

PATROCINADOR OFICIAL



INTEGRATED REPORT 2015



Bradesco



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ABOUT THE REPORT

Over the years, Bradesco has continually enhanced its reporting process. Since 2013 the Organization has produced an integrated report, combining institutional, operational, business and financial information with details of its sustainability practices and initiatives. In 2014, it also incorporated aspects proposed in the integrated reporting framework established by the International Integrated Reporting Council (IIRC) as a means of advancing towards the effective integration of company information. In the current report, Bradesco has progressed in the Guiding Principles and Content Elements, fully aware, however, that further evolution is necessary. The decision was taken to name the document the 2015 Bradesco Integrated Report, demonstrating the company's firm commitment to ongoing development in this direction. The report takes into account the major transformations impacting our businesses – global megatrends, the economy, sporting events, the political situation, among others.

Regarding alignment with the Global Reporting Initiative (GRI), this publication encompasses the entire Bradesco organization, following the guidelines of the most recent version (G4) for structuring the corporate report preparation process. The report adopts the core "in accordance" option. Bradesco has based the preparation of the document on GRI guidelines for 10 years running. **G4-17, G4-32**

The capitals used by the Organization are indicated throughout the Report by the following symbols:

-  **FINANCIAL**
-  **SOCIAL**
-  **HUMAN**
-  **INTELLECTUAL**
-  **MANUFACTURED**
-  **NATURAL**

The stakeholder groups in one way or another related to or impacted by the Organization's activities are also identified throughout the report by the symbols below: **G4-24**

-  **CLIENTS**
-  **EMPLOYEES**
-  **SHAREHOLDERS AND INVESTORS**
-  **SUPPLIERS**
-  **GOVERNMENT (REGULATORY AUTHORITIES)**
-  **COMMUNITY/SOCIETY/THIRD SECTOR**



The challenge of reconciling relevance and concision is met by complementing the report content with information on our websites:
<http://goo.gl/xxUuXG>
<http://goo.gl/ZyX7w5>
(only in Portuguese)

Bradesco relates to six priority stakeholder groups, that either exercise influence over or are impacted by its businesses and activities: clients, employees, shareholders and investors, suppliers, government (regulatory authorities) and the community, society and the third sector. **G4-25**

The Stakeholder Engagement Standard did not undergo any alterations in 2015. The Sustainability Policy, reviewed and released in February 2015, incorporates Guideline 8, aimed at encouraging suppliers and other stakeholders to adopt sustainability practices. This is exemplified by the Bradesco Suppliers Encounter, an annual event to present the Organization's strategic sustainability initiatives. The 13th Encounter was held in December in São Paulo and was focused on the water crisis currently affecting the state of São Paulo, as well as other regions in Brazil. **G4-26**



To learn more about the Bradesco Organization's Corporate Sustainability Policy, access <http://goo.gl/RxJvkm>

The Social and Environmental Responsibility Standard, reviewed and released in the same period, addresses the question in greater detail and includes a chapter dedicated to stakeholders, underscoring the importance of this process for the Organization.

Engagement initiatives are conducted independently by the diverse departments and related companies. **G4-26**

On an institutional level, Bradesco continues to track the global indicators for internal initiatives to engage stakeholders. These indicators are consolidated in the first half of each year. The intention is to improve this process over the coming cycles and review the indicators. **G4-27**

Priority stakeholder groups are engaged in different ways:

- **Consultation:** understanding the viewpoint and establishing demands related to the Organization's performance through contacts with stakeholder groups.
- **Dialogue:** enabling the exchange of information, fulfilling and responding to each demand received.
- **Collaboration:** involving the provision of support or the development of an activity or project of common interest. Collaborations involve shared responsibilities.
- **Empowerment:** encompasses initiatives in which the stakeholder maintains a systematic presence and bears responsibility for part of the decision making process. **G4-26**



For further information on the Social and Environmental Standard, access <http://goo.gl/U811jK> (only in Portuguese)

RELEVANCE G4-18

The definition of the topics addressed in this Report was based on the Bradesco Relevance Matrix, constructed in 2014 based on the materiality concept proposed by the IIRC.

The construction process comprised three stages:

- Establishment of the topics through analysis of the context and situations in which Bradesco works, mapping of the relations between stakeholders and classification in accordance with the capitals. At the end of this stage, a universe of 60 topics was established.
- Assessment of the topics taking into account the perception of both internal and external stakeholders, applying a filter based on adherence to the Organization's strategic goals and risk management. Stakeholder perceptions were measured by means of interviews with

directors and managers and by specific questionnaires for three major external stakeholder groups: shareholders and investors; suppliers; government, society and the third sector. Twenty three topics were selected from the universe established in the previous stage.

- Prioritization and grouping of the topics based on criteria such as the impact on the territory, impact on the process of protecting and generating value and the degree of demand (legal, imminent legal or other commitments). Upon conclusion of this stage, nine priority topics were selected.

The objective of this work was to present a matrix that not only considered social and environmental aspects, but also topics relevant for the process of generating and protecting value in the short, medium and long terms. The treatment and approach to each relevant topic are addressed throughout this Report.

THE NINE TOPICS IN THE RELEVANCE MATRIX

TOPIC	ASSOCIATED TOPICS	PAGE	CAPITALS
Managing capital, risks and opportunities	■ Integrated risk management ■ Compliance with laws and regulations ■ Combating corruption and money laundering ■ Respect for human rights and labor laws in the value chain (including psychological and sexual harassment) ■ Incorporation of social and environmental aspects into business ■ Delinquency: credit quality ■ Climate change	20, 52, 60 e 76	   

TOPIC	ASSOCIATED TOPICS	PAGE	CAPITALS
Adaptation to external context	■ Changes in macroeconomic conjuncture ■ Economic and monetary policies: government and regulatory authorities ■ Variations in purchasing power ■ Availability of qualified manpower	12	  
Innovation and technology	■ Information security: data protection (bank and client) ■ Digital Channels: mobility, internet, social networks and self-service ■ CRM: information intelligence	12 and 32	  
Economic and financial results of the business	■ Margins and cost (operating efficiency) ■ Share appreciation and dividend distribution ■ Brand management (intangible asset)	20, 76 and 106	     
Internal audience	■ Internal professional career development ■ Working conditions and benefits (employees and third-parties) ■ Attracting and retaining talent	32 and 84	 
Client relations and satisfaction	■ Nationwide presence and capillarity (service points) ■ Employee training and qualification ■ Service quality	20, 32 and 94	 
Financial inclusion	■ Financial education ■ Inclusive products and services	32	   
Organizational culture	■ Corporate governance and transparency ■ Stakeholder engagement	02 and 52	 
Supplier management	■ Social and environmental assessment (RFI) ■ Social and environmental responsibility clauses in all contracts ■ Supplier engagement	70	  

Bradesco reviewed its Relevance Matrix in preparation for the 2014 Report – a process which involved the involvement and engagement of stakeholders and was validated by the Sustainability Committee. This matrix is still in force and provided support for the preparation of the 2015 Annual Report.

The only modification was related to cross referencing the material topics with the GRI material aspects. This analysis was conducted in accordance with what is involved with each material topic and with the information from the 2014 materiality report. **G4-18**

G4-19, G4-20, G4-21

The table below is also part of the updating of materiality in 2015 regarding the boundaries of the impacts caused by Bradesco's material aspects. It presents the bank's macro-topics, and material topics and aspects, as well as the boundaries of the impacts inside and outside the Organization. This analysis was identified "where the impact occurs", in other words, whether Bradesco causes the effect, suffers the effect or causes and suffers the effect of the impacts, in accordance with the key below:

■ Cause and effect ■ Effect ■ Cause

MATERIAL MACRO-TOPICS	ASSOCIATED MATERIAL TOPICS	RELATED GRI ASPECT	RELATED STAKEHOLDERS					
			SUPPLIERS	BRADERCO OPERATION	EMPLOYEES	SHAREHOLDERS AND INVESTORS	CLIENTS	GOVERNMENT (REGULATORY AUTHORITIES)
Economic-financial result of business	Margins and cost (operational efficiency); Share appreciation and distribution of dividends; Brand management (intangible asset)	Economic Performance (results)						
Management of capital, risks and opportunities	Integrated risk management; Compliance with laws and regulations; Combating corruption and money laundering; Respect for human rights and labor laws in the value chain (including psychological and sexual harassment); Incorporation of social and environmental aspects in the businesses; Delinquency; credit quality; Climate changes	Economic performance (climate change); Compli- ance; Anti-corruption; In- vestments (Human Rights); Product portfolio; Audit; Active Ownership						

G4-19, G4-20, G4-21

MATERIAL MACRO-TOPICS	ASSOCIATED MATERIAL TOPICS	RELATED GRI ASPECT	RELATED STAKEHOLDERS						
			SUPPLIERS	BRADESCO OPERATION	EMPLOYEES	SHAREHOLDERS AND INVESTORS	CLIENTS	GOVERNMENT (REGULATORY AUTHORITIES)	COMMUNITY/ SOCIETY/THIRD SECTOR
Supplier management	Social and environmental screening (RFI); Social and environmental clauses in all contracts; Supplier engagement	Supplier screening; Labor Practices; Human Rights; Environment; Freedom of Association and Collective Bargaining; Child and Forced Labor							
Client relationship and satisfaction	Nationwide presence and capillarity (service points); Employee training and qualification; Service quality	Product and service labeling							
Financial inclusion	Financial education; Inclusive products and services	Community; Indirect Economic Impacts; Product Portfolio; Product and Service Labeling							
Innovation and technology	Information security: data protection (bank and client); Digital channels: mobility, internet, social networks and ATM network; CRM: information intelligence	Costumer Privacy							
Employees	Internal professional career development; Working conditions and benefits (employees and third-parties); Attracting and retaining talent	Employment; Training and Education; Grievance and complaint mechanisms Related to labor practices; Human rights; Investments (Human Rights); Non Discrimination; Assessment							

Note: The macro-topic Adaptation to the external context (which comprises the topics Changes in the macroeconomic situation, Economic and monetary policies; Government and regulatory authorities, Variations in purchasing power and Availability of qualified manpower) and the macro-topic Organizational culture (which comprises the topics Corporate governance and transparency and Stakeholder engagement) were not included in this analysis because only general content items are linked with them, while GRI aspects are not directly associated with them.

This Report was prepared taking into account navigation and reading accessibility. The PDF version may be encountered at www.bradesco.com.br/ir, where the complete 2015 financial statements, the explanatory notes, the reviews of the independent auditors and the Fiscal Council, as well as the summary of the Audit Committee report may also be found.

To enable the Organization to improve the reporting process, readers are welcome to send any suggestions or queries to investidores@bradesco.com.br.

Enjoy reading it!

PRESENTATION

In 2015, the global economic scene was marked by the divergence between the growth trend in the developed countries, in particular the United States, and the sluggishness in emerging economies, most notably China. This behavior may be repeated in 2016, with ongoing volatility in the international markets. On the one hand, the resumption in GDP growth in the US has been strengthening the dollar against other currencies. On the other, the Chinese economy should continue to slow down, sustaining pressure on commodity prices.

In this context, Brazil has achieved some success in key dimensions of the macroeconomic adjustment underway. The devaluation of the currency favored a reduction in the deficit in current account transactions, whilst the realignment of managed prices and tightened monetary conditions should permit the convergence of inflation to the center of the target in the coming years. However, while there have been signs of progress in fiscal policy, economy activity remains weak, making it difficult to achieve the targets necessary to stabilize public debt as a proportion of GDP.

This phase of restoring balance is important to establish the bases for more sustained economic growth in the future. Moreover, short-term challenges should also provide the conditions necessary for the proposal of a reform agenda that will boost the dynamism of the Brazilian economy. As such, Bradesco remains optimistic in its expectations for the country, in particular in the segments in which it operates.

MEGATRENDS

In a conjuncture characterized by new demographic patterns, climate change, the ascension of emerging economies, population growth and ever faster technological innovation, Bradesco strives to adapt to the megatrends influencing commercial relations, the behavior of people and companies and decisions at all levels of government.

Innovation and technology initiatives are part of this adaptation to the effects of megatrends, with the stimulus of innovations in products, systems and mechanisms that enable improvements in accessibility, inclusion and citizenship. Gains obtained through savings in items such as paper and fuel and reductions in greenhouse gas (GHG) emissions reinforce the company's eco-efficiency initiatives and are reflected in the generation of value for shareholders.

In its innovation initiatives aimed at the most diverse client groups, Bradesco has increasingly sought to offer solutions, as well as greater access to information and to banking and insurance operations.

By means of its insurance arm, Bradesco Seguros, Bradesco develops products, initiatives and measures that drive improved quality of life, health and well being. Since 2006, longevity has been the main focus of the Bradesco Longevity Forum, the tenth edition of which was held in 2015. The emphasis is on discussions of studies by scientists, analysts and actuaries. Other related measures are the Longevity Circuit, the Conviva Movement, the Doormen Friends of the Elderly Program and the Viva Mais Space, a portal providing content on health, well-being, eating habits, travel, personal finance and musical attractions.

This new environment represents a great challenge for the Organization's employees. UniBrad, the Bradesco Corporate University, offers a corporate education system based on competencies, providing a series of learning processes linked with the Organization's values, goals and targets. With a similar purpose, Bradesco Seguros' UniverSeg (Universidade do Conhecimento do Seguro) offers brokers and employees the knowledge they require to ensure service excellence for the public, reinforcing an insurance culture in society.





MESSAGE FROM MANAGEMENT

G4-1

For the Bradesco Organization, 2015 was a year of advances and achievements, a remarkable feat against the backdrop of uncertainties generated by the slowdown in the Brazilian economy and the drop in GDP. We had a successful year and are more than ever convinced that financial activity is fundamental for the resumption of growth in the country.

Permanently committed to the country's economic and social growth, Bradesco always strives to attain the highest levels of efficiency and transparency, seeking to expand public access to banking products and services, while applying the most appropriate corporate governance practices to drive excellent results.

Since its foundation 73 years ago, Bradesco has accompanied the development of Brazilian society, driven by a pioneering spirit and determination to remain at the forefront of its sector. The company's culture of quality and innovation, a common factor in all its initiatives, has ensured the evolution of its technological infrastructure and the technical and professional development of its work force, pillars which distinguish us in the financial market.

Among the most important events in 2015, worthy of note is the signature of the contract with HSBC Latin America Holdings (UK) Limited for the acquisition of 100% of the HSBC stock in Brazil. The operation, subject to the approval of the competent regulatory authorities, reaffirms our goal of strengthening Bradesco's presence and operations in the market.

The bank's robust performance in the year is evident in its results: Net Income reached R\$17.873 billion, with the payout of R\$6.035 billion to shareholders in the form of dividends and interest on own equity, corresponding to 32.2% of adjusted income. Notable was the participation of the Grupo Bradesco Seguros in these results, with 29.6% share. Total Assets reached R\$1.080 trillion, growing 4.6% over the previous year, and Net Equity totaled R\$88.907 billion.

In our business activities, we maintain a constant commitment to incorporating the principles and practices of sustainability into our strategic planning and our daily activities. In the social area, particularly worthy of note is the Fundação Bradesco, one of the largest private social and educational programs in Brazil, with 40 schools installed in all the states in the country and in the Distrito Federal, providing quality basic education free of charge and reinforcing the values of ethics and civic awareness. Underscoring this positioning in sustainability, it should be noted that Bradesco remained among the select group of participants in the Dow Jones Sustainability Index on the New York Stock Exchange for the 10th year running. Additionally, the Organization was listed on the BM&FBOVESPA Corporate Sustainability Index (ISE) for the 11th year in a row.

G4-1

With renewed optimism given the challenges the country faces, we reiterate our positive outlook for Brazil. The Organization's planning is based on solid fundamentals, proven by the scale it has attained, by the broad diversification of products and services, by its solid assets and robust financial situation. With one of the largest service networks in the country, an overseas presence and a highly qualified internal structure in terms of experience and operating efficiency, Bradesco is fully prepared to meet the demands of continuous growth based on sustainable development.

With a sentiment of achievement and recognition, we wish to thank our clients and our shareholders for their support and the trust deposited in us, as well as the directors and other employees for their hard work, dedication and commitment to the Organization's strategies, a determinant factor in the results achieved.

Lázaro de Mello Brandão

Chairman of the Board of Directors

Luiz Carlos Trabuço Cappi

CEO

ACQUISITION OF HSBC BRASIL *

G4-13

The acquisition of all the HSBC operations in Brazil is the largest of the 48 undertaken by Bradesco since 1943. The Organization has achieved a new positioning in the market with an increased share in the high income segment. Its presence is expanded by the addition of 851 branches, 5 million clients and an increase in total assets to R\$1.2 trillion. The operation, involving US\$5.186 billion, comprehends:

- Retail, high income, commercial and wholesale banking
- Loan operation (Losango) and operating partnerships with retailers (more than 6,000 points)
- Insurance/Private Pension/Capitalization

Payment will be in cash upon finalization of the transaction and approval by the regulatory authorities. The integration process will be executed upon completion of the operation.

HIGHLIGHTS – Unique asset

5
million
ACCOUNT
HOLDERS



QUALIFIED
TEAM

62
billion
REAIS
ON DEPOSIT



NATIONWIDE
PRESENCE IN ALL
SEGMENTS

- The transaction represents an important opportunity to acquire a retail banking operation in Brazil, with a client base that complements Bradesco's existing one. The deal will further strengthen the Bradesco platform, driving growth and reinforcing its positioning in all products: banking services, insurance and asset management.
- It is expected that HSBC's Operating Efficiency Ratio will improve, dropping from 63% (base: December 2014) to current Bradesco levels within three years.

*The operation was subject to approval by the regulatory authorities on the date of publication of this Report.

THE ORGANIZATION

WITH MORE THAN 65,000 SERVICE POINTS, BRADESCO IS PRESENT IN ALL THE MUNICIPALITIES IN THE COUNTRY, WITH A WIDE-RANGING VARIETY OF PRODUCTS AND SERVICES

CAPITALS



STAKEHOLDERS



PROFILE

Bradesco S.A., one of the largest private financial institutions in the country, is engaged in two major lines of business – financial intermediation and other banking services and insurance. It is present in all the Brazilian municipalities – a competitive differential reflected in a network comprising more than 65 thousand service posts, including branches, service points, ATMs and Bradesco Expresso points, more than 68 million clients and 93,000 employees, as well as assets in excess of R\$1 trillion. Its corporate head office is located in Cidade de Deus, in the São Paulo municipality of Osasco. **G4-3, G4-5, G4-7**

Since its foundation, Bradesco has maintained an open door approach for all segments of the public, offering a broad variety of products and banking, financial and insurance services through a segmented structure for both individual and corporate clients. Moreover, it promotes measures on diverse fronts, such as incentives for the development of technology startups, and products that help foment the economy, such as its Local Production Arrangement programs (APL in the Portuguese acronym). **G4-4**

In synergy with technological advances and the new ways in which society interacts with digital media and mobility, the Organization has been consolidating a model for the natural migration of channels – convergence – and accessibility which connects all the products and services offered on the physical plane with the digital world, a strategy which permits 92% of banking transactions to be conducted via digital channels, totaling 10.5 billion operations – 32% of which by cellular telephone. In absolute numbers, more than 3.7 billion trans-

actions were conducted via mobile banking in 2015, including consultations, loans and check deposits, among others.

Focused on client service and achieving recognition as the best and most efficient financial and insurance institution in the country, its nationwide operations promote financial inclusion and sustainable development. Consequently, a robust corporate governance and risk and opportunity management structure is indispensable for preserving value generation capacity over the long term.

For this reason, Bradesco adopts directives and initiatives oriented to best corporate sustainability practices, including the Global Compact, the Equator Principles, the Principles for Sustainable Insurance (PSI) and the Principles for Responsible Investment (PRI). **G4-15**

Bradesco Seguros is an effective member of the PSI, holding a seat on its Board of Directors. In December 2015, the company was one of the first signatories of the Paris Pledge for Action, which supports the final document generated by COP 21, the UN Climate Change Conference in Paris. **G4-15**

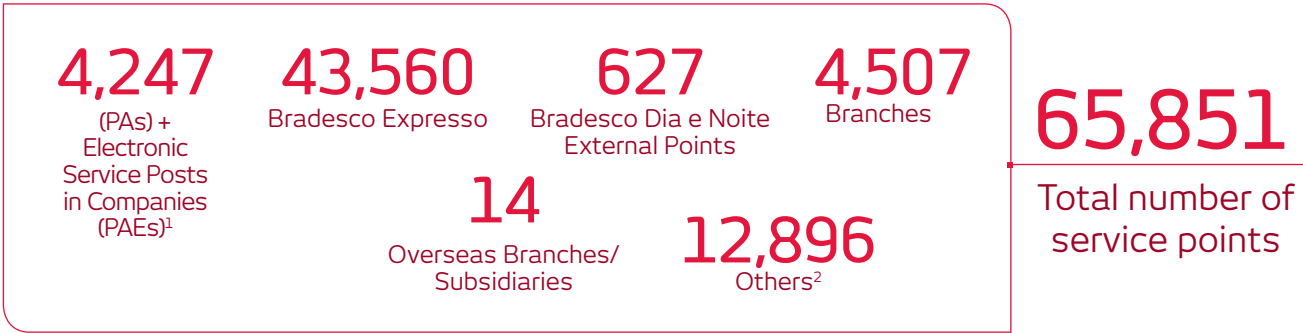
The Organization's excellence in business management is recognized by the major sustainability indices, worthy of note being the Dow Jones Sustainability Index, and Brazil's ISE Corporate Sustainability Index and ICO2 Carbon Efficient Index, whose performance assessment criteria take into account adoption of the best governance practices based on economic efficiency, environmental balance and social justice.

STRUCTURE

MAIN BRADESCO COMPANIES G4-4, G4-17

Banking/Financial Activities	Insurance, Supplementary Pension Plans and Capitalization Bonds
Banco Bradesco S.A.	Bradesco Seguros S.A.
Banco Bradescard S.A.	Bradesco AUTO/RE Companhia de Seguros
Banco Bradesco BBI S.A.	Bradesco Capitalização S.A.
Banco Bradesco Cartões S.A.	Bradesco Saúde S.A.
Banco Bradesco Financiamentos S.A.	Bradesco Vida e Previdência S.A.
Bradesco S.A. Corretora de TVM	Atlântica Companhia de Seguros
Ágora Corretora de TVM S.A.	Odontoprev S.A.
BRAM – Bradesco Asset Management S.A. DTVM	Mediservice Operadora de Planos de Saúde S.A.
Bradesco Leasing S.A. Arrendamento Mercantil	
Bradesco Administradora de Consórcios Ltda.	

SERVICE POINTS G4-9



1. PAs: result of the consolidation of PABs (Posto de Atendimento Bancário), PAAs (Posto Avançado de Atendimento) and Exchange Bureaus (Postos de Câmbio), in accordance with CMN Resolution No. 4,072/12. PAEs are electronic self-service posts located in a company.

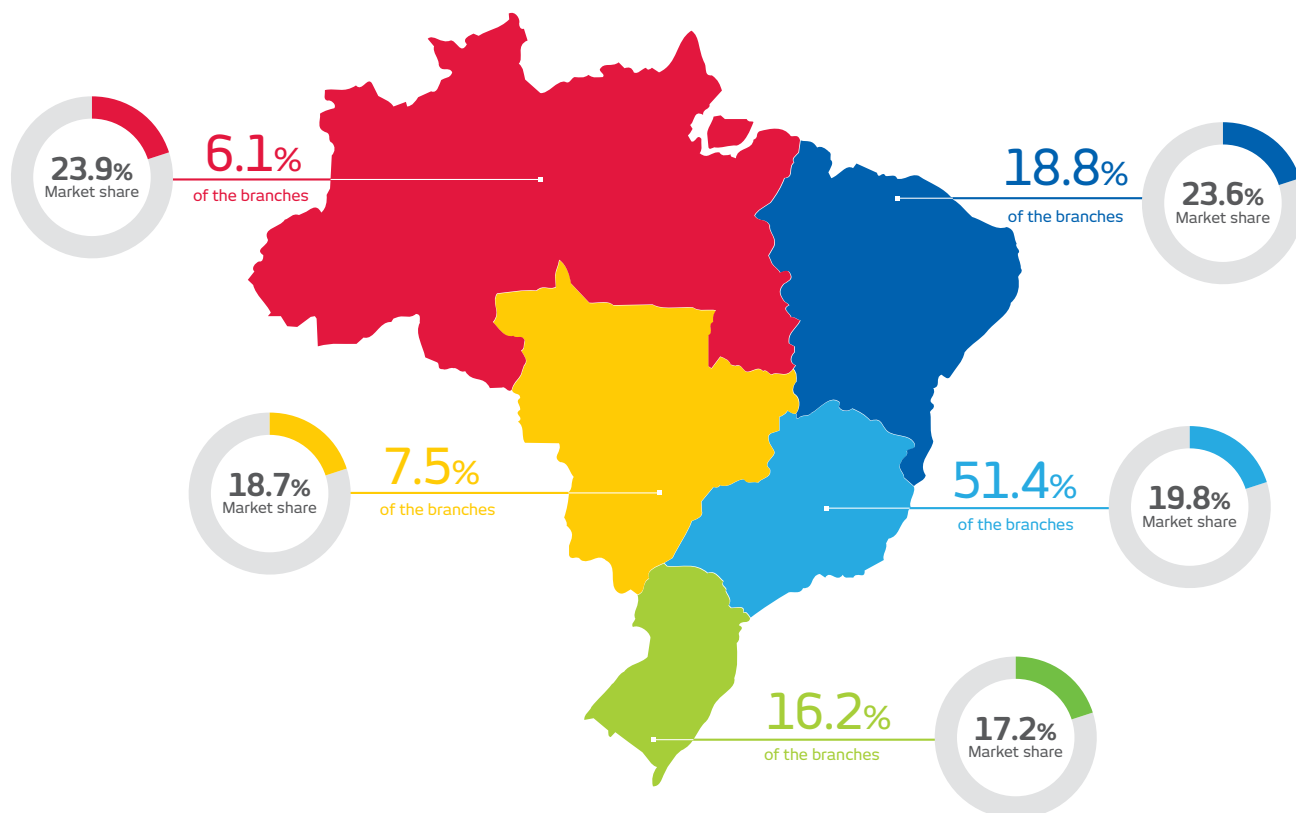
2. Includes 11,721 assisted points of the Banco 24Horas network and 1,175 Bradesco Promotora de Vendas points.

WITH CUSTOMIZED PRODUCTS AND SERVICES, THE ORGANIZATION HAS MAINTAINED AN OPEN DOOR APPROACH TO ALL SEGMENTS OF THE PUBLIC SINCE ITS FOUNDATION

PRODUCTS AND SERVICES OFFERED G4-4

Checking accounts	Receipt and processing of payments	Commercial leasing
Savings accounts	Insurance	Asset management and intermediation services
Loans and credit	Supplementary pension plans	Securities brokerage
Issuance and management of credit cards	Capitalization bonds	
Consortiums	Investment banking	

SERVICE NETWORK - BRANCHES' MARKET SHARE G4-6



CHALLENGES

FUTURE VISION



Upon integration of the Bradesco and HSBC operations, identify synergies and each institution's best practices to drive superior results.



Continuous improvement in technology and service customization, aimed at enhancing services for clients allied with improved financial results.



Improve performance in managing the risks and opportunities associated with climate change by means of business models that enable mitigation and adaptation to the effects of climate change. Among its various positive aspects, the ongoing development of digital forms of relationship helps reduce the need for travel.



Internationalization of the Elo brand: the initiative will promote the launch of products for mid and high income clients. International in reach, these will position Elo on a par with the other card brands present in Brazil and worldwide, increasing potential client numbers, boosting market share, card base and revenues, as well as driving competitiveness.

TECHNOLOGY INITIATIVES

- **Bradesco Cartões Application** – This will contain essential credit card information, forging an even closer link between the client and the bank. The virtual card, a service permitting more secure virtual purchases, will also be launched in the application in 2016.
- **Bradesco Watson** – This represents a first step towards cognitive systems, using a combination of three capabilities: natural language processing, generation and assessment of hypotheses and dynamic learning. The model, which is capable of simulating intellectual

activity (such as perception, learning, analysis, reasoning, memory, abstraction and communication), based on artificial intelligence systems, transforms the client's interaction experience with the Bradesco Organization's consulting systems, because it understands natural language and provides responses based on confidence levels. Initially it will be used as a support tool for call center attendants and by branch employees to clarify clients' doubts about a series of products, such as overdraft facilities, corporate overdraft facilities, loans, rural loans, leasing, collection and custody services (ChequeFlex PJ, Conta Garantida, Crédito Flex Bradesco, Disconto, Fiança, Vendor, Crédito Rural, Leasing, Negociação de Cobrança, Custódia de cheque) via a chat interface. The more it is used, the smarter Bradesco Watson will become because, based on questions asked in natural language, it will be able to analyze the information needed and provide the best answer based on confidence levels. Effectiveness will be boosted by joint efforts between branch employees and Call Center attendants. The branch employees will be required to ask questions and analyze whether the answers given by Bradesco Watson are correct, providing positive or negative feedback. The Call Center, in addition to asking questions, will be able to identify the improvements necessary via the feedback received.

- **Digital Real Estate Loans** – This transforms the experience of acquiring a Bradesco real estate loan, making the process 90% digital and more sustainable. Loan acquisition will involve two online stages (1st stage: simulation and pre-approval; 2nd stage: filling out of forms) and one visit to a branch (registration, signature and approval of the contract). To validate the new process concept, a Concept Test was carried out with a group of eleven employees, resulting in the effective concession of five loan contracts. The main value added is: for the client, a reduction in the time spent getting a loan; for the Organization, optimization and gains in process efficiency. For society, reduced consumption of paper.
- **Credit Recovery Platform** – An online negotiation solution for overdue payments, enabling interaction between debtors and the bank. The debtors may submit proposals to settle the amount owed in a secure environment, making the payment directly to Bradesco. In a friendly manner, the interaction enables the identification of the client's market behavior, permitting the bank to offer products and services that fit the user profile. The trial, which is currently underway, is aimed at assessing whether the new channel may help to increase the credit recovery rate and convert debtors into potential consumers.

- Mobile Platform for Client Appointment management (Virtual Queuing)** – This is an innovative method enabling clients to make an appointment at Bradesco branches by means of an application which they download to their mobile device (cell phone, smartphone or tablet – iOS and Android). The app also permits clients to find the nearest branch via geolocation. The solution is focused on enhancing client perception of value in the use of the branches, reducing the time they spend in line.
- b.quest** – A gamified mobile platform for conducting training, this solution enables the expansion of the Bradesco Corporate Education platform. Using gamification techniques, b.quest allows employees and/or clients to gradually improve their financial knowledge through educational content presented in an intuitive, relaxed and entertaining way. Depending on their

score, users may receive prizes, the objective being to stimulate learning and engage employees and/or clients. Trials were conducted with employees at the Cidade de Deus unit, Bradesco's headquarters.

- Bradesco Next Space** – As a pioneer in innovation and technology, Bradesco consolidated the mobile version of the Bradesco Next Space. By means of these Spaces, we present the public with the latest technologies and innovations applied to people's routine interactions with the bank. The space offers technological facilities, combining the best of the physical world with the digital universe in an innovative futuristic design, with light projections on glass and digital interface technologies. Bradesco presents the innovations through banking transactions in digital channels and new forms of usability, formats, layout, design and innovation via smartphone, iPad, iPhone, Android, Windows Phone, wearables, among others.



CORPORATE IDENTITY

Bradesco's robust position in the Brazilian financial market is due in great part to the principles which govern its behavior and which may be accessed on the website www.bradesco.com.br, via the links Sobre o Bradesco and Nossos Princípios.

VALUES G4-56

- The client as the reason for the Organization's existence
- Transparency in all internal and external relationships
- Respect for the competition
- Belief in the value of people and their capacity to develop
- Respect for human dignity and diversity
- Social and environmental responsibility and promotion of sustainable development
- Commitment to continuous improvement in the quality of customer care, products and services

MISSION

The rapid and effective provision of financial and insurance-related solutions, products and services, primarily through banking inclusion and the promotion of social mobility, contributing to sustainable development and building lasting relationships that generate value for shareholders and for society as a whole.

VISION

To be recognized as the best and most efficient financial institution in the country and for active involvement in promoting banking inclusion and sustainable development.

PROFESSIONAL PRINCIPLES G4-56

- Act with integrity, complying with the laws of the country and the standards that regulate our sector and our Organization
- Refuse advantages that may constitute improper relationships or may result in financial loss or damage to the organization's reputation
- Respect equal rights for all, safeguarding individuality and privacy and not admitting any kind of discrimination
- Cooperate so that constructive relationships with clients, shareholders and investors, product and service suppliers and business partners, government and regulatory bodies, the press, communities, trade and industry associations may be based on ethical conduct, transparency and trust
- Uphold the commitment to maintain the confidentiality and integrity of the information entrusted to us, and, when mandatory, to disclose it fully and accurately
- Uphold the commitment to undertake, encourage and value environmental conservation, seeking to align business objectives with the wishes of the communities in which we operate
- Exercise responsible leadership, promoting productive relations among the organization's diverse hierarchical levels in an atmosphere conducive to the exercise of attributions and to professional and personal development, resulting in a healthy environment characterized by freedom of expression and geared to improving organizational results
- Support and foment initiatives that promote civic awareness, eradicate poverty and reduce social inequalities

MAIN ACHIEVEMENTS IN 2015

Acquisition of HSBC.

Expansion of segmentation, particularly worthy of note being the segments Classic and Exclusive.

Unification of the Bradesco Seguros service bases.

Continuation on the Dow Jones World and Emerging Markets Sustainability Indexes (DJSI), as well as on the BM&FBOVESPA Corporate Sustainability Index (ISE) and the ICO2 in Brazil.

At the end of the five-year cycle of the Eco-Efficiency Steering Plan, Bradesco exceeded the targets established and offset 100% of its Scope 1 and 2 emissions, remaining heavily engaged in driving continuous improvement in performance.

Bradesco became one of the ten most outstanding Brazilian companies in the Carbon Disclosure Project (CDP) – Climate Disclosure Leader 2015.

Inauguration of the new Bradesco Seguros headquarters in Alphaville (Barueri – São Paulo).

Integrated Insurance Platform: delivery of the People and Contract Record System Integrated with the Bank and the GRC (Governance, Risks and Compliance) Module).

Implementation of Bradesco Seguro Simpli Empresa, a new elementary level insurance product for small and midsize companies.

Acquisition of new mainframe computer, boosting the Bradesco Seguros central computer's processing capacity by 40%.

Beginning of the implantation of the system for the supplier approval module, through which the company initiated the assessment of social and environmental factors for the registration of suppliers.

Self enveloping bills, smart passwords and efficient statements: Bradesco Cartões concluded three important initiatives that significantly boosted eco-efficiency through the reduced use of paper, as well as decreasing operating costs and increasing efficiency. Cost reductions totaled more than R\$34 million. In terms of eco-efficiency, paper savings reached around 366 metric tons in the year.

STRATEGY

BRDESCO GENERATES VALUE
FOR ITS STAKEHOLDERS
OFFERING A COMBINATION
OF BANKING AND INSURANCE
OPERATIONS IN EVERY
MUNICIPALITY IN BRAZIL

CAPITALS



STAKEHOLDERS





BUSINESS MODEL

Bradesco strategy is based on a balanced business model which combines banking and insurance activities and the Organization's presence in all the municipalities in Brazil – serving all social classes through its segmented structure and various options of digital and physical access. The inputs and key elements of the strategy which generates value for Bradesco are presented in the following infograph:

HOW BRADESCO GENERATES VALUE

INPUTS

Perspective of the main capitals the Organization uses

MANUFACTURED

- Service network: presence in every region of the country
- Technology infrastructure (92% of transactions executed via digital channels)

INTELLECTUAL

- Innovation
- Intellectual property
- Knowledge and client relationship tools
- Brand equity and reputation

SOCIAL

- 68 million clients
- 368,457 shareholders and investors
- Suppliers and business partners

HUMAN

- Organizational culture
- 92,900 employees

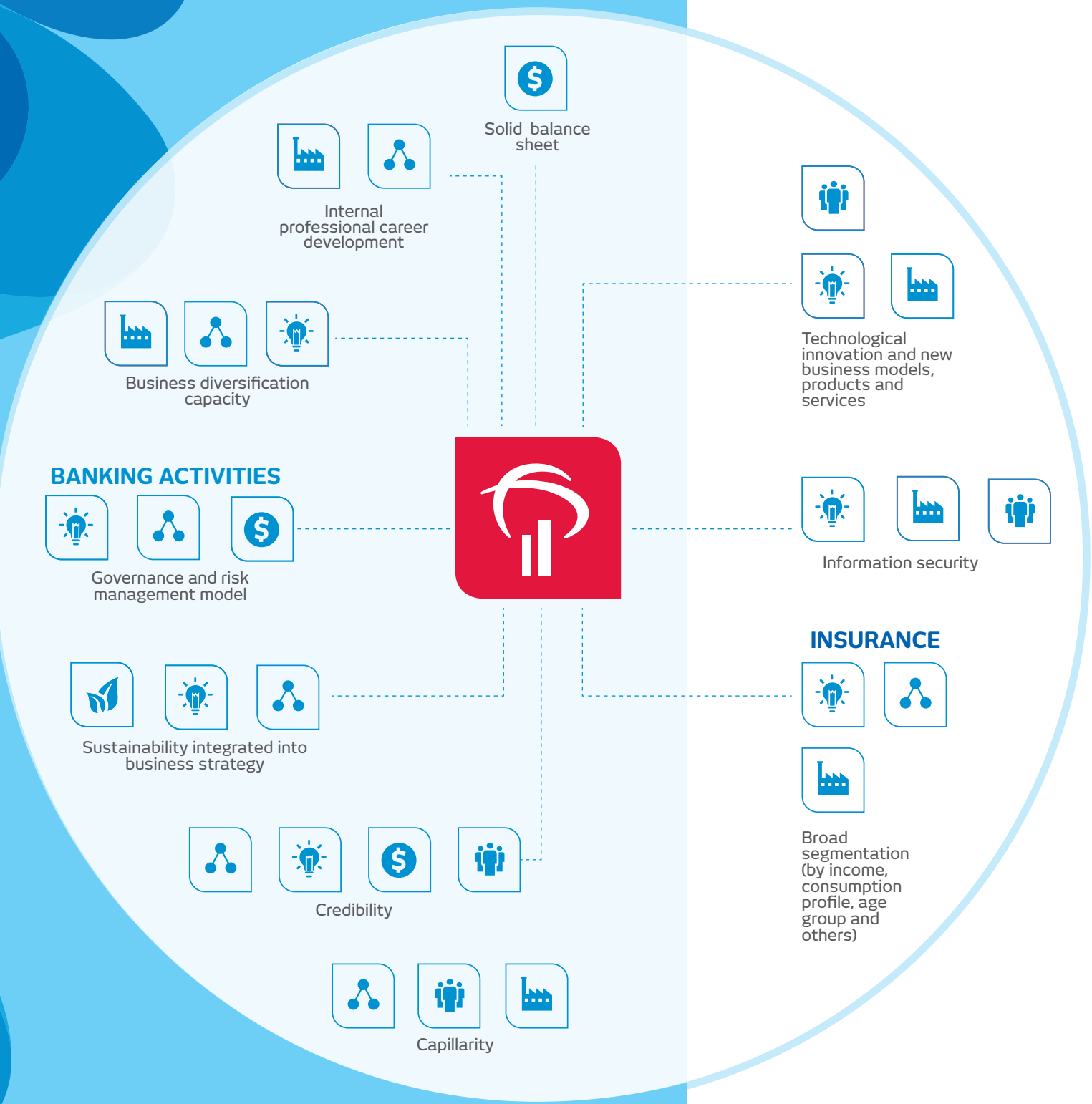
FINANCIAL

- Total assets: R\$1.080 trillion
- Shareholders' equity totaled R\$88.907 billion in December 2015

NATURAL

- Water, energy and ecosystem quality

KEY ELEMENTS



PRODUCTS AND SERVICES

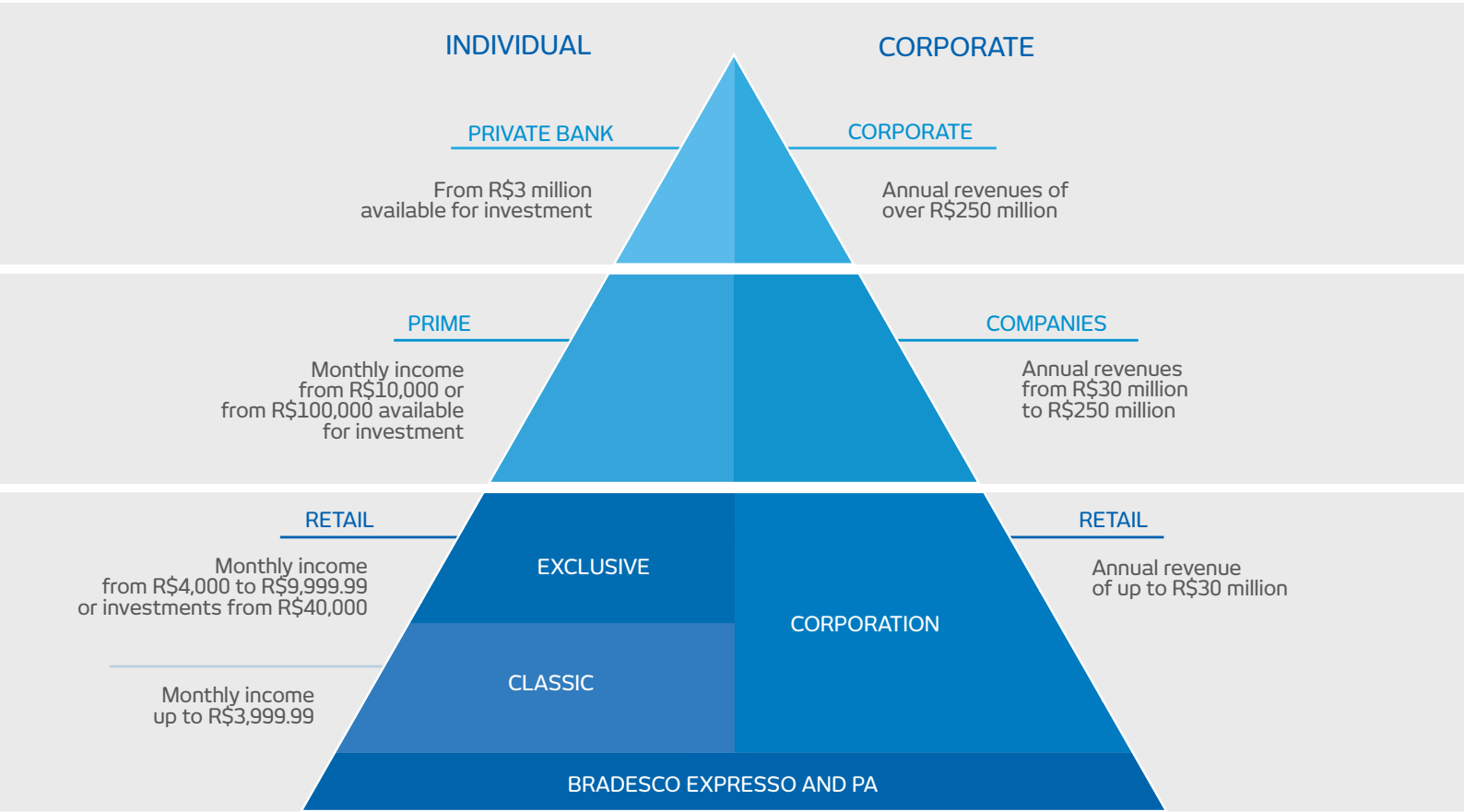
BANKING		INSURANCE
Services for individuals: loans (real estate; payroll; personal; vehicles), credit cards; microcredit, exchange operations and investments.	Corporate services: working capital; BNDES onlending; advances; exchange; exports; credit cards; overseas; real estate finance; guarantees and loans.	Financial Ser- vices: cards; checking accounts; payment and receipt of bills; credit operations; asset management; consortiums; capital market; derivatives.
Insurance, Supplementary Pension Plans and Capitalization Bonds		
VALUE GENERATED		MORE IN CHAPTER
Client satisfaction and offer of suitable products and services		- Strategy – Strategic differentials – Client relations
Fomenting economic growth based on finance (for other companies, partnerships and taxes)		- Strategy – Supplier management – Asset management
Social inclusion, accessibility and quality of life (nationwide presence, bankarization and customized means of access; development of culture focused on provision of economic security and financial provision for people)		- The Organization – Strategic differentials – Community relations
Inclusion and education in finance and security (for employees, clients and society in general)		- Strategic differentials - People management - Community relations
Social inclusion through basic education, sport, foment for culture and the environment		- Community relations – Sporting presence
Stakeholder engagement and development		- About the report – People management – Supplier management – Client relations – Community relations
Attraction and retention of talent		- Strategic differentials - People management
The scale of the business increases its influence and its potential to create a positive impact		- The Organization – Main Achievements in 2015 – Brand management– Strategic differentials – Asset
Balanced revenues; solidity and solvency (diversified revenues) ensure resilience		- Economic-financial performance
Distribution of wealth		- Economic-financial performance
Quality of credit (expansion of credit versus reduction in delinquency)		- Risk management – Asset management
Ongoing improvement in operational efficiency ratios, reaching 37.5% in 2015		- Strategy – Economic-financial performance

With client relationship-oriented measures, the segmentation process at Bradesco is aligned with the market trend towards grouping consumers with the same profile together, permitting differentiated service and greater speed and productivity. This process enables greater flexibility and competitiveness in the execution of business strategy, generating scale in operations for both individuals and corporations, driving quality and specialization and meeting the specific requirements of the most diverse client groups.

Segmentation is based on four basic factors: client income, amounts invested, behavior towards the Organization and profile. These criteria are used to determine service network expansion measures to promote new opportunities for financial inclusion.

An example of this was the observation that 2.4 million account holders had not been to a bank branch in over three months, prioritizing relationship exclusively via electronic media, such as the internet, mobile phone or ATM. This client universe conducts 92% of its transactions via digital channels.

Product line based on client profile



The client universe familiarized with and using digital channels resulted in a 26% reduction in transaction volume with tellers at branches in 2015, representing more than 10.5 billion operations conducted exclusively through digital channels and no longer using physical channels. At the end of 2015, 32.2% of client transactions were conducted via cellular telephone, showing how engaged the consumer is in this easy, safe and readily available technology. This also strengthens the bank's focus on preparing for the digital era, opening up new possibilities and generating benefits for clients, in addition to enabling Bradesco to develop a cost structure appropriate for serving its diverse client groups.

Comparison of Weighted Average Costs by Channel^{1, 2} (%)

Branches	100
Telebanco – Customized	87
Self-service	49
Bradesco Expresso	28
Internet	9
Telebanco URA – IVR	6
Bradesco Celular	4

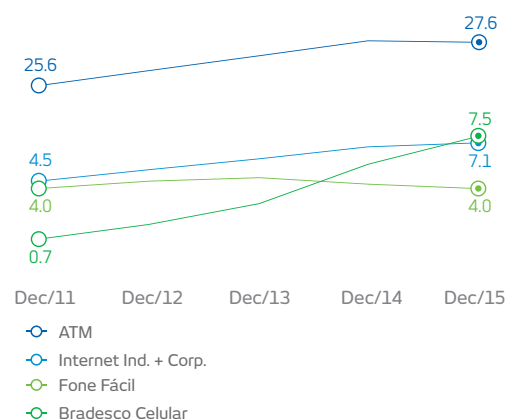
Reference date: 12M15.

1. File transmission.

2. Source: DOM.

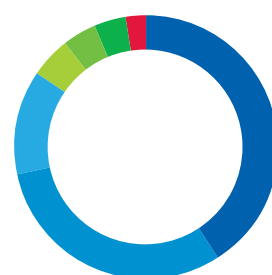
The segmentation model also benefits commercial clients through the reformulation and launch of the application Bradesco Net Empresa for cell phones. An exclusive Bradesco novelty in the new version is the inclusion of service enabling users to deposit checks via a smartphone camera. This solution modifies the process of capturing, storing and depositing the check, meaning that both individual and corporate clients no longer need to physically make the deposit at a branch or at an ATM. The application also enables consultations and financial transactions, such as payments, transfers, loans, deposits, working capital finance or overdraft facilities.

RELATIONSHIP CHANNELS – ACTIVE USERS PER DIGITAL CHANNEL (MILLIONS OF USERS)



11%
OF OUR CLIENTS
ARE EXCLUSIVELY
DIGITAL

ELECTRONIC SELF-SERVICE CHANNELS GAIN POPULARITY (%)



40.3 Internet + TA¹
32.2 Cellular
13.1 ATMs (in branches)
4.3 ATMs (outside branches)
4.1 Bradesco Expresso
3.6 Branches
2.4 Call center

**ELECTRONIC
AND DIGITAL
PLATFORMS
ACCOUNT FOR
92%**
OF BANK
TRANSACTIONS

During the year, the Organization also undertook the segmentation of its portfolio of Bradesco Net Empresa corporate clients, with differentiated products and services for the client profile whose revenue exceeds R\$3.6 million per year. One thousand managers were allocated to provide exclusive service for this group.

As a result of its strategy, the Organization ended 2015 with an Operating Efficiency Ratio of 37.5%, its best ever. This indicator, which measures the ratio between operating expenses and operating revenues, demonstrates how Bradesco generates value.

BRAND MANAGEMENT

Its capacity to meet the needs of clients at different social and economic levels, the capillarity of the service network, its open door culture, its governance model, robust results, open approach to credit concession and bankarization are some of the factors that add value to the Bradesco brand, one of the Organization's main intangible assets.

Brand management is the responsibility of the Marketing area, which tracks the annual *Valor da Marca (Brand Equity)* study for each of Bradesco's market segments, monitoring the indicators that impact this value.

The area uses certain management instruments to do this, including the Brand Control by Segment and Brand Assessment Panels. Moreover, the Organization also monitors its communication actions and Olympic sponsorship via specific control panels. There is also the Monthly KPI (key performance indicator) Panel, with inputs from a national survey that monitors the relationship between the brand and competitors in the short term.

According to the surveys conducted in 2015, the Bradesco brand has one of the highest recall rates and continues to dispute leadership in Market share, Main Bank and Recommendation with its major competitors in the Individual segment. In the High Income segment, Bradesco Prime is distinguished by its high levels of Satisfaction and Recommendation among account holders. In the Commercial Retail segment, Bradesco improved in Brand recall and in Recommendation and Preference.

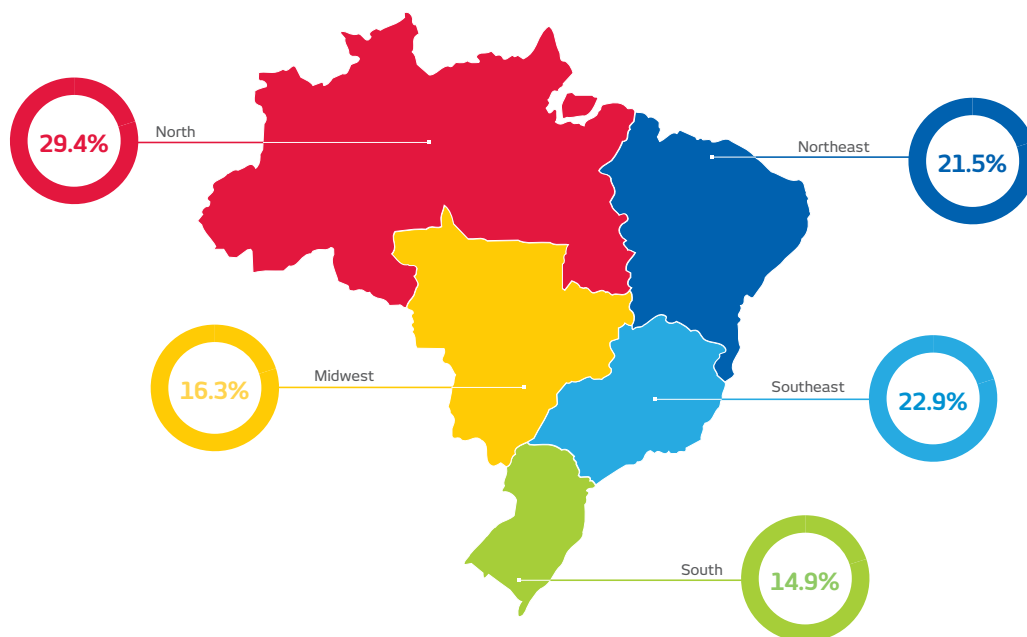
With 68 million clients, including 26 million account holders and 50 million Bradesco Seguros insurance policy holders, the Organization provides individual and corporate clients nationwide with segmented products and services such as checking and savings accounts, credit operations, issuance and management of credit cards, consortiums, payment receipt and processing, insurance, supplementary pension and capitalization bonds, investment banking, commercial leasing, asset management and intermediation services, in addition to securities brokerage services. **G4-8**

INSURANCE **G4-8**

Bradesco was the leader in the Latin American insurance market in 2014. The company led the Brazilian market in 2015 with a 25.5% share in insurance premiums, supplementary pension contributions and capitalization bonds. The offer of mass market insurance is maintained via products with simplified contracts commercialized by the branches and other service points located in low-income regions. The best-selling product is Primeira Proteção Bradesco, with 4.08 million contracts signed since its launch in 2010.

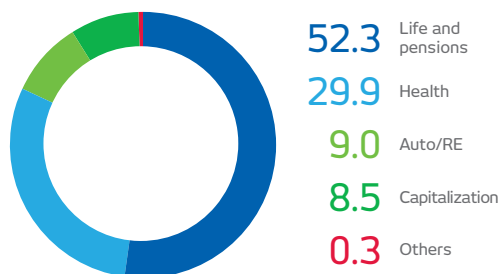
MAIN INDICATORS	2012	2013	2014	2015
Revenues from premiums, pension contributions and capitalization bonds (R\$ b)	44.308	49.752	56.152	64.612
Total assets (R\$ b)	154.371	161.016	182.402	210.207
Claims and benefits paid (R\$ b)	26.394	33.771	38.546	45.272
Number of policy holders, clients and participants (million)	43.065	45.675	46.956	49.806
Market share (%)	24.8	24.2	24.4	25.5

BRADESCO SEGUROS MARKET SHARE G4-6

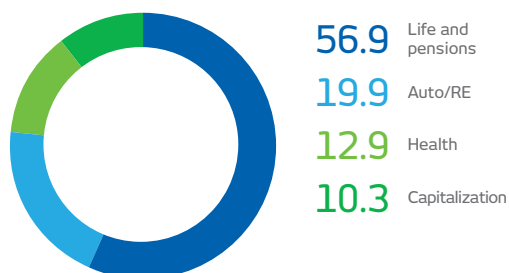


PREMIUM REVENUES AND NET INCOME PER PRODUCT

PREMIUMS ISSUED (%)



NET INCOME (%)



Grupo Bradesco Seguros G4-17

- Bradesco Seguros S.A.
- Bradesco Auto/RE Companhia de Seguros
- Bradesco Capitalização S.A.
- Bradesco Saúde S.A.
- Bradesco Vida e Previdência S.A.
- Atlântica Companhia de Seguros
- Odontoprev S.A.
- Mediservice Operadora de Planos de Saúde S.A.
- Bradesco Argentina de Seguros S.A.
- BSP Affinity Ltda.

**PRIMEIRO PROTEÇÃO
BRADESCO IS OUTSTANDING,
WITH MORE THAN 4 MILLION
CONTRACTS SIGNED
SINCE 2010**

In 2015, Bradesco Seguros concluded the integration of the entire commercialization structure for its products and services, aimed at understanding clients better to drive service improvements and internal synergies. Previously each Bradesco insurance company commercialized specific types of insurance separately. Unification drove significant expansion in service capillarity, enabling the client to acquire total protection for all risks in a single place. This was made possible with diverse changes in the distribution model, with brokers selling different types of insurance through the branch network. In 2015, almost 2,700 brokers increased the number of types commercialized compared with 2014. The changes enabled great gains in productivity, with new sales for the Insurance Group growing 21% in

2015, worthy of note being Pensions (30%), Life (33%) and Health for Small and Midsize companies (47%).

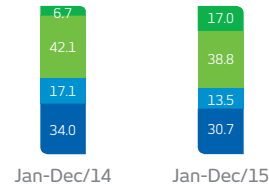
In line with the models existing in the market and with the legislation in force, the Grupo Bradesco Seguros has an Actuarial Studies and Risk Management Department, with an operating structure specialized by type of risk and function, enabling an integrated vision and alignment with the Bradesco Organization risk management structure. To ensure uniformity in the risk management process, the Group has its Grupo Bradesco Seguros and BSP Empreendimentos Imobiliários Executive Risk Management Committee, which meets on a quarterly basis to approve strategies, standards and procedures.

BREAKDOWN OF BROKERS BY CHANNELS

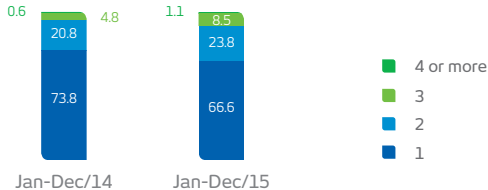
GROWTH IN NUMBER OF TYPES OF INSURANCE SOLD BY THE SAME BROKER

Note: considering only new sales (redemptions, portfolio, renewals and cancellations were not taken into account). Types considered: Auto/RE/Bilhete, Pension, Life and Corporate Health/Dental.
Source: PGC production bases.

BROKERS IN THE NETWORK (%)



BROKERS IN THE MARKET (%)



THE BRADESCO SEGUROS RISK MANAGEMENT STRUCTURE IS ALIGNED WITH THE REST OF THE ORGANIZATION

In 2015, the company also concentrated its São Paulo state units in a single location in the city of Barueri, in Alphaville, the objective being to drive synergies in the internal areas and reduce costs. The new Bradesco Seguros headquarters were designed and built in accordance with the most rigorous Brazilian and international safety and sustainability standards, having LEED Gold for New Construction (Leadership in Energy and Environmental Design) pre-certification. This is granted by the US Green Building Council (US-GBC), in accordance with rational resource use criteria (energy, water etc.).

STRATEGY TO DRIVE BUSINESS SUSTAINABILITY

Bradesco strives to incorporate best sustainability practice into its businesses, taking into account the context and potential of each region, by integrating these concepts into its corporate strategy, using business risks and opportunities and organizational management as drivers.

Strategic sustainability-related goals were developed based on corporate directives such as ethics, innovation, efficiency and stakeholder relations. The Organization adopts the voluntary commitments to which it is a signatory and the criteria of sustainability indices (DJSI, ISE, among others) as guidelines for the initiatives to be implemented by the diverse areas over the next three years. In 2015, there was progress in the definition of the roles and responsibilities of these areas in enabling the implementation and the monitoring of the results of these projects.

G4-15

2000 – Nós podemos | www.objetivosdomilenio.org.br

2004 – Equator Principles | www.equator-principles.com

2005 – The Global Compact | www.pacto.global.org.br

2006 – CDP Driving Sustainable Economies | www.cdp.net

2008 – International Centre | www.icmec.org

CDP Driving Sustainable Economies Supply Chain | cdproject.net

2009 – EPC – Empresas pelo Clima | www.empresaspeloclima.com.br

Protocolo Verde | www.cnseg.org.br

2010 – PRI | www.unpri.org

2011 – UNEP | unepfi.org

2012 – PSI | www.unepfi.org/psi/

SUSTAINABILITY AND BRADESCO



Bradesco



POLICIES WITH SOCIAL AND ENVIRONMENTAL COMPONENTS

Bradesco has a robust governance framework comprising committees, policies and standards that oversee the adoption of social and environmental responsibility guidelines in business and in stakeholder relations.

The Sustainability Committee supervises the effective implementation of the relevant guidelines, as well as aiding the Board of Directors in exercising its attributions related to fostering sustainability strategies.



The Bradesco Organization makes its policies and practices available for the public on the website www.bradesco.com.br/ir, including the Corporate Sustainability Policy and the Social and Environmental Responsibility Standard

The Corporate Sustainability Policy determines that sustainability be integrated into other company policies to ensure that relevant social and environmental impacts for the Organization be managed properly.

The policy was reviewed, taking into account the principles of relevance and proportionality set forth in Bacen Resolution No. 4,327. Another document supporting the implementation is the Social and Environmental Responsibility Standard, which establishes the main guidelines for business-related social and environmental actions and relations with Bradesco stakeholders, underscoring lines of action, governance, roles and responsibilities.

In 2015, social and environmental risk was incorporated into the risk governance framework and the Executive Operating and Social and Environmental Risk Standard was decided on by the Executive Operating and Social and Environmental Risk Management Committee, the purpose of which is to control the Organization's exposure through the identification, assessment, classification and monitoring of both credit operations and supplier relations.

The document describes the scope of assessment and management of social and environmental risks adopted in the elaboration of reports supporting credit decisions, including indications of forced labor and activities in which there is greater exposure to social and environmental risk, such as arms production and trade, timber processing, activities using radioactive materials, among others. It also covers operations involving the production and commercialization of products or activities considered illegal under Brazilian law and international conventions and agreements (child labor, sexual exploitation, animal traffic, etc.). **G4-14**

Furthermore, the scope of the social and environmental risk standard encompasses the verification of contaminated and embargoed areas in credit operations or in suppliers, as well as the assessment of project financing.

As a signatory to the Equator Principles, in addition to the criteria and obligations established by Brazilian legislation, Bradesco requires the application of the Equator Principles guidelines, including the International Finance Corporation (IFC) performance standards and the World Bank health, safety and environment standards in any projects financed under the scope of the commitment, the risks being categorized as High (Category A), Medium (Category B) or Low (Category C).

For operations classified under the Equator Principles in categories A and B, the bank requests that the clients undertake impact studies to identify social and environmental issues. The social and environmental aspects are included in the contracts and considered in the action plans and are monitored until the finalization of the operation. In this context, interactions with clients regarding the assessment of social and environmental risks in projects are conducted by departments of the bank, other financial institutions and by specialized independent auditors.

At the project analysis phase, the client is informed of the Bradesco social and environmental risk management policies and practices that are applicable to the operation. Whenever necessary, documentation and information provided by the client is assessed and recommendations are made to improve and adapt the project in accordance with the Organization's guidelines, legislation and IFC performance standards (when applicable). These procedures may result in the inclusion of specific social and/or environmental clauses and/or an action plan prepared jointly by the client and the bank, identifying any gaps and proposing time bound improvements.

The bank informs the client when the monitoring process will be initiated, clarifying any doubts about the social and environmental criteria, arranging conference calls, meetings and visits to the project site, as well as tracking the progress of the action plan by means of periodic reports.

A series of internal meetings were held with analysts and managers to disseminate the new processes and procedures related to the Equator Principles III. To add value to the analysis and control of social and environmental risks and drive team development, the analysts also take part in meetings involving specific questions.

G4-DMA

Investments



STRATEGIC DIFFERENTIALS

INNOVATION AND TECHNOLOGY,
DIGITAL SECURITY AND FINANCIAL
INCLUSION ARE SOME OF THE
ORGANIZATION'S VALUABLE
ASSETS

CAPITALS



STAKEHOLDERS



The excellence with which Bradesco handles a series of aspects of its operations is recognized by the market and by clients. These include:

- **Operating scale:** the size and volume of operations permit greater dilution of the Organization's fixed costs.
- **Innovative technology:** capacity to invest in technology, a key factor to drive increased efficiency and continuous improvement in product and service quality. The Organization is concluding a multi-year technology investment program which positions it ahead of its global peers in IT.
- **Distribution network:** presence in every city in Brazil, reaching 68 million clients, complemented by electronic channels providing high service levels.
- **Leadership in main product lines:** Bradesco is a one stop shop for clients, with first-rate products in all segments.
- **Solid corporate culture:** noted as one of the strengths of the Organization, which invests in employee training and development as part of its internal career policy, driving long-term commitment.
- **Alignment of interests between the administration and investors:** more than 50% of the Administration's remuneration is based on shares that may only be redeemed in the long term (after retirement).
- **Leader in the insurance segment:** products are among the main businesses, corresponding to around 29.6% of income. This positioning enables robust growth opportunities and risk diversification.
- **INSS:** leader in payment of INSS retirement and pension benefits, favoring payroll credit business.
- **Solid capital base:** it is adequate, meeting the rigorous Basel III requirements (10.3% of Common Equity by fully loaded criteria). The capital position should continue to improve over the coming years.
- **Improvements in efficiency:** Bradesco has a close focus on operating efficiency and will continue to intensify rigorous cost control and revenue growth, particularly in the service provision segment. The Operating Efficiency Ratio has been improving continuously over time.
- **Credit operations:** the Organization is focused on credit quality and margins in the origination of loans, seeking to improve its credit rating systems constantly.
- **Service revenues:** there is room for growth in service revenues, the main opportunity being improved segmentation.
- **Profitability:** new sustainable level in Return on Equity (ROE) at around 20%.
- **Ease of access to banking by cellular phone:** Bradesco has a key differential in the context of financial and digital inclusion: it is the only financial institution in Brazil that offers account access through the Bradesco applications without operator data package charges for users. This was made possible by an agreement established with the main telephone carriers in the country.

Another series of measures supports the Organization's gradual and steady growth, including the following strategic differentials that boost its competitiveness:

INNOVATION AND TECHNOLOGY

Throughout its history Bradesco has continually launched innovative products and services aimed at ensuring even greater convenience and security for its clients. It was one of the highlights in the e-finance Award, organized by the magazine Executivos Financeiros, worthy of note among the winning categories being Special Innovation, with an award for the case inovaBRA, an open innovation program in partnership with startups focused on the creation of new business models, products and services, now an ongoing activity at Bradesco.

In mobility, Bradesco launched an unprecedented solution in the country enabling clients to deposit checks via mobile devices, eliminating the need to deliver the check to a branch. The company also reached the mark of two million active clients using the cell phone token. Additionally, Bradesco launched its Connected Car project, based on the integration of the Bradesco Exclusive application with Ford SYNC®, enabling the top up of pay-as-you-go cell phones and the location of branches and ATMs via voice command on the car's dashboard.

The electronic terminals, in addition to having a more modern design, have gained new functionalities with a differentiated menu and improved accessibility for the disabled, in addition to enabling the unblocking of debit cards with chips by means of a security device (biometrics, physical token or token on cell phone).

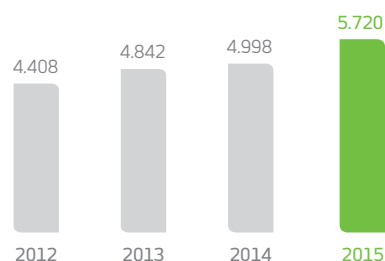
Bradesco won the 2015 Brill Awards, promoted by the UpTime Institute (USA – California), in the Operational Data Center Upgrade category with

its project to expand and modernize its secondary data center, located in Alphaville (São Paulo).

The telecommunications network is being expanded and the process of installing Wi-Fi networks in branches has been initiated to permit clients to access Bradesco applications. In May 2015, Bradesco commemorated the 20th anniversary of the internet in Brazil, having been the first financial institution in the country to be part of the world wide web with the creation of www.bradesco.com.br, as well as the first bank in Latin America to have a global domain with "banco.bradesco", ensuring greater security and convenience for clients.

In line with the company's sustainability guidelines, employees' work stations are turned off automatically outside working hours, resulting in an estimated reduction in electricity consumption of 8,000,000 kWh/year. To drive continuous growth, in 2015 Bradesco invested R\$5.720 billion in infrastructure, information technology and telecommunications.

GROWTH IN IT/TECHNOLOGY INVESTMENTS (R\$ BILLION)



INOVABRA

A key element in the context of the digital transformation and innovation pursued by the Organization is inovaBRA, a program involving startups whose technological solutions are capable of adding value to the company's businesses through technological developments that meet the Organization's technology needs, as well as contributing to products and services that boost client satisfaction.

In the initial phase, inovaBRA, attracted 560 startups nationwide, of which eight were chosen because of their potential to generate business. The resulting products will be launched in the coming years. The second phase of the project is expected to attract more than a thousand participants.

There follows a description of some of the products and services that have already been developed:



Virtual shop window: aimed at transmitting interactive content on screens for use in branches or the internal environments of the bank. The content is transmitted in accordance with the way the person reacts and moves in front of the screen and will drive service improvement and speed in internal processes.



Virtual queue: the client may access the virtual queue, for example, via cell phone, to make an appointment at the branch. This solution will permit improvements in the client experience and the reduction of fixed costs through the opportunity to promote migration from the physical to the digital channel.



Wearables: technology that will permit the substitution of cards for making payments with other physical devices, such as a clip or stud attached to a watch or bracelet. The wearables solution is aimed at a market that currently processes more than R\$1 trillion, according to estimates by the Bradesco Research and Innovation Department.



Gamefication: the use of game design elements and mechanics in different contexts. This has the potential to improve employee capacity to learn, as well as enhance the client experience.



b.quest: an application that can leverage employee self-development in a playful, interactive way, via questions and answers about Bradesco and general using the concepts of gamification and social learning.



Digital Media: an application enabling other solutions to adopt the Bradesco cell phone application's features and interactions.



New platform: aimed at employee training, with the participation of the Bradesco Corporate University (UniBrad).



Quero Quitar: a debt renegotiation platform providing clients with a complete and interactive view of renegotiation proposals, while offering greater privacy. Initially it is expected to cover around 125,000 of the bank's contracts, focused on recovering credits. The solution is aimed at a market worth over R\$100 billion, according to estimates by the Bradesco Research and Innovation Department.



Rede Frete Fácil: the solution optimizes fleets and processes, generating savings and environmental benefits, such as lower GHG emissions. Potential to negotiate up to 2 million operations.

The second edition of inovaBRA has held in the fourth quarter of 2015 with 549 submissions. New startups will be selected to drive innovations in the financial sector in 2016 in partnership with Bradesco.

DIGITAL RELATIONSHIP WITH CLIENTS

The Organization invests heavily and continuously in the development of digital tools and solutions that may translate into products and services able to fulfill client needs. The amounts and volumes transacted on a daily basis are on a par with the highest in the world. Over recent decades, Bradesco has been developing different approach strategies to serve clients and drive loyalty in the digital world, given that the physical branches have been undergoing a transformation into financial consulting spaces.

In the digital relationship, the value proposition is based on an agreeable personalized experience which in addition to retaining the client base enables the generation of value added products and services.

More and more, Bradesco clients enjoy a seamless experience in all their contact channels with the bank as the multichannel approach evolves into an omnichannel one based on and supported by Customer Relationship Management (CRM) tools. These tools enable the identification of behaviors, wishes and needs, permitting the bank to customize actions, products and services to engage and delight its clients.

In recent years, Bradesco has been developing a dynamic product and service integration layer that enables the rapid and efficient creation and connection of applications to provide clients with the best possible experience. A major effort is underway to build a digital nucleus to boost the capacity to build products and services using agile development methodologies, to increasingly enhance and facilitate client interactions.



In 2015, the highest ever positive levels were reached in social conversations, with some contents receiving 99% of positive comments. For the Organization, the social networks constitute not only an efficient service channel, but also a means of relationship that strengthens and builds enduring connections with clients and non clients.

DIGITAL SECURITY

Passwords and security devices are still used for access and transactions in digital channels. Digital Validation was implanted in 2014, providing a higher level of security through the optical scanning of the physical token or QR code technology integrated into the Bradesco application, which permits clients to authenticate transactions previously undertaken in the branch.

Biometric technology has been consolidated and, in addition to secure, is perceived as rapid and convenient by clients. Bradesco selected biometric authentication because it is considered to be one of the most secure technologies – cloning is not possible because the veins in the palm of the hand are unique; the technology is

used with more than 13.3 million active accounts. By means of sophisticated technologies for processing data gathered internally and externally, Bradesco seeks to anticipate events and take proactive measures to counter risks associated with physical and logical security in its operations. Modern tools that undergo constant technological innovation are also used to monitor the digital channels and 24X7 debit cards.

The products and services are analyzed by specialized Corporate Security Department teams, whose mission is to guarantee security for the information and systems supporting the business – through preventive and corrective measures.

OTHER INNOVATIONS

Voice commands in the Fone Fácil Bradesco electronic service: adopted in 2014, the new technology resulted in a series of advantages for clients in 2015. Speaking naturally, they can perform services such as pay payment orders, bills, make transfers between Bradesco accounts and electronic transfers to other banks, among others. With greater transaction efficiency, financial specialists and digital convergence specialists are able to focus on building relationships and business through personalized service.

Internet and Bradesco Cellular for Individuals:

Bradesco has 70 websites (23 transactional and 47 institutional) accessed by 11.6 million users. In 2015, 5.3 million transactions were conducted (3.3 million account holders have the M-Token security key on their cell phones).

Net Empresa and Bradesco Cellular for Organizations:

small, medium and large companies have 19 websites for access and doing business, 7 of which are transactional and 12 institutional. They are used by 821,000 clients who conducted 3.1 billion transactions during 2015. The institutional sites for corporate clients received 34 million visitors.

Self-service: the park consisting of 31,500 company-owned terminals and 18,900 in complementary networks served 27.6 million users in 2015, totaling 2 billion transactions. All the self-service terminals are equipped with biometrics technology and there are 13.3 million active clients using this technology.

Telebanco: the 4 million users conducted 278 million transactions, with 93% of the calls being handled by the Audible Response Unit and 7% handled personally.

Connected car: Bradesco is the only financial institution in the country whose Bradesco Exclusive application is integrated with the multimedia system in Ford cars, used for voice command communications. The client can synchronize the cell phone app with the car's system to locate ATMs and top up their cell phones.

B.Checkin: an application via which Bradesco Cards clients can locate the closest offers using the geolocation function on their smartphone. The user just has to check-in at the participating establishments, pay with a Bradesco credit card, and redeem the credit acquired in the offer on the credit card bill.

Integration with Apple Watch: the Bradesco, Bradesco Exclusive and Bradesco Prime applications enable users to consult balances and access the M-Token security code directly on the watch.

Touch ID: this functionality is available on the Bradesco, Bradesco Exclusive and Bradesco Prime applications. It permits the client to associate his/her fingerprint with the four-digit password, making access to the account via the apps quicker and more practical.

Next Móvel: the branch of the future, which was located in the Shopping JK Iguatemi mall, is now a mobile experience space which is installed in diverse malls for some months at a time. It retains its innovative, futuristic design and its function as a space in which people can see and test Bradesco innovations at first hand, as well as learning how to use new technological concepts.

IBM Watson: Bradesco is investing in the IBM Watson supercomputer, which provides a set of cognitive computing services and applications capable of generating rapid, efficient responses in processes.

Bradesco Exclusive App: since 2010, Bradesco has provided this solution for iPhone, Android and iPad users, totally customized for the segment.

Bradesco Net Empresa App: with a more modern design and a variety of products and services, the new application enables small and midsize business owners to manage their company and conduct their banking operations more easily and on the go. The check deposit by mobile cellular phone feature is also available now for business clients.

Bradesco Universitário App: launched in 2015 for the Android operating system, the application includes Bradesco app transactions and other features designed to make life easier for university student clients: record of scores and absences, timetable and a tool to record all shared expenses.

New self-service visual standard: Bradesco enhanced the usability of self-service terminals, making navigation more intuitive and simplifying the transaction menu. It also started offering hearing-impaired clients the possibility of making withdrawals using Brazilian sign language, Libras.

Own domain: the bank launched its own electronic domain "banco.bradesco", an initiative that streamlines access to the contents on the Organization's websites. The domain extension makes the addresses easier to assimilate, offering clients greater security, since Bradesco alone is responsible for managing the site. The address www.bradesco.com.br is still valid.

Touchscreens: around 1/3 of the self-service terminals installed in 2015 use touchscreen technology, substituting the use of buttons. This technology offers a new user experience in the channel, enhancing navigation and the perception of modernity during transactions.

SHARING

In 2015, Bradesco migrated 1,400 self-service terminals to the Banco24Horas network – an operation which in addition to increasing security and mitigating risks, permits savings in operating costs through gains in logistics and transportation, space rental, equipment maintenance and updating of the network, all reflected in administrative expenses. The goal is for the main Brazilian banks to migrate their external self-service terminals to the Banco24Horas environment. In order for this to happen, it was necessary to develop a biometrics combo that enables service for Bradesco clients– identified by the palm of the hand – and those of the other banks who are identified only by their fingerprint. With this combo, only Bradesco clients will be able to conduct transactions without using a card.

Real time deposit: the money deposited in self-service terminals is credited to the account in real time.



To learn more about depositing checks via cell phone go to <http://goo.gl/r60WgH> (only in Portuguese)

Check deposit via cell phone: Bradesco is the only financial institution in the country that allows private and business clients to make deposits by capturing an image of the check via the Bradesco application using the cell phone's camera (iPhone and Android).

Digital Validation: Digital Validation is a means of increasing security levels to validate internet banking transactions. A QR-code appears on the transaction screen of the computer. With the camera of their cell phone, the clients scan this code via the Bradesco application and key in the numerical combination that is sent to the cell phone when the transaction is being concluded. Digital Validation is also possible via the physical token using optical scanning.

Worthy of note in the Integrated Insurance Platform (PIS in the Portuguese acronym) is Client Relationship Management (CRM) linked with managing the policy holder data bank. The system was enhanced to provide a single unified view of the clients. The program proposes a new relationship model with policy holders, incorporating strategic concepts and initiatives to expand the Bank's field of activities.

Other notable Bradesco Seguros initiatives in 2015 were:

- Launch of the Digital Wallet, a tool that combines the virtual cards of all the company's activity segments, meaning the user does not have to carry plastic cards.
- Launch of the new Bradesco Advantages Club portal: the existing 465 partners were joined by new members including Casas Bahia.com, Ponto Frio.com, Extra.com, Portal das Malas, Polishop.com.

There follows a description of Bradesco Seguros targets and goals:

TARGETS AND GOALS FOR 2016

Configuration mechanism for products and estimate process for pre-formatted products – Individual Life and Residential

Corporate Identity Management Model

Restructuring of campaign and digital services process

Commissions and Incentives Management (ICM in the Portuguese acronym) – Registration (BVP, Saúde and BARE), Centralization (Health and BARE) and Calculation (Health and BARE)

Online sale of insurance products (initially Car Insurance, Travel Insurance and Personal Accident Insurance (APP – Acidentes Pessoais Premiável) and later VGBL/PGBL, Capitalization, Dental and Residential)

FINANCIAL INCLUSION G4-EC8, G4-FS13

G4-DMA

Indirect
economic
impacts
Local
communities

Bradesco is committed to enabling people to have access to the financial system and to credit, which helps drive the concept of civic awareness and local development. With at least one branch, service point or banking correspondent in each municipality in Brazil, the Organization offers products and services, as well as orientation and dissemination of the concepts of financial responsibility, sustainable budgeting and changing attitudes towards handling money.

This behavior is aligned with the bank's Sustainability Policy, which offers guidelines on the indirect economic impacts of its activities, even though there are neither targets nor studies that set forth these impacts on a national, regional or local level. However, the Organization is planning to create a project aimed at establishing a structured process to identify its significant economic, environmental and social impacts through which it will: assess the extent of its positive and negative impacts on the value chain; periodically verify the relevance and effectiveness of the policies and directives adopted; and identify and quantify the positive and negative externalities for society provided by activities/products/services, such as Click Conta, Primeira Proteção Bradesco, products for retirees, among others.

Currently, in addition to monitoring its network of service points and correspondents to ensure that all municipal districts receive adequate services, during the regional meetings on financial education, participant the satisfaction and interest is measured by means of an assessment form. This permits Bradesco to make changes and ensure the content is appropriate for the events.

Bradesco Saúde also puts into practice its mission of offering health insurance clients the best management solutions and qualified access to private healthcare services by promoting increases in productivity for organizations, industries and the economy as a whole by means of access to care and to preventive programs.

This includes programs such as Health Promotion, Risk and Disease Prevention (Promoprev) and Second Medical Opinion, in addition to initiatives such as the expansion of the accredited network and the direct acquisition of orthotic and prosthetic devices. To monitor performance efficiency, the company has the Quality Discussion Forums and the Operational Committee, which control quality indicators for the sector, such as the Supplementary Health Performance Index (IDSS) and the panel with Integrated Sector Quality Data. To improve understanding of indirect economic impacts at national, regional and local levels, the Organization participates in sector forums promoted by organizations such as Fenasaúde and CNSeg.

Regarding Normative Instruction No. 42 on the monitoring and assessment of services for beneficiaries by healthcare plan operators, Bradesco Seguros tracks the indicators established in the ruling. Among other issues, these measure complaints by policy holders stemming from non guarantee of access and coverage mandated by law, regulation or contract, the maximum time limit for attendance or other questions processed under preliminary investigation notifications.

There is also legislation to incentivize the adoption of Health Promotion and Risk and Disease Prevention programs aimed at changing the assistance-based model in the healthcare system and improving quality of life for the beneficiaries of healthcare plans.

Bradesco Saúde and Mediservice have 26 programs registered with Brazil's ANS National Health Agency (Agência Nacional de Saúde). The Healthcare Plan Operators Accreditation Program is a voluntary quality assessment and certification system for healthcare institutions. The process consists of checking whether the Organization's practices comply with predetermined standards, the main focus of which is the quality of the care provided for policy holders. Bradesco Saúde received accreditation at Level 1 in May 2015, valid for four years from this date.

G4-EC8

Also in 2015 the company achieved its target of disseminating the Bradesco Seguros Libras (Prodeaf) application for the hearing impaired, with a significant increase in the number of downloads, which totaled 601,433. To do this, it publicized the project on a broad scale in digital communities aimed at deaf people and in its own digital and social media. Assessment of the use of these applications is periodic and is published in monthly reports.

In this context, Bradesco Expresso and the PAs promote economic development in areas in which poverty levels are high through the bankarization process. Of the 3,511 PAs, around 1,600 are located in economically underprivileged areas, examples being Mangueira, Chapéu da Mangueira, Cidade de Deus, Vila Kennedy, Complexo do Alemão, Gardênia Azul, Cantagalo, Turano and Santa Marta in Rio de Janeiro, and Paraisópolis in São Paulo, which benefit more than 1 million people; from 43,560 Bradesco Expresso Correspondents, around 15,000 are located in economically underprivileged areas. The initiative helps to open up access to consumption and regulated credit, fostering development in less economically privileged areas or ones with low population density, injecting more than R\$260 million into the local economies on a monthly basis, generating indirect employment and income for the population. In these areas, the bank also provides services for those receiving INSS social benefits. Currently, 34% of the receipts via bank order are through Bradesco Expresso. The number of pensioners who are paid through banking correspondents is also significant, totaling more than 2 million account and non account holders.

The number of correspondent units in the country was reduced by 12.9%, due to the termination of some partnerships with retailers as a result of strategic and/or temporary changes in their businesses.

The Bradesco floating branches gained a distinction in the Accenture Distribution & Marketing Innovation Awards (EFMA). Bradesco maintains a partnership with two vessels: Voyager IV and Voyager V. Each one covers a 1,600 kilometer route between Manaus and Tabatinga, in the state of Amazonas. The 15-day journey (there and back) serves 11 municipalities and 50 communities – a population of 250,000 people, most of whom are indigenous and previously had no access to financial services. In addition to the floating units, the region has another three Bradesco Expresso posts in communities served by Fundação Amazonas Sustentável (FAS) programs.

Infrastructure finance projects are aligned with Bradesco's proposal to encourage measures having the potential to generate positive economic impacts, such as regional development, job generation, service creation and improvements in healthcare and education. Any negative impacts are dealt with in line with internal policies and commitments and in accordance with the company's socio-environmental risk management processes and procedures.

G4-DMA
Indirect Economic
Impacts
Local Communities

**THE ORGANIZATION INVESTS
IN INCREASING PUBLIC
ACCESS TO THE FINANCIAL
SYSTEM AND TO CREDIT**



FINANCING FOR
INFRASTRUCTURE PROJECTS
IS AIMED AT BOOSTING LOCAL
DEVELOPMENT

NUMBER OF BANK BRANCHES G4-FS13

AREAS/ REGION	Total points in economically underprivileged or low population density areas	% of access points in relation to total in region
■ South	0	0
■ Southeast	6	0.3
■ Midwest	2	0.6
■ North	18	6.6
■ Northeast	258	30.6
Total	284	6.3

NUMBER OF SERVICE POINTS (PA MUNICIPALITY/PA COMPANY/PAE) G4-FS13

AREAS/ REGION	Total points in economically underprivileged or low population density areas	% of access points in relation to total in region
■ South	122	44
■ Southeast	364	46
■ Midwest	189	86
■ North	208	93
■ Northeast	727	78
Total	1,610	67

NUMBER OF CORRESPONDENTS – BRADESCO EXPRESSO G4-FS13

AREAS/ REGION	Total points in economically underprivileged or low population density areas	% of access points in relation to total in region
■ South	1,558	25
■ Southeast	3,017	15
■ Midwest	2,693	77
■ North	1,699	51
■ Northeast	6,391	53
Total	15,358	35

Classification criteria: the information on low population density or economically underprivileged areas was assessed based on demographic density (2010 Census – IBGE) and MHDI (Atlas Brasil 2013, United Nations Development Program). The bank considered an MHDI below 0.600 and demographic density below 24 inhabitants per km² as areas defined in the classifications mentioned.

INCLUSION, MOBILITY AND ACCESSIBILITY INITIATIVES G4-FS14, G4-FS7, G4-FS8

Service Posts (PAs): 9% increase in the number of units adapted to permit access to the physically disabled. From 3,511 PAs, 89.4% permit access for the physically disabled.

Debit card: 9,000 high relief cards and 100 Braille kits issued annually.

Bradesco Click Conta: aimed young people aged 17 years, providing their first checking account experience.

Bradesco Click Conta card: debit card for young people up to 17 years old.

Bradesco Universitário: the strategic positioning of the University Student Account makes the relationship between the bank and young people even more productive during their student years.

Bradesco Cartões Welcome Kit in Braille with enlarged font: project aimed at wholly or partially visually impaired clients with the contract, benefits guide and card holder with

data, such as numbers, validity and card security code, printed in Braille and in enlarged font. The product is free for account holders.

INSS Benefit Payment Card: permits retirees and pensioners to make payments by direct debit. Seventy five thousand cards are issued per month, making an annual average of 900,000 cards.

Bradesco Continuous Benefit Payment Card – INSS beneficiaries: for disabled people with proven per capita income of less than 1/4 of a minimum salary. Fifteen thousand cards are issued per month, making an annual average of 180,000 cards.

Guided Production Microcredit: in 2015, the bank expanded services for small entrepreneurs by accrediting retail branches and continues to expand in this area.

Cards with philanthropic institutions (AACD, APAE, Casas André Luiz): the bank passes on part of the annual card fees to the institution.

BNDES Card: onlending of BNDES funds for the acquisition of machinery, equipment and capital goods.

Bradesco Visual Mouse: exclusive software for people with motor disorders who are unable to move their upper limbs, enabling control of the mouse cursor with head movements with no need to use the hands or arms. To insert text, using the computer's virtual keyboard the person moves the cursor towards the key or letter chosen with his/her head and opens and closes his/her mouth slightly to click. The product is free for account holders.

BANCO POPULAR G4-FS14

In partnership with the Banco do Brasil, Bradesco received Central Bank authorization to create the Banco Popular, an institution focused on the low-income population, that is, people receiving up to three minimum salaries per month and in many cases not having a bank account. The Banco Popular will come into operation in 2016, with sufficient funding to make loans totaling R\$1 billion, as well as credit card and prepaid card operations, through IBI Financeira, a company controlled by the two organizations. The new bank will initiate operations with a network of 145 banking correspondents.



Virtual Vision: since 1998, Bradesco has offered the visually impaired Virtual Vision – a screen reading software that permits access to the account via internet banking, in addition to Windows, the Office suite and the internet. The licenses are distributed free to account holders and non account holders.

Call Center – Hearing or Speech Impaired: service via digital communication using TDD (telecommunications device for the deaf) technology.

Consolidated Monthly Statement in Braille or Enlarged Font: visually impaired clients may access their current account transactions using this format.

Template for Filling out Checks in Braille or Enlarged Font: permits the visually impaired to fill out checks independently with no help from third parties. It is necessary to fit the check in the template and follow the instructions.

Libras (Brazilian sign language): communications with translation from Portuguese to Brazilian sign language, available in internet banking – under the item Abra sua Conta – and the bank's Facebook page – an exclusive channel for information about banking products and services with translation into sign language and subtitles.

Accessible self-service: the entire terminal park is compliant with Brazil's ABNT accessibility standards and is equipped with voice software and tactile markers, as well as terminals accessible for wheelchair users. Clients with visual impairment may use the Bradesco Easy Withdrawal service – during the operation the client is informed by voice about the amount and denominations of the notes to be dispensed. Hearing impaired clients receive information about the withdrawal in sign language.

Accessibility page: at bradesco.com.br/acessibilidade, clients receive information about all accessible products and services and how to request them.

Bradesco SOS Mata Atlântica Card: this drives education and knowledge about the Atlantic Rainforest, promoting social, environmental and civic awareness. The cards are made from post-consumer PET bottles collected from nature.

Bradesco Fundação Amazonas Sustentável Card: this promotes sustainable involvement, environmental conservation and improved quality of life for riverside communities in the state of Amazonas. The main initiatives revolve around income generation, community infrastructure, social empowerment, education and research programs, benefiting more than 40,000 people in 574 communities. The cards are also made from post-consumer PET bottles collected from nature.

EBTA Account Virtual Card (Amex): this eliminates the need for a plastic card. It is a virtual solution for centralizing air travel expenses.

CPB Virtual Card (Visa and Master): this also eliminates the need for issuing plastic. It is the ideal means of payment for managing and controlling company spending on travel through accredited tourist branches.

Hotel Bill Virtual Card (Amex): with no need to issue plastic, this centralizes a company's accommodation expenses, offering advantages such as consolidated billing.

BTB Virtual Card (Master): developed to manage spending on accommodation, events or vehicle rental by means of a web platform that enables the manager to include specific parameters, facilitating management of corporate spending. It eliminates the need to issue plastic.

Bradesco Cartões Loyalty Program: the redemption of points in the Bradesco Cards Loyalty Program for charities enables members to contribute to social projects.

Membership Rewards Program (American Express): the campaign to donate points to partnering charities enables the member to contribute to environmental, social and cultural projects.

Bonus Club Program: the redemption of the categories in the program for partnering charitable institutions contributes to social and environmental projects. The social and environmental credit lines are made available with own resources or onlending from the foment bank BNDES (Banco Nacional de Desenvolvimento Econômico e Social). The balance in this portfolio in December 2015 was R\$1.20 billion.

Bonus Club for online Courses Program: the redemption of the categories in the program for online courses in Sustainability, Finance, IT, among others, enables members to improve their learning.



For further information about benefits for retirees, access <http://goo.gl/S7q6cC>

Bradesco for retirees: retirees have an exclusive website with information on health, well-being, culture, leisure, free online courses and exclusive discounts for theater plays and trips, in addition to benefits and financial solutions. Upon opening an account with Bradesco, retirees also receive a benefits package, which includes payroll credit with differentiated interest rates and terms of up to 72 months, a credit card offering exclusive benefits for payments in installments and a pre-approved credit limit, among others.

For insurance – Bradesco Vida (Bradesco Life) and Previdência (Pension Plan):

- **Vida Segura for Companies:** aimed at small and midsize companies.
- **Primeira Proteção, Microsseguro Proteção em Dobro and Microsseguro Proteção Premiável:** mass market, aimed at private individuals in classes C, D and E.
- **ABS Senior:** indicated for the elderly, may be contracted by people up to 80 years old.
- **Prev Jovem and De Pai para Filho:** pension plans with reduced contributions.

G4-DMA

Labeling/Former FS16

FINANCIAL EDUCATION

The Organization promotes financial education measures for employees, clients and non clients, aimed at contributing to their financial well being and helping them to get out of debt through the rational use of money, responsible use of credit, incentives for saving and the choice of investments appropriate for their profile and needs.

During 2015, 313 Bradesco Regional Encounters were held in lesser developed regions where banking services are provided via PAs and/or banking correspondents. These encounters consist of talks on the responsible use of credit and other products and services, as well as proper management of personal finance. During the year, more than 5,900 people attended the classes, which were given by the Bradesco Expresso commercial team. In

diverse presentations, handbooks containing guidance on the subjects were handed out. Since the project began in 2010, there have been more than 32,500 participations in the talks. The target for 2016 is to organize another 300 encounters.

Along the same lines, Bradesco has the blog Saber para Crescer (Knowing and growing), an educational channel via a relationship platform close to the target public in which the bank provides tips and ideas in easy, straightforward language. The contents are divided into the categories Extra Income, World and Culture, Pocket Conscious, Thinking about the Future, Smart Routine and You as an Entrepreneur. Approximately 25 subjects are covered on a monthly basis between these categories and the Facebook page, which has 410,000 fans.

There follows a description of the Organization's goals and objectives:

GOALS AND OBJECTIVES FOR 2016

Elaborate a plan to offered personalized service to disabled clients, accompanied by quantitative and qualitative targets that contribute towards the development of Accessibility in the Organization.

In the Fundação Bradesco, financial education is a key element in Mathematics studies at primary and secondary level. Based on problem situations, students are invited to reflect on managing the expenses of a residence, covering notions of discounts, economy and saving, preparing for future financial planning based on real situations. The subject is also developed in the form of a project with a proposed study trip. Fundação Bradesco students also make visits to supermarkets and markets in their region and participate in activities designed to make them reflect on consumption and the economy.

GROWTH AND DEVELOPMENT OPPORTUNITIES FOR EMPLOYEES **G4-LA10**

G4-DMA

Training and
Education

Bradesco prioritizes internal career development, preferentially hiring people for starting level positions and developing them to assume higher level ones. Based on this philosophy, the Organization drives the professional and personal development of its employees, offering equal opportunities for growth in accordance with the individual's profile and performance. Investment in education for employees is significant and demonstrates the importance attributed to qualification as a differential for success.

The guarantee of opportunities for growth and professional development, whereby employees may envisage the possibility of occupying a whole range of positions encourages the entire work force, fostering creativity, innovation and the ongoing pursuit of learning as a means of keeping up with developments.

Another differential is the opportunity to be trained and move up in the bank provided by the integrated vision resulting from the Bradesco Corporate University's (UniBrad) strategy. In 2015, Bradesco reached its target of 100% performance appraisal for its employ-

ees – a measure which like the Competencies Map, supports the training and development of leaders. The idea is that all employees should know in detail what is required for their development, how they are positioned and how they are perceived by their leaders. **G4-LA11**

The Competencies Map is a tool used to identify employees' development needs and to point out the career paths open to each in the Organization, using an integrated approach to improve individual skills and potential.

UniBrad comprises nine schools focused on corporate strategies linked with the competencies required by Bradesco senior management. To meet the growing demand for innovation and technology products, the university opened another training front: the Digital School. This addresses a new organizational need: the development of learning solutions in digital channels to ensure employees are increasingly prepared for transformations and trends in the digital world, including the migration of clients to these channels.



UNIBRAD SCHOOLS

Business	Organizational identity
Operational excellence	Civic awareness and sustainability
Business intelligence	Client relations
Operational security and solutions	People
Leadership	Digital

G4-DMA

Labeling/
Former FS16

Worthy of note was the National Financial Education Week, held from March 9 to 15. During this period, the Bradesco Organization offered its diverse audiences (internal and external) a series of measures, including live talks, distance training, promotion of the Viva Bem (Live Well) financial guidance channel and the Financial Education Portal, video training courses, consulting with specialized CFP (Certified Financial Planner) professionals and promotion of the Digital Library. There were 9,900 accesses and participations in these learning solutions.

In 2015, the Organization invested more than R\$145 million in corporate education. Based on its internal career philosophy, Bradesco promotes and fosters the personal and professional development of all its employees via UniBrad, driving ongoing learning, the dissemination of knowledge and career development.

Corporate education is based on the organizational strategies of efficiency, growth and sustainable results. Due to the capillarity of the Organization, the training and development

structure is spread throughout all regions of the country. In 2015, we recorded more than 900,000 participations in the diverse classroom and distance events offered to employees at all levels. UniBrad also offers courses aimed at the personal and professional development of clients and non clients, all of which are free of charge.

To support employees dismissed without due cause, Bradesco offers two programs: a refresher course for those who intend to continue working and a severance package – both provided for in collective agreements. These cover the entire work force. Discharged employees receive an allowance of up to R\$1,349.79 for professional requalification, which may be used for language, computing and civil service preparation courses, among others. **G4-LA10**



Further information at
<http://goo.gl/WnlgNq>

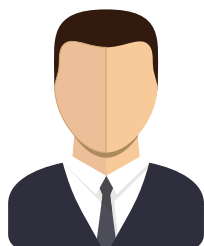
Employees close to retirement may enroll in distance education courses. **G4-LA10**

Bradesco Seguros' Universidade do Conhecimento do Seguro or UniverSeg operates along the same lines, using the Bradesco Organization's experience in training employees and brokers in the commercial, technical and behavioral areas. In 2015, the 674 classroom and 348 online solutions offered attracted 159,040 participations, benefiting the Product, Leadership, Management and Systemic View areas in the Auto, Health/Dental, Elementary Branches, Pension, Life and Capitalization segments. In addition to the UniverSeg portal, all the brokers are supported by the Portal 100% Corretor, idealized to organize business, program the receipt of statements and consultations, access policy records, consult types of insurance and register producers.

The Digital Channels area, in conjunction with Human Resources, promotes its own training and selection programs for more than 2,700 employees, of which 1/3 are promoted within their actual area or become financial specialists and digital convergence agents supporting the Organization's programs, products and services in the context of technology. The mobility coordinators, who are trained digitally, visit the branches providing support and updating employees in the innovation and technologies available. The role of mobility agent was created inside the branches with the mission of disseminating technology products, services and solutions to both employees and clients.

THE COMPETENCIES MAP INDICATES DEVELOPMENT NEEDS

Competencies map G4-10



39,147
2015

42,437
2014

42,185
2013



39,913
2015

41,844
2014

40,220
2013

TOTAL

79,060
2015

84,281
2014

82,405
2013

Courses available – related links



Online
www.universeg.com.br/universeg/cursosp.asp?link=2
(only in Portuguese)



Presentations
www.universeg.com.br/universeg/palestra1.asp
(only in Portuguese)



Classroom
www.universeg.com.br/universeg/cursosp.asp?link=3
(only in Portuguese)



Events
www.universeg.com.br/universeg/eventos.asp
(only in Portuguese)

CORPORATE GOVERNANCE

BRDESCO IS ALIGNED WITH
BEST MARKET PRACTICE,
BASED ON TRANSPARENCY
AND RESPONSIBILITY

CAPITALS



STAKEHOLDERS



Bradesco has been enhancing its management system on a constant basis, aimed at permanent alignment with the best and most efficient corporate governance practices, demonstrating transparency and respect for its shareholders and other stakeholders, and effectively driving accountability and corporate responsibility.

This pursuit of best practice is made evident by Bradesco's adherence to BM&FBOVESPA Level 1 Corporate Governance in 2001 and its association with the IBGC (Instituto Brasileiro de Governança Corporativa) in 2003. In June 2011, the Organization voluntary subscribed to the Abrasca

(Associação Brasileira das Companhias Abertas) Self-Regulatory and Best Practice Code for Publicly Traded Companies.

In this pursuit of constant improvement, investors and analysts are consulted on a quarterly basis by means perception studies conducted by specialized independent companies.

The first company in the financial sector to distribute dividends on a monthly basis, since 1970 article 27 of the Bradesco bylaws stipulates that shareholders are guaranteed 30% of the adjusted net income for the period, exceeding the 25% minimum required by law.

PRESENCE IN THE CAPITAL MARKET

Bradesco shares are listed on diverse Ibovespa indices:

- Carbon Efficient Index (ICO2)
- Corporate Sustainability Index (ISE)
- Differentiated Tag Along Index (Itag)
- Differentiated Corporate Governance Share Index (IGC)
- Brazil Indices – IbrX and IbrX50 (most traded shares)
- Mid-Large Cap Index (MLCX)
- Financial Index (IFNC)
- MSCI Brasil Index

Overseas, Bradesco is listed on the:

- Dow Jones Sustainability Index (New York Stock Exchange)
- Dow Jones Sustainability Emerging Markets Index (New York Stock Exchange)
- FTSE Latibex Brasil (Madrid Stock Exchange)



Read more about the shares, volumes traded, performance and appreciation in the Report on Economic-Financial Analysis at www.bradesco.com.br/ir > Reports and Spreadsheets > Financial Information

Read more about assessment for purposes of remuneration in the Reference Form (FR), at www.bradesco.com.br/ir > Reports and Spreadsheets > CVM Filings

Read more about Investor Relations in the report Report on Economic-Financial Analysis and on the website www.bradesco.com.br/ir > Reports and Spreadsheets > Financial Information

GOVERNANCE STRUCTURE G4-34

Formal decision making processes at Bradesco are established based on transparency and respect for relations with shareholders, employees, third-party workers and other stakeholders. The well-structured organizational culture incorporates mechanisms aligned with best corporate governance practices, ensuring effective and independent risk management, internal control and internal audit processes. The Board of Directors comprises eight members, most of whom came up through the Organization, ensuring strategic planning aligned with the bank's mission. In line with good governance practice, the positions of chairman of the Board of Directors and CEO are separated.

Bradesco's administrative structure comprises the Board of Directors and the Executive Board. The Board of Directors consists of eight members, seven of whom are external, including the chairman (Lázaro de Mello Brandão), and one who is internal (the CEO Luiz Carlos Trabuco Cappi), with re-election permitted. The Statutory Board currently consists of 83 members, most of whom have developed their careers in the Organization. These career executives, a number of whom came from acquisitions, mirror the Bradesco culture. All strategic decisions are based on consensus.

THE BANK PROMOTES TRANSPARENCY AND RESPECT IN ITS RELATIONS AND ADOPTS BEST CORPORATE GOVERNANCE PRACTICES

Six committees provide support for the Board of Directors. Two of these are statutory (Audit and Remuneration) and four are non-statutory (Ethical Conduct; Internal Controls and Compliance; Integrated Risk Management and Capital Allocation; and Sustainability). Diverse other executive committees report to the Executive Board.

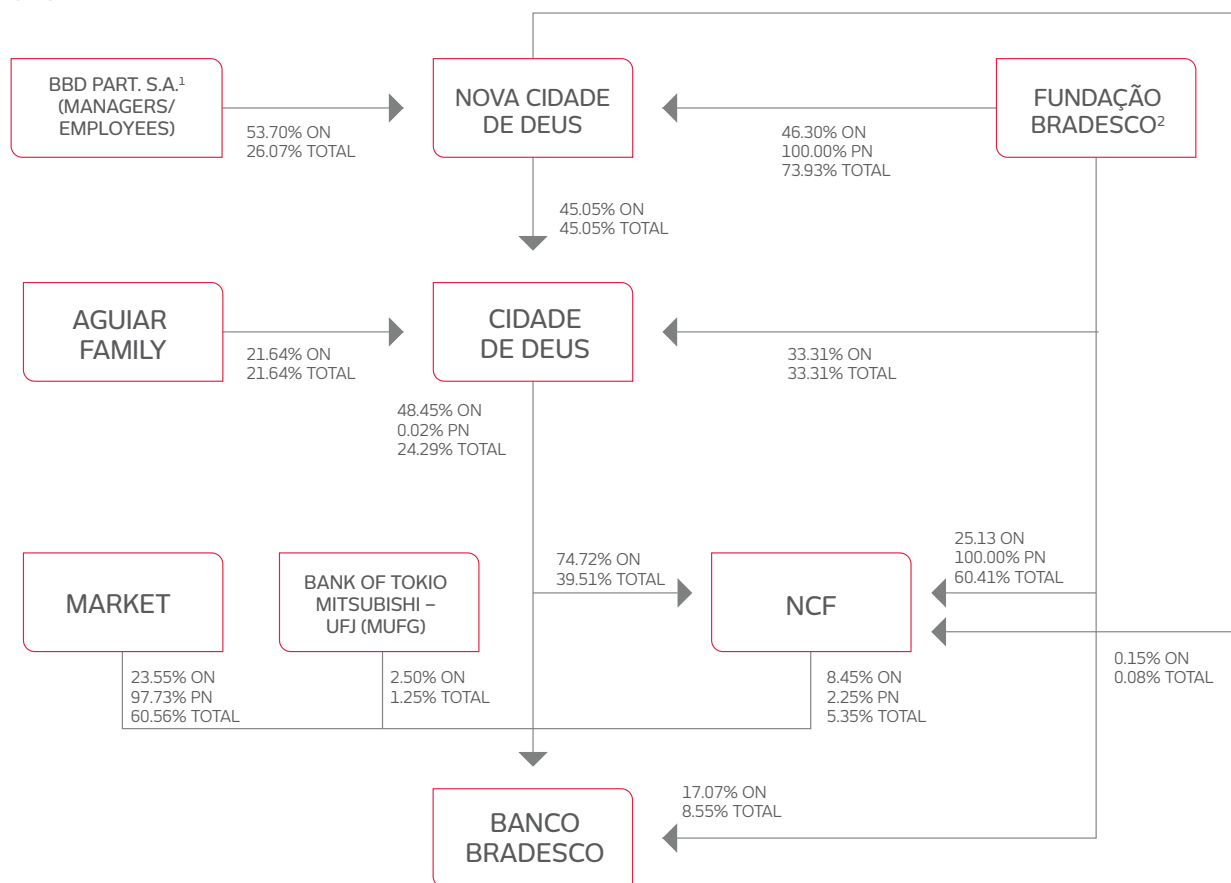
In addition to the Audit Committee, the Organization has a permanent Fiscal Council, elected by the shareholders, and an Internal Audit area, subordinated to the Board of Directors, the main bodies responsible for overseeing the administrative/operational structure.

The Corporate Governance Committee provides support for the Executive Board, its attributions being related to compliance with the instructions established by the Board of Directors in the Bradesco Corporate Governance Policy. One of the document's fundamental directives is respect for the rights of shareholders, investors, clients, employees and other stakeholders, ensuring fair and equal treatment and, under no circumstances, tolerating discrimination.



There is further information on corporate governance as well as on the composition of all the internal entities and the *curriculum vitae* of their members on the Bradesco website (www.bradesco.com.br), via the link Relacionamento com Investidores

G4-34



1. Company controlled by the members of the Board of Directors, Statutory Directors and some Banco Bradesco executive superintendents.

2. The Bradesco Administration (Executive Board and Board of Directors) make up the Board of Trustees of the Fundação Bradesco, the foundation's highest decision making body.

Note: Base date: December 2015. Includes 3,669,932 ordinary shares (ON) and 15,583,262 preferential (PN) shares in the treasury.

Members	Board of Directors	Members	Board
1	Chairman	1	CEO
1	Vice Chairman	6	Vice Presidents
6	Members	8	Managing Directors
		5	Joint Directors
		41	Department Directors
		6	Directors
		16	Regional Directors

PREVENTION OF ILLEGAL ACTS

Bradesco conducts its businesses and relations based on ethics and transparency, concepts that permeate its organizational culture, whose values and principles are set forth in the Code of Ethical Conduct and in the Sector Codes of Ethical Conduct: Accounting and Financial Administration; Procurement; Financial and Capital Markets; Internal Auditors and Inspectors; and the Grupo Bradesco Seguros and BSP Empreendimentos Imobiliários S.A.

PREVENTING AND COMBATING MONEY LAUNDERING AND FINANCE FOR TERRORISM

The program is based on specific policies, standards, procedures and systems which establish guidance for detecting and preventing the use of the Organization's structure and/or products and services for purposes of laundering money and financing terrorism.

The initiative is supported by the Executive Anti-Money Laundering and Financing of Terrorism Committee, which is responsible for assessing the effectiveness of the work done and the need for aligning procedures with established regulations and best Brazilian and international practices.

Atypical or suspicious cases identified are evaluated by the Assessment of Suspicious Transactions Commission, comprising various areas of the Organization, which decides whether they should be reported to the regulatory authorities.

G4-DMA

Anti-corruption

ANTI-CORRUPTION

Preventing and combating corruption and bribery are ongoing activities, endorsing the Organization's commitment to ethical conduct in business and relationships.

The Anti-Corruption Program is supported by the Code of Ethical Conduct, by the Corporate Anti-Corruption Policy and by the Ethical Conduct Committee, all approved by the Board of Directors.

The company also has its Corporate Anti-Corruption Standard, with rules and procedures governing the giving of presents, gifts, sponsorship and donations, as well as the contracting and management of business partners. It is aimed at preventing and combating corruption and bribery in accordance with the law and the regulations in force in Brazil and in the countries in which Bradesco maintains business units.

Regarding the risk of corruption, in 2015 the bank assessed 22 of the 55 facilities/departments which maintain relations with the government or government bodies, that is, 40%. **G4-SO3**

FATCA – NORTH AMERICAN LEGISLATION (FOREIGN ACCOUNT TAX COMPLIANCE ACT)

Bradesco adopted the measures necessary to comply with FATCA and since May 2014 has been registered as compliant on the website of the US Internal Revenue Service (IRS), as is the case with its subsidiaries in Brazil and overseas.

Processes involving clients (onboarding, diligence and reporting) were applied and are being observed in accordance with the standards of the regulatory authorities in the countries in which there are business units.

THE ORGANIZATIONAL CULTURE UPHOLDS ETHICS AND COMBATS ILLEGAL ACTS IN BUSINESS

TRAINING **G4-S04**

In 2015, training courses focused on the policies, standards and procedures for preventing illegal acts were held. These consisted of talks and in-house programs for the Board of Directors, the Executive Board, and departments with greater exposure to risk. Other departments were encouraged to conduct the training.

Employee training consists of programs in diverse formats, such as handbooks, videos, classroom and distance courses, as well as talks for the areas that require them.

For 2016, training and refresher courses are scheduled for managers and employees.

	EMPLOYEES RECEIVING COMMUNICATIONS ABOUT POLICIES AND PROCEDURES REGARDING ETHICS AND ANTI-CORRUPTION IN 2015	EMPLOYEES TRAINED IN ETHICS AND ANTI-CORRUPTION IN 2015	% OF EMPLOYEES TRAINED IN ETHICS AND ANTI-CORRUPTION IN 2015
Executive Board and Board	132	45	34
Superintendents	153	16	10
Management	10,115	1,680	17
Supervisors/Administrative	55,591	8,504	15
Operational	25,973	8,206	32
Apprentices	1,029	399	39
Interns	1,365	752	55

CHANNELS FOR REPORTING BREACHES

The channels for reporting breaches, available on the Investors Relations website (www.bradesco.com.br/ir > Corporate Governance), are also used for receiving reports about illegal acts from the diverse stakeholder groups.

In 2015, the governance structure for sustainability was reinforced with the creation of a Sustainability Commission, comprising 11 departments and subordinated to the Sustainability Committee, the purpose being to aid the Committee and to add value for the Organization.

GOVERNANCE OF SUSTAINABILITY **G4-34**

The sustainability strategy and its ramifications are monitored directly by the Board of Directors through the Sustainability Committee. Coordinated by the executive managing director and the Investor Relations director, this committee is composed of three vice presidents and two Board members and meets at least once a quarter. Sustainability-related subjects are linked with other bodies, such as the Ethical Conduct Committee, the Executive Credit Committee and the Executive Efficiency Committee. Sustainability-related matters are also included in the strategic planning of all the Organization's areas.

INTERNAL CONTROLS

The effectiveness of the Organization's internal controls is sustained by qualified professionals, well defined and effective processes and technology compatible with the requirements of the businesses.

The controls help to ensure that the Organization achieves its goals with reasonable assurance as to the appropriate management of the businesses in line with the targets established and in compliance with laws and external regulations, internal policies, standards and procedures, and the applicable codes of conduct and self-regulatory codes. They operate as a

G4-DMA
Audit/Former FS9

For further information, access
<http://goo.gl/9fUVgg> and
<http://goo.gl/ZepNEA>
(only in Portuguese)



secondary line of defense, conducting adherence tests on the controls aimed at detecting the level at which they are applied. Given the complexity of its products, services, activities and processes, the Organization needs an internal control structure which, in addition to being efficient, is flexible enough to adapt rapidly to changes in the operational and business environments.

In this respect one of the main directives of the Organization's Internal Controls and Compliance Policy No. 01,024 is to ensure the attribution of responsibility and delegation of authority, taking into account the hierarchical structure and ensuring the appropriate segregation of functions in a manner that avoids conflicting responsibilities and permits the monitoring and reduction of potential conflicts between areas.

Risk assessment is carried out by the Internal Controls systems in a structured process that engages the Board of Directors, its support committees, the executive and department directors, the heads and managers of premises and all other employees. As a means of measuring knowledge levels, randomly selected employees are tested. The Organization also distributes booklets and other communication materials, as well as organizing talks and events on the subject.

In accordance with Equator Principles methodology, the Bank commissions independent audits by specialized consultants. In the event non-conformance is detected, according to the Internal Controls Standard, an action plan should be established to mitigate the risk. With respect to social and environmental risks, a number of recommendations were made and actions plans were established. These are monitored periodically by specific forums. Regarding audit systems for social and environmental risk assessment policies, in 2015 two inventories for credit operations were implemented aimed at assisting in the evaluation of related risks.

The internal controls methodology in place at Bradesco is also aligned with the guidelines of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), version 2013, which proposes a model for internal controls and for managing corporate risks and fraud as a means of improving organizational performance and oversight. The existence, execution and effectiveness of the controls that ensure acceptable levels of risk in the Organization's processes are certified by the area responsible and the results are reported to the Audit, Internal Controls and Compliance Committees, as well as to the Board of Directors. In 2015, a Disclosure of Information to the Market Standard was established, aimed at controlling and cataloging the information disclosed to external stakeholders, such as periodic reports, financial and accounting statements, including the annual and quarterly reports, offerings and material facts.

INDEPENDENT VALIDATION OF MANAGEMENT MODELS AND MEASUREMENT OF RISKS AND CAPITAL

Bradesco uses internal models to manage risks and capital. These are developed based on statistical, economic, financial and mathematical theories, as well as on the knowledge of specialists who support and facilitate the establishment of critical topics and promote standardization and speed in decision making.

THE INTERNAL CONTROL STRUCTURE COMPRISES QUALIFIED PERSONNEL AND EFFECTIVE CONTROLS



In the annual Brazil Workshop, issues such as combating illegal acts are discussed with managers, in addition to the bank's strategy.

To identify, mitigate and control risks inherent to the internal models, represented by potential adverse consequences arising from decisions based on incorrect or obsolete parameters, there is an independent validation process, the main objective of which is to verify whether the models work in accordance with the established targets and whether their results are appropriate. This validation involves the application of a rigorous testing program, which addresses matters such as the appropriateness of processes, governance and construction of the models and their premises, the results being reported to the managers, Internal Audit and to the Internal Controls and Compliance, Integrated Risk Management and Capital Allocation Committees.

principles of protecting the confidentiality, availability and integrity of information. The Executive Board and the other hierarchical levels are involved in decisions regarding information security by means of the Information Security Commission and the Executive Corporate Security Committee.

BRADESCO SEGUROS – COMPLIANCE

GOALS AND TARGETS FOR 2016

On October 19, 2015, the Grupo Bradesco Seguros formalized the revision of the Sector Code of Ethical Conduct, the first version having been released in 2009. This version makes a clearer presentation of aspects related to compliance with law No. 12,846/13. For 2016, the Group will invest in informing employees about the principles and guidelines in the new version, in particular aspects related to preventing and combating money laundering, fraud and corruption.

G4-DMA

Privacy

INFORMATION SECURITY

Information security in the Organization comprises a set of controls represented by procedures, processes, organizational structures, policies, standards and information technology solutions. The goal is compliance with the

RISK MANAGEMENT

THE ORGANIZATION HAS
CONTROL POLICIES ALIGNED
WITH ITS STRATEGIC GOALS AND
PLACES GREAT VALUE ON JOINT
DECISION MAKING

CAPITAIS



PARTES INTERESSADAS



Corporate risk control is exercised in an integrated and independent manner. The process preserves and values the joint decision making environment by means methodologies, models and measurement and control instruments. Control-related policies are aligned with the Organization's strategic goals, with best practices in Brazil and abroad, and with legislation and the regulations established by regulatory bodies. They are reviewed at least once a year by the Board of Directors and made available to all employees and related companies via the corporate intranet.

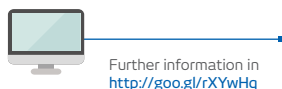
Risk and capital management is supported by committees that aid the Board of Directors, the CEO and the Executive Board in strategic decision making. The Integrated Risk Management and Capital Allocation Committee is supported by the Executive Capital Management Committee and the Executive Risk Management Committees, covering the different types of risk: credit, market, liquidity, operational, social and environmental and Basel, as well as those associated with the Grupo Bradesco Seguros and BSP Empreendimentos Imobiliários.

This structure also includes the Executive Products and Services Committee and the business area Executive Committees, whose attributions include suggesting exposure limits for their respective risks and preparing mitigation plans to be submitted to the Integrated Risk Management and Capital Allocation Committee and the Board of Directors.

In the Credit Risk area, during the course of 2015 the Organization focused on capital needs efficiency, dedicated to improving processes and controls to optimize the calculation of capital. For Bradesco, the constant improvement and qualification of these processes are fundamental for attributing weight to and mitigating risks, driving improvements in the assessment of capital needs, generating value for the operation and enabling the monitoring of delinquency in a challenging conjuncture.

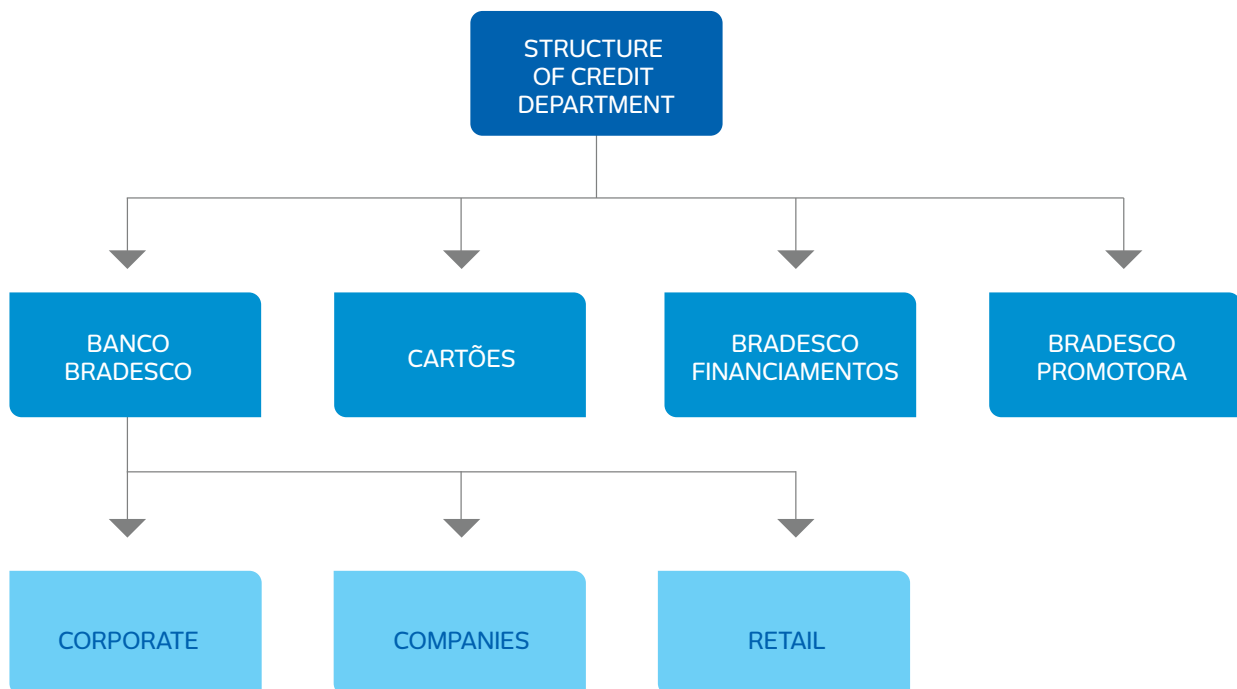
The Organization has an organizational credit control tool for all its segments of activity. It identifies and monitors solvent and insolvent clients and enables the offer of solutions to mitigate cases of insolvency. The solution serves as a first line of defense for risk management and the quality of the credit model in place.

As a preventive measure, the Department of Integrated Risk Control also monitors the credit groups and reports on these and on the monthly evolution in credit to the Board of Directors, which communicates improvements and requirements for action to the entire corporation.



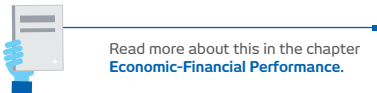
Further information in
<http://goo.gl/rXYwHq>

STRUCTURE OF CREDIT DEPARTMENT



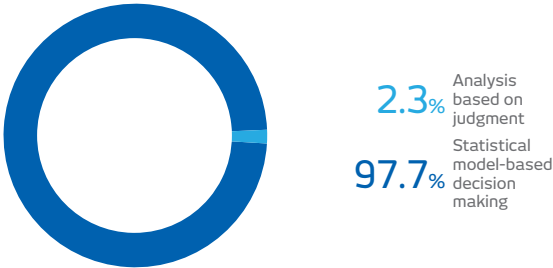
Bradesco develops all the technology solutions applied in its operations, services and products. One of these is automatic credit analysis which involves 97.7% of the more than 200,000 proposals received daily. Undergoing constant improvement, the tools use internal inputs, such as analysis of client behavior, and external ones, such as micro and macroeconomic and industry data, as well as consumer credit rating agency data (such as Serasa Experian). The credit proposals that are not analyzed automatically are processed by analysts who also use internal and external information to validate or not the contract. The model has helped ensure the low variation in the Organization's delinquency rates over the last five years, as well as in managing social and environmental risks.

By means of new risk and guarantee classification models, the Organization has expanded the quality of the credit offering and improved profile analysis of its individual and company clients. The adoption of more effective security criteria helps maintain the balance between the expanded offer of credit and the reduction of delinquency. In this context, two programs are worthy of note: the Overdue Loan Collection Program (PCV) and the Credit Recovery Program (PRC), which make credit concession processes more rigorous and the daily collection of overdue amounts more efficient.

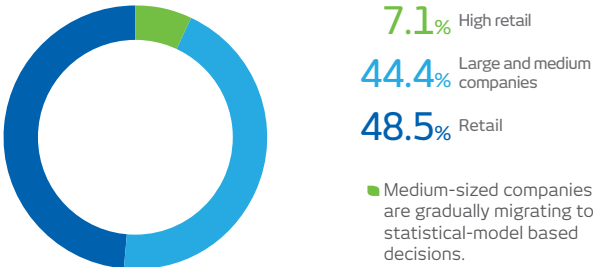


CREDIT PRODUCTIVITY

VOLUME OF CREDIT PROPOSALS
UP TO 200,000 PROPOSALS PER DAY



ASSET VOLUME
BASE DEC./2015 – R\$367 BILLION



Risk map

Among the main types of risk, worthy of note are:

Credit	Operating
Counterpart credit	Strategy
Concentration	Legal or compliance
Market	Legal unpredictability (regulatory risk)
Liquidity	Reputation
Subscription	Social and environmental

As a line of defense, risk management seeks to anticipate events and market situations, constantly improving management and control tools to mitigate potential impacts. In 2015, the Organization promoted the following innovations:

Credit risk

- Inclusion of Bradescard México in the integrated provisioning calculation and the detailing of business segments for use by the risk center. The work included assessments and analyses of quality and management improvements in the segments served, as well as prospection and new business opportunities.
- **In 2015, the Organization reviewed the scope of social and environmental risk so that any company with a pre-existing restriction, such as use of forced labor or embargoed areas, involved in operations of more than R\$5 million is analyzed by a specialized team.**

Market risk

- Centralization of pricing processes and instruments for mark-to-market calculations, previously undertaken by the back office and SPSS, in the Integrated Risk Control Department, which also coordinates the Mark-to-Market Commission.

- Adaptation of prudential adjustments to the new regulations, further strengthening the process of determining the price of an asset for the mark-to-market calculation.
- Definition of governance, boundaries and committees for Seed Money – process by which the manager initializes the net equity of a fund to make it attractive to investors. The Seed Money will be made operational by BRAM Asset Management.

Liquidity risk

- Adoption of a new liquidity ratio in situations of stress based on the Liquidity Coverage Ratio (LCR), which is designed to ensure the Organization has enough assets available to ride out disruptions in liquidity. The ratio will be disseminated from April 2016, but has been in operation since October and has been reported to the regulatory authority.



Business Continuity Plan

- A series of procedures was established for the Business Continuity Plan with third-parties, in which it is possible to identify whether the service provision is or is not relevant. Upon classification within the relevance criteria, the party must adopt determined procedures and controls, such as providing up-to-date information about changes in critical processes.

Integrated risk

- The Risk Indicator Tracking Commission was constituted in April 2015 to act preventively in monitoring crisis situations through the adoption of quantitative and qualitative indicators.

Social and Environmental risk

- Formal introduction of social and environmental risk in the Organization's Risk Governance structure, as well as the determination of the Social and Environmental Risk Standard.



Read more at
<http://goo.gl/yzhUi7>



CLIMATE CHANGE G4-EC2

Climate change represents a major challenge in the long and short term, imposing risks and offering opportunities for both the Organization's and the clients' businesses. Although there is no financial analysis to measure the potential to generate change in the Organization's revenues or losses on a broad level, it does recognize the potential impacts, whether direct – related to the operations and installations –, or indirect, arising from the effect on diverse segments of the real economy and the way this affects credit, investment and insurance.

For this reason, the Organization maintains:

- **In its operations:** assessment of opportunities for improvements in eco-efficiency, adopting positions to reduce emissions and anticipate risk management.
- **In the businesses:** constant evaluation of the demand for financial and insurance products that offer clients suitable solutions, both for driving a low carbon economy and for protecting them from the impacts or preparing them to adapt to transformations caused by climate change.
- **Operating risk:** to avoid damage to facilities by climatic events, the major precaution to be taken is preventive maintenance with annual reviews and the adoption of protective measures. The measurement and control of operational risks are carried out in a centralized and independent manner and managed at local, re-

gional and global level. The Business Continuity Plans for the business units and the Disaster Recovery Plan for the Information Technology (IT) area are aimed at mitigating exposure to these risks, especially in the areas considered critical for the provision of services to clients. The Business Continuity Plan is put into action when employees are unable to access the work place. The plan establishes the use of alternative locations and the Corporate Business Continuity site in Alphaville (São Paulo). The Information Technology Center has duplicated infrastructure for the supply of electricity, air conditioning and no-breaks/generators, in addition to its own contingency environment located in another city, 16 km from the headquarters.

- **Social and Environmental Risk:** in the decision making processes for the concession of credit for financing large projects, the company takes into account the Equator Principles guidelines; it also assesses and monitors projects not covered by this commitment but which present significant risks. With the adoption of the 2012 version of the International Finance Corporation (IFC) standards by the Equator Principles, projects that are financed in accordance with its directives and which expect to emit more than 25,000 tons of carbon per year are required to quantify their emissions and to study financially viable alternatives for reducing or offsetting such emissions.

Portfolio of projects being monitored in December 2015

PROJECTS	RISK CATEGORY	No. of contracts	Amount financed (R\$ million)
Classified under the Equator Principles	A (high)	12	3,994
	B (medium)	20	1,348
	C (low)	13	2,077
Not classified under the Equator Principles		142	7,319
Total		187	14,737

Portfolio of projects being monitored by sector X region in December 2015 G4-FS6

	NORTH		NORTHEAST		SOUTHEAST		SOUTH		MIDWEST		TOTAL	
	Amount	Number (R\$ million)	Amount	Number (R\$ million)	Amount	Number (R\$ million)	Amount	Number (R\$ million)	Amount	Number (R\$ million)	Amount	Number (R\$ million)
Agribusiness					16	610			7	269	23	878
Energy	6	1,651	4	423	5	350	1	315	3	206	19	2,945
Real estate	2	122	18	592	75	5,092	8	406	4	153	107	6,366
Infrastructure	1	20			8	2,450			1	250	10	2,720
Mining			3	111							3	111
Oil and Gas	1	80									1	80
Others	3	317	3	318	15	697	3	341			24	1,673
Total	13	2,190	28	1,444	119	9,199	12	1,062	15	878	187	14,773

- **Regulatory risks:** Bradesco seeks to anticipate future regulations related to the mitigation and adaptation to climate change by constant participation in forums that discuss and study this issue.
- **Underwriting risks:** in the inspection reports used by Bradesco Auto RE to assess asset risks, factors such as storms, hail, damage caused by rainfall and flooding, among other events directly or indirectly linked with climate change, are analyzed.

Some financial implications for direct aspects of the operation have already been felt, an example being water scarcity and its impact on energy costs. The Brazilian energy grid is powered mainly by hydroelectric plants. Since 2012 the country has seen an increase in demand for electricity (3.5% in 2012, 3.4% in 2013 and 2.2% in 2014), while suffering from a shortage of rainfall, provoking a negative effect on power generation. Rainfall improved substantially only at the end of 2015 and the beginning of 2016. During the period with low rainfall levels, the government brought thermal power plants into operation, driving up electricity costs.

In function of measures adopted by the government to stabilize the energy sector with tariff increases of around 55%, Bradesco underwent a 50% rise in electricity costs compared with 2014. Its spending on electricity in 2015 totaled R\$292 million, representing an increase of approximately R\$100 million.

Despite the increase in tariffs, the expansion of the network and the acquisition of equipment, the initiatives promoted by the Asset Department enabled Bradesco to reduce consumption by 2.5% (compared with 2014). Worthy of note among these was the implantation of the Electricity and Water Management System (a tool that enables the monitoring and analysis of

AMONG OTHER CRITERIA, THE EQUATOR PRINCIPLES ARE CONSIDERED IN CREDIT DECISIONS INVOLVING LARGE PROJECTS



monthly electricity and water consumption by the bank's installations, enabling users to visualize their monthly expenditure and targets on a graph) using LED technology, among others.

In addition to the conscious consumption campaigns, such as Zero Waste in the Agency Network and the Eco-efficiency Management Program, the Rationalize Campaign (conscious consumption of water and energy) was developed in 2015 for implantation in 2016. This involves communication and educational measures for the entire Organization. These measures reduced the financial impact of the projected tariff increase by 4%.

For 2016, the target is to further reduce energy consumption by 2.4% compared with 2015. Regarding the methods used to manage risks and opportunities, since 2008 Bradesco has conducted a Greenhouse Gas (GHG) Emissions Inventory based on the Brazilian GHG Protocol program and on the NBR-ISO 14064-1 standard. The Organization sets targets for reductions in emissions and has systematically undertaken measures to mitigate them, in addition to having offset 100% of its Scope 1 and 2 emissions since 2011.



Read more about the financial implications and other risks and opportunities arising from climate change in the CDP Report (in particular chapters 5 and 6) at <http://goo.gl/Td4V63>

G4-DMA

Environmental and social compliance

Compliance prevents the Organization from being penalized by sanctions from the regulatory authorities, which could result in financial losses as well as damage to its image. In the event of any non conformance, the problem is communicated to the manager responsible, so that the necessary measures may be taken to avoid recurrence.

GOALS AND TARGETS FOR 2015	STATUS	JUSTIFICATION	GOALS AND TARGETS FOR 2016
Implement a new automation tool for controlling market and liquidity risks	In progress	The 1 st phase was implanted – calculation of options risk. The other phases are scheduled to be finalized by 2018.	Organize training workshop for suppliers in the CDP Supply Chain
Review liquidity risk based on the new Basel Committee rule	In progress	Completion is scheduled for the end of the first half of 2016.	Organize 14 th Bradesco Suppliers Encounter

SUPPLIER MANAGEMENT

BRADESCO ALSO TAKES HUMAN
RIGHTS AND SOCIAL AND
ENVIRONMENTAL QUESTIONS
INTO ACCOUNT IN SELECTING ITS
SERVICE PROVIDERS

CAPITALS



STAKEHOLDERS



G4-12

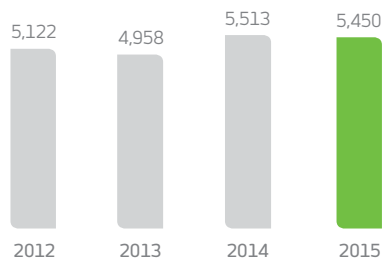
The Bradesco supplier chain comprises companies from diverse areas of activity and product and service categories. In 2015, 1,836 approved suppliers located nationwide effectively provided services for the Organization. Bradesco's main supplier categories are: Graphic materials in general, Electronic printing, Furniture (standard and non standard), Civil construction work, Infrastructure equipment, Office materials, Checks, Caps and t-shirts, Visual communication (products and services), Basic infrastructure services, Uniforms and IT equipment.

REGIÃO	Spending on local suppliers in 2015 (R\$)	Spending on local suppliers in 2015 (%)
Southeast	8,595,710,691,73	89
South	382,196,881,34	4
North	346,814,249,17	4
Midwest	187,947,221,91	2
Northeast	129,631,728,74	1
Overseas	13,482,032,42	0
Overall total	9,655,782,805,31	100

VALUE GENERATION FOR SUPPLIERS

	2012	2013	2014	2015
Number of contracts	2,212	2,340	2,319	2,585
Amount (in R\$ billion)	13.40	16.00	21.90	25.13

NUMBER OF SUPPLIERS



In September 2015, with the beginning of the implantation of the new supplier approval system, all of the companies (100%) were submitted to assessment in accordance with social and environmental, company registration, commercial and economic-financial criteria. If a company does not achieve a minimum score of 50%, improvements plans aimed at adaptation and legal compliance are prepared. **G4-EN32, G4-LA14, G4-HR4, G4-HR5, G4-HR6, G4-HR10**

G4-DMA

Forced and child labor
Supplier assessment
Freedom of association and collective bargaining



**G4-EN32, G4-LA14, G4-HR4, G4-HR5,
G4-HR6, G4-HR10**

The supplier selection process uses the RFI (Request for Information) tool, which comprehends questions such as the non use of child, forced or slave labor, health and safety management, as well as environmental and social practices. The intention for 2016 is to finalize the implantation of the supplier approval process in the new Supplier Management System, which enables the entire Organization to access a supplier's records.

The defense and protection of human rights, labor rights and children's and adolescents' rights are principles of the Organization, set forth as a public commitment in Management Policies: Social and Environmental Responsibility and the Code of Ethics.

Additionally, the supplier approval system addresses freedom of association and collective bargaining for third-party employees, as well as other labor practices. These aspects are also taken into account in the new supplier management tool and in the supplier selection process by means of the RFI (Request for Information).

Under the system, improvement plans are determined, including adaptation measures and actions to comply with legislation. The process is complemented by on-site audits.

With the system, potential supplier risks are mitigated after the candidate has been approved. Since the second half of 2015, approved suppliers have been invited to update

**G4-EN32, G4-LA14, G4-HR4, G4-HR5,
G4-HR6, G4-HR10**

their records in the new system and new suppliers have registered directly to participate in the approval process.

In 2015, 1,070 RFIs were filled out by suppliers, assessing social and environmental, company registration, commercial and economic-financial criteria.

The mitigation of risks with suppliers is therefore no longer a departmental question, being considered an organizational risk in accordance with the principles of the BM&FBOVESPA Corporate Sustainability Index (ISE) and the Dow Jones Sustainability Index. In 2016, the bank will complete the implantation of the approval module in the new system.

For suppliers considered to be critical, Bradesco conducts a technical assessment whereby companies not meeting the established criteria are disqualified from supplying products or providing services to the Organization. To complete the process, all supplier and service provider contracts include clauses on anti-corruption, forced and child labor, as well as social and environmental questions. Relations with suppliers are governed by the Bradesco Corporate Code of Ethical Conduct, by the Procurement Professionals Code of Ethical Conduct and by the Corporate Anti-Corruption Policy.



For more information about the Codes of Ethical Conduct, the Corporate Anti-Corruption Policy and Supplier Relations, access

Bradesco's Code of Ethical Conduct
<http://goo.gl/wCZuFD>

Purchasing Professional's Code of Ethical Conduct
<http://goo.gl/aYEsG>

Anti-Corruption Corporate Policy
<http://goo.gl/uXsyph>

Supplier Relations (only in Portuguese)
<http://goo.gl/SZqjHF>

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY IN THE ACQUISITION OF PRODUCTS AND SERVICES

Social and environmental responsibility is a fundamental question in the definition of partners, who are seen as key elements in maintaining the standards of quality, innovation and efficiency adopted by Bradesco. To drive supplier awareness about the importance of these questions, every year the bank organizes the Bradesco Suppliers Encounter, as well as workshops and training courses. In 2016, UniBrad will launch a TreiNet program on the Sustainable Value Chain, aimed at raising internal buyers' and suppliers' awareness of the importance of adopting best economic-financial and social and environmental management practices.

In line with the Corporate Sustainability Policy, the Organization gives preference to purchases or services based on the social and environmental practices of the suppliers, as well as continually questioning the characteristics of products and services and analyzing their social and environmental impacts.

Through its Supplier Engagement program, Bradesco drives awareness by informing the supply chain about its sustainable practices. Supplier adhesion to these principles has a major impact on the reduction of waste, waste management and water and energy savings.



Suppliers
must comply
with SA 8000
requirements

SUPPLIER ENGAGEMENT IN THE SA 8000 STANDARD PROGRAM

The Bradesco Organization continually assesses the social impact of its operations and the conditions under which its employees, partners and suppliers work. Based on SA 8000 Certification, it runs its Supplier Engagement Program, which is divided into five stages:

- **Map** – applied in identifying the suppliers.
- **Make aware** – training for companies and service providers.
- **Monitor** – visits to companies' head offices and service suppliers' workplaces.
- **Guide** – identification and/or inclusion of problem/issue. The Organization detects the cause of the problem and provides the partner with corrective and/or preventive solutions.
- **Recognize** – the Organization increases the scores of partners that do not present problems/issues in the relationship between the parties.

All participants must sign a letter of intent agreeing to comply with the SA 8000 Standard requirements.

The program includes classroom training for suppliers so that their employees know how to use the communication channels which, like the program itself, are available for handling complaints. Deviations are addressed with corrective plans accompanied by internal audits conducted by an independent body. In 2015, 289 suppliers, all considered critical with respect to social risks, took part in the Engagement Program. **G4-HR12**

Regarding labor practices and human rights questions, in 2015 the Supplier Engagement Plan mapped 189 companies as presenting potential risks of negative impacts. Of this to-

tal, improvement plans were developed for 24 suppliers in order to mitigate significant actual or potential impacts. **G4-LA15, G4-HR11**

The assessments of compliance with the SA 8000 standard, as well as the independent audits and the channels for reporting deviations enable systematic and periodic analyses of the results of the management processes by means of working meetings and critical analyses. The performance results in the SGRS (SA 8000) are presented in critical analysis meetings, over the intranet and in face-to-face meetings with regional managers, ensuring the information is disseminated.

G4-DMA

Assessment

ASSESSMENT OF IMPACTS ON HUMAN RIGHTS **G4-HR11**

	Suppliers submitted to assessment	Suppliers with negative impacts	Receiving improvement plans
2015	921	183	24 (13%)
2014	490	180 (37%)	20 (11%)
2013	522	248 (48%)	-

Description of the Organization's goals and targets:

GOALS AND TARGETS FOR 2015	STATUS	JUSTIFICATION	GOALS AND TARGETS FOR 2016
Initiate implantation of supplier management system	Achieved	The implantation of the system for the supplier management approval module was initiated in the second half of 2015.	Finalize the implantation of the supplier approval module in the new supplier management system.
Continue Procurement Training program	Achieved	The Procurement Training program was continued in 2015.	Continue Procurement Training program at basic and intermediate level, with diverse internal and external training courses given by employees in the business cells. The subjects include Negotiation, Tributes, Purchasing Intelligence and TCO, among others.
Organize 13 th Supplier Encounter	Achieved	Event held on December 3 rd , 2015 – the theme was the water crisis.	For 2016, social and environmental risk management tools and mechanisms will be implemented; similarly the standards and manuals will be reviewed and updated to drive continuous improvement.
Organize 8 th CDP Supply Chain Encounter	Achieved	Event held from April 29 to May 7, 2015.	In 2016, a mechanism for tracing information about social and environmental risks and impacts at suppliers and in projects financed by the company will be developed (pilot project).
Review Supplier Social and Environmental Assessment and Monitoring program	In progress	With the publication of Resolution No. 4,327, the Social and Environmental Risk Standard was prioritized, defining the scope of analysis. In 2016 the review of the Assessment and Monitoring program will begin.	Continue to improve management and development of the Organization's suppliers aimed at mitigating social and environmental risks through compliance with the Social and Environmental Risk Standard and the review of the tool in the Supplier Social and Environmental Assessment and Monitoring program.

ASSET MANAGEMENT

BRAM EXPANDED THE POSITIVE
ASSESSMENT METHODOLOGY
FOR ALL ITS STOCK PORTFOLIO
AND NOT JUST FOR ESG-ORIENTED
NICHE PRODUCTS

CAPITALS



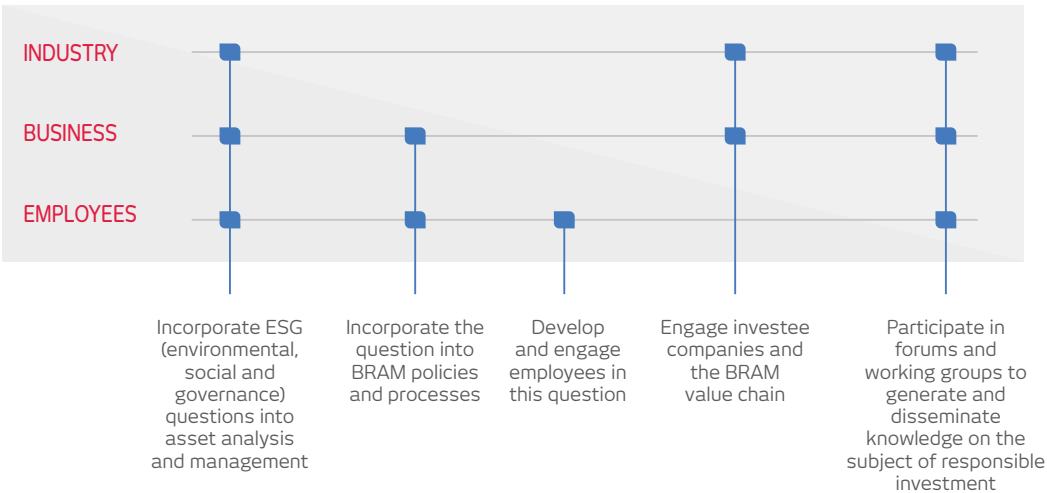
STAKEHOLDERS



Bradesco’s revenues from Asset Management grew 6.9% in 2015, accounting for 10.5% of all service revenues.

In analyzing investments, Bradesco Asset Management (BRAM), specialized in managing investments funds and portfolios for all market segments, employs processes and methodologies that take environmental, social and governance questions into account at all levels of its decision making.

The unit is a signatory to the United Nations Principles for Responsible Investment (PRI) and since 2013 has had a specific project for analyzing and integrating these questions into management activities. The approach to responsible investment is based on three fronts that impact employee behavior, the business and the investment industry. These are set forth in the BRAM Responsible Investment Standard and Manual.



Based on these principles, BRAM applies methodologies that take into account the most relevant questions for the different sectors in which the institution invests.

ASSESSMENT METHODOLOGY

Definition of ESG* criteria to be analyzed	Survey of company information	Contact for engagement and more in-depth analysis	Elaboration of ESG rating for analysis and management
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*Environmental, Social and Corporate Governance.

In 2015, the unit conducted analyses and engagement meetings for 100% of the companies covered by BRAM variable income analysts. A pilot project was also initiated to analyze these questions for corporate fixed income assets. This will be concluded in 2016.

Additionally, BRAM offers its clients variable income investment products with a more specific focus on ESG questions via the positive triage of the assets. All the actively managed variable income assets are subject to ESG analyses. The criteria used in the triage include a sector

methodology comprising a total of 29 sub-sector methodologies, which are divided into general questions for all the sectors and specific ones for each sector of activity of the companies in the BRAM variable income portfolio. The triages only contain recommendations and are not legal requirements. In 2015, the area had R\$395.82 billion under management, R\$9.97 billion of which had undergone positive triage for these criteria (2.52%).

PERCENTAGE OF ASSETS SUBJECT TO ENVIRONMENTAL OR SOCIAL TRIAGE G4-FS11

	Total assets (R\$ billion)	Assets subject to environmental and/or social triage (R\$ billion)					
		Positive		Negative		Positive and negative combination	
		Total	%	Total	%	Total	%
2014	347.50	6.40	1.84	Not done	Not done	6.40	1.84
2015	395.82	9.97	2.52	Not done	Not done	11.70	3.21

Since 2015, BRAM has expanded the positive assessment methodology to all its stock portfolio and not just for ESG-oriented niche products.

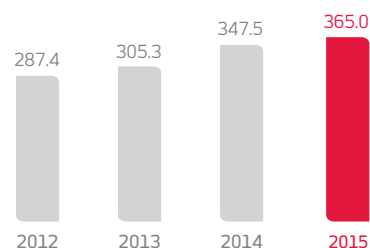
Among the funds associated with social and environmental responsibility, the area manages funds from the Fundação Amazonas Sustentável (FAS) and assets on the Corporate Sustainability Index (ISE), which comprises companies committed to economic-financial, social and environmental questions and to good corporate governance practices (ESG), as well some on the BM&FBOVESPA Differentiated Corporate Governance Index (IGC).

FUNDAÇÃO AMAZONAS SUSTENTÁVEL (FAS)

The partnership between FAS and Bradesco facilitated the installation of a Bradesco Expresso unit in the Piagaçu-Purus Sustainable Development Reservation (RDS) in the municipality of Beruri in Amazonas. The initiative benefits more than 4,900 riverside community residents in an area of over 1 million hectares. In addition to this unit, another two are already in operation in the Rio Negro and Uacari sustainable development reservations, respectively in the communities of Tumbira and Bauana, with a direct impact on 3,500 people living in 49 riverside communities, covering an area of over 730,000 hectares.

In addition to facilitating access to the benefits of the Bolsa Floresta (Forest Allowance) program, Bradesco Expresso helps drive

MANAGEMENT RANKING (R\$ BILLION)



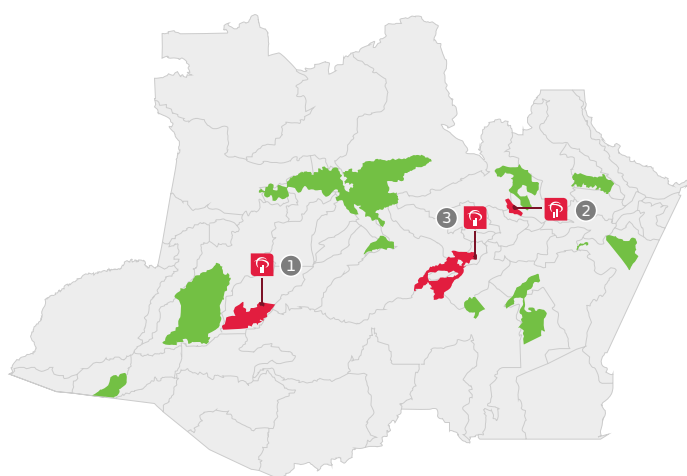
community development by ensuring that funds generated in the region circulate internally. One of the main economic activities is breeding and commercializing fish, in particular the pirarucu, one of the production chains supported by the FAS.

As co-founder, Bradesco made initial contributions to the foundation's permanent fund, and assisted with operational and administrative costs, enabling the execution of all the programs in place in the 16 sustainable conservations units in the state of Amazonas, where the FAS operates. However, each year FAS has become more self-sustaining, seeking new partners for its activities.

In 2015, by means of the Municipal Children's and Adolescents' Rights Fund, the unit also supported FAS projects in four municipalities in the Amazon (Carauari, Maraã, Novo Aripuanã and Uarini), directly impacting more than 1,500 children and adolescents.



For further information, access www.bradescoasset.com.br



Legend

- 1 Uacari Sustainable Development Reservation (Bauana)
- 2 Rio Negro Sustainable Development Reservation (Tumibira)
- 3 Piagaçu-Purus Sustainable Development Reservations (Cuiuanã)

During the same period, another 40,098 people benefited from diverse measures promoted by the foundation, including:

- Empowerment of the associations representing beneficiaries of the Bolsa Floresta (Forest Allowance) program, provoking a powerful impact on financial inclusion.
- Financial support to enable meetings of leaders, worthy of note being the participation of leaders in public hearings for the Amazon Environmental Service Law, which led to the introduction of the Forest Allowance public policy in 2015.
- Incentives for entrepreneurship, with exchanges driving the development of sustainable businesses which, in turn, provoke positive impacts on the management of initiatives in riverside communities and increase income generation.
- Sponsorship of the 1st Virada Sustentável in Manaus, led by the FAS and executed by a group of organizations committed to sustainable development. The event mobilized more than 8,000 people in different public areas in the city with more than 150 activities.

Read more in
<http://fas-amazonas.org>



FUNDAÇÃO SOS MATA ATLÂNTICA

The Fundação SOS Mata Atlântica is one of the non-governmental organizations, foundations and institutions with which Bradesco Seguros maintains partnerships aimed at promoting the conservation of biological and environmental diversity and fostering civic awareness.

The foundation's projects which benefit include forest monitoring studies and the Atlas of Atlantic Rainforest Forest Remnants, which showed a 24% reduction in the level of deforestation in the biome from 2013 to 2014. Through the Clickarvore program, also run by SOS Mata Atlântica, Bradesco contributed to

the planting of more than 28 million seedlings, helping restore more than 16,000 hectares in 508 municipalities in nine Brazilian states.

In the Florestas do Futuro project, which covers 46 municipalities in five states, an area of 2,600 hectares was reclaimed with the planting of around 5 million seedlings. In all, the forestry reclamation projects undertaken by the foundation involved planting 33.5 million seedlings, restoring an area totaling 19,000 hectares. In 2015, Bradesco Cards contributed R\$4.5 million, while Bradesco Capitalization donated R\$3.5 million to the foundation.

ENVIRONMENTAL MANAGEMENT

ALL THE TARGETS ESTABLISHED
FOR THE ORGANIZATION'S
ECO-EFFICIENCY STEERING
PLAN WERE ACHIEVED
DURING THE YEAR

CAPITALS



STAKEHOLDERS



The Eco-Efficiency Management Program has been underway since 2010, aimed at generating greater value for stakeholders with a lower environmental impact by means of improved environmental performance, compliance with relevant legislation and reduced expenses.

The program contains a set of specific measures and targets related to energy, water, paper, waste, plastics and greenhouse gases (GHG), with adoption planned over the last five years. The targets, based on indicators, consider value generation (book value of net income) by the Organization and the environmental impact in each area monitored.



Check out the Organization's performance relative to the Eco-Efficiency Steering plan on the website (only in Portuguese)
<http://goo.gl/6vo6pW>

- Bradesco ended the 2010/2015 Cycle of the Eco-Efficiency Steering Plan having reached all the targets set and facing the challenge of continuing the improvement process with the implementation of a new cycle for 2016/2018. All the indicators are compiled and analyzed on a quarterly basis and part of the data go into the GHG emissions inventory prepared annually in accordance with the ABNT NBR ISO 14064-3 standard.

GHG EMISSIONS

- Optimization of outsourced transportation
- Reduction of internal mail bag routes: 4,920 tCO₂ (R\$14,074,438.00)
- Optimization of internal mail bag routes: 4,920 tCO₂ (R\$14,074,438.00)
- Cash transportation (centers and optimization): 7,156 tCO₂ (R\$82,637,969.04)
- 128 videoconference rooms with around 15,000 meetings held during the period
- 13% reduction in transportation and travel expenses
- Offsetting of 100% of Scope 1 and 2 emissions (until 2014 – the inventory for 2015 will be concluded in May 2016)



31%
reduction
ECO-EFFICIENCY
(MWH/MMNI*)

- Improvement in consumption management process: reduction of 11,031 MWh (2.5%) in Organization's consumption in 2015 (R\$12 million) since the improvements were introduced.
- Continuous improvement in Information Technology Center (CTI) efficiency, with Power Usage Effectiveness (PUE) < 1.48.
- Replacement of fluorescent lamps with LED lamps.
- Retrofit of air conditioning units.
- Establishment and tracking of corporate energy consumption targets, with the introduction of a management system (Electricity and Water Management – GEA) and organization of segmented rankings.

*MMR\$ of Net Income.



3%
reduction
ABSOLUTE AMOUNT

43%
reduction
ECO-EFFICIENCY
(M³/MMNI)

- Monitoring and repair of leaks: 20,000 m³ (R\$325,274.00 from January to May 2015).
- Reuse of water at headquarters: 118,700 m³ (R\$1 MM).
- Installation of 16,000 faucet aerators: savings of R\$1.2 MM.
- Establishment and tracking of corporate water consumption targets, with the introduction of a management system (Electricity and Water Management – GEA) and the organization of segmented rankings.
- Substitution of more than one thousand toilet flushes with flow restrictors and double action mechanisms to reduce water consumption (reduction in average from 12 L to 6 L) in Cidade de Deus (Osasco – SP) and the building on Av. Paulista in the city of São Paulo.
- Installation of 300 flow reducers in toilet hoses, showers and urinals.



11%
reduction
ABSOLUTE AMOUNT

48%
reduction
ECO-EFFICIENCY
(T/MMNI)

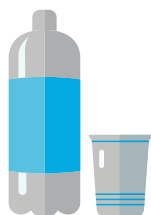
- Reduction in consumption of materials such as paper.
- Recycling of tokens: 1,680 kg (R\$1.29 million).
- Recycling of automobiles: 11,400 metric tons.
- Adoption of selective collection in Cidade de Deus Nucleus and in the administrative buildings in Alphaville, Avenida Paulista and the Barão de Itapagipe Complex (Rio de Janeiro).



43%
reduction
ABSOLUTE AMOUNT

67%
reduction
ECO-EFFICIENCY
(T/MMNI)

- Review of process for opening individual accounts by the Corporate Content Management area: 135 metric tons (R\$1.3 MM/year).
- Digitalization of internal newsletter *Sempre em Dia*: 12.4 metric tons (R\$178,000/year).
- Checks: 93% decrease (from 2010 to 2013).
- Self-enveloping credit card bills: 138.7 metric tons (R\$2.4 million).
- Insurance – Implantation of digital kits: 224 metric tons (R\$3.1 million).



15%
reduction
ABSOLUTE AMOUNT
(compared to 2011)

27%
reduction
ECO-EFFICIENCY
(KG/MMNI)

- Tokens on cell phones: 68% reduction in issue of tancodes (35.5 metric tons less than 2010).
- Substitution of 200 ml plastic cups with 180 ml model: reduction of 8 metric t/year.



The following initiatives were also worthy of note in 2015:

- ISO 14001 certification, granted by the Fundação Carlos Alberto Vanzolini and IQNet – The International Certification Network, in the buildings in the Cidade de Deus Nucleus, including the Information Technology Center (CTI) and three Fundação Bradesco buildings, totaling 170,324 m² of built area.
- Construction of centralized area for the generators in Cidade de Deus, aimed at increasing safety and reducing environmental impacts.
- Transport optimization:
 - Cargo transportation: elimination of air cargo through discontinuation of single orders.
 - Internal mail bags: reduction in use of mail bag transportation with introduction of simultaneous delivery and collection at the branches, and reduced number of land and air routes.
 - Use of videoconference rooms to reduce expenses and environmental impacts. There are currently 128 videoconference rooms in operation, with 15,000 meetings conducted in 2015.

See the following goals and targets:

GOALS AND TARGETS FOR 2016

Corporate target – reduce energy consumption by 2.4% (against 2015)

Corporate target – reduce water consumption by 4.2% (against 2015)

GOALS AND TARGETS FOR 2015	STATUS	JUSTIFICATION
Implantation of dry vehicle washing for the bank's own fleet and an average of 20 leased cars, reducing water consumption by 1,187 liters on average per day and by 35,595 liters on average per month.	Achieved	In addition to the reduction in water and energy consumption, the vehicle engine is no longer turned on to move it into the washing area, avoiding damage and the need to release the driver in the system; the exit checklist is no longer printed (saving approximately 6,500 sheets of bond paper).
Implantation of Sealed Drain (daily safety procedure used on main fuel tank and helicopter fuel nozzles), avoiding manual contact and saving around 370 liters of fuel per month.	Achieved	Average reduction of 176 liters/month in the disposal of aviation fuel. There was a reduction in the number of flights and the operation now uses two helicopters.

BRADESCO VIDA E PREVIDÊNCIA

GOALS AND TARGETS FOR 2016

Expand use of the BVP Next tool Personal insurance policies (the use of BVP Next significantly reduces the volume of printing necessary for proposals because the forms are available online for the broker. The proposal is only printed when the sale is completed, to ensure compliance with all regulatory standards. Moreover, the tools make product updating faster and eliminate the cost of purging printed material. The expansion of the use of this tool is underway, helping to reduce the stock of printed proposal forms and optimizing the entire sales process).

Offer of Bradesco Expresso products via POS – point of sale (The immediate and simplified production of the documents for the insurance policies contracted using this tool helps to boost the supply of mass market policies in particular, making the insurance offered via this sales channel tangible in an effective and legal manner. Moreover, the channel enables a reduction in the amount of printed material, such as printed proposals and post-sale materials. The proposal is to improve the offer of insurance via this channel, helping reduce the volume of printed proposals and optimizing the entire sales process).

PEOPLE MANAGEMENT

THE ORGANIZATION'S RELATIONS
WITH ITS PEOPLE ARE
CHARACTERIZED BY RESPECT
AND OPPORTUNITIES FOR
CAREER ADVANCEMENT

CAPITALS



STAKEHOLDERS



G4-DMA

Grievance mechanisms related to human rights and labor practices
Non discrimination

Bradesco makes every effort to ensure transparent, constructive relations with all its stakeholders, fostering dialogue to maintain its reputation and reinforce key organizational attributes such as trust and robustness. It is no different with the Organization's employees: the principle is to ensure a healthy work environment, respect for differences and recognition, as well as opportunities for development and growth.

The defense and protection of human rights is an organizational principle, declared publicly in Bradesco's Code of Ethics and Human Resources Management policy, which establishes guidelines for relations between internal and external stakeholders and criteria for decision making.

The requirements of the AS 8000 certified management structure include the treatment of deviations from and breaches of established principles through the reporting channels at the disposal of the stakeholder groups. In 2015 the average time between the receipt, analysis, action and return to the person making the report was 56 days, 7% below the target established.

For 2016, the average target for the final return is 55 days.

The Social Responsibility Management System (SGRS SA 8000 in the Portuguese acronym) is aimed at promoting continuous improvement in relations and in the work environment, with the certified scope covering around 30,400 employees and 5,700 other workers. In the certified units there are suggestions boxes, post boxes

and electronic forms, in addition to worker representatives of the management system. With the guarantee of anonymity, employees and workers may express their concerns or make suggestions about the SA 8000 standard, the Code of Ethical Conduct and the Human Resources Management policy, including complaints about harassment and discrimination. **G4-35**

These communications are received, recorded and processed. On a weekly basis, they are presented to the SA 8000 Committee, and forwarded every quarter to the Ethical Conduct Committee. The Bradesco SGRS indicators, which include cases of discrimination, are verified by means of compliance assessments and external audit four times a year.

The performance of the SGRS (SA 8000) system is addressed in the critical analysis meetings which are held periodically.

Since 2014, the Organization has worked on strengthening the Social Responsibility Management System in alignment with the strategic drivers of its human resources, focused on improving processes and developing solutions for the concerns presented via the communication channels.

For 2016, the goal is to maintain the plan to strengthen the SGRS (SA 8000) in preparation for expansion in 2017.

INTERNAL STAKEHOLDERS

People are a fundamental asset in the Bradesco value generation process. The Organization is attentive to questions such as attracting and retaining talent, employee quality of life, professional development and growth and the generation of employment and income, to the point that it is a company target to be featured in the main organizational climate rankings elaborated by reputable consultancies.

In 2015, Bradesco was featured in the main employee rankings in the country: the 130 Best Companies to Work for, by *Época* magazine; The 150 Best Companies for You to Work in, by *Você S/A* magazine; the Best in People Management – Valor Carreira; and the Best Companies to Start Your Career in, also by *Você S/A*.

One of the pillars in this process is to attribute value to people internally. The work environment is based on a solid culture in which career development is highly valued, with the guarantee of equal conditions for professionals to develop and progress in the organization. Preference is given to hiring people to occupy beginning level positions so that they may develop and be promoted inside the company. Most of the company's executive and mid-level positions are filled by professionals who have risen through the Organization.

This is made possible by the career development system, which provides an overview of the opportunities available and

the individual skills necessary to fill them, so that employees may plan their development and pursue higher positions. Additionally, internal recruitment enables employees to apply for vacancies posted on the portal and available in SAP, in accordance with their particular interests.

The company uses Competencies Mapping to identify each employee's talents and gaps. Based on feedback provided by the individual's manager, development measures are defined for the employee in the Individual Development Plan (PDI).

The bank ended 2015 with a work force of 92,861 people, whose profile (category, gender, schooling, age group and location) is presented ahead. With 5,415 admissions, staff turnover for the period was 8.8%. A total of 5,118 employees took maternity/paternity leave, of whom 99.4% returned to work.

All the Organization's employees are entitled to freedom of association and are covered by collective work agreements. In addition to guaranteeing freedom of association, union membership and collective bargaining, Bradesco considers employees' suggestions for improvements to internal processes. **G4-11**

The Human Resources Department is responsible for union relations, conducting negotiations with the respective representative bodies, offering infrastructure and providing guidance for company managers.

EMPLOYEES AND MANAGERS BY CATEGORY¹ G4-9, G4-10

	2012	2013	2014	2015
Directors + Board of Directors	142	143	137	132
Superintendents	151	146	147	153
Management	11,369	11,005	10,419	10,115
Supervisory/Administration	59,523	57,970	55,774	55,591
Operational	32,342	31,368	29,180	27,002
Third-parties	11,685	11,689	11,718	11,858

1. Members of the Board of Directors and the Statutory Board are not included in the total number of employees.

Breakdown of work force by gender G4-10



46,158



46,703

BREAKDOWN OF WORK FORCE BY AGE GROUP G4-10

Over 50 years	8,072
From 30 to 50 years	40,695
Under 29 years	44,094

EMPLOYEES BY TYPE OF CONTRACT

2015

Region	Permanent employees	Employees on fixed term contracts	Total employees
North	3,345	40	3,345
Northeast	12,326	142	12,326
Midwest	4,435	44	4,435
Southeast	63,840	750	63,840
South	8,673	53	8,673
Overseas	242	0	242

STAFF TURNOVER G4-LA1

2015

Region	Total number of new employees admitted	New admissions rate (%)	Total number of employees terminated	Turnover rate (%)
North	216	6	306	9.0
Northeast	472	4	713	5.7
Midwest	262	6	384	8.6
Southeast	4,063	6	6,088	9.4
South	383	4	755	8.5
Overseas	19	8	16	6.4
Gender				
Men	2,782	6	3,984	8.5
Women	2,633	6	4,278	9.0
Age				
Under 30 years	5,152	12	4,579	9.9
From 30 to 50 years	262	1	3,075	7.6
Over 50 years	1	0	608	8.0
Total			8,262	8.8

MATERNITY LEAVE – NUMBER OF EMPLOYEES G4-LA3

PERIOD	Entitled	Used	Returned	Remained after 12 months	Return rate (%)	Retention rate after 12 months (%)
2012	1,985	1,985	1,979	1,704	99.7	85.8
2013	2,129	2,129	2,126	2,072	99.9	97.3
2014	2,964	2,964	2,963	2,802	99.9	94.6
2015	3,502	3,502	3,464	3,309	98.9	95.5

PATERNITY LEAVE – NUMBER OF EMPLOYEES G4-LA3

PERIOD	Entitled	Used	Returned	Remained after 12 months	Return rate (%)	Retention rate after 12 months (%)
2012	1,966	1,488	1,488	1,384	100.0	93.0
2013	1,858	1,357	1,357	1,302	100.0	95.9
2014	1,934	1,437	1,437	1,391	100.0	96.8
2015	1,912	1,616	1,616	1,562	100.0	96.6

RATIO OF WOMEN'S AVERAGE SALARY TO MEN'S* (%) G4-LA13

EMPLOYEE CATEGORIES	2012	2013	2014	2015
Directors + Board of Directors	107	109	93	100
Superintendents	106	98	93	100
Management	87	86	83	82
Supervisory/Administrative	88	85	88	88
Operational	97	97	98	99

*Refers to basic salary or remuneration.

VALUE GENERATION FOR THE EMPLOYEES

	2012	2013	2014	2015 ¹
Number of employees	103,385	100,489	95,520	92,861
Salaries (in R\$ billion)	5.70	6.00	6.40	6.80
Charges (in R\$ billion)	2.20	2.30	2.40	2.50
Profit share (in R\$ million)	1,030.90	1,115.30	1,256.40	1,342.30
Provision for labor suits (in R\$ million)	649.90	806.20	1,284.80	972.10
Training (in R\$ million)	132.60	126.80	144.70	145.10
Healthcare (in R\$ million)	600.90	667.10	762.40	887.20
Food and meals (in R\$ million)	1,080.90	1,146.10	1,203.80	1,290.00
Private pension (in R\$ million)	590.90	622.20	622.80	610.90
Nursery/nursery allowance (in R\$ million)	67.00	74.40	88.60	99.20
Others (in R\$ million)	183.40	192.30	241.40	263.00

1. For further information please refer to explanatory note 4 – Balance Sheet and Income Statement in the Financial Statements for year ended on December 31, 2015.

PARTICIPATION IN TRAINING ACTIVITIES

TYPES OF ACTIVITY	2012	2013	2014	2015
Classroom	236,979	204,278	265,595	326,250
TreiNet (online)	1,328,242	833,115	544,869	429,509
Video training and training manuals	520,629	287,962	250,646	144,323
Total number of participations	2,089,906	1,325,355	1,061,110	900,082
Total number of hours	4,175,756	6,795,403	5,737,037	2,210,833

AVERAGE NUMBER OF HOURS TRAINING FOR EMPLOYEES PER YEAR* G4-LA9

CATEGORY	2012	2013		2014		2015	
		Men	Women	Men	Women	Men	Women
Directors	127	66	107	51	144	60	103
Superintendents	200	73	77	144	224	79	144
Management	91	53	52	86	81	40	30
Supervisory/Administrative	180	112	107	117	121	26	23
Operational	155	71	77	58	56	17	18
Apprentices	106	43	41	37	33	0	0
Interns	105	73	87	71	79	6	5
Total	113	60	62	61	58	25.19	21.7

* From 2015, distance training was offered without a defined number of hours, for which reason the number of hours is not counted.

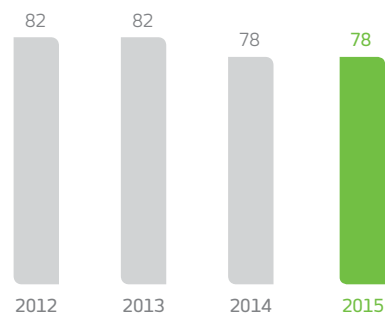


G4-DMA

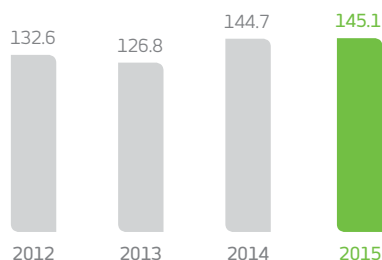
Equal remuneration
for women and men

The Organization offers all employees salaries compatible with the market and the function exercised, regardless of gender. This is complemented by a range of benefits that goes beyond those required by law. Benefits include life and personal accident insurance, funeral allowance, discounted medicine at accredited drugstores, emergency loans, an online shopping channel, meal and food allowances, nursery/nurse allowance, free health and dental insurance, supplementary private pension plan and vaccination against influenza and the H1N1 virus, as well as leisure areas in certain locations, such as the Sports Area in the Cidade de Deus Nucleus in Osasco (SP). As a result of this policy, the climate survey conducted in 2015 showed a satisfaction rate of 78%. **G4-LA2**

EMPLOYEE SATISFACTION CLIMATE SURVEY (%)



INVESTMENTS IN TRAINING (R\$ MILLION)



G4-DMA

Equal remuneration
for women and men

WORK ENVIRONMENT

The employer-employee relationship in the Organization is characterized by respect, by equal treatment and by opportunities for development and growth. In addition to the balance between remuneration and benefits, Bradesco promotes initiatives to improve the work environment, driving employee commitment and performance.

One of these programs offered is Viva Bem (Live Well), a set of measures aimed at promoting employee well-being. The initiative ranges from guidance and accompaniment for a healthy pregnancy, nutritional guidance to incentives for engaging in physical activities focused on health and increased employee awareness of the importance of fitness. The company also has partnership agreements with gyms, beauty salons, among others.

Via its communication channels, the company addresses matters such as physical, mental and emotional vitality. Employees are submitted to workplace medical examinations every 120 days and to complementary exams as necessary, as well as participating in vaccination campaigns.

Additionally, the Organization is involved in two qualification processes for disabled persons: the Bradesco Professional Training Program with Emphasis on Inclusive Education, conducted in partnership with the Fundação Bradesco, and the Banking Sector Professional Training and Inclusion Program for the Disabled, run by the Brazilian bank federation FEBRABAN.

Employees are also encouraged to participate in institutional activities organized by the Bradesco Volunteers Program, such as National Volunteer Work Day (DNAV) and Voluntários Mais, or to undertake volunteer work independently. At the end of 2015, 13,905 volunteers were registered in the Bradesco Volunteers Portal.

Fifteen thousand six hundred and eighty-four people participated in National Volunteer Work Day, of whom 2,741 were employees. There was a total of 288,406 attendances, benefiting 131 social institutions with 169,283 products donated, in particular foodstuffs. The second edition of Voluntários Mais engaged 4,647 employees and 162,214 family members, as well as friends and community members in activities related to the development of the corporate competencies valued by Bradesco, including creativity, communication, entrepreneurship, negotiation, strategic planning and interpersonal relationship. Working as volunteers, employees enhance their sense of community and social responsibility, as well developing competencies that may contribute to their personal and professional growth, not to mention the sustainability of the businesses.

Another focus of attention in the Bank is the prevention and elimination of discrimination. Thanks to strengthened relations, the dissemination of a culture of equality and the improved response to reports, 24 cases of discrimination were reported and analyzed in 2015. Of these, 23 were resolved and one is still under analysis and should be settled in the following cycle. The number is one third down on 2014, when 66 cases were reported. **G4-HR3**

Bradesco also provides training on human rights, with a total of 89,435 hours delivered in 2015. During 2015, 25% of the employees and workers received training in this area. **G4-HR2**

COMPOSITION OF MINORITY GROUPS

	2012	2013	2014	2015
Women	51,013	49,781	49,279	46,745
Blacks (black + mixed race)	24,188	23,941	22,968	22,586
Employees aged over 45 years	14,212	15,047	15,549	16,269
Disabled people	2,079	2,185	2,045	2,092

CASES OF DISCRIMINATION **G4-HR3**

	2012	2013	2014	2015
Analyzed*	54	96	66	24
Resolved	39	96	66	24
Total	54	86	45	24

* Originating from the SGRS Bradesco communication channels, including Alô RH (corporate), workers' representatives and the suggestions boxes (scope SA 8000).

SA 8000*

	2012	2013	2014	2015
Contacts received	1,893	1,628	1,173	848

*These include concerns, suggestions and audit results.

HUMAN RIGHTS CASES* **G4-LA16, G4-HR12**

Contacts filed	783
Contacts processed	783
Contacts resolved	643
Contacts from previous years resolved in 2015	120

* For the Organization, labor and human rights cases are treated jointly, it being impossible to manage them separately. The Bradesco Seguros Ombudsman service did not receive any human rights-related complaints.

LABOR SUITS

	2012		2013		2014		2015	
	Suits	Amount (R\$)	Suits	Amount (R\$)	Suits	Amount (R\$)	Suits	Amount (R\$)
Administrative suits – infractions of the articles of Brazil's CLT labor legislation	127	370,960.07	368	1,812,151.45	294	2,486,034.11	505	1,765,775.01
Psychological harassment	46	2,446,309.26	46	1,642,562.09	29	1,057,180.21	36	1,882,544.80

TALENT RETENTION

A key organizational value is career development and equality of opportunity for employees. One of the directives guiding this concept is the offer of opportunities for professional growth both for employees who have developed within the Organization and those who have joined it via acquisition processes.

There are four gateways to Bradesco. One is the internal career model, in which the Organization admits employees for beginning level positions in its branches and departments. Secondly, there is the inclusion of professionals as a result of acquisition processes – in which the individual's position, function and years of experience are taken into account. At the initial career levels, employees are selected preferentially in the cities in which they live.

The Organization also has a channel for admitting talents in partnership with the Fundação Bradesco, whereby the three most outstanding students in classes are guaranteed admission. Another form of admission is reserved for specialized positions and functions – in which case Bradesco seeks appropriate candidates in the market.

In 2015, around 95% of the overall Bradesco headcount fell into one of these categories, with around 33% of leadership roles filled by individuals joining the bank via acquisition processes.

Bradesco uses its competencies mapping system to assess the potential of professionals to assume leadership roles. In 2015, improvements were introduced in the internal open recruitment process, enabling employees interested in applying for vacancies in other areas to do so without the approval of their immediate boss. These vacancies are posted in the HR Portal, with the applications processed via an internal system.

OCCUPATIONAL HEALTH AND SAFETY

Occupational health and safety indicators

INJURIES

	2012	2013	2014	2015
Total number	1,876	1,805	1,742	1,597
% of total headcount	1.81	1.80	1.82	1.72
Rate (factor 200,000)	1.26	1.25	1.27	1.19

OCCUPATIONAL ILLNESSES

	2012	2013	2014	2015
Total number	1,147	1,004	1,380	1,320
% of total headcount	1.11	1.00	1.44	1.42
Rate (factor 200,000)	0.77	0.69	1.00	0.99

NUMBER OF DAYS LOST

	2012	2013	2014	2015
Total number	302,477	301,351	303,576	284,893
Rate (factor 200,000)	203.18	208.25	220.70	213.05

ABSENTEEISM

	2012	2013	2014	2015
Days absent*	1,249,894	1,264,510	1,248,741	1,216,227
% of absenteeism	3.58	3.75	3.90	3.87
Rate (factor 200,000)	839.56	849.38	907.85	909.53

*Considering only days absent due to occupational accidents and health treatment lasting more than 15 days.



A description of Bradesco goals and targets:

HUMAN RESOURCES

GOALS AND TARGETS FOR 2015	STATUS	JUSTIFICATION	GOALS AND TARGETS FOR 2016
Implement measures to train volunteers	Achieved	Learning for the Public Good workshops were held in October 2015, aimed at training volunteers and making them more effective.	Ongoing foment for use of Bradesco Volunteers Portal, increasing number of people registered.
Implant new version of TreiNet (distance learning platform), with collaborative and sharing functionalities	In progress	Tool was launched only for the departments segment in 2015. Full launch scheduled for the end of 2016.	Expand Voluntários Mais activities, integrating volunteer work, quality of life, sustainability and personal finances.
Ongoing foment for use of Bradesco Volunteers Portal, increasing number of people registered	Achieved	In 2015, there was a 13.7% increase in the registration of volunteers compared with 2014.	Measures to train volunteers.
Expand Voluntários Mais activities, integrating volunteer work, quality of life, sustainability	Achieved	Another edition of Voluntários Mais was organized, in which participants undertook volunteer activities involving sustainability and quality of life.	To be featured in the main organizational climate rankings prepared by reputable consultancies.
Improve the Occupational Health and Safety Management system through the implementation of Occupational Health and Safety directives in accordance with planning	Achieved	The Environment, Health and Safety (EH&S) system and indicators were implanted, the Occupational Health and Safety area and its management models were restructured, internal and external partnerships were developed and a pilot implanted in regions considered to be critical to test the new models.	
To be featured in the main organizational climate rankings prepared by reputable consultancies	Achieved	The company was featured in the following rankings: ■ The 130 Best Companies to Work For – Great Place to Work/Época magazine ■ Best Companies to Work in Latin America – HSM Management magazine/GPTW ■ The 150 Best Companies to Work For – Você S/A magazine/Fundação Instituto de Administração ■ The Best in People Management – Valor Carreira magazine/AONHewitt ■ The 35 Best Companies to Start Your Career – Você S/A magazine/Cia. de Talentos ■ 100 Best Companies in HODI (Human Organizational Development Index); 150 Best Companies in People Management Practices, Psychologically Healthy Companies and Company of the Year in Corporate Citizenship – Gestão & RH magazine	

CLIENT RELATIONS

THE ORGANIZATION ANTICIPATED THE CONSUMER DEFENSE CODE BY FIVE YEARS, CREATING ITS ALÔ BRADESCO CONSUMER CONTACT SERVICE TO LISTEN TO CLIENTS

CAPITALS



STAKEHOLDERS



SERVICE QUALITY

It is a key Bradesco tenet to guarantee quality service and the satisfaction of clients and non clients. For this reason it created the Alô Bradesco contact service to listen to both clients and non clients in 1985, five years before the introduction of Brazil's Consumer Defense Code. It also founded the Alô Bradesco management area with the mission of ensuring the effective handling of initial contacts by the Consumer Contact Service (SAC in the Portuguese acronym) based on the provision of clear information and efficient service.

Additionally, the Organization has two independent Ombudsman services that work in constant synergy. One is dedicated to contacts made with the Bradesco Organization, following the provisions established by regulatory bodies such as the Brazilian Central Bank and the CVM (Comissão de Valores Mobiliários), the equivalent of the US Securities and Exchange Commission (SEC). The other handles contacts for Bradesco Seguros, upholding the standards of the insurance industry regulatory agency Susep (Superintendência de Seguros Privados) and its equivalent in the health insurance area, the ANS (Agência Nacional de Saúde Suplementar).

Both channels are pioneers in the setting up, management and handling of consumer contact mechanisms. The Bradesco Seguros Ombudsman has been in activity for 12 years, while the Bradesco Ombudsman has existed for ten, that is, they preceded the resolutions by the regulatory authorities mandating the creation of these client relationship tools in the National Financial System.

The 1st Ombudsman Symposium was organized in commemoration of the 10th anniversary of the Bradesco Ombudsman, bringing together branches, companies and professionals with a view to enhancing existing and promoting new practices in the treatment of consumer contacts.

In 2015, the Bradesco Ombudsman exceeded its target of a 20% increase in the number of Ombudsman agents located in branches and consumer defense bodies. The channel maintains relations and monitors consumer contacts in 900 Procon consumer defense offices located nationwide, allocating agents whose sole responsibility is to handle contacts concerning Bradesco at a number of them.

Another action was the establishment of Procon Phone, a direct line of communication with Bradesco, which was expanded to 12 regions in the state of São Paulo in 2015. This work enables an immediate response to local demands, permitting Bradesco staff to settle issues more rapidly and efficiently.

The Bradesco Ombudsman also participates actively in the Organization's Products and Services and Commercial Actions Commissions. In 2015, with support from Customer Relationship Management (CRM), the area implanted its Competitive Intelligence tool, which helps managers in the Retail, Prime and Credit Card segments to define products and services based on the profile of clients who make complaints via the Ombudsman relationship channel.

This means that any product or service that Bradesco intends to launch must necessarily be analyzed beforehand by the Ombudsman area, which verifies compliance with consumer standards.

NUMBER OF CONTACTS PER YEAR – BRADESCO ORGANIZATION

	2012	2013	2014	2015
Ombudsman	19,085	20,457	17,396	20,479
Procons	58,208	75,697	84,074	67,045
Brazilian Central Bank	17,805	33,747	41,540	40,524
Letters/print	4,702	5,126	3,570	4,308

NUMBER OF CONTACTS PER YEAR – BRADESCO INSURANCE GROUP

	2012	2013	2014	2015
Complaints	6,663	10,872	16,115	14,137
Suggestions	108	84	53	22
Praise	86	79	541	818
Total	6,857	11,035	16,709	14,977

OMBUDSMAN CONTACT CHANNELS*

BRADESCO ORGANIZATION	BRADESCO INSURANCE
Ombudsman: 0800 727 9933	Ombudsman: 0800 701 7000
Alô Bradesco Contact Center: 0800 704 8383	Bradesco Saúde and Auto/RE Contact Center: 0800 727 9966
Hearing or speech impaired: 0800 722 0099	SAC Bradesco Vida e Previdência: 0800 721 1144
By email: Fale Conosco available on www.bradesco.com.br	SAC Bradesco Capitalização: 0800 721 1155
Twitter: @alobradesco	By email: suggestions, complaints and praise on www.bradescoseguros.com.br
	Twitter: @alobradescoseg
Facebook: facebook.com/bradesco	Facebook: facebook.com/BradescoSeguros
Websites: Reclame Aqui and consumidor.gov.br	

*Available for clients and non clients.

The Ombudsman adopts mechanisms to drive service quality and forge closer relations with clients. One of these is the Evolve Program, in which 250 partners in companies holding accounts are invited to participate in a 2-day event run by the Escola de Marketing Industrial in partnership with Bradesco, aimed at improving market share by raising the value perceived by clients. In 2015 encounters were held in two cities in Brazil (Ribeirão Preto – São Paulo and Recife – Pernambuco), with 600 attendees.

In 2015, Bradesco Saúde Concierge launched Health in Balance, an online platform designed to help policy holders to care for their health in an interactive environment, with suggestions for healthy meals, nutrition self-assessment, calorie counter, dietary tips and information about healthy eating habits and functional foods. Policy holders may also contact nutritionists to clarify doubts about nutrition and may receive reports offering more specific guidance. Corporate plan clients who benefit from the exclusive Bradesco Saúde Concierge services may use VIP rooms in the following hospitals Sírío-Libanês, Hospital do Coração (HCOR) and Hospital Israelita Albert Einstein (all in São Paulo), as well as the Casa de Saúde São José (city of Rio de Janeiro).

With respect to its products and services, Bradesco has an Executive Committee and a Departmental Products and Services Commission which, together with management, assess the opportunity and the financial and operational feasibility of proposals to create

new or alter existing products and services, as well as monitoring their performance. This process entails the analysis of characteristics, functionalities, risks, controls and sustainability-related questions, such as the effect of the product or service on stakeholders and its environmental and social impacts.

Furthermore, regarding product and service conformance, Bradesco pays close attention to best corporate governance practice, ensuring full compliance with the legislation in force when assessing opportunities, the financial and operational feasibility and the risks involved in the creation, alteration, discontinuation or repositioning of products and services.

There is also the company's Marketing and Communication policy which complies with the rules determined by regulatory authorities concerning the offer of financial and insurance products and services. Screens/messages and functionalities demonstrating the proposal and its differentials are used to communicate these solutions to the public. All products are validated by the Legal Department, as are the functionalities and the responsibilities of both parties, in accordance with specific contracts and/or conditions.

In the event of any problem, measures are taken in accordance with the specific situation and the parties involved. Such situations are always communicated to the branch network, the commercial team, the contact center or, if necessary, via messages in the channels used by clients.

G4-DMA
Product labeling/
Former FS15

G4-DMA
Product
compliance



To learn more about
Bradesco Saúde
Concierge, access (only
in Portuguese)
<http://goo.gl/YsaNo3>

Another novelty during the year was the adoption of the concept of assessing and prioritizing projects called Optimize. This is aimed at ensuring a painstaking evaluation of demands, resulting in a project portfolio more aligned with Bradesco business strategies. This process considers the capacity and opportunity to create new products and services and to improve existing ones. Using a rating system, Optimize qualifies projects that ensure the best possible interactions with society, clients and employees.

The protection and privacy of client data are key principles for Bradesco, which is fully committed to ongoing improvement in the effectiveness of associated processes. As a financial institution, the Organization must preserve the confidentiality of such information, acting in accordance with relevant internal and external regulations.

The Organization's Corporate Information Security Policy and Privacy Directives ensure compliance with legal and market standards, in addition to providing users accessing Bradesco sites with explanations of how their data are handled.

Complaints from product and service users are recorded in the Client Support System (SACL) which generates an exclusive record number (protocol), informed when the complaint is made, enabling the client to track the status of his/her complaint via the SAC – Alô Bradesco contact center. In the social networks, Bradesco interacts with clients and non clients, 24 hours a day, 7 days a week, providing responses in around 5 minutes through a dedicated team specialized in social media, but originating in the Bradesco contact centers. More than 21,000 interactions occur per month. Based on these interactions and surveys of network conversations, we develop the content that is aired in the official Bradesco pages and profiles on the social networks. The goal of this work is to protect Bradesco in the event of crises and to expand the communication of products, services, channels and the brand by fostering this universe of new publishers who establish true connections with the public.

In 2015, 107,269 complaints were received from external parties and confirmed by the Organization, involving a total amount of R\$157,433.36. The Ombudsman received 132,356 complaints from clients of the National Financial System and none from regulatory branches. No leaks, theft or loss of client data were identified. In the insurance area, no complaints were recorded relative to the loss of client data or the breach of customer privacy. **G4-PR8**

CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

The CRM area is associated with all organizational departments. This synergy enables the receipt of data and information which are then organized, measured and modeled. The process provides support for the development of commercial and client relationship measures that enhance new product launches and ensure a more focused commercial approach, driving an improved client experience in day to day relations with the bank.

In order to gain more wide-ranging knowledge of the Organization's client base, CRM has developed the Single View project which, by building a framework for the analysis of a set of relevant data and information, reveals preferences, behaviors and trends that underpin the development of commercial and relationship strategies.

CRM manages this framework established to support the entire process of analyzing, selecting a target public and implementing these measures in all the Organization's channels. The area has invested continually in innovation, striving to enhance statistical and predictive modeling tools and processes, incorporating techniques such as big data and behavioral analysis, among others.

G4-DMA

Customer
Privacy



SECURITY

With support from the Brazilian Federation of Banks (FEBRABAN) and municipal, state and federal security departments, Bradesco pursues measures that integrate banking and public security activities, proposing and adopting solutions related to the acquisition of equipment (cameras, revolving doors, hiring security personnel) and monitoring based on electronic locks, remote sensors and communication centers aimed at reducing and mitigating incidents.

In 2015, the Organization invested R\$606,292 million in bank security. One measure was the unification of ATMs with the Banco24Horas. Bradesco ended the year with 18,900 terminals incorporated into the network, adopting the biometrics system based on identification of the palm of the hand. Bradesco clients alone may use this system without using a card.

The Bank is strictly compliant with law No. 7,102/83, which determines the installation of security doors with metal detectors, internal and external cameras, screens between the banks of terminals and lines and lockers, as well as armed guards with bullet-proof vests.

With respect to combating fraud – a question under permanent discussion in the financial sector –, the Organization has been making every effort to identify, implant and monitor solutions to mitigate this issue. The measures include more and more sophisticated technologies, programs and security systems, improved controls in combating fraud and the foment of an internal culture characterized by ethics and responsibility.

COMMUNITY RELATIONS

THE ORGANIZATION PROMOTES ITS OWN
SOCIAL INITIATIVES AND MAINTAINS THE
FUNDAÇÃO BRADESCO, WHICH DRIVES
SOCIAL INCLUSION THROUGH EDUCATION

CAPITALS



STAKEHOLDERS



In its community relations, Bradesco develops social, sporting and cultural initiatives. The sports projects created and supported by the bank have always been underpinned by the principle of social inclusion and the consequent propagation of values such as respect, responsibility, ethics and, above all, civic awareness. An example is the sponsorship of the Olympic and Paralympic Games to be held in Rio de Janeiro in August and September 2016. The Organization also support six sports confederations (basketball, water sports, judo, rowing, rugby and sailing). This is Bradesco's way of reaffirming its belief in and commitment to the country, contributing to the development of athletes and citizens for a modern Brazil, a land of work, growth and opportunity. To underscore the importance of sports in life and to reinforce its positioning as the official bank and insurer of the Olympic Games, the Bradesco Organization has been developing advertising campaigns that portray the challenges and the drive of athletes in diverse sports, showing how Olympic and Paralympic values can transform so many people's lives.

In 2015, Bradesco maintained its traditional support and sponsorship of social and cultural events aimed at the most diverse audiences. These encompass hundreds of actions, ranging from valuing regional culture to international exhibitions, including theater plays, dance and music shows. The Organization also maintains three theaters and cinemas which bear its name, again with the aim of promoting the transformation and cultural enrichment of Brazil and the Brazilians.

The Bradesco Seguros Cultural Circuit organizes diverse cultural activities and sponsors exhibitions, theater, dance and music performances. Particularly worthy of note in 2015 were:

- **Longevity Circuit:** races and walks organized in 14 cities in six states and the Distrito Federal, with more than 55,000 participants.
- **Conviva Movement:** the movement promotes harmonious coexistence between cyclists, drivers, motorcyclists and pedestrians. One of the measures is the São Paulo Leisure Cycle Lane, a São Paulo city hall initiative sponsored by the Grupo Bradesco Seguros. This leisure route is 120.7 kilometers long (there and back); some 120,000 people participate in each event.
- **Anti-Breast Cancer Race and Walk:** the Grupo Bradesco Seguros sponsored the 52nd and 53rd editions of this event in benefit of the IBCC (Brazilian Breast Cancer Control Institute) in Rio de Janeiro and in São Paulo, with around 19,000 participants.
- **Doormen Friends of the Elderly:** aimed at the doormen of buildings, the program prepares and trains doormen who deal with the elderly on a daily basis, helping to ensure the safety, mobility and independence of senior citizens. In 2015, 44 groups received training in the South-east of the country. A total of 1,580 doormen have completed the program since 2010.

To learn more about the Longevity Circuit, access (only in Portuguese) <http://goo.gl/hY6J7u>

To learn more about the Conviva Movement, access (only in Portuguese) <http://goo.gl/lwepVF>



FUNDAÇÃO BRADESCO

The mission of the Fundação Bradesco is to drive social inclusion through education and to multiply best educational practices among the socially and economically underprivileged in Brazil. Based in Cidade de Deus, in Osasco, São Paulo, the institution has more than 3,000 employees and maintains 40 schools located in every state in Brazil and in the Distrito Federal. In existence for 59 years, it is one of the largest high quality free education programs in the country.

In 2015, the Fundação Bradesco schools benefited 102,182 students at basic level (from infant to secondary and secondary technical level), in the areas of youth and adult education and initial and continuing vocational education aimed at promoting employability and generating income.

This consumed investments of R\$502.72 million, R\$52.04 million of which in infrastructure and educational technology. Over the last ten years, the foundation has invested R\$5.07 billion at current values.

Additionally, the foundation maintains the Virtual School, an e-learning portal that offers distance and semi face to face courses for Fundação Bradesco students, ex-students, educators and employees, as well as community members interested in specialized or requalification courses for the labor market. The Virtual School offers more than 80 courses and has the capacity to attend 150,000 users simultaneously.

A number of education-oriented supplementary projects are also developed in partnership between Bradesco and the Fundação Bradesco:

Educa+Ação: the program is aimed at improving educational standards for primary level public school students. The initiative comprises classroom and distance training for teachers, the distribution of teaching materials, school visits and learning assessment in Portuguese Language and Mathematics. In 2015, 5,240 students and more than 270 teachers benefited in nine cities in the states of São Paulo and Mato Grosso do Sul.

Programa de Aprendizagem: with the objective of helping secondary level students enter the labor market, the National Technical Apprenticeship Program is aimed at developing the skills of young apprentices to improve their employability, driving social and professional inclusion.

Bradesco Training Program for the Disabled: this program enables the professional qualification and admission of disabled persons to work in Bradesco branches and departments, valuing cooperation and diversity in the classrooms installed in the Osasco unit of the Fundação Bradesco. In 2015, 40 Bradesco employees with physical, hearing or visual impairments enrolled and participated in the institution's Administrative Technician course.

Business-School Integration Project: organized jointly by Bradesco and the Fundação Bradesco with the mission of promoting social integration by means of incentives for sports and cultural activities. Students aged from 8 to 18 years may participate in accordance with the established criteria. In 2015, 908 young people participated in internal competitions, friendly games and diverse cultural activities.





Bradesco community relations encompass social, sports and cultural activities.

Bradesco Sports: the main goal of the Bradesco Sports and Education Program is to use sport as an educational strategy for girls. In 2015, the program benefited 2,032 students at its basic units and its specialized basketball and volleyball centers. In the basic units 1,839 young ladies took part in a series of tournaments and festivals. The specialist centers helped train 193 athletes, forming teams which participated in festivals and official competitions, some of which at state and national level.

SOCIAL AND ENVIRONMENTAL INVESTMENTS G4-EC1



* One of the Bradesco controlling stakeholders.

BRADESCO (R\$ MILLION)

PROJECTS	2012	2013	2014	2015
Business-School Integration Project	0.692	0.680	0.743	0.785
Bradesco Sports (with tax incentives)	4.612	5.481	5.580	7.859
Fundação Amazonas Sustentável (FAS)	12.402	12.039	8.000	7.667
Fundação SOS Mata Atlântica	23.081	10.000	9.000	8.000
Others	17.531	8.861	7.672	4.670
Total	58.318	37.061	30.995	28.981

INITIATIVES FUNDED WITH TAX INCENTIVES (R\$ MILLION) G4-EC4

INCENTIVE LAWS	2012	2013	2014	2015
Rouanet	81.431 ²	97.994	100.613	82.862
Audiovisual	0.600	0.800	0.070	-
Sport	22.259	24.974	24.488	19.577
Children's and Adolescents' Statute	11.060	16.308	22.569	19.499
PRONON and PRONAS ¹	0 ³	14.000	42.144	28.361
Elderly	0 ³	0.800	23.128	19.806
Others	0.280	0.835	-	-
Total	115.630	155.711	213.012	170.105

1. PRONON: National Oncological Support Program; PRONAS: National Disabled People's Health Program.

2. Amounts adjusted according to purpose (via incentive or own funds).

3. Initiatives from 2013.

INSTITUTIONAL SUPPORT (R\$ MILLION)

OWN FUNDS	2012	2013	2014	2015
Donations	18.421	31.515	40.068	65.593
Sponsorship	106.887*	76.885	110.824	133.774
Total	125.308	108.400	150.892	199.367

*The amounts were reallocated in accordance with a process to enhance existing measures.

FUNDAÇÃO BRADESCO (R\$ MILLION)

	2012	2013	2014	2015
Amount invested	369.537	451.816	515.093	499.779
Bradesco Sports and Education ¹	4.679 ²	5.150	5.184	2.942
Total	374.216	456.966	520.277	502.721

1. The Fundação Bradesco supports the Bradesco Sports and Education Program.

2. The amounts were reallocated in accordance with a process to enhance existing measures.

ECONOMIC AND FINANCIAL PERFORMANCE

BUSINESS DIVERSIFICATION
AND STRONG COST CONTROLS
GENERATE POSITIVE RESULTS
AND RETURNS

CAPITALS



STAKEHOLDERS



Bradesco's economic and financial performance stems from measures related to strategic planning aimed at producing sustainable results at the best risk and return ratio. Its robust performance has provided shareholders with significant returns since the Organization was founded. This trend may be verified by the different numbers and indicators presented in its quarterly results reports.

The macroeconomic context, industry policies and the regulatory framework have an important impact on Banco Bradesco operations. The general level of economic activity, monetary policy regarding the basic interest rate and compulsory deposits, the level of inflation, variations in exchange rates, among a series of other variables, impact the speed of the expansion of credit, the level of delinquency and the results of financial intermediation, for example. Recent examples are the macroprudential measures which altered the capital requirements for financing vehicles, changes in taxes on financial operations (IOF) involving the concession of loans and overseas fund raising, the change in the rules for the remuneration of savings accounts, the interest rates and maximum terms for payroll credit, the rules on sharing systems for credit card transactions and the changes in the liabilities and remuneration of compulsory deposits. Also of importance is the implementation of the Basel III rules, modifying a wide-ranging set requirements related to capital, liquidity and risk controls, among others. In this context, Bradesco has shown that it has the capacity and is prepared to comply with alterations in the regulatory environment.

Regarding external commitments, Bradesco publishes an annual guidance with its end of year results containing projections and estimates elaborated in accordance with the accounting practices in place in Brazil, aligning its strategic planning with respect to: the total loan portfolio and its breakdown by individuals

and corporations, net interest income (interest earning portion), fee and commission income, operating expenses (personnel + administrative), insurance premiums and allowances for loan losses. See the guidance on page 125 of this report.

Evidently there are factors which are influenced by management, such as: (i) contract and cost adjustments in accordance with business growth and the Organization's investment plan; (ii) expansion of the Bradesco service network; (iii) estimates that do not take into account new partnerships or acquisitions; and (iv) business growth in line with company strategy. There are also factors beyond management control, such as: (i) maintenance of the fundamentals of current macroeconomic policy; (ii) resumption of growth in the global economy; (iii) use of the Selic interest rate by Copom to control inflation; (iv) evolution of the loan market; (v) liquidity conditions to fulfill the demand for loans; and (vi) regulatory controls that impact banking management.

The Bradesco Organization has diverse Executive Committees with specific areas of activity defined in their respective regimes, which were introduced with the objective of establishing guidelines to be followed in diverse segments of the Organization, as well as to enhance corporate governance practices. Some of these are subordinated to the Board of Directors, periodically reporting the results of their activities to the Board.

Among the diverse committees supporting decision making and aiding executives in doing business, particularly worthy of note is the Efficiency Committee, responsible for assessing the Organization's expenses, revenues, processes and investments aimed at optimizing processes and propagating best practices focused on efficiency, as well as measuring results by means of the Operating Efficiency Ratio with a view to driving the best possible performance and maximizing returns for the business units.

Investments in technology, which have exceeded R\$29 billion in the last nine years, have enabled the Organization to drive operating efficiency gains, such as a 50% increase in the speed of conceiving and developing new products, reductions in back office activities and a 20% decrease in systems development and maintenance costs. Operational sub-segmentation in the retail area, implanted in 2015, has permitted improvements in client service, enabling higher fees to be charged and consequently increasing fee income.

Management measures worthy of note include monitoring of the performance indicators, such as the Operating Efficiency Ratio (ER), profitability (ROAE), coverage of operating expenses *vis-à-vis* fee income, return on average assets (Average Net Interest Margin) as well as insurance, pension and capitalization bond activities, such as commercialization and claims. The results are disclosed on a quarterly basis in the Report on Economic and Financial Analysis and have been showing robust performance, in line with the Organization's strategic goals.

The Organization's social and environmental investments take place on two major fronts: investment in education via the Fundação Bradesco and social and environmental investments aimed at fomenting initiatives implanted by strategic stakeholders in alignment with the business. These projects are directly related with the businesses, such as financial education, and the promotion of products with social and environmental differentials, such as affinity cards and capitalization bonds linked with socially and environmentally oriented organizations. Furthermore, a socially and environmentally oriented strategic goal was developed in the Organization, accompanied by initiatives to enhance performance through improvements in governance, management and reporting. These measures will be applied gradually and will be monitored by means of indicators and targets.

With its nationwide presence and capillarity, Bradesco supports projects in all the regions in the country, examples being:

- **Economic-financial results:** fiscal incentive laws are used to fund projects promoting social well-being, with the bank's own capital supplementing funding from incentive laws.
- **Stakeholder engagement:** donations and sponsorship permit Bradesco to expand relationship with diverse stakeholders. They enable even greater interaction between the branch network/insurance branch offices and the communities in which they operate.
- **Fundação Amazonas Sustentável (FAS):** with support from Bradesco, FAS projects help improve income, education, healthcare and entrepreneurship among more than 9,400 families, fostering local development and environment preservation.
- **SOS Mata Atlântica and Tamar Project:** these projects promote the conservation of biological and cultural diversity in the Atlantic Rainforest biome, respectively driving social and environmental awareness and the conservation of sea turtles.
- **Affinity Cards:** Fundação SOS Mata Atlântica, Associação de Assistência à Criança Deficiente (AACD), Associação de Pais e Amigos dos Excepcionais (APAE), Casas André Luiz and Fundação Amazonas Sustentável (FAS).

Bradesco has its Corporate Standards for Sponsorships and Participation in Events, which establish the social and environmental principles for these types of actions while incorporating commercial or relationship ends. There is also the Corporate Standard for Social and Environmental Investments, which sets forth guidelines for Bradesco's social and environmental investments.

Lastly, to manage impacts on climate change in the value chain, in 2015 the bank worked in partnership with CEBDS on a carbon management program in the value chain. The initiative is aimed at preparing suppliers having a major impact on climate change to conduct greenhouse gas (GHG) inventories. A total of 26 suppliers participated in the course.

MAIN FINANCIAL INDICATORS G4-EC1

HIGHLIGHTS	2012	2013	2014	2015	Variation %	
					2015 x 2012	2015 x 2014
Adjusted income statement for the period (R\$ million) ¹						
Book net income	11,381	12,011	15,089	17,190	51.0	13.9
Adjusted net income	11,523	12,202	15,359	17,873	55.1	16.4
Total net interest income	43,793	43,286	48,295	55,387	26.5	14.7
Gross credit margin	33,464	35,127	38,366	42,788	27.9	11.5
Net credit margin	20,450	23,082	25,709	27,614	35.0	7.4
Provision for loan losses	(13,014)	(12,045)	(12,657)	(15,174)	16.6	19.9
Fee and commission income	17,512	19,786	22,089	24,839	41.8	12.4
Administrative and personnel expenses	(26,348)	(27,573)	(28,815)	(31,038)	17.8	7.7
Insurance written premiums, pension plan contributions and capitalization bond income	44,308	49,752	56,152	64,612	45.8	15.1
Statement of financial position (R\$ million) ¹						
Total assets ¹	879,092	908,139	1,032,040	1,079,755	22.8	4.6
Securities	315,487	313,327	346,358	407,584	29.2	17.7
Loan operations ²	385,529	427,273	455,127	474,027	23.0	4.2
- Individual	117,540	130,750	141,432	147,749	25.7	4.5
- Corporate	267,989	296,523	313,695	326,278	21.8	4.0
Allowance for Loan Losses (ALL) ³	(21,299)	(21,687)	(23,146)	(29,499)	38.5	27.4
Total deposits	211,858	218,063	211,612	195,760	(7.6)	(7.5)
Technical reserves	124,217	136,229	153,267	177,835	43.2	16.0
Shareholders' equity	70,047	70,940	81,508	88,907	26.9	9.1
Assets under management	1,225,228	1,260,056	1,426,099	1,510,396	23.3	5.9
Performance indicators for adjusted net income (% unless otherwise stated)						
Adjusted net income per share (R\$) ⁴	2.29	2.42	3.05	3.55	55.0	16.4
Book value per share (common and preferred– R\$) ⁴	13.90	14.09	16.19	17.68	27.2	9.2
Return on average equity ^{5, 6}	19.2	18.0	20.1	20.5	1.3 p.p.	0.4 p.p.
Annualized return on common equity to 11% – BIS III ⁶	-	-	24.2	27.4	27.4 p.p.	3.2 p.p.
Annualized return on average assets ⁶	1.4	1.4	1.6	1.7	0.3 p.p.	0.1 p.p.
Average rate 12-month (adjusted net interest income/total average assets – repos – permanent assets)	7.6	7.0	7.3	7.5	(0.1) p.p.	0.2 p.p.
Fixed assets ratio ⁷	44.6	45.4	47.2	35.2	(9.4) p.p.	(12.0) p.p.
Combined ratio – insurance ⁸	86.0	86.1	86.1	86.7	0.7 p.p.	0.6 p.p.
Operating efficiency ratio (ER)	41.5	42.1	39.2	37.5	(4.0) p.p.	(1.7) p.p.
Coverage ratio (fee and commission income/administrative and personnel expenses)	66.5	71.8	76.7	80.0	13.5 p.p.	3.3 p.p.
Basel ratio – total ⁹	16.1	16.6	16.5	16.8	0.7 p.p.	0.3 p.p.
Market capitalization (R\$ million) ¹⁰	131,908	128,085	145,536	100,044	(24.2)	(31.3)

Variation %

HIGHLIGHTS

	2012	2013	2014	2015	2015 x 2012	2015 x 2014
Loan portfolio quality (%)¹¹						
ALL/loan portfolio ³	7.3	6.7	6.7	8.0	0.7 p.p.	1.3 p.p.
Non-Performing loans (> 60 days ¹² /loan portfolio)	5.0	4.2	4.3	5.0	0.0 p.p.	0.7 p.p.
Delinquency ratio (> 90 days ¹² /loan portfolio)	4.1	3.5	3.5	4.1	(0.0) p.p.	0.6 p.p.
Coverage ratio (> 90 days ¹²) ³	178.2	192.3	189.0	198.0	19.8 p.p.	9.0 p.p.
Coverage ratio (> 60 days ¹²) ³	147.3	158.9	156.6	161.7	14.4 p.p.	5.1 p.p.
Other information						
Employees ¹³	103,385	100,489	95,520	92,861	(10.2)	(2.8)
Outsourced employees and interns	12,939	12,614	12,916	13,223	2.2	2.4
Branches	4,686	4,674	4,659	4,507	(3.8)	(3.3)
PAs ¹⁴	3,781	3,586	3,486	3,511	(7.1)	0.7
PAEs ¹⁴	1,456	1,180	1,145	736	(49.5)	(35.7)
External ATM network points – Bradesco ^{15, 16}	3,809	3,003	1,344	627	(83.5)	(53.3)
Banco24Horas Network points ¹⁵	10,818	11,583	12,450	11,721	8.3	(5.9)
Bradesco Expresso (correspondent banks)	43,053	46,851	50,006	43,560	1.2	(12.9)
ATMs (Bradesco and Banco24Horas networks)	47,834	48,203	48,682	50,467	5.5	3.7
Active account holders (million) ^{17, 18}	25.7	26.4	26.5	26.0	1.2	(1.9)
Savings account holders (million) ¹⁹	48.6	50.9	59.1	60.1	23.7	1.7

1. For further information please refer to explanatory note 4 – Statement of Financial Position and Statement of Managerial Income for year ended on December 31, 2015.

2. Expanded loan portfolio, includes sureties and guarantees, letters of credit, advances of credit card receivables, co-obligation of loan assignments (FIDC credit right investment funds and CRI- certificates of real estate receivables), co-obligation of rural loan assignments and operations involving credit risk – commercial portfolio, including debentures and promissory note transactions.

3. Includes provision for guarantees provided, encompassing sureties, guarantees, letters of credit, and standby letters of credit, comprising the concept of excessive ALL.

4. For purposes of comparison, shares were adjusted in accordance with bonuses and share splits.

5. Excluding mark-to-market effect of Available-for-Sale Securities recorded under Shareholders' Equity.

6. Adjusted net income.

7. From March 2015, considers the ratio calculated based on prudential consolidated in accordance with CMN Resolution nº 4.192/13.

8. Excludes additional provisions.

9. From October 2013, the calculation of the Basel ratio is in accordance with the regulatory guidelines of CMN resolutions nº 4.192/13 and nº 4.193/13 (Basel III).

10. Number of shares (excluding treasury shares) multiplied by the closing price for common and preferred shares on the period's last trading day.

11. Concept defined by the Brazilian Central Bank (Bacen).

12. Overdue loans.

13. In 2014, includes the transfer of 2,431 Scopus Tecnologia employees to IBM Brasil.

14. PAs (Service branch): resulting from the consolidation of Bank Service branch (PAB), Advanced Service Points (PAA) and exchange branches, in accordance with CMN Resolution nº 4,072/12; and in-company ATMs (PAE): points located in company with electronic service.

15. Includes points shared between the Bradesco network and the Banco24Horas network.

16. The reduction was due to the sharing of external network ATMs by the Banco24Horas Network ATMs.

17. Number of single clients (individual and corporate).

18. Refers to the first and second checking account holders.

19. Number of accounts.

STATEMENT OF INCOME

(R\$ MILLION)	2012	2013	2014	2015	Variation %	
					2015 x 2012	2015 x 2014
Net interest income	43,793	43,286	48,295	55,387	26.5	14.7
- Interest earning portion	41,730	42,389	47,497	54,777	31.3	15.3
- Non-interest earning portion	2,063	897	798	610	(70.4)	(23.6)
Provision for loan losses (ALL)	(13,014)	(12,045)	(12,657)	(15,174)	16.6	19.9
Gross income from financial intermediation	30,779	31,241	35,638	40,213	30.7	12.8
Income from insurance premiums, pension plans and capitalization bonds, net of variation in technical reserves, retained claims and others*	3,814	4,471	5,047	5,426	42.3	7.5
Fee and commission income	17,512	19,786	22,089	24,839	41.8	12.4
Personnel expenses	(12,186)	(13,061)	(13,967)	(14,699)	20.6	5.2
Other administrative expenses	(14,162)	(14,512)	(14,848)	(16,339)	15.4	10.0
Tax expenses	(4,139)	(4,381)	(4,627)	(5,640)	36.3	21.9
Equity in the earnings (losses) of unconsolidated companies	148	43	187	144	(2.7)	(23.0)
Other operating income /(expenses)	(4,214)	(4,743)	(5,395)	(6,708)	59.2	24.3
Operating result	17,552	18,844	24,124	27,236	55.2	12.9
Non-operating results	(89)	(120)	(183)	(283)	218.0	54.6
Income Tax/Social Contribution	(5,872)	(6,425)	(8,469)	(8,933)	52.1	5.5
Non-controlling interest	(68)	(97)	(113)	(147)	116.2	30.1
Adjusted net income	11,523	12,202	15,359	17,873	55.1	16.4

*"Others", includes: draws and redemption of capitalization bonds and expenses with insurance sales, pension plans and capitalization bonds.

NON-RECURRING EVENTS

BOOK NET INCOME X ADJUSTED NET INCOME (R\$ MILLION)	2012	2013	2014	2015
Book net income	11,381	12,011	15,089	17,190
Non-recurring events (net of tax effects)	142	191	270	683
Tax credit	(1,389)	(462)	-	(2,341)
Constitution/(reversal) of technical reserves	1,211	(1,471)	(432)	(276)
Additional ALL/worsening of rating	-	-	-	2,222
Contingent liabilities	108	58	(98)	606
Impairment of assets*	885	451	800	472
Law n° 12,865/13 (REFIS)	-	(1,950)	-	-
Rate adjustment at market value – NTNs	-	3,565	-	-
Income from extension of terms of securities	(1,306)	-	-	-
Divestment of Serasa shares	(523)	-	-	-
Full amortization of goodwill – BERJ	1,156	-	-	-
Adjusted net income	11,523	12,202	15,359	17,873

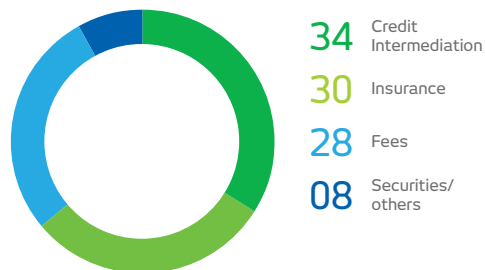
*Refers basically to the impairment of: (i) shares in the amount of R\$238 million (2014 – R\$749 million; 2013 – R\$361 million; 2012 – R\$536 million); and (ii) permanent/intangible assets amounting to R\$234 million (2014 – R\$51 million; 2013 – R\$90 million; 2012 – R\$316 million).

INCOME ORIGINATION

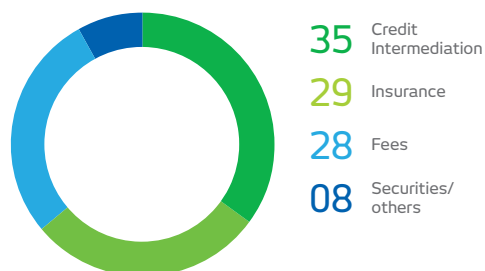
In its daily operations, Bradesco strives to maintain a balance, with different businesses and sources of income as a means of diversifying the risks inherent to its activities. It operates mainly on two fronts: in the banking/financial area and in insurance, supplementary pension plans and capitalization bonds. They account respectively for 70.4% and 29.6% of the Organization's results. This ensures a secure diffusion of income, encompassing loans, investments, asset management, corporate and private banking, cards, consortiums, insurance, supplementary pensions, capitalization bonds and others.

The following graphs show the breakdown of the Organization's net income:

12M15 (%)



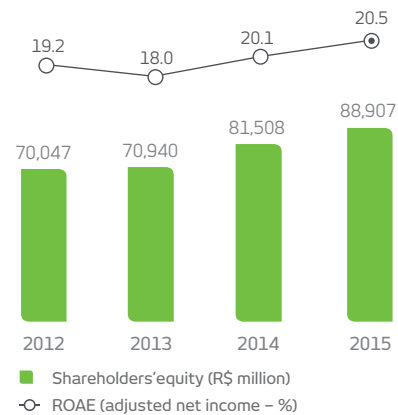
12M14 (%)



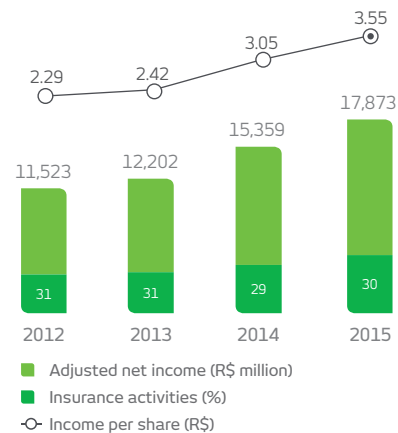
NET INCOME AND PROFITABILITY

Shareholders' equity totaled R\$88,907 million in December 2015, growing 9.1% compared with December 2014.

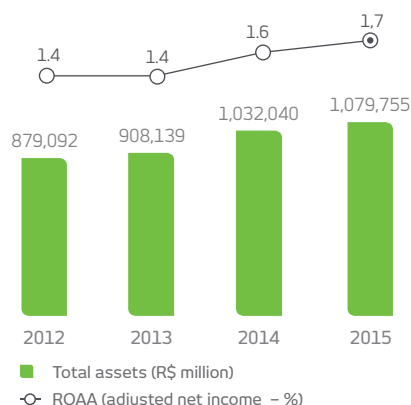
In spite of a very volatile and adverse environment in 2015, the Organization managed to obtain a return on average equity (ROAE) of 20.5%, underscoring its excellent performance in management, efficiency and cost control.



Adjusted net income for the period was R\$17,873 million (16.4% up on the adjusted net income of R\$15,359 million in 2014), corresponding to R\$3.55 per share.



Total assets reached R\$1.080 trillion in December 2015, growing 4.6% over December 2014, driven by increased business volume. The return on average assets (ROAA) was 1.7%, an increase of 0.1 p.p. over December 2014 (1.6%).

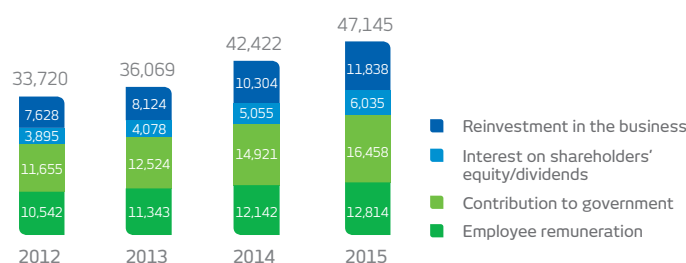


ADDED VALUE STATEMENT G4-EC1¹

The added value represents how much wealth the Organization produces and how this wealth is distributed in society year on year. Worthy of note is the growth in added value for shareholders, in remuneration of work and in contributions to the government.

In December 2015, added value totaled R\$47,145 million, up 11.1% compared with the previous year: (i) R\$16,458 million, or 34.9% went to the government in the form of contributions, taxes and fees; (ii) R\$12,814 million, or 27.2% corresponded to employee remuneration; (iii) R\$11,838 million, or 25.1%, was reinvested; and (iv) R\$6,035 million, or 12.8% was distributed to shareholders in interest and dividend payments.

VALUE ADDED STATEMENT (R\$ MILLION)



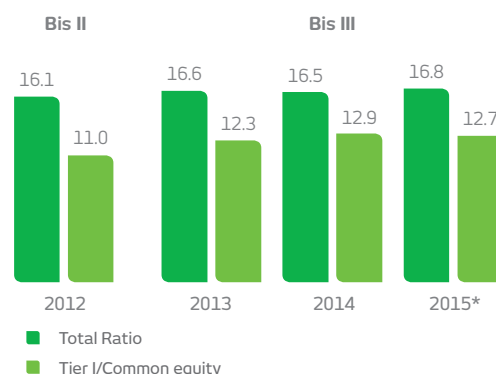
BASEL RATIO – BASEL III

Bradesco's capital structure is compliant with Basel III requirements, ensuring that management is better positioned to achieve strategic targets and inspire trust and peace of mind for shareholders and investors.

In December 2015, Reference Equity totaled R\$102,825 million, compared with risk weighted assets of R\$612,217 million, resulting in a Total Basel Ratio of 16.8% and common equity of 12.7%.

The Total Basel Ratio increased 0.3 p.p. compared with the previous year, impacted basically (i) by the increase in shareholders' equity due to the higher results in the year and (ii) by the issuance of subordinate debts; and partially offset, (iii) by the increased risk-weighted assets, mainly in credit risk, driven by the loan portfolio expansion, and (iv) by the application of a factor of 40% in prudential adjustments (the factor applied in 2014 was 20%), in accordance with CMN Resolution nº 4,192/13. These factors, with the exception of the increase in shareholders' equity and the issuance of subordinate debt, contributed to the 0.2 p.p. reduction in Tier I common equity.

(%)

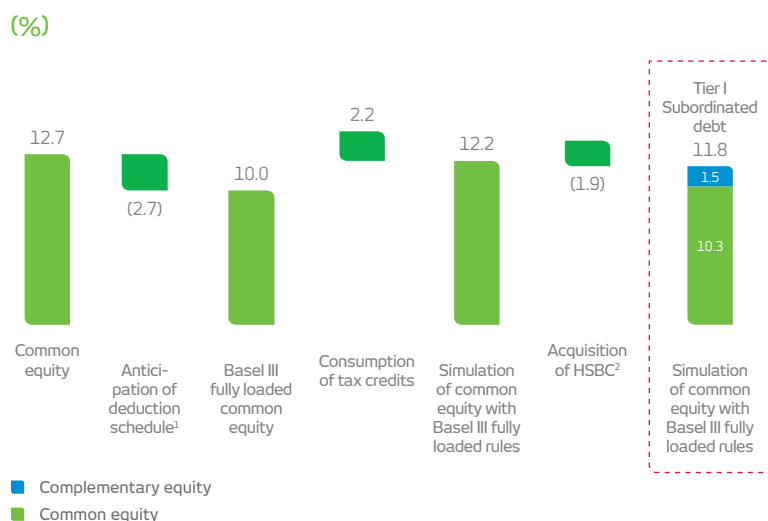


*From October 2013, Capital started being calculated based on CMN Resolution nº 4,192/13, which determines that the calculation be based on the Consolidated Financial Results until December 2014 and on the Prudential Consolidated Results as per January 2015. The difference in the new calculation consists essentially of the consolidation of companies similar to financial institutions (Bradesco Consórcios, Cielo, among others) and investment funds.

1. Based on the Adjusted Income Statement.

FULL IMPACT – BASEL III

There follows a simulation for Basel III, considering some of the main future adjustments, which include: (i) the application of 100% of the deductions in the implantation schedule; (ii) the reallocation of funds by payment of dividends by the insurance business; (iii) the realization of tax credits; and (iv) the impact of the acquisition of HSBC, resulting in a common equity rate of 10.3%, which, with funding via subordinate debt, may total a Tier I Basel Ratio of approximately 11.8% at the end of 2018.



1. Effect of full impact. Includes reallocation of funds via Insurance Group dividend payment.
2. Under analysis by the regulatory authorities.

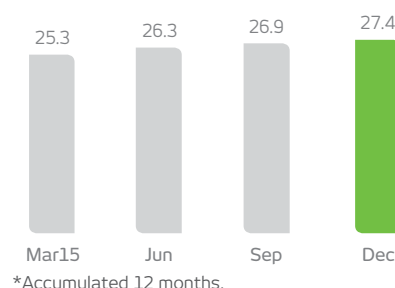
TIER I CAPITAL BUFFER MARGIN/TIER I RETURN ON CAPITAL

Bradesco maintains and continually improves its methodology for measurement and processes for the implementation of buffer capital, aimed at maintaining suitable levels of capital to address the risks incurred.

For the medium and long term, the Organization considers it to be comfortable to maintain a Tier I buffer capital margin of at least 25% compared with the regulatory minimum capital, following the timetable established by the Central Bank for the full adoption of the Basel III guidelines.

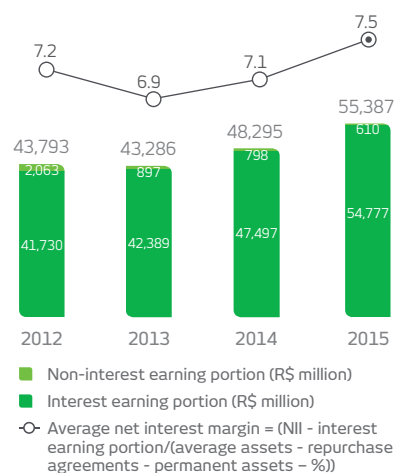
Considering the 11% minimum common equity required under the full Basel III rules, profitability would be 27.4%.

RETURN ON COMMON EQUITY - 11%* (%)

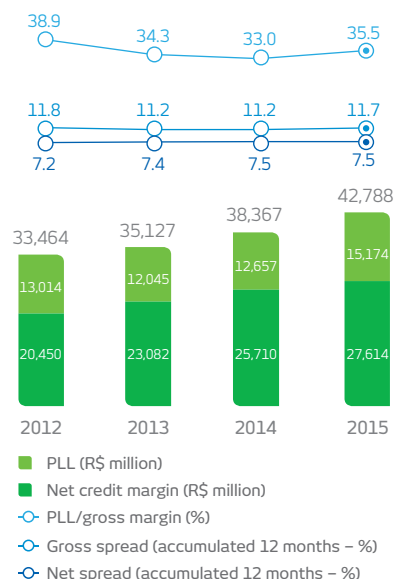


NET INTEREST INCOME

In 2015, net interest income was R\$55,387 million, up R\$7,092 million, due basically to (i) the higher interest earning portion, amounting to R\$7,280 million, and offset (ii) by the reduction of the non-interest earning portion by R\$188 million.

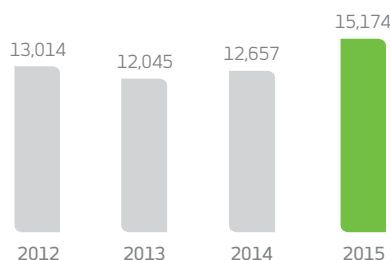


EARNING PORTION OF NET CREDIT INTERMEDIATION



The effects of the worsened delinquency were mitigated by the strengthening of the loan concession policy and processes and by the quality of the guarantees obtained, as well as the improvement of credit recovery processes and diversification of the product mix.

(R\$ MILLION)



In 2015, the Earning Portion Of Net Credit Intermediation (which presents the income from interest net of the Allowance for Loan Losses-ALL) remained at a sustainable level, in spite of the adverse economic conjuncture in Brazil. This reflects the strengthening of the loan concession policy and processes, the quality of the guarantees obtained, the enhancement of credit recovery processes and improvements of the policies of credit concession.

Comparing 2015 with the previous year, the net margin grew 7.4% due to the increase (i) in the average spread and (ii) the average volume of business; and offset (iii) by the effect of the alignment of the level of provisioning in certain operations with corporate clients and (iv) the increase in delinquency in the period.

PROVISION FOR LOAN LOSSES

In 2015, the provision for loan losses net of recoveries was R\$15,174 million, a variation of 19.9% impacted mainly: (i) by the effect of the alignment of the level of provisioning in certain operations with corporate clients; (ii) by the increase in delinquency in the period; and (iii) by the increase in credit operations – Bacen concept –, which grew 5.9% in the last 12 months.

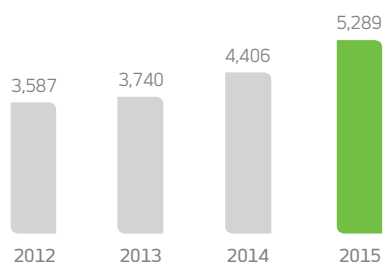
INSURANCE WRITTEN PREMIUMS, PENSION PLAN CONTRIBUTIONS AND CAPITALIZATION BOND INCOME

Net income in 2015 was R\$5,289 million, 20% up on the previous year (R\$4,406 million), due to: (i) a 15.1% increase in revenues and (ii) a 23.8% increase in financial income; and offset in part, (iii) by the 19.9% rise in retained claims.

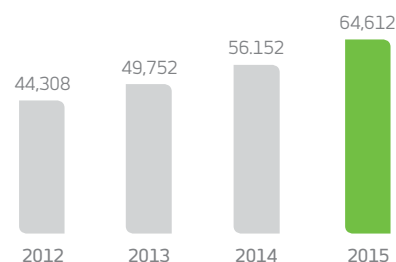
Income from insurance written premiums, pension plan contribution and capitalization bonds was R\$64,612 million, an increase of 15.1% compared with 2014, influenced mainly by the performance of the Health and Life and Pension segments, which grew respectively by 20.1% and 18.1%. Technical reserves reached R\$177,835 million, growing 16% against December 2014.

These results reflect the Insurance Group strategy, notably the expansion of products and services, the **new specialization strategy for brokers**, who now commercialize multiple products, improvements in client service and synergies with the branches.

NET INCOME (R\$ MILLION)



INSURANCE WRITTEN PREMIUMS, PENSION PLAN CONTRIBUTIONS AND CAPITALIZATION BOND INCOME (R\$ MILLION)



R\$ MILLION (UNLESS OTHERWISE STATED)	2012	2013	2014	2015	Variation %	
					2015 X 2012	2015 X 2014
Net income	3,587	3,740	4,406	5,289	47.4	20.0
Insurance written premiums, pension plan contributions, and capitalization bond income	44,308	49,752	56,152	64,612	45.8	15.1
Technical reserves	124,217	136,229	153,267	177,835	43.2	16.0
Financial assets	141,540	146,064	166,022	191,921	35.6	15.6
Claims ratio (%)	71.0	71.2	71.0	72.0	1.0 p.p.	1.0 p.p.
Combined ratio (%) ¹	86.0	86.1	86.1	86.7	0.7 p.p.	0.6 p.p.
Policyholders/participants and clients (thousands)	43,065	45,675	46,956	49,806	15.7	6.1
Employees (unit)	7,554	7,383	7,113	7,023	(7.0)	(1.3)
Market share of Insurance written premiums, pension plan contributions, and capitalization bond income (%) ^{2,3}	24.8	24.2	24.4	25.5	0.7 p.p.	1.1 p.p.

1. Excludes additional provisions. 2. Source: Susep/ANS. 3. In 2015, includes the latest data released by SUSEP (November/15).

The high level of technical reserves guarantees that policyholders will receive their premiums in the future, particularly in the areas of health, life and pension plans.

FEE INCOME

This is one of Bradesco's main income sources. It has been growing steadily with excellent prospects for continued expansion, mainly due to the **improvement of the client segmentation process**.

In 2015, fee income totaled R\$24,839 million, growing R\$2,750 million, or 12.4%, compared with 2014, driven mainly, (i) by the increased volume of operations due to ongoing investments in service channels and technology, and (ii) by progress in the client segmentation process, to ensure an improved offering of products and services.

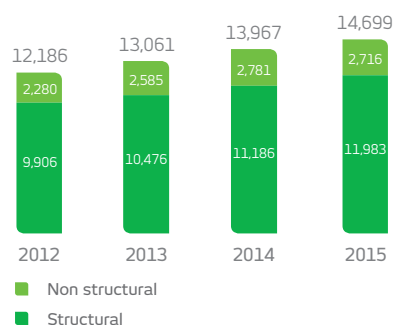
The revenues that most contributed to this result were from: (i) the robust performance in card activities, due to (a) the higher financial transaction volume and (b) the higher number of transactions; (ii) growth in checking account revenues, resulting basically from the improvement of client segmentation; and the growth in revenues from (iii) credit operations, driven mainly by the income from collaterals, (iv) consortium management and (v) fund management.

(R\$ MILLION)	2012	2013	2014	2015	Variation %	
					2015 X 2012	2015 X 2014
Card income	6,025	7,165	8,129	9,612	59.5	18.2
Checking accounts	3,245	3,608	4,021	4,946	52.4	23.0
Loan operations	2,080	2,242	2,582	2,801	34.7	8.5
Fund management	2,172	2,324	2,449	2,617	20.5	6.9
Collection	1,314	1,471	1,566	1,574	19.8	0.5
Consortium management	613	722	880	1,040	69.7	18.2
Custody and brokerage services	483	511	520	557	15.3	7.1
Underwriting/financial advisory services	517	568	637	541	4.6	(15.1)
Payments	319	340	373	383	20.1	2.7
Others	745	835	931	767	3.0	(17.6)
Total	17,512	19,786	22,089	24,839	41.8	12.4

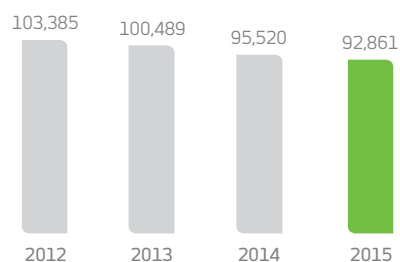
PERSONNEL EXPENSES

In 2015, personnel expenses totaled R\$14,699 million, up R\$732 million, or 5.2%, over the previous year, due mainly to the increase in the structural portion, related to higher expenses with salaries, social charges and benefits, the result of the higher salary levels deriving from the 2014 and 2015 collective bargaining agreements.

PERSONNEL EXPENSES (R\$ MILLION)



EMPLOYEES*



Obs.: Structural = salaries + social charges + benefits + pension plan; and
Non structural = Profit sharing plan + training + Labor provision + severance costs.

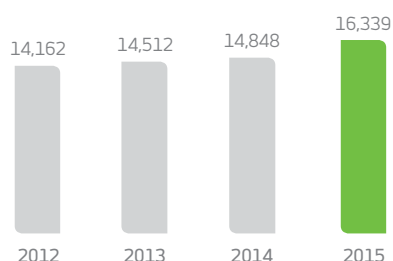
*2014 includes the transfer of 2,431 Scopus Tecnologia employees to IBM Brasil.

ADMINISTRATIVE EXPENSES

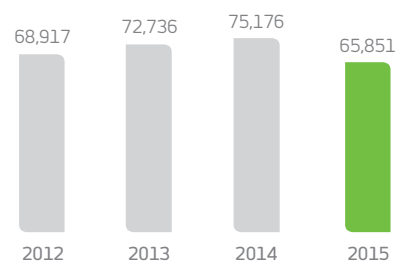
Due to the efforts of the Efficiency Committee, Bradesco has been able to maintain its administrative expenses at a controlled level, helping to improve the Operating Efficiency Ratio. In 2015, administrative expenses totaled R\$16,339 million, 10% higher than in 2014, due basically to expenses arising from: (i) the growth

in business and service volume during the year; (ii) from contract adjustments; and (iii) and the variation in the dollar, which appreciated 47% against the real in the last 12 months. Worthy of note was the ongoing control exercised by the Efficiency Committee, whose initiatives helped rebalance personnel and administrative expenses.

ADMINISTRATIVE EXPENSES (R\$ MILLION)



SERVICE POINTS (UNIT)*



*The reduction is due to the migration of Bradesco ATM Network External Points to the Banco24Horas network, to the deactivation of ATMs from Banco24Horas Network and the decrease in Bradesco Expresso correspondents.

BREAKDOWN OF PERSONNEL AND ADMINISTRATIVE EXPENSES

In 2015, personnel and administrative expenses totaled R\$31,038 million, an increase of 7.7% compared with previous year, **growing below than the inflation rate.**

(R\$ MILLION)	2012	2013	2014	2015	Variation %	
					2015 X 2012	2015 X 2014
Personnel expenses						
Structural	9,906	10,476	11,186	11,983	21.0	7.1
Salaries/social charges	7,427	7,798	8,282	8,834	18.9	6.7
Benefits	2,479	2,678	2,904	3,149	27.0	8.4
Non structural	2,280	2,585	2,781	2,716	19.1	(2.3)
Management and employee profit share	1,335	1,407	1,536	1,580	18.4	2.9
Provision for labor claims	650	806	793	705	8.5	(11.1)
Training	132	127	145	145	9.8	-
Severance costs	163	245	307	286	75.5	(6.8)
Total	12,186	13,061	13,967	14,699	20.6	5.2

(R\$ MILLION)	2012	2013	2014	2015	Variation %	
					2015 X 2012	2015 X 2014
Administrative expenses						
Outsourced services	3,537	4,134	3,942	4,124	16.6	4.6
Depreciation and amortization	1,593	1,665	1,906	2,121	33.1	11.3
Communication	1,662	1,608	1,524	1,653	(0.5)	8.5
Data processing	1,115	1,297	1,342	1,600	43.5	19.2
Advertising and marketing	799	793	934	1,064	33.2	13.9
Asset maintenance	608	661	700	1,033	69.9	47.6
Rental	781	830	896	942	20.6	5.1
Financial system services	656	732	774	835	27.3	7.9
Transportation	867	832	776	642	(26.0)	(17.3)
Security and surveillance	428	495	559	609	42.3	8.9
Water, electricity and gas	254	225	237	345	35.8	45.6
Materials	323	310	342	336	4.0	(1.8)
Trips	139	138	156	168	20.9	7.7
Others	1,401	793	760	867	(38.1)	14.1
Total	14,162	14,512	14,848	16,339	15.4	10.0
Total personnel and administrative expenses	26,348	27,573	28,815	31,038	17.8	7.7

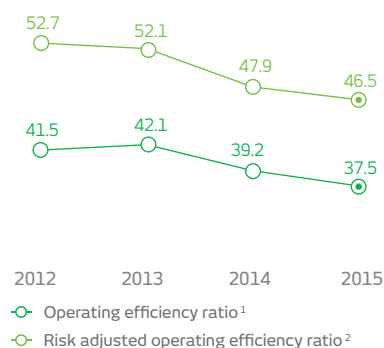
OPERATING EFFICIENCY RATIO (ER)

The Operating Efficiency Ratio (ER) ended 2015 at 37.5%, an improvement of 1.7 p.p. against 2014. This result reflects (i) the growth in financial margin and revenues from service provision and (ii) the behavior of operating expenses, which grew at a lower rate than inflation during the year, the result of ongoing efforts to control costs, including the actions of the Efficiency Committee and investments in information technology, which have been driving improvements in internal systems and processes.

These factors also helped ensure that the Operating Efficiency Ratio on a risk adjusted basis, which reflects the impact of risk associated with credit operations², reached 46.5%, a 1.4 p.p. improvement compared with the previous year.

ER performance reflects Bradesco's sustainable growth strategy which, among other things, included the provision of suitable products and services for clients by means of segmentation of the base, the optimization of service points and ongoing control of operating expenses.

(%)

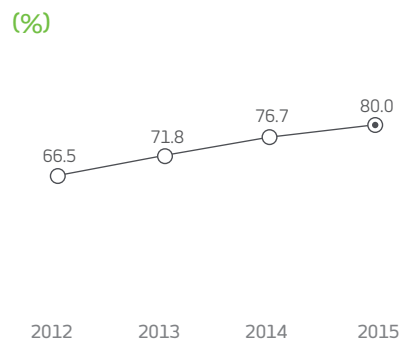


1. ER = (personnel expenses – profit share + administrative expenses)/(financial margin + fee and commission income + insurance income + equity in the earnings of unconsolidated companies + other operating income - other operating expenses).

2. Including ALL Expenses adjusted for discounts granted, loan recovery and sale of foreclosure assets, among others.

OPERATING COVERAGE RATIO

At the end of 2015, the Operating Coverage Ratio* was 80.0%, maintaining its upward trend and improving 3.3 p.p. over 2014, due mainly to the increase in fee and commission income, allied with ongoing efforts to control expenses, including the actions of the Efficiency Committee and initiatives to expand the offer of products and services to the entire client base.



*Fee and commission income/administrative and personnel expenses.

ADJUSTED BALANCE SHEET

In December 2015 adjusted total assets reached the historic mark of R\$1.080 trillion, growing 4.6% compared with 2014. Shareholders' equity totaled R\$88,907 million, 9.1% up on 2014.

(R\$ MILLION)	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Variation %	
					2015 X 2012	2015 X 2014
Assets						
Current and long term assets	864,279	892,495	1,016,970	1,059,768	22.6	4.2
Cash and cash equivalents	12,077	12,196	14,646	17,457	44.5	19.2
Interbank investments	151,813	135,456	202,412	140,457	(7.5)	(30.6)
Securities and derivative financial instruments	315,487	313,327	346,358	407,584	29.2	17.7
Interbank and interdepartmental accounts	49,762	56,995	52,004	55,728	12.0	7.2
Loan and leasing operations	267,940	296,629	318,233	333,854	24.6	4.9
Allowance for loan losses (ALL)*	(21,299)	(21,349)	(22,724)	(28,805)	35.2	26.8
Other receivables and assets	88,499	99,241	106,041	133,493	50.8	25.9
Permanent assets	14,813	15,644	15,070	19,987	34.9	32.6
Investments	1,865	1,830	1,712	1,587	(14.9)	(7.3)
Premises and leased assets	4,678	4,668	4,887	5,772	23.4	18.1
Intangible assets	8,270	9,146	8,471	12,628	52.7	49.1
Total	879,092	908,139	1,032,040	1,079,755	22.8	4.6

*Including the allowance for sureties, in December 2015 ALL totaled R\$29,499 million, classified as excessive.

(R\$ MILLION)	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Variation %	
					2015 X 2012	2015 X 2014
Liabilities						
Current and long term liabilities	807,799	835,917	949,846	988,833	22.4	4.1
Deposits	211,858	218,063	211,612	195,760	(7.6)	(7.5)
Federal funds purchased	255,591	256,279	320,194	279,726	9.4	(12.6)
Funds from issuance of securities	51,359	57,654	84,825	109,547	113.3	29.1
Interbank and interdepartmental accounts	5,667	6,864	5,958	6,384	12.7	7.2
Borrowing and onlending	44,187	56,095	58,998	70,338	59.2	19.2
Derivative financial instruments	4,001	1,808	3,282	13,785	244.5	320.0
Reserves for insurance, pension plans and capitalization bonds	124,217	136,229	153,267	177,835	43.2	16.0
Other reserve requirements	110,919	102,925	111,710	135,458	22.1	21.3
Deferred income	658	677	293	529	(19.6)	80.5
Non-controlling interest in subsidiaries	588	605	393	1,486	152.7	278.1
Shareholders' equity	70,047	70,940	81,508	88,907	26.9	9.1
Total	879,092	908,139	1,032,040	1,079,755	22.8	4.6

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(R\$ MILLION)	Dec. 12	Dec. 13	Dec. 14	Dec. 15
Opening balance	55,582	70,047	70,940	81,508
Acquisition of treasury shares	(14)	(72)	(29)	(133)
Asset valuation adjustments	6,994	(6,969)	563	(3,623)
Net profit	11,381	12,011	15,089	17,190
Allocations:				
- Interest on own shareholders' equity paid and/or provisioned	(3,261)	(3,224)	(3,595)	(5,123)
- Interim Dividends paid and/or provisioned	(634)	(854)	(1,460)	(912)
Final balance	70,047	70,940	81,508	88,907

CONSOLIDATED CASH FLOW STATEMENT

(R\$ MILLION)	Dec. 12	Dec. 13	Dec. 14	Dec. 15*
Cash flow from operational activities	60,403	104,243	110,463	(29,044)
Cash flow from investment activities	(53,794)	(30,561)	(19,137)	(38,749)
Cash flow from financing activities	4,086	(3,412)	(4,340)	10,400
Net increase/(decrease) in cash and cash equivalents	10,695	70,270	86,986	(57,393)
Cash and cash equivalents – beginning of period	36,860	47,555	117,825	204,812
Cash and cash equivalents – end of period	47,555	117,825	204,812	147,419

*For further information please refer to explanatory note 4 – Balance Sheet and Income Statement from the Financial Statements of the year ended on December 31, 2015.

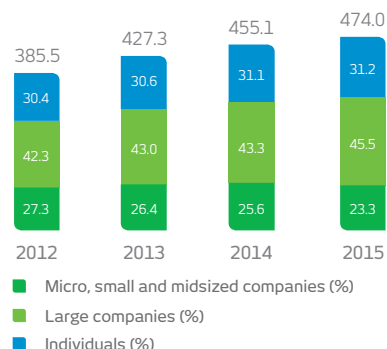
EXPANDED LOAN PORTFOLIO*

In December 2015, the Bradesco credit portfolio totaled R\$474 billion, growing 4.2% compared with the previous year, as follows (i) 9.5% for large companies and (ii) 4.5% for individuals, partially offset, (iii) by the 5.3% reduction for SMEs.

The products that showed the most growth in the last 12 months for individuals were: (i) real estate financing and (ii) payroll deductible loans, mainly among the public sector and INSS beneficiaries. For corporations, the highlights were: (i) export financing and (ii) operations abroad, influenced by the exchange variation during the period.

The highest growth rates, therefore, are related to higher risk products.

(R\$ BILLION, EXCEPT WHEN OTHERWISE STATED)



*In addition to the credit portfolio – according to the Bacen definition – it includes sureties, guarantees, letters of credit, advances on credit card receivables, debentures, promissory notes, co-obligation in loan assignments to investment funds, real estate and agricultural credit receivables.

BREAKDOWN OF EXPANDED CREDIT PORTFOLIO BY PRODUCT AND TYPE (INDIVIDUAL AND CORPORATE)

(R\$ MILLION)	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Variation %	
					2015 X 2012	2015 X 2014
Individual						
Payroll-deductible loans	20,757	26,786	29,619	34,565	66.5	16.7
Credit card	20,921	23,915	26,233	28,592	36.7	9.0
Real estate financing	10,060	13,602	17,919	22,781	126.5	27.1
CDC/vehicle leasing	31,099	27,251	24,858	21,689	(30.3)	(12.7)
Personal loans	15,041	16,476	16,354	15,201	1.1	(7.1)
Rural loans	6,927	8,393	10,300	8,215	18.6	(20.2)
BNDES/Finame onlending	5,775	6,803	7,334	7,029	21.7	(4.2)
Overdraft facilities	2,989	3,313	3,666	3,905	30.6	6.5
Sureties and guarantees	683	187	458	707	3.4	54.3
Others	3,289	4,025	4,693	5,065	54.0	7.9
Total	117,540	130,750	141,432	147,749	25.7	4.5

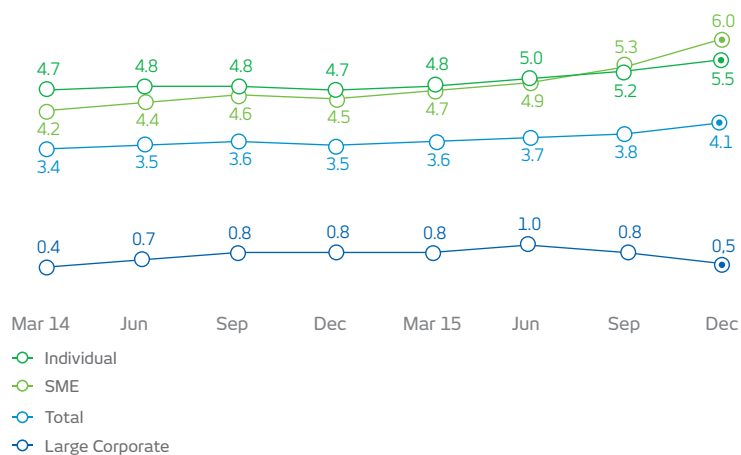
(R\$ MILLION)	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Variation %	
					2015 X 2012	2015 X 2014
Corporate						
Operations abroad	25,243	32,003	36,119	48,453	91.9	34.1
Working capital	44,811	45,599	45,004	42,432	(5.3)	(5.7)
BNDES/Finame onlending	29,929	33,740	34,835	31,129	4.0	(10.6)
Real estate financing	12,674	15,870	23,560	26,508	109.1	12.5
Export financing	12,023	15,366	15,839	23,158	92.6	46.2
Overdraft account	9,793	10,410	10,462	9,794	-	(6.4)
CDC/leasing	13,278	13,008	12,388	9,666	(27.2)	(22.0)
Rural loans	4,653	5,258	6,657	5,404	16.1	(18.8)
Sureties and guarantees	59,228	67,399	71,611	69,176	16.8	(3.4)
Operations bearing credit risk – commercial portfolio*	30,874	33,104	33,185	34,319	11.2	3.4
Others	25,484	24,765	24,035	26,238	3.0	9.2
Total	267,989	296,523	313,695	326,278	21.8	4.0

*Includes debenture and promissory note operations.

DELINQUENCY RATIO > 90 DAYS*

The delinquency ratio, encompassing the balance of operations more than 90 days overdue, **increased due to the slowdown in economic activity and to the lower growth of the credit portfolio**. The reduction in the delinquency ratio in the large corporate segment partially offset the effects of the increase in delinquency in the individual and SME segments.

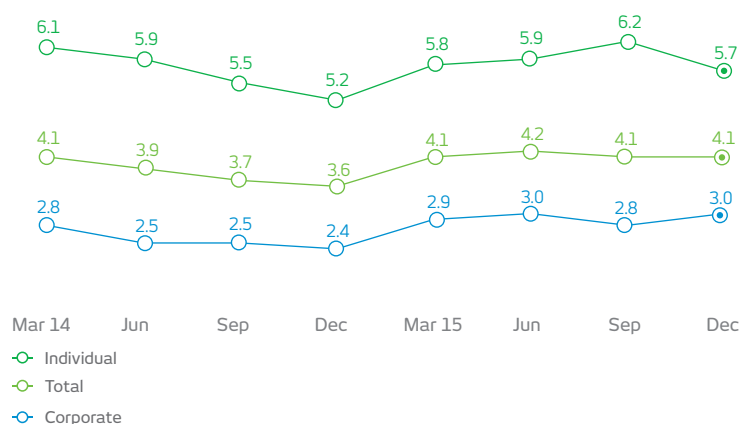
(%)



DELINQUENCY RATIO FROM 15 TO 90 DAYS*

In the last quarter of 2015, short-term delinquency involving operations overdue between 15 and 90 days remained stable. The increase in the corporate segment was offset by the decrease in the individual segment.

(%)



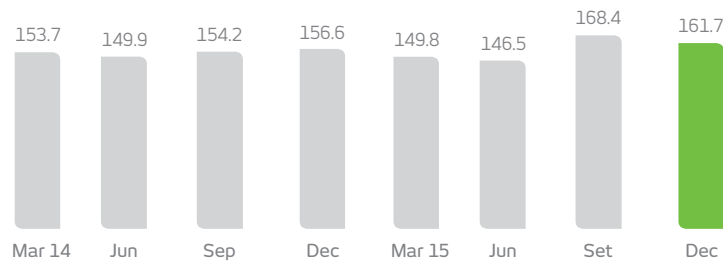
*Concept defined by Bacen.

COVERAGE RATIOS ABOVE 60 AND 90 DAYS^{1, 2}

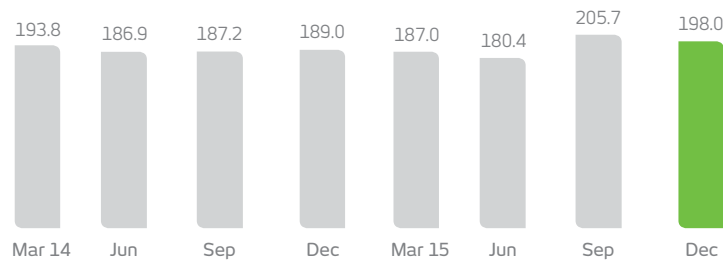
The coverage ratio for loans more than 60 and 90 days overdue ended the year at 161.7% and 198.0% respectively, maintaining comfortable levels.

This indicator reflects the consistency and robustness of credit concession policies and processes, as well as the quality of the guarantees obtained. **Bradesco has a greater coverage level than that required by regulatory bodies, helping to ensure business continuity.** In addition to the allowance for loan losses required by Bacen, the Organization has a R\$6.4 billion excess provision to enable it to tolerate potential situations of stress, as well as other operations/commitments involving credit risk.

COVERAGE RATES ABOVE 60 DAYS (%)



COVERAGE RATES ABOVE 90 DAYS (%)



1. As defined by Bacen.

2. Includes a provision for guarantees provided, encompassing sureties, guarantees, letters of credit and standby letters of credit, in line with the concept of excess allowance for loan losses.

FUNDS RAISED AND UNDER MANAGEMENT

The funds raised and under management totaled R\$1.510 trillion, an increase of R\$84 million, or 5.9%, compared with December 2014. This is due mainly to the increase in (i) funds managed in domestic currency, amounting to R\$61,554 million, and (ii) technical provisions for insurance, pension plans and capitalization bonds, amounting to R\$24,568 million.

Bradesco presents limited dependence on interbank and external funds due to the efficiency with which it raises funds from clients in the domestic market. This efficiency is the result of (i) the exceptional positioning of its service points, (ii) the broad diversity of the products on offer and (iii) market confidence in the Bradesco brand.

(R\$ MILLION)	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Variation %	
					2015 X 2012	2015 X 2014
Raised	783,396	824,692	937,369	960,113	22.6	2.4
Deposits	211,858	218,063	211,612	195,760	(7.6)	(7.5)
Securities sold under agreements to repurchase	255,591	256,279	320,194	279,726	9.4	(12.6)
Funds from acceptance and issuance of securities	47,932	54,592	82,335	106,275	121.7	29.1
Borrowing and onlending obligations	44,187	56,095	58,998	70,338	59.2	19.2
Subordinated debt	34,852	35,885	35,822	50,283	44.3	40.4
Securitization of future financial flows	3,427	3,062	2,490	3,272	(4.5)	31.4
Own working capital/under management*	55,822	55,901	66,831	70,406	26.1	5.3
Withholding and payment of taxes and other obligations	439	815	435	601	36.9	38.2
Foreign exchange portfolio	5,071	7,771	5,385	5,617	10.8	4.3
Technical reserves for insurance, pension plans and capitalization bonds	124,217	136,229	153,267	177,835	43.2	16.0
Managed in local currency	441,832	435,364	488,730	550,284	24.5	12.6
Total	1,225,228	1,260,056	1,426,099	1,510,396	23.3	5.9

*Shareholders' Equity under Management (-) Permanent Assets.

OUTLOOK FOR BRADESCO FOR 2016

The table at the side contains forward-looking statements which are subject to risks and uncertainties because they were based on the company management's assumptions and expectations and information available in the market up until January 2016, the date on which the company's results for 2015 were disclosed, and which may be subject to alterations during the course of 2016. For further information, refer to the Report on Economic and Financial Analysis published quarterly and available on the Bradesco Investor Relations website (www.bradesco.com.br/ir > Reports and Spreadsheets > Financial Information).

GUIDANCE

(%, EXCEPT WHEN OTHERWISE STATED)

Loan portfolio¹	1 to 5
Individuals	4 to 8
Companies	0 to 4
NII – Interest-earning portion	6 to 10
Fee and commission income	7 to 11
Operating expenses²	4.5 to 8.5
Insurance premiums	8 to 12
ALL expenses (R\$ billion)³	16.5 to 18.5

1. Expanded loan portfolio.

2. Administrative and personnel expenses.

3. Includes credit recovery revenues.

PRESENCE IN SPORTS

BY SPONSORING THE 2016 RIO
OLYMPIC AND PARALYMPIC
GAMES, BRADESCO REAFFIRMS
ITS COMMITMENT TO BRAZILIAN
SPORT

CAPITALS



STAKEHOLDERS



As a traditional sponsor of sports in Brazil, Bradesco has been supporting the 2016 Rio Games since 2008, when Rio de Janeiro applied to host the world's biggest sporting event. To make this dream come true, the bank organized an intense campaign in support of the bid and to engage the Brazilian people. In Copenhagen, Denmark, in 2009 we faced serious competition from Chicago, Tokyo and Madrid, but managed to make the dream of 200 million people come true.

With the choice of Rio de Janeiro to host the event, Bradesco organized a consistent proposal that translated its traditional support for sport, its commitment to the tradition of the Games and its intense dedication to upholding the values of inclusion and respect for others.

Bradesco's support went beyond the Olympics to encompass the 2016 Rio Paralympic Games as well, making the Organization the first official sponsor, with exclusivity in the Bank and Insurance categories.

And, to further underscore its commitment to sport, Bradesco also sponsors the Brazil Team, the Brazilian delegation to the games, and the Olympic and Paralympic Torch Relays, in addition to six sports confederations: judo, basketball, water sports, rowing, sailing and rugby.

Bradesco accompanied the Brazil Team to the 2011 Pan American Games in Guadalajara, Mexico, to the 2012 London Olympics, to the 2014 Winter Games in Sochi, Russia, and lastly to the 2015 Toronto Pan American Games in Canada.

To transmit this sporting spirit to its diverse stakeholders groups and to every Brazilian nationwide, the Bradesco organized a series of campaigns to underscore the Olympic values (friendship, respect and excellence) and their Paralympic counterparts (inspiration, courage, equality and determination), as well as the leading role Brazil is assuming on the global sporting scene.

It was in this context that Bradesco initiated a series of engagement actions involving athletes in the sports it supports. One of these is the BRA Super Challenge, which are contests aimed at further engaging people that identify with sport and attracting new supporters, as well as providing information about the rules and particularities of each type of sport. In 2015 alone, ten challenges were organized in basketball, judo and rugby.

TORCH RELAY

With the Rio 2016 Torch Relay, Bradesco wants to show the world the best of Brazil: its people and its hospitality, in particular the joyful way of being of the Brazilian people. The relay will pass through 329 Brazilian cities, including the state capitals and the Distrito Federal. The torch will be carried by 12,000 runners, who will cover 20,000 kilometers over a period of 95 days, until it reaches the Maracanã stadium on August 5, where the Olympic pyre will be lit. Bradesco is also sponsor of the Paralympic Torch Relay, which will pass through five cities, each of which representing one of the regions in the country.

TRADITION IN SUPPORTING SPORT

Bradesco has been a major supporter of sports in Brazil for many years. In the 1980's, the Organization supported sports such as athletics, table tennis, indoor football and a number of basketball and volleyball teams. Nineteen eighty-seven saw the start of the Bradesco Sports and Education program aimed at transmitting values such as respect, responsibility, discipline and ethics through volleyball and basketball. Every year around 2,000 girls and young women aged from 8 to 20 years participate in the program in 14 basic centers and 2 specialized ones. Attendance at an educational institution is a requirement for participating in the program.





GRI G4 CONTENT INDEX



GENERAL STANDARD DISCLOSURES	PAGE	OMISSIONS	ASSURED	COMPLEMENTARY INFORMATION
STRATEGY AND ANALYSIS				
G4-1	10 and 11	-	✓	-
ORGANIZATIONAL PROFILE				
G4-3	13	-	✓	-
G4-4	13, 14 and 15	-	✓	-
G4-5	13	-	✓	-
G4-6	15	-		-
G4-7	13	-	✓	-
G4-8	26	-	✓	-
G4-9	14 and 86	-	✓	-
G4-10	51, 86, 87	-	✓	-
G4-11	86	-	✓	-
G4-12	71	-	✓	-
G4-13	11	-	✓	-
G4-14	30	-	✓	-
G4-15	13 and 29	-	✓	-
G4-16	-	-	✓	The organization is the senior representative on the Federação Brasileira de Bancos (Febraban) Compliance Committee and the coordinator of the Federación Latinoamericana de Bancos (Felaban) Compliance Commission.

GENERAL STANDARD DISCLOSURES	PAGE	OMISSIONS	ASSURED	COMPLEMENTARY INFORMATION
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES				
G4-17	2, 14 and 27	-	✓	-
G4-18	4 and 6	-	✓	-
G4-19	6 and 7	-	✓	-
G4-20	6 and 7	-	✓	-
G4-21	6 and 7	-	✓	-
G4-22	-	-	✓	The information related to alterations compared with previous years, such as base year data and measurement methods is included in the respective chapter or in specific tables. There were no alterations in the nature of the business or mergers and acquisitions during the period.
G4-23	-	-	✓	There were no limitations.
STAKEHOLDER ENGAGEMENT				
G4-24	2	-	✓	-
G4-25	3	-	✓	-
G4-26	3	-	✓	In 2015 there was no external engagement as part of preparing this report because materiality was not reviewed. Bradesco has a large number of engagement initiatives pulverized throughout the Organization's diverse facilities. Each initiative adopts a specific schedule.
G4-27	3	-	✓	The indicators currently in use do not cover this type of information. There is, consequently, a need to improve them in the coming years.
REPORT PROFILE				
G4-28	-	-	✓	January 1 st to December 31 st 2015
G4-29	-	-	✓	2014
G4-30	-	-	✓	Annual
G4-31	-	-	✓	Market Relations/ 55 11 2194-0922
G4-32	2	-	✓	Core
G4-33	138	-	✓	-

GENERAL STANDARD DISCLOSURES	PAGE	OMISSIONS	ASSURED	COMPLEMENTARY INFORMATION
GOVERNANCE				
G4-34	54, 55 and 57	-	✓	-
G4-35	85	-	✓	-
ETHICS AND INTEGRITY				
G4-56	18	-	✓	-

SPECIFIC STANDARD DISCLOSURES	PAGE	OMISSIONS	ASSURED	COMPLEMENTARY INFORMATION
CATEGORY: ECONOMIC				
MATERIAL ASPECT: ECONOMIC PERFORMANCE				
G4-DMA	107	-		-
G4-EC1	104 and 113	-	✓	-
G4-EC2	67	-	✓	-
G4-EC4	105	-		-
MATERIAL ASPECT: INDIRECT ECONOMIC IMPACTS				
G4-DMA	40 and 41	-		-
G4-EC8	40 and 41	-	✓	-
CATEGORY: ENVIRONMENTAL				
MATERIAL ASPECT: COMPLIANCE				
G4-DMA	69	-		-
G4-EN29	-	-	✓	In 2015 no environment-related complaints were filed, processed and resolved by formal mechanism in the Insurance Group.
MATERIAL ASPECT: SUPPLIER ENVIRONMENTAL ASSESSMENT				
G4-DMA	71	Bradesco will not disclose its 2016 targets since these are considered strategic and therefore confidential.		-
G4-EN32	71 to 73	-	✓	-

SPECIFIC STANDARD DISCLOSURES	PAGE	OMISSIONS	ASSURED	COMPLEMENTARY INFORMATION
G4-EN33	-	Information unavailable		-
CATEGORY: SOCIAL				
SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK				
MATERIAL ASPECT: EMPLOYMENT				
G4-DMA	86	-		-
G4-LA1	87	-	✓	-
G4-LA2	89	-	✓	-
G4-LA3	87 and 88	-	✓	-
MATERIAL ASPECT: TRAINING AND EDUCATION				
G4-DMA	48 and 49	-		-
G4-LA9	88	-	✓	-
G4-LA10	48 and 50	-	✓	-
G4-LA11	48	-		-
MATERIAL ASPECT: EQUAL REMUNERATION FOR WOMEN AND MEN				
G4-DMA	89 and 90	-		-
G4-LA13	88	The bank does not have data discriminated by operating unit.	✓	-
MATERIAL ASPECT: SUPPLIER ASSESSMENT FOR LABOR PRACTICES				
G4-DMA	71	Bradesco will not disclose its 2016 targets since these are considered strategic and therefore confidential.		-
G4-LA14	71 to 73	-	✓	-
G4-LA15	75	-		-
MATERIAL ASPECT: LABOR PRACTICES GRIEVANCE MECHANISMS				
G4-DMA	85	-		-
G4-LA16	91	-		-

SPECIFIC STANDARD DISCLOSURES	PAGE	OMISSIONS	ASSURED	COMPLEMENTARY INFORMATION
SUB-CATEGORY: HUMAN RIGHTS				
MATERIAL ASPECT: INVESTMENTS				
G4-DMA	30 and 31	-		-
G4-HR1	-	The percentage of significant financing contracts submitted to socio-environmental assessment is not available; however, we are working towards making this information available in the medium term.		-
G4-HR2	91			-
MATERIAL ASPECT: NON DISCRIMINATION				
G4-DMA	85	-		-
G4-HR3	90 and 91	-		-
MATERIAL ASPECT: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING				
G4-DMA	71 and 86	-		-
G4-HR4	71 to 73	This addresses suppliers and operations; however, for Bradesco only the risk at suppliers is relevant. For this reason no data were collected about the operations.	✓	-
MATERIAL ASPECT: CHILD LABOR				
G4-DMA	71	-		-

SPECIFIC STANDARD DISCLOSURES	PAGE	OMISSIONS	ASSURED	COMPLEMENTARY INFORMATION
G4-HR5	71 to 73	This addresses suppliers and operations; however, for Bradesco only the risk at suppliers is relevant. For this reason no data were collected about the operations.		-
MATERIAL ASPECT: FORCED OR COMPULSORY LABOR				
G4-DMA	71	-		-
G4-HR6	71 to 73	This addresses suppliers and operations; however, for Bradesco only the risk at suppliers is relevant. For this reason no data were collected about the operations.		-
MATERIAL ASPECT: ASSESSMENT				
G4-DMA	75	-		-
G4-HR9	-	Information unavailable		-
MATERIAL ASPECT: SUPPLIERS HUMAN RIGHTS ASSESSMENT				
G4-DMA	71	Bradesco will not disclose its 2016 targets since these are considered strategic and therefore confidential.		-
G4-HR10	71 to 73	-		-
G4-HR11	75	-		-
MATERIAL ASPECT: HUMAN RIGHTS GRIEVANCE MECHANISMS				
G4-DMA	85	-		-
G4-HR12	75 and 91	-		Specifically for the insurance operation, there were no human rights-related complaints to the Ombudsman.
SUB-CATEGORY: SOCIETY				
MATERIAL ASPECT: LOCAL COMMUNITIES				
G4-DMA	40 and 41	This addresses social and financial inclusion measures. For Bradesco only financial inclusion is material.		-
G4-FS13	41 and 43	-		-

SPECIFIC STANDARD DISCLOSURES	PAGE	OMISSIONS	ASSURED	COMPLEMENTARY INFORMATION
G4-FS14	44 and 45	Information about the degree of application and progress in the initiative is not available.		-
MATERIAL ASPECT: ANTI-CORRUPTION				
G4-DMA	56	-		-
G4-SO3	56	Information about the risks identified is strategic and will not be disclosed.		-
G4-SO4	57	-		-
MATERIAL ASPECT: COMPLIANCE				
G4-DMA	69	-		-
G4-SO8	-	-		The Insurance Group received no fines or non-monetary sanctions related to non-compliance with laws and regulations regarding discrimination, corruption, etc. It did receive fines related to labor issues regarding breaches of the CLT labor legislation amounting to R\$1,765,775.01; and fines related to psychological harassment totaling R\$1,882,544.80.
SUB-CATEGORY: PRODUCT RESPONSIBILITY				
MATERIAL ASPECT: PRODUCT AND SERVICE LABELING				
G4-DMA	47 and 95	This addresses labeling and client satisfaction, but for Bradesco only client satisfaction is material.		-
G4-DMA: Former FS15	97	-		-
G4-DMA: Former FS16	47	-		-
G4-PR5	-	Information not available		-
MATERIAL ASPECT: CUSTOMER PRIVACY				
G4-DMA	59 and 98	-		-
G4-PR8	98	-		-
MATERIAL ASPECT: COMPLIANCE				
G4-DMA	97	-		-
G4-PR9	-	Information not available		-

SPECIFIC FINANCIAL SECTOR CATEGORY	PAGE	OMISSIONS	ASSURED	COMPLEMENTARY INFORMATION
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MATERIAL ASPECT: PRODUCT PORTFOLIO (GENERAL)

G4-DMA	30 and 31	Bradesco will not disclose its 2016 targets since these are considered strategic and therefore confidential.	-	-
G4-DMA: Former FS1	30 and 31	-	-	-
G4-DMA: Former FS2	30 and 31	-	-	-
G4-DMA: Former FS3	30 and 31	-	-	-
G4-DMA: Former FS4	30 and 31	-	-	-
G4-DMA: Former FS5	30 and 31	-	-	-
G4-FS6	68	-	-	-
G4-FS7	44 and 45	We do not disclose financial information per product because this is considered to be strategic.	-	-
G4-FS8	44 and 45	We do not disclose financial information per product because this is considered to be strategic.	-	-
G4-DMA Audit - Former FS9	57 and 58	-	-	-

MATERIAL ASPECT: ACTIVE OWNERSHIP

G4-DMA	77	-	-	-
G4-DMA: Former FS12	-	Information unavailable	-	-
G4-FS10	-	In 2015, we concluded the cycle initiated in 2014 and engaged all (100%) of the investee companies in the BRAM variable income portfolio. These interactions took place in accordance with the availability and interest of the companies. Some did not respond to our contact. With the majority the interaction involved face-to-face meetings, calls or emails. The total number of companies was 122.	-	-
G4-FS11	78		✓	-

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT G4-33

To the
Board of Directors and Shareholders of
Banco Bradesco S.A
Osasco – SP

INTRODUCTION

We were engaged by Banco Bradesco S.A. ("Bradesco" or "Bank") to present our limited assurance report on the compilation of the sustainability information contained in the Bradesco Annual Report ("2015 Annual Report"), as described in the "GRI G4 Content Index", for the year ended on December 31st, 2015.

RESPONSIBILITIES OF COMPANY MANAGEMENT

The Bradesco management is responsible for the adequate elaboration and presentation of the sustainability information in this Annual Report in accordance with the guidelines for Global Reporting Initiative Sustainability Reports (GRI-G4) and with the internal controls it determined were necessary to permit the elaboration of this information free of material misstatement or distortion, whether caused by fraud or by error.

RESPONSIBILITY OF THE INDEPENDENT AUDITORS

Our responsibility is to express a conclusion on the sustainability information contained in the 2015 Annual Report, based on limited assurance work conducted in accordance Technical Communication CTO 01/12, approved by the Brazilian Federal Accounting Council and elaborated based on Brazilian Accounting Standard NBC TO 3000 – Assurance Engagements other than Audit and Review –, issued by the Federal Accounting Council (CFC), which is equivalent to the International Federation of Accountants' international ISAE 3000 standard, applicable to non-historical financial information. These standards require that we comply with ethical requisites, including independence requirements, and that we perform the engagement to obtain limited assurance as to whether the sustainability information contained in the 2015 Annual Report, taken as a whole, is free of material misstatement.

A limited assurance engagement conducted in accordance with NBC TO 3000 (ISAE 3000) consists primarily of questioning the Bank management and other Bradesco staff involved in preparing the sustainability information contained in the 2015 Annual Report, and in applying analytical procedures to obtain evidence that allows us to reach a conclusion, in the form of limited assurance, on the information taken as a whole. A limited assurance engagement also requires additional procedures to be carried out, when the independent auditor becomes aware of matters leading him/her to believe that the information contained in the 2015 Annual Report, taken as a whole, may contain material distortions or misstatements.

The selected procedures are based on our understanding of aspects relative to compiling and presenting the sustainability information contained in the 2015 Annual Report and of other circumstances related to the engagement, as well as the consideration of areas in which material distortions might occur. The procedures included:

- (a) planning the work, taking into account the relevance, the volume of quantitative and qualitative information and the operating and internal control systems that served as a basis for preparing the sustainability information in the 2015 Annual Report;
- (b) understanding the calculation methodology and the procedures used to compile the indicators, by means of interviews with the managers responsible for preparing the information;
- (c) applying analytical procedures to the quantitative information and making inquiries about the qualitative information and its correlation with the indicators corresponding to the sustainability information in the 2015 Annual Report; and
- (d) comparing the financial indicators with the financial statements and/or accounting records.

The limited assurance work also encompassed verification of adherence to the Global Reporting Initiative (GRI-G4) guidelines and the reporting framework applicable in the preparation of sustainability information disclosed in the Annual Report for the year ended December 31st 2015.

We believe that the evidence obtained in our work is sufficient and appropriate as a basis for the limited scope of our conclusion.

SCOPE AND LIMITATIONS

The procedures performed in a limited assurance engagement are substantially less extensive than those applied in an assurance engagement aimed at issuing an opinion on the sustainability information contained in the 2015 Annual Report. It is, therefore, not possible for us to be sure that we are aware of all the matters that would be identified in an assurance engagement aimed at issuing an opinion. Had we performed an engagement for the purpose of issuing an opinion, we might have identified other matters and possible distortions that may exist in the information contained in the 2015 Annual Report. Consequently, we are not expressing an opinion on this information.

Non-financial data is subject to more inherent limitations than financial data, given the nature and the diversity of the methods used to determine, calculate or estimate it. Qualitative interpretations of the materiality, relevance and accuracy of the data are subject to individual assumptions and to judgments. Furthermore, we did not undertake any work related to future projections and goals.

CONCLUSION

Based on the procedures performed, as described in this report, nothing has come to our attention that might lead us to believe that the sustainability information contained in the 2015 Annual Report, as described in the "GRI G4 Content Index", was not compiled, in all material aspects, in accordance with the Global Reporting Initiative (GRI-G4) guidelines for sustainability reports and with the records and files that were used as the basis for its preparation.

Osasco, March 1, 2016

KPMG Auditores Independentes
CRC 2SP028567/O-1 F SP

Marco Antonio Pontieri
Accountant CRC 1SP153569/O-0



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To exercise their entitlement or to obtain information
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Bradesco