018 - Member of the Managing  
Board

June 17, 2009 to March 14, 2018 - Member of the Advisory  
Council

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12. Shareholders' meeting and management

**CARLOS ALBERTO RODRIGUES GUILHERME**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Vice Chairman of the Board of Directors (Non-Executive Board Member).

**Bradespar S.A.** Business sector: Comp. Adm. Part. - Mineral Extraction. Position: Member of the Board of Directors (Non-Executive Board Member). From April 29, 2009 to April 27, 2014, he held the position of Member of the Board of Directors (Non-Executive Board Member). From April 28, 2014 to April 27, 2018, he held the position of Vice Chairman of the Board of Directors.

**BBD Participações S.A.** Position: Member of the Board of Directors and Officer.

**Nova Cidade de Deus Participações S.A.** Position: Officer.

**Fundação Bradesco.** Position: Member of the Managing Board and Managing Officer.

**Cidade de Deus - Companhia Comercial de Participações.** Position: Member of the Board of Directors and Officer.

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**Bradesco Leasing S.A. - Arrendamento Mercantil.** Business sector: Leasing. Position: Vice Chairman of the Board of Directors (Non-Executive Board Member).

**NCF Participações S.A.** Business sector: Holdings of non-financial institutions. Position: Member of the Board of Directors.

**Banco Bradesco BERJ S.A.**

Chief Executive Officer

**Bradesco Saúde S.A.**

Vice Chairman of the Board of Directors

**BSP Empreendimentos Imobiliários S.A.**

Vice Chairman of the Board of Directors

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**DENISE AGUIAR ALVAREZ**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Member of the Board of Directors (Non-Executive Board Member).

**Banco Bradesco S.A.** Business sector: Banks. Position: Member of the Board of Directors

**BBD Participações S.A.**

Member of the Board of Directors

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**Fundação Bradesco**

Member of the Managing Board and Deputy Officer

**Cidade de Deus-Companhia Comercial de Participações**

Member of the Board of Directors and Officer

**Associação de Apoio ao Programa Alfabetização Solidária - AAPAS**

Effective Partner

**Associação Pinacoteca Arte e Cultura - APAC**

Member of the Advisory Council

**Canal Futura**

Member of the Advisory Council

**Comunitas: Parcerias para o Desenvolvimento Solidário**

Member of the General Board and Partner

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**Fundação Dorina Nowill para Cegos**

Member of the Advisory Council

**Fundação Roberto Marinho**

Member of the Board of Trustees

**Museu de Arte Moderna de São Paulo (MAM)**

Member of the Deliberative Council

**Todos pela Educação**

Chairman of the Governance Board





12. Shareholders' meeting and management

**JOÃO AGUIAR ALVAREZ**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Member of the Board of Directors (Non-Executive Board Member).

**Bradespar S.A.** Business sector: Comp. Adm. Part. - Mineral Extraction. Position: Member of the Board of Directors.

**BBD Participações S.A.**

Member of the Board of Directors

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**Fundação Bradesco**

Member of the Managing Board and Deputy Officer

**Cidade de Deus-Companhia Comercial de Participações**

Member of the Board of Directors and Officer

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**MILTON MATSUMOTO**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Member of the Board of Directors (Non-Executive Board Member).

**Bradespar S.A.** Business sector: Comp. Adm. Part. - Mineral Extraction. Position: Member of the Board of Directors (Non-Executive Board Member).

**BBD Participações S.A.** Position: Member of the Board of Directors and Officer

**Nova Cidade de Deus Participações S.A.** Position: Officer.

**Fundação Bradesco.** Position: Member of the Managing Board and Managing Officer.

**Cidade de Deus - Companhia Comercial de Participações.** Position: Member of the Board of Directors.

**Bradesco Leasing S.A. - Arrendamento Mercantil.** Business sector: Leasing. Position: Member of the Board of Directors (Non-Executive Board Member).

**NCF Participações S.A.** Business sector: Holdings of non-financial institutions. Position: Member of the Board of Directors.

**BSP Empreendimentos Imobiliários S.A.**

Member of the Board of Directors

**Fidelity Processadora e Serviços S.A.**

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March 25, 2011 to April 30, 2015 - Vice Chairman of the Board of Directors

12. Shareholders' meeting and management

**ALEXANDRE DA SILVA GLÜHER**

Issuer

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**Banco Bradesco S.A.** Business sector: Banks. Position: Member of the Board of Directors.

**BBD Participações S.A.** Position: Member of the Board of Directors.

**Nova Cidade de Deus Participações S.A.** Position: Officer.

**Fundação Bradesco.** Position: Vice Chairman of the Managing Board and Managing Officer.

**Cidade de Deus - Companhia Comercial de Participações.** Position: Member of the Board of Directors.

**Bradesco Leasing S.A. - Arrendamento Mercantil.** Business sector: Leasing. Position: Member of the Board of Directors (Non-Executive Board Member). From April 30, 2014 to April 30, 2018 - Vice-President.

**NCF Participações S.A.** Business sector: Holdings of non-financial institutions. Position: Member of the Board of Directors.

**Banco Bradesco Cartões S.A.**

April 28, 2017 to April 30, 2018 - Managing Officer

**BSP Empreendimentos Imobiliários S.A.**

Member of the Board of Directors

**Kirton Bank S.A. - Banco Múltiplo**

April 28, 2017 to April 30, 2018 - General Officer

**Tempo Serviços Ltda.**

Managing Officer

**União Participações Ltda.**

April 24, 2014 to April 30, 2018 - Officer

**Banco Alvorada S.A.**

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February 19, 2014 to April 27, 2018 - Officer

**Banco Bradescard S.A.**

April 25, 2017 to April 25, 2018 - Managing Officer

**Banco Bradesco BBI S.A.**

March 26, 2014 to April 26, 2018 - Vice-President

**Banco Bradesco BERJ S.A.**

February 14, 2014 to April 30, 2018 - Vice-President

**Banco Bradesco Financiamentos S.A.**

April 27, 2017 to April 27, 2018 - Managing Officer

**Banco CBSS S.A.**

April 17, 2014 to February 29, 2016 - Officer

**Banco Losango S.A. - Banco Múltiplo**

April 28, 2017 to April 30, 2018 - Managing Officer

**BEM - Distribuidora de Títulos e Valores Mobiliários Ltda.**

April 28, 2017 to October 30, 2017 – General Officer

**Bram - Bradesco Asset Management S.A. Distribuidora de Títulos e Valores Mobiliários**

April 15, 2014 to March 31, 2017 - Officer

**Bradescard Elo Participações S.A.**

April 24, 2017 to April 27, 2018 - Managing Officer

**Bradesco Administradora de Consórcios Ltda.**

April 28, 2014 to April 30, 2018 – Vice-President

**ANBIMA - Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais.**

Representative of Bradesco Group

**Aquarius Participações S.A.**

Effective Member of the Board of Directors

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**Câmara Interbancária de Pagamentos - CIP**

Sitting Member of the Board of Directors

**Central de Exposição a Derivativos - CED**

August 19, 2014 to April 2018 - Vice Chairman of the Board of Directors

**FEBRABAN - Federação Brasileira de Bancos**

September 18, 2014 to March 2018 – Vice-President

**FENABAN - Federação Nacional dos Bancos**

September 18, 2014 to March 2018 - Vice-President and Alternate Delegate at CONSIF

**Fidelity Processadora S.A.**

Effective Member of the Board of Directors

**Fidelity Serviços e Contact Center S.A.**

Effective Member of the Board of Directors

**Fundo Garantidor de Créditos - FGC**

Effective Member of the Advisory Council and Chairman of the Consulting Board

**IBCB - Instituto Brasileiro de Ciência Bancária**

Vice-President

**Instituto BRAIN - Brasil Investimentos & Negócios**

August 28, 2014 to April 29, 2016 - Member of the Board of Directors

**Sindicato dos Bancos nos Estados de São Paulo, Paraná, Mato Grosso, Mato Grosso do Sul, Acre, Amazonas, Pará, Amapá, Rondônia e Roraima**

September 18, 2014 to March 2018 - Treasury Officer

12. Shareholders' meeting and management

**JOSUÉ AUGUSTO PANCINI**

Issuer

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**Banco Bradesco S.A.** Business sector: Banks. Position: Vice-President and Member of the Board of Directors.

**BBD Participações S.A.** Position: Member of the Board of Directors.

**Nova Cidade de Deus Participações S.A.** Position: Officer.

**Fundação Bradesco.** Business sector: Education. Position: Member of the Managing Board and Managing Officer.

**Cidade de Deus - Companhia Comercial de Participações.** Business sector: Holding. Position: Member of the Board of Directors.

**Bradesco Leasing S.A. - Arrendamento Mercantil.** Business sector: Leasing. Position: Member of the Board of Directors (Non-Executive Board Member) and Vice-President.

**NCF Participações S.A.** Business sector: Holdings of non-financial institutions. Position: Member of the Board of Directors and Vice-President.

**Banco Alvorada S.A.**

Officer

**Banco Bradescard S.A.**

General Officer

**Banco Bradesco BBI S.A.**

Vice-President

**Banco Bradesco BERJ S.A.**

Managing Officer

**Banco Bradesco Cartões S.A.**

General Officer

**Banco Bradesco Financiamentos S.A.**

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Managing Officer

**Banco Losango S.A. - Banco Múltiplo**

Managing Officer

**BEM - Distribuidora de Títulos e Valores Mobiliários Ltda.**

Managing Officer

**Bradescard Elo Participações S.A.**

Managing Officer

**Bradesco Administradora de Consórcios Ltda.**

Managing Officer

**Banco CBSS S.A.**

April 17, 2014 to February 29, 2016 - Officer

**BSP Empreendimentos Imobiliários S.A.**

Member of the Board of Directors

**Kirton Bank S.A. - Banco Múltiplo**

Managing Officer

**Tempo Serviços Ltda.**

Managing Officer

**União Participações Ltda.**

General Officer

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12. Shareholders' meeting and management

**MAURÍCIO MACHADO DE MINAS**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Executive Vice-President and Member of the Board of Directors.

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**BBD Participações S.A.** Position: Member of the Board of Directors.

**Nova Cidade de Deus Participações S.A.** Position: Officer.

**Fundação Bradesco.** Business sector: Education. Position: Member of the Managing Board and Managing Officer.

**Cidade de Deus - Companhia Comercial de Participações.** Business sector: Holding. Position: Member of the Board of Directors.

**Bradesco Leasing S.A. - Arrendamento Mercantil.** Business sector: Leasing. Position: Member of the Board of Directors (Non-Executive Board Member).

**NCF Participações S.A.** Business sector: Holdings of non-financial institutions. Position: Member of the Board of Directors and Vice-President.

**Banco Alvorada S.A.**

Officer

**Banco Bradescard S.A.**

Managing Officer

**Banco Bradesco BBI S.A.**

Vice-President

**Banco Bradesco BERJ S.A.**

Managing Officer

**Banco Bradesco Cartões S.A.**

General Officer

**Banco Bradesco Financiamentos S.A.**

Managing Officer

**Banco Losango S.A. - Banco Múltiplo**

Managing Officer

**Banco CBSS S.A.**

April 17, 2014 to February 29, 2016 - Officer

**Bradesco Seguros S.A.**

March 25, 2015 to March 30, 2016 – Managing Officer

**BEM - Distribuidora de Títulos e Valores Mobiliários Ltda.**

Managing Officer

**Bradescard Elo Participações S.A.**

Managing Officer

**Bradesco Administradora de Consórcios Ltda.**

Managing Officer

**Bradesplan Participações Ltda.**

Officer

**BSP Empreendimentos Imobiliários S.A.**

Member of the Board of Directors

**Kirton Bank S.A. - Banco Múltiplo**

Managing Officer

**Scopus Soluções em TI S.A.**

Chief Executive Officer

**Tempo Serviços Ltda.**

Managing Officer

**União Participações Ltda.**

Officer

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**Aquarius Participações S.A.**

Effective Member of the Board of Directors

**Fidelity Processadora S.A.**

Effective Member of the Board of Directors

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**Fidelity Serviços e Contact Center S.A.**

Effective Member of the Board of Directors

**NCR Brasil - Indústria de Equipamentos para Automação S.A.**

Member of the Board of Directors

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12. Shareholders' meeting and management

ü **Members of the Board:**

**OCTAVIO DE LAZARI JUNIOR**

Issuer

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**Banco Bradesco S.A.** Business sector: Banks. Position: Chief Executive Officer.

**BBD Participações S.A.** Position: Member of the Board of Directors.

**Nova Cidade de Deus Participações S.A.** Position: Officer.

**Fundação Bradesco.** Business sector: Education. Position: Member of the Managing Board and Managing Officer.

**Cidade de Deus - Companhia Comercial de Participações.** Business sector: Holding. Cargo: Member of the Board of Directors.

**Bradesco Leasing S.A. - Arrendamento Mercantil.** Business sector: Leasing. Position: Chief Executive Officer.

**NCF Participações S.A.** Business sector: Holdings of non-financial institutions. Position: Chief Executive Officer.

**Banco Bradesco BBI S.A.**

Chief Executive Officer

**Banco Bradesco BERJ S.A.**

August 16, 2017 to April 30, 2018 - Vice-President

**Banco Bradesco Cartões S.A.**

August 15, 2017 to April 30, 2018 – Managing Officer

**Banco Bradesco Financiamentos S.A.**

August 15, 2017 to April 27, 2018 - Managing Officer

**Banco Losango S.A. - Banco Múltiplo**

August 16, 2017 to April 30, 2018 - Managing Officer

**Bradesco Saúde S.A.**

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Member of the Managing Board

**Bradesco SegPrev Investimentos Ltda.**

Chief Executive Officer

**Bradesco Seguros S.A.**

Chief Executive Officer

**Bradseg Participações S.A.**

Chief Executive Officer

**BSP Empreendimentos Imobiliários S.A.**

Member of the Board of Directors

**Kirton Bank S.A. - Banco Múltiplo**

August 21, 2017 to April 30, 2018 – Managing Officer

**Kirton Seguros S.A.**

Chief Executive Officer

**Banco Bradescard S.A.**

August 15, 2017 to April 25, 2018 – Managing Officer

**BEM - Distribuidora de Títulos e Valores Mobiliários Ltda.**

August 21, 2017 to April 30, 2018 – Managing Officer

**Bradesco Administradora de Consórcios Ltda.**

August 21, 2017 to April 30, 2018 - Vice-President

**ABECIP - Associação Brasileira das Entidades de Crédito Imobiliário e Poupança**

December 8, 2011 to November 6, 2015 -Chairman of the Managing Board

**Câmara Interbancária de Pagamentos - CIP**

March 26, 2015 to March 28, 2017 - Alternate Member of the Board of Directors

**CIBRASEC - Companhia Brasileira de Securitização**

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April 27, 2012 to April 24, 2015 - Effective Member of the Board of Directors

**Confederação Nacional das Instituições Financeiras - CNF**

December 8, 2011 to November 6, 2015 - Member of the Board of Representatives (representing ABECIP)

**Conselho Gestor do Fundo Garantidor Habitacional - CGFGH**

September 7, 2012 to November 6, 2015 – Sitting Board Member (representing ABECIP)

**Conselho Gestor do Fundo Paulista de Habitação de Interesse Social - FPHIS**

December 18, 2012 to November 6, 2015 – Sitting Board Member (representing ABECIP)

**CEABS Serviços S.A.**

Member of the Board of Directors

**Confederação Nacional das Empresas de Seguros Gerais, Previdência Privada e Vida, Saúde Suplementar e Capitalização – Cnseg**

Officer of the Managing Board

**EABS Serviços de Assistência e Participações S.A.**

Chairman of the Board of Directors

**Europ Assistance Brasil Serviços de Assistência S.A.**

Chairman of the Board of Directors

**FIABCI/BRASIL - Capítulo Nacional Brasileiro da Federação Internacional das Profissões Imobiliárias**

December 8, 2011 to November 6, 2015 - Member of the Advisory Council (representing ABECIP)

**FEBRABAN – Federação Brasileira de Bancos**

Member of the Advisory Council

**Federação Nacional das Empresas de Seguros Privados, de Capitalização e de Previdência Complementar Aberta – Fenaseg**

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Officer

**Fleury S.A.**

Alternate Member of the Board of Directors

**NAT - Núcleo de Altos Temas**

Member

**Uniapravi - Unión Interamericana para la Vivienda**

September 21, 2014 to November 6, 2015 – Alternate Officer  
(representing ABECIP)

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12. Shareholders' meeting and management

**JOSUÉ AUGUSTO PANCINI and MAURÍCIO MACHADO DE MINAS**

Already informed in the Board of Directors

**MARCELO DE ARAÚJO NORONHA**

Issuer

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**Banco Bradesco S.A.** Business sector: Banks. Position: Executive Vice-President.

**BBD Participações S.A.** Position: Member of the Board of Directors.

**Nova Cidade de Deus Participações S.A.** Position: Officer.

**Fundação Bradesco.** Position: Member of the Managing Board and Managing Officer.

**Cidade de Deus - Companhia Comercial de Participações.** Position: Member of the Managing Board.

**Bradesco Leasing S.A. - Arrendamento Mercantil.** Business sector: Leasing. Position: Member of the Board of Directors (Non-Executive Board Member).

**NCF Participações S.A.** Business sector: Holdings of non-financial institutions. Position: Vice-President.

**Banco Alvorada S.A.**

Officer

**Banco Bradescard S.A.**

Managing Officer

**Banco Bradesco BBI S.A.**

Vice-President

**Banco Bradesco BERJ S.A.**

Managing Officer

**Banco Bradesco Cartões S.A.**

Managing Officer



**Banco Bradesco Europa S.A.**

Chairman of the Board of Directors

**Banco Bradesco Financiamentos S.A.**

Managing Officer

**Banco Losango S.A. - Banco Múltiplo**

Managing Officer

**Banco CBSS S.A.**

April 30, 2015 to February 29, 2016 - Officer

**BEM - Distribuidora de Títulos e Valores Mobiliários Ltda.**

Managing Officer

**Bradescard Elo Participações S.A.**

General Officer

**Bradescard México, Sociedad de Responsabilidad Limitada**

Manager

**Bradesco Administradora de Consórcios Ltda.**

Managing Officer

**Bradesco Securities Hong Kong Limited.**

Chairman of the Board of Directors

**Bradesco Securities UK Limited**

Chairman of the Board of Directors

**Cielo S.A.**

Vice Chairman of the Board of Directors

**Companhia Brasileira de Soluções e Serviços (Alelo)**

Chairman of the Board of Directors

**Elo Participações S.A.**

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Member of the Board of Directors

**Elo Serviços S.A.**

June 27, 2014 to April 29, 2015 - Sitting Member of the Board of Directors

**Kirton Bank S.A. - Banco Múltiplo**

Managing Officer

**União Participações Ltda.**

Officer

**Associação Brasileira das Empresas de Cartões de Crédito e Serviços - ABECS**

April 22, 2013 to August 8, 2014 - Member of the Ethics and Self-Regulation Committee

March 22, 2013 to March 27, 2017 - Chief Executive Officer

**Confederação Nacional das Instituições Financeiras - CNF**

January 1, 2015 to March 27, 2017 – Member of the Board of Representatives (representing ABECS)

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**Fidelity Processadora e Serviços S.A.**

April 19, 2006 to February 7, 2012 - Alternate Member of the Board of Directors

**Crediare S.A. - Crédito, Financiamento e Investimento**

April 30, 2012 to April 30, 2014 – Member of the Board of Directors

**Leader S.A. Administradora de Cartões de Crédito**

June 13, 2011 to May 30, 2014 - Chairman of the Board of Directors

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12. Shareholders' meeting and management

**ANDRÉ RODRIGUES CANO**

Issuer

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**Banco Bradesco S.A.** Business sector: Banks. Position: Executive Vice-President.

**BBD Participações S.A.** Position: Member of the Board of Directors.

**Nova Cidade de Deus Participações S.A.** Position: Officer.

**Fundação Bradesco.** Position: Member of the Managing Board and Managing Officer.

**Cidade de Deus - Companhia Comercial de Participações.** Position: Member of the Board of Directors.

**Bradesco Leasing S.A. - Arrendamento Mercantil.** Business sector: Leasing. Position: Vice-President.

**NCF Participações S.A.** Business sector: Holdings of non-financial institutions. Position: Vice-President.

**Banco Alvorada S.A.**

Officer

**Banco Bradescard S.A.**

Managing Officer

**Banco Bradesco BBI S.A.**

Vice-President

**Banco Bradesco BERJ S.A.**

Managing Officer

**Banco Bradesco Cartões S.A.**

Managing Officer

**Banco Bradesco Financiamentos S.A.**

Managing Officer

**Banco Losango S.A. - Banco Múltiplo**

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Managing Officer

**BEM - Distribuidora de Títulos e Valores Mobiliários Ltda.**

Managing Officer

**Bradescard Elo Participações S.A.**

Managing Officer

**Bradesco Administradora de Consórcios Ltda.**

Managing Officer

**Bram - Bradesco Asset Management S.A. Distribuidora de Títulos e Valores Mobiliários**

General Officer

**Kirton Bank S.A. - Banco Múltiplo**

Managing Officer

**Tempo Serviços Ltda.**

Managing Officer

**União Participações Ltda.**

Officer

**Confederação Nacional do Sistema Financeiro - CONSIF**

Sitting Officer

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**Fidelity Processadora e Serviços S.A.**

February 7, 2012 to April 30, 2015 – Alternate Vice Chairman of the Board of Directors

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12. Shareholders' meeting and management

**CASSIANO RICARDO SCARPELLI**

Issuer

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**Banco Bradesco S.A.** Business sector: Banks. Position: Executive Vice-President.

**BBD Participações S.A.** Position: Member of the Board of Directors.

**Nova Cidade de Deus Participações S.A.** Position: Officer.

**Fundação Bradesco.** Position: Member of the Managing Board.

**Cidade de Deus - Companhia Comercial de Participações.** Position: Member of the Board of Directors.

**Bradesco Leasing S.A. - Arrendamento Mercantil.** Position: Vice-President.

**NCF Participações S.A.** Business sector: Holdings of non-financial institutions. Position: Vice-President.

**Banco Alvorada S.A.**

General Officer

**Banco Bradescard S.A.**

Managing Officer

**Banco Bradesco BBI S.A.**

Vice-President

**Banco Bradesco BERJ S.A.**

General Officer

**Banco Bradesco Cartões**

Managing Officer

**Banco Bradesco Financiamentos S.A.**

Managing Officer

**Banco Losango S.A. - Banco Múltiplo**

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Managing Officer

**BEM - Distribuidora de Títulos e Valores Mobiliários Ltda.**

Managing Officer

**Bradescard Elo Participações S.A.**

Managing Officer

**Bradesco Administradora de Consórcios Ltda.**

Managing Officer

**Bradesplan Participações Ltda.**

Officer

**Columbus Holdings S.A.**

Officer

**Companhia Securitizadora de Créditos Financeiros Rubi**

Officer

**Kirton Bank S.A. - Banco Múltiplo**

General Officer

**União Participações Ltda.**

Officer

**ANBIMA - Associação Brasileira das Entidades dos  
Mercados Financeiro e de Capitais**

Chairman of the Board of Regulation and Best Practices for  
the Capital Market

**B3 S.A. - Brasil, Bolsa, Balcão**

Member of the Committee of Products and Pricing

**BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e  
Futuros**

March 19, 2015 to December 31, 2015 – Member of the  
Advisory Board of Fixed Income, Forex and Derivatives

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12. Shareholders' meeting and management

**EURICO RAMOS FABRI**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Executive Vice-President.

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**BBD Participações S.A.** Position: Member of the Board of Directors.

**Nova Cidade de Deus Participações S.A.** Position: Officer.

**Fundação Bradesco.** Position: Member of the Managing Board.

**Cidade de Deus - Companhia Comercial de Participações.** Business sector: Holding. Position: Member of the Board of Directors.

**Bradesco Leasing S.A. - Arrendamento Mercantil.** Business sector: Leasing. Position: Vice-President.

**NCF Participações S.A.** Business sector: Holdings of non-financial institutions. Position: Vice-President.

**Banco Alvorada S.A.**

Officer

**Banco Bradescard S.A.**

Managing Officer

**Banco Bradesco BBI S.A.**

Vice-President

**Banco Bradesco BERJ S.A.**

Managing Officer

**Banco Bradesco Cartões S.A.**

Managing Officer

**Banco Bradesco Financiamentos S.A.**



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General Officer

**Banco Losango S.A. - Banco Múltiplo**

General Officer

**BEM - Distribuidora de Títulos e Valores Mobiliários Ltda.**

General Officer

**Bradescard Elo Participações S.A.**

Managing Officer

**Bradesco Administradora de Consórcios Ltda.**

General Officer

**Banco Bradesco Cartões S.A.**

April 29, 2015 to April 28, 2017 - Superintendent Officer

**Cielo S.A.**

April 14, 2015 to January 26, 2017 - Member of the Board of Directors

**Companhia Brasileira de Soluções e Serviços**

April 29, 2015 to January 31, 2017 - Member of the Board of Directors

**Elo Participações S.A.**

April 29, 2015 to January 31, 2017 - Member of the Board of Directors

**Elo Serviços S.A.**

June 29, 2012 to September 29, 2015 – Sitting Member of the Credit Committee

**Kirton Bank S.A. - Banco Múltiplo**

Managing Officer

**União Participações Ltda.**

Officer

**Aquarius Participações S.A.**

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January 4, 2016 to April 28, 2017 - Alternate Member of the Board of Directors

**Gestora de Inteligência de Crédito S.A.**

Chairman of the Board of Directors

**Fidelity Processadora S.A.**

April 30, 2015 to April 28, 2017 - Alternate Member of the Board of Directors

**Fidelity Serviços e Contact Center S.A.**

January 4, 2016 to April 28, 2017 - Alternate Member of the Board of Directors

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12. Shareholders' meeting and management

**DENISE PAULI PAVARINA**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Managing Officer and Investor Relations Officer.  
**Fundação Bradesco.** Position: Member of the Managing Board.

**Bradesco Leasing S.A. - Arrendamento Mercantil.**  
Business sector: Leasing. Position: Officer.

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**NCF Participações S.A.** Business sector: Holdings of non-financial institutions. Position: Managing Officer and Investor Relations Officer

**Bram - Bradesco Asset Management S.A. Distribuidora de Títulos e Valores Mobiliários**

Managing Officer

**Kirton Bank S.A. - Banco Múltiplo**

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July 1, 2016 to April 30, 2018 – Managing Officer  
**ANBIMA - Associação Brasileira das Entidades dos Mercados Financeiros e de Capitais**

April 26, 2012 to April 29, 2016 - President

**B3 S.A. – Brasil, Bolsa, Balcão**

Member of the Board of Directors

**BSM - BM&F BOVESPA SUPERVISÃO DE MERCADOS**

Member of the Market Advisory Board as representative of the Board of Directors of B3 S.A. – Brasil, Bolsa, Balcão

**CONEF - Comitê Nacional de Educação Financeira**

June 6, 2012 to May 16, 2016 – Member (representing ANBIMA)

**Confederação Nacional das Instituições Financeiras - CNF**

April 30, 2012 to April 29, 2016 - Member of the Board of Representatives (representing ANBIMA)

**TCFD – FSB - Financial Stability Board**

Vice-President of the Task Force for the disclosure of financial-risk information in the Companies, originating from climate change

**Instituto BRAiN - Brasil Investimentos & Negócios**

May 13, 2016 to November 28, 2017 - Member of the Board of Directors

**NEO Capital Mezanino Fundo de Investimento em Participações**

September 30, 2010 to August 15, 2017 – Member of the Investment Committee

**Sete Brasil Participações S.A.**

July 29, 2014 to April 30, 2015 - Alternate Member of the Board of Directors

**VALEPAR S.A.**

March 6, 2017 to August 15, 2017 - Effective Member of the Board of Directors

**VALE S.A.**

Effective Member of the Board of Directors

12. Shareholders' meeting and management

**MOACIR NACHBAR JUNIOR**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Managing Officer.

**Fundação Bradesco.** Position: Member of the Managing Board.

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**Kirton Bank S.A. - Banco Múltiplo**

Managing Officer

**BEM - Distribuidora de Títulos e Valores Mobiliários Ltda.**

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April 30, 2015 to April 28, 2017 - Managing Officer

**Associação Brasileira das Companhias Abertas - ABRASCA**

April 25, 2013 to April 27, 2017 - Alternate Member of the Managing Board

**Febraban – Federação Brasileira de Bancos**

Member of the Self-Regulatory Council

**Fundo Garantidor de Créditos - FGC**

Alternate Member of the Advisory Council

**Vale S.A.**

Alternate Member of the Board of Directors

**Associação Brasileira das Companhias Abertas - ABRASCA**

April 25, 2013 to April 27, 2017 - Alternate Member of the Board of Directors

**Fidelity Processadora e Serviços S.A.**

February 7, 2012 to April 30, 2015 - Alternate Member of the Board of Directors

**Valepar S.A.**

April 29, 2015 to August 15, 2017 - Sitting Member of the Board of Directors

## RENATO EJNISMAN

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Managing Officer.

**Fundação Bradesco**

Member of the Managing Board

**Ágora Corretora de Títulos e Valores Mobiliários S.A.**

September 26, 2014 to February 4, 2015 - Chief Executive Officer

**Banco Bradesco BBI S.A.**

General Officer

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**Bradesco S.A. Corretora de Títulos e Valores Mobiliários**

September 26, 2014 to February 4, 2015 - Chief Executive Officer

**Bradesco Securities Hong Kong Limited.**

Vice Chairman of the Board of Directors

**Bradesco Securities UK Limited**

Vice Chairman of the Board of Directors

**Bradesco Securities, Inc.**

Vice Chairman of the Board of Directors

**ANBIMA - Associação Brasileira das Entidades do Mercado Financeiro e de Capitais**

President of the Board of Regulation and Best Practices for the Capital Market

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**BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros**

July 8, 2013 to October 27, 2015 - Effective Member of the Listing Advisory Chamber (representing Banco Bradesco BBI S.A.)



12. Shareholders' meeting and management

**WALKIRIA SCHIRRMEISTER MARCHETTI**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Managing Officer.

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**Fundação Bradesco**

Member of the Managing Board

**Aquarius Participações S.A.**

Effective Member of the Board of Directors

**Fidelity Processadora S.A.**

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Effective Member of the Board of Directors

**Fidelity Serviços e Contact Center S.A.**

Effective Member of the Board of Directors

**AURÉLIO GUIDO PAGANI**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Deputy Officer.

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**Fundação Bradesco**

Member of the Managing Board

**ABECIP - Associação Brasileira das Entidades de Crédito Imobiliário e Poupança**

Sitting Vice-President of the Managing Board and Effective Member of the Deliberative Council

**Centro das Indústrias do Estado de São Paulo – CIESP (CIESP Castelo)**

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Sitting Member of the Regional Board in Osasco

**Capítulo Nacional Brasileiro da Federação Internacional das Profissões Imobiliárias - FIABCI-BRASIL**

Member of the Advisory Council

**Fórum Permanente das Microempresas e Empresas de Pequeno Porte**

October/2012 to July/2017 - Full Representative





12. Shareholders' meeting and management

**GUILHERME MULLER LEAL**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position:  
Deputy Officer.

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**Fundação Bradesco**

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Member of the Managing Board

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**LUIZ CARLOS BRANDÃO CAVALCANTI JUNIOR**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position:  
Deputy Officer.

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**Fundação Bradesco**

Member of the Managing Board

**TecBan - Tecnologia Bancária S.A.**

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Sitting Member of the Board of Directors

**Associação Escola Superior de Propaganda e Marketing**

April 23, 2013 to April/2017 – President of the Fiscal Council

**ROGÉRIO PEDRO CÂMARA**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position:  
Deputy Officer.

**Fundação Bradesco**

Member of the Managing Board

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**Kirton Bank S.A. - Banco Múltiplo**

Officer

**Scopus Soluções em TI Ltda.**

Officer

**Câmara Interbancária de Pagamentos - CIP**

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Alternate Member of the Board of Directors



12. Shareholders' meeting and management

**JOÃO CARLOS GOMES DA SILVA**

Issuer	<b>Banco Bradesco S.A.</b> Business sector: Banks. Position: Deputy Officer. <b>Fundação Bradesco</b>
Item 12.5.m.i	Member of the Managing Board  <b>Banco Bradesco Financiamentos S.A.</b>  Superintendent Officer <b>FEBRABAN - Federação Brasileira de Bancos</b>  Member of the Management Committee for the Portability of Credit Operations (representing Bradesco)  <b>ABEL - Associação Brasileira das Empresas de Leasing</b>  March 25, 2015 to March 13, 2017 - Secretary Officer  <b>ABECIP - Associação Brasileira das Entidades de Crédito Imobiliário e Poupança</b>  November 24, 2017 to December 18, 2017 – Effective Member of the Deliberative Council  <b>ACREFI - Associação Nacional das Instituições de Créditos, Financiamentos e Investimento</b>  April 27, 2016 to March 13, 2017 – Vice-President of the Managing Board  <b>Associação Comercial de São Paulo</b>  June 16, 2015 to March 13, 2017 – Member of the Consulting Board  <b>Câmara Interbancária de Pagamentos - CIP</b>  March 29, 2017 to December 18, 2017 - Alternate Member of the Board of Directors  <b>Centro das Indústrias do Estado de São Paulo – CIESP (CIESP Castelo)</b>

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April 25, 2017 to December 18, 2017 - Sitting Member of the Regional Board in Osasco

**CIBRASEC - Companhia Brasileira de Securitização**

April 28, 2017 to December 18, 2017 – Vice Chairman and Effective Member of the Board of Directors

**CONSELHO GESTOR do FUNDO GARANTIDOR HABITAÇÃO - CGFGH**

March 6, 2017 to December 18, 2017 - Alternate Board Member

**FEBRABAN - Federação Brasileira de Bancos**

March 18, 2015 to March 13, 2017 - Deputy Officer of the Executive Committee of Banking Products PF (for Individuals)

**FIABCI-BRASIL Federação Internacional das Profissões Imobiliárias**

April 26, 2017 to December 18, 2017 - Member of the Advisory Council

**Sindicato Nacional das Empresas de Arrendamento Mercantil (Leasing)**

March 25, 2015 to March 13, 2017 - Secretary Officer

12. Shareholders' meeting and management

**BRUNO D'AVILA MELO BOETGER**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position:  
Deputy Officer.  
**Fundação Bradesco**

Member of the Managing Board

**Banco Bradesco Argentina S.A.**

Officer

**Banco Bradesco Europa S.A.**

Member of the Board of Directors

**Bradesco North America LLC**

August 30, 2011 to March 31, 2014 - Chief Executive Officer

**Bradesco Overseas Funchal - Consulting Services,  
Sociedade Unipessoal Lda.** – ended on September 30, 2015

May 7, 2014 to September 30, 2015 - Manager

**Bram US LLC**

August 30, 2011 to March 31, 2014 - Chief Executive Officer

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**GLAUCIMAR PETICOV**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position:  
Deputy Officer.  
**Fundação Bradesco**

Member of the Managing Board

**Câmara Americana de Comércio (AMCHAM)**

Member of the Strategic People Management Committee

**Global Council of Corporate Universities (GlobalCCU)**

Member of the Advisory Council

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**SINDICREFI - Sindicato das Sociedades de Crédito,  
Financiamento e Investimento do Estado de São Paulo**

Secretary Officer

**ABRH-Brasil - Associação Brasileira de Recursos  
Humanos**

January 1, 2016 to January 12, 2017 - Generation and  
Management of Knowledge and Content Officer

**Febracorp Live University**

September 15, 2016 to September 12, 2017 - Member of the  
Deliberative Council

**FENACREFI - Federação Interestadual das Instituições de  
Crédito, Financiamento e Investimento**

June 24, 2015 to April 27, 2016 - Secretary Officer

12. Shareholders' meeting and management

**JOSÉ RAMOS ROCHA NETO**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position:  
Deputy Officer.  
**Fundação Bradesco**

Member of the Managing Board

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**BEM - Distribuidora de Títulos e Valores Mobiliários Ltda.**

Superintendent Officer

**Bram - Bradesco Asset Management S.A. Distribuidora de Títulos e Valores Mobiliários**

Officer

**ANBIMA - Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais**

President of the Committee of Distribution of Products in Retail

**Associação Comercial de São Paulo - ACSP**

March 23, 2015 to May 7, 2015 - Member of the Advisory Council

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**CIBRASEC - Companhia Brasileira de Securitização**

October 18, 2013 to April 24, 2015 – Alternate Member of the Board of Directors

**FEBRABAN - Federação Brasileira de Bancos**

July 24, 2014 to March 4, 2015 - Member of the Management Committee for the Portability of Credit Operations (representing Bradesco)





12. Shareholders' meeting and management

ü **Members of the Departmental Board:**

**AMILTON NIETO, ANTONIO CARLOS MELHADO, ANTONIO GUALBERTO DINIZ, CARLOS WAGNER FIRETTI, EDILSON WIGGERS, LAYETTE LAMARTINE AZEVEDO JUNIOR, LUCIO RIDEKI TAKAHAMA, MARCIO HENRIQUE ARAUJO PARIZOTTO, PAULO APARECIDO DOS SANTOS, WALDEMAR RUGGIERO JÚNIOR**

Issuer	<b>Banco Bradesco S.A.</b> Business sector: Banks. Position: Department Officer. <b>Member of the Managing Board:</b>
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**ANDRÉ BERNARDINO DA CRUZ FILHO**

Issuer	<b>Banco Bradesco S.A.</b> Business sector: Banks. Position: Department Officer. <b>Member of the Managing Board:</b>
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Item 12.5.m.i	Fundação Bradesco <b>Officer:</b>  BEM - Distribuidora de Títulos e Valores Mobiliários Ltda.  Kirton Bank S.A. - Banco Múltiplo -.-
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**Chairman of the Board of Directors:**

Item 12.5.m.ii	Galgo Sistemas de Informações S.A.  <b>Officer:</b>
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BEC - Distribuidora de Títulos e Valores Mobiliários Ltda.

**ANTONIO JOSÉ DA BARBARA**

Issuer	<b>Banco Bradesco S.A.</b> Business sector: Banks. Position: Department Officer. <b>Member of the Managing Board:</b>
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12. Shareholders' meeting and management

**ANDRÉ FERREIRA GOMES**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Department Officer. From December 2013 to March 2018, he held the position of Regional Officer.

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**ANTONIO DAISSUKE TOKURIKI**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Department Officer. From March 2014 to January 2018, he held the position of Officer.

**Member of the Managing Board:**

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**CLAYTON CAMACHO**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Department Officer.

**Member of the Managing Board:**

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12. Shareholders' meeting and management

**EDSON MARCELO MORETO**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Department Officer.

**Member of the Managing Board:**

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Fundação Bradesco

**Alternate Member of the Board of Directors:**

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Gestora de Inteligência de Crédito S.A.

**Member of the Credit Committee:**

Elo Serviços S.A.

**FERNANDO ANTÔNIO TENÓRIO**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Department Officer.

**Member of the Managing Board:**

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Fundação Bradesco

**Chief Executive Officer:**

ASBEB - Associação dos Bancos do Estado da Bahia

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**Deputy Officer of the Executive Committee of Relations with Public Authorities:**

FEBRABAN - Federação Brasileira de Bancos

**FREDERICO WILLIAM WOLF**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Department Officer.

**Member of the Managing Board:**

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Fundação Bradesco

**Sector Officer of the Compliance Committee:**

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FEBRABAN - Federação Brasileira de Bancos

**Member of COPLAFT - Comité Latinoamericano para la Prevención del Lavado de Activos y Financiamiento del Terrorismo:**

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FELABAN - Federación Latinoamericana de Bancos

**Member of the Governance Committee in Financial Institutions:**

IBGC - Instituto Brasileiro de Governança Corporativa

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12. Shareholders' meeting and management

**JOÃO ALBINO WINKELMANN**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Department Officer.

**Member of the Managing Board:**

Fundação Bradesco

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**Member of the Board of Directors:**

Banco Bradesco Europa S.A.

**Member of the Regulation and Best Practices Council of the Private Banking Activity in the Domestic Market:**

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ANBIMA - Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais

**HIROSHI OBUCHI**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Department Officer.

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**JOSÉ SERGIO BORDIN**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Department Officer. From December 2009 to January 2014, he held the position of Regional Officer.

**General Officer:**

Item 12.5.m.i

Bradesco Administradora de Consórcios Ltda. - From March to December 2017.

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**LEANDRO JOSÉ DINIZ**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Department Officer. From January 2012 to December 2016, he held the position of Regional Officer.

**Member of the Managing Board:**

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**Bradesco Administradora de Consórcios Ltda.** Business sector: Management of consortiums for the acquisition of assets and rights. Position: Officer, from December 2016 to February 2017.

**Alternate Member of the Board of Directors:**

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CIBRASEC - Companhia Brasileira de Securitização



12. Shareholders' meeting and management

**MARCELO SANTOS DALL'OCCO**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position:  
Department Officer.

**Member of the Managing Board:**

Fundação Bradesco

**Effective Member and Chairman of the Board of Directors:**

Cielo S.A.

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**Effective Member of the Fiscal Council:**

Elo Participações S.A.

**Alternate Member of the Fiscal Council:**

Elo Serviços S.A.

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**MARCELO FRONTINI**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position:  
Department Officer.

**Member of the Managing Board:**

Fundação Bradesco

**Member of the Board of Directors:**

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NCR Brasil - Indústria de Equipamentos para Automação S.A.

**MARCOS APARECIDO GALENDE**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position:  
Department Officer.

**Member of the Managing Board:**

Fundação Bradesco

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12. Shareholders' meeting and management

**MARLOS FRANCISCO DE SOUZA ARAUJO**

Issuer **Banco Bradesco S.A.** Business sector: Banks. Position: Department Officer.  
**Member of the Managing Board:**  
 Fundação Bradesco

Item 12.5.m.i **Officer:**  
 BEM - Distribuidora de Títulos e Valores Mobiliários Ltda.  
 Bram - Bradesco Asset Management S.A. Distribuidora de Títulos e Valores Mobiliários  
 Kirton Gestão de Recursos Ltda.

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**MAURICIO GOMES MACIEL**

Issuer **Banco Bradesco S.A.** Business sector: Banks. Position: Department Officer. From December 2009 to February 2015, he held the position of Regional Officer.  
**Member of the Managing Board:**

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**PAULO MANUEL TAVEIRA DE OLIVEIRA FERREIRA**

Issuer **Banco Bradesco S.A.** Business sector: Banks. Position: Department Officer. From February 2012 to December 2016, he held the position of Officer.  
**Member of the Managing Board:**

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**ROBERTO DE JESUS PARIS**

Issuer **Banco Bradesco S.A.** Business sector: Banks. Position: Department Officer.  
**Member of the Managing Board:**

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Fundação Bradesco  
**Member of the Committee of Treasury Affairs and  
Vice-President of the Committee of Treasury Affairs:**

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ANBIMA - Associação Brasileira das Entidades dos Mercados  
Financeiro e de Capitais

**Sector Officer of the Executive Committee of Treasury  
Operations:**

FEBRABAN - Federação Brasileira de Bancos

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12. Shareholders' meeting and management

ü **Members of the Board:**

**ALBERT ADELL ROSO**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Officer.

**Member of the Managing Board:**

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**ALEXANDRE CESAR PINHEIRO QUERCIA**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Officer. From January 2014 to July 2016, he held the position of Executive Superintendent.

**Member of the Managing Board:**

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**ANTRANIK HAROUTIOUNIAN**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Officer. From May 2006 to December 2016, he held the position of Executive Superintendent.

**Member of the Managing Board:**

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**CARLOS HENRIQUE VILLELA PEDRAS**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Officer. From February 2011 to December 2016, he held the position of Executive Superintendent.

**Member of the Managing Board:**

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Fundação Bradesco

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Representative of Bradesco in the Brazilian Chamber of Commerce in the United Kingdom



12. Shareholders' meeting and management

**CARLOS LEIBOWICZ**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Officer.

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**EDILSON DIAS DOS REIS**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Officer. From February 2012 to December 2016, he held the position of Executive Superintendent.

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**EDMIR JOSÉ DOMINGUES**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Officer. From June 2011 to July 2016, he held the position of Executive Superintendent.

**Member of the Managing Board:**

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**FERNANDO FREIBERGER**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Officer.

**Member of the Managing Board:**

Fundação Bradesco

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**Kirton Bank S.A. - Banco Múltiplo (formerly HSBC Bank Brasil S.A. - Banco Múltiplo).** Business sector: Financial. Position: Officer. From September 2013 to October 2016, he held the position of Officer - Head of Commercial Banking and Head of Corporate Banking, from January 2010 to August 2013.

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12. Shareholders' meeting and management

**FERNANDO HONORATO BARBOSA**

Issuer	<b>Banco Bradesco S.A.</b> Business sector: Banks. Position: Officer. From May to December 2016, he held the position of Executive Superintendent. <b>Member of the Managing Board:</b>
Item 12.5.m.i	Fundação Bradesco <b>Bram - Bradesco Asset Management S.A. Distribuidora de Títulos e Valores Mobiliários.</b> Business sector: Distributor of securities. Position: Executive Superintendent, from December 2011 to April 2016.
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**GILVANDRO MATOS DA SILVA**

Issuer	<b>Banco Bradesco S.A.</b> Business sector: Banks. Position: Officer.
Item 12.5.m.i	<b>Kirton Bank S.A. - Banco Múltiplo (formerly HSBC Bank Brasil S.A. - Banco Múltiplo).</b> Business sector: Financial. Position: Officer. From May 2014 to October 2016, he held the position of Executive Superintendent of the Branch Network.
Item 12.5.m.ii	<b>Banco Santander S.A.</b> Business sector: Financial. Position: Executive Superintendent of the Branch Network, from 2008 to 2014.

**JEFFERSON RICARDO ROMON**

Issuer	<b>Banco Bradesco S.A.</b> Business sector: Banks. Position: Officer.
Item 12.5.m.i	<b>Member of the Managing Board and Deputy Officer:</b>
Item 12.5.m.ii	Fundação Bradesco -.-

**JOSÉ AUGUSTO RAMALHO MIRANDA**

Issuer	<b>Banco Bradesco S.A.</b> Business sector: Banks. Position: Officer. From October 1, 2016 to December 10, 2017, he held the position of Executive Superintendent.
Item 12.5.m.i	<b>Member of the Managing Board:</b>
	Fundação Bradesco
	<b>Kirton Bank S.A. - Banco Múltiplo (formerly HSBC Bank Brasil S.A. - Banco Múltiplo).</b> Business sector: Financial.

Position: Executive Superintendent of Asset Management, from October 2013 to September 2016.

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## JOSÉ GOMES FERNANDES

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Officer. From March 2015 to January 2018, he held the position of Executive Superintendent.  
**Member of the Managing Board:**

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12. Shareholders' meeting and management

**KLAYTON TOMAZ DOS SANTOS**

Issuer **Banco Bradesco S.A.** Business sector: Banks. Position: Officer. From June 2014 to January 2018, he held the position of Executive Superintendent.  
**Member of the Managing Board:**

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**MANOEL GUEDES DE ARAUJO NETO**

Issuer **Banco Bradesco S.A.** Business sector: Banks. Position: Officer. From April 2010 to December 2016, he held the position of Executive Superintendent.  
**Member of the Managing Board:**

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**MARCOS ANTÔNIO MARTINS**

Issuer **Banco Bradesco S.A.** Business sector: Banks. Position: Officer. From January 2007 to January 2018, he held the position of Executive Superintendent.  
**Member of the Managing Board:**

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Item 12.5.m.ii **Bradespar S.A.** Business sector: Comp. Adm. Part. - Mineral Extraction. Position: Effective Member of the Fiscal Council.  
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12. Shareholders' meeting and management

**NAIRO JOSÉ MARTINELLI VIDAL JÚNIOR**

Issuer **Banco Bradesco S.A.** Business sector: Banks. Position: Officer. From March 2015 to January 2018, he held the position of Executive Superintendent.

Item 12.5.m.i **Member of the Managing Board:**

Fundação Bradesco

**Effective Member of the Fiscal Council:**

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ABRAREC - Associação Brasileira das Relações Empresa Cliente

**OSWALDO TADEU FERNANDES**

Issuer **Banco Bradesco S.A.** Business sector: Banks. Position: Officer.

**Member of the Managing Board:**

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Fundação Bradesco

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**PAULO EDUARDO WAACK**

Issuer **Banco Bradesco S.A.** Business sector: Banks. Position: Officer. From April 2010 to December 2016, held the position of Executive Superintendent.

**Member of the Managing Board:**

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Fundação Bradesco

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**ROBERTO FRANÇA**

Issuer **Banco Bradesco S.A.** Business sector: Banks. Position: Officer. From February 2012 to January 2018, he held the position of Executive Superintendent.

**Member of the Managing Board:**

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Fundação Bradesco

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**ROBERTO MEDEIROS PAULA**

Issuer **Banco Bradesco S.A.** Business sector: Banks. Position: Officer. From June 2012 to June 2017, he held the position of

Executive Superintendent.

**Member of the Managing Board:**

Fundação Bradesco

**Member of the Board of Directors:**

Banco Bradesco Europa S.A.

**Officer:**

Banco Bradesco Argentina S.A.

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12. Shareholders' meeting and management

**VICTOR ROSA MARINHO DE QUEIROZ**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Officer. From February 2017 to March 2018, he held the position of Executive Superintendent.

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ü **Members of the Regional Board:**

**ADEMIR APARECIDO CORREA JUNIOR**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Regional Officer.

**Kirton Bank S.A. - Banco Múltiplo (formerly HSBC Bank Brasil S.A. - Banco Múltiplo).** Business sector: Financial. Position: Regional Officer. From January 2011 to October 2016, he held the position of Executive Superintendent.

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**ALBERTO DO NASCIMENTO LEMOS**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Regional Officer.

**Kirton Bank S.A. - Banco Múltiplo (formerly HSBC Bank Brasil S.A. - Banco Múltiplo).** Business sector: Financial. Position: Regional Officer. From July 2014 to October 2016, he held the position of Executive Superintendent.

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12. Shareholders' meeting and management

**ALMIR ROCHA**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Regional Officer.

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**Officer:**

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ABERJ - Associação de Bancos no Estado do Rio de Janeiro

SBERJ - Sindicato dos Bancos do Estado do Rio de Janeiro

**ALTAIR NAUMANN**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Regional Officer.

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**First Treasurer Officer:**

Associação dos Bancos no Estado do Rio Grande do Sul

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**Treasurer Vice-President and Deputy Delegate Representative on the Board of Federação Nacional dos Bancos (FENABAN):**

Sindicato dos Bancos nos Estados do Rio Grande do Sul e Santa Catarina

**ALTAIR LUIZ GUARDA, AMADEU EMILIO SUTER NETO, ANTONIO PIOVESAN, CARLOS ALBERTO ALÁSTICO, CÉSAR CABÚS BERENGUER SILVANY, DELVAIR FIDÊNCIO DE LIMA, FRANCISCO ASSIS DA SILVEIRA JUNIOR, GERALDO DIAS PACHECO, JOÃO ALEXANDRE SILVA**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Regional Officer.

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**FRANCISCO HENRIQUE FRANÇA FERNANDES**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Regional Officer. From March 1, 2015 to November 5, 2017, he held the position of Executive Superintendent.

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Chief Executive Officer and Representative at FENABAN of Sindicato dos Bancos dos Estados de Pernambuco, Alagoas, Paraíba e Rio Grande do Norte

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12. Shareholders' meeting and management

**JOÃO PEDRO DA SILVA VILLELA**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Regional Officer.

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**Kirton Bank S.A. - Banco Múltiplo (formerly HSBC Bank Brasil S.A. - Banco Múltiplo).** Business sector: Financial. Position: Regional Officer, whose mandate ended in April 2017. From January 2014 to June 2016, he held the position of Regional Executive Superintendent, Network. From February 2012 to December 2013, held the position of Executive Superintendent of Commercial Strategy.

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**JOEL QUEIROZ DE LIMA**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Regional Officer. From April 2007 to December 2016, held the position of Regional Manager.

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**JOSÉ FLÁVIO FERREIRA CLEMENTE**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Regional Officer.

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**Member of the Board of Executive Officers and of the Deliberative Council:**

ABEB - Associação dos Bancos do Estado da Bahia

**Effective Member on the Board of Representatives, representing the SBEBS - Sindicato dos Bancos dos Estados da Bahia e de Sergipe**

FENABAN - Federação Nacional dos Bancos

**Chief Executive Officer and Effective Representative with the Federação Nacional dos Bancos (Fenaban):**

SBEBS - Sindicato dos Bancos dos Estados da Bahia e de Sergipe

**JOSÉ ROBERTO GUZELA**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Regional Officer. From January 2010 to November 2016, he held the position of Regional Manager.

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12. Shareholders' meeting and management

**NELSON VEIGA NETO**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Regional Officer.

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**Kirton Bank S.A. - Banco Múltiplo (formerly HSBC Bank Brasil S.A. - Banco Múltiplo).** Business sector: Financial. Position: Regional Officer, whose mandate ended in April 2017. From December 2014 to October 2016, he held the position of Executive Superintendent, Network.

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**Banco Santander (Brasil) S.A.** Business sector: Financial. Positions: Executive Superintendent of Select Network, from 2013 to 2014. Regional Superintendent, Retail, from 2010 to 2013.

**OSMAR SANCHES BISCUOLA**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Regional Officer.

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-.-

**Vice Chairman of the Board of Directors:**

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Associação de Bancos nos Estados de Goiás, Tocantins e Maranhão - ASBAN-GO/TO/MA

**PAULO ROBERTO ANDRADE DE AGUIAR**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Regional Officer.

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**Kirton Bank S.A. - Banco Múltiplo (formerly HSBC Bank Brasil S.A. - Banco Múltiplo).** Business sector: Financial. Position: Regional Officer, whose mandate ended in April 2017. From 2012 to 2016, he held the position of Executive Superintendent, Network.

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12. Shareholders' meeting and management

ü **Members of the Fiscal Council, elected by the controlling shareholders:**

**DOMINGOS APARECIDO MAIA and JOSÉ MARIA SOARES NUNES**

Issuer **Banco Bradesco S.A.** Business sector: Banks. Position:  
Effective Member of the Fiscal Council.

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**ARIOVALDO PEREIRA**

Issuer **Banco Bradesco S.A.** Business sector: Banks. Position:  
Effective Member of the Fiscal Council. From September 2009  
to January 2016, he held the position of Executive  
Superintendent.

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-.-

**Effective Member of the Fiscal Council:**

Elo Participações S.A.

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Elo Serviços S.A.

**Bradespar S.A.** Business sector: Comp. Adm. Part. - Mineral  
Extraction. Position: Effective Member of the Fiscal Council.

**NILSON PINHAL, RENAUD ROBERTO TEIXEIRA and JORGE TADEU PINTO DE FIGUEIREDO**

Issuer **Banco Bradesco S.A.** Business sector: Banks. Position:  
Alternate Member of the Fiscal Council.

Item 12.5.m.i

Item 12.5.m.ii

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12. Shareholders' meeting and management

ü **Members of the Fiscal Council, elected by preferred shareholders:**

**WALTER LUIS BERNARDES ALBERTONI**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Effective Member of the Fiscal Council.

Item 12.5.m.i

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**Bradespar S.A.** Business sector: Comp. Adm. Part. - Mineral Extraction. Position: Effective Member of the Fiscal Council.

**Petróleo Brasileiro S.A. - PETROBRAS.** Business sector: Oil and Gas. Position: Fiscal Council (Sitting Member).

**Paranapanema S.A.** Business sector: Mining and Metallurgy. Position: Board of Directors (Sitting Member).

**Albertoni Sociedade de Advogados.** Business sector: Providing legal and consulting services. Position: Partner.

Item 12.5.m.ii

**Associação de Investidores no Mercado de Capitais - AMEC.** Business sector: Non-profit association dedicated to defend the rights and interests of minority shareholders and investors. Position: Legal Adviser.

**Ser Educacional S.A.** Business sector: Education. Position: Fiscal Council (Alternate Member).

**Mills S.A.** Business sector: Equipment leasing. Position: Fiscal Council (Alternate Member).

**Conselho de Recursos do Sistema Financeiro Nacional.** Business sector: Regulation of the Real Estate and Banking Market. Position: Alternate Board Member, from 2012 to 2015.

**REGINALDO FERREIRA ALEXANDRE**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Alternate Member of the Fiscal Council.

Item 12.5.m.i

-.-

**Petróleo Brasileiro S.A. - Petrobras.** Business sector: Oil and Gas. Position: Member of the Fiscal Council.

**BRF S.A.** Business sector: Comp. Adm. Part. - Food. Position: Fiscal Council (independent member).

Item 12.5.m.ii

**Ioche-Maxion S.A.** Business sector: Machines, Equipment, Vehicles, and Parts. Position: Member of the Fiscal Council.

**Ser Educacional S.A.** Business sector: Education. Position: Member of the Fiscal Council.

**Mahle Metal Leve S.A.** Business sector: Machines, Equipment, Vehicles, and Parts. Position: Alternate Member of the Board of Directors.



12. Shareholders' meeting and management

ü **Members of the Fiscal Council, elected by common shareholders who are not members of the controlling group:**

**JOÃO CARLOS DE OLIVEIRA**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Effective Member of the Fiscal Council.

Item 12.5.m.i

Item 12.5.m.ii

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**JOSÉ LUIZ RODRIGUES BUENO**

Issuer

**Banco Bradesco S.A.** Business sector: Banks. Position: Alternate Member of the Fiscal Council. From March 2000 to January 2015, he held the position of Department Officer.

Item 12.5.m.i

Item 12.5.m.ii

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**12.5. "n" - Description of any of the following events that have occurred during the last five years:**

- i. any criminal conviction;
- ii. any conviction in administrative proceedings of the CVM and the penalties applied;
- iii. any final conviction, in a judicial or administrative sphere, which has suspended or disabled them from the practice of a professional or trade activity.

None of the members of the Board of Directors, of the Board of Executive Officers, the Fiscal Council or the Committees was convicted under the terms of items i, ii and iii above.

<b>MEMBERS</b>	<b>BOARD OF DIRECTORS TOTAL NUMBER OF MEETINGS</b>	<b>% OF INTEREST</b>
Luiz Carlos Trabuco Cappi	158	89%
Carlos Alberto Rodrigues Guilherme		92%
Denise Aguiar Alvarez		78%
João Aguiar Alvarez		85%
Milton Matsumoto		90%
Alexandre da Silva Glüher		

Josué Augusto Pancini  
Maurício Machado de Minas

They were not members in the last  
fiscal year.

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## 12. Shareholders' meeting and management

<b>MEMBERS</b>	<b>FISCAL COUNCIL TOTAL NUMBER OF MEETINGS</b>	<b>% OF INTEREST</b>
Domingos Aparecido Maia		98%
José Maria Soares Nunes		98%
Ariovaldo Pereira		98%
Walter Luis Bernardes Albertoni		85%
João Carlos de Oliveira	61	98%
Nilson Pinhal		
Renaud Roberto Teixeira		0%
Jorge Tadeu Pinto de Figueiredo		
Reginaldo Ferreira Alexandre		They were not members in the last
José Luiz Rodrigues Bueno		fiscal year.

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## 12. Shareholders' meeting and management

## 12.7/8. Composition of committees

**AUDIT COMMITTEE**

(Statutory Body)

Name	Date of Birth	Profession	CPF [Individual Taxpayer's Registry]	Position	Date of Appointment	Date that office Mandate was taken	Other positions and duties with issuer	Number consecut mandate
Milton Matsumoto	April 24, 1945	Banking Employee	081.225.550/04	Member, acting as Coordinator		April 27, 2020	Member of the Board of Directors	3
Paulo Roberto Simões da Cunha Wilson	May 27, 1950	Accountant	567.047.048/68	Financial Expert	March 10, 2017	May 12, 2017	February 18, 2019	4
Antonio Salmeron Gutierrez	December 6, 1941	Economist	038.131.698/04	Member		March 1, 2022	None	1

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## 12. Shareholders' meeting and management

**REMUNERATION COMMITTEE**

(Statutory Body)

<b>Name</b>	<b>Date of Birth</b>	<b>Profession</b>	<b>CPF [Individual Taxpayer's Registry]</b>	<b>Position</b>	<b>Date of Appointment</b>	<b>Date that office was taken</b>	<b>Mandate</b>	<b>Other positions and duties with issuer</b>	<b>Number consecut mandate</b>
Carlos duco pi	October 6, 1951		250.319.028/68	Member, acting as Coordinator				Chairman of the Board of Directors	9
os erto rigues herme	December 21, 1943	Banking Employee	021.698.868/34	Member	March 13, 2018	April 25, 2018	Up until the first Meeting of the Board of Directors which is to be held after the 2020 Annual Shareholders' Meeting	Vice Chairman of the Board of Directors	8
on sumoto	April 24, 1945		081.225.550/04					Member of the Board of Directors	7
direne res ato	June 23, 1971		131.402.398/58	Non-Manager Member				Executive Superintendent	3

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## 12. Shareholders' meeting and management

**COMMITTEE OF INTEGRATED RISK MANAGEMENT AND CAPITAL**

(Non-Statutory Body )

**DESCRIPTION**

<b>Name</b>	<b>Date of Birth</b>	<b>Profession</b>	<b>CPF [Individual Taxpayer's Registry]</b>	<b>Position</b>	<b>Date of Appointment</b>	<b>Date that office Mandate was taken</b>	<b>Other positions and duties with issuer</b>	<b>Number of consecutive mandates</b>	
André Rodrigues Cano	July 22, 1958		005.908.058/27	Member, acting as Coordinator	December 19, 2016			2	
Alexandre da Silva Glüher	August 14, 1960		282.548.640/04		December 17, 2010		Member of the Board of Directors	8	
Josué Augusto Pancini	April 14, 1960		966.136.968/20		February 17, 2014		Member of the Board of Directors and Officer	4	
Maurício Machado de Minas	July 1, 1959		044.470.098/62				Executive Vice-President		
Marcelo de Araújo Noronha	August 10, 1965	Banking Employee	360.668.504/15		February 18, 2015	None	Not stated	Executive Vice-President	3
Moacir Nachbar Junior	April 5, 1965		062.947.708/66	Member	February 18, 2015			Managing Officer and Chief Risk Officer	3
Cassiano Ricardo Scarpelli	July 28, 1968		082.633.238/27		March 19, 2018			0	
Eurico Ramos Fabri	September 29, 1972		248.468.208/58		March 19, 2018		Executive Vice-President	0	
Marlos Francisco de Souza Araujo	July 26, 1977		274.447.478/90		September 1, 2017		Department Officer	1	

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## 12. Shareholders' meeting and management

**RISKS**

(Non-Statutory Body)

Name	Date of Birth	Profession	CPF [Individual Taxpayer's Registry]	Position	Date of Appointment	Date that office Mandate was taken	Other positions and duties with issuer	Number of consecutive mandates
José Alcides Munhoz	July 23, 1948	Businessman	064.350.330/72	Member, acting as Coordinator	August 21, 2017		--	2
Carlos Alberto Rodrigues Guilherme	December 21, 1943	Banking Employee	021.698.868/34	Member		None	Not stated Vice Chairman of the Board of Directors	
André Rodrigues Cano	July 22, 1958		005.908.058/27		March 19, 2018		Executive Vice-President	0

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## 12. Shareholders' meeting and management

**AUDIT COMMITTEE**

<b>MEMBERS</b>	(Statutory Body) <b>TOTAL NUMBER OF MEETINGS</b>	<b>% OF INTEREST</b>
Milton Matsumoto		91%
Paulo Roberto Simões da Cunha	282	94%
Wilson Antonio Salmeron Gutierrez		100%

**COMMITTEE****REMUNERATION**

<b>MEMBERS</b>	(Statutory Body) <b>TOTAL NUMBER OF MEETINGS</b>	<b>% OF INTEREST</b>
Luiz Carlos Trabuco Cappi	11	90%
Carlos Alberto Rodrigues Guilherme		100%
Milton Matsumoto		100%
Valdirene Soares Secato		100%

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## 12. Shareholders' meeting and management

**COMMITTEE OF INTEGRATED RISK MANAGEMENT AND CAPITAL  
ALLOCATION**

<b>MEMBERS</b>	(Non-Statutory Body) <b>TOTAL NUMBER OF MEETINGS</b>	<b>% OF INTEREST</b>
Alexandre da Silva Glüher		85%
Josué Augusto Pancini		80%
Maurício Machado de Minas		60%
Marcelo de Araújo Noronha		85%
André Rodrigues Cano		60%
Moacir Nachbar Junior	20	75%
Cassiano Ricardo Scarpelli		He was not a member in the last fiscal year
Eurico Ramos Fabri		
Marlos Francisco de Souza Araujo		20%

**RISKS COMMITTEE**

<b>MEMBERS</b>	(Non-Statutory Body) <b>TOTAL NUMBER OF MEETINGS</b>	<b>% OF INTEREST</b>
José Alcides Munhoz		83%
Carlos Alberto Rodrigues Guilherme		83%
André Rodrigues Cano	6	He was not a member in the last fiscal year

12. Shareholders' meeting and management

**12.9 - Existence of a marital relationship, stable union or kinship up to the second degree between:**

**a) issuer's managers:**

Ms. Denise Aguiar Alvarez is the sister of Mr. João Aguiar Alvarez; they are both Members of the Board of Directors.

**b) (i) issuer's managers and (ii) subsidiaries' managers, directly or indirectly bound to the issuer:**

None.

**c) (i) issuer's managers and the managers of their directly or indirectly held subsidiaries and (ii) issuer's direct or indirect controllers:**

None.

**d) (i) issuer's managers and (ii) managers of the issuer's direct or indirect controllers:**

Ms. Denise Aguiar Alvarez and Mr. João Aguiar Alvarez, Members of the Board of Directors of the issuer, are the daughter and son, respectively, of Ms. Lina Maria Aguiar, Member of the Board of Directors of Cidade de Deus - Companhia Comercial de Participações and Member of the Managing Board of Fundação Bradesco.

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## 12. Shareholders' meeting and management

**12.10 - Relationships of subordination, provision of service or control in the last three fiscal years between the issuer's managers and:**

a) company controlled, direct or indirectly, by the issuer, except for those in which the issuer detains, direct or indirectly, the total share capital:

**Note:** According to the criterion adopted by Bradesco, the wholly-owned subsidiaries are the companies in the Corporate Organizational Chart which, although Bradesco does not retain 100% of the share capital, in practice, are managed as wholly-owned subsidiaries, by the following features:

- They are business corporations of a private limited partnership;
- They have a minority interest of less than 1%; and
- The Organization elects all members of Management.

b) direct or indirect controlling company of the issuer:

**LUIZ CARLOS TRABUCO CAPPI**

Company	BBD Participações S.A.	Cidade de Deus - Companhia Comercial de Participações	Fundação Bradesco	NCF Participações S.A.	Nova Cidade de Deus Participações S.A.
<b>CNPJ (Corporate Taxpayer's Registry)</b>	07.838.611/0001-52	61.529.343/0001-32	60.701.521/0001-06	04.233.319/0001-18	04.866.462/0001-47
<b>2015</b>	Vice Chairman of the Board of Directors and Vice-President	Vice Chairman of the Board of Directors and Vice-President	Vice Chairman of the Managing Board and Vice-President	Vice-President	Vice-President
<b>Note Controlling company</b>	-- Indirect	-- Direct	-- Direct	-- Direct	-- Indirect
<b>2016</b>	Vice Chairman of the Board of Directors and Vice-President	Vice Chairman of the Board of Directors and Vice-President	Vice Chairman of the Managing Board and Vice-President	Vice Chairman of the Board of Directors and CEO	Vice-President
<b>Note Controlling company</b>	-- Indirect	-- Direct	-- Direct	-- Direct	-- Indirect



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2017	Position	Vice Chairman of the Board of Directors and Vice-President	Vice Chairman of the Board of Directors and Vice-President	Vice Chairman of the Managing Board and Vice-President	Vice Chairman of the Board of Directors and CEO	Vice-President
Note Controlling company	--	--	--	--	--	--
	Indirect	Direct	Direct	Direct	Indirect	

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## 12. Shareholders' meeting and management

**DENISE AGUIAR ALVAREZ, JOÃO AGUIAR ALVAREZ**

<b>Company</b>	<b>BBD Participações S.A.</b>	<b>Cidade de Deus - Companhia Comercial de Participações</b>	<b>Fundação Bradesco</b>
<b>CNPJ (Corporate Taxpayer's Registry)</b>	<b>07.838.611/0001-52</b>	<b>61.529.343/0001-32</b>	<b>60.701.521/0001-06</b>
<b>2015</b>	<b>Position</b>	<b>Member of the Board of Directors</b>	<b>Member of the Board of Directors and Officer</b>
<b>Note Controlling company</b>	<b>Indirect</b>	<b>Direct</b>	<b>Member of the Managing Board and Deputy Officer</b>
<b>2016</b>	<b>Position</b>	<b>Member of the Board of Directors</b>	<b>Member of the Board of Directors and Officer</b>
<b>Note Controlling company</b>	<b>Indirect</b>	<b>Direct</b>	<b>Member of the Managing Board and Deputy Officer</b>
<b>2017</b>	<b>Position</b>	<b>Member of the Board of Directors</b>	<b>Member of the Board of Directors and Officer</b>
<b>Note Controlling company</b>	<b>Indirect</b>	<b>Direct</b>	<b>Member of the Managing Board and Deputy Officer</b>

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## 12. Shareholders' meeting and management

**CARLOS ALBERTO RODRIGUES GUILHERME**

Company	BBD Participações S.A.	Cidade de Deus - Companhia Comercial de Participações	Fundação Bradesco	NCF Participações S.A.	Nova Cidade de Deus Participações S.A.
<b>CNPJ (Corporate Taxpayer's Registry)</b>	07.838.611/0001-52	61.529.343/0001-32	60.701.521/0001-06	04.233.319/0001-18	04.866.462/0001-47
<b>2015</b>					
<b>Position</b>	Member of the Board of Directors and Officer	Member of the Board of Directors and Officer	Member of the Managing Board and Managing Officer	Officer	Officer
<b>Note Controlling company</b>	-. Indirect	-. Direct	-. Direct	-. Direct	-. Indirect
<b>2016</b>					
<b>Position</b>	Member of the Board of Directors and Officer	Member of the Board of Directors and Officer	Member of the Managing Board and Managing Officer	Member of the Board of Directors	Officer
<b>Note Controlling company</b>	-. Indirect	-. Direct	-. Direct	-. Direct	-. Indirect
<b>2017</b>					
<b>Position</b>	Member of the Board of Directors and Officer	Member of the Board of Directors and Officer	Member of the Managing Board and Managing Officer	Member of the Board of Directors	Officer
<b>Note Controlling company</b>	-. Indirect	-. Direct	-. Direct	-. Direct	-. Indirect

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## 12. Shareholders' meeting and management

**MILTON MATSUMOTO**

Company	BBD Participações S.A.	Cidade de Deus - Companhia Comercial de Participações	Fundação Bradesco	NCF Participações S.A.	Nova Cidade de Deus Participações S.A.
<b>CNPJ (Corporate Taxpayer's Registry)</b>	07.838.611/0001-52	61.529.343/0001-32	60.701.521/0001-06	04.233.319/0001-18	04.866.462/0001-47
<b>2015</b>					
<b>Position</b>	Member of the Board of Directors and Officer	Member of the Board of Directors	Member of the Managing Board and Managing Officer	Officer	Officer
<b>Note Controlling company</b>	-. Indirect	-. Direct	-. Direct	-. Direct	-. Indirect
<b>2016</b>					
<b>Position</b>	Member of the Board of Directors and Officer	Member of the Board of Directors	Member of the Managing Board and Managing Officer	Member of the Board of Directors	Officer
<b>Note Controlling company</b>	-. Indirect	-. Direct	-. Direct	-. Direct	-. Indirect
<b>2017</b>					
<b>Position</b>	Member of the Board of Directors and Officer	Member of the Board of Directors	Member of the Managing Board and Managing Officer	Member of the Board of Directors	Officer
<b>Note Controlling company</b>	-. Indirect	-. Direct	-. Direct	-. Direct	-. Indirect

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## 12. Shareholders' meeting and management

**ALEXANDRE DA SILVA GLÜHER, JOSUÉ AUGUSTO PANCINI, MAURÍCIO MACHADO DE MINAS**

	<b>Cidade de Deus -</b>					
<b>Company</b>	<b>BBD Participações S.A.</b>	<b>Companhia Comercial de Participações</b>	<b>Fundação Bradesco</b>	<b>NCF Participações S.A.</b>	<b>Nova Cidade de Deus Participações S.A.</b>	
<b>CNPJ (Corporate Taxpayer's Registry)</b>	07.838.611/0001-52 61.529.343/0001-32 60.701.521/0001-06 04.233.319/0001-18 04.866.462/0001-47					
<b>2015</b>	<b>Position</b>	Member of the Board of Directors	Member of the Board of Directors	Member of the Managing Board and Managing Officer	Officer	Officer
	<b>Note Controlling company</b>	-- Indirect	-- Direct	-- Direct	-- Direct	-- Indirect
<b>2016</b>	<b>Position</b>	Member of the Board of Directors	Member of the Board of Directors	Member of the Managing Board and Managing Officer	Vice-President	Officer
	<b>Note Controlling company</b>	-- Indirect	-- Direct	-- Direct	-- Direct	-- Indirect
<b>2017</b>	<b>Position</b>	Member of the Board of Directors	Member of the Board of Directors	Member of the Managing Board and Managing Officer	Vice-President	Officer
	<b>Note Controlling company</b>	-- Indirect	-- Direct	-- Direct	-- Direct	-- Indirect

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## 12. Shareholders' meeting and management

**MARCELO DE ARAÚJO NORONHA**

Company	BBD Participações S.A.	Cidade de Deus - Companhia Comercial de Participações	Fundação Bradesco	NCF Participações S.A.	Nova Cidade de Deus Participações S.A.
<b>CNPJ (Corporate Taxpayer's Registry)</b>	07.838.611/0001-52	61.529.343/0001-32	60.701.521/0001-06	04.233.319/0001-18	04.866.462/0001-47
<b>2015</b>					
<b>Position</b>	Member of the Board of Directors	Member of the Board of Directors	Member of the Managing Board and Managing Officer	Officer	Officer
<b>Note Controlling company</b>	-- Indirect	-- Direct	-- Direct	-- Direct	-- Indirect
<b>2016</b>					
<b>Position</b>	Member of the Board of Directors	Member of the Board of Directors	Member of the Managing Board and Managing Officer	Vice-President	Officer
<b>Note Controlling company</b>	-- Indirect	-- Direct	-- Direct	-- Direct	-- Indirect
<b>2017</b>					
<b>Position</b>	Member of the Board of Directors	Member of the Board of Directors	Member of the Managing Board and Managing Officer	Vice-President	Officer
<b>Note Controlling company</b>	-- Indirect	-- Direct	-- Direct	-- Direct	-- Indirect

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## 12. Shareholders' meeting and management

OCTAVIO DE LAZARI JUNIOR, MARCELO DE ARAÚJO NORONHA, ANDRÉ RODRIGUES CANO, DENISE PAULI PAVARINA, MOACIR NACHBAR JUNIOR, CASSIANO RICARDO SCARPELLI, WALKIRIA SCHIRRMESTER MARCHETTI, AURÉLIO GUIDO PAGANI, GUILHERME MULLER LEAL, LUIZ CARLOS BRANDÃO CAVALCANTI JUNIOR, ROGÉRIO PEDRO CÂMARA, JOÃO CARLOS GOMES DA SILVA, AMILTON NIETO, ANDRÉ BERNARDINO DA CRUZ FILHO, ANTONIO CARLOS MELHADO, ANTONIO JOSÉ DA BARBARA, CLAYTON CAMACHO, EDILSON WIGGERS, EDSON MARCELO MORETO, FERNANDO ANTÔNIO TENÓRIO, FREDERICO WILLIAM WOLF, GLAUCIMAR PETICOV, JOÃO ALBINO WINKELMANN, JOSÉ RAMOS ROCHA NETO, LAYETTE LAMARTINE AZEVEDO JUNIOR, LUCIO RIDEKI TAKAHAMA, MARCELO FRONTINI, MARCELO SANTOS DALL'OCCO, MARCIO HENRIQUE ARAUJO PARIZOTTO, MARCOS APARECIDO GALENDE, MARLOS FRANCISCO DE SOUZA ARAÚJO, PAULO APARECIDO DOS SANTOS, PAULO MANUEL TAVEIRA DE OLIVEIRA FERREIRA, ROBERTO DE JESUS PARIS, WALDEMAR RUGGIERO JÚNIOR, ANTONIO DAISUKE TOKURIKI, ANTONIO GUALBERTO DINIZ, CARLOS WAGNER FIRETTI

	<b>Company</b>	<b>Fundação Bradesco</b>
	<b>CNPJ (Corporate Taxpayer's Registry)</b>	<b>60.701.521/0001-06</b>
	<b>Position</b>	Member of the Managing Board
<b>2015</b>	<b>Note</b>	-.-
	<b>Controlling company</b>	Direct
	<b>Position</b>	Member of the Managing Board
<b>2016</b>	<b>Note</b>	-.-
	<b>Controlling company</b>	Direct
	<b>Position</b>	Member of the Managing Board
<b>2017</b>	<b>Note</b>	-.-
	<b>Controlling company</b>	Direct

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## 12. Shareholders' meeting and management

**JEFFERSON RICARDO ROMON**

	<b>Company</b>	<b>Fundação Bradesco</b>
	<b>CNPJ (Corporate Taxpayer's Registry)</b>	<b>60.701.521/0001-06</b>
	<b>Position</b>	Member of the Managing Board and Deputy Officer
<b>2015</b>	<b>Note</b>	--
	<b>Controlling company</b>	Direct
	<b>Position</b>	Member of the Managing Board and Deputy Officer
<b>2016</b>	<b>Note</b>	--
	<b>Controlling company</b>	Direct
	<b>Position</b>	Member of the Managing Board and Deputy Officer
<b>2017</b>	<b>Note</b>	--
	<b>Controlling company</b>	Direct

**ALBERT ADELL ROSO, ALEXANDRE CESAR PINHEIRO QUERCIA, EDMIR JOSÉ DOMINGUES, FERNANDO FREIBERGER**

	<b>Company</b>	<b>Fundação Bradesco</b>
	<b>CNPJ (Corporate Taxpayer's Registry)</b>	<b>60.701.521/0001-06</b>
	<b>Position</b>	--
<b>2015</b>	<b>Note</b>	--
	<b>Controlling company</b>	--
	<b>Position</b>	Member of the Managing Board
<b>2016</b>	<b>Note</b>	--
	<b>Controlling company</b>	Direct
	<b>Position</b>	Member of the Managing Board
<b>2017</b>	<b>Note</b>	--
	<b>Controlling company</b>	Direct

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## 12. Shareholders' meeting and management

**BRUNO D'AVILA MELO BOETGER, PAULO EDUARDO WAACK, RENATO EJNISMAN, MAURÍCIO GOMES MACIEL, ROBERTO MEDEIROS DE PAULA, MANUEL GUEDES DE ARAÚJO, FERNANDO HONORATO BARBOSA, CARLOS HENRIQUE VILLELA PEDRAS, ANTRANIK HAROUTIOUNIAN, LEANDRO JOSÉ DINIZ, BORDIN**

	<b>Company</b>	<b>Fundação Bradesco</b>
	<b>CNPJ (Corporate Taxpayer's Registry)</b>	<b>60.701.521/0001-06</b>
	<b>Position</b>	-.-
<b>2015</b>	<b>Note</b>	-.-
	<b>Controlling company</b>	-.-
	<b>Position</b>	-.-
<b>2016</b>	<b>Note</b>	-.-
	<b>Controlling company</b>	-.-
	<b>Position</b>	Member of the Managing Board
<b>2017</b>	<b>Note</b>	-.-
	<b>Controlling company</b>	Direct

**c) if relevant, the supplier, client, debtor or creditor of the issuer, its controlling or controlled companies or controlled of/by any of these people:**

None.

### **12.11 - Agreements, including any insurance policies, for the payment or reimbursement of expenses incurred by Directors and Officers**

Annually, Bradesco (itself, its subsidiaries and affiliate companies) purchases, with duration of twelve months, the General Liability Insurance of the Management (Insurance Directors & Officers – (D&O)).

The purpose of this insurance is to cover the worldwide risks of its managers in the event of claims for compensation or legal claims, whether they originate from third party individuals, legal entities or government bodies which, supposedly, feel harmed by acts performed by the insured. The insurance policies cover claims made against the insured, exclusively, for tortious acts (deliberate actions or omissions, but not willful) practiced by the insured.

Insured is understood as any person who has been, or will be, as the case may be, a member of the Board of Directors, the Board of Executive Officers, of the Fiscal Council or any other statutory body or body established by contract or bylaws of Bradesco or its subsidiaries, or any employee who has powers of management and/or representation in dealings with third parties or whose position entails the representation of fact or of law of the company in dealings with third parties.

The scope of coverage is worldwide, except for (i) claims in countries blocked by economic sanctions and (ii) for environmental damage in the USA.

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## 12. Shareholders' meeting and management

For the period from November 20, 2016 to November 20, 2017, the contracted coverage was of US\$150 million and the total premium was of \$1,888,066.22, already including IOF. The D&O Insurance has been renewed for the period from November 20, 2017 to November 20, 2018, in which the contracted coverage was of US\$170 million and the premium paid of US\$2,946,189.58, plus the IOF.

As regards the payment of fines by Insurance Companies, according to CVM/SEP Circular Letter No. 02/18, the Management of the Company believes that such payments are adequate and seek the best interest of the Company, because they allow managers more assurance in the exercise of their duties and activities. It is worth remembering that there is no coverage by Insurance Companies if deceit, fraud or bad faith by the manager is ascertained.

### 12.12 - Other relevant information

#### 1) Information supplementary to that provided in the field "Professional Experience/Statement of any convictions/Criteria of Independence":

- **Item 12.5. "k":**

**Fiscal Council:** All members of the Fiscal Council are independent, elected by shareholders, whose role, under the current legislation, is to oversee the actions of the Management and verify the compliance with their legal and statutory duties.

The members of other bodies are not independent.

- **Item 12.5. "n":**

**Description of any of the following events that have occurred during the last 5 years: i. any criminal conviction; ii. any conviction in administrative proceedings of the CVM and the penalties applied; iii. any final conviction, in a judicial or administrative sphere, which has suspended or disabled them from the practice of a professional or trade activity.**

None of the members of the Board of Directors, of the Board of Executive Officers and of the Committees was convicted under the terms of items i, ii and iii above.

## 12. Shareholders' meeting and management

## 2) The following information complements that provisioned in items 12.7/8:

**COMMITTEE OF INTEGRATED RISK MANAGEMENT AND CAPITAL****ALLOCATION**

										(Non-Statutory Body)	
Name	Date of Birth	Profession	CPF [Individual Taxpayer's Registry]	Position	Date of Appointment	Date that office Mandate was taken		Other positions and duties with issuer	Num cons mar		
André Rodrigues Cano	July 22, 1958		005.908.058/27	Member, acting as Coordinator	December 19, 2016			Member, acting as Coordinator			
Alexandre da Silva Glüher	August 14, 1960		282.548.640/04		December 17, 2010			Member of the Board of Directors			
Josué Augusto Pancini	April 14, 1960		966.136.968/20		February 17, 2014			Member of the Board of Directors and Officer			
Maurício Machado de Minas	July 1, 1959		044.470.098/62					Executive Vice-President			
Marcelo de Araújo Noronha	August 10, 1965	Banking Employee	360.668.504/15	Member	February 18, 2015	None	Not stated	Executive Vice-President			
Moacir Nachbar Junior	April 5, 1965		062.947.708/66		February 18, 2015			Managing Officer and Chief Risk Officer			
Cassiano Ricardo Scarpelli	July 28, 1968		082.633.238/27		March 19, 2018			Executive Vice-President	They in t		
Eurico Ramos Fabri	September 29, 1972		248.468.208/58								
Marlos Francisco de Souza Araujo	July 26, 1977		274.447.478/90		September 1, 2017			Department Officer			

**RISKS**

MITTEE

(Non-Statutory Body)

Name	Date of Birth	Profession	CPF [Individual Taxpayer's Registry]	Position	Date of Appointment	Date that office was taken	Mandate	Other positions and duties with issuer	NU con ma
José Alcides Munhoz	July 23, 1948	Businessman	064.350.330/72	Member, acting as Coordinator	August 21, 2017	None	Not stated	--	
Carlos Alberto Rodrigues	December 21, 1943	Banking Employee	021.698.868/34	Member	March 19, 2018	None	Not stated	Vice Chairman of the Board of Directors	
Guilherme André Rodrigues Cano	July 22, 1958		005.908.058/27					Executive Vice-President	He

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## 12. Shareholders' meeting and management

**3) Note on item 12.10. "a":**

According to the criterion adopted by Banco Bradesco S.A., the wholly-owned subsidiaries are the companies in the Corporate Organizational Chart which, although the Bank does not retain 100% of the share capital, in practice, are managed as wholly-owned subsidiaries, by the following features

- They are business corporations of a private limited partnership;
- They have a minority interest of less than 1%;
- Bradesco Organization elects all members of Management.

**4) Positions occupied by the members of the Board of Directors, in the terms of item 4.4. of the Level 1 List Regulation of Corporate Governance of B3, except for those already mentioned in item 12.5:**

**LUIZ CARLOS TRABUCO CAPPI, CARLOS ALBERTO RODRIGUES GUILHERME, DENISE AGUIAR ALVAREZ, JOÃO AGUIAR ALVAREZ, MILTON MATSUMOTO, ALEXANDRE DA SILVA GLÜHER, JOSUÉ AUGUSTO PANCINI, MAURÍCIO MACHADO DE MINAS**

COMPANY/ENTITY

POSITION/FUNCTION

None.

**5) Information on Bradesco's Meetings held in the last three (3) years:**

<b>Meetings</b>	<b>2015</b>		<b>2016</b>		<b>2017</b>
<b>Date of realization</b>	March 10	March 10	October 7		Date of realization
<b>Meeting quorum at each event</b>	85.51% of Common Shares and 29.57% of Preferred Shares	84.66% of Common Shares and 38.37% of Preferred Shares	82.96% of Common Shares and 0.08% of Preferred Shares		Meeting quorum at each event
<b>Cases of realization on a second call</b>			None		

**6) Information pertaining to appointing the Bradesco's Ombudsman.**

**NAIRO JOSÉ MARTINELLI VIDAL JÚNIOR**

<b>Date of birth</b>	December 26, 1969
<b>Profession</b>	Banking Employee
<b>CPF [Individual Taxpayer's Registry]</b>	116.088.168-50
<b>Date of designation</b>	March 13, 2018
<b>Date that office was taken</b>	April 25, 2018
<b>Mandate</b>	Until the first meeting of the Board of Directors that is to be held after the 2020 Annual Shareholders' Meeting.
<b>Position</b>	Officer

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## 13. Management Remuneration

### 13.1 - Description of the policy or compensation practice, including the Non-Statutory Board of Executive Officers

**a) Objectives of remuneration policy or practice informing if the remuneration policy has been formally approved, body responsible for its approval, date of approval and, if the issuer discloses the policy, locations in the world computer network where the document can be consulted**

In 2012, Bradesco amended its compensation policy for managers in order to reflect the objectives established by Resolution No. 3,921/10 of the National Monetary Council (CMN), which caused, from that year on, the payment of part of the amount approved in the Annual Shareholders' Meeting as variable compensation. Its policy aims at:

- ensuring that the compensation practice is in accordance with the law, rules and regulations that govern the matter, based on the Manager's duties, which result from the positions they hold and functions they perform; time dedicated to their functions; in competence and professional reputation, in view of their experience and qualification; and in the value of their services in the market;
- providing alignment between compensation practices for the Management and the Organization's interests, so that the decisions made are the best possible, seeking to create value for its shareholders and investors; and
- ensuring that the compensation practice is related to objectives that seek the valuation of the Organization, not encouraging behaviors that increase the risk exposure above levels considered prudent for the strategies adopted for the short, medium and long terms.

The Remuneration Policy is available on the website:

[https://www.bradescori.com.br/siteBradescoRI/Paginas/governancacorporativa/141\\_estatuto-politicas.aspx?AbaSe](https://www.bradescori.com.br/siteBradescoRI/Paginas/governancacorporativa/141_estatuto-politicas.aspx?AbaSe)

**b) Composition of compensation, indicating:**

**i. description of the compensation elements and objectives of each one of them**

**a) Board of Directors and Board of Executive Officers**

The compensation of the members of the Board of Directors and of the Board of Executive Officers consists of Fixed Compensation, represented by Monthly Compensations fixed for the duration of their term, and Variable Compensation, based on target criteria and performance indicators, attributed according to the criteria of multiple Monthly Compensation, up to the limit authorized by the Shareholders' Meeting.



In addition, annually, a proposal is submitted to the approval of the Shareholders' Meeting to fund the Pension Plan for Managers, the amounts of which are shown in item 13.2, as post-employment benefits, which aims to ensure the commitment of managers to the present and future development of the Company's activities, that is, its operations focusing on business perpetuity and long-term value generation.

Pursuant to CVM Circular Letter CVM/SEP/No. 01/2017, we are indicating in item 13.2, in the years 2017, 2016 and 2015, the amounts corresponding to social security contributions (INSS) paid by Bradesco and recognized in its results.

**b) Fiscal Council**

The compensation of the Effective Members of the Fiscal Council is fixed by the Shareholders' Meeting in which they are elected and they cannot be lower, for each member in office, to ten percent (10%) of the monthly compensation that, on average, is attributed to each Officer, as fixed compensation, without, under current legislation, the payment of benefits, expense account and participation in the Company's profit sharing, or any other denomination.

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12. Shareholders' meeting and management

**c) Audit Committee**

The compensation of the Members of the Audit Committee is represented by fixed monthly payments for the term of his mandate, with the exception of a member which only receives remuneration as a member of the Board of Directors, and aims at rewarding the contribution of each member for acting on advising the Board of Directors in the performance of its attributions related to the follow up of the accounting practices adopted in the preparation of the Company's financial statements and of its subsidiaries, as well as in the process of appointing and evaluating the effectiveness of the independent audit.

Another important factor in the definition of the compensation is that the Committee's members must have high technical qualification so as to exercise their position and at least one of them must have proven knowledge in the areas of accounting and auditing of financial institutions which qualify him to exercise his function, proving the high degree of expertise required from them, including by the regulatory bodies.

**d) Remuneration Committee**

The Remuneration Committee, defined in the Bylaws, is composed by members chosen among the members of the Company's Board of Directors and also, as required by the Resolution No. 3,921/10 of CMN, by one (1) non-manager member. The members of the Board of Directors and the non-manager member, when an employee of the Bradesco Organization, are not compensated due to the position of member of the Remuneration Committee. While being a non-employee, when nominated, the member has his/her compensation set by the Board of Directors, according to the market parameters. No Manager of the Bradesco Organization is remunerated for the functions that they exercise in the Bradesco Organization committees.

**e) Other Committees**

The members of the other committees are remunerated only for the duties they perform in the management bodies or executive areas in which they act in Bradesco Organization. No Manager of Bradesco Organization is remunerated for duties that they perform in the referred committees.

**ii. Regarding the last three fiscal years, what is the proportion of each element in the total remuneration**

The Managers' compensation is comprised of Fixed Compensation, represented by Monthly Compensations established according to the duration of their term, and Variable Compensation awarded according to the criteria of multiple Monthly Compensations, based on target criteria and performance indicators, up to the limit authorized by the Shareholders' Meeting.

## 13. Management Remuneration

We highlight that the proportion/percentage of each element in the total compensation is not established, and it can be changed annually.

<b>Fiscal Year ended in December 31, 2017</b>	<b>Annual Fixed Compensation <sup>(1)</sup></b>	<b>Variable Compensation <sup>(2)</sup></b>	<b>Post-Employment Benefit <sup>(3)</sup></b>	<b>Total</b>
<b>Board of Directors</b>	25.8%	29.4%	44.8%	100.0%
<b>Board of Executive Officers</b>	26.6%	27.6%	45.8%	100.0%
<b>Fiscal Council</b>	100.0%	0.0%	0.0%	100.0%
<b>Audit Committee</b>	100.0%	0.0%	0.0%	100.0%

  

<b>Fiscal Year ended in December 31, 2016</b>	<b>Annual Fixed Compensation <sup>(1)</sup></b>	<b>Variable Compensation <sup>(2)</sup></b>	<b>Post-Employment Benefit <sup>(3)</sup></b>	<b>Total</b>
<b>Board of Directors</b>	33.3%	35.5%	31.2%	100.0%
<b>Board of Executive Officers</b>	33.4%	35.5%	31.1%	100.0%
<b>Fiscal Council</b>	100.0%	0.0%	0.0%	100.0%
<b>Audit Committee</b>	100.0%	0.0%	0.0%	100.0%

  

<b>Fiscal Year ended in December 31, 2015</b>	<b>Annual Fixed Compensation <sup>(1)</sup></b>	<b>Variable Compensation <sup>(2)</sup></b>	<b>Post-Employment Benefit <sup>(3)</sup></b>	<b>Total</b>
<b>Board of Directors</b>	27.3%	28.00%	44.7%	100.0%
<b>Board of Executive Officers</b>	27.0%	28.3%	44.7%	100.0%
<b>Fiscal Council</b>	100.0%	0.0%	0.0%	100.0%
<b>Audit Committee</b>	100.0%	0.0%	0.0%	100.0%

1. The proportion/percentage highlighted in the Fixed Annual Compensation column includes the value of the INSS (social security) recognized in the Company's results;

2. The proportion/percentage highlighted in the Variable Annual Compensation column includes the value of the INSS (social security) recognized in the Company's results; and

3. The amounts correspondent to post-employment benefits are related to the Managers' pension plan.

### iii. methodology for calculating and adjusting each component of the compensation

#### Board of Directors and Board of Executive Officers

- **Fixed Compensation or Monthly Compensation:** monthly fixed compensations established for the period of the Manager's term.

- **Variable Compensation:** amount attributed to the Managers, as performance compensation, in addition to the Fixed Compensation, based on the target criteria and performance indicator. It is important to highlight that the total Variable Compensation will be paid on a date defined by the Board of Directors, and 50% of the net value of the Variable Compensation will be allocated for the purchase of PNB shares issued by BBD Participações S.A. (PNB BBD Shares) and/or preferred shares issued by Bradesco (Bradesco preferred shares), which are filed and unavailable ("Restricted Shares"). The Restricted Shares become available in three (3) equal, annual and successive installments. The first installment will expire one year after the date of the acquisition of shares.

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## 13. Management Remuneration

- **Overall amount:** includes the total compensation (fixed compensations and variable compensation).

To determine the overall amount for compensation, Bradesco Organization observes the following criteria:

1. **Bradesco Organization's Remuneration Committee:** proposes to the Board of Directors the Overall Amount for compensation (Monthly Compensation and Variable Compensation). The payment of Variable Compensation will observe the target criteria and performance indicators to be established and will be limited to Overall Amount, to be distributed to the Managers).

To define the Overall Amount for compensation (Monthly Compensations and Variable Compensation), the Remuneration Committee shall observe the following aspects:

- size and result of the company comparing to its competitors;
- domestic and international economic conditions, taking into consideration the past, present and future scenarios;
- internal and external factors that may affect the Bradesco Organization's businesses (current and potential risks); and
- Bradesco Organization's Overall performance, involving the recurrent income realized and the capacity to produce cash flows.

The Remuneration Committee will use other indicators when deem necessary and suitable. In addition, it will use studies, evaluations, surveys and other materials prepared by the technical areas, such as DEPEC – Department of Research and Economic Studies, DPOC – Department of Planning, Budget and Control, General Accounting and DCIR – Integrated Risk Control Department, besides other areas it deems appropriate.

2. **Board of Directors:** the most important management Body of the Bradesco Organization, it must evaluate the Remuneration Committee proposals and resolve on them.
3. **Shareholders' Meeting:** it is incumbent on the Shareholders' Meeting to approve the Overall Amount for the compensation of the Company.

Once all the steps to determine and approve the Overall Amount for compensation are fulfilled, it is incumbent on the Board of Directors of Bradesco to establish the compensation of each one of the Managers, comprised by Monthly Compensation and, based on the fulfillment of the target criteria and indicators, Variable Compensation.

### Audit Committee

The process to calculate and readjust the Audit Committee's compensation starts in the Remuneration Committee.

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The Board of Directors, on its turn, evaluates the recommendations and proposals of this Committee and defines the amount of compensation for each Committee's member.

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## 13. Management Remuneration

**iv. reasons that justify the composition of compensation**

The Organization adopts the system of "Internal Career", hiring new employees, preferably to junior positions, developing and preparing these employees to hold higher positions, when available. This way, the executive positions are filled in their majority by professionals trained at the Organization itself and, therefore, reveal a consolidated personal career, focused on the Organization's goals, in medium and long terms. In this line, Article 18 of the Bylaws expressly states that, to exercise the position of Executive Officer, the candidate must have been a staff member or a manager of Bradesco or of an associated company for more than ten (10) years (exceptionally, the Board of Directors may waive compliance with this requirement). In the same way, Article 19 of the Bylaws provides that the positions of Department Officer, Officer and Regional Officer shall be filled by people who integrate the staff members or managers of the Company or associated companies.

The system of "Internal Career" adopted by the Bradesco Organization is also reflected in the composition and functioning of the Board of Directors. In this regard, the election for the Board constitutes a "promotion" for the executive who has dedicated his/her professional life to the Company, resulting in his/her ascension to the last stage of the system of "Internal Career", therefore, representing an evolution in the career plan of the company. On the other hand, as required by Article 13 of the Internal Regulations of the Board of Directors, all the members who are or have been Officers of the Company are present daily at Bradesco, and work full time, exclusively dedicated to the Company, either by attending the meetings of the Board (in which all the strategic and relevant decisions are discussed concerning the various business areas and operations of the Organization) or advisory committees to which they belong, meeting specific and routine demands of the various businesses of Bradesco, in view of his/her experience in the activities of the Organization. These specific characteristics concerning the operation of the Board of Directors of Bradesco are reflected in the remuneration granted to its members.

At the same time as the system of "Internal Career", and as a way to allow the utilization of its best professionals, the Organization promotes a constant and rotational movement, shifting employees/Managers, especially those leading areas. The Organization provides to the Manager, through the "Rotation of Duties", greater integration, experience, personal challenges and consolidation of career, being continuously monitored and evaluated for possible movements in the hierarchy.

Within this context, the Organization aims to ensure that the compensation practice complies with the law, rules and regulations that govern the matter, based on (i) the Managers responsibilities, taking into consideration the different positions they hold and the functions they perform; (ii) the time dedicated to their duties; (iii) the competence and professional reputation, considering their experience and qualification; and (iv) the value of its services in the market.

In the scope of the Board of Directors, the definition of the value of the remuneration and pension plan paid to each member also takes into consideration the following elements: (i) the exercise of the positions of Chairman and Vice-Chairman of the body; (ii) the fact that some members participate in advisory committees; and (iii) each member's different length of experience in the banking sector and in the Bradesco Organization.

In relation to the Board of Executive Officers, the value of the remuneration is scaled according to the different levels into which the Officers of Banco Bradesco are divided, which are: (i) Chief Executive Officer; (ii) Executive Vice-Presidents; (iii) Managing Officers; (iv) Deputy Officers; (v) Department Officers; (vi)

13.1 - Description of the policy or compensation practice, including the Non-Statutory Board of Executive Officers

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Officers; and (vii) Regional Officers. There is no difference in the remuneration attributed to the Executive Vice-Presidents, the Managing Officers and the Deputy Officers, that is, all members of each of these three categories receive exactly the same values applicable to each category. However, the Department Officers, the Officers and the Regional Officers may receive different values, between themselves, even if they occupy the same position. Such differences of values are based, in accordance with the criteria suggested by the Remuneration Committee and approved by the Board of Directors, on the experience and academic background of each Officer, on the relevance and on the level of responsibility in the areas under their command or on any another differential that the Board of Directors may deem appropriate.

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**v. existence of non-remunerated members by the issuer and the reason for this fact**

Not applicable.

**c) main performance indicators that are taken into consideration in determining each component of compensation**

**Corporate Assessment Process**

The uniformity in the treatment of work areas is one of the keys for the Bradesco Organization's effectiveness, as a manner to inhibit the individualism, maintaining a good work environment favorable for teamwork.

The Organization maintains a collegiate management culture, in which all relevant decisions, business or administrative ones, are made by committees composed, primarily, by Managers.

Thus, even with the establishment of goals and objectives for all areas, individually, for purposes of compensation, prevails the Overall performance of the Organization, making no segregation of area, if it is considered as area of business or support, technical or relationship.

This overall performance, denominated in the Corporate Rule as Corporate Assessment Process takes into consideration the outcome of performance indicators, as follows:

- ROAE – Return on Equity – Adjusted;
- Overall Customer Satisfaction Index;
- Basel Index – Level 1;
- Operating Efficiency Ratio (ER);
- Social and Environmental Dimension of Market Indexes; and
- Coverage Index.

**Individual assessment process**

The individual performance of the Managers, as well as their corresponding areas, is accompanied by their respective superiors, according to the formal evaluation process, in compliance with the requirements of CMN Resolution No. 3,921.

For the formal assessment process, specific indicators are defined for areas and for individual assessment, according to the Managers' functions, taking into account the areas for business, controls, and other supporting areas.

**For the assessment of areas, at least the following groups of indicators are considered:**

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- a. main activity actions: are indicators that suggest the goals and objectives of the main activities of the area;
- b. actions focused on operational efficiency: are indicators that measure the operating efficiency, in order to maximize their results with minimum use of resources;
- c. actions directed to risks management: are corporate indicators that measure exposure to risk and the internal controls, properly monitored by the responsible Area (Integrated Risk Control Department – DCIR);

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### 13. Management Remuneration

d. actions directed to customer service: are indicators that assess the results/levels of satisfaction of internal and/or external customers; and

e. actions directed to environmental aspects: are indicators that assess the degree of compliance of the objectives of the area to environmental aspects.

**For individual assessment, at least the following indicators are considered:**

a. quality of the products/services: aims to evaluate the quality standards of products/services offered/rendered according to the area of the Manager assessed;

b. commitment to strategy: aims to evaluate if its performance reflected positively with material contributions to the Strategic Planning in the period;

c. participation in collegiate decisions: aims to evaluate the active participation in meetings and committees, with opinions that contributed to the submitted decisions;

d. leadership team: evaluates the team management process;

e. planning: assesses the ability to plan the activities of their area in the medium and long term;

f. overview: evaluates, mainly, the Managers' vision about future trends to meet the demands of the market; and

g. applies to the Board of Directors and its respective members, if suitable, the indicators listed above.

The performance assessment of Managers in the areas of internal control and risks management must be based on the achievement of the objectives of their own functions and not specifically in the overall performance of the Organization. The Integrated Risk Control Department – DCIR and the General Inspectorate Department – IGL are considered areas of internal control and risk management in the context of the Bradesco Organization, as well as the related areas of other companies of the Bradesco Organization.

**d) how compensation is structured to reflect the evolution of performance indicators**

It is up to the Board of Directors, after completion of all stages of definition and approval of the Overall Amount, to set the value of the compensation for each one of the Managers, in compliance with the following rules:

i. uniformity of compensation among members of the same hierarchy (office), or differentiation as a result of the time in that position, experience, academic background or other difference that the Board of Directors deems appropriate;

ii. part of the Overall Amount approved will be distributed in fixed equal monthly installments during the term of office of the Manager, subject to the provisions above, called Monthly Compensation; and

iii. the remaining part of the Overall Amount may be distributed as Variable Compensation, upon proposal of the Remuneration Committee, which shall comply with established target criteria and performance indicators.

Based on the assessment and proposal of the Remuneration Committee, the Board of Directors shall define the amount of the Variable Compensation that will be paid to Managers, which will correspond to equal multiples of the Monthly Compensation that each Manager is receiving at the date of the resolution for the payment of Variable Compensation.

**e) how the compensation policy or practice is in line with the issuer's short, medium and long term interests**

In addition to the current rule, in the Bradesco Organization, to establish the Managers' Compensation, it is taken into consideration the Bradesco Organizational culture, having as main practices the "Rotation of Duties" in management positions, the adoption of the "Internal Career System for the ascension in functional and managing positions and the decision making, primarily by collegiate bodies.

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### 13. Management Remuneration

It is a practice of the Bradesco Organization to develop, continuously, its human resources, understanding that the personal and professional growth is the main motivation for its employees and managers. The "Internal Career" system is the way to allow the use of its best professionals. The staff, in all levels, including the leadership, has absolute confidence in the possibility offered, to any employee, to ascend the Bradesco Organization on its own merits, being possible for a bookkeeper to reach the position of Chief Executive Officer or Chairman of the Board of Directors, the last stage of the "Internal Career" system.

Due to this practice, consistently adopted over decades, is that the leadership positions, including the ones in the Board of Directors, are in their majority held by people who began their career at Bradesco Organization.

Besides this whole process of commitment of Managers, 50% of the net value of the Variable Compensation is for the acquisition of PNB shares issued by BBD Participações S.A. (PNB BBD Shares) and/or preferred shares issued by Bradesco (Bradesco preferred shares), which are recorded and unavailable ("Restricted Shares").

Restricted Shares become available in three (3) equal, annual and successive installments, expiring the first installment one (1) year after the date of acquisition of shares, subject to any adjustments in the event of a significant reduction of Recurring Profit Made or occurrence of negative result of the Company during the deferral period.

For the establishment of the deferral related to the 50% previously described, in order to meet the provisions of Article 7 of the CMN Resolution No. 3,921/10, the Organization takes into account the rotation of duties of the mentioned Managers, as well as the collegiate decision-making process through its various committees, with the consequent dilution of possible risks arising from its decisions. Thus, it was established a single percentage of 50% of the net amount of Variable Compensation, therefore over the 40% established in the Resolution, so as to balance the percentage of the deferred Variable Compensation at levels acceptable to all Managers.

In addition, the Pension Plan of the Managers constitutes a form of ensuring their performance focused on business perpetuity and on long-term value generation for the Company.

**f) existence of compensation supported by subsidiaries, controlled or direct or indirect controllers**

Not applicable.

**g) existence of any compensation or benefit related to the occurrence of certain corporate event, such as the sale of the corporate control of the issuer**

Not applicable.

**h) practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and board of executive officers, indicating:**

**i. Those who participate in the process and participate in the decision-making process, identifying how they participate**

13.1 - Description of the policy or compensation practice, including the Non-Statutory Board of Executive Officers

The governance policy is responsible for ensuring compliance with the Remuneration Policy for the following functions:

- **Compensation Committee of the Bradesco Organization**, with the purpose of promoting the evaluation of the performance of the board of directors; (ii) to the Global Remuneration and Variable Board of Directors, to be attributed to the Directors of each company of the Organization; and (iii) to the Board of Directors, or to the payment of Variable remuneration to the Directors of each company of the Organization.
- **Board of Directors**, evaluating the Compensation Committee and deliberating on them.

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13. Management Remuneration

- **Shareholders' General Meeting / Meeting of Shareholders**, approves the Global Amount of the company's concession.

ii. **criteria and methodology used to determine the individual remuneration, indicating whether studies are used to verify market practices and, if so, the criteria for comparison and the scope of such studies.**

The guidelines established in the Compensation Policy are in compliance with the laws, rules and regulations that govern the subject, observing the following rules:

- ensure the establishment of remuneration practice for all Directors of the Organization, which includes the Members of the Board of Directors and Board of Executive Officers, maintaining the uniformity of remuneration among the members of the same hierarchy (position), and there may be differentiation as a result of time in the position, experience, academic formation or other differential that the Board of Directors deems appropriate. The remuneration is distributed in fixed monthly installments;
- ensure that the practice of remuneration is in conformity with the legislation, rules and regulations that govern the matter, and it is the responsibility of the Board of Directors and the relevant Management Bodies to determine the remuneration of each of the directors based on: i) the responsibilities of the Directors, considering the different positions they occupy and the functions they perform; (ii) in the time devoted to their duties; (iii) professional competence and reputation, in view of their experience and qualification; and (iv) the value of its services in the market;
- to promote the alignment between the remuneration practices of the Directors and the interests of the Organization, so that the decisions made are the best possible, seeking to create value for its shareholders and investors; and
- ensure that the practice of remuneration is related to objectives that seek the appreciation of the Organization, not encouraging behaviors that increase the exposure to risk above the levels considered prudent in the short, medium and long term strategies adopted.

ii. **iii. how often and how the board of directors assesses the adequacy of the issuer's remuneration policy.**

Annually.

## 13.2 - Total compensation of the Board of Directors, Statutory Board of Executive Officers and Fiscal Council

### Total compensation planned for current fiscal year (2018) - Annual Amounts

	Board of Directors	Board of Executive Officers	Fiscal Council	Total
Total no. of members	9.00	90.00	5.00	104.00
No. of members paid	9.00	90.00	5.00	104.00
<b>Fixed annual compensation</b>	<b>19,000,000.00</b>	<b>148,500,000.00</b>	<b>1,080,000.00</b>	<b>168,580,000.00</b>
Salary or withdrawal	19,000,000.00	148,500,000.00	1,080,000.00	168,580,000.00
Direct and indirect benefits	-	-	-	-
Committee membership	-	-	-	-
Other	-	-	-	-
Description of other fixed compensation	-	-	-	-
<b>Variable compensation</b>	<b>19,000,000.00</b>	<b>148,500,000.00</b>	<b>-</b>	<b>167,500,000.00</b>
Bonus	-	-	-	-
Profit sharing	-	-	-	-
Attending meetings	-	-	-	-
Commissions	-	-	-	-
Other	19,000,000.00	148,500,000.00	-	167,500,000.00
Description of other variable remuneration	Of the total of variable remuneration, based on criteria of performance targets and indicators, 50% of the net value will be destined to the acquisition of PN shares issued by Banco Bradesco S.A., which shall be recorded and unavailable ("Restricted Shares"), and will be available in three (3) annual equal and successive installments, whereby the first installment matures in the year following the effective payment date.			-
<b>Post-employment</b>	<b>38,000,000.00</b>	<b>307,000,000.00</b>	<b>-</b>	<b>345,000,000.00</b>
Leaving position	-	-	-	-
Stock based	-	-	-	-
<b>Note</b>	The corresponding values of the post-employment benefits refer to the Pension Plan of the Managers mentioned in item 13.10.			-
<b>Compensation Total</b>	<b>76,000,000.00</b>	<b>604,000,000.00</b>	<b>1,080,000.00</b>	<b>681,080,000.00</b>



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## 13. Management Remuneration

**Total compensation planned for current fiscal year (2017) - Annual Amounts**

	<b>Board of Directors</b>	<b>Board of Executive Officers</b>	<b>Fiscal Council</b>	<b>Total</b>
Total no. of members	7.75	88.00	5.00	100.75
No. of members paid	7.00	88.00	5.00	100.00
<b>Fixed annual compensation</b>	<b>20,561,625.00</b>	<b>179,785,532.50</b>	<b>1,323,000.00</b>	<b>201,670,157.50</b>
Salary or withdrawal	16,785,000.00	146,763,700.00	1,080,000.00	164,628,700.00
Direct and indirect benefits	-	-	-	-
Committee membership	-	-	-	-
Other	3,776,625.00	33,021,832.50	243,000.00	37,041,457.50
Description of other fixed compensation	INSS amount recorded in the Company's income			-
<b>Variable compensation</b>	<b>23,373,918.75</b>	<b>186,653,923.75</b>	<b>-</b>	<b>210,027,842.50</b>
Bonus	-	-	-	-
Profit sharing	-	-	-	-
Attending meetings	-	-	-	-
Commissions	-	-	-	-
Other	23,373,918.75	186,653,923.75	-	210,027,842.50
Description of other variable remuneration	Of the total of variable remuneration, based on criteria of performance targets and indicators, 50% of the net value will be destined to the acquisition of PN shares issued by Banco Bradesco S.A., which shall be recorded and unavailable ("Restricted Shares"), and will be available in three (3) annual equal and successive installments, whereby the first installment matures in the year following the effective payment date.			
<b>Post-employment</b>	<b>35,604,000.00</b>	<b>309,396,000.00</b>	<b>-</b>	<b>345,000,000.00</b>
Leaving position	-	-	-	-
Stock based	-	-	-	-
<b>Note</b>	The corresponding values of the post-employment benefits refer to the Pension Plan of the Managers mentioned in item 13.10.			-
<b>Compensation Total</b>	<b>79,539,543.75</b>	<b>675,835,456.25</b>	<b>1,323,000.00</b>	<b>756,698,000.00</b>



## 13. Management Remuneration

	<b>Board of Directors</b>	<b>Board of Executive Officers</b>	<b>Fiscal Council</b>	<b>Total</b>
Total no. of members	8.00	86.00	5.00	99.00
No. of members paid	7.00	86.00	5.00	98.00
<b>Fixed annual compensation</b>	<b>20,286,000.00</b>	<b>169,848,945.00</b>	<b>1,323,000.00</b>	<b>191,457,945.00</b>
Salary or withdrawal	16,560,000.00	138,652,200.00	1,080,000.00	156,292,200.00
Direct and indirect benefits	-	-	-	-
Committee membership	-	-	-	-
Other	3,726,000.00	31,196,745.00	243,000.00	35,165,745.00
Description of other fixed compensation	INSS amount recorded in the Company's income			-
<b>Variable compensation</b>	<b>21,587,685.00</b>	<b>180,277,370.00</b>	-	<b>201,865,055.00</b>
Bonus	-	-	-	-
Profit sharing	-	-	-	-
Attending meetings	-	-	-	-
Commissions	-	-	-	-
Other	21,587,685.00	180,277,370.00	-	201,865,055.00
Description of other variable remuneration	Variable Compensation, R\$17,622,600.00. 50% of the net value was destined for the acquisition of PN shares issued by Banco Bradesco S.A., which were recorded and unavailable ("Restricted Shares"), becoming available in three (3) annual equal and successive installments, whereby the first installment matures in the year following the effective payment date. INSS recognized in the result of the Company R\$3.965.085,00.			
<b>Post-employment</b>	<b>18,975,000.00</b>	<b>158,390,500.00</b>	-	<b>177,365,500.00</b>
Leaving position	-	-	-	-
Stock based	-	-	-	-
<b>Note</b>	The corresponding values of the post-employment benefits refer to the Pension Plan of the Managers mentioned in item 13.10.			-
<b>Compensation Total</b>	<b>60,848,685.00</b>	<b>508,516,815.00</b>	<b>1,323,000.00</b>	<b>570,688,500.00</b>



## 13. Management Remuneration

**Total compensation planned for fiscal year 12/31/2015 – Annual amounts**

	<b>Board of Directors</b>	<b>Board of Executive Officers</b>	<b>Fiscal Council</b>	<b>Total</b>
Total no. of members	9.58	85.83	5.00	100.41
No. of members paid	8.58	85.83	5.00	99.41
<b>Fixed annual compensation</b>	<b>15,239,000.00</b>	<b>115,430,280.00</b>	<b>882,000.00</b>	<b>131,551,280.00</b>
Salary or withdrawal	12,440,000.00	94,228,800.00	720,000.00	107,388,800.00
Direct and indirect benefits	-	-	-	-
Committee membership	-	-	-	-
Other	2,799,000.00	21,201,480.00	162,000.00	24,162,480.00
Description of other fixed compensation	INSS amount recorded in the Company's income			-
<b>Variable compensation</b>	<b>15,656,235.00</b>	<b>121,028,111.74</b>	<b>-</b>	<b>136,684,346.74</b>
Bonus	-	-	-	-
Profit sharing	-	-	-	-
Attending meetings	-	-	-	-
Commissions	-	-	-	-
Other	15,656,235.00	121,028,111.74	-	136,684,346.74
Description of other variable remuneration	Variable Compensation, R\$12,780,600.00. 50% of the net value was destined for the acquisition of PN shares issued by Banco Bradesco S.A., which were recorded and unavailable ("Restricted Shares"), becoming available in three (3) annual equal and successive installments, whereby the first installment matures in the year following the effective payment date. INSS (Social Security) recognized in the Company's results R\$2,875,635.00.			
<b>Post-employment</b>	<b>24,932,934.41</b>	<b>191,620,161.52</b>	<b>-</b>	<b>216,553,095.93</b>
Leaving position	-	-	-	-
Stock based	-	-	-	-
<b>Note</b>	The corresponding values of the post-employment benefits refer to the Pension Plan of the Managers mentioned in item 13.10.			-
<b>Compensation Total</b>	<b>55,828,169.41</b>	<b>428,078,553.26</b>	<b>882,000.00</b>	<b>484,788,722.67</b>

## 13.3 - Variable compensation of the Board of Directors, Statutory Board of Executive Officers and Fiscal Council

- a) **body** (see table in “d.ii” below)
- b) **number of members** (see table in “d.ii” below)
- c) **number of remunerated members** (see table in “d.ii” below)
- d) **in relation to bonus:**
  - i. **minimum amount predicted in the compensation plan**

Bradesco does not establish minimum amount in the compensation plan for the Board of Directors, Statutory Board of Executive Officers and Fiscal Council.

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## 13. Management Remuneration

## ii. maximum amount predicted in the compensation plan

Maximum amount set in the compensation plan for the current fiscal year:

Body	Board of Directors	Statutory Board of Executive Officers	Fiscal Council	Total
Total number of members	9	90	5	104
Number of remunerated members	9	90	5	104
Bonus	-	-	-	-
minimum amount predicted in the compensation plan	-	-	-	-
maximum amount predicted in the compensation plan	19,000,000.00	148,500,000.00	-	167,500,000.00
Amount predicted in the compensation plan, in case the goals established were achieved.	-	-	-	-
Participation in the results	-	-	-	-
minimum amount predicted in the compensation plan	-	-	-	-
maximum amount predicted in the compensation plan	-	-	-	-
Amount predicted in the compensation plan, in case the goals established were achieved.	-	-	-	-

## iii. amount predicted in the compensation plan, in case the goals established were achieved

Bradesco does not establish compensation amount automatically associated with the achievement of goals for the Board of Directors, Statutory Board of Executive Officers and Fiscal Council.

So, even with the establishment of goals and objectives for all areas, individually, for compensation purposes, prevails the Overall performance of the Bradesco Organization, irrespective of the area, whether it is considered support or business, technical or relationship area.



## 13. Management Remuneration

## iv. Amount effectively recognized in the results

Body	Total compensation of the fiscal year 2017 – annual amount			Total
	Board of Directors	Statutory Board of Executive Officers	Fiscal Council	
<b>Total number of members</b>	7.75	88	5	100.75
<b>Number of remunerated members</b>	7	88	5	100
<b>Bonus</b>	-	-	-	-
Minimum amount predicted in the compensation plan	-	-	-	-
Maximum amount predicted in the compensation plan	-	-	-	-
Amount effectively recognized in the results	19,080,750.00	152,370,550.00	-	17,451,300.00
<b>Participation in the results</b>	-	-	-	-
Minimum amount predicted in the compensation plan	-	-	-	-
Maximum amount predicted in the compensation plan	-	-	-	-
Amount predicted in the compensation plan, in case the goals established were achieved.	-	-	-	-
Amount effectively recognized in the results	-	-	-	-

Body	Total compensation of the fiscal year 2016 – annual amount			Total
	Board of Directors	Statutory Board of Executive Officers	Fiscal Council	
<b>Total number of members</b>	8	86	5	99
<b>Number of remunerated members</b>	7	86	5	98
<b>Bonus</b>	-	-	-	-
Minimum amount predicted in the compensation plan	-	-	-	-
Maximum amount predicted in the compensation plan	-	-	-	-
Amount effectively recognized in the results	17,622,600.00	147,165,200.00	-	164,787,800.00
<b>Participation in the results</b>	-	-	-	-
Minimum amount predicted in the compensation plan	-	-	-	-
	-	-	-	-

Maximum amount predicted in the compensation plan				
Amount predicted in the compensation plan, in case the goals established were achieved.	-	-	-	-
Amount effectively recognized in the results	-	-	-	-

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## 13. Management Remuneration

Body	Total compensation of the fiscal year 2015 – annual amount			Total
	Board of Directors	Statutory Board of Executive Officers	Fiscal Council	
<b>Total number of members</b>	<b>9.58</b>	<b>85.83</b>	<b>5</b>	<b>100.41</b>
<b>Number of remunerated members</b>	<b>8.58</b>	<b>85.83</b>	<b>5</b>	<b>99.41</b>
<b>Bonus</b>	-	-	-	-
Minimum amount predicted in the compensation plan	-	-	-	-
Maximum amount predicted in the compensation plan	-	-	-	-
Amount effectively recognized in the results	12,780,600.00	98,798,458.56	-	111,579,058.56
<b>Participation in the results</b>	-	-	-	-
Minimum amount predicted in the compensation plan	-	-	-	-
Maximum amount predicted in the compensation plan	-	-	-	-
Amount predicted in the compensation plan, in case the goals established were achieved.	-	-	-	-
Amount effectively recognized in the results	-	-	-	-

**e) in relation to the participation in the result:****i. minimum amount predicted in the compensation plan**

Bradesco does not establish any amount corresponding to the participation in the result in the compensation plan for the Board of Directors, Statutory Board of Executive Officers and Fiscal Council.

**ii. maximum amount predicted in the compensation plan**

Bradesco does not establish any amount corresponding to the participation in the result in the compensation plan for the Board of Directors, Statutory Board of Executive Officers and Fiscal Council.

**iii. amount predicted in the compensation plan, in case the goals established were achieved**

Bradesco does not establish any amount corresponding to the participation in the result in the compensation plan for the Board of Directors, Statutory Board of Executive Officers and Fiscal Council.

**iv. amount effectively recognized in the result of the last three fiscal years**

13.3 - Variable compensation of the Board of Directors, Statutory Board of Executive Officers and Fiscal Council

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Bradesco does not establish any amount corresponding to the participation in the result in the compensation plan for the Board of Directors, Statutory Board of Executive Officers and Fiscal Council.

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### **13.4 - Compensation plan based on shares of the Board of Directors and of the Statutory Board of Executive Officers**

Bradesco has no plan of share-based compensation for the Board of Directors and Statutory Board of Executive Officers.

Pursuant to Resolution No. 3,921/10, the payment of Variable Compensation, due to the corporate assessment process and upon achievement of performance goals, 50% of the net amount paid by the Manager will be allocated for the acquisition of PNB shares issued by BBD Participações S.A. (PNB BBD Shares) and/or preferred shares issued by Bradesco (Bradesco Preferred shares), which will be recorded and unavailable ("Restricted Shares"). The Restricted Shares will become available in three (3) equal, annual and successive installments, expiring the first installment one year after the date of the acquisition of shares.

### **13.5 - Compensation based on shares of the Board of Directors and of the Statutory Board of Executive Officers**

Bradesco has no plan of share-based compensation for the Board of Directors and Statutory Board of Executive Officers.

Pursuant to Resolution No. 3,921/10, the payment of Variable Compensation, due to the corporate assessment process and upon achievement of performance goals, 50% of the net amount paid by the Manager will be allocated for the acquisition of PNB shares issued by BBD Participações S.A. (PNB BBD Shares) and/or preferred shares issued by Bradesco (Bradesco preferred shares), which will be recorded and unavailable ("Restricted Shares"). The Restricted Shares will become available in three (3) equal, annual and successive installments, expiring the first installment one year after the date of the acquisition of shares.

### **13.6 - Information on options (open) held by the Board of Directors and Statutory Board of Executive Officers**

Bradesco has no plan based on shares option for the Board of Directors and Statutory Board of Executive Officers.

## **13.7 - Options exercised and shares delivered related to compensation based on shares of the Board of Directors and of the Statutory Board of Executive Officers**

Bradesco has no plan based on shares option for the Board of Directors and Statutory Board of Executive Officers.

## **13.8 - Information necessary for understanding the data disclosed in items 13.5 to 13.7 – Method of pricing the value of shares and options**

Bradesco has no plan based on shares (including stock option) for the Board of Directors and Statutory Board of Executive Officers.

The payment of Variable Compensation of the Management is accounted for in Personal expenses with collection of social security contributions (INSS) and recognized in the year. Of the total net amount (after legal discount) credited to the current account of the manager, it is charged 50% for the acquisition of PNB shares issued by BBD Participações S.A. (PNB BBD Shares) and/or preferred shares issued by Bradesco (Bradesco preferred shares), which are recorded on his behalf and unavailable for trading, being released 1/3 every year in subsequent years.

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### 13.9 - Number of shares, quotas and other securities convertible into shares held by managers and members of the Fiscal Council – by body

Body	BRADESCO		CIDADE DE DEUS	BBD PARTICIPAÇÕES			BRADESPAR	
	Common	Preferred	Common	Common	Preferred	PNB	Common	Preferred
Board of Directors	13,838,248	28,818,107	329,013,772	44,304,898	-	97,967	145,296	819,912
Board of Executive Officers	72,516	3,055,458	5	42,649,323	13,484,950	462,639	-	678
Fiscal Council	2,541	123,217	-	-	-	-	3,268	37,708

### 13.10 - Information on private pension plans granted to the members of the Board of Directors and of the Statutory Board of Executive Officers

**a) Body**

See table 13.10

**b) number of members**

See table 13.10

**c) number of remunerated members**

See table 13.10

**d) name of the Plan**

Bradesco Organization's Pension Plan

**e) number of managers that meet the conditions to retire**

See table 13.10

**f) conditions for early retirement**

In case the participant is older than 55 when they withdraw from the Bradesco Organization, if they retire by the INSS (Social Security), and have contributed to the Plan for at least 10 years, they may choose to receive a proportional Instant Monthly Income, resulting from the amount accumulated in the participant's individual account (contributions made by the company and the participant).

**g) updated value of accumulated contributions in the pension plan until the end of last fiscal year, deducting the portion related to contributions directly made by the managers**

See table 13.10

**h) total value of accumulated contributions during the last fiscal year, deducting the portion related to contributions directly made by the managers**

See table 13.10

**i) if there is the possibility of early redemption and the conditions for that**

There is the possibility of early redemption after grace period of a full calendar year, counted from the first working day of the month of January of the year following the contribution, in compliance with the rules governing the subject.

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## 13. Management Remuneration

Table 13.10

Body (Item "a")	Total number of members (Items "b and c")				Item "e"	Item "g"	Item "h"
	Total number of members	Number of remunerated members	Retired	Active		R\$	R\$
Board of Directors	7.0	7.00	7.00	-	-	70,710,798.02	35,604,000.00
Statutory Board of Executive Officers	88.00	88.00	5.00	83.00	-	456,165,114.66	309,396,000.00
<b>Total</b>	<b>95.00</b>	<b>95.00</b>	<b>12.00</b>	<b>83.00</b>	<b>-</b>	<b>526,875,912.68</b>	<b>345,000,000.00</b>

### 13.11 - Highest, lowest and the average individual compensation for the Board of Directors, Statutory Board of Executive Officers and Fiscal Council

#### Reason for not filling the table:

Bradesco's management and supervisory bodies are comprised with professionals affiliated to the Brazilian Institute of Financial Executives ("IBEF") of Rio de Janeiro. On March 2, 2010, the IBEF obtained from the 5th Federal Court of Rio de Janeiro Judicial District (lawsuit 20105101002888-5) an injunction worded as follows:

*"Now, therefore, I GRANT the pleaded injunction, determining the suspension of the validity of subsection 13.11 of Attachment 24 of CVM Instruction No. 480/09, in relation to IBEF associates and, consequently, to the companies to which they are linked, prohibiting the application of any sanction in the affiliates or in the companies to which they are linked until the subsequent decision of this Court."*

On May 17, 2013 a judgment on the merits of the referred lawsuit was handed down, through which the **aforementioned injunction was ratified** and the **request made by IBEF was upheld**, having been given to the defendant - CVM, that: "...abstain from implementing the requirement contained in subsection 13.11 of Attachment 24 of CVM Instruction No. 480/09, as well as apply any penalty related to the noncompliance to the referred request, to IBEF associates and to the companies with which they are associated..."

CVM filed an appeal, which was received only in devolutive effect, and the case was sent to the Federal Regional Court of the 2nd Region, according to order made in first instance in December 2013.

The reason for not disclosing the minimum, medium and maximum compensation of the members of the companies' management and supervisory bodies is based on the preservation of individual rights to privacy and safety of the individual members of mentioned statutory bodies.

In respect to these individual rights and judicial decision referred to above, Bradesco will not disclose the information, unless judicial determination decrees otherwise.

## **13.12 - Compensation or indemnity mechanisms for managers in case of removal from office or retirement**

Bradesco does not pay this type of compensation to the Board of Directors, Statutory Board of Executive Officers and Fiscal Council.

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## 13. Management Remuneration

### 13.13 - Percentage in total compensation held by Management and members of the Fiscal Council that are related parties to the controlling companies

Body	2017	2016	2015
Board of Directors	100.0%	100.0%	100.0%
Statutory Board of Executive Officers	81.4%	77.4%	91.6%
Fiscal Council	0.0%	0.0%	0.0%

### 13.14 - Compensation of managers and Fiscal Council's members, grouped by body, received for any reason other than the position they occupy

Bradesco does not pay this type of compensation to the Board of Directors, Statutory Board of Executive Officers and Fiscal Council.

### 13.15 - Compensation of managers and Fiscal Council's members recognized in the income of the controlling shareholders, direct or indirect, of companies under common control and of the issuer's subsidiaries

**Fiscal Year 2017** – amounts received that were recognized in the results of subsidiaries according to the exercise of the Office in these companies.

R\$	Board of Directors	Statutory Board of Executive Officers	Fiscal Council	Total
Direct and indirect controllers	-	-	-	-
Issuer's subsidiaries	64,888,690.64	-	-	64,888,690.64
Companies under common control	-	-	-	-

**Fiscal Year 2016** – amounts received that were recognized in the results of subsidiaries according to the exercise of the Office in these companies.

<b>R\$</b>	<b>Board of Directors</b>	<b>Statutory Board of Executive Officers</b>	<b>Fiscal Council</b>	<b>Total</b>
<b>Direct and indirect controllers</b>	-	-	-	-
<b>Issuer’s subsidiaries</b>	48,663,124.40	-	-	48,663,124.40
<b>Companies under common control</b>	-	-	-	-

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## 13. Management Remuneration

**Fiscal Year 2015** – amounts received that were recognized in the results of subsidiaries according to the exercise of the Office in these companies.

<b>R\$</b>	<b>Board of Directors</b>	<b>Statutory Board of Executive Officers</b>	<b>Fiscal Council</b>	<b>Total</b>
<b>Direct and indirect controllers</b>	-	-	-	-
<b>Issuer's subsidiaries</b>	60,874,295.44	-	-	60,874,295.44
<b>Companies under common control</b>	-	-	-	-

### 13.16 - Other relevant information

There is no further information that we deem relevant.

## 14. Human Resources

### 14.1 - Description of human resources

#### a) Number of employees (total, grouped by the performed activity and by geographic location)

##### Number of

	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>In Brazil</b>	<b>98,515</b>	<b>108,525</b>	<b>92,619</b>
North	3,630	3,721	3,345
Northeast	12,831	13,097	12,326
Midwest	5,304	5,500	4,435
Southeast	63,125	69,453	63,840
South	13,625	16,754	8,673
<b>Overseas</b>	<b>293</b>	<b>268</b>	<b>242</b>
<b>Total</b>	<b>98,808</b>	<b>108,793</b>	<b>92,861</b>
	<b>2017</b>	<b>2016</b>	<b>2015</b>
Superintendence	167	168	153
Management	15,218	16,196	10,115
Supervisors / Technicians	50,785	56,161	55,591
Operational	32,638	36,268	27,002
<b>Total</b>	<b>98,808</b>	<b>108,793</b>	<b>92,861</b>

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## 13. Management Remuneration

**b) Number of outsourced employees (total, grouped by the performed activity and by geographic location)**

	<b>Activity</b>	<b>2017</b>	<b>2016</b>	<b>Number of 2015</b>
	Surveillance	11,888	12,754	10,689
	Other Activities	1,609	2,154	1,169
<b>Total</b>		<b>13,497</b>	<b>14,908</b>	<b>11,858</b>
	<b>Federation Unit</b>	<b>2017</b>	<b>2016</b>	<b>Number of 2015</b>
	Acre	19	31	22
	Alagoas	104	116	101
	Amazonas	219	239	200
	Amapá	23	25	18
	Bahia	763	843	709
	Ceará	309	360	325
	Distrito Federal	165	188	142
	Espírito Santo	137	189	157
	Goiás	364	407	312
	Maranhão	264	301	264
	Mato Grosso	198	242	164
	Mato Grosso do Sul	197	244	151
	Minas Gerais	1,178	1,417	1,151
	Pará	261	319	263
	Paraíba	87	101	89
	Paraná	1,241	1,161	672
	Pernambuco	329	346	302
	Piauí	66	71	62
	Rio de Janeiro	1,476	1,627	1,337
	Rio Grande do Norte	100	104	92
	Rio Grande do Sul	585	747	587
	Rondônia	89	112	83
	Roraima	12	16	9
	Santa Catarina	410	521	377
	São Paulo	4,788	5,044	4,156
	Sergipe	54	65	56
	Tocantins	59	72	57
<b>Total</b>		<b>13,497</b>	<b>14,908</b>	<b>11,858</b>





**c) turnover rate**

	<b>2017</b>	<b>2016</b>	<b>2015</b>
Turnover rate *	15.5%	7.9%	8.8%
*(Total layoffs/Average Headcount) x 100			

Average Headcount = (initial + Final Headcount)/2

It should be noted that in 2017, the turnover rate of 15.5% was impacted by the adhesion of 7,400 employees to the Special Voluntary Retirement Plan - PDVE.

**14.2 - Relevant changes - Human resources**

In July 2017, envisaging the adaptation of the framework and for greater synergy gains, the Bank launched the Special Voluntary Dismissal Program - PDVE, in which the employees who met the requirements of the regulation might present, until the end of August, their interest in the program. The implementation of the Program, which at the end accounted for the voluntary dismissal of 7.4 thousand people, was conducted in order to preserve the high standard of quality of customer care and services provided to clients and users.

As of December 2015, the company Cerrado Serviços is no longer part of the Organization (900 employees).

**14.3 - Description of employee remuneration policy****a) salary and variable remuneration policy**

Bradesco is an Organization that adopts the internal career system, where admission preferably occurs at the base of the structure and in early career positions, giving priority to the recognition of the potential of its employees. Recruitment and selection has a strategic feature with great responsibility in the hiring, because the professional suitability to the Organization is vital to the dynamics of career and succession. Bradesco prioritizes the recognition of potential from the moment that employees join the Organization, with a focus on choice and selection, through the skills that are presented via selective processes that are designed for its needs.

Remuneration practices for employees of the Organization are intended to recognize the services that are provided by these professionals. They encourage them in the search for solutions, which are aimed at customer satisfaction and the expansion of the business.

The remuneration comprises of a monthly salary, which aims to return the contribution of each employee's performance, and of any payment that aims to recognize the contribution of each individual in the

achievement of the Organization's results and performance.

Also, there is payment of Bonuses/Profit Sharing in accordance with the assessments of the organizational results achieved.

The Result-Based Evaluation Programs, when applied, are geared towards the recognition of additional efforts in the search results and are based on quantitative and qualitative criteria, for achieving financial or non-financial goals at different levels: Global, Area, and Individual. These are programs that are characterized by aligned and competitive market valuations for attaining and exceeding the goals of sustainable results.

In the organizational structure, there is a specific Committee that is designated to address remuneration issues, which has a permanent character and aims to propose remuneration policies and guidelines of the Organization to the Board of Directors, based on organizational performance targets established by the Board.

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Remuneration practices adopted by the Organization align with the interests of the company, through the constant maintenance of the policies and guidelines that are made by the Remuneration Committee, which, in its analyses, has the consideration of the shareholder return as its primary item.

#### **b) benefits policy**

The granting of benefits is based on the Organization's Human Resources Management Policy.

Conveying security and confidence to developers, this management strategy is built on the premise that a good working environment, based on respect, empathy, trust and security for employees and their families, has repercussions on the quality of services provided. As a result of this, a package of benefits, far beyond the legal provisions, was structured, which aims to provide employees and their dependents with comfort and safety in the supply of their basic needs, professional development and special credit conditions for the purchase of consumer goods and real estate. The benefits presented below include all employees, regardless of their working hours (full-time or part-time):

- Health insurance is free for all employees and their dependents and covers medical consultations, emergency and elective surgeries (including all types of transplants), obstetric services, myopia and hyperopia refractive surgery, hospital admissions (without an admission time limit, including ICU), outpatient unit, examinations, therapy, psychiatry, ambulance service, family planning and AIDS treatment (including the reimbursement of expenses for prescription AIDS drugs). It also includes non-traditional treatments, such as dialysis, acupuncture, homeopathy, GPR, heart valve, physiotherapy, nutrition, psychotherapy and speech therapy.
- Free dental insurance for all employees and their dependents that includes preventative, surgical, restorative, pediatric dentistry, endodontic, periodontal and prosthetic treatment. Implants are offered at lower-than-market costs through agreements;
- Supplementary retirement plan with participation in the proportion of 5.0% of base salary for Bradesco and 4.0% for the employee;
- Group Life Insurance, Personal Accident Insurance, and Funeral Assistance paid by the employee, with differentiated costs and coverage. A retiree, that is no longer a staff member, is given the option to remain in the Group of insured persons;
- Daily distribution of snacks, free of charge, reaching an average supply of 128,657 snacks per day;
- Credit lines with subsidized rates;
- Bradesco offers its employees and their families a portfolio of social loans to assist with emergency situations and expenses not covered by their health plan, which directly impact daily life;
- *Viva Bem* (Live Well) Quality of Life, Health, and Welfare Program; *Viva Bem* (Live Well), Together for Healthy Pregnancy; Physical Activities Program; Periodic PCMSO Exams, PPRA, Ergonomic Report, CIPA, Control of Working Hours;
- *LIG Viva Bem* (Hotline), an orientation and counseling service, provided through an independent company, available 24 hours a day, 7 days a week to employees and their dependents. The support is provided by specialized professionals to assist in problem solving, whether they are personal, family, financial, legal, social, emotional, or nutritional. Calls are free and confidential;
- Pharmacy discount, which provides discounts to employees and their dependents on the purchase of over 3,400 types of medication with discounts of up to 65%, in approximately ten thousand partner pharmacies throughout Brazil. Currently, we have partnerships with renowned pharmacy chains that offer discounts of 20 to 30% in various products;
- Flu vaccine available to all employees, free of charge, and special prices for dependents;

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- Health and dental plans, as well as daycare allowance – Nanny without age limit for employees' children with disabilities; and
- *ShopFácil* employee: a unique online shopping channel, through the website Bradesco, where Bradesco directly negotiates discounts with the suppliers of several products. Employees also receive special offers by email.

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**c) characteristics of stock-based remuneration plans for non-manager employees, identifying that:**

The Organization does not practice stock-based remuneration to employees.

## **14.4 - Description of the relationship between the issuer and unions**

With regard to the relationship with the unions, we recognize the right of all employees to freedom of association and the right to be represented by their respective union category. Employees receive information on trade union membership and may participate in collective negotiations through assemblies and trade union meetings, without any restriction or discrimination.

The information about trade union activities is disseminated via billboards, the trade union newspaper available in our Ordinances and other internal communication vehicles. The conducting of the union's annual campaign of unionization is facilitated, and we even provide a list of non-unionized staff. We have a structure of trade union relations and, dedicated to this, we have a permanent channel of dialog and interaction with the representatives of the trade union movement, nationwide, holding events, resolving doubts and enabling a relationship characterized by ease of access, agility and pro-activity between the parties.

We respect and fulfill the signed agreements and work agreements, which are negotiated annually between representatives of the Organization and the employees. All of the employees have freedom of association, trade union representation and are covered by collective agreements.

In relation to the stoppages that are occurring within the period of the base date of the category, when there is a negotiation of the collective agreement, the blockades caused in the branch network were carried out by the trade union movement and activists. This was to deny access to employees and clients during working hours. These access blockades were considered by the Labor Justice as inappropriate.

## **14.5 - Other relevant information**

There is no other information deemed relevant at this time.



## 15. Control and economic group

### 15.1 / 15.2 - Equity Position

#### Shareholder

##### Cidade de Deus Cia Cial Participações

CPF/CNPJ [Individual Person/Corporate Taxpayer's Registry] Shareholder	Nationality - State	Participates in
<b>61.529.343/0001-32</b>	<b>Brazilian - SP</b>	<b>NO</b>
Number of common shares (units)	Common Shares %	Number of shares (units) Shares %
<b>1,622,474,761</b>	<b>48.2900%</b>	<b>0</b>

#### Breakdown by classes of shares (units)

Share Class	Number of shares (units)	Shares %
<b>Total</b>	<b>0</b>	

#### Shareholder

##### Fundação Bradesco

CPF/CNPJ [Individual Person/Corporate Taxpayer's Registry] Shareholder	Nationality - State	Participates in
<b>60.701.521/0001-06</b>	<b>Brazilian - SP</b>	<b>No</b>
Number of common shares (units)	Common Shares %	Number of shares (units) Shares %
<b>572,546,729</b>	<b>17.0400%</b>	<b>0</b>

#### Breakdown by classes of shares (units)

Share Class	Number of shares (units)	Shares %
<b>Total</b>	<b>0</b>	

#### Shareholder

##### NCF Participações S.A.

CPF/CNPJ [Individual Person/Corporate Taxpayer's Registry] Shareholder	Nationality - State	Participates in
<b>04.233.319/0001-18</b>	<b>Brazilian - SP</b>	<b>No</b>
Number of common shares (units)	Common Shares %	Number of shares (units) Shares %
<b>282,926,887</b>	<b>8.4200%</b>	<b>0</b>

#### Breakdown by classes of shares (units)

Share Class	Number of shares (units)	Shares %
<b>Total</b>	<b>0</b>	

#### Shareholder

##### Standard Life Aberdeen PLC - Name of Legal Representative or Mandatory: Aberdeen do Brasil Gestão de F

CPF/CNPJ [Individual Person/Corporate Taxpayer's Registry] Shareholder	Nationality - State	Participates in
<b>11.074.363/0001-98</b>	<b>Scottish</b>	<b>No</b>
Number of common shares (units)	Common Shares %	Number of shares (units) Shares %
<b>0</b>	<b>0.0000%</b>	

#### Breakdown by classes of shares (units)

Share Class		Number of shares (units)	Shares %	
<b>Total</b>			<b>0</b>	
<b>Shareholder</b>				
<b>Other</b>				
	Number of common shares (units)	Common Shares %		Numb
	<b>876,445,043</b>	<b>26.0900%</b>		
<b>Breakdown by classes of shares (units)</b>				
Share Class		Number of shares (units)	Shares %	
<b>Total</b>			<b>0</b>	
<b>Shareholder</b>				
<b>TREASURY SHARES - Date of the latest amendment: 04/04/2018</b>				
	Number of common shares (units)	Common Shares %		Numb
	<b>5,535,803</b>	<b>0.1600%</b>		
<b>Total</b>		<b>3,359,929,223</b>	<b>100.000000%</b>	

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## 14. Human Resources

**Controlling Company/Investor****Cidade de Deus Cia Cial Participações****Shareholder****Fundação Bradesco**

CPF/CNPJ [Individual Person/Corporate Taxpayer's Registry] Shareholder Nationality - State Participates in

**60.701.521/0001-06****Brazilian - SP****No**

Number of common shares (units)

Common Shares %

Number

**2,776,765,252****33.8000%****Breakdown by classes of shares (units)**

Share Class

Number of shares (units) Shares %

**Total****0****Shareholder****Lia Maria Aguiar**

CPF/CNPJ [Individual Person/Corporate Taxpayer's Registry] Shareholder Nationality - State Participates in

**003.692.768-68****Brazilian - SP****No**

Number of common shares (units)

Common Shares %

Number

**533,490,588****6.4900000%****Breakdown by classes of shares (units)**

Share Class

Number of shares (units) Shares %

**Total****0****Shareholder****Maria Ângela Aguiar**

CPF/CNPJ [Individual Person/Corporate Taxpayer's Registry] Shareholder Nationality - State Participates in

**000.548.238-03****Brazilian - SP****No**

Number of common shares (units)

Common Shares %

Number

**411,197,692****5.0100000%****Breakdown by classes of shares (units)**

Share Class

Number of shares (units) Shares %

**Total****0****Shareholder****Nova Cidade de Deus Participações S.A**

CPF/CNPJ [Individual Person/Corporate Taxpayer's Registry] Shareholder Nationality - State Participates in

**04.866.462/0001-47****Brazilian - SP****No**

Number of common shares (units)

Common Shares %

Number

**3,755,570,497****45.7100000%****Breakdown by classes of shares (units)**

Share Class

Number of shares (units) Shares %

**Total****0****Shareholder****Other**

Number of common shares (units)

Common Shares %

Number

**738,378,907****8.9900000%****Total****8,215,402,936****100.000000%**

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15. Control and economic group

**Controlling Company/Investor**

**NCF Participações S.A.**

**Shareholder**

**Cidade de Deus Cia Cial Participações**

CPF/CNPJ [Individual Person/Corporate Taxpayer's Registry] Shareholder Nationality - State Participates in

**61.529.343/0001-32**

**Brazilian - SP**

**No**

Number of common shares (units)

Common Shares %

Number of preferred shares (units)

**875,232,678**

**74.7200%**

**Breakdown by classes of shares (units)**

Share Class

Number of shares (units) Shares %

**Total**

**0**

**Shareholder**

**Fundação Bradesco**

CPF/CNPJ [Individual Person/Corporate Taxpayer's Registry] Shareholder Nationality - State Participates in

**60.701.521/0001-06**

**Brazilian - SP**

**No**

Number of common shares (units)

Common Shares %

Number of preferred shares (units)

**294,340,091**

**25.1300%**

**Breakdown by classes of shares (units)**

Share Class

Number of shares (units) Shares %

**Total**

**0**

**Shareholder**

**Nova Cidade de Deus Participações S.A.**

CPF/CNPJ [Individual Person/Corporate Taxpayer's Registry] Shareholder Nationality - State Participates in

**04.866.462/0001-47**

**Brazilian - SP**

**No**

Number of common shares (units)

Common Shares %

Number of preferred shares (units)

**1,752,357**

**0.1500%**

**Breakdown by classes of shares (units)**

Share Class

Number of shares (units) Shares %

**Total**

**0**

**Total**

**1,171,325,126**

**100.000000%**

**Controlling Company/Investor**

**Fundação Bradesco**

**Shareholder**

**Other**

Number of common shares (units) Common Shares % Number of preferred shares (units) Preferred Shares %

**1 100.0000%**

**0 0.000000%**

**Total**

**1 100.000000%**

**0 0.000000%**

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## 15. Control and economic group

**Controlling Company/Investor****Nova Cidade de Deus Participações S.A****Shareholder****BBD Participações S.A**

CPF/CNPJ [Individual Person/Corporate Taxpayer's Registry] Shareholder Nationality - State Participates in

**07.838.611/0001-52****Brazilian - SP****No**

Number of common shares (units)

Common Shares %

Number

**176,679,963****53.7000%****Breakdown by classes of shares (units)**

Share Class

Number of shares (units) Shares %

**Total****0****Shareholder****Fundação Bradesco**

CPF/CNPJ [Individual Person/Corporate Taxpayer's Registry] Shareholder Nationality - State Participates in

**60.701.521/0001-06****Brazilian - SP****No**

Number of common shares (units)

Common Shares %

Number

**152,343,061****46.3000%****Breakdown by classes of shares (units)**

Share Class

Number of shares (units) Shares %

**Total****0****Total****329,023,024****100.000000%****Controlling Company/Investor****BBD Participações S.A****Shareholder****Treasury shares**

CPF/CNPJ [Individual Person/Corporate Taxpayer's Registry] Shareholder Nationality - State Participates in

Number of common shares (units)

Common Shares %

Number

**83,951,186****47.6400%****Breakdown by classes of shares (units)**

Share Class

Number of shares (units) Shares %

**Total****0****Shareholder****NCD Participações Ltda**

CPF/CNPJ [Individual Person/Corporate Taxpayer's Registry] Shareholder Nationality - State Participates in

**48.594.139/0001-37****Brazilian - SP****No**

Number of common shares (units)

Common Shares %

Number

**0****0.0000%**

**Breakdown by classes of shares (units)**

Share Class	Number of shares (units)	Shares %
<b>Total</b>	<b>0</b>	
<b>Shareholder</b>		
<b>Other</b>		
	Number of common shares (units)	Common Shares %
	<b>92,255,113</b>	<b>52.3600000%</b>
<b>Total</b>	<b>176,206,299</b>	<b>100.000000%</b>

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## 15. Control and economic group

**Controlling Company/Investor****NCD Participações Ltda****Shareholder****Fundação Bradesco**

CPF/CNPJ [Individual Person/Corporate Taxpayer's Registry] Shareholder Nationality - State Participates in

**60.701.521/0001-06****Brazilian - SP****No**

Number of common shares (units)

Common Shares %

Number

**744,803,109****0.0000%****Shareholder****Other**

Number of common shares (units)

Common Shares %

Number

**1****0.0000%****Breakdown by classes of shares (units)**

Share Class

Number of shares (units) Shares %

**Total****0****Total****744,803,110****100.00%****15.3 - Capital Distribution****Date of last meeting/Date of the last alteration****4/13/2018**

Number of Individual shareholders (units)

327,582

Number of Corporate shareholders (units)

35,409

Number of Institutional investors (units)

1,135

**Outstanding shares**

Outstanding shares corresponding to all of the issuer's shares, except for those that were held by the controlling shareholder, of persons related to them, managers of the issuer and the shares that were held in treasury.

Number of Common Shares (units)

861,353,040

25.636047%

Number of Preferred Shares (units)

3,229,206,347

96.109366%

**Total****4,090,559,387****60.872705%**

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## 15.4 - Organization chart of shareholders and economic group

The following chart shows our stock ownership structure on April 2018:

Note: Holdings were calculated based on total capital, including shares in treasury.

### a) Direct and indirect controllers

On April 2018, our share capital consisted of 3,359,929,223 common shares (of which 5,535,803 in treasury) and 3,359,928,872 preferred shares (of which 20,741,320 in treasury), with no par value.

For a better visualization of companies that integrate the Economic Group, check the organizational chart, which is represented above.

#### **Cidade de Deus Companhia Comercial de Participações S.A.**

The Cidade de Deus Companhia Comercial de Participações S.A. (“Cidade de Deus”) is a holding company, that holds 48.29% of voting capital and 24.16% of the total capital of Bradesco, and it also administers, purchases and sells securities and other assets on its own account. Its shareholders are: Nova Cidade de Deus, with 45.71% of its common and total shares; Fundação Bradesco, with 33.80% of its common and total shares; and the Aguiar Family, with 20.49% of its common and total shares, as of April 2018. The company's capital stock is made up of common, nominative book-entry shares, with no par value.

#### **Nova Cidade de Deus Participações S.A.**

The Nova Cidade de Deus Participações S.A. (“Nova Cidade de Deus”) is a holding company, that holds investments in other companies, particularly those that, directly or indirectly, own our voting capital. On April 2018, the company owned, through its participation in Cidade de Deus and NCF Participações S.A. (“NCF”), 23.60% of common shares and 12.01% of the total shares of Bradesco.

The capital stock of Nova Cidade de Deus is divided in class A common shares and class B preferred shares. Ownership of the class B common shares is limited to:

- members of our Board of Executive Officers;

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- members of our Board of Directors, who have become directors of Banco Bradesco or of your subsidiaries; and
- commercial or civil associations in which the majority of the voting interest is owned by the individuals above.

Ownership of Nova Cidade de Deus Class "A" common shares is limited to the persons entitled to own Class B common shares and any civil associations and private foundations managed by them or their appointed representatives. Only the Class A and Class B common shareholders in Nova Cidade de Deus have voting rights.

**Fundação Bradesco**

Fundação Bradesco is an institution whose main social objective is to foster social inclusion through education and work as a multiplier of best teaching-learning practices among the Brazilian population that is socio-economically disfavored and that holds, directly and indirectly, through its participation in Cidade de Deus, Nova Cidade de Deus and NCF, 57.02% of common shares, 1.96% of preferred shares and 29.49% of the total shares of Bradesco. Under the terms of Fundação Bradesco's bylaws, its Managing Board, the highest deliberative body, is composed of our Directors, members of the Board of Executive Officers and department officers, as well as all Directors and Department Officers of Cidade de Deus, without right to compensation.

**BBD Participações S.A.**

BBD Participações S.A. ("BBD"), indirectly owned 6.15% of our common shares and 3.13% of our total shares on April 2018, through its participation in Nova Cidade de Deus. BBD is a holding company that was organized to hold interests in our capital and in the capital of our indirect and direct shareholders. In 1999, BBD acquired from several shareholders an indirect interest of 5.51% of our voting capital. Only members of the Board of Directors or the Board of Executive Officers and qualified employees of Banco Bradesco, or Bradespar, or our subsidiaries and national non-profit legal entities or national companies controlled by them, which have as managers exclusively employees and/or managers of the Organization, may own shares in BBD. However, only the members of the Board of Directors and executive officers may own voting shares. Most of our board members and executive officers own shares in BBD.

**NCF Participações S.A.**

NCF is a holding company controlled by Cidade de Deus and by Fundação Bradesco. As of April 2018, NCF directly held 8.42% of common shares and 5.33% of the total shares of Bradesco.

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## 15. Control and economic group

**b) Related parties and subsidiaries**

Main Companies, with direct and indirect participation, included in the consolidated financial statements:

	Activity	Shareholding interest		
		2017	2016	2015
Banco Alvorada S.A.	Banking	99.99%	99.99%	99.99%
Banco Bradesco Financiamentos S.A.	Banking	100.00%	100.00%	100.00%
Banco Boavista Interatlântico S.A. <sup>(1)</sup>	Banking	-	100.00%	100.00%
Banco Bradesco Argentina S.A.	Banking	99.99%	99.99%	99.99%
Banco Bradesco Europa S.A.	Banking	100.00%	100.00%	100.00%
Banco Bradesco BERJ S.A.	Banking	100.00%	100.00%	100.00%
Banco Bradescard S.A.	Cards	100.00%	100.00%	100.00%
Banco Bradesco BBI S.A. <sup>(1)</sup>	Investment Bank	99.85%	99.81%	99.81%
Banco Bradesco Cartões S.A.	Cards	100.00%	100.00%	100.00%
Bradesco Administradora de Consórcios Ltda. <sup>(2)</sup>	Consortium Management	100.00%	100.00%	100.00%
Bradseg Participações S.A.	Holding	100.00%	100.00%	100.00%
Bradesco Auto/RE Cia. de Seguros	Insurance	100.00%	100.00%	100.00%
Bradesco Capitalização S.A.	Certificated saving plans	100.00%	100.00%	100.00%
Odontoprev S.A.	Dental Health	50.01%	50.01%	50.01%
Bradesco Leasing S.A. Arrendamento Mercantil	Leasing	100.00%	100.00%	100.00%
Ágora Corretora de Títulos e Valores Mobiliários S.A.	Broker	100.00%	100.00%	100.00%
Bradesco S.A. Corretora de Títulos e Valores Mobiliários	Broker	100.00%	100.00%	100.00%
Bradesco Saúde S.A.	Insurance/Dental Health	100.00%	100.00%	100.00%
Bradesco Seguros S.A.	Insurance	100.00%	100.00%	100.00%
Bradesco Vida e Previdência S.A.	Pension Plan/Insurer	100.00%	100.00%	100.00%
Bradesplan Participações Ltda.	Holding	100.00%	100.00%	100.00%
BRAM – Bradesco Asset Management S.A. DTVM	Asset Management	100.00%	100.00%	100.00%
Tempo Serviços Ltda.	Service Provider	100.00%	100.00%	100.00%
União Participações Ltda.	Holding	100.00%	100.00%	100.00%
Banco Losango S.A.	Banking	100.00%	100.00%	-
Kirton Administradora de Consórcios Ltda <sup>(2)</sup>	Consortium Management	-	100.00%	-
Kirton Bank Brasil S.A.	Banking	100.00%	100.00%	-
Bradesco Kirton Corretora de Títulos e Valores Mobiliários S.A.	Broker	99.97%	99.97%	-
Kirton Capitalização S.A. <sup>(3)</sup>	Certificated saving plans	100.00%	99.97%	-
Kirton Seguros S.A. <sup>(4) (5)</sup>	Insurance	98.54%	98.08%	-
Kirton Vida e Previdência S.A.	Pension Plan/Insurer	100.00%	100.00%	-
Kirton Participações e Investimentos Ltda <sup>(5)</sup>	Holding	-	100.00%	-

(1) In November, 2017, Banco Boavista Interatlântico S.A. was merged into Banco Bradesco BBI S.A. with an increase in subscription for shares; (2) In April 2017, Kirton Administradora de Consórcios Ltda. was merged into Bradesco Administradora de Consórcios Ltda.; (3) Increase in interest, by means of acquisition of shares held by minority shareholders; (4) Increase in interest by means of subscription of shares in July 2017; and (5) Company merged into Kirton Seguros S.A., in July 2017.



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**c) Issuer's holdings in the group of companies**

Banco Bradesco holdings in the group of companies are listed in item 15.4."b."

**d) Holdings of the group of companies in the issuer**

There are no interests in companies of the Economic Group, in Bradesco, that are not the direct and indirect controllers.

**e) Companies under common control**

Banco Bradesco S.A. has the same groups of controlling shareholders as Bradespar S.A.

## **15.5 - Shareholders' agreement filed at the headquarters of the issuer or of which the controlling shareholder is a part of**

There is no Shareholders' Agreement filed at the headquarters of the issuer, or of which the controlling shareholders are a part, regulating the exercise of voting rights or the transferring of shares that have been issued by the issuer.

## **15.6 - Relevant changes in the shareholdings of members of the control group and the issuer's managers**

In the fiscal years of 2017, 2016 and 2015, there were no relevant changes in the shareholdings of members of the control group and the issuer's managers.

### **15.7 - Main corporate transactions**

**2017:**

**a) Event**

Bradesco, together with Banco do Brasil ("BB"), Banco Santander (Brasil) S.A. ("Santander"), Caixa Econômica Federal ("CEF") and Itaú Unibanco S.A. ("Itaú Unibanco"), together known as "Parties" signed the final documents for the constitution of a *credit bureau*, called Gestora de Inteligência de Crédito S.A. (a Credit Intelligence Holding - "Company").

**Date: June 14, 2017**

**b) Main conditions of the deal**

**Details of the transaction:** The Company has the objective of creating and maintaining a database with information and statements of individuals and legal entities. The control of the Company will be shared between the Parties, each of which will have 20% of its share capital.

The creation of the Company will make it possible, through a deeper knowledge of the profile of individuals and legal entities, to improve the processes for granting, pricing and directing credit lines carried out by entities participating in the National Financial System.

**Pending approval by regulators:** There is no pending approval by regulatory bodies.

**Effects of the decision on the transaction:** For Bradesco, the constitution of the Company represented an important step for the strengthening of its position in the National Financial System, since it allows the improvement of the tools for credit concession, allowing its expansion.

**c) Companies involved:** Bradesco, BB, Santander, CEF and Itaú Unibanco.

**d) Effects arising from the transaction for the share ownership structure, especially for the holding of the controlling block of shareholders with more than 5% of share capital and the issuer's Management**

There was no effect on Bradesco's share ownership structure.

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15. Control and economic group

**e) Corporate structure before and after the transaction**

Not applicable.

**f) Mechanisms used to ensure equal treatment between shareholders**

Not applicable.

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**a) Event**

Bradesco S.A. ("Bradesco Seguros"), a subsidiary of Bradesco and Swiss Re Corporate Solutions Ltd. ("Swiss Re Corso"), concluded the transaction for the joint exploration of insurance for P&C (Property and Casualty) and transport ("Insurance of Large Risks").

**Date: July 3, 2017**

**b) Main conditions of the deal**

**Details of the transaction:** Bradesco Seguros will hold an equity stake of 40% in Swiss Re Brasil and the other 60% stake will remain with Swiss Re Corso, Swiss Re Brasil's controlling company. Swiss Re Brasil shall be the exclusive platform of the parties for the operation and commercialization of large risk insurance products in Brazil.

**Pending approval by regulators:** There is no pending approval by regulatory bodies.

**Effects of the decision on the transaction:** For Bradesco Seguros, the operation will make it possible to take advantage of Swiss Re Brasil's know-how in the Large Risks Insurance Market, increasing its potential to generate business.

**c) Companies involved:** Bradesco Seguros, Swiss Re Corporate Solutions and Swiss Re Brasil

**d) Effects arising from the transaction for the share ownership structure, especially for the holding of the controlling block of shareholders with more than 5% of share capital and the issuer's Management**

There was no effect on Bradesco's and Bradesco Seguros' share ownership structure.

**e) Corporate structure before and after the transaction**

Not applicable.

**f) Mechanisms used to ensure equal treatment between shareholders**

Not applicable.

**2016:**

**a) Event**

Bradesco Seguros S.A. (“Bradesco Seguros”), a subsidiary of Bradesco, and Swiss Re Corporate Solutions Ltd. (“Swiss Re Corso”) signed a deal where Swiss Re Corporate Solutions Brasil Seguros S/A (“Swiss Re Brasil”) will take over the P&C (“Property and Casualty”) insurance and transport (“Big Risk Insurance”) operations of Bradesco Seguros.

**Date: October 11, 2016**

**b) Main conditions of the deal**

**Details of the transaction:** Bradesco Seguros will hold an equity stake of 40% in Swiss Re Brasil and the other 60% stake will remain with Swiss Re Corso, Swiss Re Brasil’s controlling company. Swiss Re Brasil shall be the exclusive platform of the parties for the operation and commercialization of large risk insurance products in Brazil.

**Pending approval by regulators:** The operation is pending the approval of SUSEP.

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15. Control and economic group

**Effects of the decision on the transaction:** For Bradesco Seguros, the operation will make it possible to take advantage of Swiss Re Brasil's know-how in the Large Risks Insurance Market, increasing its potential to generate business.

**c) Companies involved:** Bradesco Seguros, Swiss Re Corporate Solutions and Swiss Re Brasil.

**d) Effects arising from the transaction for the share ownership structure, especially for the holding of the controlling block of shareholders with more than 5% of share capital and the issuer's Management**

There was no effect on Bradesco's and Bradesco Seguros' share ownership structure.

**e) Corporate structure before and after the transaction**

Not applicable.

**f) Mechanisms used to ensure equal treatment between shareholders**

Not applicable.

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**a) Event**

Bradesco completed the acquisition of HSBC Brasil.

The closing of the transaction, with the acquisition of 100% of the share capital of HSBC Brasil occurred on July 01, 2016 (closing date), with the signing of applicable documents and payment in the amount of R\$16 billion.

**Date: July 1, 2016**

**b) Main conditions of the deal**

**Details of the transaction:** See information for the year 2015.

**Pending approval by regulators:** There is no pending approval by regulatory bodies.

**Effects of the decision on the transaction:** See information for the year 2015.

**c) Companies involved:** See information for the year 2015.

**d) Effects arising from the transaction for share ownership structure, especially for the holding of the controlling block of shareholders with more than 5% of share capital and the issuer's Management**

There was no effect on Bradesco's share ownership structure.

**e) Corporate structure before and after the transaction**

Not applicable.

**f) Mechanisms used to ensure equal treatment between shareholders**

Not applicable.

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**a) Event**

Bradesco, together with Banco do Brasil, Banco Santander (Brasil) S.A. (“Santander”), Caixa Econômica Federal (“CEF”), and Itaú Unibanco S.A. (“Itaú Unibanco”), jointly, the “Parties”, signed a non-binding Memorandum of Understanding aimed at establishing the basis, terms, conditions, and principles that will guide the establishment of a credit bureau.

**Date: January 20, 2016**

**b) Main conditions of the deal**

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15. Control and economic group

**Details of the transaction:** The credit bureau shall be created and operated by a joint stock company to be established by the Parties ("Company" or "GIC – Credit Intelligence Manager"), which will maintain a database of records and financial information of clients, individuals, and legal entities. Control of the GIC will be shared between the parties, each of which will hold 20% of the share capital.

The creation of the GIC will make it possible to aggregate, reconcile, and process records and credit information of individuals and legal entities that explicitly authorize their inclusion in a database, making it possible to develop and achieve greater efficiency in credit management.

**Pending approval by regulators:** There is no pending approval by regulatory bodies.

**Effects of the decision on the transaction:** For Bradesco, the establishment of the Company represents an important step towards strengthening its position in the Brazilian Financial System, as it will enable better access to information on a client's financial situation, allowing for the expansion of its credit portfolio.

c) **Companies involved:** Bradesco, Banco do Brasil, Santander, CEF and Itaú Unibanco.

d) **Effects arising from the transaction for the share ownership structure, especially for the holding of the controlling block of shareholders with more than 5% of share capital and the issuer's Management**

There was no effect on Bradesco's share ownership structure.

e) **Corporate structure before and after the transaction**

Not applicable.

f) **Mechanisms used to ensure equal treatment between shareholders**

Not applicable.

**2015:**

a) **Event**

Bradesco signed the Purchase Contract of Shares ("Agreement") with HSBC Latin America for the acquisition of 100% of the share capital of HSBC Brasil.

**Date: July 31, 2015**

b) **Main conditions of the deal**

**Details of the transaction:** With the acquisition, Bradesco will assume every HSBC operation in Brazil, including retail, insurance and asset management, as well as all the branches and clients.

**Pending approval by regulators:** The operation is pending approval by the Administrative Council for Economic Defense - CADE.

**Effects of the decision on the transaction:** For Bradesco, the acquisition will allow a gain in scale and the optimization of platforms, with the increase of national coverage, consolidating the leadership in a number of branches in several states, in addition to reinforcing its presence in the high-income segment. The acquisition will also enable the expansion of its operations, with the optimization of opportunities and the increasing of the range and variety of products that are offered in Brazil, especially in the insurance, credit cards and management of funds (asset management) markets.

The acquisition will provide several benefits for customers of both institutions, such as the increasing of the coverage and customer service network throughout the national territory as well as the access to the products distributed by the two institutions.

**c) Companies involved**

Bradesco, HSBC Latin America and HSBC Brasil.

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15. Control and economic group

**d) Effects arising from the transaction for share ownership structure, especially for the holding of the controlling block of shareholders with more than 5% of share capital and the issuer's Management**

There was no effect on Bradesco's share ownership structure.

**e) Corporate structure before and after the transaction**

Not applicable.

**f) Mechanisms used to ensure equal treatment between shareholders**

Not applicable.

**15.8 - Other relevant information**

**Item 15.1**

Information about the controllers:

§ Fundação Bradesco: Because it is a foundation, it does not have shareholders to be identified. Bradesco's management (Board of Executive Officers and Board of Directors) compose the Managing Board of Fundação Bradesco, maximum Deliberative Body of that Entity; and

§ BBD: the other shareholders of BBD, holders of 45.89% of its total capital, are pulverized and do not individually hold a sufficient shareholding interest to be indicated in item 15.1

**Item 15.2**

Information on the other shareholders:

§ The information on *Standard Life Aberdeen* PLC was supplied by the entity itself and, therefore, is the responsibility of the latter.

## 16. Transactions for related parties

### 16.1 - Description of the rules, policies and practices of the issuer with regard to the realization of transactions with related parties

Bradesco, through its Policy on Transactions with Related Parties, consolidates the company's procedures with regard to cited transactions, in accordance with the norms issued by regulators, providing transparency of the process to our shareholders, investors and the market in General, ensuring the strict alignment with the interests of the Bradesco Organization, according to the best practices of Corporate Governance.

In the preparation of this Practice, the guidelines contained in Technical Pronouncement CPC 05 - Disclosure on Related Parties, issued by the Accounting Pronouncements Committee, approved by the CMN Resolution No. 3,750/09 were observed, and also, by the CVM Deliberation No. 642/10.

The Organization must disclose transactions with related parties, according to Article 247 of Law No. 6,404/76, amended by Law No. 11,941/09 and normative stated previously. The relationships between the controller and subsidiaries should be disclosed independently of there being or not transactions between these related parties.

The disclosure is made in explanatory notes to Financial Statements, respecting the condition of supplying sufficient details for the identification of the related parties and of any essential conditions or not strictly commutative inherent to the transactions stated, in order to allow shareholders the right to inspect and monitor the management acts of the Company, without affecting the duty of promoting its ample disclosure to the market, when the operation contemplates relevant fact or on disclosure of the financial statements.

To this end, the following transactions with related parties are forbidden:

- in conditions other than those of the market; and
- granting of loans or advances:
  - officers and members of the advisory, administrative, fiscal or similar councils, as well as to their respective spouses;
  - relatives to the second degree, of the persons mentioned above;
  - the individuals or corporate entities that participate in the capital of Bradesco, with more than 10%, unless upon the specific authorization of the Central Bank, in each case, when dealing with operations

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pegged for commercial effects that result from transactions of the purchase and sale or pledge of goods in limits that are set by the CMN (National Monetary Council), of a general character;

- corporate entities in whose capital Bradesco participates, with more than 10%; and
- corporations, any of Bradesco's officers or managers, as well as their spouses and respective family members up to the second degree, who own more than 10% of equity.

Bradesco's Policy on Related Party Transactions was approved by the Board of Directors, whose last review, with amendments, was recorded on February 29, 2016 and is available on Bradesco's Investor Relations website [www.bradescori.com.br](http://www.bradescori.com.br).

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## 16.2 - Information about transactions with the related parties

Related party	Date of the operation	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or another type of debt	Interest rate applied
<b>Cidade de Deus Companhia Comercial de Participações</b>	12/20/2016	522,729,000.00	575,947,000.00	Not applicable	12/11/2018	No	0.0000
<b>Relationship with the issuer</b>	Controlling Shareholder						
<b>Contract Object</b>	CDB - Letras Investplus - 98% CDI						
<b>Collaterals and insurances</b>	Not applicable						
<b>Creditor or debtor</b>	Debtor						
<b>Rescission or termination</b>	Not applicable						
<b>Type and reason for operation</b>							

Related party	Date of the operation	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or another type of debt	Interest rate applied
<b>Cidade de Deus Companhia Comercial de Participações</b>	12/31/2017	100,130,000.00	100,130,000.00	Not applicable	Not stated	No	0.0000
<b>Relationship with the issuer</b>	Controlling Shareholder						
<b>Contract Object</b>	Time Deposits						
<b>Collaterals and insurances</b>	Not applicable						
	Debtor						



**Creditor or debtor**  
**Rescission or termination** Not applicable  
**Type and reason for operation**

<b>Related party</b>	<b>Date of the operation</b>	<b>Amount involved (Reais)</b>	<b>Existing balance</b>	<b>Amount (Reais)</b>	<b>Term</b>	<b>Loan or another type of debt</b>	<b>Interest rate applied</b>
<b>Cidade de Deus Companhia Comercial de Participações</b>	12/20/2016	1,122,750,000.00	1,180,303,000.00	Not applicable	Not stated	No	0.0000
<b>Relationship with the issuer</b>	Controlling Shareholder						
<b>Contract Object</b>	Funds from Issuing of Securities – LF -102,75% CDI - Date of the operation: 12/20/2016 - Term: 12/20/2018						
	Funds from Issuing of Securities - 102% CDI - Date of the operation: 12/14/2017 - Term: 12/19/2019						
<b>Collaterals and insurances</b>	Not applicable						
<b>Creditor or debtor</b>	Debtor						
<b>Rescission or termination</b>	Not applicable						
<b>Type and reason for operation</b>							

<b>Related party</b>	<b>Date of the operation</b>	<b>Amount involved (Reais)</b>	<b>Existing balance</b>	<b>Amount (Reais)</b>	<b>Term</b>	<b>Loan or another type of debt</b>	<b>Interest rate applied</b>
<b>Cidade de Deus Companhia Comercial de Participações</b>	12/31/2017	1,382,970,000.00	1,382,970,000.00	Not applicable	Not stated	No	0.0000
<b>Relationship with the issuer</b>	Controlling Shareholder						
<b>Contract Object</b>	Payable Dividends and Bonuses						
<b>Collaterals and insurances</b>	Not applicable						
	Debtor						

**Creditor or  
debtor**  
**Rescission or  
termination** Not applicable  
**Type and  
reason for  
operation**

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## 16. Transactions for related parties

Related party	Date of the operation	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or another type of debt	Interest rate applied
<b>Cidade de Deus Companhia Comercial de Participações</b>	3/17/2016	108,323,000.00	27,550,000.00	Not applicable	Not stated	No	0.0000
<b>Relationship with the issuer</b>	Controlling Shareholder						
<b>Contract Object</b>	Derivatives - 100% CDI						
<b>Collaterals and insurances</b>	Not applicable						
<b>Creditor or debtor</b>	Debtor						
<b>Rescission or termination</b>	Not applicable						
<b>Type and reason for operation</b>							

Related party	Date of the operation	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or another type of debt	Interest rate applied
<b>Nova Cidade de Deus Participações S.A.</b>	12/31/2017	76,801,000.00	76,801,000.00	Not applicable	Not stated	No	0.0000
<b>Relationship with the issuer</b>	Controlling Shareholder						
<b>Contract Object</b>	Payable Dividends and Bonuses						
<b>Collaterals and insurances</b>	Not applicable						
<b>Creditor or debtor</b>	Debtor						
<b>Rescission or termination</b>	Not applicable						
<b>Type and reason for operation</b>							

Related party	Date of the operation	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or another type of debt	Interest rate applied
<b>Fundação Bradesco</b>	12/31/2017	490,804,000.00	490,804,000.00	Not applicable	Not stated	No	0.0000
<b>Relationship with the issuer</b>	Controlling Shareholder						
<b>Contract Object</b>	Payable Dividends and Bonuses						
<b>Collaterals and insurances</b>	Not applicable						
<b>Creditor or debtor</b>	Debtor						
<b>Rescission or termination</b>	Not applicable						
<b>Type and reason for operation</b>							

Related party	Date of the operation	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or another type of debt	Interest rate applied
<b>NCF Participações S.A.</b>	12/23/2015	5,447,300,000.00	5,452,628,000.00	Not applicable	12/23/2049	No	0.0000
<b>Relationship with the issuer</b>	Controlling Shareholder						
<b>Contract Object</b>	Financial Bills - 125% Selic - Date of the operation: 12/23/2015 - Term: 12/23/2049 Financial Bills - 102% DI - Date of the operation: 12/26/2017 - Term: 12/26/2019						
<b>Collaterals and insurances</b>	Not applicable						
<b>Creditor or debtor</b>	Debtor						
<b>Rescission or termination</b>	Not applicable						
<b>Type and reason for operation</b>							

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## 16. Transactions for related parties

Related party	Date of the operation	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or another type of debt	Interest rate applied
<b>NCF Participações S.A.</b>	12/20/2016	206,220,000.00	227,215,000.00	Not applicable	12/11/2018	No	0.0000
<b>Relationship with the issuer</b>	Controlling Shareholder						
<b>Contract Object</b>	CDB - Letras Investplus - 98% CDI						
<b>Collaterals and insurances</b>	Not applicable						
<b>Creditor or debtor</b>	Debtor						
<b>Rescission or termination</b>	Not applicable						
<b>Type and reason for operation</b>							

Related party	Date of the operation	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or another type of debt	Interest rate applied
<b>NCF Participações S.A.</b>	12/31/2017	324,841,000.00	324,841,000.00	Not applicable	12 months	No	0.0000
<b>Relationship with the issuer</b>	Controlling Shareholder						
<b>Contract Object</b>	Payable Dividends and Bonuses						
<b>Collaterals and insurances</b>	Not applicable						
<b>Creditor or debtor</b>	Debtor						
<b>Rescission or termination</b>	Not applicable						
<b>Type and reason for operation</b>							

Related party	Date of the operation	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or another type of debt	Interest rate applied
<b>Alelo - Cia. Brasileira de Soluções e Serviços</b>	1/4/2010	2,111,000.00	2,111,000.00	Not applicable	Not stated	No	0.0000
<b>Relationship with the issuer</b>	Affiliate company						
<b>Contract Object</b>	Sale of Products and Services of the CBSS, using the operating system, as well as the promotion and marketing of the CBSS products and services at the Bradesco network of subsidiaries and branches, in addition to the analysis and monitoring of the credit outcome and the possible liquidation of Client debts in the operations in which a term payment is the condition of payment.						
<b>Collaterals and insurances</b>	Not applicable						
<b>Creditor or debtor</b>	Creditor						
<b>Rescission or termination</b>	The agreement may be terminated with immediate effect, upon the simple notification of the innocent party to the other, in the event of a default or breach to any of the clauses or conditions agreed. This is provided that the defaulting or infringing party does not abide by or settle their obligation within ten (10) days, counted from the receipt of the notice by the innocent party requesting the injunction; or in case of bankruptcy, judicial or extrajudicial settlement, the beginning of the proceedings for extrajudicial restructuring or if, by determination of relevant authority or entity, this agreement is suspended.						
<b>Type and reason for operation</b>							

Related party	Date of the operation	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or another type of debt	Interest rate applied
<b>Alelo - Cia. Brasileira de Soluções e Serviços</b>	12/31/2017	50,623,000.00	50,623,000.00	Not applicable	Not stated	No	0.0000
<b>Relationship with the issuer</b>	Affiliate company						
<b>Contract Object</b>	Time Deposits						
<b>Collaterals and insurances</b>	Not applicable						
<b>Creditor or debtor</b>	Debtor						
	Not applicable						

**Rescission or  
termination  
Type and  
reason for  
operation**

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## 16. Transactions for related parties

Related party	Date of the operation	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or another type of debt	Interest rate applied
<b>Alelo - Cia. Brasileira de Soluções e Serviços</b>	12/31/2017	6,073,000.00	6,073,000.00	Not applicable	Not stated	No	0.0000
<b>Relationship with the issuer</b>	Affiliate company						
<b>Contract Object</b>	CDB						
<b>Collaterals and insurances</b>	Not applicable						
<b>Creditor or debtor</b>	Debtor						
<b>Rescission or termination</b>	Not applicable						
<b>Type and reason for operation</b>							
Related party	Date of the operation	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or another type of debt	Interest rate applied
<b>Cielo S.A.</b>	12/31/2017	3,462,000.00	3,462,000.00	Not applicable	Not stated	No	0.0000
<b>Relationship with the issuer</b>	Affiliate company						
<b>Contract Object</b>	Time Deposits						
<b>Collaterals and insurances</b>	Not applicable						
<b>Creditor or debtor</b>	Debtor						
<b>Rescission or termination</b>	Not applicable						

## Type and reason for operation

Related party	Date of the operation	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or another type of debt	Interest rate applied
Cielo S.A.	11/30/2000	8,819,238,000.00	8,819,238,000.00	Not applicable	Not stated	No	0.0000

## Relationship with the issuer

Affiliate company

## Contract Object

The purpose of the agreement is to define the deadlines, procedures and amounts to be observed by the parties for the transfer of the amounts of the transactions Visa by the Bank to Cielo.

## Collaterals and insurances

Not applicable

## Creditor or debtor

Creditor

## Rescission or termination

Not applicable

## Type and reason for operation

Related party	Date of the operation	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or another type of debt	Interest rate applied
M4 Produtos e Serviços S.A.	10/16/2017	5,251,000.00	5,283,000.00	Not applicable	Maturity on February 01, 2028	No	0.0000

## Relationship with the issuer

Affiliate company

## Contract Object

Funds from Issuing of Securities - Debentures - 98% DI - Date of the operation: 12/14/2017 - Term: 02/01/2025  
 Funds from Issuing of Securities - Debentures - 98% DI - Date of the operation: 10/16/2017 - Term: 02/01/2025

## Collaterals and insurances

Not applicable

## Creditor or debtor

Debtor

Not applicable

**Rescission  
or  
termination  
Type and  
reason for  
operation**

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## 16. Transactions for related parties

Related party	Date of the operation	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or another type of debt	Interest rate applied
<b>Multidisplay Comércio e Serviços Tecnológicos S.A.</b>	11/9/2017	5,421,000.00	5,459,000.00	Not applicable	Maturity on February 01, 2025	No	0.0000
<b>Relationship with the issuer</b>	Affiliate company						
<b>Contract Object</b>	Funds from Issuing of Securities - Debentures - 98% DI - Date of the operation: 11/09/2017 - Term: 02/01/2025						
	Funds from Issuing of Securities - Debentures - 98% DI - Date of the operation: 12/15/2017 - Term: 02/01/2025						
	Funds from Issuing of Securities - Debentures - 98% DI - Date of the operation: 12/28/2017 - Term: 06/20/2021						
<b>Collaterals and insurances</b>	Not applicable						
<b>Creditor or debtor</b>	Debtor						
<b>Rescission or termination</b>	Not applicable						
<b>Type and reason for operation</b>							
Related party	Date of the operation	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or another type of debt	Interest rate applied
<b>Crediare S.A. Crédito, Financiamento e Investimento</b>	12/31/2017	1,335,000.00	1,335,000.00	Not applicable	Not stated	No	0.0000
<b>Relationship with the issuer</b>	Affiliate company						
<b>Contract Object</b>	Time Deposits						
<b>Collaterals and insurances</b>	Not applicable						
<b>Creditor or debtor</b>	Debtor						
	Not applicable						

**Rescission or termination  
Type and reason for operation**

<b>Related party</b>	<b>Date of the operation</b>	<b>Amount involved (Reais)</b>	<b>Existing balance</b>	<b>Amount (Reais)</b>	<b>Term</b>	<b>Loan or another type of debt</b>	<b>Interest rate applied</b>
<b>Crediare S.A. Crédito, Financiamento e Investimento</b>	12/28/2017	212,300,000.00	212,359,000.00	Not applicable	Maturity on January 02, 2018	No	0.0000
<b>Relationship with the issuer</b>	Joint Venture						
<b>Contract Object</b>	Interbank Deposits - Post DCI - 102,50% DI						
<b>Collaterals and insurances</b>	Not applicable						
<b>Creditor or debtor</b>	Creditor						
<b>Rescission or termination Type and reason for operation</b>	Not applicable						

<b>Related party</b>	<b>Date of the operation</b>	<b>Amount involved (Reais)</b>	<b>Existing balance</b>	<b>Amount (Reais)</b>	<b>Term</b>	<b>Loan or another type of debt</b>	<b>Interest rate applied</b>
<b>Crediare S.A. Crédito Financiamento e Investimento</b>	12/31/2017	1,460,000.00	1,460,000.00	Not applicable	Not stated	No	0.0000
<b>Relationship with the issuer</b>	Joint Venture						
<b>Contract Object</b>	Receivable Dividends and Bonuses						
<b>Collaterals and insurances</b>	Not applicable						
<b>Creditor or debtor</b>	Creditor						
<b>Rescission or termination Type and reason for operation</b>	Not applicable						

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## 16. Transactions for related parties

Related party	Date of the operation	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or another type of debt	Interest rate applied
<b>Banco CBSS</b>	12/31/2017	3,349,000.00	3,349,000.00	Not applicable	Not stated	No	0.0000
<b>Relationship with the issuer</b>	Affiliate company						
<b>Contract Object</b>	Time Deposits						
<b>Collaterals and insurances</b>	Not applicable						
<b>Creditor or debtor</b>	Debtor						
<b>Rescission or termination</b>	Not applicable						
<b>Type and reason for operation</b>							

Related party	Date of the operation	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or another type of debt	Interest rate applied
<b>Banco CBSS</b>	12/27/2017	509,804,000.00	512,010,000.00	Not applicable	Maturity on February 08, 2018	No	0.0000
<b>Relationship with the issuer</b>	Joint Venture						
<b>Contract Object</b>	Interbank Deposits - Post DCI - 100,75% DI						
<b>Collaterals and insurances</b>	Not applicable						
<b>Creditor or debtor</b>	Creditor						
<b>Rescission or termination</b>	Not applicable						
<b>Type and reason for operation</b>							

Related party

Term

	<b>Date of the operation</b>	<b>Amount involved (Reais)</b>	<b>Existing balance</b>	<b>Amount (Reais)</b>		<b>Loan or another type of debt</b>	<b>Interest rate applied</b>
<b>Fidelity Processadora e Serviços</b>	8/1/2016	153,694,000.00	155,933,000.00	Not applicable	Maturity on January 02, 2028	No	0.0000
<b>Relationship with the issuer</b>	Affiliate company						
<b>Contract Object</b>	Funds from Issuing of Securities - Debentures - 97% DI - Date of the operation: 08/01/2016 - Term: 06/20/2021						
<b>Collaterals and insurances</b>	Not applicable						
<b>Creditor or debtor</b>	Debtor						
<b>Rescission or termination</b>	Not applicable						
<b>Type and reason for operation</b>							

<b>Related party</b>	<b>Date of the operation</b>	<b>Amount involved (Reais)</b>	<b>Existing balance</b>	<b>Amount (Reais)</b>	<b>Term</b>	<b>Loan or another type of debt</b>	<b>Interest rate applied</b>
<b>Fidelity Processadora e Serviços</b>	12/31/2017	32,207,000.00	32,207,000.00	Not applicable	Not stated	No	0.0000
<b>Relationship with the issuer</b>	Affiliate company						
<b>Contract Object</b>	Time Deposits						
<b>Collaterals and insurances</b>	Not applicable						
<b>Creditor or debtor</b>	Debtor						
<b>Rescission or termination</b>	Not applicable						
<b>Type and reason for operation</b>							





## 16. Transactions for related parties

Related party	Date of the operation	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or another type of debt	Interest rate applied
<b>Fidelity Processadora e Serviços</b>	2/22/2007	8,638,000.00	8,638,000.00	It is not possible to determine because of the variation, according to the volume of services provided.	Not stated	No	0.0000
<b>Relationship with the issuer</b>	Affiliate company						
<b>Contract Object</b>	The object of the contract is the provision of telemarketing services, both active and receptive, by Fidelity Processadora e Serviços to Banco Bradesco S.A. and its related companies, to Banco Bradesco customers, comprising of all physical infrastructure and part of the technological infrastructure, either through its own employees and on its premises for the Contact Center Service.						
<b>Collaterals and insurances</b>	Fidelity Processadora e Serviços undertakes to provide the services within the quality parameters contained in the Service Level Agreement and without any interruption or adverse effect on the services. When, during the ordinary course of the provision of services, there are any disputes between the Bank and the Processor, related to the quality and performance of the Service Level Agreement, which cannot be resolved by the service managers of the Processor, they shall submit the issue to the Operational Advisory Committee.						
<b>Creditor or debtor</b>	Debtor						
<b>Rescission or termination</b>	Renewable every 12 months, signed 60 days prior to the expiration of its term.						
<b>Type and reason for operation</b>							
Related party	Date of the operation	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or another type of debt	Interest rate applied
<b>Fidelity Serviços e Contact Center Ltda.</b>	11/22/2017	59,849,000.00	60,056,000.00	Not applicable	Maturity on January 02, 2028	No	0.0000

**Relationship with the issuer** Affiliate company  
**Contract Object** Funds from Issuing of Securities - Debentures - 97% DI - Date of the operation: 11/22/2017 - Term: 01/02/2028  
 Funds from Issuing of Securities - Debentures - 95% DI - Date of the operation: 12/26/2017 - Term: 06/20/2021  
**Collaterals and insurances** Not applicable  
**Creditor or debtor** Debtor  
**Rescission or termination** Not applicable  
**Type and reason for operation**

Related party	Date of the operation	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or another type of debt	Interest rate applied
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<b>Fidelity Serviços e Contact Center Ltda.</b>	11/14/2017	2,583,000.00	2,583,000.00	Not applicable	12/18/2019	No	0.0000
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**Relationship with the issuer** Affiliate company  
**Contract Object** CDB - Invest Fácil - 100%  
 - CDB Fácil - 97%  
**Collaterals and insurances** Not applicable  
**Creditor or debtor** Debtor  
**Rescission or termination** Not applicable  
**Type and reason for operation**

Related party	Date of the operation	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or another type of debt	Interest rate applied
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<b>Servinet Serviços S/C Ltda.</b>	9/29/2017	17,180,000.00	17,349,278.00	Not applicable	Maturity on January 02, 2028	No	0.0000
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**Relationship with the issuer** Affiliate company  
Funds from Issuing of Securities - Debentures - 98,50% DI - Date of the operation: 09/29/2017 - Term: 01/02/2025

**Contract Object** Funds from Issuing of Securities - Debentures - 98% DI - Date of the operation: 11/21/2017 - Term: 02/01/2025  
Funds from Issuing of Securities - Debentures - 98% DI - Date of the operation: 11/28/2017 - Term: 01/02/2028

**Collaterals and insurances** Not applicable

**Creditor or debtor** Debtor

**Rescission or termination** Not applicable

**Type and reason for operation**

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### **16.3 - Identification of measures taken to deal with conflicts of interest and the demonstration of strictly commutative conditions agreed or of the appropriate compensatory payment made**

In addition to the transactions presented in item 16.2, the other related parties, mainly with subsidiaries, affiliates and shared control and key management personnel, are performed on values, usual market rates and deadlines or of previous negotiations, under mutual conditions or with compensatory payments and therefore do not generate any benefit or prejudice to either party.

The Management has an internal control structure to ensure that transactions are in similar conditions to those that could be established with any unrelated parties.

In case of any violations of the provisions of item 16.1, the case will be forwarded to the Committee on Ethical Conduct, a subordinate to the Board of Directors, which will adopt the appropriate penalties. This will alert to the fact that it qualifies as a crime and those who are responsible for such act shall be subject to the penalties referred to in the legislation in force.

### **16.4 - Other relevant information**

There is no further information that we believe to be significant.

16. Transactions for related parties

## 17. Share Capital

### 17.1 - Information on the share capital

Date of authorization or approval	Value of capital ( <i>Real</i> )	Payment term	Number of common shares (units)	Number of preferred shares (units)	Total number of shares (units)
<b>Capital type</b> March 12, 2018	Capital Issued 67,100,000,000.00		3,359,929,223	3,359,928,872	6,719,858,095
<b>Capital type</b> March 12, 2018	Subscribed Capital 67,100,000,000.00		3,359,929,223	3,359,928,872	6,719,858,095
<b>Capital type</b> March 12, 2018	Paid-Up Capital 67,100,000,000.00		3,359,929,223	3,359,928,872	6,719,858,095

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## 16. Transactions for related parties

**17.2 - Capital Increases****2018**

Date of decision	Body which decided the increase	Issuing date	Total issue value ( <i>Real</i> )	Type of increase	Common shares (units)	Preferred shares (units)	Total shares (units)	Subscription Previous Capital
March 12, 2018	Shareholders Meeting	March 12, 2018	8,000,000,000	Private subscription	305,448,111	305,448,079	610,896,190	10.00000

**Criterion for**

**determining the issue price** The cost assigned to the subsidized shares, regardless of currency, fulfills the requirements of Law N of paragraph 1 of Article 47 of the Normative Instruction No. 1,022/10, of the Secretariat of the Federal

**Payment form**

Not Applicable. It is 10% bonus in shares, attributable to the company's shareholders, free of charge, each ten (10) shares of the same type that holders own on the base date.

**2017**

Date of decision	Body which decided the increase	Issuing date	Total issue value ( <i>Real</i> )	Type of increase	Common shares (units)	Preferred shares (units)	Total shares (units)	Subscription Previous Capital
March 10, 2017	Shareholders Meeting	March 10, 2017	8,000,000,000	Private subscription	277,680,101	277,680,072	555,360,173	10.00000

**Criterion for**

**determining the issue price** The cost assigned to the subsidized shares, regardless of currency, fulfills the requirements of Law N of paragraph 1 of Article 47 of the Normative Instruction No. 1,022/10, of the Secretariat of the Federal

**Payment form**

Not Applicable. It is 10% bonus in shares, attributable to the company's shareholders, free of charge, each ten (10) shares of the same type that holders own on the base date.

**2016**

Date of decision	Body which decided the increase	Issuing date	Total issue value ( <i>Real</i> )	Type of increase	Common shares (units)	Preferred shares (units)	Total shares (units)	Subscription Previous Capital
March 10, 2016	Shareholders Meeting	March 10, 2016	8,000,000,000	Private subscription	252,436,456	252,436,429	504,872,885	10.00000

**Criterion for determining** The cost assigned to the subsidized shares, regardless of currency, fulfills the requirements of Law N of Paragraph 1 of Article 47 of the Normative Instruction No. 1,022/10 of the Secretariat of the Federal

**the issue price**

**Payment form** Not Applicable. It is 10% bonus in shares, attributable to the company's shareholders, free of charge, each ten (10) shares of the same type that holders own on the base date.

**2015**

<b>Date of decision</b>	<b>Body which decided the increase</b>	<b>Issuing date</b>	<b>Total issue value (Real)</b>	<b>Type of increase</b>	<b>Common shares (units)</b>	<b>Preferred shares (units)</b>	<b>Total shares (units)</b>	<b>Subscription / Previous Capital</b>
March 10, 2015	Shareholders Meeting	March 10, 2015	5,000,000,000	Private subscription	420,727,426	420,727,382	841,454,808	20.00000

**Criterion for determining the issue price** The cost assigned to the subsidized shares, regardless of currency, fulfills the requirements of Law N December 26, 1995, and those of paragraph 1 of Article 47 of the Normative Instruction No. 1,022, of Secretariat of the Federal Revenue of Brazil.

**Payment form** Not Applicable. It is 20% bonus in shares, attributable to the company's shareholders, free of charge, for each ten (10) shares of the same type that holders own on the base date.



## 17.3 - Information about developments, grouping and share bonuses

### 2018

Date of approval	Number of shares before the approval (units)			Number of shares after the approval (units)		
	Number of Common shares	Number of Preferred shares	Total number of shares	Number of Common shares	Number of Preferred shares	Total number of shares
			<b>Bonus</b>			
March 12, 2018	3,054,481,112	3,054,480,793	6,108,961,905	3,359,929,223	3,359,928,872	6,719,858,095

### 2017

Date of approval	Number of shares before the approval (units)			Number of shares after the approval (units)		
	Number of Common shares	Number of Preferred shares	Total number of shares	Number of Common shares	Number of Preferred shares	Total number of shares
			<b>Bonus</b>			
March 10, 2017	2,776,801,011	2,776,800,721	5,553,601,732	3,054,481,112	3,054,480,793	6,108,961,905

### 2016

Date of approval	Number of shares before the approval (units)			Number of shares after the approval (units)		
	Number of Common shares	Number of Preferred shares	Total number of shares	Number of Common shares	Number of Preferred shares	Total number of shares
			<b>Bonus</b>			
March 10, 2016	2,524,364,555	2,524,364,292	5,048,728,847	2,776,801,011	2,776,800,721	5,553,601,732

### 2015

Date of approval	Number of shares before the approval (units)		Number of shares after the approval (units)			
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	Number of Common shares	Number of Preferred shares	Total number of shares  Bonus	Number of Common shares	Number of Preferred shares	Total number of shares
March 10, 2015	2,103,637,129	2,103,636,910	4,207,274,039	2,524,364,555	2,524,364,292	5,048,728,847

## 17.4 - Information on the share capital

### Reason for not completing the chart:

In the fiscal years of 2015 to 2017, as well as up to May 30, 2018, there was no reduction in the capital of the Company.

## 17.5 - Other relevant information

There is no further significant information.

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## 18. Securities

### 18.1 - Share Rights

<b>Kind of shares or CDA</b>	<b>Common</b>
Tag along	100.000000
	<b>Minimum mandatory dividend</b> - According to item III of Article 27 of the Bylaws, shareholders are entitled to, in each fiscal year, by virtue of minimum mandatory dividends, 30% of the net income, adjusted by reducing or increasing the values specified in items I, II and III of Article 202 of Law No. 6,404/76. Therefore, this percentage is above the minimum percentage of 25% set by paragraph 2 of Article 202 of Law No. 6,404/76.
<b>Entitled to dividends</b>	<b>Intermediate Dividends</b> - The Board of Executive Officers, upon approval by the Board of Directors, is authorized to declare and pay interim dividends, especially twice a year or on a monthly basis, to the existing Accumulated Profits or Profit Reserves accounts (paragraph 1 of Article 27 of the Bylaws). They may also authorize the distribution of Interest on Shareholders' Equity to replace, in part or in full, the interim dividends (paragraph 2 of Article 27 of the Bylaws).
<b>Right to vote</b>	Full
<b>Convertibility</b>	No
<b>Right to reimbursement of capital</b>	Yes
<b>Description of the features of the repayment of capital</b>	The common shares are entitled to the repayment of capital, however preferred shares have priority in the reimbursement of Share Capital in the event of liquidation of the company.
<b>Restriction to movement</b>	No
<b>Conditions for the modification of the rights secured by such securities</b>	These Bylaws do not include any additional conditions to those provided for in the law so that there cannot be any changes to the rights secured by securities issued by the Company.
<b>Possibility of redeeming shares or quotas</b>	No
<b>Other relevant features</b>	There are no other features that we believe to be relevant.



## 17. Share Capital

<b>Kind of shares or CDA</b>	<b>Preferred</b>
Tag along	80.000000
	<b>Minimum mandatory dividend</b> - According to item III of Article 27 of the Bylaws, shareholders are entitled to, in each fiscal year, by virtue of minimum mandatory dividends, 30% of the net income, adjusted by reducing or increasing the values specified in items I, II and III of Article 202 of Law No. 6,404/76. Therefore, this percentage is above the minimum percentage of 25% set by paragraph 2 of Article 202 of Law No. 6,404/76.
<b>Entitled to dividends</b>	<b>Intermediate Dividends</b> - The Board of Executive Officers, upon approval by the Board of Directors, is authorized to declare and pay interim dividends, especially twice a year or on a monthly basis, to the existing Accumulated Profits or Profit Reserves accounts (paragraph 1 of Article 27 of the Bylaws). They may also authorize the distribution of Interest on Shareholders' Equity to replace, in part of in full, the interim dividends (paragraph 2 of Article 27 of the Bylaws).
<b>Right to vote</b>	Without Right
<b>Convertibility</b>	No
<b>Right to reimbursement of capital</b>	Yes
<b>Description of the features of the repayment of capital</b>	The preferred shares have priority in the reimbursement of Share Capital in the event of liquidation of the company.
<b>Restriction to movement</b>	No
<b>Conditions for the modification of the rights secured by such securities</b>	These Bylaws do not include any additional conditions to those provide for in the law so that there cannot be any changes to the rights secured by securities issued by the Company.
<b>Possibility of redeeming shares or quotas</b>	No
<b>Other relevant features</b>	Preferred shares do not have voting rights, except as indicated in Article 111, paragraph 1 of the Brazilian Corporate Act.

## 18.2 - Description of any statutory rules that significantly limit the voting rights of shareholders or that lead them to carry out public offering

There are no statutory rules that significantly limit the voting rights of shareholders or lead them to carry out public offering.

## **18.3 - Description of the exceptions and suspense clauses that relate to political or economic rights laid down in the Bylaws**

There are no exceptions or suspense clauses that relate to the political or economic rights laid down in the Bylaws.

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## 18.4 - Volume of negotiations and major and minor quotes of traded securities

Fiscal Year	12/31/2017									
Quarter	Security value	Type	Class	Market	Administrative entity	Traded amount (Reais)	Highest quotation (Reais)	Lowest quotation (Reais)	Quotation factor	Quotation
3/31/2017	Shares	Common		Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange	3,046,341,024	26.76	22.89	R\$	
6/30/2017	Shares	Common		Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange	2,551,095,528	27.07	22.87	R\$	
9/30/2017	Shares	Common		Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange	2,233,911,723	30.85	23.98	R\$	
12/31/2017	Shares	Common		Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange	3,203,856,616	31.39	26.55	R\$	
3/31/2017	Shares	Preferred		Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange	17,735,484,429	27.15	22.84	R\$	
6/30/2017	Shares	Preferred		Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange	20,041,225,112	28.04	22.88	R\$	
9/30/2017	Shares	Preferred		Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange	19,339,626,959	32.07	24.54	R\$	

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Fiscal Year	12/31/2016	Quarter	Security value	Type	Class	Market	Administrative entity	Traded amount (Reais)	Highest quotation (Reais)	Lowest quotation (Reais)	Quotation factor
12/31/2017			Shares	Preferred		Stock Exchange	Exchange BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange	19,007,083,431	32.75	28.47	R\$ P
3/31/2016			Shares	Common		Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange	2,828,104,454	21.64	12.61	R\$ P
6/30/2016			Shares	Common		Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange	2,428,067,500	22.45	18.69	R\$ P
9/30/2016			Shares	Common		Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange	2,474,258,428	23.33	20.64	R\$ P
12/31/2016			Shares	Common		Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange	2,628,344,642	24.93	21.21	R\$ P
3/31/2016			Shares	Preferred		Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange	21,438,688,344	19.33	11.69	R\$ P
6/30/2016			Shares	Preferred		Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange	18,022,039,488	20.84	17.3	R\$ P
9/30/2016			Shares	Preferred		Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange	17,893,126,205	23.31	19.60	R\$ P
12/31/2016			Shares	Preferred		Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange	19,828,756,279	26.21	21.03	R\$ P



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Exchange

Fiscal Year	12/31/2015								
Quarter	Security value	Type	Class	Market	Administrative entity	Traded amount (Reais)	Highest quotation (Reais)	Lowest quotation (Reais)	Quotation factor
3/31/2015	Shares	Common		Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange	2,090,247,270	20.65	18.02	R\$ por
6/30/2015	Ações	Ordinária		Bolsa	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	2,308,860,304	20.92	17.04	R\$ por
9/30/2015	Ações	Ordinária		Bolsa	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	3,052,828,833	18.85	15.4	R\$ por
12/31/2015	Ações	Ordinária		Bolsa	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	2,984,112,137	17.81	14.16	R\$ por
3/31/2015	Ações	Preferencial		Bolsa	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	17,190,905,111	20.51	18.08	R\$ por
6/30/2015	Ações	Preferencial		Bolsa	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	15,354,384,415	21.00	17.68	R\$ por
9/30/2015	Ações	Preferencial		Bolsa	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	17,502,582,019	19.05	13.74	R\$ por
12/31/2015	Ações	Preferencial		Bolsa	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	18,282,144,174	15.87	13.1	R\$ por



## 18.5 - Other securities issued in Brazil

### Reason for not completing the chart:

There are no other securities issued in the country.

## 18.6 - Brazilian markets in which securities are admitted to trading

Bradesco's shares comprise of Brazil's main stock indexes, with highlights for IBrX-50 and IBrX-100 (indexes that measure the total return of a theoretical portfolio that comprises of 50 and 100 shares, respectively, which were selected among the most traded shares on B3, in terms of liquidity), IBrA (Brasil Amplo Index), IFNC (Financial Index), comprised of banks, insurance companies and financial institutions, ISE(Corporate Sustainability Index), IGCX (Special Corporate Governance Stock Index), IGCT (Corporate Governance Trade Index), ITAG (Special Tag-Along Stock Index), ICO2 (index comprising of the shares of the companies that are part of the IBrX-50 index and that have agreed to take part in this initiative by adopting transparent greenhouse gas emission practices) and Mid – Large Cap Index – MLCX (which measures the return of a portfolio composed of the highest cap companies listed. Abroad, Bradesco's shares are listed in the Dow Jones Sustainability Index (DJSI) of the New York Stock Exchange, in the Dow Jones Sustainability Emerging Markets portfolio, and on the FTSE Latibex Brazil Index of the Madrid Stock Exchange.

## 18.7 - Information about class and the kinds of securities admitted for trading in foreign markets

### ADR – BBD

- a) Country: **United States of America**
- b) Market: **Secondary**
- c) Entity manager from the market in which securities are admitted for trading: **The New York Stock Exchange (NYSE)**
- d) Date of admission for trading: **October 1, 2001**
- e) Indicate the trading segment, if any: **Tier II**

- f) Start date of the listing in the trading segment: **November 21, 2001**
- g) Percentage of the volume of overseas negotiations in relation to the total volume of trading of each class and species in the last fiscal year: **52.0%**
- h) The proportion of overseas deposit certificates, if any, for each class and type of actions: **1:1 (one ADR for each preferred share)**
- i) Depositary bank, if any: **The Bank of New York Mellon**
- j) Custodian institution, if any: **Banco Bradesco S.A.**

**ADR – BBDO**

- a) Country: **United States of America**
- b) Market: **Secondary**
- c) Entity manager from the market in which securities are admitted for trading: **The New York Stock Exchange (NYSE)**
- d) Date of admission for trading: **March 13, 2012**
- e) Indicate the trading segment, if any: **Tier II**

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- f) Start date of the listing in the trading segment: **March 13, 2012**
- g) Percentage of the volume of overseas negotiations in relation to the total volume of trading of each class and species in the last fiscal year: **0.55%**
- h) Proportion of overseas deposit certificates, if any, for each class and type of actions: **1:1 (one ADR for each common share)**
- i) Depositary bank, if any: **The Bank of New York Mellon**
- j) Custodian institution, if any: **Banco Bradesco S.A.**

**GDR – XBBDC**

- a) Country: **Spain**
- b) Market: **Secondary**
- c) Entity manager from the market in which securities are admitted for trading: **Madrid Stock Exchange**
- d) Date of admission for trading: **February 16, 2001**
- e) Indicate the trading segment, if any: **Latibex**
- f) Start date of the listing in the trading segment: **February 16, 2001**
- g) Percentage of the volume of overseas negotiations in relation to the total volume of trading of each class and species in the last fiscal year: **0.01%**
- h) Proportion of overseas deposit certificates, if any, for each class and type of actions: **1:1 (one GDR for each preferred share)**
- i) Depositary bank, if any: **Iberclear**
- j) Custodian institution, if any: **CBLC**

## 18.8 - Securities issued abroad

<b>Security value</b>	<b>Subscription bonus</b>
<b>Identification of the security value</b>	Subordinated debt – United States of America
<b>Date of issue</b>	September 29, 2009
<b>Maturity</b>	September 29, 2019
<b>Quantity (Units)</b>	1
<b>Total nominal value (<i>Real</i>)</b>	1,249,650,000.00
<b>Outstanding debit balance on the closing date of the last fiscal year</b>	2,481,000,000.00
<b>Restriction to movement</b>	Yes
<b>Description of the restriction</b>	The securities may only be purchased by qualified institutional investors.
<b>Convertibility</b>	No
<b>Chance of redemption</b>	No
<b>Chance and calculation of the redemption value</b>	Not Applicable
<b>Characteristics of the securities</b>	The characteristics of the securities are described in item 18.12.
<b>Conditions for the modification of the rights secured by such securities</b>	The conditions for modification of the rights are described in item 18.12.
<b>Other relevant features</b>	Other relevant features are described in item 18.12.

<b>Security value</b>	<b>Subscription bonus</b>
<b>Identification of the security value</b>	Subordinated debt – United States of America
<b>Date of issue</b>	August 16, 2010
<b>Maturity</b>	January 16, 2021
<b>Quantity (Units)</b>	1
<b>Total nominal value (<i>Real</i>)</b>	1,832,820,000.00
<b>Outstanding debit balance on the closing date of the last fiscal year</b>	3,638,800,000.00
<b>Restriction to movement</b>	Yes
<b>Description of the restriction</b>	The securities may only be purchased by qualified institutional investors.
<b>Convertibility</b>	No
<b>Chance of redemption</b>	No
<b>Chance and calculation of the redemption value</b>	Not Applicable
<b>Characteristics of the securities</b>	The characteristics of the securities are described in item 18.12.
<b>Conditions for the modification of the rights secured by such</b>	The conditions for modification of the rights are described in item 18.12.

**securities**

**Other relevant features**

Other relevant features are described in item 18.12.

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## 18. Securities

<b>Security value</b>	<b>Subscription bonus</b>
<b>Identification of the security value</b>	Subordinated debt – United States of America
<b>Date of issue</b>	January 13, 2011
<b>Maturity</b>	January 16, 2021
<b>Quantity (Units)</b>	1
<b>Total nominal value (<i>Real</i>)</b>	835,050,000.00
<b>Outstanding debit balance on the closing date of the last fiscal year</b>	1,654,000,000.00
<b>Restriction to movement</b>	Yes
<b>Description of the restriction</b>	The securities may only be purchased by qualified institutional investors.
<b>Convertibility</b>	No
<b>Chance of redemption</b>	Yes
<b>Chance and calculation of the redemption value</b>	The hypothesis and the redemption value calculation are described in item 18.12.
<b>Characteristics of the securities</b>	The characteristics of the securities are described in item 18.12.
<b>Conditions for the modification of the rights secured by such securities</b>	The conditions for modification of the rights are described in item 18.12.
<b>Other relevant features</b>	Other relevant features are described in item 18.12.

<b>Security value</b>	<b>Subscription bonus</b>
<b>Identification of the security value</b>	Subordinated debt – United States of America
<b>Date of issue</b>	March 1 <sup>st</sup> , 2012
<b>Maturity</b>	March 1 <sup>st</sup> , 2022
<b>Quantity (Units)</b>	1
<b>Total nominal value (<i>Real</i>)</b>	1,886,720,000.00
<b>Outstanding debit balance on the closing date of the last fiscal year</b>	3,638,800,000.00
<b>Restriction to movement</b>	Yes
<b>Description of the restriction</b>	The securities may only be purchased by qualified institutional investors.
<b>Convertibility</b>	No
<b>Chance of redemption</b>	Yes
<b>Chance and calculation of the redemption value</b>	The hypothesis and the redemption value calculation are described in item 18.12.
<b>Characteristics of the securities</b>	The characteristics of the securities are described in item 18.12.
<b>Conditions for the modification of the rights secured by such securities</b>	The conditions for modification of the rights are described in item 18.12.
<b>Other relevant features</b>	Other relevant features are described in item 18.12.





## **18.9 - Distribution of public offerings made by the issuer or by third parties, including controlling and affiliate companies and subsidiaries, relating to the securities of the issuer**

In 2017, 2016 and 2015, there were no distribution public offerings made by the issuer or by third parties, including controlling and affiliate companies and subsidiaries, relating to securities of the issuer.

## **18.10 - Use of proceeds from public offerings for distribution and any deviations**

**Should the issuer have made a public offering for distribution of securities, the officers should comment on:**

**a) how funds from the offering were used**

There was no public offering for the distribution of securities in 2017, 2016 and 2015.

**b) if any material deviations occurred between the effective use of funds and the funding proposals disclosed in the respective offering memorandum**

There was no public offering for the distribution of securities in 2017, 2016 and 2015.

**c) in case of deviation, explain its reasons**

There was no public offering for the distribution of securities in 2017, 2016 and 2015.

## **18.11 - Description of the takeover bids made by the issuer in respect of shares issued by third parties**

For the years ended 2017, 2016 and 2015, there were no takeover bids made by the issuer in respect of shares issued by third parties.



## 18.12 - Other relevant information

Addition to item 18.8: Describe securities issued abroad indicating:

### I. SUBORDINATED DEBT – US\$750,000,000 – due on September 29, 2019

a) **identification of the security:** Subordinated Debt – United States of America

b) Quantity	c) Total nominal value	d) Date of issue	e) Outstanding debit balance on the closing date of the last fiscal year	f) Restriction to movement	g) Convertibility	
					i. conditions	ii. effects on the capital share
01 Global Note in the principal value of US\$750 million that can be split into fractions in the minimum	US\$750,000,000.00	September 29, 2019	US\$750,000,000.00	The securities may only be purchased by qualified institutional investors.	Not convertible	
denominations of US\$100,000.00 and the multiples of US\$1,000.00 onwards		September 29, 2019 (maturity)				

h) **possibility of redemption**

i) **Chance of redemption**

The Issuer will not be entitled to redeem all or part of the securities, prior to their maturity.

ii) **Formula for calculating the redemption value**

The payment of the principal of the Notes, together with accrued and unpaid interest, will come into effect on the date of payment to the person in whose name the notes are registered at the close of transactions. This shall be at New York City time, on the 10<sup>th</sup> business day before that date of payment. The Notes need not be delivered in order for the payment of the principal, interest or any other amounts to be received, except with respect to the redemption or the final payment of the principal on the maturity date.

i) **Characteristics of the securities**

i) **Maturity, including the conditions of prepayment**

Maturity: September 29, 2019.

**Prepayment:**

**Prepayment events (Default)**

- the Issuer does not make the payment of the principal on any of the notes or the maturity date, upon redemption or in any other way, except by virtue of a deferral of the principal;
- the Issuer does not make the payment of interest or any payment of additional amounts according to the terms of the notes and the registration, except by virtue of a deferral of interest, with this default persisting for 15 days;
- a court or agency or supervisory authority in the Cayman Islands or in Brazil (1) initiates a process or approves a decision or declaratory judgment of bankruptcy under any bankruptcy, insolvency, rehabilitation, readjustment of debt, mandatory reorganization of assets and liabilities law or similar law, or the dissolution or liquidation of the Issuer's business, or judging the Issuer bankrupt or insolvent or (2) approves a decision or order approving, as duly registered, a petition pleading the reorganization of the Issuer and its agreement with creditors pursuant to any applicable law, except for a permitted reorganization according to the deed, (3) approves a decision or order appointing a custodian, manager, liquidator, assignee, intervener or other similar authority to the Issuer of all, or substantially all, of its assets, and such processes, decision or order have not yet been canceled or remain at full effectiveness for 60 days, or (4) any event occurs in accordance with the laws of Brazil or of the Cayman Islands that has an effect that is analogous to that of the events above; or

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## 18. Securities

- the Issuer comes with a request for self-bankruptcy, or a process in accordance with any applicable bankruptcy, insolvency or reorganization law, or other similar law, or any other action or proceeding to be declared bankrupt or insolvent, or the Issuer consents, by way of a reply or otherwise, with the delivery of a decision or declaratory judgment of bankruptcy in an action or involuntary process that is pursuant to any applicable law of bankruptcy, insolvency, reorganization, liquidation, or intervention, or another similar law, or the commencement of any action or bankruptcy or insolvency proceedings against the Issuer or its dissolution or any event that, in accordance with the laws of Brazil or of the Cayman Islands, has a similar effect to any of the above events.

If an event of default, described in the third and fourth points above, occurs and persists, the principal of the Notes, and the interest due and not paid on all Notes, will become immediately due and payable without declaration or any act on the part of the trustee or of any holders of Notes. However, the Issuer will be required to make the payments described in this paragraph only after being declared bankrupt or in liquidation or otherwise dissolved, and such payments will be subject to the subordination provisions that are specified in the deed.

**ii) Interest**

6.75% p.a.

**iii) Warranty and, if real, a description of the asset object**

No warranty.

**iv) In the absence of any warranty, if the credit is chirographary or subordinate**

Subordinated CDB:

**v) Any restrictions imposed on the issuer in relation**

- on the distribution of dividends**

None.

- on the sale of certain assets**

Merger, acquisition, Sale or Transfer

Without the consent of the holders, of no less than 66 2/3% of the aggregate principal amount of the open Notes, the Issuer will not make any consolidation or amalgamation with any other person or divest or transfer all or substantially all of its assets or all or substantially all of its assets and liabilities (including the Notes issued in accordance with the deed) to any other person unless thereafter:

- the person consisting of such consolidation or with which the Issuer made a merger, or the person who acquires all or substantially all of the Issuer's property and assets or all or substantially all of the assets and liabilities of the Issuer (including the Notes issued according to the deed) expressly assumes the due and timely payment of the principal and interest on all Notes along with the compliance with, and

observance of, all of the obligations contained in the deed and the Notes that must be complied with and observed by the Issuer;

- immediately after the entry into force of such a transaction, no default event or event that, by means of warning, the course of time, or any other conditions would become a default event, has occurred and still persists, and no obligation or agreement specified in the deed or in the Notes has been significantly violated; and

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## 18. Securities

- the person consisting of such consolidation, or with which the Issuer made a merger, or the person who acquires all or substantially all of its assets and the assets of the Issuer, or all, or substantially all, of the assets and liabilities of the Issuer (including the Notes issued under the Deed), delivers to the Trustee an Officer certificate and an opinion from a lawyer stating that: the consolidation, merger, sale or transfer, and any additional deed in relation to the transaction, if it is required, stating that such additional deed is according to the deed and that all of the suspense conditions that were laid down in the deed, in relation to the transaction, have been met.

In addition, the above conditions shall only apply if the Issuer wishes to perform a merger or consolidation with another entity or wishes to substantially, sell its assets as a whole, to another entity. The Issuer does not need to meet these conditions if he enters into any other types of transactions, including any transaction in which he acquires the shares or assets of another entity, any transaction that involves a change in the Issuer's control, but in which there is no merger or consolidation, and any transaction in which the Issuer sells substantially less than all of its assets.

- **on the hiring of new debt**

None.

- **on the issue of new securities**

None.

- **the corporate transactions made involving the issuer, its controlling companies or subsidiaries**

The information related to this sub-item is described in item 18.8.i.v (disposal of certain assets) of this Reference Form.

**j) Conditions for the modification of the rights secured by such securities**

**Modifications that do not require approval**

The Issuer and the trustee may once, without the prior consent of the holders of Notes, modify the terms and conditions of the notes, only to meet the requirements of the Central Bank in order to qualify as capital Level 2 notes according to the Resolution No. 3,444/07, and the subsequent amendments. The Issuer will not be authorized to make any modification without the consent of the holders of notes, if such a modification in any way affects the interest rate of the notes, the cumulative nature of any interest payment due on arrears, the principal amount of the open notes, the classification of notes or the original maturity date of the notes.

The trustee shall obtain the opinion of the Issuer's Brazilian lawyer, describing the modifications to the terms and conditions of the notes that are required by the Central Bank in order to qualify as capital Level 2 notes. When receiving such an opinion from the lawyer, the Issuer shall sign a deed which shall be ratified, a new form of note and any other document that is necessary to deploy the necessary modifications required by the Central Bank.



The Issuer and the trustee may also, without the consent of the note holders, modify the deed for certain specific purposes, including, among other things, to provide for the issuance of additional notes, fix flaws and ambiguities, inconsistencies or include any other provisions that relate to any issues or questions relating to the deed, provided that such a correction or added provision will not adversely affect the interests of the note holders in any relevant aspect.

### **Modifications that require approval**

In addition to this, the Issuer and trustee, with the consent of the holders of a majority of the aggregate principal amount of the outstanding notes, may modify the deed. However, no modification is permitted, without the consent of the holder of each open note that is affected by such modification, to:

- change the due date of any payment of the principal or of any portion of interest on any note;
- reduce the amount of principal or interest rate, or modify the method for calculating the amount of the principal or interest that is payable, on any date;
- change any place of payment in which the principal or interest on the notes shall be paid;
- change the currency in which the principal or interest on the notes shall be paid;
- impair the right of note holders to initiate an action to execute any payment by the due date or thereafter;
- modify the provisions of the subordination of the deed in a way which adversely affects the holders of the notes;
- reduce the percentage of the principal amount of the outstanding holders of the notes, whose consent is required for any modification of, or renunciation of observing any provision of the deed or breach, and its consequences; or
- modify the provisions summarized in this paragraph or the provisions of the deed relating to any waivers to a passed breach. This excludes the increasing of any percentage or the case in which the other provisions of the deed cannot be modified or waived without the consent of each note holder that is affected by such modification.

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18. Securities

After a modification described in the previous paragraph, the Issuer is obliged to send a notice to shareholders, through the fiduciary agent, briefly describing such modification. However, the fact of not sending such a notice to note holders, or any error in the notice, shall not affect the validity of the modification.

At any time, the trustee may summon a meeting of the note holders. The Issuer or the holders of at least 10% of the aggregate principal amount of the outstanding notes may convene a meeting if the Issuer or such holders have written a request to the trustee to convene such a meeting and the trustee has not sent such a notice of summons within 20 days of the receipt of the request. The Meeting summons shall include the time and place of the Meeting and a general description of the measure that it proposes to take in the Meeting, and shall be delivered no less than 30 days and no more than 60 days before the date of the Meeting. As an exception to this, all notices for meetings that have been re-summoned after their initial postponement must be given no less than 10 days and no more than 60 days before the date of the Meeting. In any meeting, the presence of note holders who hold an aggregate principal amount that is enough to take the measure for which the meeting was convened will constitute a quorum. Any modifications or waivers to the deed, or to the notes, shall be final and shall oblige every note holder, whether or not they have given their consent (unless required under the deed) or were present at any meeting duly convened.

**k) Other relevant features**

Other relevant features are described above.

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**II. SUBORDINATED DEBT – US\$1,600,000,000 – due on January 16, 2021****a. identification of the security:** Subordinated Debt – United States of America

b) Quantity	c) Total nominal value	d) Date of issue	e) outstanding debit balance on the closing date of the last fiscal year	f) Restriction to movement	g) Convertibility	
					i. conditions	ii. effects on the capital share
01 Global Note in the principal value of US\$1,6 billion that can be split into fractions in minimum denominations of US\$100,000.00 and multiples of US\$1,000.00 onwards	US\$1,600,000,000.00 (1)	August 16, 2010 and January 13, 2011  January 16, 2021  (maturity)	US\$1,100,000,000.00  US\$500,000,000.00	The securities may only be purchased by qualified institutional investors.	Not convertible	

(1) The value in question refers to: (i) Uptake in August 16, 2010 in the amount of US\$1,100,000,000.00 and (ii) Reopening on January 13, 2011 with funding in the amount of US\$500,000,000.00.

**h) possibility of redemption****i. Chance of redemption**

The Issuer will not be entitled to redeem all or part of the securities before its expiration date, except as provided below in "Early Redemption through Tax Event".

**Early redemption through tax event**

On any interest payment date, with the prior approval of the Central Bank and any other government authority (if applicable), the bonds can be redeemed after the occurrence of the Tax event (term as defined below). In the case of redemption after a Tax Event, the bonds will be redeemed by the buy-back price that is equal to 100% of the aggregate principal amount, plus any accrued and unpaid interest, if any, to the date of such redemption, including any additional amounts.

In the case of a Tax Event, the Issuer is obliged, before exercising its right to redemption, to deliver a written notice to the Trustee, along with a certificate from the direction of Bradesco and the legal opinion of a Brazilian lawyer. They shall both be in a form that is satisfactory to the Trustee, confirming that it obtains the right to exercise such a right of redemption.

"Tax Event" means the determination by the Issuer that, immediately before sending the appropriate warning on the applicable interest payment date, the issuer would be obliged, for reasons beyond its control, to pay any additional amounts beyond the additional amounts of which the Issuer would be obligated to pay. This would be if the bonds' interest payments were subject to any withholding or deduction at a rate of (a) 15% in the case of any taxes applied in Brazil, (b) 25% in the case of taxes applied in Brazil regarding the sums paid to residents of countries where income is exempt from taxes or subject to an income tax rate with 20% limit, or when the laws of such a country or place impose restrictions on disclosure (i) shareholder composition; or (ii) the investment property; or (iii) the beneficiary of the property income paid to non-resident persons, pursuant to the Law No. 9,779/99, (c) 0% in the case of any taxes applied in the Cayman Islands or (d) the tax rate in force in any other jurisdiction in which a payment agent is located on the date on which the Issuer designates such a payment agent and in each of these cases, the Issuer cannot avoid such circumstance through reasonable measures.

**ii. Formula for calculating the redemption value**

The payment of the principal of the notes, together with accrued and unpaid interest, will be effected on the date of payment to the person in whose name the notes are registered at the close of transactions, at New York City time, on the 10<sup>th</sup> business day before that date of payment. The notes need not be delivered

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to the payment of principal, interest or any other amounts that are to be received, except with respect to the redemption or the final payment of the principal on the maturity date.

**i) Characteristics of the securities**

**i. Maturity, including the conditions of prepayment**

Maturity: January 16, 2021.

**Prepayment:**

**Prepayment events (Default)**

- the Issuer does not make the payment of the principal on any of the notes or the maturity date, upon redemption or in any other way, except by virtue of a deferral of the principal;
- the Issuer does not make the payment of interest or any payment of additional amounts according to the terms of the notes and the registration, except by virtue of a deferral of interest, with this default persisting for 15 days;
- a court or agency or supervisory authority in the Cayman Islands or in Brazil (1) initiates a process or approves a decision or declaratory judgment of bankruptcy under any bankruptcy, insolvency, rehabilitation, readjustment of debt, mandatory reorganization of assets and liabilities law or similar law, or the dissolution or liquidation of the Issuer's business, or judging the Issuer bankrupt or insolvent or (2) approves a decision or order approving, as duly registered, a petition pleading the reorganization of the Issuer and its agreement with creditors pursuant to any applicable law, except for a permitted reorganization according to the deed, (3) approves a decision or order appointing a custodian, manager, liquidator, assignee, intervener or other similar authority to the Issuer of all, or substantially all, of its assets, and such processes, decision or order have not yet been canceled or remain at full effectiveness for 60 days, or (4) any event occurs in accordance with the laws of Brazil or of the Cayman Islands that has an effect that is analogous to that of the events above; or
- the Issuer comes with a request for self-bankruptcy, or a process in accordance with any applicable bankruptcy, insolvency or reorganization law, or other similar law, or any other action or proceeding to be declared bankrupt or insolvent, or the Issuer consents, by way of a reply or otherwise, with the delivery of a decision or declaratory judgment of bankruptcy in an action or involuntary process that is pursuant to any applicable law of bankruptcy, insolvency, reorganization, liquidation, or intervention, or another similar law, or the commencement of any action or bankruptcy or insolvency proceedings against the Issuer or its dissolution or any event that, in accordance with the laws of Brazil or of the Cayman Islands, has a similar effect to any of the above events.

If an event of default, described in the third and fourth points above, occurs and persists, the principal of the Notes, and the interest due and not paid on all Notes, will become immediately due and payable without declaration, or without any act on the part of the trustee or of any holders of Notes. However, the Issuer will be required to make the payments described in this paragraph only after being declared bankrupt or in liquidation or otherwise dissolved, and such payments will be subject to the subordination provisions that are specified in the deed.

**ii. Interest**

5.90% p.a.

**iii. Warranty and, if real, a description of the asset object**

No warranty.

**iv. In the absence of any warranty, state whether the credit is chirographary or subordinate**

Subordinated.

**v. Any restrictions imposed on the issuer in relation**

- **on the distribution of dividends**

None.

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- **on the sale of certain assets**

Merger, Acquisition, Sale or Transfer

Without the consent of the holders, of no less than 66 2/3% of the aggregate principal amount of the open Notes, the Issuer will not make any consolidation or amalgamation with any other person or divest or transfer all or substantially all of its assets or all or substantially all of its assets and liabilities (including the Notes issued in accordance with the deed) to any other person unless thereafter:

- the person consisting of such consolidation or with which the Issuer made a merger, or the person who acquires all or substantially all of the Issuer's property and assets or all or substantially all of the assets and liabilities of the Issuer (including the Notes issued according to the deed) expressly assumes the due and timely payment of the principal and interest on all Notes along with the compliance with, and observance of, all of the obligations contained in the deed and the Notes that must be complied with and observed by the Issuer;
- immediately after the entry into force of such a transaction, no default event or event that, by means of warning, the course of time, or any other conditions would become a default event, has occurred and still persists, and no obligation or agreement specified in the deed or in the Notes has been significantly violated; and
- the person consisting of such consolidation, or with which the Issuer made a merger, or the person who acquires all or substantially all of its assets and the assets of the Issuer, or all, or substantially all, of the assets and liabilities of the Issuer (including the Notes issued under the Deed), delivers to the Trustee an Officer certificate and an opinion from a lawyer stating that: the consolidation, merger, sale or transfer, and any additional deed in relation to the transaction, if it is required, stating that such additional deed is according to the deed and that all of the suspense conditions that were laid down in the deed, in relation to the transaction, have been met.

In addition, the above conditions shall only apply if the Issuer wishes to perform a merger or consolidation with another entity or wishes to substantially, sell its assets as a whole, to another entity. The Issuer does not need to meet these conditions if he enters into any other types of transactions, including any transaction in which he acquires the shares or assets of another entity, any transaction that involves a change in the Issuer's control, but in which there is no merger or consolidation, and any transaction in which the Issuer sells substantially less than all of its assets.

- **on the hiring of new debt**

None.

- **on the issue of new securities**

None.

- **the corporate transactions made involving the issuer, its controlling companies or subsidiaries**

The information related to this sub-item is described in item 18.8.i.v (disposal of certain assets) of this Reference Form.

**j) Conditions for modification of the rights secured by such securities**

**Modifications which do not require approval**

The Issuer and the trustee may once, without the prior consent of the holders of Notes, modify the terms and conditions of the notes, only to meet the requirements of the Central Bank in order to qualify as capital Level 2 notes according to the Resolution No. 3,444/07, and the subsequent amendments. The Issuer will not be authorized to make any modification without the consent of the holders of notes, if such a modification in any way affects the interest rate of the notes, the cumulative nature of any interest payment due on arrears, the principal amount of the open notes, the classification of notes or the original maturity date of the notes.

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## 18. Securities

The trustee shall obtain the opinion of the Issuer's Brazilian lawyer, describing the modifications to the terms and conditions of the notes that are required by the Central Bank in order to qualify as capital Level 2 notes. When receiving such an opinion from the lawyer, the Issuer shall sign a deed, which shall be ratified, a new form of note and any other document that is necessary to deploy the necessary modifications required by the Central Bank.

The Issuer and the trustee may also, without the consent of the note holders, modify the deed for certain specific purposes, including, among other things, to provide for the issuance of additional notes, fix flaws and ambiguities, inconsistencies or include any other provisions that relate to any issues or questions relating to the deed, provided that such a correction or added provision will not adversely affect the interests of the note holders in any relevant aspect.

**Modifications that require approval**

In addition to this, the Issuer and trustee, with the consent of the holders of a majority of the aggregate principal amount of the outstanding notes, may modify the deed. However, no modification is permitted, without the consent of the holder of each open note that is affected by such modification, to:

- change the due date of any payment of the principal or of any portion of interest on any note;
- reduce the amount of principal or interest rate, or modify the method for calculating the amount of the principal or interest that is payable, on any date;
- change any place of payment, in which the principal or interest on the notes shall be paid;
- change the currency, in which the principal or interest on the notes shall be paid;
- impair the right of note holders to initiate an action to execute any payment by the due date or thereafter;
- modify the provisions of the subordination of the deed in a way which adversely affects the holders of the notes;
- reduce the percentage of the principal amount of the outstanding holders of the notes, whose consent is required for any modification of, or renunciation of observing any provision of the deed or breach, and its consequences; or
- modify the provisions summarized in this paragraph or the provisions of the deed relating to any waivers to a passed breach. This excludes the increasing of any percentage or the case in which the other provisions of the deed cannot be modified or waived without the consent of each note holder that is affected by such modification.

After a modification described in the previous paragraph, the Issuer is obliged to send a notice to shareholders, through the fiduciary agent, briefly describing any such modification. However, the fact of not sending such a notice to note holders, or any error in the notice, shall not affect the validity of the modification.

At any time, the trustee may summon a meeting of the note holders. The Issuer or the holders of at least 10% of the aggregate principal amount of the outstanding notes may convene a meeting if the Issuer or such holders have written a request to the trustee to convene such a meeting and the trustee has not sent such a notice of summons within 20 days of the receipt of the request. The Meeting summons shall include the time and place of the Meeting and a general description of the measure that it proposes to take in the Meeting, and shall be delivered no less than 30 days and no more than 60 days before the date of the Meeting. As an exception to this, all notices for meetings that have been re-summoned after their initial

postponement must be given no less than 10 days and no more than 60 days before the date of the Meeting. In any meeting, the presence of note holders who hold an aggregate principal amount that is enough to take the measure for which the meeting was convened will constitute a quorum. Any modifications or waivers to the deed, or to the notes, shall be final and shall oblige every note holder, whether or not they have given their consent (unless required under the deed) or were present at any meeting duly convened.

**k) Other relevant features**

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Other relevant features are described above.

### III. SUBORDINATED DEBT – US\$1,100,000,000 – due on March 01, 2022

a) **identification of the security:** Subordinated debt – United States of America

b) Quantity	c) Total nominal value	d) Date of issue	e) outstanding debit balance on the closing date of the last fiscal year	f) Restriction to movement	g) Convertibility i. conditions ii. effects on the capital share
01 Global Note in the principal value of US\$1.1 billion that can be split into fractions in minimum denominations of US\$200,000.00 and multiples of US\$1,000.00 onwards	US\$1,100,000,000.00	March 1, 2012	US\$1,100,000,000.00	The securities may only be purchased by qualified institutional investors.	Not convertible

h) **possibility of redemption**

i) **Chance of redemption**

The Issuer will not be entitled to redeem all or part of the securities before its expiration date, except as provided below in "Early redemption through Tax Event".

#### Early redemption through Tax Event

On any interest payment date, with the prior approval of the Central Bank and any other government authority (if applicable), the bonds can be redeemed after the occurrence of the Tax event (term as defined below). In the case of redemption after a Tax Event, the bonds will be redeemed by the buy-back price that is equal to 100% of the aggregate principal amount, plus any accrued and unpaid interest, if any, to the date of such redemption, including any additional amounts.

In the case of a Tax Event, the Issuer is obliged, before exercising its right to redemption, to deliver a written notice to the Trustee, along with a certificate from the direction of Bradesco and the legal opinion of a Brazilian lawyer. They shall both be in a form that is satisfactory to the Trustee, confirming that it obtains the right to exercise such a right of redemption.

"Tax Event" means the determination by the Issuer that, immediately before sending the appropriate warning on the applicable interest payment date, the issuer would be obliged, for reasons beyond its control, to pay any additional amounts beyond the additional amounts of which the Issuer would be obligated to pay. This would be if the bonds' interest payments were subject to any withholding or deduction at a rate of (a) 15% in the case of any taxes applied in Brazil, (b) 25% in the case of taxes applied in Brazil regarding the sums paid to residents of countries where income is exempt from taxes or subject to an income tax rate with 20% limit, or when the laws of such a country or place impose restrictions on disclosure (i) shareholder composition; or (ii) the investment property; or (iii) the beneficiary of the property income paid to non-resident persons, pursuant to the Law No. 9,779/99, (c) 0% in the case of any taxes applied in the Cayman Islands or (d) the tax rate in force in any other jurisdiction in which a payment agent is located on the date on which the Issuer designates such a payment agent and in each of these cases, the Issuer cannot avoid such circumstance through reasonable measures.

**ii) Formula for calculating the redemption value:**

The payment of the principal of the notes, together with accrued and unpaid interest, will be effected on the date of payment to the person in whose name the notes are registered at the close of transactions, at New York City time, on the 10<sup>th</sup> business day before that date of payment. The notes need not be delivered

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to the payment of principal, interest or any other amounts that are to be received, except with respect to the redemption or the final payment of the principal on the maturity date.

**i) Characteristics of the securities**

**i. Maturity, including the conditions of prepayment**

Maturity: March 1, 2022.

**Prepayment:**

**Prepayment events (Default)**

- the Issuer does not make the payment of the principal on any of the notes or the maturity date, upon redemption or in any other way, except by virtue of a deferral of the principal;
- the Issuer does not make the payment of interest or any payment of additional amounts according to the terms of the notes and the registration except by virtue of a deferral of interest and this default persists for 15 days;
- a court or agency or supervisory authority in the Cayman Islands or in Brazil (1) initiates a process or approves a decision or a declaratory judgment of bankruptcy under any bankruptcy, insolvency, rehabilitation, readjustment of debt, mandatory reorganization of assets and liabilities law, or similar law, or the dissolution or liquidation of the Issuer's business, or judging the Issuer as bankrupt or insolvent or (2) approves a decision or order approving, as duly registered, a petition pleading for the reorganization of the Issuer and its agreement with creditors that are pursuant to any applicable law, except for a permitted reorganization according to the Deed, (3) approves a decision or order appointing a custodian, manager, liquidator, assignee, intervener or another similar authority to the Issuer or all, or substantially all, of its assets, and such processes, decision or order have not been canceled or still remain at full effectiveness for 60 days, or (4) any event occurs in accordance with the laws of Brazil or the Cayman Islands that has an effect that is analogous to that of the events above; or
- the Issuer comes with a request for self-bankruptcy, or a process in accordance with any applicable law of bankruptcy, insolvency, reorganization, or another similar law, or any other action or proceeding to be declared bankrupt or insolvent, or the Issuer consents, by way of reply or otherwise, to the delivery of a decision or declaratory judgment of bankruptcy, in an action or involuntary process that is pursuant to any applicable law of bankruptcy, insolvency, reorganization, liquidation, or intervention, or another similar law, or the commencement of any action or bankruptcy or insolvency proceedings against the Issuer or its dissolution, or any event that, in accordance with the laws of Brazil or the Cayman Islands, has a similar effect to any of the above events.

If a default event, described in the third and fourth points above, occurs and persists, the principal of the notes and the interest due, and not paid, on all notes will become immediately due and payable without declaration, or without any act on the part of the trustee or of any holders of notes. However, the Issuer will be required to make the payments described in this paragraph only after being declared bankrupt or in liquidation or otherwise dissolved, and such payments will be subject to the subordination provisions that are specified in the deed.

**ii. Interest**

5.75% p.a.

**iii. Warranty and, if real, a description of the asset object**

No warranty.

**iv. In the absence of any warranty, whether the credit is chirographary or subordinate**

Subordinated.

**v. Any restrictions imposed on the issuer in relation**

- **on the distribution of dividends**

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None.

- **on the sale of certain assets**

#### **Merger, acquisition, Sale or Transfer**

Without the consent of the holders of no less than 66 2/3% of the aggregate principal amount of the open notes, the Issuer will not make any consolidation or amalgamation with any other person. Nor will they divest or transfer all, or substantially all, of its assets or all, or substantially all, of its assets and liabilities (including the notes issued in accordance with the deed) to any other person unless thereafter:

- the person consisting of such a consolidation, or with which the Issuer made a merger, or the person who acquires all, or substantially all, of the property and assets of the Issuer or all, or substantially all, of the assets and liabilities of the Issuer (including the notes issued according to the deed) expressly assumes the due and timely payment of the principal and interest on all notes and compliance with, and observance of, all of the obligations contained in the deed and the notes that must be complied with and observed by the Issuer;
- immediately after the entry into force of such a transaction, no default event or event that, by means of warning, or the course of time or other conditions, would become a default event has occurred and persists, and no obligation or agreement, specified in the deed or in the notes, have been significantly violated; and
- the person consisting of such a consolidation, or with which the Issuer made a merger, or the person who acquires all, or substantially all, of the assets of the Issuer or all, or substantially all, of the assets and liabilities of the Issuer (including the notes issued under the Deed) deliver a certificate to the Trustee of an Officer and an opinion from a lawyer stating that: the consolidation, merger, sale or transfer, and an additional deed in relation to the transaction, if it is required, stating that such an additional deed is according to the deed and that all of the suspense conditions that were laid down in the deed, in relation to the transaction, have been met.

In addition, the above conditions shall only apply if the Issuer wishes to perform a merger or consolidation with another entity or wishes to substantially, sell its assets as a whole, to another entity. The Issuer does not need to meet these conditions if he enters into any other types of transactions, including any transaction in which he acquires the shares or assets of another entity, any transaction that involves a change in the Issuer's control, but in which there is no merger or consolidation, and any transaction in which the Issuer sells substantially less than all of its assets.

- **on the hiring of new debt**

None.

- **on the issue of new securities**

None.

- **the corporate transactions made involving the issuer, its controlling companies or subsidiaries**

The information related to this sub-item is described in item 18.8.i.v (disposal of certain assets) of this Reference Form.

**j) Conditions for modification of the rights secured by such securities**

**Modifications which do not require approval**

The Issuer and the trustee may once, without the prior consent of the holders of Notes, modify the terms and conditions of the notes, only to meet the requirements of the Central Bank in order to qualify as capital Level 2 notes according to the Resolution No. 3,444/07, and the subsequent amendments. The Issuer will not be authorized to make any modification without the consent of the holders of notes, if such a modification in any way affects the interest rate of the notes, the cumulative nature of any interest payment

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## 18. Securities

due on arrears, the principal amount of the open notes, the classification of notes or the original maturity date of the notes.

The trustee shall obtain the opinion of the Issuer's Brazilian lawyer, describing the modifications to the terms and conditions of the notes that are required by the Central Bank in order to qualify as capital Level 2 notes. When receiving such an opinion from the lawyer, the Issuer shall sign a deed, which shall be ratified, a new form of note and any other document that is necessary to deploy the necessary modifications required by the Central Bank.

The Issuer and the trustee may also, without the consent of the note holders, modify the deed for certain specific purposes, including, among other things, to provide for the issuance of additional notes, fix flaws and ambiguities, inconsistencies or include any other provisions that relate to any issues or questions relating to the deed, provided that such a correction or added provision will not adversely affect the interests of the note holders in any relevant aspect.

#### **Modifications that require approval**

In addition to this, the Issuer and trustee, with the consent of the holders of a majority of the aggregate principal amount of the outstanding notes, may modify the deed. However, no modification is permitted, without the consent of the holder of each open note that is affected by such modification, to:

- change the due date of any payment of the principal or of any portion of interest on any note;
- reduce the amount of principal or interest rate, or modify the method for calculating the amount of the principal or interest that is payable on any date;
- change any place of payment in which the principal or interest on the notes shall be paid;
- change the currency in which the principal or interest on the notes shall be paid;
- impair the right of note holders to initiate an action to execute any payment by the due date or thereafter;
- modify the provisions of the subordination of the deed in a way that affects adversely the holders of notes;
- reduce the percentage of the principal amount of the outstanding holders of the notes whose consent is required for any modification of, or renunciation of observing any provision of the deed or breach and its consequences; or
- modify the provisions summarized in this paragraph or the provisions of the deed relating to any waivers to a passed breach. This excludes the increasing of any percentage or the case in which the other provisions of the deed cannot be modified or waived without the consent of each note holder that is affected by such modification.

After a modification described in the previous paragraph, the Issuer is obliged to send a notice to shareholders, through the fiduciary agent, briefly describing any such modification. However, the fact of not

sending such a notice to note holders, or any error in the notice, shall not affect the validity of the modification.

At any time, the trustee may summon a meeting of the note holders. The Issuer or the holders of at least 10% of the aggregate principal amount of the outstanding notes may convene a meeting if the Issuer or such holders have written a request to the trustee to convene such a meeting and the trustee has not sent such a notice of summons within 20 days of the receipt of the request. The Meeting summons shall include the time and place of the Meeting and a general description of the measure that it proposes to take in the Meeting, and shall be delivered no less than 30 days and no more than 60 days before the date of the Meeting. As an exception to this, all notices for meetings that have been re-summoned after their initial postponement must be given no less than 10 days and no more than 60 days before the date of the Meeting. In any meeting, the presence of note holders who hold an aggregate principal amount that is enough to take the measure for which the meeting was convened will constitute a quorum. Any modifications or waivers to the deed, or to the notes, shall be final and shall oblige every note holder, whether or not they have given their consent (unless required under the deed) or were present at any meeting duly convened.

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**k) Other relevant features**

Other relevant features are described above.

	<b>Security value</b>	<b>Value in US\$</b>	<b>Amount in Reais</b>	<b>Date of Quotation</b>	<b>Dollar (Sale)</b>
III	Subordinated Debt	\$ 750,000,000.00	R\$ 1,249,650,000.00	12/31/2010	R\$ 1.6662
		\$ 1,100,000,000.00	R\$ 1,832,820,000.00	12/31/2010	R\$ 1.6662
IV	Subordinated Debt	\$ 500,000,000.00	R\$ 835,050,000.00	1/13/2011	R\$ 1.6701
IV	Subordinated Debt	\$ 1,100,000,000.00	R\$ 1,886,720,000.00	3/1/2012	R\$ 1.7152

**Conversion of the total nominal value of securities issued abroad:**

	<b>Security value</b>	<b>Value in US\$</b>	<b>Amount in Reais</b>	<b>Date of Quotation</b>	<b>Dollar (Sale)</b>
III	Subordinated Debt	\$ 750,000,000.00	R\$ 2,481,000,000.00		
IV	Subordinated Debt	\$ 1,100,000,000.00	R\$ 3,638,800,000.00	12/31/2017	R\$ 3.3080
		\$ 500,000,000.00	R\$ 1,654,000,000.00		
IV	Subordinated Debt	\$ 1,100,000,000.00	R\$ 3,638,800,000.00		

**The conversion of the outstanding debit balance on the date of the last fiscal year of securities issued abroad:**

(\*) **Source:** Central Bank

## 19. Repurchase plans/Treasury

### 19.1 - Information on the issuer's share buyback

Deliberation date	Comp. period	Available reserves and income (Reais)	Type	Class	Qty planned	% in circ.	Qty acquired approved (units)	PMP	Rating factor	purpose
Other features										
6/24/2017	06/27/2016 to 06/26/2017	43,867,071,000.00	Common		7,500,000	0.9441583	457,504	0.01	R\$ Per unit	6.10
			Preferred		7,500,000	0.2547819	1,714,158	0.01	R\$ Per unit	22.8

Reference Date: 12/31/2015

Objective: The program of acquisition of shares to be held in treasury and subsequent disposal or cancellation, with reduction of the Share Capital, aims at the application of resources available for Investments, from the "Profit Reserve Statutory Reserve" account.

Intermediate: Bradesco S.A. CTVM, headquartered at Av. Paulista, 1450, 7o andar, Bela Vista, São Paulo, SP, and CTVM S.A., headquartered at Praia de Botafogo, 300, salas 601 e 301, parte, Botafogo, Rio de Janeiro, RJ.

Deliberation date	Comp. period	Available reserves and income (Reais)	Type	Class	Qty planned	% in circ.	Qty acquired approved (units)	PMP	Rating factor	purpose
Other features										
6/24/2016	06/27/2016 to 06/26/2017	43,867,071,000.00	Common		7,500,000	1.0363491	905,113	19.35	R\$ Per unit	12.00
			Preferred		7,500,000	0.2802367	1,558,326	0.01	R\$ Per unit	20.7

Reference Date: 12/31/2015

Objective: The program of acquisition of shares to be held in treasury and subsequent disposal or cancellation, with reduction of the Share Capital, aims at the application of resources available for Investments, from the "Profit Reserve Statutory Reserve" account.

Intermediate: Bradesco S.A. CTVM, headquartered at Av. Paulista, 1450, 7o andar, Bela Vista, São Paulo, SP, and CTVM S.A., headquartered at Praia de Botafogo, 300, salas 601 e 301, parte, Botafogo, Rio de Janeiro, RJ.

Deliberation date	Comp. period	Available reserves and income (Reais)	Type	Class	Qty planned	% in circ.	Qty acquired approved	PMP	Rating factor	purpose
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(units)

Other features

06/27/2015		Common	7,500,000	1.1361390	771,322	26.12 R\$ Per unit	10.2
6/24/2015	to	38,571,882,000.00	Preferred	7,500,000	0.3075383	6,598,392	26.66 R\$ Per unit
06/26/2016							87.9

Reference Date: 12/31/2014

Objective: The program of acquisition of shares to be held in treasury and subsequent disposal or cancellation, with reduction of the Share Capital, aims at the application of resources available for Investments, from the "Profit Reserve Statutory Reserve" account.

Intermediate: Bradesco S.A. CTVM, headquartered at Av. Paulista, 1450, 7o andar, Bela Vista, São Paulo, SP, and CTVM S.A., headquartered at Praia de Botafogo, 300, salas 601 e 301, parte, Botafogo, Rio de Janeiro, RJ.

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## 19.2 - Movement of securities held in Treasury

Fiscal year 2017

2017			
Type of shares	Preferred share class	Characteristics of securities:	
Common			
Movement	Quantity (Units)	Average weighted price (Real)	
<b>Opening balance</b>	<b>4,575,045</b>		-
Acquisition	457,504		-
Disposal	-		-
Cancellation	-		-
<b>Closing balance</b>	<b>5,032,549</b>		-
<b>Outstanding shares (%)</b>			<b>0.6316</b>

Note: Includes the effect of the share bonus of 10%, which, added to the other shares purchased, do not change the cost nor the weighted average price.

Type of shares	Preferred share class	Characteristics of securities:	
Preferred			
Movement	Quantity (Units)	Average weighted price (Real)	
<b>Opening balance</b>	<b>17,141,588</b>		-
Acquisition	1,714,158		-
Disposal	-		-
Cancellation	-		-
<b>Closing balance</b>	<b>18,855,746</b>		-
<b>Outstanding shares (%)</b>			<b>0.6430</b>

Note: Includes the effect of the share bonus of 10%, which, added to the other shares purchased, do not change the cost nor the weighted average price.

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## 19. Repurchase plans/Treasury

## Fiscal year 2016

2016		
Type of shares	Preferred share class	Characteristics of securities:
Common		
Movement	Quantity (Units)	Average weighted price (Real)
<b>Opening balance</b>	<b>3,669,932</b>	-
Acquisition	905,113	19.35
Disposal	-	-
Cancellation	-	-
<b>Closing balance</b>	<b>4,575,045</b>	-
<b>Outstanding shares (%)</b>		<b>0.6296</b>

Note: Includes the effect of the share bonus of 10%, which, added to the other shares purchased, do not change the cost nor the weighted average price.

Type of shares	Preferred share class	Characteristics of securities:
Preferred		
Movement	Quantity (Units)	Average weighted price (Real)
<b>Opening balance</b>	<b>15,583,262</b>	-
Acquisition	1,558,326	-
Disposal	-	-
Cancellation	-	-
<b>Closing balance</b>	<b>17,141,588</b>	-
<b>Outstanding shares (%)</b>		<b>0.6428</b>

Note: Includes the effect of the share bonus of 10%, which, added to the other shares purchased, do not change the cost nor the weighted average price.

## 19. Repurchase plans/Treasury

## Fiscal year 2015

2015		
Type of shares	Preferred share class	Characteristics of securities:
Common		
Movement	Quantity (Units)	Average weighted price (Real)
<b>Opening balance</b>	<b>2,898,610</b>	
Acquisition	771,322	26.12
Disposal	-	-
Cancellation	-	-
<b>Closing balance</b>	<b>3,669,932</b>	-
<b>Outstanding shares (%)</b>		<b>0.5527</b>

Note: Includes the effect of the share bonus of 20%, which, added to the other shares purchased, do not change the cost nor the weighted average price.

Type of shares	Preferred share class	Characteristics of securities:
Preferred		
Movement	Quantity (Units)	Average weighted price (Real)
<b>Opening balance</b>	<b>8,984,870</b>	
Acquisition	6,598,392	26.66
Disposal	-	-
Cancellation	-	-
<b>Closing balance</b>	<b>15,583,262</b>	
<b>Outstanding shares (%)</b>		<b>0.6411</b>

Note: Includes the effect of the share bonus of 20%, which, added to the other shares purchased, do not change the cost nor the weighted average price.



## 19.3 - Other relevant information

### Item 19.1

In transactions related to periods of repurchase from June 2017 to June 2018 (for 2017), from June 2016 to June 2017 (for 2016) and from June 2015 to June 2016 (for 2015), the bonuses of 10%, 10% and 20%, respectively, are considered, which added to the other shares purchased do not change the cost and the weighted average price. For the information of 2016 and 2017, due to system unavailability, we consider the average price of the preferred shares as R\$0.01.

### Item 19.2

In addition to the item 19.2, we demonstrate the transactions in treasury related to March 2018, composed, largely, by the effect of the bonus of 10% of the shares occurring in the period, which did not influence the cost and the weighted average price.

Type of shares	Preferred share class	Characteristics of securities:
Common		
Movement	Quantity (Units)	Average weighted price (Real)
<b>Opening balance</b>	<b>5,032,549</b>	-
Acquisition	503,254	-
Disposal	-	-
Cancellation	-	-
<b>Closing balance</b>	<b>5,535,803</b>	

Type of shares	Preferred share class	Characteristics of securities:
Preferred		
Movement	Quantity (Units)	Average weighted price (Real)
<b>Opening balance</b>	<b>18,855,746</b>	-
Acquisition	1,885,575	-
Disposal	-	-
Cancellation	-	-
<b>Closing balance</b>	<b>20,741,320</b>	-



## 20. Trading Policy

### 20.1 - Information about the securities trading policy

**a) body responsible for the approval of the policy and date of approval**

Approved at the Special Meeting of the Board of Directors (RECA) No. 863, on July 29, 2002.

**b) related persons**

Those that fall within the scope of the trading policy of securities issued by Bradesco are its direct and indirect controlling shareholders, members of the Board of Directors, Officers, members of the Fiscal Council, as well as members of any bodies with technical or advisory functions, created by the company's bylaws, and all of those who, by virtue of their office, function or position in Bradesco or its affiliates, are aware of any information that concerns material acts or facts.

**c) main features**

The trading policy of securities issued by the Bradesco has the CVM Instruction No. 358/02 as a set of guidelines, especially establishing:

- i. The obligation of the managers and the members of the Fiscal Council, as well as any bodies with technical or advisory functions, created by statutory provision, to inform the Bradesco ownership of negotiations held with securities issued by the company itself, by its controlling company and by its subsidiaries, provided that these are publicly-held companies;
- ii. The obligation for direct or indirect controlling shareholders, and the shareholders who elect the members of the Board of Directors or the Fiscal Council, as well as any natural or juridical person, or group of persons that are acting together or representing the same interest, to provide information to the company whenever any direct or indirect participation is achieved, which corresponds to five percent (5%) or more of a kind, or class, of shares that represent the capital of Bradesco;
- iii. The obligation to provide information by the person or group of people representing one identical interest, or the holder of equity interest equal to or greater than five percent (5%), each time such a participation rises by five percent (5%) of a kind, or class, of shares that represent the share Capital of Bradesco;
- iv. The obligation of the persons, mentioned in item "2" above, to report the alienation or extinction of stocks and other securities or rights over them, each time that the holder's participation in a kind, or class, of securities in question reaches the percentage of five percent (5%) of the total of this kind or class, and whenever such participation is reduced by five percent (5%) of the total kind, or class; and

v. The obligation for direct or indirect controlling shareholders, members of the Board of Directors, Officers, members of the Fiscal Council and any bodies with technical or advisory functions, created by statutory provision, or whoever, in virtue of his office, function or position in Bradesco, its Subsidiaries or Affiliates, Controlling Companies, becomes aware of any information related to a material act or fact, to refrain from trading in certain periods that impede negotiation.

**d) prediction of sealing periods of negotiations and a description of the procedures adopted to monitor the trading in such periods**

The direct or indirect controlling shareholders, members of the Board of Directors, Officers, members of the Fiscal Council and any bodies with technical or advisory functions, created by statutory provision, or whoever, in virtue of his office, function or position in Bradesco, its Subsidiaries or Affiliates, Controlling Companies, becomes aware of any information related to material act or fact, shall refrain from trading the securities that are issued by the company or related thereto:

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## 19. Repurchase plans/Treasury

- i. prior to the disclosure to the market of material act or fact that occurred in the business of Bradesco;
- ii. in the period of fifteen (15) days prior to the disclosure of quarterly information (ITR) and annual (DFP) of Bradesco;
- iii. if there is an intent to promote an incorporation, total or partial spin-off, merger, transformation or corporate reorganization; and
- iv. in relation to direct or indirect controlling shareholders, members of the Board of Directors and Officers, whenever the acquisition or sale of shares of Bradesco's own issue is in progress, by it or by its subsidiaries, by affiliated companies or by any other company under common control, or if an option or mandate for the same purpose has been granted, exclusively for the dates in which the company itself negotiates or notifies the broker who will negotiate with shares of their issue.

Every Company manager is given, at the beginning of each fiscal year, and whenever a change occurs, a schedule that specifies the periods during which they will be barred from trading with securities issued by the company or related thereto.

At the same time, monitoring is carried out of the quotations of the securities that are issued by the Company in order to identify any fluctuations that require investigation.

### **e) places where the policy can be consulted**

The Policy for Securities Trading Issued by Bradesco is available on Bradesco's investor relations website ([www.bradescori.com.br](http://www.bradescori.com.br)) – Corporate Governance Sector – Policies and Practices and also on the websites of the CVM ([www.cvm.gov.br](http://www.cvm.gov.br)) and B3 ([www.b3.com.br](http://www.b3.com.br)).

## **20.2 - Other relevant information**

### **The prohibitions provided for in Item 20.1 still apply:**

- a) for anyone who has any knowledge of information related to a material act or fact, knowing that it has not been released to the market, especially those who have a business or professional relationship or a relationship of trust with Bradesco, such as independent auditors, securities analysts, consultants and institutions that are members of the distribution system, which shall be informed of the relevance of the information of which they are aware, being incumbent on them to check the disclosure of the information before negotiating with Bradesco's securities or related thereto; and
- b) for the members of the Board of Directors and the Officers that differ from the Management of Bradesco, prior to the public disclosure of business or fact that were started during his term of office, and will extend for a period of six (6) months after his removal.

The seals provided for will take effect as soon as Bradesco discloses the fact to the market, unless trading with stocks can interfere in the conditions of the said business to the detriment of Bradesco's shareholders

or of itself.

The Securities Trading Policy is an integral part of the Political instrument of the disclosure of a material act or fact and the trading of securities that were issued by this company, which is available on the website [www.bradescom.com.br](http://www.bradescom.com.br) – Corporate Governance – Policies and is also available on the websites of the B3 and CVM.

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## 21. Disclosure Policy

### 21.1 - Description of the standards, or internal procedures or regiments relating to the disclosure of information

Regarding procedures related to the disclosure of information, Bradesco has:

- I. The Policies for Disclosure of Material Act or Fact and Securities Trading Issued by Bradesco establish high standards of conduct for Senior Management and employees, whether in an internal or external environment, in view of the knowledge of inside information that is inherent in the work developed in the company or in related companies, demonstrating the unlawfulness of the use of this information to benefit themselves or others, while not disclosed to the market, as well as configuring that such acts affront the basic principles of the Company, such as responsibility, ethics, transparency, loyalty and good faith, by subjecting the "insider" and other beneficiaries to sanctions in administrative, civil and criminal spheres.

They evidence, still, some precautions that must be observed in the conduct of activities, which are:

- a) to monitor subordinates and third parties that are not related to the Political Instrument of Disclosure of Material Act or Fact and Securities Trading and ensure that they acknowledge a material act or fact, albeit partially, whilst also maintaining the confidentiality of information, responding jointly in the event of noncompliance;
- b) to only involve people considered indispensable in the actions that may result in acts or facts that set up privileged information;
- c) to demonstrate the legal responsibility of each to the involved, alerting them that the operations, acts or facts on development are private and should not be commented on or discussed with their own families;
- d) to keep safe the medium in which the information is stored (on paper or magnetic media), restricting any type of unauthorized access, also eschewing the transfer of them or transmission of them to third parties in a manner that is not adequately protected; and
- e) to obtain from their subordinates who, in the exercise of their activities, have access to inside information, as well as of third parties which also have equal access, as independent auditors, lawyers, analysts and financial advisers, accountants, consultants and other entities belonging to the securities distribution system, the term of adherence to "Political Instrument of Disclosure of Material Act or Fact and Securities Trading".

II. The following are the basic guidelines of the Organization's Corporate Disclosure Policy:

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- a) to ensure that the different shareholders have access to clear and accurate information according to the nature of the subject;
- b) to ensure the continuous process of checking and confirming the accuracy of information to be disclosed;
- c) to ensure the adoption of criteria for assessing the relevance of information to be disclosed, whether economic, financial, corporate or sustainable;
- d) to ensure consistent reporting in good time through a reliable, timely, understandable and accessible process of communication for all stakeholders; and
- e) to ensure that the disclosure process is reviewed at least annually, in accordance with the Organization's rules.

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## **21.2 - Description of the policy for the disclosure of material facts and any procedures concerning the maintenance of secrecy regarding undisclosed relevant information**

The disclosure of material acts or facts in the Company takes place centrally, which facilitates the control of this information, where those involved follow to the letter described in Item 21.1.

The Policy for Disclosure of Material Act or Fact of Bradesco is an integral part of the Political Instrument of Disclosure of Material Act or Fact and Securities Trading issued by this Company and has, as an object, the establishment of high standards of conduct, which must be observed by Bradesco, by direct or indirect controlling shareholders, members of the Board of Directors, Officers, members of the Fiscal Council and any bodies with technical or advisory functions, created by statutory provision, and for anyone who, by virtue of the position, function or position within Bradesco, their controlling, affiliated companies or any subsidiaries, becomes aware of any information related to the Material Act or Fact, by which, without prejudice to the specific rules laid down, their conduct shall be guided on the basis of the following general principles:

- a) to grant shareholders and investors in Bradesco's securities with a broad right to any information regarding aspects that may affect their investment, in respect to the legitimate interests of Bradesco and the observed legal requirements and the provisions of that instrument;
- b) to ensure a continuous, orderly and affordable flow of information to all shareholders and investors in Bradesco's securities;
- c) to pay attention to their social responsibility, especially for investors, those who work at Bradesco, as well as with the community in which they operate;
- d) to make every effort to promote market efficiency, so that the competition among investors is in the interpretation of the disclosed information, and will never give privileged access to information;
- e) to always be aware that the transparent, accurate and timely information is the main instrument available to the investing public and, especially, Bradesco's shareholders to be ensured of necessary fair treatment; and
- f) to ensure that the disclosure of information regarding the assets and liabilities and financial situation of the company is correct, complete and continuous.

The said instrument was approved on July 29, 2002, which is available on the website [www.bradescori.com.br](http://www.bradescori.com.br) – Corporate Governance – Policies and is also available on the websites of the B3 and CVM, as well as its basic guidelines to CVM Instruction No. 358/02.

## **21.3 - Managers responsible for the implementation, maintenance, evaluation and supervision of the information disclosure policy**

Responsibility for the implementation and monitoring of the Political Instrument of Disclosure of Material Act or Fact and Securities Trading Issued by Bradesco is the Investor Relations Officer.

## **21.4 - Other relevant information**

There is no other information deemed relevant at this time.

359– Reference Form – 2018

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 30, 2018

BANCO BRADESCO S.A.

By:

/S/Denise Pauli Pavarina

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**Denise Pauli Pavarina**  
**Executive Director Manager and**  
**Investor Relations Officer.**

## FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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