

BANK BRADESCO
Form 6-K
May 07, 2015

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

FORM 6-K

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

**For the month of May, 2015
Commission File Number 1-15250**

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

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

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

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

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

Yes No

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Bradesco

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Forward-Looking Statements

This Economic and Financial Analysis Report contains forward-looking statements related to our business. Such statements are based on management's current expectations, estimates and projections concerning future events and financial trends that may affect our business. Words such as "believe", "anticipate", "plan", "expect", "intend", "goal", "estimate", "forecast", "predict", "project", "guidelines", "should" and other similar expressions are used to indicate predicting statements. However, forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties that may be beyond our control. In addition, some forward-looking statements are based on assumptions which, depending on future events, may prove not to be accurate. Therefore, actual results may differ significantly from the plans, goals, expectations, projections and intentions expressed or implied in such statements.

The factors that may impact the actual results include, among others, changes in regional, national and international trade and economic policies; inflation; an increased number of defaults by borrowers in loan operations, with a consequent increase in the allowance for losses from loan operations; loss of ability to receive deposits; loss of customers or revenues; our ability to sustain and improve performance; changes in interest rates which may, among other things, adversely affect our margins; competition in the banking industry, financial services, credit card services, insurance, asset management and other related industries; government regulation and fiscal affairs; disputes or adverse legal proceedings or regulations; and credit and other risks involved in lending and investment activities.

As a result, one should not rely excessively on these forward-looking statements. The statements are valid only for the date on which they were drafted. Except as required by applicable law, we do not assume any obligation to update these statements as a result of new information, future developments or any other matters which may arise.

Some numbers included in this report have been subjected to rounding adjustments.

As a result, some amounts indicated as total amounts in some charts may not be the arithmetic sum of the preceding numbers.

Bradesco

Press Release

Highlights

The main figures obtained by Bradesco in the first quarter of 2015 are presented below:

1. Adjusted Net Income⁽¹⁾ for the first quarter of 2015 stood at R\$ 4.274 billion (a 23.1% increase compared to the R\$ 3.473 billion recorded in the same period of 2014), corresponding to earnings per share of R\$ 3.21 and Return on Average Adjusted Equity⁽²⁾ of 22.3%.
2. As for the source, the Adjusted Net Income is composed of R\$ 2.991 billion from financial activities, representing 70.0% of the total, and of R\$ 1.283 billion from insurance, pension plans and capitalization bonds operations, which together account for 30.0%.
3. On March 31, 2015, Bradesco market value stood at R\$ 150.532 billion⁽³⁾, showing a growth of 10.7% over March 31, 2013.
4. Total Assets, in March 2015, stood at R\$ 1.035 trillion, an increase of 12.2% over the March 2014 balance. The return on Average Total Assets was 1.7%, an increase of 0.2 p.p. over March 2014 (1.5%).
5. In March 2015, the Expanded Loan Portfolio⁽⁴⁾ reached R\$ 463.305 billion, up 7.2% over March 2014. Operations with individuals totaled R\$ 142.051 billion (an increase of 7.1% over March 2014), while corporate segment operations totaled R\$ 321.254 billion (up 7.2% over March 2014).
6. Assets under Management stood at R\$ 1.431 trillion, a 12.0% increase over March 2014.
7. Shareholders' Equity totaled R\$ 83.937 billion in March 2015, 14.5% higher than in March 2014. Basel III Ratio, calculated based on the Prudential Consolidated stood at 15.2% in March 2015, 12.1% of which was classified as Common Equity/Tier I.
8. A total of R\$ 1.494 billion was paid to shareholders as Interest on Shareholders' Equity for the first quarter of 2015, of which R\$ 248.666 million were paid in monthly and interim installments and R\$ 1.245 billion were provisioned.
9. The Interest Earning Portion of the Net Interest Income stood at R\$ 13.273 billion, up 22.1% compared to the first quarter of 2014.
10. The Delinquency Ratio over 90 days stood at 3.6% on March 31, 2015.
11. The Operating Efficiency Ratio (ER)⁽⁵⁾ in March 2015 was 38.3% (41.9% in March 2014), while in the "risk-adjusted" concept, it stood at 46.9% (51.4% in March 2014). It is important to note that, in the first quarter of 2015, we had the best quarterly ER ever registered (36.3%).
12. Insurance Written Premiums, Pension Plan Contributions and Capitalization Bond Income totaled R\$ 13.634 billion in the first quarter of 2015, up 19.1% when compared to the same period in 2014. Technical Reserves stood at R\$ 157.295 billion, an increase of 14.2% compared to the balance in March 2014.
13. Investments in infrastructure, information technology and telecommunications amounted to R\$ 1.313 billion in the first quarter of 2015, up 15.6% over the same period in the previous year.
14. Taxes and contributions paid or recorded in provision, including social security, totaled R\$ 5.826 billion, of which R\$ 2.644 billion were related to taxes withheld and collected from third parties, and R\$ 3.182 billion were calculated based on activities developed by Bradesco Organization, equivalent to 74.5% of the Adjusted Net Income⁽¹⁾.

(1) According to the non-recurring events described on page 8 of this Economic and Financial Analysis Report; (2) Excludes mark-to-market effect of Available-for-Sale Securities recorded under Shareholders' Equity; (3) Number of shares (excluding treasury shares) multiplied by the closing price for common and preferred shares on the last trading day of the period;(4) Includes sureties and guarantees, letters of credit, advances of credit card receivables, co-obligations in loan assignments (receivables-backed investment funds and mortgage-backed receivables), co-obligations in rural loan assignments and operations bearing creditrisk – commercial portfolio, which includes debentures and promissory notes; and(5)n the last 12 months.

.. Economic and Financial Analysis Report – March 2015

Highlights

15. Bradesco has an extensive Customer Service Network in Brazil, with 4,661 Branches and 3,502 Service Points (PAs). Customers can also count on 1,135 ATMs, 50,043 Bradesco Expresso service points, 31,091 Bradesco Dia & Noite ATMs, and 17,850 Banco24Horas Network ATMs.

16. Payroll, plus charges and benefits, totaled R\$ 2.950 billion. Social benefits provided to all 94,976 employees of Bradesco Organization and their dependents amounted to R\$ 752.497 million, while investments in education, training and development programs totaled R\$ 22.663 million.

17. Major Awards and Acknowledgments in the period:

- Bradesco was considered the most valuable banking brand in Latin America and the 15th in the global ranking (The Banker Magazine / Brand Finance);
- Leading bank in the general ranking of assets under custody, exceeding the amount of R\$ 1 trillion, for the first time, in November 2014 (*Investidor Institucional Magazine / Anbima*);
- It was a highlight in the list of “Investment Funds of the Century”, figuring with three funds among the 20 best in profitability, between 2000 and 2014 (*Valor Econômico Newspaper*, in a study conducted by the Center of Finance Studies at *Fundação Getúlio Vargas*); and
- Bradesco Saúde was elected the most promising company for 2015, in the “Pharmaceutical and Health” segment. (*Forbes Brasil Magazine*, in a research conducted with market consultants, economists and private equity executives).

Bradesco Organization is fully committed with internationally recognized sustainability and corporate governance initiatives, particularly: Global Compact, PRI (Principles for Responsible Investment), and Equator Principles. We set our guidelines and strategies with a view to incorporating the best sustainability practices into our businesses, considering the context and the potential of each region, thus contributing to the generation of value in the Organization. The driving forces behind our engagement are inclusion with education, democratization and presence, innovation, sustainability and continuity of our businesses. Our management process adopts economic and social, and environmental indexes developed in Brazil and abroad, such as the Dow Jones Sustainability Index (DJSI), the Corporate Sustainability Index (ISE, of BM&FBovespa), and the Carbon Efficient Index (ICO2, also of BM&FBovespa), as well as the guidelines and indexes of the Global Reporting Initiative (GRI) and the CDP.

With a broad social and educational program in place for 58 years, Fundação Bradesco operates 40 schools across Brazil. In 2015, an estimated R\$ 537.311 million budget will benefit approximately 101,609 students enrolled in its schools in the following levels: basic education (kindergarten to high school) and vocational training - high school, youth and adult education; and preliminary and continuing vocational training, which focuses on creating jobs and income. In addition to being guaranteed free quality education, the approximately 44 thousand students enrolled in the Basic Education system also receive uniforms, school supplies, meals, and medical and dental assistance. With regard to the distance learning system (EaD), it is estimated that 380 thousand students will benefit from it, through its e-learning portal *Escola Virtual* (Virtual School). In addition to these 380 thousand students who will conclude, at least, one of the various courses offered in its schedule, another 17

thousand students will benefit from projects and initiatives carried out in partnership with Centers for Digital Inclusion (CDIs), the *Educa+Ação* Program, and from Technology courses (*Educar e Aprender* - Educating and Learning).

Bradesco _____

Press Release**Main Information**

	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Income Statement for the Period - R\$ million						
Book Net Income	4,244	3,993	3,875	3,778	3,443	3,443
Adjusted Net Income	4,274	4,132	3,950	3,804	3,473	3,473
Total Net Interest Income	13,599	12,986	12,281	12,066	10,962	10,962
Gross Credit Intermediation Margin	10,242	10,061	9,798	9,460	9,048	9,048
Net Credit Intermediation Margin	6,662	6,754	6,450	6,319	6,187	6,187
Provision for Loan Losses (ALL) Expenses	(3,580)	(3,307)	(3,348)	(3,141)	(2,861)	(2,861)
Fee and Commission Income	5,744	5,839	5,639	5,328	5,283	5,283
Administrative and Personnel Expenses	(7,084)	(7,835)	(7,192)	(7,023)	(6,765)	(6,765)
Insurance Written Premiums, Pension Plan Contributions and Capitalization Bond Income	13,634	17,806	12,904	13,992	11,450	11,450
Statement of Financial Position - R\$ million						
Total Assets	1,034,815	1,032,040	987,364	931,132	922,229	900,000
Securities	344,430	346,358	343,445	333,200	321,970	310,000
Loan Operations ⁽¹⁾	463,305	455,127	444,195	435,231	432,297	420,000
- Individuals	142,051	141,432	138,028	135,068	132,652	130,000
- Corporate	321,254	313,695	306,167	300,163	299,645	290,000
Allowance for Loan Losses (ALL) ⁽²⁾	(23,618)	(23,146)	(22,623)	(21,791)	(21,407)	(20,000)
Total Deposits	211,702	211,612	211,882	213,270	218,709	210,000
Technical Reserves	157,295	153,267	145,969	142,731	137,751	130,000
Shareholders' Equity	83,937	81,508	79,242	76,800	73,326	70,000
Assets under Management	1,431,090	1,426,099	1,385,135	1,304,690	1,277,670	1,260,000
Performance Indicators (%) on Adjusted Net Income (unless otherwise stated)						
Adjusted Net Income per Share - R\$ ^{(3) (4)}	3.21	3.05	2.87	2.69	2.53	2.53
Book Value per Common and Preferred Share - R\$ ⁽⁴⁾	16.67	16.19	15.74	15.25	14.56	14.56
Annualized Return on Average Equity ^{(5) (6)}	22.3	20.1	20.4	20.7	20.5	20.5
Annualized Return on Common Equity to 11% - BIS III ⁽³⁾	25.3	24.2	22.8	21.4	20.1	20.1
Annualized Return on Average Assets ⁽⁶⁾	1.7	1.6	1.6	1.6	1.5	1.5
Average Rates - 12 months = (Adjusted Net Interest Income / Total Average Assets - Repos - Permanent Assets)	7.5	7.3	7.1	7.0	6.9	6.9
Fixed Asset Ratio ⁽¹²⁾	47.9	47.2	46.8	46.7	47.1	47.1
Combined Ratio - Insurance ⁽⁷⁾	86.8	85.9	86.5	86.3	86.4	86.4
Efficiency Ratio (ER) ⁽³⁾	38.3	39.2	39.9	40.9	41.9	41.9
Coverage Ratio (Fee and Commission Income/Administrative and Personnel Expenses) ⁽³⁾	77.4	76.7	75.9	74.1	73.6	73.6
Market Capitalization - R\$ million ⁽⁸⁾	150,532	145,536	146,504	134,861	135,938	120,000
Loan Portfolio Quality % ⁽⁹⁾						
ALL / Loan Portfolio ⁽²⁾	6.7	6.7	6.7	6.6	6.5	6.5
Non-performing Loans (> 60 days) ⁽¹⁰⁾ / Loan Portfolio	4.5	4.3	4.4	4.4	4.2	4.2

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Delinquency Ratio (> 90 days ⁽¹⁰⁾ / Loan Portfolio)	3.6	3.5	3.6	3.5	3.4
Coverage Ratio (> 90 days ⁽¹⁰⁾ ⁽²⁾)	187.0	189.0	187.2	186.9	193.8
Coverage Ratio (> 60 days ⁽¹⁰⁾ ⁽²⁾)	149.8	156.6	154.2	149.9	153.7
Operating Limits %					
Basel Ratio - Total ⁽¹¹⁾ ⁽¹²⁾	15.2	16.5	16.3	15.8	15.7
Tier I Capital	12.1	12.9	12.6	12.1	11.9
- Common Equity	12.1	12.9	12.6	12.1	11.9
Tier II Capital	3.1	3.6	3.7	3.7	3.8
<u>.. Economic and Financial Analysis Report – March 2015</u>					

Press Release**Main Information**

	Mar15	Dec14	Sept14	Jun14	Mar14	Dec13	Sept13	Jun13	Vari Mar1 x Dec1
Structural Information - Units									
Service Points ⁽¹³⁾	74,917	75,176	74,028	73,208	73,320	72,736	71,724	70,829	(0.
- Branches	4,661	4,659	4,659	4,680	4,678	4,674	4,697	4,692	
- PAs ⁽¹⁴⁾	3,502	3,486	3,497	3,497	3,484	3,586	3,760	3,795	0
- PAEs ⁽¹⁴⁾	1,135	1,145	1,159	1,175	1,186	1,180	1,421	1,454	(0.
- External Terminals in Bradesco ATMs ^{(15) (16)}	1,243	1,344	1,398	1,684	2,701	3,003	3,298	3,498	(7.
- Assisted Banco24Horas Network Points ⁽¹⁵⁾	12,268	12,450	12,213	12,023	11,873	11,583	11,229	11,154	(1.
- Bradesco Expresso (Correspondent Banks)	50,043	50,006	49,020	48,186	47,430	46,851	45,614	44,819	0
- Bradesco Promotora de Vendas	2,051	2,073	2,068	1,949	1,955	1,846	1,692	1,404	(1.
- Branches / Subsidiaries Abroad	14	13	14	14	13	13	13	13	7
ATMs	48,941	48,682	48,053	47,612	48,295	48,203	47,969	47,972	0
- Bradesco Network	31,091	31,089	31,107	31,509	32,909	33,464	33,933	34,322	
- Banco24Horas Network	17,850	17,593	16,946	16,103	15,386	14,739	14,036	13,650	1
Employees ⁽¹⁷⁾	94,976	95,520	98,849	99,027	99,545	100,489	101,410	101,951	(0.
Outsourced Employees and Interns	12,977	12,916	12,896	12,790	12,671	12,614	12,699	12,647	0
Customers - in millions									
Active Account Holders ^{(18) (19)}	26.6	26.5	26.6	26.5	26.6	26.4	26.4	26.2	0
Savings Accounts ⁽²⁰⁾	58.1	59.1	52.9	51.8	49.0	50.9	48.3	47.7	(1.
Insurance Group	47.8	46.9	46.3	45.5	45.3	45.7	45.3	44.2	1
- Policyholders	42.0	41.1	40.5	39.6	39.4	39.8	39.5	38.4	2
- Pension Plan Participants	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	
- Capitalization Bond Customers	3.4	3.4	3.4	3.5	3.5	3.5	3.4	3.4	
Bradesco Financiamentos ⁽¹⁸⁾	3.0	3.1	3.1	3.2	3.2	3.3	3.4	3.5	(3.

(1) Expanded Loan Portfolio: includes sureties and guarantees, letters of credit, advances of credit card receivables, co-obligations in loan assignments (receivables-backed investment funds and mortgage-backed receivables), co-obligations in rural loan assignments and operations bearing credit risk – commercial portfolio, covering debentures and promissory notes;

(2) Includes provision for guarantees provided, encompassing sureties, guarantees, letters of credit, and standby letter of credit, which comprises the concept of “excess” ALL;

(3) In the last 12 months;

(4) For comparison purposes, shares were adjusted in accordance with bonuses and stock splits;

(5) Excluding mark-to-market effect of Available-for-Sale Securities recorded under Shareholders’ Equity;

(6) Year-to-Date Adjusted Net Income;

(7) Excludes additional reserves;

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

(9) As defined by the Brazilian Central Bank (Bacen);

(10) Overdue Loans;

(11) Since October 2013, the Basel Ratio calculation has followed regulatory guidelines set forth in CMN Resolutions No. 4.192/13 and 4193/13 (Basel III);

(12) As of March 2015, the ratio calculated based on the Prudential Consolidated is included, as set forth in CMN Resolution No. 4.192/13. It is important to note that the Prudential Consolidated is calculated in accordance with the regulatory guidelines set forth in CMN Resolution No. 4.280/13;

(13) The decrease in March 2015 relates to (i) the migration of "External ATM Network Points – Bradesco" to "Banco24Horas Network" and (ii) the deactivation of ATMs from "Assisted Banco24Horas Network Points";

(14) PA (Service Branch): a result of the consolidation of PAB (Banking Service Branch), PAA (Advanced Service Branch) and Exchange Branches, according to CMN Resolution No. 4.072/12; and PAEs – ATMs located on a company's premises;

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

(16) This decrease relates to the sharing of external network ATMs by the Banco24Horas Network ATMs;

(17) The decrease in December 2014 includes the transfer of 2,431 employees from Scopus Tecnologia to IBM Brazil;

(18) Number of individual customers (Corporate Tax IDs (CNPJs) and Individual Taxpayer IDs (CPFs));

(19) Refers to first and second checking account holders; and

(20) Number of accounts.

Bradesco _ _

___ Press Release

Ratings

Main Ratings

Fitch Ratings ⁽¹⁾

Feasibility	Support	International Scale				Domestic Scale	
		Domestic Currency		Foreign Currency		Domestic	
		Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
bbb+	2	bbb+	F2	BBB +	F2	AAA (bra)	F1 + (bra)

Moody's Investors Service ⁽²⁾

Foreign Currency Senior Debt	International Scale				Domestic Scale	
	Domestic Currency Deposit		Foreign Currency Deposit		Domestic Currency	
Long Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Baa1	Baa1	P - 2	Baa2	P-2	Aaa.br	BR - 1

Standard & Poor's

International Scale - Issuer's Credit Rating				Domestic Scale		Corporate Governance	Austin Rating	
Foreign Currency		Domestic Currency		Issuer's Credit Rating			Long Term	Short Term
Long Term	Short Term	Long Term	Short Term	Long Term	Short Term			
BBB -	A - 3	BBB -	A - 3	brAAA	brA - 1 +	AA+	brAAA	brA -1

(1) In April 2015, since Brazil's long-term sovereign credit rating outlook was downgraded from stable to negative, Fitch Ratings changed the following Bradesco's ratings: (i) feasibility rating from "a-" to "bbb+"; (ii) long-term IDR in local currency from "A-" to "BBB+"; and (iii) short-term IDR in local currency from "F1" to "F2"; and

(2) In March 2015, Moody's Investors Service published its new bank rating methodology and, according to this new methodology, the Bank Financial Strength Rating (BFSR) was discontinued.

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Book Net Income vs. Adjusted Net Income

The main non-recurring events that affected Book Net Income in the periods below are presented in the following comparative chart:

	1Q15	4Q14	R\$ million 1Q14
Book Net Income	4,244	3,993	3,443
Non-Recurring Events	30	139	30
- Asset Impairment ⁽¹⁾	-	702	-
- Reversal of Technical Reserves ⁽²⁾	-	(754)	-
- Other ⁽³⁾	50	127	50
- Tax Effects	(20)	64	(20)
Adjusted Net Income	4,274	4,132	3,473
ROAE % ⁽⁴⁾	22.1	21.5	20.3
ROAE (ADJUSTED) % ⁽⁴⁾	22.3	22.3	20.5

(1) In the fourth quarter of 2014, it includes the impairment of: (i) Securities – Shares, classified as Available for Sale, totaling R\$ 617 million; and (ii) Software, totaling R\$ 85 million;

(2) In the fourth quarter of 2014, it includes the reversal of technical reserves (OPT - Other Technical Reserves), in accordance with SUSEP Circular No. 462/13, net of the constitution of other technical reserves (PCC - Complementary Reserve for Coverage, and PDR - Related Expense Reserve);

(3) It contemplates, primarily, the constitution of civil provisions; and

(4) Annualized.

Summarized Analysis of Adjusted Income

To provide for better understanding, comparison and analysis of Bradesco results, we use the Adjusted Income Statement for analysis and comments contained in this Economic and Financial Analysis Report, obtained from adjustments made to the Book Income Statement, detailed at the end of this Press Release, which includes adjustments to non-recurring events shown on the previous page. Note that the Adjusted Income Statement serves as the basis for the analysis and comments made in Chapters 1 and 2 of this report.

R\$ million

Adjusted Income Statement

	1Q15	4Q14	Variation		1Q15	1Q14	Variation	
			1Q15 x 4Q14	1Q15 x 1Q14			1Q15 x 1Q14	1Q15 x 1Q14
			Amount	%			Amount	%
Net Interest Income	13,599	12,986	613	4.7	13,599	10,962	2,637	24.1
- Interest Earning Portion	13,273	12,686	587	4.6	13,273	10,872	2,401	22.1
- Non-Interest Earning Portion	326	300	26	8.7	326	90	236	-
ALL	(3,580)	(3,307)	(273)	8.3	(3,580)	(2,861)	(719)	25.1
Gross Income from Financial Intermediation	10,019	9,679	340	3.5	10,019	8,101	1,918	23.7
Income from Insurance, Pension Plans and Capitalization Bonds ⁽¹⁾	1,211	1,363	(152)	(11.2)	1,211	1,244	(33)	(2.7)
Fee and Commission Income	5,744	5,839	(95)	(1.6)	5,744	5,283	461	8.7
Personnel Expenses	(3,445)	(3,676)	231	(6.3)	(3,445)	(3,279)	(166)	5.1
Other Administrative Expenses	(3,639)	(4,159)	520	(12.5)	(3,639)	(3,486)	(153)	4.4
Tax Expenses	(1,309)	(1,211)	(98)	8.1	(1,309)	(1,114)	(195)	17.5
Companies	(20)	57	(77)	-	(20)	52	(72)	-
Other Operating Income/ (Expenses)	(1,912)	(1,360)	(552)	40.6	(1,912)	(1,391)	(521)	37.5
Operating Result	6,649	6,532	117	1.8	6,649	5,410	1,239	22.9
Non-Operating Result	(68)	(68)	-	-	(68)	(36)	(32)	88.9
Income Tax / Social Contribution	(2,275)	(2,308)	33	(1.4)	(2,275)	(1,871)	(404)	21.6
Non-controlling Interest	(32)	(24)	(8)	33.3	(32)	(30)	(2)	6.7
Adjusted Net Income	4,274	4,132	142	3.4	4,274	3,473	801	23.1

(1) Income from Insurance, Pension Plans and Capitalization Bonds = Insurance, Pension Plan and Capitalization Bond Retained Premiums – Changes in Technical Reserves for Insurance, Pension Plans and Capitalization Bonds – Retained Claims – Capitalization Bond Draws and Redemption – Insurance, Pension Plan and Capitalization Bond Sales Expenses.

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Summarized Analysis of Adjusted Income

Adjusted Net Income and Profitability

The return on the Average Adjusted Shareholder's Equity (ROAE) stood at 22.3% in March 2015. Such performance stems from the growth of adjusted net income, which increased by 3.4% quarter-over-quarter and 23.1% compared with the same period in the previous year. The main events that affected adjusted net income are detailed below.

Adjusted net income reached R\$ 4,274 million in the first quarter of 2015, up R\$ 142 million or 3.4% compared to the previous quarter, mainly due to (i) lower personnel and administrative expenses, primarily due to the seasonality of higher expenses being concentrated in the last quarter of every year; (ii) a higher net interest income, due to increased "interest" earning portion, which includes the effect of the performance of the IPCA; and partially impacted by: (iii) higher other operating expenses, net of other operating expenses; (iv) higher allowance for loan losses expenses; and (v) lower income from insurance, pension plans and capitalization bonds.

In the comparison between the first quarter of 2015 and the same period in the previous year, the adjusted net income increased R\$ 801 million or 23.1%, which reflects the highest revenues due to: (i) the interest earning portion, partially due to the effect of the assets and liabilities management (ALM); (ii) the services provided; being partially offset by: (iii) higher allowance for loan losses expenses; (iv) increased operating expenses, net of other operating income; and (v) higher personnel and administrative expenses.

Shareholders' Equity stood at R\$ 83,937 million in March 2015, up 14.5% over March 2014. Basel III Ratio, calculated based on the Prudential

Consolidated, stood at 15.2%, 12.1% of which was classified as Common Equity/Tier I.

Total Assets reached R\$ 1.035 trillion in March 2015, a 12.2% increase over March 2014, driven by the increased turnover. Return on Average Assets (ROAA) reached 1.7%.

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Summarized Analysis of Adjusted Income**Efficiency Ratio (ER)**

The 12-month accumulated ER⁽¹⁾ reached 38.3% in the first quarter of 2015, again registering his best historical level. This result reflects: (i) investments in organic growth, which enabled an increase in income; and (ii) the continued efforts to control expenses, including our Efficiency Committee actions and investments in Information Technology, which have improved internal systems and processes. It should be mentioned that the 0.9 p.p. improvement compared to the previous quarter was primarily due to: (i) a higher net interest income and revenues from fee and commission; and (ii) the strict control of our operating expenses, which were held below inflation; all these factors also contributed to the improvement of the ER in the “risk-adjusted” concept, reflecting the impact of the risk associated with loan operations⁽²⁾, which reached 46.9%, an improvement of 1.0 p.p. in the quarter.

The improvement in the quarterly ER was, mainly, due to: (i) lower administrative expenses, primarily due to the seasonal effect of the previous quarter, which impacted mainly advertising expenses and outsourced services; (ii) lower personnel expenses, partially due to a higher number of employees on vacation in this quarter; and (iii) the increase in the net interest income. This indicator showed an improvement of 3.8 p.p., when compared with the same period in the previous year, primarily, due to the increase in the interest earning portion and in the fees and commission income.

(1) $ER = (\text{Personnel Expenses} - \text{Employee Profit Sharing} + \text{Administrative Expenses}) / (\text{Net Interest Income} + \text{Fee and Commission Income} + \text{Income from Insurance} + \text{Equity in the Earnings (Losses) of Unconsolidated Companies} + \text{Other Operating Income} - \text{Other Operating Expenses})$. If we considered the ratio between (i) total administrative costs (Personnel Expenses + Administrative Expenses + Other Operating Expenses + Tax Expenses not related to income generation + Insurance Sales Expenses) and (ii) net income generation of related taxes (not considering Insurance Claims and Sales Expenses), our ER accumulated in the last 12 months in the first quarter of 2015 would be 42.5%; and

(2) Including ALL expenses, adjusted for discounts granted, loan recovery and sale of foreclosed assets, among others.

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Summarized Analysis of Adjusted Income

Net Interest Income

In the comparison between the first quarter of 2015 and the fourth quarter of 2014, the R\$ 613 million growth was, mainly, due to an increased income from interest earning portion, totaling R\$ 587 million, particularly in “Securities/Other”, which includes the effect of the IPCA performance in the quarter.

In the year-over-year comparison, net interest income was up R\$ 2,637 million, primarily due to: (i) a higher interest earning portion income, totaling R\$ 2,401 million, due to a growth in business volume and an increase in Selic in the period, with regard to the effect of the assets and liabilities management (ALM), particularly in the “Credit Intermediation” and “Securities/Other”; and (ii) an increase in the non-interest earning portion, totaling R\$ 236 million.

Economic and Financial Analysis Report – March 2015

Press Release**Summarized Analysis of Adjusted Income****NII - Interest Earning Portion ⁽¹⁾ – Average Rates (12 months)**

	R\$ million					
	Interest	1Q15 Average Balance	Average Rate	Interest	1Q14 Average Balance	Average Rate
Credit Intermediation	10,242	360,622	11.4%	9,048	335,187	11.1%
Insurance	1,420	155,920	3.2%	964	136,692	2.7%
Securities/Other	1,611	371,298	1.6%	860	345,490	1.0%
Interest Earning Portion	13,273	-	7.3%	10,872	-	6.8%

	Interest	1Q15 Average Balance	Average Rate	Interest	4Q14 Average Balance	Average Rate
Credit Intermediation	10,242	360,622	11.4%	10,061	350,957	11.2%
Insurance	1,420	155,920	3.2%	1,253	150,537	3.0%
Securities/Other	1,611	371,298	1.6%	1,372	360,410	1.4%
Interest Earning Portion	13,273	-	7.3%	12,686	-	7.1%

(1) As of the first quarter of 2015, we will adopt the new presentation of the Interest Earning Portion, which will be demonstrated in 3 sub-items (Credit Intermediation, Insurance and Securities/Other), as communicated to the market on April 20, 2015. For more information, see page 82 of Chapter 2.

The interest earning portion rate in the last 12 months stood at 7.3% in the first quarter of 2015, up 0.2 p.p. over the previous quarter, primarily due to the interest earning portion income of “Securities/Others” and “Credit Intermediation”.

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Press Release

Summarized Analysis of Adjusted Income

Expanded Loan Portfolio⁽¹⁾

In March 2015, Bradesco's expanded loan portfolio totaled R\$ 463.3 billion. The increase of 1.8% in the quarter was largely due to Corporations, which increased 4.6%.

In the last twelve months, the portfolio increased by 7.2%, broken down by: (i) 10.4% in Corporations; (ii) 7.1% in Individuals; and (iii) 1.9% in SMEs.

In the Corporate segment, the products that posted the strongest growth in the last 12 months were: (i) operations abroad; and (ii) real estate financing. For Individuals, the highlights were: (i) real estate financing; and (ii) payroll-deductible loan.

(1) In addition to Bacen loan portfolio, it includes sureties, guarantees, letters of credit, advances of credit card receivables, debentures, promissory notes, co-obligation in receivables-backed investment funds, mortgage-backed receivables, and farm loans.

For more information, see Chapter 2 of this Report.

Allowance for Loan Losses (ALL) ⁽¹⁾

In the first quarter of 2015, allowance for loan losses (ALL) stood at R\$ 3,580 million, registering a variation of 8.3% over the previous quarter, and 25.1% over the first quarter of 2014, largely due to the alignment of the allowance level relating to the current expectation of loss in certain transactions with corporate customers. It is important to note that loan operations, as defined by Bacen, increased 1.7% in the quarter and 7.4% in the last 12 months.

(1) Includes provision for guarantees provided, encompassing sureties, guarantees, letters of credit, and standby letter of credit, which comprises the concept of "excess" ALL.

For more information, see Chapter 2 of this Report.

Economic and Financial Analysis Report – March 2015

Summarized Analysis of Adjusted Income

Delinquency Ratio⁽¹⁾

The total delinquency ratio, which contemplates operations that are over 90 days past due, had a slight increase in the year-over-year and quarter-over-quarter comparison, mainly due to the downturn in economy, which impacted the growth of the portfolio of the SMEs segment.

Short-term delinquency, including operations past due between 15 and 90 days, increased both for Individuals and Corporations, which has already been expected, due to the seasonal nature of the quarter, with a possibility of recovering the historical standard, according to the following graph.

In the year-over-year comparison, this ratio remained stable, being favored due to an increase in the Individual segment.

Press Release

Summarized Analysis of Adjusted Income

Coverage Ratios

Bradesco monitors the development of its loan portfolio, as well as respective risks, by internally applying the expanded portfolio concept. In addition to the allowance for loan losses (ALL) required by Bacen, Bradesco has excess ALL to support potential stress scenarios, as well as other operations/commitments bearing credit risks.

The following graph presents the performance of the Allowance for Loan Losses (ALL) coverage ratios, with regard to loans past due for more than 60 and 90 days. In March, 2015, these ratios stood at comfortable levels, reaching 149.8% and 187.0%, respectively.

Economic and Financial Analysis Report – March 2015

Summarized Analysis of Adjusted Income**Income from Insurance, Pension Plans and Capitalization Bonds**

Net income for the first quarter of 2015 totaled R\$ 1.283 billion (R\$ 1.236 billion in the fourth quarter of 2014), up 3.8% when compared to the previous quarter, and an annualized return on Adjusted Shareholder's Equity of 27.3%.

In the comparison between the first quarter of 2015 and the same period of previous year (R\$ 1.040 billion), the net income increased 23.4%.

	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Net Income	1,283	1,236	1,058	1,072	1,040	1,001	878
Insurance Written Premiums, Pension Plan Contributions and Capitalization Bond Income	13,634	17,806	12,904	13,992	11,450	14,492	11,000
Technical Reserves	157,295	153,267	145,969	142,731	137,751	136,229	133,500
Financial Assets	170,395	166,022	158,207	154,261	147,725	146,064	143,400
Claims Ratio (%)	71.7	70.9	72.7	70.2	70.1	71.1	71.1
Combined Ratio (%)	86.8	85.9	86.5	86.3	86.4	86.1	86.1
Policyholders / Participants and Customers (in thousands)	47,789	46,956	46,303	45,468	45,260	45,675	45,200
Employees (unit)	7,082	7,113	7,135	7,152	7,265	7,383	7,400
Market Share of Insurance Written Premiums, Pension Plan Contributions and Capitalization Bond Income (%) ⁽¹⁾	24.1	24.4	23.3	23.5	23.4	24.2	23.4

(1) The first quarter of 2015 includes the latest data released by SUSEP (February 2015).

Note: For purposes of comparison between the indexes for the aforementioned periods, the effects of non-recurring events have not been included.

Press Release

Summarized Analysis of Adjusted Income

The revenue increased 19.4% over the same period in the previous year, without including DPVAT insurance, mainly due to "Life and Pension", "Health" and "Capitalization" products, which were increased 26.5%, 19.7% and 11.0%, respectively.

Due to the large amount of pension plan contributions, which are historically paid in the last quarter of the financial year, the revenue of the first quarter of 2015 did not present the same result, when compared with the fourth quarter of 2014.

Net income for the first quarter of 2015 was 3.8% higher compared to the previous quarter, primarily due to: (i) an improvement in the expense ratio; (ii) a growth in income; (iii) lower general and administrative expenses, even considering the collective bargaining agreement, in January 2015; partially offset by: (iv) a decrease in equity; and (v) a 0.8 p.p. increase in the claims ratio.

Net income for the first quarter of 2015 was 23.4% higher compared to the same period in the previous year, primarily due to: (i) an increase in revenue; (ii) maintenance of the expense ratio; (iii) an improvement in income; (iv) a decrease in the administrative efficiency ratio, even considering the collective bargaining agreement, in January 2015; partially offset by: (v) a 1.6 p.p. increase in the claims ratio; and (vi) a decrease in the equity result.

Minimum Capital Required – Grupo Bradesco Seguros

According to CNSP Resolution No.316/14, corporations should have adjusted shareholder's equity (ASE) equal to or higher than the minimum capital required (MCR). MCR is equivalent to the highest value between the base capital and the risk capital. For companies regulated by the ANS, Normative Resolution No.209/09 establishes that corporations should have adjusted shareholder's equity (ASE) equal to or higher than the Solvency Margin.

The capital adjustment and management process is continuously monitored, and aims to ensure that Grupo Bradesco Seguros keeps a solid capital base to support the development of activities and cope with the risks in any market situation, in compliance with regulatory requirements and/or Corporate Governance principles. Companies must permanently maintain a capital compatible with the risks for their activities and transactions, according to the characteristics and peculiarities of each company belonging to Grupo Bradesco Seguros, represented by adequate capital levels. Grupo Bradesco Seguros permanently observes the limits required by the respective regulatory entities. The Minimum Capital Required in February 2015 was R\$ 7.656 billion.

Summarized Analysis of Adjusted Income

Fee and Commission Income

In the comparison between the first quarter of 2015 and the same period in the previous year, the increase of R\$ 461 million, or 8.7%, was primarily due to: (i) an increase in the volume of operations, due to continuous investments in technology and service channels; and (ii) progress in the customer segmentation process, allowing for a more adequate offer of products and services. It must be noted that the incomes that have most contributed to this result derived from: (i) the good performance of the cards activity, as a result of (a) an increased revenue (credit and debit cards); (b) increase of cards base; an increase in the incomes that resulted from: (ii) checking accounts, primarily due to a growth in businesses; (iii) fund management; (iv) loan operations, due to an increase in the volume of loan drawdowns and transactions involving sureties and guaranties within the period; (v) consortium management; and partially offset by: (vi) lower stock-market gains (underwriting/ financial advisory services).

In the first quarter of 2015, fee and commission income totaled R\$ 5,744 million, with a decrease of R\$ 95 million, or 1.6%, over the previous quarter, primarily due to fewer working days, which impacted on the income generated with loan operations, fund management and collection.

Press Release

Summarized Analysis of Adjusted Income

Personnel Expenses

In the comparison between the first quarter of 2015 and the same period in the previous year, the increase of R\$ 166 million, or 5.1%, was primarily due to the variation in the “structural” portion, related to higher expenses with payroll, social charges and benefits, affected by increased wage levels, in accordance with 2014 collective agreements (readjustment of 8.5%).

In the first quarter of 2015, the decrease of R\$ 231 million, or 6.3%, from the previous quarter, is a result of variations in:

- structural expenses – a decrease of R\$ 120 million, mainly due to a higher number of employees on vacation, which is common in the first quarter of every year; and
- non-structural expenses – a decrease of R\$ 111 million, primarily due to lower expenses with: (i) provision for labor claims; (ii) training; and (iii) costs with termination and charges of employment contracts.

Note: Structural Expenses = Salaries + Social Charges + Benefits + Pension Plans.

Non-Structural Expenses = Employee and Management Profit Sharing + Training + Labor Provision + Costs with Termination of Employment Contracts.

(1) The decrease in the fourth quarter of 2014 includes the transfer of 2,431 employees from Scopus Tecnologia to IBM Brazil.

Economic and Financial Analysis Report – March 2015

Summarized Analysis of Adjusted Income

Administrative Expenses

In the comparison between the first quarter of 2015 and the same period in the previous year, the 4.4% increase was primarily due to a consistent cost control, despite increasing expenses with: (i) growth in turnover and services in the period; (ii) contractual adjustments; and (iii) expansion of 1,597 Service Points in the period, bringing the total number of Service Points to 74,917 on March 31, 2015. The inflation index (IPCA) performance over the past 12 months should also be highlighted, since it reached 8.1%.

In the first quarter of 2015, the decrease of 12.5% or R\$ 520 million, in the administrative expenses over the previous quarter, was mainly due to lower expenses with: (i) advertising and marketing, due to the reinforcement of investments in actions to maintain the institutional positioning and support the offer of products, carried out at the end of 2014; and (ii) outsourced services, which are largely impacted by the seasonal effect of the increase in transactions and services mainly in the fourth quarter of each year.

(1) The decrease in March 2015 relates to (i) the migration of “External ATM Network Points – Bradesco” to “Banco24Horas Network” and (ii) the deactivation of ATMs from “Assisted Banco24Horas Network Points”.

Other Operating Income and Expenses

Other operating expenses, net of other operating income, totaled R\$ 1,912 million in the first quarter of 2015, a R\$ 552 million increase over the previous quarter, and R\$ 521 million over the first quarter of 2014, largely due to the constitution of tax provisions, relating to the levy of pension plan contributions and IRPJ/CSLL on credit losses, in the amount of R\$ 475 million.

Press Release

Summarized Analysis of Adjusted Income

Income Tax and Social Contribution

The expenses with income tax and social contribution remained practically stable in the first quarter of 2015 over the previous quarter, and increased 21.6%, when compared to the same period of 2014, mainly due to the highest taxable results in the period.

Unrealized Gains

Unrealized gains totaled R\$ 19,815 million in the first quarter of 2015, a R\$ 472 million increase over the previous quarter. Such variation is mainly due to: (i) the appreciation of investments, particularly Cielo and Odontoprev shares, which increased by 9.6% and 10.2% respectively, in the quarter; partially offset by (ii) the devaluation of fixed income securities.

Economic and Financial Analysis Report – March 2015

Capital Ratios - Basel III

Basel Ratio

The implementation of the new capital structure in Brazil began in October 2013. Through the CMN Resolution No. 4.192/13, Bacen provided a new methodology to calculate Capital, replacing CMN Resolution No. 3.444/07. Since then, the Capital started being calculated based on CMN Resolution No. 4.192/13, which established that the calculation must be made based on the "Prudential Consolidated", as of January 2015.

In March 2015, the Capital of the Prudential Consolidated stood at R\$ 93,608 million, against risk-weighted assets totaling R\$ 614,574 million. The total Basel Ratio stood at 15.2% in the Prudential Consolidated, and 12.1% for the Common Equity.

The difference in the comparison between the current method to calculate the Prudential Consolidated, and the previous Financial Consolidated, is mainly due to the consolidation of companies that are similar to financial institutions (Bradesco Consórcios, Cielo, among others) and investment funds, which became the scope, according to the current legislation.

It is worth noting that the decrease in the first quarter of 2015 is, largely, due to: (i) the change to the factor that has been applied to the prudential adjustments, according to CMN Resolution No. 4.192/13, which went from 20% in December 2014, to 40% as of January 2015; and (ii) the effect of the purchase of intangible assets by our subsidiary Cielo.

Full Impact – Basel III

We included a Basel III simulation, considering the opening of some of the main future adjustments, which include: (i) the application of 100% of the deductions provided in the implementation schedule; (ii) the allocation of resources, obtained via payment of dividends, of our Insurance Group; and (iii) the realization of tax credits arising from tax losses up to December 2018, for a rate of 12.0% of common equity, which, added to funding obtained via subordinated debt, may amount to an approximate Tier I ratio of 13.5%, in the end of 2018.

(1) Includes the allocation of resources, obtained via payment of dividends, of the Insurance Group.

Buffer Capital/Return on the Common Equity at 11%

Banco Bradesco has improved its measurement methodology, and structured processes for buffer capital, so that it can maintain enough capital available to cope with the risks incurred.

The Governance structure responsible for the evaluations and approvals of buffer capital is composed of a Committee subordinated to the Board of Directors, and Committees that report to the Board of Executive Officers.

This structure decided to maintain a minimum buffer capital of approximately 27%, considering the minimum regulatory capital of 11%.

Considering the minimum required Common Equity of 11% according to the full interpretation of Basel III rules, profitability would be 25.3% in the first quarter of 2015.

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Press Release

Economic Scenario

The international volatility remained high during the first quarter of the year, especially in the foreign-exchange market. The persistence of the movement of decline in the prices of commodities was added to the frustration with the performance of the Chinese economy, with a direct (and negative) impact on emerging economies. At the same time, the expectation of proximity of the beginning of monetary normalization in the USA was consolidated, which sustained the trend of appreciation of the dollar in relation to the other currencies. Finally, the risks that the persistently low inflation in the area of the Euro frustrates the resuming of the block, which led the European Central Bank (ECB) to expand their asset purchase program, including sovereign securities of the member countries of the European block.

Although the growth of the North American economy has shown some accommodation in the first three months of the year, the trajectory of recovery persists. Thus, the Federal Reserve (Fed) intensified the signal that it will start the process of monetary normalization. As a result, the dollar deepened its trend of strengthening in relation to the other countries.

The international volatility was also influenced negatively by the renewed political risk in Europe, in face of the difficulty of extending the Greek adjustment program. Even so, the performance of the economic activity of the block was positively surprising in the first quarter. On the other hand, China showed more intense deceleration than expected, compatible with the rate of growth of the GDP inferior to the target of 7.0%, established by the government of the country.

The loss of exchange terms due to the dropping prices of commodities on a world level, and the trend of international appreciation of the dollar create challenges to emerging nations' management of economic policy. On the other hand, this very

Under this context, the macroeconomic adjustments adopted by the Brazilian government since the beginning of the year reinforce their commitment with sustainable policies. Efforts in this direction represent a requirement for the maintenance of the economic predictability and income gains, in addition to raising the confidence level of families and business people.

Indicators for domestic economic activities have been modest, further highlighting the relevance of structural initiatives aimed at promoting future growth. The constant search for excellence in education is Brazil's front line in its struggle to become more competitive and to expedite its efforts to upgrade infrastructure. It is always important to remind that, in the long term, the main source of economic growth is productivity, which becomes an even more relevant topic within a global context characterized by high levels of efficiency.

Productive investments tend to play an increasingly relevant role in the breakdown of growth over the next few years, which should be favored by the increased share of the capital market in funding of these projects. At the same time, despite the shift in consumer market expansion levels in some segments, the potential of domestic demand for goods and services has yet to be depleted, and there is still much room for growth.

Bradesco maintains a positive outlook towards Brazil, with favorable perspectives for its operating segments. Credit volume is growing at sustainable and risk-compatible rates, whereas delinquency rates are stabilized at historically low and controlled levels. The scenario is still very promising for the Brazilian banking and insurance sectors.

same global scenario also creates some valuable opportunities for countries that adopt effective economic and institutional differentiation measures.

- Economic and Financial Analysis Report – March 2015

Press Release**Main Economic Indicators**

Main Indicators (%)	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Interbank Deposit Certificate (CDI)	2.81	2.76	2.72	2.51	2.40	2.31	2.12	1.79
Ibovespa	2.29	(7.59)	1.78	5.46	(2.12)	(1.59)	10.29	(15.78)
USD – Commercial Rate	20.77	8.37	11.28	(2.67)	(3.40)	5.05	0.65	10.02
General Price Index - Market (IGP-M)	2.02	1.89	(0.68)	(0.10)	2.55	1.75	1.92	0.90
Institute of Geography and Statistics (IBGE)	3.83	1.72	0.83	1.54	2.18	2.04	0.62	1.18
Federal Government Long-Term Interest Rate (TJLP)	1.36	1.24	1.24	1.24	1.24	1.24	1.24	1.24
Reference Interest Rate (TR)	0.23	0.26	0.25	0.15	0.19	0.16	0.03	-
Savings Account (Old Rule) ⁽¹⁾	1.75	1.77	1.76	1.66	1.70	1.67	1.54	1.51
Savings Account (New Rule) ⁽¹⁾	1.75	1.77	1.76	1.66	1.70	1.67	1.47	1.30
Business Days (number)	61	65	66	61	61	64	66	63
Indicators (Closing Rate)								
	Mar15	Dec14	Sept14	Jun14	Mar14	Dec13	Sept13	Jun13
USD – Commercial Selling Rate - (R\$)	3.2080	2.6562	2.4510	2.2025	2.2630	2.3426	2.2300	2.2156
Euro - (R\$)	3.4457	3.2270	3.0954	3.0150	3.1175	3.2265	3.0181	2.8827
Country Risk (points)	322	259	239	208	228	224	236	237
Basic Selic Rate Copom (% p.a.)	12.75	11.75	11.00	11.00	10.75	10.00	9.00	8.00
BM&F Fixed Rate (% p.a.)	13.52	12.96	11.77	10.91	11.38	10.57	10.07	9.39

(1) Regarding the new savings account yield rule, it was defined that: (i) existing deposits up to May 3, 2012 will continue to yield at TR + interest of 6.17% p.a.; and (ii) for deposits made as of May 4, 2012, the new rules are: (a) if the Selic rate is higher than 8.5% p.a., a yield of TR + 6.17% p.a. interest will be maintained; and (b) if the Selic rate is equal or lower than 8.5% p.a. the yield will be 70% of the Selic rate + TR.

Projections for 2017

%	2015	2016	2017
USD - Commercial Rate (year-end) - R\$	3.00	3.10	3.20
Extended Consumer Price Index (IPCA)	8.0	5.7	5.0
General Price Index - Market (IGP-M)	5.60	5.50	5.00
Selic (year-end)	13.00	11.50	10.50
Gross Domestic Product (GDP)	(1.50)	1.00	2.00

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Press Release

Guidance

Bradesco's Outlook for 2015

This guidance contains forward-looking statements that are subject to risks and uncertainties, as they are based on Management's expectations and assumptions and information available to the market as of the date hereof.

Loan Portfolio ⁽¹⁾	5 to 9 %
Individuals	8 to 12 %
Companies	4 to 8 %
NII - Interest Earning Portion	6 to 10 %
Fee and Commission Income	8 to 12 %
Operating Expenses ⁽²⁾	5 to 7 %
Insurance Premiums	12 to 15 %

(1) Expanded Loan Portfolio; and

(2) Administrative and Personnel Expenses.

Economic and Financial Analysis Report – March 2015

Press Release**Book Income vs. Managerial Income vs. Adjusted Income Statement****Analytical Breakdown of Book Income vs. Managerial Income vs. Adjusted Income Statement**

First quarter of 2015

	Book Income Statement	Managerial Reclassifications (1)	1Q15 Income Statement prior to Non-recurring Events
Net Interest Income	9,281	4,318	13,599
ALL	(3,853)	273	(3,580)
Gross Income from Financial Intermediation	5,428	4,591	10,019
Income from Insurance, Pension Plans and Capitalization Bonds	1,211	-	1,211
Fee and Commission Income	5,701	43	5,744
Personnel Expenses	(3,445)	-	(3,445)
Other Administrative Expenses	(3,681)	42	(3,639)
Tax Expenses	(1,017)	(292)	(1,309)
Companies	(20)	-	(20)
Other Operating Income/Expenses	(2,732)	771	(1,962)
Operating Result	1,445	5,155	6,599
Non-Operating Result	(36)	(33)	(68)
Income Tax / Social Contribution and Non-controlling Interest	2,835	(5,122)	(2,287)
Net Income	4,244	-	4,244

(1) Includes managerial reclassifications in items from the income statement, which allow a better analysis of business items, particularly hedge adjustment, which represents the partial result of derivatives used for hedge investments abroad, which in terms of Net income, simply cancels the tax effect (IR/CS and PIS/COFINS) of this hedge strategy, in the amount of R\$ 5,398 million.

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Press Release**Book Income vs. Managerial Income vs. Adjusted Income Statement****Analytical Breakdown of Book Income vs. Managerial Income vs. Adjusted Income Statement**

Fourth quarter of 2014

	Book Income Statement	Managerial Reclassifications (1)	4Q14 Income Statement prior to Non-recurring Events
Net Interest Income	11,524	845	12,369
ALL	(3,780)	473	(3,307)
Gross Income from Financial Intermediation	7,743	1,318	9,061
Income from Insurance, Pension Plans and Capitalization Bonds	2,117	-	2,117
Fee and Commission Income	5,787	52	5,839
Personnel Expenses	(3,676)	-	(3,676)
Other Administrative Expenses	(4,229)	70	(4,159)
Tax Expenses	(1,012)	(239)	(1,251)
Companies	57	-	57
Other Operating Income/Expenses	(2,134)	562	(1,572)
Operating Result	4,655	1,763	6,418
Non-Operating Result	(178)	110	(68)
Income Tax / Social Contribution and Non-controlling Interest	(484)	(1,872)	(2,356)
Net Income	3,993	-	3,993

(1) Includes managerial reclassifications in items from the income statement, which allow a better analysis of business items, particularly hedge adjustment, which represents the partial result of derivatives used for hedge investments abroad, which in terms of Net income, simply cancels the tax effect (IR/CS and PIS/COFINS) of this hedge strategy, in the amount of R\$ 2,100 million.

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Press Release**Book Income vs. Managerial Income vs. Adjusted Income Statement****Analytical Breakdown of Book Income vs. Managerial Income vs. Adjusted Income Statement**

First quarter of 2014

	Book Income Statement	Managerial Reclassifications (1)	1Q14 Income Statement prior to Non-recurring Events
Net Interest Income	12,770	(1,808)	10,962
ALL	(3,251)	390	(2,861)
Gross Income from Financial Intermediation	9,519	(1,418)	8,101
Income from Insurance, Pension Plans and Capitalization Bonds	1,244	-	1,244
Fee and Commission Income	5,190	93	5,283
Personnel Expenses	(3,279)	-	(3,279)
Other Administrative Expenses	(3,515)	29	(3,486)
Tax Expenses	(1,141)	27	(1,114)
Companies	52	-	52
Other Operating Income/Expenses	(2,052)	612	(1,441)
Operating Result	6,018	(657)	5,360
Non-Operating Result	(109)	73	(36)
Income Tax / Social Contribution and Non-controlling Interest	(2,465)	584	(1,881)
Net Income	3,443	-	3,443

(1) Includes managerial reclassifications in items from the income statement, which allow a better analysis of business items, particularly hedge adjustment, which represents the partial result of derivatives used for hedge investments abroad, which in terms of Net income, simply cancels the tax effect (IR/CS and PIS/COFINS) of this hedge strategy, in the amount of R\$ 623 million.

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Press Release

Economic and Financial Analysis Report – March 2015

Economic and Financial Analysis**Consolidated Statement of Financial Position and Adjusted Income Statement****Statement of Financial Position**

	Mar15	Dec14	Sept14	Jun14	Mar14	D
Assets						
Current and Long-Term Assets	1,015,434	1,016,970	972,315	915,986	906,760	8
Cash and Cash Equivalents	13,683	14,646	11,316	11,535	12,110	1
Interbank Investments	195,746	202,412	181,335	137,654	127,014	13
Securities and Derivative Financial Instruments	344,430	346,358	343,445	333,200	321,970	3
Interbank and Interdepartmental Accounts	48,464	52,004	48,540	56,115	61,740	5
Loan and Leasing Operations	324,479	318,233	309,264	302,276	301,914	29
Allowance for Loan Losses (ALL) ⁽¹⁾	(23,011)	(22,724)	(22,255)	(21,458)	(21,051)	(2)
Other Receivables and Assets	111,643	106,041	100,670	96,664	103,063	9
Permanent Assets	19,381	15,070	15,049	15,146	15,469	1
Investments	1,636	1,712	1,931	1,887	1,871	1
Premises and Leased Assets	4,952	4,887	4,591	4,579	4,597	1
Intangible Assets	12,793	8,471	8,527	8,680	9,001	1
Total	1,034,815	1,032,040	987,364	931,132	922,229	9
Liabilities						
Current and Long-Term Liabilities	949,066	949,846	907,366	853,622	847,794	8
Deposits	211,702	211,612	211,882	213,270	218,709	2
Federal Funds Purchased and Securities Sold under Agreements to Repurchase	303,740	320,194	297,814	255,611	250,716	29
Funds from Issuance of Securities	88,247	84,825	75,283	69,877	64,511	5
Interbank and Interdepartmental Accounts	4,247	5,958	4,540	5,673	5,343	5
Borrowing and Onlending	62,370	58,998	56,561	54,142	56,724	5
Derivative Financial Instruments	5,711	3,282	5,076	4,727	3,894	5
Reserves for Insurance, Pension Plans and Capitalization Bonds	157,295	153,267	145,969	142,732	137,751	13
Other Reserve Requirements	115,754	111,710	110,241	107,590	110,146	10
Deferred Income	312	293	266	224	560	0
Non-controlling Interest in Subsidiaries	1,500	393	490	486	549	0
Shareholders' Equity	83,937	81,508	79,242	76,800	73,326	7
Total	1,034,815	1,032,040	987,364	931,132	922,229	9

(1) Including the allowance for guarantees provided, in March 2015, Allowance for Loan Losses (ALL) totaled R\$ 23,618 million.

Economic and Financial Analysis

Consolidated Statement of Financial Position and Adjusted Income Statement**Adjusted Income Statement**

	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Net Interest Income	13,599	12,986	12,281	12,066	10,962	11,264	10,729
- Interest Earning Portion	13,273	12,686	12,162	11,777	10,872	10,910	10,547
- Non-Interest Earning Portion	326	300	119	289	90	354	182
ALL	(3,580)	(3,307)	(3,348)	(3,141)	(2,861)	(2,961)	(2,881)
Gross Income from Financial Intermediation	10,019	9,679	8,933	8,925	8,101	8,303	7,848
Income from Insurance, Pension Plans and Capitalization Bonds ⁽¹⁾	1,211	1,363	1,170	1,270	1,244	1,188	1,100
Fee and Commission Income	5,744	5,839	5,639	5,328	5,283	5,227	4,977
Personnel Expenses	(3,445)	(3,676)	(3,564)	(3,448)	(3,279)	(3,465)	(3,346)
Other Administrative Expenses	(3,639)	(4,159)	(3,628)	(3,575)	(3,486)	(3,848)	(3,631)
Tax Expenses	(1,309)	(1,211)	(1,182)	(1,120)	(1,114)	(1,254)	(987)
Equity in the Earnings (Losses) of Unconsolidated Companies	(20)	57	43	35	52	26	2
Other Operating Income/ (Expenses)	(1,912)	(1,360)	(1,311)	(1,333)	(1,391)	(1,232)	(1,194)
Operating Result	6,649	6,532	6,100	6,082	5,410	4,945	4,769
Non-Operating Result	(68)	(68)	(45)	(34)	(36)	(31)	(27)
Income Tax and Social Contribution	(2,275)	(2,308)	(2,075)	(2,215)	(1,871)	(1,696)	(1,638)
Non-controlling Interest	(32)	(24)	(30)	(29)	(30)	(19)	(22)
Adjusted Net Income	4,274	4,132	3,950	3,804	3,473	3,199	3,082

(1) Income from Insurance, Pension Plans and Capitalization Bonds = Insurance, Pension Plan and Capitalization Bond Retained Premiums – Variation in Technical Reserves for Insurance, Pension Plans and Capitalization Bonds – Retained Claims – Capitalization Bond Draws and Redemption – Insurance, Pension Plan and Capitalization Bond Sales Expenses.

NII - Interest and Non-Interest Earning Portions ⁽¹⁾**Net Interest Income Breakdown**

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Economic and Financial Analysis**NII - Interest and Non-Interest Earning Portions****Average Net Interest Margin**

	R\$ million				
	Net Interest Income			Variation	
	1Q15	4Q14	1Q14	Quarter	12M
Interest - due to volume				124	336
Interest - due to spread				463	2,065
- NII - Interest Earning Portion	13,273	12,686	10,872	587	2,401
- NII - Non-Interest Earning Portion	326	300	90	26	236
Net Interest Income	13,599	12,986	10,962	613	2,637
Average NIM ⁽¹⁾	7.5%	7.3%	6.9%		

(1) Average Margin in 12 months = (Net Interest Income / Total Average Assets – Repos – Permanent Assets)

In the comparison between the first quarter of 2015 over the previous quarter, the R\$ 613 million increase was due to the greater: (i) interest earning portion, totaling R\$ 587 million; and (ii) the non-interest earning portion, totaling R\$ 26 million.

In the first quarter of 2015, net interest income reached R\$ 13,599 million, increasing R\$ 2,637 million compared with the same period of previous year, reflecting: (i) a R\$ 2,401 million growth in the result of interest earning operations, particularly “Credit Intermediation Margins” and “Securities/Other”; and (ii) R\$ 236 million for the non-interest earning portion.

NII - Interest Earning Portion**NII - Interest Earning Portion – Breakdown**

	R\$ million				
	Interest Earning Portion Breakdown			Variation	
	1Q15	4Q14	1Q14	Quarter	12M
Credit Intermediation	10,242	10,061	9,048	181	1,194
Insurance	1,420	1,253	964	167	456
Securities/Other	1,611	1,372	860	239	751

Interest Earning Portion	13,273	12,686	10,872	587	2,401
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The interest earning portion stood at R\$ 13,273 million in the first quarter of 2015, against R\$ 12,686 million recorded in the fourth quarter of 2014, accounting for an increase of R\$ 587 million. The business line that most contributed to this result was “Securities/Other”, due to the IPCA performance in the quarter.

In the comparison between the first quarter of 2015 over the same period in the previous year, the interest earning portion recorded a R\$ 2,401 million growth in the interest earning portion, particularly the lines of “Credit Intermediation”, result of a better capital-raising management, and “Securities/Other”, which includes the effect of the assets and liabilities management (ALM).

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Economic and Financial Analysis**NII - Interest Earning Portion****NII - Interest Earning Portion – Rates**

The interest earning portion rate in the last 12 months stood at 7.3% in the first quarter of 2015, an increase of 0.2 p.p. from the previous quarter, primarily due to the income from the interest earning portion from “Securities/Other” and “Credit Intermediation”.

NII - Interest Earning Portion – Average Rates (12 months)

	R\$ million					
	1Q15			1Q14		
	Interest	Average Balance	Average Rate	Interest	Average Balance	Average Rate
Credit Intermediation	10,242	360,622	11.4%	9,048	335,187	11.1%
Insurance	1,420	155,920	3.2%	964	136,692	2.7%
Securities/Other	1,611	371,298	1.6%	860	345,490	1.0%
Interest Earning Portion	13,273	-	7.3%	10,872	-	6.8%
	1Q15			4Q14		
	Interest	Average Balance	Average Rate	Interest	Average Balance	Average Rate
Credit Intermediation	10,242	360,622	11.4%	10,061	350,957	11.2%
Insurance	1,420	155,920	3.2%	1,253	150,537	3.0%
Securities/Other	1,611	371,298	1.6%	1,372	360,410	1.4%
Interest Earning Portion	13,273	-	7.3%	12,686	-	7.1%

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Economic and Financial Analysis**Credit Intermediation Margin – Interest Earning Portion****Credit Intermediation Margin – Breakdown**

	R\$ million				
	Net Interest Income - Credit Intermediation				
	1Q15	4Q14	1Q14	Variation Quarter	12M
Interest - due to volume				92	241
Interest - due to spread				90	953
Interest Earning Portion	10,242	10,061	9,048	181	1,194
Income	16,730	15,921	13,662	809	3,068
Expenses	(6,488)	(5,860)	(4,614)	(628)	(1,874)

In the first quarter of 2015, interest earning portion of “Credit Intermediation” reached R\$ 10,242 million, up 1.8% or R\$ 181 million over the fourth quarter of 2014. The variation is the result of: (i) a R\$ 92 million growth in the average business volume; and (ii) a R\$ 90 million increase in the average spread.

In comparison with the same period in the previous year, there was an increase of 13.2% or R\$ 1,194 million. The variation is the result of: (i) a R\$ 241 million increase in the volume of operations; and (ii) an increase in the average spread, amounting to R\$ 953 million, result of a better capital-raising management.

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Credit Intermediation Margin – Interest Earning Portion

Net Credit Intermediation Margin

The graph above presents a summary of Credit Intermediation activity. The Gross Margin line refers to interest income from loans, deducted from the customer acquisition costs.

The curve relating to the ALL shows delinquency costs, which are represented by Allowance for Loan Losses (ALL) expenses, plus discounts granted in transactions net of loan recoveries, arising from the sale of foreclosed assets, among others.

The curve relating to the Net Margin in the first quarter of 2015 was of R\$ 6,662 million, down 1.4% in relation to the fourth quarter of 2014, mainly, due to an increase in the allowance for loan losses expenses, which was largely due to: (i) the alignment of the allowance level in relation to the current expectation of loss of certain operations with corporate clients; and (ii) the seasonal nature of the concentration of tax payments and expenses relating to the end of the year, which tend to impact our customers' ability to pay in a negative way.

In year-over-year comparison, the net interest income recorded a 7.7% growth due to an increase: (i) in the average spread; (ii) average volume of business; and was offset by (iii) delinquency performance in the period, mainly due to the downturn in economic activities.

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Economic and Financial Analysis**Credit Intermediation Margin – Interest Earning Portion****Expanded Loan Portfolio⁽¹⁾**

In March 2015, the expanded loan portfolio of Bradesco stood at R\$ 463.3 billion, up 1.8% in the quarter was, mainly, due to a 4.6% increase in Large Corporations.

In the last 12 months, the portfolio presented a growth of 7.2%, due to: (i) Large Corporations, 10.4%; (ii) Individuals, 7.1%; and (iii) SMEs, 1.9%.

In the Corporate segment, the products that posted the strongest growth in the last 12 months were: (i) operations abroad; and (ii) real estate financing. For Individuals, the highlights were: (i) real estate financing; and (ii) payroll-deductible loan.

(1) In addition to Bacen loan portfolio, it includes sureties, guarantees, letters of credit, advances of credit card receivables, debentures, promissory notes, co-obligation in receivables-backed investment funds, mortgage-backed receivables, and farm loans.

Expanded Loan Portfolio Breakdown by Product and Type of Customer (Individual and Corporate)

A breakdown of expanded loan portfolio products for Individuals is presented below:

Individuals	R\$ million			Variation %	
	Mar15	Dec14	Mar14	Quarter	12M
Payroll-deductible Loan	31,497	29,619	28,100	6.3	12.1
Credit Card	24,586	26,233	23,290	(6.3)	5.6
CDC / Vehicle Leasing	23,953	24,858	26,030	(3.6)	(8.0)
Real Estate Financing	18,778	17,919	14,521	4.8	29.3
Personal Loans	15,882	16,354	16,602	(2.9)	(4.3)
Rural Loans	10,121	10,300	8,813	(1.7)	14.8

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BNDES/Finame Onlending	7,324	7,334	7,014	(0.1)	4.4
Overdraft Facilities	4,149	3,666	3,792	13.2	9.4
Sureties and Guarantees	557	458	282	21.6	97.5
Other	5,204	4,693	4,208	10.9	23.7
Total	142,051	141,432	132,652	0.4	7.1

Individual segment operations grew by 0.4% in the quarter and 7.1% over the last 12 months. The lines highlighted both in the quarter and in the last 12 months were: (i) payroll-deductible loan; and (ii) real estate financing.

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Economic and Financial Analysis**Credit Intermediation Margin – Interest Earning Portion**

A breakdown of expanded loan portfolio products for Corporations is presented below:

Corporate	R\$ million			Variation %	
	Mar15	Dec14	Mar14	Quarter	12M
Working Capital	43,277	45,004	43,304	(3.8)	(0.1)
Operations Abroad	42,139	36,119	31,778	16.7	32.6
BNDES/Finame Onlending	33,592	34,835	33,771	(3.6)	(0.5)
Real Estate Financing	24,300	23,560	20,900	3.1	16.3
Export Financing	16,841	15,839	15,814	6.3	6.5
CDC / Leasing	11,789	12,388	12,840	(4.8)	(8.2)
Credit Card	11,495	12,225	13,053	(6.0)	(11.9)
Overdraft Account	11,257	10,462	11,060	7.6	1.8
Rural Loans	6,451	6,657	6,054	(3.1)	6.6
Sureties and Guarantees	73,006	71,611	67,235	1.9	8.6
Operations bearing Credit Risk - Commercial Portfolio ⁽¹⁾	33,913	33,185	33,342	2.2	1.7
Other	13,195	11,810	10,495	11.7	25.7
Total	321,254	313,695	299,645	2.4	7.2

(1) Including debenture and promissory note operations.

Corporate segment operations grew by 2.4% in the quarter and 7.2% in the last 12 months. The highlights of the quarter were the following lines: (i) operations abroad; (ii) export financing; and (iii) overdraft account. In the last 12 months, the lines that showed significant growth were: (i) operations abroad; and (ii) real estate financing.

Expanded Loan Portfolio – Consumer Financing^(j)

The graph below shows the types of credit related to consumer financing of individual customers, which stood at R\$ 95.9 billion in March 2015, down 1.2% over the quarter and up 2.0% over the last 12 months.

The lines highlighted in March 2015 are: (i) personal loans, including payroll-deductible loans, totaling R\$ 47.4 billion; and (ii) Vehicle CDC/leasing, totaling R\$ 23.9 billion. Together, these operations totaled R\$ 71.3 billion, accounting for 74.4% of the Consumer Financing balance.

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Credit Intermediation Margin – Interest Earning Portion**Breakdown of Vehicle Portfolio**

	R\$ million			Variation %	
	Mar15	Dec14	Mar14	Quarter	12M
CDC Portfolio	31,726	32,924	33,596	(3.6)	(5.6)
Individuals	23,654	24,539	25,487	(3.6)	(7.2)
Corporate	8,072	8,385	8,109	(3.7)	(0.5)
Leasing Portfolio	1,514	1,682	2,358	(10.0)	(35.8)
Individuals	299	319	543	(6.3)	(44.9)
Corporate	1,215	1,363	1,815	(10.9)	(33.1)
Finame Portfolio	10,356	11,295	11,404	(8.3)	(9.2)
Individuals	551	615	757	(10.4)	(27.2)
Corporate	9,805	10,680	10,647	(8.2)	(7.9)
Total	43,596	45,901	47,358	(5.0)	(7.9)
Individuals	24,504	25,473	26,787	(3.8)	(8.5)
Corporate	19,092	20,428	20,571	(6.5)	(7.2)

Vehicle financing operations (individual and corporate customers) totaled R\$ 43.6 billion in March 2015, recording a decrease in quarter-over-quarter and year-over-year comparisons. Of the total vehicle portfolio, 72.8% corresponds to CDC, 23.8% to FINAME, and 3.4% to Leasing. Individuals represented 56.2% of the portfolio, while Corporate customers accounted for the remaining 43.8%.

The variations in the portfolio are a reflection of a shrinking financing market, and Bradesco's search for less risky and more profitable operations.

Expanded Loan Portfolio Concentration – By Sector

The expanded loan portfolio by economic activity sector showed a slight variation in the share of the sectors that it comprises. In the quarter-over-quarter comparison, highlight is given to the increase in participation of the "Industry" and "Services" sectors. In the last 12 months, the "Services" sector posted the highest growth.

Activity Sector	R\$ million					
	Mar15	%	Dec14	%	Mar14	%
Public Sector	8,749	1.9	7,916	1.7	7,052	1.6

Private Sector	454,556	98.1	447,211	98.3	425,245	98.4
Corporate	312,505	67.4	305,779	67.2	292,593	67.7
Industry	94,438	20.4	91,311	20.1	90,744	21.0
Commerce	57,139	12.3	57,382	12.6	55,117	12.7
Financial Intermediaries	6,931	1.5	6,774	1.5	9,510	2.2
Services	150,114	32.4	146,569	32.2	133,696	30.9
Agriculture, Cattle Raising, Fishing, Forestry and Forest Exploration	3,883	0.8	3,743	0.8	3,526	0.8
Individuals	142,051	30.7	141,432	31.1	132,652	30.7
Total	463,305	100.0	455,127	100.0	432,297	100.0

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Economic and Financial Analysis

Credit Intermediation Margin – Interest Earning Portion

Changes to the Expanded Loan Portfolio

New borrowers in the expanded loan portfolio were responsible for the R\$ 25.7 billion growth in the loan portfolio over the last 12 months, and accounted for 5.6% of the portfolio in March 2015.

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Economic and Financial Analysis**Credit Intermediation Margin – Interest Earning Portion****Changes in the Expanded Loan Portfolio – By Rating**

The chart below shows that the vast majority of new borrowers and customers that remained in the loan portfolio since March 2014 received ratings between AA and C, demonstrating the adequacy and consistency of the loan assignment and monitoring policy and processes, as well as the quality of guarantees.

Changes in Expanded Loan Portfolio by Rating from March 2014 through March 2015

Rating	Total Credit in March 2015		New customers between April 2014 and March 2015		Remaining Customers from March 2014	
	R\$ million	%	R\$ million	%	R\$ million	%
AA - C	433,712	93.6	24,636	95.8	409,076	93.5
D	7,450	1.6	322	1.2	7,128	1.6
E - H	22,143	4.8	767	3.0	21,376	4.9
Total	463,305	100.0	25,725	100.0	437,580	100.0

Expanded Loan Portfolio – By Customer Profile

The chart below presents the evolution in the expanded loan portfolio by customer profile:

Customer Profile	R\$ million			Variation %	
	Mar15	Dec14	Mar14	Quarter	12M
Corporations	206,338	197,188	186,865	4.6	10.4
SMEs	114,916	116,507	112,780	(1.4)	1.9
Individuals	142,051	141,432	132,652	0.4	7.1
Total Loan Operations	463,305	455,127	432,297	1.8	7.2

Expanded Loan Portfolio – By Customer Profile and Rating (%)

Loans rated between AA and C presented a slight decrease both in the quarter and in the last 12 months.

Customer Profile	By Rating								
	Mar15			Dec14			Mar14		
	AA-C	D	E-H	AA-C	D	E-H	AA-C	D	E-H
Corporations	97.5	0.7	1.7	98.1	0.5	1.5	98.0	0.9	1.1
SMEs	89.7	3.1	7.3	90.2	2.8	7.0	90.6	2.9	6.4

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Individuals	91.1	1.7	7.2	91.2	1.6	7.2	91.1	1.7	7.2
Total	93.6	1.6	4.8	93.9	1.4	4.7	93.9	1.7	4.4

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Economic and Financial Analysis

Credit Intermediation Margin – Interest Earning Portion

Expanded Loan Portfolio - By Business Segment

Regarding the growth of the expanded loan portfolio by Business Segment, we highlight the growth of the Corporate and Prime segments, in the quarter and the last 12 months.

Business Segments	R\$ million				Variation %			
	Mar15	%	Dec14	%	Mar14	%	Quarter	12M
Retail	128,409	27.7	128,949	28.4	120,032	27.8	(0.4)	7.0
Corporate	207,340	44.7	197,996	43.5	189,040	43.7	4.7	9.7
Middle Market	50,409	10.9	50,083	11.0	48,333	11.2	0.7	4.3
Prime	22,170	4.8	21,956	4.8	19,641	4.5	1.0	12.9
Other / Non-account Holders ⁽¹⁾	54,976	11.9	56,143	12.3	55,251	12.8	(2.1)	(0.5)
Total	463,305	100.0	455,127	100.0	432,297	100.0	1.8	7.2

(1) Mostly, non-account holders using vehicle financing, credit cards and payroll-deductible loans.

Expanded Loan Portfolio – By Currency

The balance of foreign currency-indexed and/or denominated loan and onlending operations (excluding ACCs – Advances on Foreign Exchange Contracts) totaled US\$ 15.1 billion in March 2015 (US\$ 15.7 billion in December 2014 and US\$ 16.2 billion in March 2014), down 3.8% in the quarter and 6.8% over the last 12 months, in U.S. Dollars. In Brazilian Reais, such operations totaled R\$ 48.5 billion in March 2015 (R\$ 41.8 billion in December 2014 and R\$ 36.7 billion in March 2014), up 16.0% in the quarter and 32.2% over the last 12 months.

In March 2015, total loan operations in Reais stood at R\$ 414.8 billion (R\$ 413.3 billion in December 2014 and R\$ 395.6 billion in March 2014), up 0.4% in the quarter and 4.9% in the last 12 months.

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_____ Economic and Financial Analysis**Credit Intermediation Margin – Interest Earning Portion****Expanded Loan Portfolio – by Debtor**

The range of the hundred main debtors was more concentrated in the quarter, and it presented a good quality since most of the loans are related to clients with ratings between AA and A.

Loan Portfolio⁽¹⁾ – By Type

All operations bearing credit risk stood at R\$ 492.4 billion, up 2.3% in the quarter and 7.6% in the last 12 months.

	R\$ million			Variation %	
	Mar15	Dec14	Mar14	Quarter	12M
Loans and Discounted Securities	171,516	165,239	157,271	3.8	9.1
Financing	125,197	124,593	117,900	0.5	6.2
Rural and Agribusiness Financing	23,750	24,083	21,474	(1.4)	10.6
Leasing Operations	4,015	4,319	5,271	(7.0)	(23.8)
Advances on Exchange Contracts	7,036	5,876	6,459	19.7	8.9
Other Loans	20,909	22,535	19,884	(7.2)	5.2
Subtotal Loan Operations ⁽²⁾	352,424	346,644	328,257	1.7	7.4
Sureties and Guarantees Granted (Memorandum Accounts)	73,563	72,070	67,518	2.1	9.0
Operations bearing Credit Risk - Commercial Portfolio ⁽³⁾	33,913	33,185	33,342	2.2	1.7
Letters of Credit (Memorandum Accounts)	502	336	445	49.2	12.8
Advances from Credit Card Receivables	1,493	1,441	1,100	3.6	35.7
Co-obligation in Loan Assignment FIDC/CRI (Memorandum Accounts)	1,308	1,351	1,525	(3.2)	(14.2)
Co-obligation in Rural Loan Assignment (Memorandum Accounts)	102	101	111	1.1	(8.1)
Subtotal of Operations bearing Credit Risk - Expanded Portfolio	463,305	455,127	432,297	1.8	7.2
Other Operations Bearing Credit Risk ⁽⁴⁾	29,067	25,985	25,230	11.9	15.2
Total Operations bearing Credit Risk	492,372	481,112	457,527	2.3	7.6

(1) In addition to the Expanded Portfolio, it includes other operations bearing credit risk;

(2) As defined by Bacen;

(3) Including debenture and promissory note operations; and

(4) It includes CDI operations, Rural DI, international treasury, swap, non-deliverable forward transaction and investments in FIDC, Certificate of Agribusiness Credit Rights (CDCA) and Certificates of Real Estate Receivables (CRI).

Economic and Financial Analysis

Credit Intermediation Margin – Interest Earning Portion

The charts below refer to the Loan Portfolio, as defined by Bacen.

Loan Portfolio⁽¹⁾ – By Flow of Maturities⁽²⁾

The loan portfolio by flow of maturities of operations has, as one of its features, a longer profile, mainly due to the representativeness of real estate financing and payroll-deductible loans operations. It should be noted that, due to their guarantees and characteristics, these operations are not only exposed to lower risk, but they also provide favorable conditions to gain customer loyalty.

Bradesco _ _

Economic and Financial Analysis

Credit Intermediation Margin – Interest Earning Portion

Loan Portfolio⁽¹⁾ – Delinquency

The delinquency ratio, composed of the balance of operations more than 90 days past due, showed a slight increase year-over-year and quarter-over-quarter, mainly due to the downturn in the economic activities, which impacted the growth of the portfolio of the SMEs segment.

Short-term delinquency, including operations past due between 15 and 90 days, increased for both Individuals and Corporations, which has already been expected, due to the seasonal nature of the quarter, with a possibility of recovering the historical standard, according to the following graph.

In the year-over-year comparison, this ratio remained stable, being favored in the Individual Segment.

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Credit Intermediation Margin – Interest Earning Portion

Allowance for Loan Losses (ALL) vs. Delinquency vs. Losses⁽¹⁾

Bradesco monitors the development of its loan portfolio, as well as respective risks, by internally applying the expanded portfolio concept. In addition to the allowance for loan losses (ALL) required by Bacen, Bradesco has excess ALL to support potential stress scenarios, as well as other operations/commitments bearing credit risks.

Allowance for Loan Losses (ALL) totaled R\$ 23.6 billion in March 2015, representing 6.7% of the total loan portfolio, comprising: (i) generic provision (customer and/or operation rating); (ii) specific provision (non-performing loans); and (iii) excess provision (internal criteria, including provision for guarantees provided).

Provisioning levels are deemed appropriate and sufficient to support possible changes in scenarios, such as higher delinquency levels and/or changes in the loan portfolio profile.

Credit Intermediation Margin – Interest Earning Portion

It is worth mentioning the assertiveness of the provisioning criteria adopted, which is proven by: (i) analyzing historical data on recorded allowances for loan losses; and (ii) effective losses in the subsequent 12-month period. When analyzed in terms of loss net of recovery, for an existing provision of 6.5% of the portfolio⁽¹⁾ in March 2014, the net loss in the subsequent 12 months was 2.8%, that is, the existing provision exceeded over 133% the loss occurred in the subsequent 12 months.

In March 2014, for an existing provision of 6.5% of the portfolio⁽¹⁾, the gross loss in the subsequent 12-month period was 4.0%, meaning that the existing provision exceeded over 63% the loss in the subsequent 12 months, as illustrated in the graph below.

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Credit Intermediation Margin – Interest Earning Portion

Allowance for Loan Losses (ALL)⁽¹⁾

Allowance for Loan Losses ratios have presented very comfortable levels in relation to loans over 60 and 90 days past due, and reached a 149.8% and a 187.0% coverage, respectively.

The Non-Performing Loans ratio (operations over 60 days past due) presented a slight increase in the quarter-over-quarter comparison, largely, due to the downturn in the economic activities and the seasonal nature of the quarter.

(1) As defined by Bacen;

(2) Includes provision for guarantees provided, encompassing sureties, guarantees, letters of credit and standby letters of credit, which comprises the concept of “excess” ALL; and

(3) Loan operations overdue for over 60 days and that do not generate revenue appropriation on accrual accounting.

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Economic and Financial Analysis**Credit Intermediation Margin – Interest Earning Portion****Loan Portfolio – Portfolio Indicators**

With a view to facilitating the monitoring of the quantitative and qualitative performance of Bradesco's loan portfolio, a comparative summary of the main figures and indicators is presented below:

	R\$ million (exc		
	Mar15	Dec14	Mar14
Total Loan Operations ⁽¹⁾	352,424	346,644	3
- Individuals	140,859	140,309	1
- Corporate	211,565	206,335	1
Total Provision ⁽²⁾	23,618	23,146	
- Specific	12,325	12,004	
- Generic	7,285	7,135	
- Excess ⁽²⁾	4,008	4,007	
Specific Provision / Total Provision ⁽²⁾ (%)	52.2	51.9	
Total Provision ⁽²⁾ / Loan Operations (%)	6.7	6.7	
AA - C Rated Loan Operations / Loan Operations (%)	92.1	92.2	
D Rated Operations under Risk Management / Loan Operations (%)	1.9	1.8	
E - H Rated Loan Operations / Loan Operations (%)	6.1	6.0	
D Rated Loan Operations	6,655	6,077	
Provision for D-rated Operations	1,872	1,709	
D Rated Provision / Loan Operations (%)	28.1	28.1	
D - H Rated Non-Performing Loans	17,926	17,184	
Total Provision ⁽²⁾ / D-to-H-rated Non-performing Loans (%)	131.7	134.7	
E - H Rated Loan Operations	21,356	20,954	
Provision for E-to-H-rated Loan Operations	17,965	17,546	
E - H Rated Provision / Loan Operations (%)	84.1	83.7	
E - H Rated Non-Performing Loans	14,703	14,355	
Total Provision ⁽²⁾ / E-to-H-rated Non-performing Loans (%)	160.6	161.2	
Non-performing Loans ⁽³⁾	15,770	14,779	
Non-performing Loans ⁽³⁾ / Loan Operations (%)	4.5	4.3	
Coverage Ratio - Total Provision ⁽²⁾ / Non Performing Loans ⁽³⁾ (%)	149.8	156.6	
Loan Operations Overdue for over 90 days	12,631	12,246	
Loan Operations Overdue for over 90 days / Loan Operations (%)	3.6	3.5	
Coverage Ratio - Total Provision ⁽²⁾ / Operations Overdue for over 90 days (%)	187.0	189.0	

(1) As defined by Bacen;

- (2) Includes provision for guarantees provided, encompassing sureties, guarantees, letters of credit and standby letters of credit, which comprises the concept of “excess” ALL; and
- (3) Loan operations overdue for over 60 days and that do not generate revenue appropriation on accrual accounting.

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Economic and Financial Analysis

Credit Intermediation Margin – Interest Earning Portion

Loans vs. Funding

To analyze Loan Operations in relation to Funding, the following should be deducted from total customer funding: (i) the amount committed to reserve requirements at Bacen, (ii) the amount of available funds held at customer service network, as well as (iii) funds from domestic and foreign lines of credit that finance the demand for loans.

Note that the use of funds provides a comfortable margin, which proves that Bradesco is capable of meeting demand for loaning funds through its own funding.

Bradesco depends little on interbank deposits and foreign lines of credit, given its capacity to, effectively, obtain funding from customers. This is a result of: (i) the outstanding location of its service points; (ii) the broad diversity of products offered; and (iii) the market's confidence in the Bradesco brand.

Funding vs. Investments	R\$ million			Variation %	
	Mar15	Dec14	Mar14	Quarter	12M
Demand Deposits + Sundry Floating	36,794	33,464	42,411	10.0	(13.2)
Savings Deposits	91,741	92,155	82,098	(0.4)	11.7
Time Deposits + Debentures ⁽¹⁾	155,834	154,632	161,210	0.8	(3.3)
Funds from Financial Bills ⁽²⁾	80,171	76,059	54,115	5.4	48.1
Customer Funds	364,540	356,310	339,834	2.3	7.3
(-) Reserve Requirements	(46,889)	(50,925)	(58,919)	(7.9)	(20.4)
(-) Available Funds	(10,549)	(10,940)	(7,250)	(3.6)	45.5
Customer Funds Net of Reserve Requirements	307,102	294,445	273,665	4.3	12.2
Onlending	42,605	43,779	41,057	(2.7)	3.8
Securities Abroad	8,076	8,766	10,395	(7.9)	(22.3)
Borrowing	19,764	15,219	15,667	29.9	26.2
Other (Subordinated Debt + Other Borrowers - Cards)	54,712	53,916	51,046	1.5	7.2
Total Funding (A)	432,259	416,125	391,830	3.9	10.3
	389,742	383,057	364,779	1.7	6.8

Economic and Financial Analysis**Credit Intermediation Margin - Interest Earning Portion****Main Funding Sources**

The following table presents changes in main funding sources:

	R\$ million			Variation %	
	Mar15	Dec14	Mar14	Quarter	12M
Demand Deposits	30,230	33,029	38,569	(8.5)	(21.6)
Savings Deposits	91,741	92,155	82,098	(0.4)	11.7
Time Deposits	89,276	85,787	97,387	4.1	(8.3)
Debentures ⁽¹⁾	66,558	68,845	63,823	(3.3)	4.3
Borrowing and Onlending	62,370	58,998	56,724	5.7	10.0
Funds from Issuance of Securities ⁽²⁾	88,247	84,825	64,511	4.0	36.8
Subordinated Debts	37,990	35,822	35,840	6.1	6.0
Total	466,412	459,461	438,952	1.5	6.3

(1) Considering mostly debentures used to back repos; and

(2) Including: Financial Bills, on March 31, 2015, totaling R\$ 55,146 million (December 31, 2014 – R\$ 54,961 million and March 31, 2014 – R\$ 41,688 million).

Demand deposits

The reduction of R\$ 2,799 million, or 8.5% in the quarter-over-quarter comparison, was largely due to:

(i) the use of these resources by part of our customers, for payment some specific expenses at the beginning of the year (e.g. IPVA and IPTU); combined with: (ii) the seasonality of the fourth quarter, which contributed towards a higher volume of resources, considering the payment of the 13th salary.

In the comparison between the first quarter of 2015 over the same period of previous year, the R\$ 8,339 million or 21.6% reduction were mostly

due to new business opportunities offered to customers, because of interest rate fluctuations in the period.

Savings Deposits

Savings deposits totaled R\$ 91,741 million in the end of the first quarter of 2015, remained practically stable compared with the end of the previous quarter.

In the comparison between the first quarter of 2015 over the same period of previous year, the increase of R\$ 9,643 million or 11.7% originated substantially: (i) increase in voluntary deposits by customers; e (ii) the yield of savings account reserve.

Bradesco is always increasing its savings accounts base, posting a net growth of 9.1 million new savings accounts over the last 12 months.

Credit Intermediation Margin - Interest Earning Portion

Time Deposits

In the first quarter of 2015, time deposits totaled R\$ 89,276 million, with an increase of R\$ 3,489 million or 4.1% over the end of the fourth quarter of 2014, and reduction of R\$ 8,111 million, or 8.3%, over the same period of the previous year.

This performance was largely, due to the oscillations of the interest rates occurring in the period and to new investment alternatives available to customers.

Debentures

In March 31, 2015, the Bradesco's debentures balance totaled R\$ 66.558 million, up R\$ 2,287 million or 3.3% quarter-over-quarter and growth of R\$ 2,735 million or 4.3% in the last twelve months.

These variations are due to the placement and maturity of the securities, which are also used to back repos that are, in turn, impacted by the levels of economic activity.

Borrowing and Onlending

The increase of R\$ 3,372 million or 5.7% in the quarter-over-quarter comparison was essentially a result of: (i) the increase of R\$ 4,731 million in

foreign-currency-denominated and/or indexed borrowing and onlending bonds, a result of the positive exchange rate fluctuation of 20.8% in the period; and partially offset by: (ii) the decrease of R\$ 1,359 million in the volume of funding raised by borrowings and onlending in the country, especially through FINAME operations.

In the comparison between the end of first quarter of 2015 over the same period of previous year, the balance of loans and onlending recorded a R\$ 5,646 million or 10.0% increase, substantially due to increase of: (i) 5,587 million increase in loans and onlending denominated and/or indexed in foreign currency, whose balance was rose from R\$ 15,826 million in March 2014 to R\$ 21,413 million in March 2015, primarily, due to the positive exchange rate variation of 41.8% in the period.

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Economic and Financial Analysis

Credit Intermediation Margin - Interest Earning Portion

Funds from the Issuance of Securities

Funds from Issuance of Securities totaled R\$ 88,247 million, a R\$ 3,422 million or 4.0% increase over the previous quarter, primarily due to: (i) the increase in the Real Estate Loan Letters operations, totaling R\$ 2,437 million; (ii) the increase in Letters of Credit for Agribusiness operations, totaling R\$ 1,567 million.

In the comparison between the end of first quarter of 2015 over the same period of previous year, the R\$ 23,736 million or 36.8% increase was essentially due to: (i) increased inventory of Financial Bills, from R\$ 41,688 million in March 2014 to R\$ 55,146 million in March 2015, primarily due to new issuances in the period; (ii) higher volume of Mortgage Bonds, in the amount of R\$ 7,276 million; (iii) higher volume of Letters of Credit for Agribusiness operations, totaling R\$ 5,494 million; and partially offset by: (iv) a R\$ 2,320 million reduction in the volume of securities issued overseas.

Subordinated Debt

Subordinated Debt totaled R\$ 37,990 million in March 2015 (R\$ 11,093 million abroad and R\$ 26,897 million in Brazil), up 6.1% or R\$ 2,168 million in the quarter-over-quarter and 6.0% or R\$ 2,150 million in the year-over-year, reflection of the exchange rate variation of the periods, partially offset by the maturity of debts.

Securities/Other Margin – Interest Earning Portion**Securities/Other Margin – Breakdown**

	R\$ million				
	Securities/Other Margin - Interest Earning Operations			Variation	
	1Q15	4Q14	1Q14	Quarter	12M
Interest - due to volume				16	37
Interest - due to spread				223	714
Interest Earning Portion	1,611	1,372	860	239	751
Income	17,205	13,220	7,667	3,985	9,538
Expenses	(15,594)	(11,848)	(6,807)	(3,746)	(8,787)

In the comparison between the first quarter of 2015 over the previous quarter, there was an increase of R\$ 239 million in the interest earning portion with Securities/Other. The change observed was primarily due to: (i) an increase of the average spread in the amount of R\$ 223 million, reflection of IPCA performance in the quarter; and (ii) an increase in the volume of operations, in the amount of R\$ 16 million.

In the comparison between the first quarter of 2015 over the same period of previous year, the interest earning portion with Securities/Other recorded an R\$ 751 million growth. This result was due to: (i) a R\$ 714 million increase in the average spread, resulting from the assets and liabilities management (ALM); and (ii) an increase in the volume of operations, resulting in R\$ 37 million.

Insurance Margin - Interest Earning Portion**Insurance Margin – Breakdown**

	R\$ million				
	Insurance Margin - Interest Earning Operations			Variation	
	1Q15	4Q14	1Q14	Quarter	12M
Interest - due to volume				16	58
Interest - due to spread				151	398
Interest Earning Portion	1,420	1,253	964	167	456
Income	5,155	3,666	3,448	1,489	1,707

Expenses	(3,735)	(2,413)	(2,484)	(1,322)	(1,251)
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Comparing the first quarter of 2015 with the previous quarter, the interest earning portion with Insurance operations recorded a R\$ 167 million growth, or 13.3%, which was due to: (i) a R\$ 151 million increase in the average spread; reflecting, primarily, IPCA and IGP-M performance in the quarter and (ii) an increase in the volume of operations, totaling R\$ 16 million.

When it is compared with the same period of previous year, net interest income increased 47.3%, or R\$ 456 million, mostly due to: (i) growth of the average spread, in the amount of R\$ 398 million; and (ii) a greater volume of operations, in the amount of R\$ 58 million.

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Economic and Financial Analysis

NII - Non-Interest Earning Portion

NII - Non-Interest Earning Portion – Breakdown

	NII - Non-Interest Earning Portion					R\$ million
	1Q15	4Q14	1Q14	Variation Quarter	12M	
Non-Interest Earning Portion	326	300	90	26		236

Non-interest earning portion stood at R\$ 326 million in the first quarter of 2015, compared to R\$ 300 million in the previous quarter, for a R\$ 26 million increase. In the year-over-year comparison, there was a R\$ 236 million increase in the non-interest earning portion. These results reflect higher gains from market arbitrage.

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Economic and Financial Analysis**Insurance, Pension Plans and Capitalization Bonds**

Below is the analysis of the Statement of Financial Position and Income Statement of Grupo Bradesco Seguros e Previdência:

Consolidated Statement of Financial Position

	R\$ million		
	Mar15	Dec14	Mar14
Assets			
Current and Long-Term Assets	182,053	177,655	158,370
Securities	170,395	166,022	147,725
Insurance Premiums Receivable	2,991	2,991	2,779
Other Loans	8,667	8,642	7,866
Permanent Assets	4,900	4,747	4,342
Total	186,953	182,402	162,712
Liabilities			
Current and Long-Term Liabilities	165,185	161,367	144,495
Tax, Civil and Labor Contingencies	2,596	2,458	2,317
Payables on Insurance, Pension Plan and Capitalization Bond Operations	536	558	412
Other Reserve Requirements	4,758	5,084	4,015
Insurance Technical Reserves	13,052	12,702	11,728
Life and Pension Plan Technical Reserves	137,322	133,857	119,942
Capitalization Bond Technical Reserves	6,921	6,708	6,081
Non-controlling Interest	631	602	615
Shareholder's Equity ⁽¹⁾	21,137	20,433	17,602
Total	186,953	182,402	162,712

(1) Considering the shareholders' equity of Bradesco Seguros S.A, which controls the operating companies (insurance, pension plans and capitalization bonds), it would amount to R\$ 14,864 million.

Consolidated Income Statement

	R\$ million		
	1Q15	4Q14	1Q14

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Insurance Written Premiums, Pension Plan Contributions and Capitalization Bond Income	13,634	17,806	11,450
Premiums Earned from Insurance, Pension Plan Contribution and Capitalization Bond	8,421	8,200	7,091
Financial Result from the Operation	1,381	1,268	1,010
Sundry Operating Income	158	397	195
Retained Claims	(5,078)	(4,816)	(4,082)
Capitalization Bond Draws and Redemptions	(1,218)	(1,339)	(1,087)
Selling Expenses	(817)	(781)	(680)
General and Administrative Expenses	(553)	(679)	(538)
Tax Expenses	(173)	(166)	(160)
Other Operating Income/Expenses	(171)	(101)	(173)
Operating Result	1,950	1,983	1,576
Equity Result	134	178	164
Non-Operating Result	-	(8)	(12)
Income before Taxes and Profit Sharing	2,084	2,153	1,728
Income Tax and Contributions	(739)	(869)	(632)
Profit Sharing	(26)	(21)	(24)
Non-controlling Interest	(36)	(27)	(32)
Net Income	1,283	1,236	1,040

Note: For comparison purposes, the non-recurring events' effects are not considered.

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Economic and Financial Analysis**Insurance, Pension Plans and Capitalization Bonds****Income Distribution of Grupo Bradesco Seguros e Previdência**

	R\$ million							
	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Life and Pension Plans	762	693	588	698	639	582	552	564
Health	182	201	168	184	192	175	139	155
Capitalization Bonds	152	120	74	119	110	101	105	97
Basic Lines and Other	187	222	228	71	99	143	82	115
Total	1,283	1,236	1,058	1,072	1,040	1,001	878	931

Performance Ratios

	%							
	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Claims Ratio ⁽¹⁾	71.7	70.9	72.7	70.2	70.1	71.1	72.7	71.1
Expense Ratio ⁽²⁾	10.4	10.6	10.5	11.2	10.4	10.9	10.4	10.9
Administrative Expenses Ratio ⁽³⁾	4.1	4.0	4.6	4.0	4.7	4.3	4.9	4.1
Combined Ratio ^{(4) (5)}	86.8	85.9	86.5	86.3	86.4	86.1	86.9	85.5

(1) Retained Claims/Earned Premiums;

(2) Sales Expenses/Earned Premiums;

(3) Administrative Expenses/Net Written Premiums;

(4) (Retained Claims + Sales Expenses + Other Operating Income and Expenses)/Earned Premiums + (Administrative Expenses + Taxes)/Net Written Premiums; and

(5) Excluding additional reserves.

Note: For comparison purposes, the non-recurring events' effects are not considered.

Written Premiums, Pension Plan Contributions and Capitalization Bond Income

Due to the concentration of private pension plan contributions, which historically occur in the last quarter of the financial year, the revenues did not present the same performance, over the fourth quarter of 2014.

Considering the same period of previous year, the growth was 19.4% disregarding the DPVAT agreement, influenced by “Life and Pension Plans”, “Health” and “Capitalization Bonds” products, which increased 26.5%, 19.7%, and 11.0%, respectively.

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Economic and Financial Analysis

Insurance, Pension Plans and Capitalization Bonds

Written Premiums, Pension Plan Contributions and Capitalization Bond Income

(*) In January 2014, Bradesco Vida e Previdência requested the shutdown of DPVAT insurance consortia. The DPVAT agreement share dropped from 18.4% to 5.4%, a decrease of 13 p.p. over December 2013.

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Insurance, Pension Plans and Capitalization Bonds

Retained Claims by Insurance Line

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Insurance, Pension Plans and Capitalization Bonds

Insurance Expense Ratio by Segment

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Insurance, Pension Plans and Capitalization Bonds

Efficiency Ratio

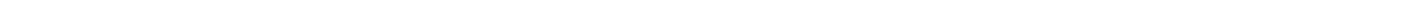
The 0.6 p.p. improvement in the administrative efficiency ratio between the first quarter of 2015 and the first quarter of previous year is a result of: (i) the benefits generated with cost-cutting measures; and (ii) a 19.1% increase in revenues for the period.

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Insurance, Pension Plans and Capitalization Bonds

Technical Reserves

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Bradesco Vida e Previdência

	R\$ million (unless otherwise specified)					
	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Net Income	762	693	588	698	639	582
Premium and Contribution Income ⁽¹⁾	6,318	10,644	5,645	7,301	4,994	8,505
- Income from Pension Plans and VGBL	5,081	9,371	4,383	6,117	3,898	7,317
- Income from Life/Personal Accidents Insurance Premiums	1,237	1,273	1,262	1,184	1,096	1,188
Technical Reserves	137,322	133,857	126,858	124,192	119,942	119,228
Investment Portfolio	144,426	140,704	132,535	129,193	126,001	124,655
Claims Ratio	35.3	35.0	36.6	31.5	29.9	37.3
Expense Ratio	18.6	18.7	18.5	20.7	21.8	21.2
Combined Ratio	61.1	61.8	63.4	57.8	58.6	67.3
Participants / Policyholders (in thousands)	29,306	28,207	27,625	27,789	27,451	28,256
Premium and Contribution Income Market Share (%) ⁽²⁾	25.8	28.4	25.4	26.6	26.1	30.2
Life/AP Market Share - Insurance Premiums (%) ⁽²⁾	18.2	17.3	17.7	17.2	17.6	17.0

(1) Life/VGBL/PGBL/Traditional; and

(2) The first quarter of 2015 includes the latest data released by SUSEP (February/15).

Note: For comparison purposes, the non-recurring events' effects are not considered.

Because of its solid structure, innovative product policy and the trust it has earned in the market, Bradesco Vida e Previdência accounted for 25.8% of the pension plan and VGBL income. (Source: SUSEP - February 2015).

The revenues, which for the segment is historically concentrated in the last quarter of the year, did not present the same performance over the fourth quarter of 2014. The net profit of the quarter increased by 10.0% over the previous quarter, due to: (i) an improved financial income; and (ii) the improvement in the administrative efficiency ratio, even considering the collective bargaining agreement, in January 2015.

Net income for the first quarter of 2015 was up 19.2% over the same period in the previous year, mainly due to: (i) a 26.5% increase in revenue; (ii) a 3.2 p.p. reduction in the expense ratio; (iii) an improved financial income; (iv) improvement in the administrative efficiency ratio, even considering the collective bargaining agreement, in January 2015; partially offset by: (v) a 5.4 p.p. increase in the claims ratio; and (vi) a decrease in the equity result.

Bradesco Vida e Previdência

In March 2015, technical reserves for Bradesco Vida e Previdência stood at R\$ 137.3 billion, made up of R\$ 130.6 billion from Pension Plans and VGBL and R\$ 6.7 billion from Life, Personal Accidents and Other Lines, resulting a growth of 2.6% over December 2014.

The Pension Plan and VGBL Investment Portfolio accounted for 32.0% of market funds in February 2015 (Source: Fenaprevi).

Growth of Participants and Life and Personal Accident Policyholders

In March 2015, the number of Bradesco Vida e Previdência customers surpassed 2.4 million pension plan and VGBL participants, and 26.9 million life and personal accident policyholders.

This impressive growth was fueled by the strength of the Bradesco brand and the improvement of selling and management policies.

Bradesco _ _ _ _

Bradesco Saúde and Mediservice

	R\$ million (unless otherwise stated)							
	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Net Income	182	201	168	184	192	175	139	155
Net Written Premiums	4,186	4,078	3,851	3,509	3,372	3,274	3,154	2,926
Technical Reserves	6,665	6,453	6,226	6,149	5,794	5,726	6,585	6,503
Claims Ratio	88.5	87.7	87.6	86.1	86.9	88.5	89.8	87.3
Expense Ratio	5.3	5.1	4.8	4.6	4.1	5.4	5.4	5.4
Combined Ratio	101.5	99.5	98.1	97.7	96.9	99.5	99.6	98.9
Policyholders (in thousands)	4,478	4,525	4,475	4,360	4,273	4,173	4,117	4,082
Written Premiums Market Share (%) ⁽¹⁾	46.7	46.1	45.8	45.2	45.4	46.0	45.6	48.8

(1) The first quarter of 2015 includes the latest data released by ANS (February 2015).

Note: For comparison purposes, the non-recurring events' effects are not considered.

Net income for the first quarter of 2015 was down 9.5% over the results recorded in the previous quarter, mainly due to: (i) a 0.8 p.p. increase in the claims ratio; (ii) increased operating expenses related to the constitution of civil contingencies and provision for premiums in arrears; partially offset by: (iii) a 2.6% growth in revenues; and (iv) an improvement in the financial and equity results.

Net income for the first quarter of 2015 was down 5.2% over the same period of previous year, mainly due to: (i) a 1.6 p.p. increase in the claims ratio and 1.2 p.p. in the expense ratio; (ii) an increase in the operating expenses related to the constitution of civil contingencies and provision for premiums in arrears; partially offset by: (iii) a 24.1% growth in revenues; and (iv) an improvement in the financial results.

In March 2015, Bradesco Saúde and Mediservice maintained strong market position in the corporate segment (source: ANS).

Approximately 110 thousand companies in Brazil have Bradesco Saúde insurance and Mediservice plans.

Of the 100 largest companies in Brazil in terms of revenue, 54 are Bradesco Saúde and Mediservice customers (Source: Exame magazine's *Melhores e Maiores* ranking, June 2014).

Bradesco Saúde and Mediservice**Number of Bradesco Saúde and Mediservice Policyholders**

The companies have a combined total of, approximately, 4.5 million customers. The large share of corporate insurance in this portfolio (96.0% in March 2015) is proof of its high level of specialization and customization in the provision of group plans.

We highlight the Small and Mid-Sized Group Insurance (SPG) portfolio, which covered 955 thousand lives in March 2015.

Bradesco Capitalização

	R\$ million (unless otherwise stated)							
	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Net Income	152	120	74	119	110	101	105	97
Capitalization Bond Income	1,338	1,432	1,416	1,290	1,205	1,296	1,234	1,126
Technical Reserves	6,921	6,708	6,502	6,267	6,081	5,900	5,762	5,738
Customers (in thousands)	3,393	3,433	3,436	3,456	3,485	3,475	3,428	3,439
Premium Income Market Share (%) ⁽¹⁾	27.7	24.4	24.3	23.6	24.3	22.1	21.8	20.9

(1) The first quarter of 2015 includes the latest data released by SUSEP (February/15).

Net income for the first quarter of 2015 recorded a 26.7% growth over the results recorded in the previous quarter, primarily due to: (i) improved financial income; and (ii) the decrease in the administrative efficiency ratio, even considering the collective bargaining agreement, in January 2015.

Net income for the first quarter of 2015 recorded a 38.2% growth over the same period in 2014, primarily due to: (i) an 11.0% growth in revenues; and (ii) improved financial income; and (iii) improvement in the administrative efficiency ratio, even considering the collective bargaining agreement, in January 2015.

Bradesco _ _

Bradesco Capitalização

Bradesco Capitalização ended the first quarter of 2015 in first place among the capitalization bond companies, due to its policy of transparency and of adjusting its products based on potential consumer demand and consistent with the market changes.

Concerned with providing products that better fit the most varied profiles and budgets of our customers, Bradesco Capitalização has a product portfolio ranging by payment method (lump or monthly), contribution term, periodicity and value of premiums that meet requirements and expectations of customers.

Combining a pioneer spirit with business strategic view, Bradesco Capitalização has launched onto the market products concerned with socio-environmental causes, in which part of the revenue goes to projects with this purpose. In addition to offering to customers the possibility of creating a financial reserve, Capitalization Bonds with socio-environmental profile seek to raise our customer's awareness about the importance of this theme and allow them to participate in a noble cause that benefits society.

Bradesco Capitalização currently has partnerships with the following institutions: (i) SOS Mata Atlântica Foundation (which contributes to the preservation of biological and cultural diversity of the Atlantic Forest, stimulating social and environmental citizenship); (ii) Amazonas Sustentável Foundation (which contributes to the sustainable development, environmental preservation and improvement to the quality of life of communities that benefit from preservation centers in the state of Amazonas); (iii) the Brazilian Cancer Control Institute (which contributes to the prevention, early diagnosis and treatment of breast cancer in Brazil); and (iv) Tamar Project (created to preserve sea turtles).

The portfolio is composed of 23.6 million active bonds. Of this total, 34.8% are represented by "Traditional Bonds", sold at the Branch Network and at Bradesco Dia&Noite service channels. The other 65.2% of the portfolio is represented by "Incentive" bonds (assignment of drawing rights), such as partnerships with Bradesco Vida e Previdência and Bradesco Auto/RE. Given that the purpose of this type of capitalization bond is to add value to the product of a partner company or even to encourage timely payment by its customers, the bonds have reduced maturity and grace terms and lower sale price.

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Bradesco Auto/RE and Atlântica Companhia de Seguros

	R\$ million (unless otherwise stated)							
	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13
Net Income	42	60	37	38	86	71	25	43
Net Written Premiums	1,401	1,319	1,655	1,551	1,399	1,108	1,276	1,204
Technical Reserves	5,910	5,823	5,952	5,689	5,314	4,998	5,003	4,817
Claims Ratio	61.2	62.1	62.8	62.5	58.0	59.1	59.5	58.6
Expense Ratio	19.7	19.5	21.0	21.8	20.9	19.6	18.9	18.0
Combined Ratio	107.3	106.4	105.4	107.6	103.6	104.5	101.6	100.8
Policyholders (in thousands)	4,285	4,480	4,536	3,690	3,882	3,613	3,631	3,652
Premium Income Market Share (%) ⁽¹⁾	9.8	10.1	10.6	10.6	10.3	8.8	9.1	9.1

(1) The first quarter of 2015 includes the latest data released by SUSEP (February/15).

Note: We are considering Atlântica Companhia de Seguros as of the first quarter of 2014.

In the first quarter of 2015, the revenues posted a 6.2% growth over the previous quarter. The net profit of the first quarter of 2015 was 30.0% less than the results calculated in the last quarter, due to: (i) the decrease in the equity results; partially offset by: (ii) a 0.9 p.p. decrease in the claims ratio; (iii) the improvement in the financial results; and (iv) the improvement in the administrative efficiency ratio, even considering the collective bargaining agreement, in January 2015.

The net profit in the first quarter of 2015 posted a 51.2% decrease over the same period of the previous year, primarily due to: (i) the decrease in the equity results; (ii) a 3.2 p.p. increase in the claims ratio; partially offset by: (iii) a 1.2 p.p. decrease in the expense ratio; and (iv) the improvement in the financial results.

In the Property Insurance segment, the focus on large brokers and Corporate and Middle Market customers was maintained. It results in a renewal of the main accounts, whether as the leading company or through participation in co-insurance. In Aviation and Maritime Hull insurance, the increased

The transportation segment is still the primary focus, with essential investments made to leverage new business.

Despite strong competition in the Auto/RCF line, the insurer maintained its fleet at approximately 1.6 million vehicles, guaranteed by the maintenance of competitiveness, mainly due to the establishment of a refined and segmented quoting process. Another important fact relates to improvements to current products and the creation of products for a specific target market. Among them, it is worth noting the launch of the First Vehicular Protection of Bradesco Seguro (Bradesco Seguro Primeira Proteção Veicular), exclusive to Bradesco's account holders, which helps, through the Day and Night Support services, new vehicles and vehicles of up to 15 years of use.

In order to provide its customers with a better service, Bradesco Auto/RE currently counts with 31 Bradesco Auto Centers (BAC), which offer policyholders the greatest variety of services in a single place. Some of the services offered include: auto claims services, rental car reservations,

exchange with Corporate and Middle Market segments has been drawn on extensively, taking full advantage of the stronger sales of new aircraft and those of the maritime segment.

installation of anti-theft equipment, preventative maintenance checks, glass repairs or replacement and environmental vehicle inspections.

Bradesco _ _

Economic and Financial Analysis

Bradesco Auto/RE

Number of Policyholders at Auto/RE

Mass insurance targets individuals, self-employed professionals and SMEs. The launch of new products combined with the continuous improvement to methods and systems has contributed to maintenance of customer base.

It is worth pointing out that we continue with a strong strategy for the “home insurance” segment, totaling more than 1.3 million insured homes. We recently launched the Monthly Home Insurance; a product that can be billed monthly billing via checking account debit.

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Economic and Financial Analysis

Fee and Commission Income

A breakdown of the variation in Fee and Commission Income for the respective periods is presented below:

Fee and Commission Income	1Q15	4Q14	1Q14	R\$ million	
				Variation	
				Quarter	12M
Card Income	2,208	2,205	1,936	3	272
Checking Account	1,072	1,080	944	(8)	128
Loan Operations	635	695	573	(60)	62
Fund Management	625	657	562	(32)	63
Collection	387	398	380	(11)	7
Consortium Management	244	240	199	4	45
Underwriting / Financial Advisory Services	149	121	221	28	(72)
Custody and Brokerage Services	129	136	125	(7)	4
Payments	102	87	96	15	6
Other	193	220	247	(27)	(54)
Total	5,744	5,839	5,283	(95)	461
Business Days	61	65	61	(4)	-

Explanations of the main items that influenced the variation in Fee and Commission Income between periods can be found below.

Bradesco _ _

_____ Economic and Financial Analysis

Fee and Commission Income

Card Income

Income from card fees totaled R\$ 2,208 million in the first quarter of 2015 remained practically stable over the previous quarter.

In the comparison between the first quarter of 2015 over the same period of previous year, the 14.0% growth, or R\$ 272 million, is primarily due to: (i) an increase in revenue of credit and debit cards; and (ii) increase of cards base.

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Fee and Commission Income

Checking Account

Checking account service revenues remained practically stable in the first quarter of 2015, compared to the previous quarter, even considering the seasonal effect of the fourth quarter of 2014, period in which there is a substantial increase in the volume of services provided to our checking account holders.

In the comparison between the first quarter of 2015 and the same period of previous year, the income from checking account services increased R\$ 128 million, or 13.6%, primarily due to: (i) an expanded portfolio of services provided to our clients; and (ii) the increase in business volume.

Loan Operations

In the first quarter of 2015, revenues from loan operations totaled R\$ 635 million, which represent a R\$ 60 million or 8.6% decrease over the previous quarter, largely due to the increased volume of operations contracted in the fourth quarter of 2014.

In the comparison between the first quarter of 2015 and the same period of previous year, the R\$ 62 million or 10.8% increase was substantially due to: (i) higher income from collaterals, which increased 17.0%, deriving mostly from a 9.0% growth in the volume of "Sureties and Guarantees" operations; and (ii) the increase in the volume of the other operations contracted in the period.

Bradesco _ _

Economic and Financial Analysis**Fee and Commission Income****Fund Management**

In the first quarter of 2015, fund management income totaled R\$ 625 million, presenting a reduction of R\$ 32 million or 4.9% compared to previous quarter due to the lower number of business days in the quarter.

In the comparison between the first quarter of 2015 over the same period of previous year, the increase of R\$ 63 million or 11.2%, was basically due to the increase in the volume of funds raised and managed, which grew 12.1% in the period.

Investments in fixed income funds led the segment, with growth of 13.4% in the period.

Shareholders' Equity	R\$ million			Variation %	
	Mar15	Dec14	Mar14	Quarter	12M
Investment Funds	450,815	446,787	402,449	0.9	12.0
Managed Portfolios	34,837	34,672	28,649	0.5	21.6
Third-Party Fund Quotas	6,788	7,271	8,078	(6.6)	(16.0)
Total	492,440	488,730	439,176	0.8	12.1

Distribution	R\$ million			Variation %	
	Mar15	Dec14	Mar14	Quarter	12M
Investment Funds – Fixed Income	425,218	419,768	375,054	1.3	13.4
Investment Funds – Equities	25,597	27,019	27,395	(5.3)	(6.6)
Investment Funds – Third-Party Funds	4,887	5,316	5,828	(8.1)	(16.1)
Total - Investment Funds	455,702	452,103	408,277	0.8	11.6
Managed Portfolios - Fixed Income	27,697	26,542	20,297	4.4	36.5
Managed Portfolios – Equities	7,140	8,130	8,352	(12.2)	(14.5)
Managed Portfolios - Third-Party Funds	1,901	1,955	2,250	(2.8)	(15.5)
Total - Managed Funds	36,738	36,627	30,899	0.3	18.9

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Total Fixed Income	452,915	446,310	395,351	1.5	14.6
Total Equities	32,737	35,149	35,747	(6.9)	(8.4)
Total Third-Party Funds	6,788	7,271	8,078	(6.6)	(16.0)
Overall Total	492,440	488,730	439,176	0.8	12.1

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Fee and Commission Income

Cash Management Solutions (Payments and Collection)

In the first quarter of 2015, billing and collection income remained virtually stable compared to the previous quarter.

In the comparison between the first quarter of 2015 over the same period of previous year, the annual increase of 2.7%, or R\$ 13 million, was mainly due to the greater volume of processed documents, up from 545 million in the first quarter of 2014 to 549 million in the first quarter of 2015, resulting an increase of 4 million of processed documents for the period.

Consortium Management

In the first quarter of 2015, income from consortium management increased R\$ 4 million or 1.7% compared to the previous quarter, as a result of the sales made in that period. On March 31, 2015, Bradesco had 1,101 thousand active quotas (1,062 thousand active quotas on December 31, 2014), ensuring a leading position in all the segments it operates (real estate, auto and trucks/machinery and equipment).

In the comparison between the first quarter of 2015 over the same period of previous year, the 22.6% or R\$ 45 million increase in income from consortium management was mainly driven by: (i) a higher volume of received bids; (ii) the increase in the average ticket; and (iii) the increase in sales of new quotas, ranging from 957 thousand active quotas on March 31, 2014, to 1,101 thousand active quotas on March 31, 2015, an increase of 144 thousand net quotas.

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Fee and Commission Income

Custody and Brokerage Services

In the first quarter of 2015, total earnings with custody and brokerage services presented a reduction of R\$ 7 million or 5.1% compared to the previous quarter. Such performance was, primarily, due to the lower number of business days in the quarter.

In the comparison between the first quarter of 2015 over the same period of previous year, the increase of R\$ 4 million or 3.2%, reflected the growth in income from custody services, considering the increase in the average volume of assets under custody in the period.

Underwriting / Financial Advisory Services

The R\$ 28 million or 23.1% increase in the quarter-over-quarter comparison resulted primarily from the increased activity in the capital market during the first quarter of 2015.

In the comparison between the first quarter of 2015 over the same period of the previous year, the reduction of R\$ 72 million, or 32.6%, refers, essentially, to the higher volume of business made in the first quarter of 2014, highlighting the Structured Operations and Project Finance.

It is important to note that variations recorded in this income derive from the volatile performance of the capital market.

Economic and Financial Analysis

Personnel and Administrative Expenses

Personnel and Administrative Expenses	R\$ million							
			Variation					
	1Q15	4Q14	1Q14	1Q15 x 4Q14 Amount	%	1Q15 x 1Q14 Amount	%	
Personnel Expenses								
Structural	2,813	2,933	2,646	(120)	(4.1)	167	6.3	
Payroll/Social Charges	2,063	2,156	1,954	(93)	(4.3)	109	5.6	
Benefits	750	777	692	(27)	(3.5)	58	8.4	
Non-Structural	632	743	633	(111)	(14.9)	(1)	(0.2)	
Management and Employee Profit Sharing	397	385	360	12	3.1	37	10.3	
Provision for Labor Claims	139	213	182	(74)	(34.7)	(43)	(23.6)	
Training	23	51	17	(28)	(54.9)	6	35.3	
Termination Costs	73	94	74	(21)	(22.3)	(1)	(1.4)	
Total	3,445	3,676	3,279	(231)	(6.3)	166	5.1	
Administrative Expenses								
Outsourced Services	904	1,109	903	(205)	(18.5)	1	0.1	
Depreciation and Amortization	506	502	452	4	0.8	54	11.9	
Communication	391	388	376	3	0.8	15	4.0	
Data Processing	363	369	306	(6)	(1.6)	57	18.6	
Asset Maintenance	240	200	152	40	20.0	88	57.9	
Rental	230	240	214	(10)	(4.2)	16	7.5	
Financial System Services	198	193	197	5	2.6	1	0.5	
Transportation	157	181	203	(24)	(13.3)	(46)	(22.7)	
Security and Surveillance	149	141	138	8	5.7	11	8.0	
Advertising and Marketing	133	401	178	(268)	(66.8)	(45)	(25.3)	
Materials	78	89	77	(11)	(12.4)	1	1.3	
Water, Electricity and Gas	78	65	61	13	20.0	17	27.9	
Trips	29	54	30	(25)	(46.3)	(1)	(3.3)	
Other	183	227	198	(44)	(19.4)	(15)	(7.6)	
Total	3,639	4,159	3,486	(520)	(12.5)	153	4.4	
Total Personnel and Administrative Expenses	7,084	7,835	6,765	(751)	(9.6)	319	4.7	
Employees ⁽¹⁾	94,976	95,520	99,545	(544)	(0.6)	(4,569)	(4.6)	
Service Points ⁽²⁾	74,917	75,176	73,320	(259)	(0.3)	1,597	2.2	

(1) The reduction in the fourth quarter of 2014 includes the transfer of 2,431 employees of Scopus Tecnologia to IBM Brazil; and

(2) The reduction, in March 2015, refers to (i) the migration of "External ATM Network Points – Bradesco" to "Banco24Horas Network" and (ii) the deactivation of ATMs from "Assisted Banco24Horas Network Points".

In the first quarter of 2015, total Personnel and Administrative Expenses amounted to R\$ 7,084 million, with reduction of 9.6% or R\$ 751 million, in comparison with the previous quarter. In the comparison with the same period of the previous year, total Personnel and Administrative Expenses presented a growth of 4.7% or R\$ 319 million.

Personnel Expenses

In the first quarter of 2015, personnel expenses totaled R\$ 3,445 million, with reduction of 6.3% or R\$ 231 million compared to the previous quarter.

The R\$ 120 million decrease in structural expenses was largely due to a higher number of employees on vacation, which is common in the first quarter of every year, with an impact in the amount of R\$ 77 million.

The R\$ 111 million decrease in non-structural expenses is, primarily, due to lower expenses with: (i) provision for labor claims, amounting to R\$ 74 million; (ii) training, amounting to R\$ 28 million; and (iii) cost of terminations and charges, totaling R\$ 21 million.

Bradesco _ _

Economic and Financial Analysis

Personnel and Administrative Expenses

Personnel Expenses

In the comparison between the first quarter of 2015 over the same period of previous year, the increase of R\$ 166 million, or 5.1%, was essentially due to the structural portion due to the increase in expenses with payroll, social charges and benefits, impacted by higher salaries, in accordance with the 2014 collective agreements (increase of 8.5%).

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Personnel and Administrative Expenses

Administrative Expenses

In the first quarter of 2015, the reduction of administrative expenses of R\$ 520 million or 12.5% compared to the previous quarter, which was primarily due to lower expenses with: (i) advertising, in the amount of R\$ 268 million, due to the investments made to support institutional positioning and product offerings, made at the end of 2014; and (ii) third-party services, in the amount of R\$ 205 million, largely affected by the seasonal effect of the increase of transactions and services, which is common in the fourth quarter of every year.

In the comparison between the first quarter of 2015 and the same period of previous year, the increase of 4.4% and R\$ 153 million, was due to a consistent cost control, despite increasing expenses with: (i) growth in business and services volumes in the period; (ii) contractual adjustments; and (iii) expansion of 1,597 Service Points in the period totaling 74,917 Service Points on March 31, 2015. We should note the performance of inflation index (IPCA) over the past 12 months, which reached 8.1%.

Bradesco _ _

____ Economic and Financial Analysis

Operating Coverage Ratio ⁽¹⁾

In the quarter, the coverage ratio over the last 12 months maintained its improvement with a 0.7 p.p. growth, mainly due to an increase in fee and commission income, combined with ongoing cost control efforts, including the initiatives of our Efficiency Committee and measures applied to increase the offer of products and services to the entire client base.

It should be pointed out that 77.4% is the best rate over the last six years.

Tax Expenses

The increase of R\$ 98 million or 8.1% in tax expenses compared to the previous quarter, was largely due to: (i) an increase in expenses with Cofins, derived from the increase in taxable income; and (ii) an increase in expenses with IPTU, due to the prepayment of this tax.

In the comparison between the first quarter of 2015 over the same period of previous year, such expenses increased R\$ 195 million, or 17.5%, due to the increase in expenses with PIS/Cofins, derived from the increase in taxable income.

Equity in the earnings (losses) of unconsolidated companies

In the first quarter of 2015, the equity in the earnings (losses) of unconsolidated companies presented a reduction, both in the quarter-over-quarter and year-over-year comparisons, due to lower results with the unconsolidated company "IRB – Brasil

Resseguros”.

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Operating Income

Operating income totaled R\$ 6,649 million in the first quarter of 2015, a R\$ 117 million or 1.8% increase from the previous quarter. This performance was, substantially, driven: (i) by lower personnel and administrative expenses, amounting to R\$ 751 million; (ii) the higher result with the net interest income, amounting to R\$ 613 million; partially offset by: (iii) an increase in other operating expenses (net of other incomes), amounting to R\$ 552 million; (iv) higher expenses with allowance for loan losses, amounting to R\$ 273 million; (v) a lower operating result from Insurance, Pension Plans and Capitalization Bonds, amounting to R\$ 152 million; (vi) an increase in tax expenses, amounting to R\$ 98 million; and (vii) the reduction of the fees and commission income, amounting to R\$ 95 million.

In the comparison between the first quarter of 2015 over the same period of previous year, the increase of R\$ 1,239 million or 22.9%, was mainly driven by: (i) the R\$ 2,637 million increase net interest income results; (ii) increase in fees and commission income, totaling R\$ 461 million; offset by: (iii) higher expenses with allowance for loan losses, in the amount of R\$ 719 million; (iv) an increase in other operating expenses (net of other income), totaling R\$ 521 million; (v) increased personnel and administrative expenses, in the amount of R\$ 319 million; and (vi) an increase in tax expenses, totaling R\$ 195 million.

Non-Operating Income

In the first quarter of 2015, non-operating income posted a loss of R\$ 68 million, remained stable from the previous quarter, and presented an increase of R\$ 32 million from the same period of the previous year, essentially, due to greater non-operating expenses (such as losses on sale of foreclosed assets/other) in the period.

Economic and Financial Analysis

Glossary – Net Interest Income – Breakdown and Methodology

In order to facilitate the understanding of the items that compose the Net Interest Income, as well as provide a clearer observation of its trend, we present the breakdown of the Interest Earning Portion and the Non-Interest Earning Portion:

Interest Earning Portion

**Credit Intermediation Margin
Breakdown:**

Loan and Leasing Operations

Calculation Methodology:

Remunerated at rate applied for client less funding cost for deposits, including legal remunerations for liabilities and Credit Guarantee Fund (FGC); and remuneration of PDD stock at market rate

**Insurance Margin
Breakdown:**

Technical / Mathematical Reserves (balance sheet account)

Calculation Methodology:

Spread between rates on securities / assets collateralizing provisions and cost of updating provisions + remuneration on Insurance Group shareholders equity at market rate.

**Securities/Other Margin
Breakdown:**

Shareholder's Equity (Except for Insurance Group) + Subordinated Debt
+ Liabilities (-) Other Assets
(-) Permanent Assets

+ ALMs

Calculation Methodology:

Shareholder's Equity + Liabilities (-) Other Assets - Permanent Assets at market rate;
Subordinated Debt: Rate paid to Customers - Market rate; and ALMs: result from mismatches at market rate.

NII - Non-Interest Earning Portion

Income from market operations



Corporate Governance

Bradesco's management is made up of the Board of Directors and the Statutory Board of Executive Officers. The Board of Directors is composed of ten members who are eligible for reelection. There are nine external members, including the Chairman (Mr. Lázaro de Mello Brandão), and one internal member (the Chief Executive Officer, Mr. Luiz Carlos Trabuco Cappi). The Board members, who elect the members of the Board of Executive Officers, are themselves elected at the Annual Shareholders' Meeting.

Bradesco's Board of Directors is supported by six Committees, two of which are Statutory Committees (Audit and Compensation) and four of which are Non-Statutory Committees (Ethical Conduct, Internal Controls and Compliance, Integrated Risk Management and Capital Allocation and Sustainability), while the Board of Executive Officers is supported by several Executive Committees.

Investor Relations – IR

The commitment with transparency, the democratization of information, the timeliness and search for best practices are essential factors and constantly reinforced by the area of Investor Relations of Bradesco. In the first quarter of 2015, Bradesco promoted 102 events with national and international investors, through conferences, meetings, conference calls and institutional presentations, assisting a total of 1,557 investors.

In the disclosure of quarterly results, teleconferences were held in Portuguese and English, clarifying doubts and counting on the participation of approximately 577 people.

Bradesco guarantees its shareholders, as a minimum dividend, 30% of adjusted net income, as well as 100% tag-along rights for common shares and 80% for preferred shares. Preferred shares are also entitled to dividends 10% greater than those paid to common shares.

In 2011, Bradesco voluntarily adhered to Level 1 Corporate Governance of BM&FBovespa, as well as to the Code of Self-Regulation and Best Practices for Publicly Held Companies, issued by the Brazilian Association of Publicly Held Companies (Abrasca), in 2011. In December 2014, *Austin Rating* held its AA+ Corporate Governance rating attributed to Bradesco, which reflects the company's commitment to corporate governance practices that adhere to the best practices defined by the *Austin Rating*, based on the main codes published on this topic.

All matters proposed for the General Meetings held on March 10, 2015 were approved.

Further information is available at the Bradesco's Investor Relations website (www.bradescori.com.br – Corporate Governance Section).

We also highlight the publication of the 2014 Annual Report, which follows the G4 version of the Global Reporting Initiative (GRI), and presents, in a single document, the business performance, the economic-financial information and of sustainability, and performance indicators and perspectives of the Organization. The continuous improvement of the reporting process lead, in this document, to the incorporation of aspects proposed by the International Structure for Integrated Reporting - published by the International Integrated Reporting Council (IIRC), in order to evolve in the path of effective integration of management and disclosure of financial and non-financial information.

- Economic and Financial Analysis Report – March 2015

[Return to Shareholders](#)

Sustainability

Corporate Sustainability

In the continuous search for enhancing the organizational structures, Bradesco created its Corporate Sustainability area integrated to the strategic planning structure of the Organization, reinforcing the transversal treatment of the theme in our business.

Implementation of the Socio-Environmental Responsibility Policy (PRSA, abbrev. in Portuguese)

Bradesco reviewed and published a new Sustainability Policy of the Organization and Norm of Socio-Environmental Responsibility in line with Resolution No. 4.327/14 - Bacen, which regulates the socio-environmental practices of the financial institutions. The bank also constituted an action plan to improve the practices and meet the new market requisites.

Bradesco Shares

Number of Shares – Common and Preferred Shares

	Mar15	Dec14	In thousands Mar14
Common Shares	2,520,886	2,100,738	2,100,738
Preferred Shares	2,513,583	2,094,652	2,094,652
Subtotal – Outstanding Shares	5,034,469	4,195,391	4,195,391
Treasury Shares	14,260	11,883	11,883
Total	5,048,729	4,207,274	4,207,274

On March 31, 2015, Bradesco's Capital Stock stood at R\$ 43.1 billion, composed of 5,048,729 thousand shares, made up of 2,524,365 thousand common shares and 2,524,364 thousand preferred shares, as book entries and without par value. The largest shareholder is the holding company Cidade de Deus Cia. Comercial de Participações, which directly

Cidade de Deus Cia. Comercial de Participações is controlled by the Aguiar Family, Fundação Bradesco and another holding company, Nova Cidade de Deus Participações S.A., which is, in turn, controlled by Fundação Bradesco and BBD Participações S.A., whose shareholders are the majority of Bradesco's Board of Directors, Statutory Board of Executive

holds 48.7% of voting capital and 24.4% of total capital.

Officers and management-level employees.

Bradesco _ _

Return to Shareholders

Bradesco Shares

Number of Shareholders – Domiciled in Brazil and Abroad

	Mar15	%	Ownership of Capital (%)	Mar14	%	Ownership of Capital (%)
Individuals	322,482	89.7	21.6	327,273	89.8	22.5
Companies	35,937	10.0	45.2	36,119	9.9	45.5
Subtotal Domiciled in Brazil	358,419	99.7	66.8	363,392	99.7	68.0
Domiciled Abroad	1,250	0.3	33.2	1,062	0.3	32.0
Total	359,669	100.0	100.0	364,454	100.0	100.0

Regarding Bradesco's shareholders, residing either in Brazil or abroad, there were 358,419 shareholders domiciled in Brazil on March 31, 2015, accounting for 99.7% of all shareholders and 66.8% of shares. The number of shareholders residing abroad was 1,250, accounting for 0.3% of the total number of shareholders and 33.2% of shares.

Bradesco Shares

Average Daily Trading of Shares

Bradesco shares are traded on BM&FBovespa (São Paulo) and on the New York Stock Exchange (NYSE). Since November 21, 2001, Bradesco trades its ADRs backed by preferred shares on NYSE.

During the first quarter of 2015, the average daily trading volume of our shares reached R\$ 642 million, the highest number in the series below. This amount was 3.2% higher than the average volume daily traded in 2014, mainly due to the higher trading volume of our ADRs, which are traded on the NYSE.

Economic and Financial Analysis Report – March 2015

Return to Shareholders**Bradesco Shares****Appreciation of Preferred Shares - BBDC4**

The graph shows the change in Bradesco's preferred shares, taking into account the reinvestment of dividends (it includes Interest on the Stockholders' Equity), compared to the Ibovespa and the Interbank Deposit Rate (CDI). If, by late December 2004, R\$ 100 were invested Bradesco's shares would be worth approximately R\$ 621 by the end of March 2015, which is a substantially higher appreciation compared to that presented by Ibovespa and CDI within the same period.

Share and ADR Performance ⁽¹⁾

	In R\$ (unless otherwise stated)					
	1Q15	4Q14	Variation %	1Q15	1Q14	Variation %
Adjusted Net Income per Share	0.85	0.82	3.4	0.85	0.69	23.1
Dividends/Interest on Shareholders' Equity – Common Share (after Income Tax)	0.24	0.23	6.3	0.24	0.19	23.3
Dividends/Interest on Shareholders' Equity – Preferred Share (after Income Tax)	0.26	0.25	6.3	0.26	0.21	23.3

	In R\$ (unless otherwise stated)					
	Mar15	Dec14	Variation %	Mar15	Mar14	Variation %
Book Value per Common and Preferred Share	16.67	16.19	3.0	16.67	14.56	14.5
Last Trading Day Price – Common Shares	30.13	28.60	5.3	30.13	28.01	7.6
Last Trading Day Price – Preferred Shares	29.67	29.22	1.5	29.67	25.99	14.2
Last Trading Day Price – ADR ON (US\$)	9.70	10.78	(10.0)	9.70	12.39	(21.7)
Last Trading Day Price – ADR PN (US\$)	9.28	11.14	(16.7)	9.28	11.39	(18.5)

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Market Capitalization (R\$ million) ⁽²⁾	150,532	145,536	3.4	150,532	135,938	10.7
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(1) Adjusted for corporate events in the periods; and
(2) Number of shares (excluding treasury shares) vs. closing price for common and preferred shares on the last trading day of the period.

Bradesco _ _

Return to Shareholders

Bradesco Shares

Recommendation of Market Analysts – Target Price

Market analysts issue periodical recommendations on Bradesco preferred shares (BBDC4).

In April 2015, we analyzed nine reports prepared by these analysts. Their recommendations and a general consensus on the target price for December 2015 can be found below:

Recommendations		Target Price in R\$ for Dec15	
%			
Buy	66.7	Average	42.2
Keep	33.3	Standard Deviation	3.8
Sell	-	Higher	47.0
Under Analysis	-	Lower	35.0

For more information on target price and recommendation by each market analyst that monitors the performance of Bradesco shares, go to our Shareholder Relationship website at: www.bradesco.com.br > Information to Shareholders > Analysts' Consensus.

Market Capitalization

On March 31, 2015, Bradesco's market value, considering the closing prices of Common and Preferred shares, was R\$ 150.5 billion, a growth of 10.7% compared to March 31, 2014. It should be mentioned that, in the same period, Ibovespa recorded a 1.6% increase.

Main Indicators

Price/Earnings Ratio⁽¹⁾: indicates a possible number of years within which the investor would recover the capital invested, based on the closing prices of common and preferred shares.

Price/Book Ratio: indicates the multiple by which Bradesco's market capitalization exceeds its book value.

Dividend Yield⁽¹⁾ (2): the ratio between share price and dividends and/or interest on shareholders' equity paid to shareholders in the last 12 months, which indicates the return on investment represented by the allocation of net income.

Bradesco _ _

Dividends/Interest on Shareholders' Equity – JCP

For the first quarter of 2015, R\$ 1,494 million were assigned to shareholders as interest on shareholders' equity (JCP) and the total JCP assigned to shareholders accounted for 37.1% of the net income for the fiscal year and, considering the income tax deduction and JCP assignments, it was equivalent to 31.5% of the net income.

Weight on Main Stock Indexes

Bradesco shares are listed in Brazil's main stock indexes, including IBrX-50 and IBrX-100 (indexes that measures the total return of a theoretical portfolio composed of 50 and 100 shares, selected from among the most traded shares on BM&FBovespa), IBrA (Broad Brazil Index), IFNC (Financial Index, composed of banks, insurance companies and financial institutions), ISE (Corporate Sustainability Index), IGCX (Special Corporate Governance Stock Index), IGCT (Corporate Governance Trade Index), ITAG (Special Tag-Along Stock Index), ICO2 (index composed of shares of companies listed in the IBrX-50 index and that accepted to take part in this initiative by adopting transparent greenhouse gas emission practices) and the Mid-Large Cap Index – MLCX (which measures the return of a portfolio composed of the highest capitalization companies listed).

Abroad, Bradesco shares are listed on the Dow Jones Sustainability World Index of the NYSE, and on the FTSE Latibex Brazil Index of the Madrid Stock Exchange.

	Mar15	In % (1)
Ibovespa		10.1
IBrX-50		10.8
IBrX-100		9.5
IBrA		9.2
IFNC		19.5
ISE		5.7
IGCX		7.0
IGCT		11.3
ITAG		12.4
ICO2		15.0

MLCX

10.1

(1) Represents the Bradesco shares' weight on Brazil's main stock indexes.

._ Economic and Financial Analysis Report – March 2015

Market Share of Products and Services

Market shares held by the Organization in the Banking and Insurance industries and in the Customer Service Network are presented below.

	Mar15	Dec14	Mar14	Dec13
Banks – Source: Brazilian Central Bank (Bacen)				
Demand Deposits	N/A	12.9	15.7	16.4
Savings Deposits	N/A	13.8	13.3	13.4
Time Deposits	N/A	9.6	10.8	10.8
Loan Operations	10.1 ⁽¹⁾	10.3	10.7	10.7
Loan Operations - Private Institutions	22.2 ⁽¹⁾	22.2	22.4	21.9
Loan Operations - Vehicles Individuals (CDC + Leasing)	13.1 ⁽¹⁾	13.3	13.3	13.6
Payroll-Deductible Loans	12.2 ⁽¹⁾	11.7	12.2	12.1
Number of Branches	20.4	20.4	20.6	20.7
Banks – Source: Social Security National Institute (INSS)/Dataprev				
Benefit Payment to Retirees and Pensioners	26.8	26.6	25.8	25.6
Banks – Source: Anbima				
Managed Investment Funds and Portfolios	18.4	18.8	18.0	18.1
Insurance, Pension Plans and Capitalization Bonds – Source: Insurance Superintendence (Susep) and National Agency for Supplementary Healthcare (ANS)				
Insurance, Pension Plan and Capitalization Bond Premiums	24.1 ⁽³⁾	24.4	23.4	24.2
Insurance Premiums (including Long-Term Life Insurance - VGBL)	23.5 ⁽³⁾	24.0	22.6	23.9
Life Insurance and Personal Accident Premiums	18.2 ⁽³⁾	17.3	17.6	17.0
Auto/Basic Lines Insurance Premiums	9.8 ⁽³⁾	10.1	10.3	8.8
Auto/Optional Third-Party Liability (RCF) Insurance Premiums	11.7 ⁽³⁾	10.5	12.9	10.9
Health Insurance Premiums	46.7 ⁽³⁾	46.1	47.3	46.0
Income from Pension Plan Contributions (excluding VGBL)	29.3 ⁽³⁾	30.2	31.8	31.2
Capitalization Bond Income	27.7 ⁽³⁾	24.4	24.3	22.1
Technical Reserves for Insurance, Pension Plans and Capitalization Bonds	27.1 ⁽³⁾	27.6	28.3	29.1
Insurance and Pension Plans – Source: National Federation of Life and Pension Plans (Fenaprevi)				
Income from VGBL Premiums	25.3 ⁽³⁾	28.1	24.9	29.5

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Income from Unrestricted Benefits	25.1 ⁽³⁾	23.8	25.8	25.4
Generating Plans (PGBL) Contributions				
Pension Plan Investment Portfolios (including VGBL)	32.0 ⁽³⁾	30.5	31.8	31.5
Leasing – Source: Brazilian Association of Leasing Companies (ABEL)				
Lending Operations	19.3 ⁽²⁾	19.3	20.0	19.7
Consortia – Source: Bacen				
Real Estate	27.8 ⁽²⁾	27.7	29.9	30.7
Auto	27.2 ⁽²⁾	27.4	28.2	28.6
Trucks, Tractors and Agricultural Implements	16.5 ⁽²⁾	17.8	18.5	20.4
International Area – Source: Bacen				
Export Market	15.0	17.3	20.2	18.1
Import Market	10.1	13.0	15.0	15.6

(1) SFN data is preliminary;

(2) Reference Date: Jan/15; and

(3) Reference Date: Feb/15.

N/A – Not Available.

Economic and Financial Analysis Report – March 2015

Additional Information**Market Share of Products and Services****Branch Network**

Region	Mar15			Market Share	Mar14		Market Share
	Bradesco	Market			Bradesco	Market	
North	276	1,137		24.3%	278	1,100	25.3%
Northeast	846	3,630		23.3%	847	3,602	23.5%
Midwest	345	1,821		18.9%	346	1,797	19.3%
Southeast	2,421	11,907		20.3%	2,427	11,855	20.5%
South	773	4,322		17.9%	780	4,319	18.1%
Total	4,661	22,817		20.4%	4,678	22,673	20.6%

Reserve Requirements

%	Mar15	Dec14	Sept14	Jun14	Mar14	Dec13	Sept13	Jun13
Demand Deposits								
Rate ⁽¹⁾	45	45	45	45	44	44	44	44
Reserve Requirements ⁽³⁾	34	34	34	34	34	34	34	34
Reserve Requirements (Microfinance)	2	2	2	2	2	2	2	2
Free	19	19	19	19	20	20	20	20
Savings Deposits								
Rate ⁽⁴⁾	20	20	20	20	20	20	20	20
Additional ⁽²⁾	10	10	10	10	10	10	10	10
Reserve Requirements	65	65	65	65	65	65	65	65
Free	5	5	5	5	5	5	5	5
Time Deposits								
Rate ⁽²⁾	20	20	20	20	20	20	20	20
Additional ⁽²⁾	11	11	11	11	11	11	11	11
Free	69	69	69	69	69	69	69	69

(1) Collected in cash and not remunerated;

(2) Collected in cash with the Special Clearance and Custody System (Selic) rate;

(3) At Bradesco, reserve requirements are applied to Rural Loans; and

(4) Collected in cash with the Reference Interest Rate (TR) + interest of 6.17% p.a. for deposits made until 05/03/2012, and TR + 70% of the Selic rate for deposits made as of 05/04/2012, when the Selic rate is equal to or lower than 8.5% p.a.

Note: On 07/24/14, the Central Bank issued Circular Letter No. 3.712/14, allowing the use of certain credit transactions in the reduction of Reserve Requirements.

Bradesco _ _

Additional Information

Investments in Infrastructure, Information Technology and Telecommunications

The first quarter of 2015 was highlighted by the continuous advance of Bradesco in the offer of innovative products and services, bringing even more convenience, peace-of-mind and safety to its clients.

In the field of mobility, Bradesco launched an unprecedented solution in Brazil, which allows the client to make a check deposit using mobile devices, eliminating the need to deliver the check at the Branch. All you have to do is capture the image of the app of Bradesco, installed on the cell phone (iPhone or Android), and send it by the app. Everything is done digitally, where the client becomes the trustee of the operation.

We have achieved the mark of 2 million active clients in the Token on the cell phone, which provides more security and convenience to clients, like the possibility of having differentiated limits, and autonomy to register favorite accounts, among others.

We have presented the *Carro Conectado* (Connected Car) project, showing the integration of the Exclusive Bradesco App with Ford SYNC®, which allows the top up of prepaid cell phones and finding of Branches and of ATMs, by voice command, on the dashboard.

The pioneer app, Bradesco Seguros for iPad was launched on the market, which unifies the information of the sectors: auto, residential, capitalization, health, life and pension. The client can verify information on their policies and purchase

Bradesco was winner of the “2015 Brill Awards” promoted by the “UpTime Institute” in the category of “Operational Data Center Upgrade” due to the implementation of the project of expansion and modernization of its secondary data center located in Alphaville, extending the life cycle of the IT infrastructure by more than 10 years.

Besides the continuous search to innovate in products and services to clients, to increase the levels of availability and performance, Bradesco implemented new technologies of servers and discs for storage in the internet environment. It expanded and updated its central computers to support the new products and the increasing volume of transactions made in our various service channels available to our clients.

In line with the guidelines of sustainability, the procedure was implemented for the automatic shutdown of workstations outside the working hours of employees, with an estimated reduction in consumption of 8,000,000 kwh/year.

Additionally, Bradesco has been expanding the use of video conference. In 2014, 101 video conference points were available, used in 33 thousand hours of conversation, generating an average saving of 21 million tons of CO2 emission, avoiding the travel time of employees dispersed geographically and with expressive gains in productivity and speed in making decisions.

As a prerequisite for its continuous expansion, Bradesco has invested R\$ 1,313 million in

products of capitalization and private pension plans of the Insurance Group.

The ATMs are even better. New functionalities were enabled, like a more modern design, accessibility for people with disability, differentiated menu and activation of a credit card with a chip, using a security device (biometry, physical token or token on the cell phone).

Focusing on the young audience, the clients of Click Conta and Bradesco Universitário now count on the access to a new visual identity of Internet Banking, and new features for better interactivity. These sites help their financial life cycle and favor the relationship of this public with Bradesco, with the visualization of targeted campaigns, with offers of products and services.

Infrastructure, Information Technology and Telecommunications in the first quarter of 2015. The total amount invested over recent years, including infrastructure (facilities, restorations, improvements, furniture and fixtures), can be found below:

	1Q15	2014	2013	2012	R\$ million 2011
Infrastructure	234	1,049	501	718	1,087
Information Technology and Telecommunications	1,079	3,949	4,341	3,690	3,241
Total	1,313	4,998	4,842	4,408	4,328

Risk Management

Risk management activity is highly strategic due to the increasing complexity of services and products and the globalization of the Organization's business. The dynamic aspect of markets forces Bradesco to engage in continuous improvement of this activity in pursuit of best practices. That has allowed Bradesco to use its internal market risk models, which were already in force, to calculate regulatory capital, since January 2013.

The Organization controls risk management in an integrated and independent manner, preserving and valuing the Board's decisions, developing and implementing methodologies, models, and measurement and control tools. It also provides training to employees from all Organization levels, from business areas to the Board of Directors.

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

Detailed information on the risk management process, Capital, as well as the Organization's risk exposure, can be found in the Risk Management Report, available on the Investor Relations website: www.bradescori.com.br.

Additional Information

Capital Management

The Capital Management structure aims to providing conditions for capital monitoring and control, contributing to the achievement of goals set in the strategic objectives defined by the Organization, through an adequate capital sufficiency planning. This structure is comprised of Executive Committees and one Non-Statutory Committee, which assist the Board of Directors and Board of Executive Officers in the decision-making process.

In addition to the Committee structure, the Organization has a department responsible for the capital management centralization, named Capital Management and Internal Capital Adequacy Assessment Process (ICAAP), subordinated to the Department of Planning, Budget and Control, which acts jointly with the Integrated Risk Control Department, associated companies, business areas and the Organization's supporting areas.

The capital plan is devised on an annual basis and approved by the Board of Executive Officers and Board of Directors. It is also aligned with the strategic plan and encompasses a prospective outlook of at least three years. The process of developing this plan considers threats and opportunities, market share and development goals, capital requirement projections based on risks, as well as capital held by the Organization. Such projections are constantly monitored and controlled by the capital management area.

With the implementation of the capital management structure, an internal process has been established to assess capital adequacy (ICAAP), which provides conditions to assess capital sufficiency in accordance with the base and stress scenarios, in a prospective outlook to identify capital and contingency actions to be taken in the respective scenarios. Capital adequacy and sufficiency information represent essential tools to manage and support the decision-making process.

Additional information on the capital management structure is available in the Risk Management Report – Pillar 3, and in the 2014 Annual Report, on the Investor Relations website: www.bradescori.com.br.

Basel Ratio

The implementation of the new capital structure in Brazil began in October 2013. Through the CMN Resolution No. 4.192/13, Bacen provided a new methodology to assess Capital, replacing CMN Resolution No. 3.444/07.

Since then, the Capital started being calculated based on CMN Resolution No. 4.192/13, which established that the elaboration must be made based on the "Prudential Consolidated", as of January 2015.

In March 2015, the Capital of the Prudential Consolidated reached the amount of R\$ 93,608 million, compared to assets weighted by the risk of R\$ 614,574 million. The total Basel ratio, in the Prudential Consolidated, closed at 15.2% and 12.1% for the Common Equity.

The difference in the comparison between the current form of calculation of the Prudential Consolidated and the previous Financial Consolidated is, essentially, a reflection of the Consolidation of companies that are similar to financial institutions (Bradesco Consórcios, Cielo, among others) and investment funds, which became the scope, according to the regulation in force.

It is worth noting that the decrease in the first quarter of 2015 is, largely, due to: (i) the change to the factor that has been applied to the prudential adjustments, according to CMN Resolution No. 4.192/13, which went from 20% in December 2014, to 40% as of January 2015; and (ii) the effect of the purchase of intangible assets by our subsidiary Cielo.

Calculation Basis	Prudential Consolidated		Basel III Financial Consolidated		
	Mar15	Dec14	Sept14	Jun14	Mar14
Capital	93,608	98,605	95,825	94,090	92,200
Tier I	74,095	77,199	74,127	71,892	69,900
Common Equity	74,095	77,199	74,127	71,892	69,900
Shareholders' Equity	83,937	81,508	79,242	76,800	73,300
Prudential Adjustments provided for in CMN Resolution 4192/13 ⁽²⁾	(9,842)	(4,309)	(5,115)	(4,908)	(3,399)
Tier II	19,513	21,406	21,698	22,198	22,300
Subordinated Debt ⁽³⁾	19,513	21,406	21,698	22,198	22,300
Risk-Weighted Assets (RWA)	614,574	597,213	588,752	596,457	585,900
Credit Risk	557,015	544,798	534,165	548,600	534,800
Operating Risk	39,117	30,980	30,980	29,853	29,800
Market Risk	18,442	21,435	23,607	18,004	21,200
Total Ratio	15.2%	16.5%	16.3%	15.8%	15.7%

Tier I Capital	12.1%	12.9%	12.6%	12.1%	11.9%
Common Equity	12.1%	12.9%	12.6%	12.1%	11.9%
Tier II Capital	3.1%	3.6%	3.7%	3.7%	3.8%

(1) Includes data related to the entities listed below, located in Brazil or abroad, on which the institution detains direct or indirect control, according to CMN Resolution No. 4.280/13. They are: (i) financial institutions; (ii) institutions authorized to operate by the Central Bank of Brazil; (iii) administrators of consortia; (iv) payment institutions; (v) firms which carry out acquisition of credit operations, including real estate, or of credit rights, for example, factoring companies, securitization companies of exclusive object; and (vi) other legal entities headquartered in Brazil, which have the exclusive social objective of participation in the entities mentioned in the previous items. In addition to the investment funds, in which the participating entities of the Prudential Consolidated, in any form, substantially assume or retain risks and benefits should be incorporated into the financial statements stated in CMN Resolution No. 4.280/13;

(2) Criteria used, as of October 2013 by CMN Resolution No. 4.192/13 (including subsequent amendment); and

(3) Additionally, it is important to stress that from the total amount of subordinated debt, R\$ 19,513 million will be used to compose the Tier II of the Basel Ratio, calculated as per CMN Resolution No. 4.192/13 (including amendments thereof), effective as of October 2013.

Bradesco __ __

Additional Information

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Economic and Financial Analysis Report – March 2015

Independent Auditors' Report

Limited Assurance Report about Supplementary Accounting information included within the Economic and Financial Analysis Report

To

The Directors of

Banco Bradesco S.A.

Osasco – SP

Introduction

We were engaged by Banco Bradesco S.A. ("Bradesco") to report on the supplementary accounting information of Banco Bradesco S.A. as at March 31, 2015 and for the quarter ended as at March 31, 2015, in the form of a limited assurance conclusion if, based on our engagement performed, nothing has come to our attention that causes us to believe that the supplementary accounting information included within the Economic and Financial Analysis Report are not presented, in all material respects, based on the information referred to in the "Criteria for preparing the supplementary accounting information" paragraph.

Responsibilities of the Management of Bradesco

Management of Bradesco is responsible for preparing and adequately presenting the supplementary accounting information included within the Economic and Financial Analysis Report based on the criteria for the preparation of the supplementary accounting information described below, and for other information contained within this report, as well as the design, implementation and maintenance of internal controls that management determined as necessary to allow for such information that is free from material misstatement, whether due to fraud or error.

Independent Auditor's Responsibility

Our responsibility is to review the supplementary accounting information included within the Economic and Financial Analysis Report prepared by Bradesco and to report thereon in the form of a limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the NBC TO 3000 - Assurance Engagement Other than Audit and Review (ISAE 3000). That standard requires that we comply with ethical requirements, including independence requirements, and plan and perform our procedures to obtain a meaningful level of limited assurance about whether we did not become aware of any fact that could lead us to believe that the supplementary accounting information included within the Economic and Financial Analysis Report are not presented, in all material respects, to the information referred to in the "Criteria for preparing the supplementary accounting information" paragraph.

The procedures selected were based on our understanding of the supplementary accounting information included within the Economic and Financial Analysis Report, as well as other circumstances of our work and our consideration of other areas that may contain material misstatements.

Limited assurance is less than absolute assurance and reasonable assurance. Procedures to gather information to a limited assurance engagement are more limited than to a reasonable assurance engagement and, therefore, we obtain less assurance than a reasonable assurance engagement; consequently, we do not express neither an audit opinion nor a reasonable assurance over the supplementary accounting information included within the Economic and Financial Analysis Report.

Our conclusion does not contemplate aspects related to any prospective information contained within the Economic and Financial Analysis Report, nor offers any guarantee if the assumptions used by Management to provide a reasonable basis for the projections presented. Therefore, our report does not offer any type of assurance on the scope of future information (such as goals, expectations and ambitions) and descriptive information that is subject to subjective assessment.

- Report on Economic and Financial Analysis – March 2015

Limited Assurance Report about Supplementary Accounting information included within the Economic and Financial Analysis Report

Criteria for preparing the supplementary accounting information

The supplementary accounting information disclosed within the Economic and Financial Analysis Report, as at March 31, 2015 and for the quarter ended March 31, 2015 has been prepared by the Management of Bradesco, based on the information contained in the March 31, 2015 consolidated financial statements and the accounting criteria described within the Economic and Financial Analysis Report, in order to facilitate additional analysis, without, however, being part of the consolidated financial statements disclosed on this date.

Conclusion

Our conclusion has been formed on the basis of, and is limited to the matters outlined in this report.

Based on the procedures performed we did not become aware of any fact that lead us to believe that the supplementary accounting information included within the Economic and Financial Analysis Report are not presented, in all relevant respects, in accordance with the information referred to in the "Criteria for preparing the supplementary accounting information" paragraph.

Osasco, April 28, 2015

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Original report in Portuguese signed by

KPMG Auditores Independentes

CRC 2SP028567/O-1 F SP

Cláudio Rogélio Sertório

Accountant CRC 1SP212059/O-0

Bradesco _ _

Financial Statements, Independent Auditors' Report and Fiscal Council's Report

Management Report

Dear Shareholders,

We hereby present the Consolidated Financial Statements of Banco Bradesco S.A., for the fiscal year ended March 31, 2015, prepared in accordance with the accounting practices adopted in Brazil and applicable to institutions authorized to operate by the Brazilian Central Bank.

The reduction of the difference of the growth rhythm between the developing and emerging economies, lower prices of the commodities, especially oil, and the strengthening of the dollar have had a decisive influence on the global economic scenario. The resuming of the USA economy has been consolidated, which strengthens the expectancy of normalization of the monetary policy. China, on the other hand, has entered a new phase of development, with a more moderate expansion. The Brazilian economy is facing a period of adjustments, reacting to the international scenario and seeking the internal recovery. For this, measures are required to strengthen the national economic policy, contributing towards resuming the trust of the economic agents and sustainable growth of Brazil.

Organization Bradesco, always committed to the economic and social growth of Brazil, develops its activities with the highest levels of efficiency and transparency, seeking to democratize the banking services, apply the modern practices of Corporate Governance and achieve the best results, to enable the higher returns to shareholders and investors.

On March 31, 2015, based on the calculation of the price of its shares, the Market Value of Bradesco reached R\$150.532 billion, equivalent to 1.8 times the Shareholders' Accounting Equity.

Please note that the Shareholders' Managed Equity is equivalent to 8.3% of the Consolidated Assets, which add up to R\$1.035 trillion, with a growth of 12.2% on March 2014. Thus, the index of solvency was 15.6% higher, therefore, at the minimum of 11% established by Resolution No. 4.193/13 of the National Monetary Council, in compliance with the Basel Committee. At the end of the quarter, the immobilization index, regarding the Reference Equity in the Prudential Consolidated was of 47.9%, and of 49.8% in the Financial Consolidated, therefore falling into the maximum limit of 50%.

In compliance with Article 8 of Brazilian Central Bank Circular Letter No. 3.068/01, Bradesco declares that it has the financial capacity and the intention of holding to maturity those securities classified under "held-to-maturity securities".

The total funds obtained and managed by Organização Bradesco totaled R\$1.431 trillion on March 31, 12.0% higher than the previous year, distributed as follows:

R\$515.442 billion in demand deposits, time deposits, interbank deposits, savings accounts and securities sold under agreements to repurchase;

In the quarter, Bradesco recorded a Net Profit of R\$4.244 billion, equivalent to R\$0.84 per share and profitability of 22.1% over the average Shareholders' Equity(*). The return on Average Total Assets was 1.7%.

R\$492.440 billion in assets under management, comprising Investment Funds, Managed Portfolios and Third-Party Fund Quotas, a 12.1% increase;

Regarding Interest on Own Capital, the shareholders received, a gross sum of R\$1.494 billion, in the period from January to March 2015, whereby R\$248.666 million was paid in the form of monthly payments and R\$1.245 billion provisioned payments.

R\$225.331 billion in the exchange portfolio, borrowings and on-lendings in Brazil, working capital, tax payments and collection and related charges, funds from issuance of securities in Brazil, and subordinated debt in Brazil, a 14.6% growth;

The taxes and contributions, including pensions, paid or provisioned, added up to R\$5.826 billion in the period, whereby R\$2.644 billion was related to withheld taxes and collected from third parties and R\$3.182 billion calculated based on the activities developed by Organização Bradesco, equivalent to 75.0% of the Net Profit.

R\$157.295 billion in technical reserves for insurance, pension plans and capitalization bonds, up by 14.2%; and

At the end of the quarter, the realized Capital Stock was of R\$43.100 billion, which included the increase of R\$5 billion, with a bonus of 20% in shares, through the use of part of the account balance "Reserves from Profits – Statutory Reserve", deliberated in the Extraordinary General Meeting held on March 10, 2015 and approved by the Brazilian Central Bank on the 17th of the same month. Added to the Equity Reserves of R\$40.837 billion, resulted in a Shareholders' Equity of R\$83.937 billion, with a growth of 14.5% on the same period of the previous year, corresponding to the equity value of R\$16.67 per share.

R\$40.582 billion in foreign funding, through public and private issues, subordinated debt overseas, securitization of future financial flows and borrowings and on-lendings overseas, equivalent to US\$12.650 billion.

The consolidated loan operations, in the expanded concept, at the end of the quarter, added up to R\$463.305 billion, an evolution of 7.2% in comparison to March 2014, including in this sum:

Financial Statements, Independent Auditors' Report and Fiscal Council's Report

Management Report

R\$95.918 billion in Consumption Finance, which includes R\$16.199 billion of credit receivables from Credit Cards;

8,163 Branches and PAs (Service Branches) in Brazil (Branches: Bradesco 4,653, Banco Bradesco Cartões 3, Banco Bradesco Financiamentos 2, Banco Bradesco BBI 1, Banco Bradesco BERJ 1, Banco Alvorada 1; and PAs: 3,502);

R\$73.563 billion of Guarantees and Sureties;

3 Branches abroad, with one in New York and one in Grand Cayman of Bradesco and one in London of the subsidiary Banco Bradesco Europa;

R\$34.330 billion related to operations of transfer of internal and external resources, originating mainly from the BNDES - National Bank for Social and Economic Development, exceeding as one of the main distributing agent of loans;

11 Overseas Subsidiaries (Banco Bradesco Argentina S.A. in Buenos Aires; Banco Bradesco Europa S.A. in Luxembourg; Bradesco North America LLC, Bradesco Securities, Inc., and BRAM US LLC in New York; Bradesco Securities UK Limited in London, Bradesco Securities Hong Kong Limited and Bradesco Trade Services Limited in Hong Kong; Bradesco Services Co. Ltd., in Tokyo; Cidade Capital Markets Ltd. in Grand Cayman; and Bradescard Mexico, Sociedad de Responsabilidad Limitada in Mexico);

R\$23.750 billion in business in the Rural Area;

R\$7.036 billion in advances on exchange contracts, for a total export financing portfolio of US\$10.704 billion;

2,051 Correspondents of Bradesco Promotora, in the segment of consigned credit;

R\$4.014 billion in Commercial Lease; and

US\$3.452 billion operations in Import Finance in Foreign Currencies.

50,043 Bradesco Expresso service points;

The Organization, in the quarter, for the activities in Real Estate Loans, destined resources to the total of R\$3.304 billion for construction and promotion of home-ownership, comprising 11,315 properties.

1,135 PAEs – in-company electronic service branches;

1,243 External terminals in the Bradesco Dia & Noite network; and

Bradesco BBI, investment bank of the Organization, advises clients on issuing shares, merger and acquisition operations, structuring and distribution of debt instruments, including debentures, promissory notes, CRIs, real estate funds, FIDCs and bonds, in Brazil and Abroad, besides structured corporate finance operations and the financing of projects under the modality of Project Finance. In the quarter, transactions were made with a volume of over R\$11.818 billion.

12,268 ATMs in the Banco24Horas network, with 641 terminals shared by both networks.

We highlight the inauguration, on February 26, of the Bradesco Branch in the archipelago of Fernando de Noronha, PE, one of the main tourist destinations in Brazil and the world.

Grupo Bradesco Seguros, on March 31, 2015, reaffirming their prominent position on the market in the areas of Insurance, Capitalization and Open Supplementary Pension Plans, recorded a Net Profit of R\$1.283 billion and Shareholders' Equity of R\$21.137 billion. The net insurance premiums issued, pension contributions and income from capitalization reached a total of R\$13.634 billion, an increase of 19.1% in comparison to the same period last year.

In compliance with CVM Rule No. 381/03, in the quarter, the Bradesco Organization neither contracted from nor had services provided by KPMG Auditores Independentes that were not related to the external audit. The Bank's policy is in line with the principles of preserving the auditors' independence, which are based on generally accepted international criteria, i.e. the auditors should not audit their own work, perform managerial duties for their clients or promote their customers' interests.

On March 31, 2015, the Customer Service Network of Organização Bradesco, present in all the regions of Brazil and in various cities Abroad, with 74,917 points, dotted simultaneously of 31,091 machines of the Rede de Autoatendimento Bradesco Dia & Noite (Bradesco Day & Night Auto Teller Machines), of which 30,578 operate also on weekends and bank holidays, besides 17,850 machines of the Rede Banco24Horas (24-Hour Auto Teller Machines), available to clients for operations of cash withdrawals, issuing statements, checking balances, requesting loans, payments and transfers between accounts. In the vehicle segment, with the presence of Bradesco Financiamentos, it counted on 11,873 retail points:

Bradesco

Financial Statements, Independent Auditors' Report and Fiscal Council's Report

Management Report

In the area of Human Resources, the Organization emphasizes the evolution of the training programs of UNIBRAD – Universidade Corporativa Bradesco (Bradesco Corporate University), for the professional qualification and development of its employees, so they are in permanent harmony with the market, which is becoming increasingly more demanding and competitive. In the quarter, 1,033 courses were given, with 204,003 participations. At the end of the period, the assistance benefits included 203,910 people, ensuring well-being, better quality of life and security of employees and their dependents.

The social action of the Organization is mainly focused on educational and assistance programs developed through Fundação Bradesco, which maintains 40 own Schools installed as a priority in regions of accentuated socio-economic deprivation, in all the Brazilian States and in the Federal District. This year, its budget is predicted to be R\$537.311 million, whereby R\$463.246 million destined to cover Expenses of the Activities and R\$74.065 million to the investments in infrastructure and Educational Technology, that allows it to offer education free-of-charge and of quality to the: a) 101,609 students enrolled in its schools in the following levels: Basic Education (Kindergarten to High School) and Vocational Training (High School level); Youth and Adult Education; and Preliminary and Continuing Vocational Training, focused on creating jobs and income; b) 380 thousand students who will complete at least one of the distance-learning courses on offer (EaD) through its e-learning portal; and c) 17,346 people who will benefit through partnership projects and initiatives, including the Digital Inclusion Centers (CIDs), the

- **Highlight of the list of investment funds of the century**, in a study conducted by the Center of Studies in Finance of Fundação Getúlio Vargas, disseminated in the newspaper Valor Econômico;
- **Bradesco Seguros conquers the trophy Top Empreendedor Nacional** (Top National Entrepreneur), the award promoted by the magazine Top of Business to recognize companies that contribute towards the development of Brazil, with incentive for the talent, productivity and capacity of the entrepreneur; and
- **Bradesco Saúde is elected the most promising company for 2015, in the Pharmaceutical and Health segment**, according to the magazine Forbes Brasil, in a research conducted with market consultants, economists and executives of private equity.

The results achieved reaffirm the effort of Bradesco to exceed expectations and always offer the best. For the successes obtained, we thank the support and trust of our shareholders and clients and the work dedicated by our employees and other cooperators.

Cidade de Deus, April 28, 2015

Board of Directors
and the Board of Executive Officers

Educa+Ação program and Technology courses (Educar e Aprender). To around 44 thousand students of Basic Education, are ensured free-of-charge, alimony, medical-dental assistance, school materials and uniform.

Programa Bradesco Esportes e Educação (Bradesco Sports and Education Program), in the Municipal District of Osasco, SP, with Qualification and Specialist Centers to teach the modalities of Women's Volleyball and Basketball. The activities occur in their own Sports Development Center, in schools of Fundação Bradesco, municipal Sports Centers, and private schools and in a leisure club. Currently, two thousand girls are assisted, from the age of eight, reaffirming the social commitment and valuation of talent and plain exercise of citizenship, with actions of education, sports and health.

(*) Excluding mark-to-market effect of Available-for-sale Securities recorded under Shareholders' Equity.

We recorded, in the quarter, important recognitions of Bradesco:

- **Most valuable brand in the banking sector in Latin America** and 15th in the global ranking, according to a study conducted by the magazines *The Banker* and *Brand Finance*;
- **Leader of the overall ranking of the assets under custody, exceeding, for the first time, the amount of R\$1 trillion in November 2014**, according to a survey published in the magazine *Investidor Nacional*, based on data provided by the Brazilian Association of Entities of the Financial and Capital Markets – Anbima;

Financial Statements, Independent Auditors' Report and Fiscal Council's Report

Consolidated Statement of Financial Position -in thousands of Reais

Assets	2015	2014	
	March	December	March
Current assets	693,832,762	695,062,459	597,002,155
Cash and due from banks (Note 6)	13,682,722	14,645,611	12,110,067
Interbank investments (Notes 3d and 7)	195,018,681	201,639,262	126,320,146
Securities purchased under agreements to resell	188,694,546	194,179,112	115,741,455
Interbank investments	6,351,737	7,488,540	10,618,597
Allowance for losses	(27,602)	(28,390)	(39,906)
Securities and derivative financial instruments (Notes 3e, 3f, 8 and 32b)	226,261,202	221,915,819	193,114,514
Own portfolio	208,752,712	204,308,668	160,506,063
Subject to unrestricted repurchase agreements	6,770,008	11,226,840	26,121,894
Derivative financial instruments (Notes 3f, 8e and 32b)	6,170,600	2,909,135	3,778,562
Given in guarantee	4,293,229	3,471,176	2,458,066
Subject to unrestricted repurchase agreements	274,653	-	249,929
Interbank accounts	47,661,775	50,998,901	60,599,096
Unsettled payments and receipts	713,903	63,204	1,575,879
Reserve requirement (Note 9):			
- Reserve requirement - Brazilian Central Bank	46,889,292	50,924,906	58,919,160
- SFH	7,707	4,981	5,961
Correspondent banks	50,873	5,810	98,096
Interdepartmental accounts	180,000	387,921	548,957
Internal transfer of funds	180,000	387,921	548,957
Loans (Notes 3g, 10 and 32b)	145,684,234	140,463,139	133,771,326
Loans:			
- Public sector	1,461,628	1,180,391	42,639
- Private sector	159,309,092	153,881,076	146,955,377
Allowance for loan losses (Notes 3g, 10f, 10g and 10h)	(15,086,486)	(14,598,328)	(13,226,690)
Leasing (Notes 2, 3g, 10 and 32b)	1,875,566	2,032,435	2,477,965
Leasing receivables:			
- Private sector	3,722,150	4,020,476	4,989,529
Unearned income from leasing	(1,697,420)	(1,831,672)	(2,255,345)
Allowance for leasing losses (Notes 3g, 10f, 10g and 10h)	(149,164)	(156,369)	(256,219)
Other receivables	60,038,237	59,771,985	64,770,782

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Receivables on sureties and guarantees honored (Note 10a-3)	89,170	38,498	31,862
Foreign exchange portfolio (Note 11a)	13,132,021	11,774,294	18,133,644
Receivables	809,095	773,817	731,351
Securities trading	888,190	1,226,827	997,323
Specific receivables	4,948	4,179	3,046
Insurance and reinsurance receivables and reinsurance assets – technical reserves	4,053,536	4,057,019	3,777,433
Sundry (Note 11b)	41,936,467	42,783,007	41,899,947
Allowance for other loan losses (Notes 3g, 10f, 10g and 10h)	(875,190)	(885,656)	(803,824)
Other assets (Note 12)	3,430,345	3,207,386	3,289,302
Other assets	1,790,755	1,766,194	1,565,634
Provision for losses	(669,360)	(698,981)	(603,368)
Prepaid expenses (Notes 3i and 12b))	2,308,950	2,140,173	2,327,036
Long-term receivables	321,601,013	321,906,888	309,758,601
Interbank investments (Notes 3d and 7)	726,960	772,794	693,875
Interbank investments	726,960	772,794	693,875

The accompanying Notes are an integral part of these Financial Statements.

Bradesco

Financial Statements, Independent Auditors' Report and Fiscal Council's Report

Consolidated Statement of Financial Position - In thousands of Reais

Assets	2015	2014	
	March	December	March
Securities and derivative financial instruments (Notes 3e, 3f, 8 and 32b)	118,168,607	124,442,147	128,855,866
Own portfolio	63,611,747	66,573,948	75,535,850
Subject to unrestricted repurchase agreements	45,764,782	53,160,711	48,280,299
Derivative financial instruments (Notes 3f, 8e II and 32b)	111,710	1,652,713	594,395
Given in guarantee to the Brazilian Central Bank	5,967,994	19,764	2,694
Privatization rights	56,524	58,928	63,052
Given in guarantee	2,591,958	2,646,248	4,322,077
Subject to unrestricted repurchase agreements	63,892	329,835	57,499
Interbank accounts	622,313	617,154	591,868
Reserve requirement (Note 9):			
- SFH	622,313	617,154	591,868
Loans (Notes 3g, 10 and 32b)	152,894,655	151,876,620	143,060,489
Loans:			
- Public sector	869,381	756,820	2,069,028
- Private sector	153,641,188	153,184,040	143,554,018
Loans transferred under an assignment with recourse	5,182,438	4,911,791	4,023,119
Allowance for loan losses (Notes 3g, 10f, 10g and 10h)	(6,798,352)	(6,976,031)	(6,585,676)
Leasing (Notes 2, 3g, 10 and 32b)	1,900,942	2,034,837	2,368,402
Leasing receivables:			
- Private sector	4,012,198	4,304,809	5,169,314
Unearned income from leasing	(2,022,056)	(2,174,464)	(2,632,691)
Allowance for leasing losses (Notes 3g, 10f, 10g and 10h)	(89,200)	(95,508)	(168,221)
Other receivables	45,741,551	40,446,130	32,537,264
Receivables	10,250	8,988	16,393
Securities trading	878,782	398,032	177,378
Sundry (Note 11b)	44,864,934	40,051,450	32,354,294
Allowance for other loan losses (Notes 3g, 10f, 10g and 10h)	(12,415)	(12,340)	(10,801)
Other assets (Note 12)	1,545,985	1,717,206	1,650,837
Prepaid expenses (Notes 3i and 12b)	1,545,985	1,717,206	1,650,837
Permanent assets	19,380,677	15,070,604	15,467,997
Investments (Notes 3j, 13 and 32b)	1,635,890	1,712,465	1,870,597
Equity in the earnings (losses) of unconsolidated companies - In Brazil	1,472,970	1,553,065	1,456,636
Other investments	436,645	433,255	687,804
Allowance for losses	(273,725)	(273,855)	(273,843)
Premises and equipment (Notes 3k and 14)	4,952,392	4,887,145	4,596,795
Premises	1,500,732	1,478,224	1,449,649
Other premises and equipment	10,969,116	10,737,991	10,378,734

Accumulated depreciation	(7,517,456)	(7,329,070)	(7,231,588)
Intangible assets (Notes 3I and 15)	12,792,395	8,470,994	9,000,605
Intangible Assets	21,535,567	16,740,371	16,260,103
Accumulated amortization	(8,743,172)	(8,269,377)	(7,259,498)
Total	1,034,814,452	1,032,039,951	922,228,753

The accompanying Notes are an integral part of these Financial Statements.

Economic and Financial Analysis Report – March 2015

Financial Statements, Independent Auditors' Report and Fiscal Council's Report

Consolidated Statement of Financial Position - in thousands of Reais

Liabilities	2015	2014	
	March	December	March
Current liabilities	743,525,666	743,261,397	633,058,763
Deposits (Notes 3n and 16a)	168,402,098	166,519,168	168,041,497
Demand deposits	30,230,056	33,029,201	38,569,323
Savings deposits	91,741,025	92,154,815	82,098,295
Interbank deposits	225,600	395,919	455,468
Time deposits (Notes 16a and 32b)	46,205,417	40,939,233	46,918,411
Securities sold under agreements to repurchase (Notes 3n and 16b)	287,304,229	298,056,349	228,518,684
Own portfolio	101,336,361	109,784,393	114,875,410
Third-party portfolio	185,055,289	187,098,495	112,795,792
Unrestricted portfolio	912,579	1,173,461	847,482
Funds from issuance of securities (Notes 16c and 32b)	50,280,080	46,647,805	26,558,538
Mortgage and real estate notes, letters of credit and others	48,261,329	43,302,030	21,293,057
Securities issued overseas	1,874,486	3,182,337	5,138,381
Structured Operations Certificates	144,265	163,438	127,100
Interbank accounts	1,119,911	1,068,712	1,690,041
Correspondent banks	1,119,911	1,068,712	1,690,041
Interdepartmental accounts	3,127,482	4,888,707	3,653,373
Third-party funds in transit	3,127,482	4,888,707	3,653,373
Borrowing (Notes 17a and 32b)	16,730,459	13,123,331	14,695,954
Borrowing in Brazil - other institutions	8,459	8,415	5,738
Borrowing overseas	16,722,000	13,114,916	14,690,216
On-lending in Brazil - official institutions (Notes 17b and 32b)	13,610,287	13,134,627	11,794,019
National treasury	52,086	151,096	2,289
BNDES	4,760,258	4,056,723	3,129,109
CEF	11,298	11,871	18,863
FINAME	8,785,068	8,913,365	8,642,502
Other institutions	1,577	1,572	1,256
On-lending overseas (Notes 17b and 32b)	1,671,809	1,483,967	173,694
On-lending overseas	1,671,809	1,483,967	173,694
Derivative financial instruments (Notes 3f, 8e II and 32b)	5,532,507	2,138,117	3,197,880
Derivative financial instruments	5,532,507	2,138,117	3,197,880
Technical reserves for insurance, pension plans and capitalization bonds (Notes 3o and 21)	133,614,178	129,922,136	114,366,561
Other liabilities	62,132,626	66,278,478	60,368,522
Payment of taxes and other contributions	6,563,753	434,579	3,842,269
Foreign exchange portfolio (Note 11a)	4,686,469	5,385,332	11,995,335
Social and statutory	1,459,964	3,105,598	1,157,261
Tax and social security (Note 20a)	3,614,681	6,210,864	3,942,229

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Securities trading	1,972,732	2,606,970	1,605,227
Financial and development funds	1,279	2,213	2,956
Subordinated debts (Notes 19 and 32b)	2,843,260	2,862,116	2,514,553
Sundry (Note 20b)	40,990,488	45,670,806	35,308,692
Long-term liabilities	205,539,332	206,585,123	214,734,626
Deposits (Notes 3n and 16a)	43,300,388	45,093,390	50,667,998
Interbank deposits	229,321	245,285	199,353
Time deposits (Notes 16a and 32b)	43,071,067	44,848,105	50,468,645

The accompanying Notes are an integral part of these Financial Statements.

Bradesco

Financial Statements, Independent Auditors' Report and Fiscal Council's Report

Consolidated Statement of Financial Position -In thousands of Reais

Liabilities	2015	2014	
	March	December	March
Securities sold under agreements to repurchase (Notes 3n and 16b)	16,435,549	22,137,746	22,197,346
Own portfolio	16,435,549	22,137,746	22,197,346
Funds from issuance of securities (Notes 16c and 32b)	37,967,210	38,177,628	37,952,071
Mortgage and real estate notes, letters of credit and others	31,655,861	32,497,232	32,652,954
Securities issued overseas	6,201,245	5,583,788	5,256,747
Structured Operations Certificates	110,104	96,608	42,370
Borrowing (Notes 17a and 32b)	3,033,075	2,095,261	971,137
Borrowing in Brazil - other institutions	14,038	11,743	8,761
Borrowing overseas	3,019,037	2,083,518	962,376
On-lending in Brazil - official institutions (Notes 17b and 32b)	27,323,254	29,160,950	29,089,213
BNDES	7,248,033	8,216,720	8,590,501
CEF	5,611	8,262	16,058
FINAME	20,069,610	20,935,968	20,482,285
Other institutions	-	-	369
Derivative financial instruments (Notes 3f, 8e II and 32b)	178,495	1,143,746	695,983
Derivative financial instruments	178,495	1,143,746	695,983
Technical reserves for insurance, pension plans and capitalization bonds (Notes 3o and 21)	23,680,579	23,344,947	23,384,244
Other liabilities	53,620,782	45,431,455	49,776,634
Tax and social security (Note 20a)	10,382,453	9,985,276	10,675,088
Subordinated debts (Notes 19 and 32b)	35,146,366	32,959,551	33,325,359
Sundry (Note 20b)	8,091,963	2,486,628	5,776,187
Deferred income	312,438	292,669	560,099
Deferred income	312,438	292,669	560,099
Non-controlling interests in subsidiaries (Note 22)	1,499,540	392,512	549,269
Shareholders' equity (Note 23)	83,937,476	81,508,250	73,325,996
Capital:			
- Domiciled in Brazil	42,559,695	37,622,363	37,622,312
- Domiciled overseas	540,305	477,637	477,688
Capital reserves	11,441	11,441	11,441
Profit reserves	41,935,988	44,186,135	36,382,872
Asset valuation adjustments	(811,938)	(491,311)	(870,302)
Treasury shares (Notes 23d and 32b)	(298,015)	(298,015)	(298,015)
Attributable to equity holders of the Parent Company	85,437,016	81,900,762	73,875,265
Total	1,034,814,452	1,032,039,951	922,228,753

The accompanying Notes are an integral part of these Financial Statements.

Economic and Financial Analysis Report – March 2015

Financial Statements, Independent Auditors' Report and Fiscal Council's Report

Consolidated Statement of Financial Position *-in thousands of Reais*

	2015		2014
	1 st quarter	4 th quarter	1 st quarter
Revenue from financial intermediation	33,687,742	31,025,858	25,599,441
Loans (Note 10j)	15,689,633	15,326,585	13,666,972
Leasing (Note 10j)	141,750	148,401	176,592
Operations with securities (Note 8h)	11,899,786	10,822,755	7,231,372
Financial income from insurance, pension plans and capitalization bonds (Note 8h)	4,935,661	3,649,960	3,263,448
Derivative financial instruments (Note 8h)	(1,081,397)	(556,580)	133,550
Foreign exchange operations (Note 11a)	1,165,618	665,291	(7,526)
Reserve requirement (Note 9b)	988,710	995,162	1,082,075
Sale or transfer of financial assets	(52,019)	(25,716)	52,958
Financial intermediation expenses	28,259,917	23,282,529	16,080,203
Retail and professional market funding (Note 16e)	14,545,331	14,111,513	10,465,246
Adjustment for inflation and interest on technical reserves for insurance, pension plans and capitalization bonds (Note 16e)	3,584,192	2,866,282	2,580,982
Borrowing and on-lending (Note 17c)	6,277,331	2,524,398	(217,324)
Allowance for loan losses (Notes 3g, 10g and 10h)	3,853,063	3,780,336	3,251,299
Gross income from financial intermediation	5,427,825	7,743,329	9,519,238
Other operating income (expenses)	(3,982,776)	(3,088,340)	(3,501,428)
Fee and commission income (Note 24)	5,700,681	5,787,337	5,190,428
Other fee and commission income	4,433,698	4,482,900	4,142,058
Income from banking fees	1,266,983	1,304,437	1,048,370
Retained premium from insurance, pension plans and capitalization bonds (Notes 3o and 21d)	13,574,642	17,732,532	11,382,058
Net premiums written	13,634,448	17,805,595	11,449,495
Reinsurance premiums paid	(59,806)	(73,063)	(67,437)
Variation in technical reserves for insurance, pension plans and capitalization bonds (Note 3o)	(5,251,460)	(8,549,949)	(4,147,182)
Retained claims (Note 3o)	(5,077,100)	(4,943,054)	(4,216,031)
Capitalization bond prize draws and redemptions (Note 3o)	(1,217,928)	(1,339,730)	(1,086,733)
Selling expenses from insurance, pension plans and capitalization bonds (Note 3o)	(816,653)	(782,322)	(687,865)
Payroll and related benefits (Note 25)	(3,445,086)	(3,675,979)	(3,279,147)
Other administrative expenses (Note 26)	(3,681,021)	(4,228,996)	(3,515,337)
Tax expenses (Note 27)	(1,016,711)	(1,011,510)	(1,141,275)

Equity in the earnings (losses) of unconsolidated companies (Note 13b)	(19,738)	57,188	51,763
Other operating income (Note 28)	1,089,599	1,068,094	811,285
Other operating expenses (Note 29)	(3,822,001)	(3,201,951)	(2,863,392)
Operating income	1,445,049	4,654,989	6,017,810
Non-operating income (loss) (Note 30)	(35,621)	(177,652)	(109,445)
Income before income tax and social contribution and non-controlling interests	1,409,428	4,477,337	5,908,365
Income tax and social contribution (Notes 34a and 34b)	2,866,910	(460,175)	(2,435,388)
Non-controlling interests in subsidiaries	(32,352)	(23,880)	(29,801)
Net income	4,243,986	3,993,282	3,443,176

The accompanying Notes are an integral part of these Financial Statements.

Bradesco

Financial Statements, Independent Auditors' Report and Fiscal Council's Report

Statement of Changes in Shareholders' Equity— In thousands of Reais

Events	Paid- up Capital	Capital reserves Share premium	Profit reserves		Asset valuation adjustment		Treasury shares	Retaine earning (accumula losses
			Legal	Statutory	Bradesco	Subsidiaries		
Balance on December 31, 2013	38,100,000	11,441	4,439,025	29,712,872	(865,373)	(189,070)	(269,093)	
Acquisition of treasury shares	-	-	-	-	-	-	(28,922)	
Asset valuation adjustments	-	-	-	-	(5,420)	189,561	-	
Net income	-	-	-	-	-	-	-	3,443
Allocations: - Reserves - Interest on shareholders' equity paid	-	-	172,159	2,058,816	-	-	-	(2,230,
	-	-	-	-	-	-	-	(1,212,
Balance on March 31, 2014	38,100,000	11,441	4,611,184	31,771,688	(870,793)	491	(298,015)	
Balance on September 30, 2014	38,100,000	11,441	4,993,802	36,493,644	(167,695)	108,939	(298,015)	
Asset valuation adjustments	-	-	-	-	(237,782)	(194,773)	-	
Net income	-	-	-	-	-	-	-	3,993
Allocations: - Reserves - Interest on Shareholders' Equity Paid - Dividends Paid	-	-	199,665	2,499,024	-	-	-	(2,698,
	-	-	-	-	-	-	-	(664,
	-	-	-	-	-	-	-	(630,
Balance on December 31, 2014	38,100,000	11,441	5,193,467	38,992,668	(405,477)	(85,834)	(298,015)	
Increase of capital stock with reserves	5,000,000	-	-	(5,000,000)	-	-	-	
Asset valuation adjustments	-	-	-	-	(283,107)	(37,520)	-	
Net income	-	-	-	-	-	-	-	4,243
Allocations: - Reserves - Interest on Shareholders' Equity Paid and/or	-	-	212,199	2,537,654	-	-	-	(2,749,
	-	-	-	-	-	-	-	(1,494,

provisioned
Balance on March 31,
2015 **43,100,000** **11,441,540,666** **36,530,322 (688,584)** **(123,354)(298,015)**

The accompanying Notes are an integral part of these Financial Statements.

Economic and Financial Analysis Report – March 2015

Financial Statements, Independent Auditors' Report and Fiscal Council's Report

Statement of value added - In thousands of Reais

Description	2015		2014		
	1 st quarter	%	4 th quarter	%	1 st quarter
1 - Revenue	34,244,869	560.9	33,112,018	351.9	26,854,869
1.1) Financial intermediation	33,687,742	551.7	31,025,858	329.8	25,599,869
1.2) Fees and commissions	5,700,681	93.4	5,787,337	61.5	5,190,681
1.3) Allowance for loan losses	(3,853,063)	(63.1)	(3,780,336)	(40.2)	(3,251,263)
1.4) Other	(1,290,491)	(21.1)	79,159	0.8	(684,068)
2 - Financial intermediation expenses	(24,406,854)	(399.7)	(19,502,193)	(207.3)	(12,828,954)
3 - Inputs acquired from third-parties	(2,923,714)	(48.0)	(3,450,727)	(36.6)	(2,849,681)
Material, water, electricity and gas	(155,446)	(2.5)	(153,483)	(1.6)	(138,681)
Outsourced services	(903,731)	(14.8)	(1,109,245)	(11.8)	(903,446)
Communication	(391,252)	(6.4)	(388,008)	(4.1)	(375,546)
Financial system services	(197,941)	(3.2)	(193,428)	(2.1)	(197,068)
Advertising and marketing	(132,911)	(2.2)	(401,346)	(4.3)	(178,252)
Transport	(157,387)	(2.6)	(180,833)	(1.9)	(202,811)
Data processing	(363,339)	(6.0)	(369,313)	(3.9)	(335,681)
Asset maintenance	(239,849)	(3.9)	(200,031)	(2.1)	(151,546)
Security and surveillance	(149,306)	(2.4)	(141,399)	(1.5)	(138,311)
Travel	(28,901)	(0.5)	(53,814)	(0.6)	(30,252)
Other	(203,651)	(3.5)	(259,827)	(2.7)	(198,111)
4 - Gross value added (1-2-3)	6,914,301	113.2	10,159,098	108.0	11,175,869
5 - Depreciation and amortization	(788,492)	(12.9)	(809,063)	(8.6)	(679,446)
6 - Net value added produced by the entity (4-5)	6,125,809	100.3	9,350,035	99.4	10,496,423
7 - Value added received through transfer	(19,738)	(0.3)	57,188	0.6	51,111
Equity in the earnings (losses) of unconsolidated companies	(19,738)	(0.3)	57,188	0.6	51,111
8 - Value added to distribute (6+7)	6,106,071	100.0	9,407,223	100.0	10,548,534
9 - Value added distributed	6,106,071	100.0	9,407,223	100.0	10,548,534
9.1) Personnel	3,000,312	49.1	3,204,204	34.0	2,850,681
Salaries	1,602,763	26.2	1,682,819	17.9	1,516,681
Benefits	752,497	12.3	778,614	8.3	697,681
Government Severance Indemnity Fund for Employees (FGTS)	150,191	2.5	166,194	1.8	143,681
Other	494,861	8.1	576,577	6.0	493,681
9.2) Tax, fees and contributions	(1,405,425)	(23.0)	1,943,460	20.7	4,005,681
Federal	(1,597,825)	(26.2)	1,775,492	18.9	3,818,681
State	4,105	0.1	2,779	-	3,681
Municipal	188,295	3.1	165,189	1.8	183,681
9.3) Remuneration for providers of capital	234,846	3.9	242,397	2.5	219,681
Rental	229,625	3.8	239,621	2.5	213,681
Asset leasing	5,221	0.1	2,776	-	5,681
9.4) Value distributed to shareholders	4,276,338	70.0	4,017,162	42.8	3,472,681
Interest on shareholders' equity/dividends	1,494,133	24.5	1,294,593	13.8	1,212,681

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Retained earnings	2,749,853	45.0	2,698,689	28.7	2,230,
Non-controlling interests in retained earnings	32,352	0.5	23,880	0.3	29,

The accompanying Notes are an integral part of these Financial Statements.

Bradesco

Financial Statements, Independent Auditors' Report and Fiscal Council's Report

Consolidated Cash Flow Statement *-In thousands of Reais*

	2015 1 st quarter	2014 4 th quarter	2014 1 st quarter
Cash flow from operating activities:			
Net Income before income tax and social contribution	1,409,428	4,477,337	5,908,365
Adjustments to net income before income tax and social contribution	7,086,765	7,794,496	7,606,227
Allowance for loan losses	3,853,063	3,780,336	3,251,299
Depreciation and amortization	788,492	809,063	679,403
Impairment charges	-	702,291	-
Expenses with civil, labor and tax provisions	1,118,134	657,816	799,809
Expenses with adjustment for inflation and interest on technical reserves for insurance, pension plans and capitalization bonds	3,584,192	2,866,282	2,580,982
Equity in the earnings (losses) of unconsolidated companies	19,738	(57,188)	(51,763)
(Gain)/loss on sale of investments	(1)	29,196	(4)
(Gain)/loss on sale of fixed assets	6,474	26,416	3,127
(Gain)/loss on sale of foreclosed assets	65,873	77,031	62,899
Other	(2,349,200)	(1,096,747)	280,475
Adjusted net income before taxes	8,496,193	12,271,833	13,514,592
(Increase)/decrease in interbank investments	4,233,200	(951,805)	15,613,632
(Increase)/decrease in trading securities and derivative financial instruments	9,276,898	4,365,686	(68,310)
(Increase)/decrease in interbank and interdepartmental accounts	(2,205,752)	2,164,252	(2,726,528)
(Increase) in loan and leasing	(9,794,369)	(12,227,967)	(8,794,161)
(Increase)/decrease in insurance and reinsurance receivables and reinsurance assets – technical reserves	3,483	202,311	(279,231)
Increase/(decrease) in technical reserves for insurance, pension plans and capitalization bonds	443,482	4,431,758	(1,059,288)
Increase/(decrease) in deferred income	19,769	30,010	(116,634)
(Increase) in other receivables and other assets	(800,764)	(5,194,744)	(3,618,405)
(Increase)/decrease in reserve requirement - Brazilian Central Bank	4,035,614	(4,212,090)	(3,538,171)
Increase/(Decrease) in deposits	89,928	(268,809)	646,450
Increase/(Decrease) in securities sold under agreements to repurchase	(16,454,317)	22,379,932	(5,562,766)
Increase in funds from issuance of securities	3,421,857	9,542,575	6,856,616
Increase in borrowings and on-lending	3,370,748	2,436,979	629,165
Increase in other liabilities	4,815,314	751,281	7,747,175
Income tax and social contribution paid	(4,109,609)	(949,073)	(2,839,584)
Net cash provided by/(used in) operating activities	4,841,675	34,772,129	16,404,552
Cash flow from investing activities:			
(Increase) in held-to-maturity securities	(496,550)	(486,873)	(561,866)

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Sale of/maturity of and interests on available-for-sale securities	12,251,001	7,737,024	10,632,545
Proceeds from sale of foreclosed assets	161,035	204,718	131,827
Sale of investments	756	234,510	2,277
Sale of premises and equipment	197,510	278,849	176,261
Purchases of available-for-sale securities	(14,816,163)	(16,794,172)	(16,569,919)
Foreclosed assets received	(314,437)	(345,992)	(309,650)
Investment acquisitions	(144,014)	(1,645)	(1,440)
Purchase of premises and equipment	(453,336)	(794,541)	(263,981)
Intangible asset acquisitions	(4,778,190)	(572,680)	(168,778)
Dividends and interest on shareholders' equity received	63,503	236,445	119,882
Net cash provided by/(used in) investing activities	(8,328,885)	(10,304,357)	(6,812,842)
Cash flow from financing activities:			
Increase/(decrease) in subordinated debts	2,167,959	(642,730)	(45,091)
Dividends and interest on shareholders' equity paid	(3,151,529)	(248,665)	(2,346,657)
Non-controlling interest	1,074,676	(121,008)	(85,967)
Acquisition of own shares	-	-	(28,922)
Net cash provided by/(used in) financing activities	91,106	(1,012,403)	(2,506,637)
Net increase/(decrease) in cash and cash equivalents	(3,396,104)	23,455,369	7,085,073
Cash and cash equivalents - at the beginning of the period	204,811,698	181,356,329	117,824,922
Cash and cash equivalents - at the end of the period	201,415,594	204,811,698	124,909,995
Net increase/(decrease) in cash and cash equivalents	(3,396,104)	23,455,369	7,085,073

The accompanying Notes are an integral part of these Financial Statements.

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Notes to the Consolidated Financial Statements

1) OPERATIONS

Banco Bradesco S.A. (Bradesco) is a private-sector publicly traded company and universal bank that through its commercial, foreign exchange, consumer financing and housing loan portfolios carries out all the types of banking activities that it is authorized to do so. The Bank is involved in a number of other activities, either directly or indirectly, through its subsidiaries, specifically leasing, investment banking, brokerage, consortium management, credit cards, real estate projects, insurance, pension plans and capitalization bonds. All these activities are undertaken by the various companies in the Bradesco Organization, working together in an integrated fashion in the market.

2) PRESENTATION OF THE FINANCIAL STATEMENTS

Bradesco's consolidated financial statements include the financial statements for Banco Bradesco, its foreign branches, subsidiaries and jointly controlled entities, in Brazil and overseas, including SPEs (Special Purpose Entities). They were prepared using accounting practices in compliance with Laws No. 4.595/64 (Brazilian Financial System Law) and No. 6.404/76 (Brazilian Corporate Law), along with amendments introduced by Laws No. 11.638/07 and No. 11.941/09, as they relate to the accounting for operations, complemented by the rules and instructions of the National Monetary Council (CMN) and the Brazilian Central Bank (Bacen), Brazilian Securities and Exchange Commission (CVM), where applicable, National Private Insurance Council (CNSP), Insurance Superintendence (Susep) and National Supplementary Healthcare Agency (ANS). The financial statements of the leasing companies included in the consolidated information were prepared using the finance lease method, under which the book value of leased fixed assets less the residual value paid in advance is presented with the leasing installments due in a single balance sheet line.

In the preparation of these consolidated financial statements, intercompany transactions, including investments, assets and liabilities, revenue, expenses and unrealized profit were eliminated and net income and shareholders' equity attributable to the non-controlling interests were accounted for in a separate line. For jointly controlled investments with other shareholders, assets, liabilities and income and loss were proportionally consolidated in the consolidated financial statements according to the interest held in the shareholders' equity of each investee. Goodwill on the acquisition of investments in subsidiary/associate companies or jointly controlled entities is presented in the investments and intangible assets lines (Note 15a). The foreign exchange variation from foreign branches and investments is presented in the income

statement accounts used for changes in the value of the derivative financial instrument and borrowing and on-lending operations in order to offset these results with the hedges of these investments.

The financial statements include estimates and assumptions, such as: the calculation of estimated loan losses; fair value estimates of certain financial instruments; civil, tax and labor provisions; impairment losses of securities classified as available-for-sale and held-to-maturity securities and non-financial assets; the calculation of technical reserves for insurance, pension plans and capitalization bonds; and the determination of the useful life of specific assets. Actual results may differ from those based on estimates and assumptions.

Bradesco's consolidated financial statements were approved by the Board of Directors on April 28, 2015.

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Notes to the Consolidated Financial Statements

Below are the primary directly and indirectly owned companies included in the consolidation:

	Activity	Equity interest	
		2015 March 31	2014 December 31
Financial Sector – Brazil			
Alvorada Cartões, Crédito, Financiamento e Investimento S.A. (1)	Banking	-	-1
Banco Alvorada S.A.	Banking	99.99%	99.99%
Banco Bradesco Financiamentos S.A.	Banking	100.00%	100.00%
Banco Bankpar S.A. (2)	Banking	-	-1
Banco Bradesco BBI S.A. (3)	Investment bank	99.80%	99.80%
Banco Boavista Interatlântico S.A.	Banking	100.00%	100.00%
Banco CBSS S.A.	Banking	100.00%	100.00%
Banco Bradesco Cartões S.A.	Cards	100.00%	100.00%
Bradesco Administradora de Consórcios Ltda.	Consortium management	100.00%	100.00%
Banco Bradesco BERJ S.A.	Banking	100.00%	100.00%
Bradesco Leasing S.A. Arrendamento Mercantil	Leasing	100.00%	100.00%
Bradesco S.A. Corretora de Títulos e Valores Mobiliários	Brokerage	100.00%	100.00%
BRAM - Bradesco Asset Management S.A. DTVM	Asset management	100.00%	100.00%
Ágora Corretora de Títulos e Valores Mobiliários S.A.	Brokerage	100.00%	100.00%
Banco Bradescard S.A.	Cards	100.00%	100.00%
Cielo S.A. (4) (5)	Services	30.06%	28.65%
Cia. Brasileira de Soluções e Serviços - Alelo (4)	Services	50.01%	50.01%
Tempo Serviços Ltda.	Services	100.00%	100.00%
Financial Sector – Overseas			
Banco Bradesco Argentina S.A.	Banking	99.99%	99.99%
Banco Bradesco Europa S.A.	Banking	100.00%	100.00%