

BANK BRADESCO
Form 6-K
November 09, 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 November, 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

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

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of the preceding numbers.

- Economic and Financial Analysis Report – September 2015

Press Release

Highlights

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

- Adjusted Net Income⁽¹⁾ for the first nine months of 2015 stood at R\$13.311 billion (an 18.6% increase compared to the R\$11.227 billion recorded in the same period of 2014), corresponding to earnings per share of R\$3.47, in the last 12 months, and Return on Average Adjusted Equity⁽²⁾ of 21.2%.
- As for the source, the Adjusted Net Income is composed of R\$9.428 billion from financial activities, representing 70.8% of the total, and of R\$3.883 billion from insurance, pension plans and capitalization bonds operations, which together account for 29.2%.
- In September 2015, Bradesco's market value stood at R\$113.288 billion⁽³⁾.
- Total Assets, in September 2015, stood at R\$1.051 trillion, an increase of 6.4% over the September 2014 balance. The return on Average Total Assets was 1.7%, an increase of 0.1 p.p. over September 2014 (1.6%).
- In September 2015, the Expanded Loan Portfolio⁽⁴⁾ reached R\$474.488 billion, up 6.8% over September 2014. Operations with individuals totaled R\$145.234 billion (an increase of 5.2% over September 2014), while corporate segment operations totaled R\$329.253 billion (up 7.5% over September 2014).
- Assets under Management stood at R\$1.453 trillion, a 4.9% increase over September 2014.
- Shareholders' Equity totaled R\$86.233 billion in September 2015, 8.8% higher than in September 2014. Basel III Ratio, calculated based on the Prudential Consolidated stood at 14.5% in September 2015, 11.4% of which was classified as Common Equity / Tier I.
- The Interest Earning Portion of the Net Interest Income stood at R\$40.397 billion, an increase of 16.0% compared to the first nine months of 2014.
- The Delinquency Ratio over 90 days stood at 3.8% in September 2015 (3.6% in September 2014).
- The Operating Efficiency Ratio (ER)⁽⁵⁾ in September 2015 was 37.9% (39.9% in September 2014), while in the "risk-adjusted" concept, it stood at 46.6% (48.7% in September 2014).
- Insurance Written Premiums, Pension Plan Contributions and Capitalization Bond Income totaled R\$45.482 billion in the period of nine months of 2015, up 18.6% when compared to the same period in 2014. Technical Reserves stood at R\$168.629 billion, an increase of 15.5% compared to the balance in September 2014.
- Investments in infrastructure, information technology and telecommunications amounted to R\$4.044 billion in the period of nine months of 2015, up 16.5% over the same period in the previous year.
- Taxes and contributions paid or recorded in provision, including social security, totaled R\$19.225 billion, of which R\$8.690 billion were related to taxes withheld and collected from third parties, and R\$10.535 billion were calculated based on activities developed by Organização Bradesco, equivalent to 79.1% of the Adjusted Net Income⁽¹⁾.
- Bradesco has an extensive Customer Service Network in Brazil, with 4,593 Branches and 3,496 Service Points (PAs). Customers of Bradesco can also count on 845 ATMs, 48,175 Bradesco Espresso service points, 31,495 Bradesco ATMs, and 18,618 Banco24Horas Network ATMs.
- Payroll, plus charges and benefits, totaled R\$9.237 billion. Social benefits provided to all 93,696 employees of Organização Bradesco and

8. A total of R\$4.358 billion was paid to shareholders as Interest on Shareholders' Equity and Dividends for the first nine months of 2015, of which R\$1.707 billion were paid in monthly and interim installments and R\$2.651 billion were provisioned.

their dependents amounted to R\$2.304 billion, while investments in education, training and development programs totaled R\$100.913 million.

(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 credit risk – commercial portfolio, which includes debentures and promissory notes; and (5) In the last 12 months.

.. Economic and Financial Analysis Report – September 2015

Highlights

17. In August 2015, Bradesco informed the market that it had signed a Purchase Contract of Shares with HSBC Latin America Holdings Limited for the acquisition of 100% of the share capital of HSBC Bank Brasil S.A. – Banco Múltiplo and HSBC Serviços e Participações Ltda. ("HSBC"), for the value of US\$5.2 billion. The price will be adjusted by the equity variation of HSBC as per December, 2014 and will be paid on the date of completion of the operation, which is subject to the approval of the competent regulatory authorities and in compliance with the legal formalities. With the acquisition, Bradesco will assume all operations of HSBC in Brazil, including retail, insurance and asset management, as well as all the branches and clients.

18. In September 2015, Bradesco was selected for the 10th consecutive year, to integrate the Dow Jones Sustainability Index (DJSI), in the portfolios "Dow Jones Sustainability World Index" and "Dow Jones Sustainability Emerging Markets".

19. Major Awards and Acknowledgments in the period:

- Bradesco was considered the most valuable Bank brand in Latin America and obtained 4th place in the general ranking amongst all sectors with a value of US\$5.2 billion (BrandAnalytics / Millward Brown);
- It was a highlight in the 2015 edition of the "Anuário Valor 1000" (Yearbook) integrating the ranking of the largest banks and occupying the 1st place among insurers, with Bradesco Seguros, Bradesco Vida e Previdência and Bradesco Saúde (*Valor Econômico* newspaper); and
- For the 16th time, it was part of the list of "135 Melhores Empresas para Trabalhar no Brasil" ("135 Best Companies to Work For in Brazil"), (*Época* magazine, assessed as Great Place to Work).

Organização Bradesco is fully committed to 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 force behind our engagement is inclusion via education, democratization and presence, innovation, sustainability and continuity of our businesses. Our management process adopts economic and socio-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 at the following levels: basic education (from kindergarten to high school and higher secondary technical-professional education), 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). These students will conclude, at least, one of the various courses offered in its schedule, and 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**

	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Income Statement for the Period - R\$ million						
Book Net Income	4,120	4,473	4,244	3,993	3,875	3,875
Adjusted Net Income	4,533	4,504	4,274	4,132	3,950	3,950
Total Net Interest Income	13,735	13,541	13,599	12,986	12,281	12,281
Gross Credit Intermediation Margin	10,806	10,427	10,242	10,061	9,798	9,798
Net Credit Intermediation Margin	6,954	6,877	6,662	6,754	6,450	6,450
Provision for Loan Losses (ALL) Expenses	(3,852)	(3,550)	(3,580)	(3,307)	(3,348)	(3,348)
Fee and Commission Income	6,380	6,118	5,744	5,839	5,639	5,639
Administrative and Personnel Expenses	(7,997)	(7,544)	(7,084)	(7,835)	(7,192)	(7,192)
Insurance Written Premiums, Pension Plan Contributions and Capitalization Bond Income	15,125	16,723	13,634	17,806	12,904	12,904
Statement of Financial Position - R\$ million						
Total Assets	1,050,983	1,029,762	1,034,815	1,032,040	987,364	987,364
Securities	364,472	356,115	344,430	346,358	343,445	343,445
Loan Operations ⁽¹⁾	474,488	463,406	463,305	455,127	444,195	444,195
- Individuals	145,234	143,461	142,051	141,432	138,028	138,028
- Corporate	329,253	319,945	321,254	313,695	306,167	306,167
Allowance for Loan Losses (ALL) ⁽²⁾	(28,670)	(23,801)	(23,618)	(23,146)	(22,623)	(22,623)
Total Deposits	203,637	195,926	211,702	211,612	211,882	211,882
Technical Reserves	168,629	164,566	157,295	153,267	145,969	145,969
Shareholders' Equity	86,233	86,972	83,937	81,508	79,242	79,242
Assets under Management	1,452,528	1,443,989	1,431,090	1,426,099	1,385,135	1,385,135
Performance Indicators (%) on Adjusted Net Income (unless otherwise stated)						
Adjusted Net Income per Share - R\$ ^{(3) (4)}	3.47	3.35	3.21	3.05	2.87	2.87
Book Value per Common and Preferred Share - R\$ ⁽⁴⁾	17.14	17.28	16.67	16.19	15.74	15.74
Annualized Return on Average Equity ^{(5) (6)}	21.2	21.9	22.3	20.1	20.4	20.4
Annualized Return on Common Equity to 11% - BIS III ⁽³⁾	26.9	26.3	25.3	24.2	22.8	22.8
Annualized Return on Average Assets ⁽⁶⁾	1.7	1.7	1.7	1.6	1.6	1.6
Average Rates - 12 months = (Adjusted Net Interest Income / Total Average Assets - Repos - Permanent Assets)	7.6	7.6	7.5	7.3	7.1	7.1
Fixed Asset Ratio ⁽¹²⁾	38.6	39.6	47.9	47.2	46.8	46.8
Combined Ratio - Insurance ⁽⁷⁾	86.9	86.5	86.8	85.9	86.5	86.5
Efficiency Ratio (ER) ⁽³⁾	37.9	37.9	38.3	39.2	39.9	39.9
Coverage Ratio (Fee and Commission Income/Administrative and Personnel Expenses) ⁽³⁾	79.1	78.7	77.4	76.7	75.9	75.9
Market Capitalization - R\$ million ⁽⁸⁾	113,288	142,098	150,532	145,536	146,504	146,504
Loan Portfolio Quality % ⁽⁹⁾						
ALL / Loan Portfolio ⁽²⁾	7.8	6.7	6.7	6.7	6.7	6.7

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Non-performing Loans (> 60 days (10) / Loan Portfolio)	4.7	4.6	4.5	4.3	4.4
Delinquency Ratio (> 90 days (10) / Loan Portfolio)	3.8	3.7	3.6	3.5	3.6
Coverage Ratio (> 90 days (10)) ⁽²⁾	205.7	180.4	187.0	189.0	187.2
Coverage Ratio (> 60 days (10)) ⁽²⁾	168.4	146.5	149.8	156.6	154.2
Operating Limits %					
Basel Ratio - Total ^{(11) (12)}	14.5	16.0	15.2	16.5	16.3
Capital Nivel I	11.4	12.8	12.1	12.9	12.6
- Common Equity	11.4	12.8	12.1	12.9	12.6
Capital Nivel II	3.0	3.2	3.1	3.6	3.7

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Press Release**Main Information**

	Sept15	Jun15	Mar15	Dec14	Sept14	Jun14	Mar14	Dec13	Variat Sept15 x Jun15
Structural Information - Units									
Service Points ⁽¹³⁾	71,738	74,270	74,917	75,176	74,028	73,208	73,320	72,736	(3.4)
- Branches	4,593	4,628	4,661	4,659	4,659	4,680	4,678	4,674	(0.8)
- PAs ⁽¹⁴⁾	3,496	3,463	3,502	3,486	3,497	3,497	3,484	3,586	1.0
- PAEs ⁽¹⁴⁾	845	980	1,135	1,145	1,159	1,175	1,186	1,180	(13.8)
- External Terminals in Bradesco ATMs ^{(15) (16)}	874	1,112	1,243	1,344	1,398	1,684	2,701	3,003	(21.4)
- Assisted Banco24Horas Network Points ⁽¹⁵⁾	11,917	12,127	12,268	12,450	12,213	12,023	11,873	11,583	(1.7)
- Bradesco Expresso (Correspondent Banks)	48,175	50,042	50,043	50,006	49,020	48,186	47,430	46,851	(3.7)
- Bradesco Promotora de Vendas	1,824	1,904	2,051	2,073	2,068	1,949	1,955	1,846	(4.2)
- Branches / Subsidiaries Abroad	14	14	14	13	14	14	13	13	-
ATMs	50,113	49,410	48,941	48,682	48,053	47,612	48,295	48,203	1.4
- Bradesco Network	31,495	31,132	31,091	31,089	31,107	31,509	32,909	33,464	1.2
- Banco24Horas Network	18,618	18,278	17,850	17,593	16,946	16,103	15,386	14,739	1.9
Employees ⁽¹⁷⁾	93,696	93,902	94,976	95,520	98,849	99,027	99,545	100,489	(0.2)
Outsourced Employees and Interns	13,333	13,111	12,977	12,916	12,896	12,790	12,671	12,614	1.7
Customers - in millions									
Active Account Holders ^{(18) (19)}	26.4	26.5	26.6	26.5	26.6	26.5	26.6	26.4	(0.4)
Savings Accounts ⁽²⁰⁾	57.0	57.6	58.1	59.1	52.9	51.8	49.0	50.9	(1.0)
Insurance Group	48.2	47.8	47.8	46.9	46.3	45.5	45.3	45.7	0.8
- Policyholders	42.5	42.0	42.0	41.1	40.5	39.6	39.4	39.8	1.2
- Pension Plan Participants	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	-
- Capitalization Bond Customers	3.3	3.4	3.4	3.4	3.4	3.5	3.5	3.5	(2.9)
Bradesco Financiamentos ⁽¹⁸⁾	2.8	2.9	3.0	3.1	3.1	3.2	3.2	3.3	(3.4)

(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. In the third quarter of 2015, includes an ALL Surplus/Deficit Rating, considered as an extraordinary event, totaling R\$3,704 million; This way, the balance of the ALL - Surplus provision went from R\$4,004 million in June 2015 to R\$6,409 million in September 2015;

(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 4,193/13 (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 as of March 2015 is related to (i) the migration of "External ATM Network Points – Bradesco" to "Banco24Horas Network"; (ii) the deactivation of ATMs from "Assisted Banco24Horas Network Points"; and (iii) the reduction of Bradesco Espresso correspondents;
- (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 is related to the sharing of external network ATMs by the Banco24Horas Network ATMs;
- (17) The decrease in the fourth quarter of 2014 includes, primarily, the transfer of 2,431 employees from Scopus Tecnologia to IBM Brasil;
- (18) Number of individual customers (National Registry of Legal Entities (CNPJ) and Individual Taxpayer Registry (CPF));
- (19) Refers to first and second checking account holders; and
- (20) Number of accounts.

____ Press Release

Ratings

Main Ratings

		Fitch Ratings⁽¹⁾					
Feasibility	Support	International Scale		Foreign Currency		Domestic Scale	
		Domestic Currency		Foreign Currency		Domestic	
		Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
bbb	3	BBB	F2	BBB	F2	AAA(bra)	F1+(bra)

		Moody's Investors Service ⁽¹⁾					
		International Scale		Foreign Currency		Domestic Scale	
		Domestic Currency Deposit		Deposit		Domestic Currency	
		Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
		Baa3	P-3	Baa3	P-3	Aaa.br	BR-1

				Standard & Poor's ⁽¹⁾				
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			
BB+	B	BB+	B	brAA+	brA-1	AA+	brAAA	brA-1

(1) Due to the lowering of the sovereign rating, the rating agencies Standard & Poor's and Moody's Investors Service and Fitch Ratings have lowered the ratings of Bradesco and of other Brazilian financial institutions.

Book Net Income vs. Adjusted Net Income

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

				R\$ million
	9M15	9M14	3Q15	2Q15

Book Net Income	12,837	11,096	4,120	4,473
Non-recurring events (net of tax effects)	474	131	413	31
- Tax liability	(2,341)	-	(2,341)	-
- ALL Surplus/Deficit Rating	2,222	-	2,222	-
- Contingent assets	530	(227)	469	31
- Other ⁽¹⁾	63	359	63	-
Adjusted Net Income	13,311	11,227	4,533	4,504
ROAE % ⁽²⁾	20.4	20.2	20.0	22.6
ROAE (ADJUSTED) % ⁽²⁾	21.2	20.4	22.1	22.7

(1) In 9M15 and 3Q15, it basically refers to the constitution of other operational provisions; and, in 9M14, it refers to the impairment of Securities and Bonds – Shares, classified as Available for Sale, originating from the recognition of permanent loss in shares of Banco Espírito Santo S.A. (BES); and

(2) Annualized.

Economic and Financial Analysis Report – September 2015

Press Release**Summarized Analysis of Adjusted Income**

To provide for better understanding and comparison of Bradesco results, we use in the comments of chapters 1 and 2 of this report the Adjusted Income Statement, obtained from adjustments made to the Book Income Statement, detailed at the end of this Press Release.

	R\$ million							
	Adjusted Income Statement							
	Variation				Variation			
	9M15	9M14	9M15 x 9M14		3Q15	2Q15	3Q15 x 2Q15	
			Amount	%			Amount	%
Net Interest Income	40,875	35,309	5,566	15.8	13,735	13,541	194	1.4
- Interest Earning Portion	40,397	34,811	5,586	16.0	13,709	13,415	294	2.2
- Non-Interest Earning Portion	478	498	(20)	(4.0)	26	126	(100)	-
ALL	(10,982)	(9,350)	(1,632)	17.5	(3,852)	(3,550)	(302)	8.5
Gross Income from Financial Intermediation	29,893	25,959	3,934	15.2	9,883	9,991	(108)	(1.1)
Income from Insurance Premiums, Pension Plans and Capitalization bonds, minus Variation of Technical Reserves, Retained Claims and others ⁽¹⁾	3,933	3,684	249	6.8	1,411	1,311	100	7.6
Fee and Commission Income	18,242	16,250	1,992	12.3	6,380	6,118	262	4.3
Personnel Expenses	(10,860)	(10,291)	(569)	5.5	(3,797)	(3,618)	(179)	4.9
Other Administrative Expenses	(11,765)	(10,689)	(1,076)	10.1	(4,200)	(3,926)	(274)	7.0
Tax Expenses	(3,990)	(3,416)	(574)	16.8	(1,330)	(1,351)	21	(1.6)
Companies	51	130	(79)	(60.8)	38	33	5	15.2
Other Operating Income/ (Expenses)	(5,122)	(4,035)	(1,087)	26.9	(1,604)	(1,606)	2	(0.1)
Operating Result	20,382	17,592	2,790	15.9	6,781	6,952	(171)	(2.5)
Non-Operating Result	(215)	(115)	(100)	87.0	(92)	(55)	(37)	67.3
Income Tax / Social Contribution	(6,750)	(6,161)	(589)	9.6	(2,124)	(2,351)	227	(9.7)
Non-controlling Interest	(106)	(89)	(17)	19.1	(32)	(42)	10	(23.8)
Adjusted Net Income	13,311	11,227	2,084	18.6	4,533	4,504	29	0.6

(1) In "Others", it includes: Capitalization Bond Draws and Redemption – Insurance, Pension Plan and Capitalization Bond Sales Expenses.

Bradesco —

Press Release

Summarized Analysis of Adjusted Income

Adjusted Net Profit and Profitability

The return on the Average Adjusted Shareholder's Equity (ROAE) stood at 21.2% in September 2015. Such performance stems from the growth of adjusted net income, which increased by 0.6% quarter-over-quarter and 18.6% comparing the nine months of 2015 with the same period in the previous year. The main events that affected adjusted net income are detailed below.

Adjusted net income reached R\$4,533 million in the third quarter of 2015, up R\$29 million or 0.6% compared to the previous quarter, mainly due to (i) the largest revenues for services provided; (ii) the increment of the "interest" earning portion; (iii) the highest operating result of Insurance, Pension Plans and Capitalization Bonds, net of technical reserves, retained claims and others; (iv) lower expenses with income tax and social contribution, which reflects, in part, the increased use of the tax benefit on the constitution of interest on own capital; and impacted, partly, by higher: (v) cost of the provision for doubtful accounts; and (vi) administrative and staff expenditure.

In the comparison between the nine months of 2015 and the same period in the previous year, the adjusted net profit increased R\$2,084 million or 18.6%, which reflects the highest revenues due to: (i) the interest earning portion, partially due to the effect the margin of intermediation and of the assets and liabilities management (ALM); and (ii) the services provided; being partially offset by: (iii) higher allowance for loan losses expenses; (iv) increased operating expenses, net; (v) higher tax expenses; and (vi) higher personnel and administrative expenses, whose variation was below the index of inflation (IPCA) in the period.

Shareholders' Equity totaled R\$86,233 million in September 2015, up 8.8% over September 2014. Basel III Ratio, calculated based on the Prudential

Consolidated, stood at 14.5%, 11.4% of which was classified as Common Equity / Tier I.

Total Assets registered R\$1.051 trillion in September 2015, a 6.4% increase over September 2014, driven by the increased turnover. Return on Average Assets (ROAA) reached 1.7%.

- Economic and Financial Analysis Report – September 2015

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

The 12-month accumulated ER⁽¹⁾ remained at 37.9%, stable in comparison to the previous quarter, and presented improvement of 2.0 p.p. in comparison to the same period of the previous year, proportionate, largely to: (i) by the increase in earning portion and revenues from fee and commission; and (ii) the strict control of our operating expenses, arising from the actions of our Efficiency Committee and of investments in Information Technology. The ER in the “risk-adjusted” concept, reflecting the impact of the risk associated with loan operations⁽²⁾, reached 46.6%.

In the ER – quarterly, the indicator was partially impacted by: (i) higher administrative expenses, primarily due to the increase of (a) expenses with advertising and (b) outsourced services; (ii) by the increase in staff expenditure, in virtue of the collective convention of 2015; and partially offset by: (iii) the increase of the Fee and Commission Income and the interest earning portion.

(1) $ER = (\text{Personnel Expenses} - \text{Employee Profit Sharing} + \text{Administrative Expenses}) / (\text{Earning Portion} + \text{Fee and Commission Income} + \text{Income from Insurance} + \text{Equity in the Earnings (Losses) of Unconsolidated Companies} + \text{Other Operating Income} - \text{Other Operating Expenses})$. 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 third quarter of 2015 would be 42.2%; and

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

Press Release

Summarized Analysis of Adjusted Income

Earning Portion

In the quarterly comparison, the R\$194 million, or 1.4%, increase was, mainly, due to: (i) by the higher result obtained with the "interest" earning portion, to the value of R\$294 million, with emphasis on "Credit Intermediation"; and offset: (ii) by the lower result obtained with the non-interest earning portion, in the amount of R\$100 million.

In the comparison between the nine months of 2015 and the same period in the previous year, earning portion has increased by R\$5,566 million, or 15.8%, primarily due to a higher interest earning portion income, in the amount of R\$5,586 million, particularly in "Credit Intermediation" and "Securities/Other".

Economic and Financial Analysis Report – September 2015

Press Release**Summarized Analysis of Adjusted Income****Interest Earning Portion – Average Rates in the last 12 months**

	R\$ million					
	9M15			9M14		
	Interest	Average Balance	Average Rate	Interest	Average Balance	Average Rate
Credit Intermediation	31,475	364,533	11.5%	28,305	338,308	11.2%
Insurance	4,034	161,849	3.3%	3,050	140,896	2.9%
Securities/Other	4,888	396,002	1.6%	3,456	336,617	1.3%
Interest Earning Portion	40,397	-	7.5%	34,811	-	7.0%

	3Q15			2Q15		
	Interest	Average Balance	Average Rate	Interest	Average Balance	Average Rate
Credit Intermediation	10,806	369,422	11.5%	10,427	363,554	11.5%
Insurance	1,349	167,661	3.3%	1,265	161,967	3.2%
Securities/Other	1,554	419,074	1.6%	1,723	397,635	1.7%
Interest Earning Portion	13,709	-	7.5%	13,415	-	7.4%

The interest earning portion rate in the last 12 months stood at 7.5% in the third quarter of 2015, up 0.1 p.p. over the previous quarter, primarily due to the interest earning portion income of "Insurance". In the annual comparative, the growth of 0.5 p.p. was the reflection of increased profits obtained in the interest earning portions of "Insurance", "Credit Intermediation" and "TVM/Other".

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Summarized Analysis of Adjusted Income

Expanded Loan Portfolio⁽¹⁾

In September 2015, the expanded loan portfolio of Bradesco totaled R\$474.5 billion, registering in the quarter an increase of 2.4%. In the quarter, (i) the Large Companies accounts showed a growth of 4.5% and (ii) Individual accounts of 1.2%.

In the last 12 months, the portfolio increased by 6.8% primarily represented by: (i) 12.8% in Corporations; and (ii) 5.2% in Individuals.

For Individuals, the products that have the strongest growth in the last 12 months were: (i) real estate financing; and (ii) payroll-deductible loan. While for the Corporate segment, the highlights were: (i) operations abroad; and (ii) export financing, influenced, mainly due to the exchange rate variation in the period.

(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 mortgage-backed receivables, and farm loans.

For more information, see Chapter 2 of this Report.

Allowance for Loan Losses (ALL)⁽¹⁾

In the third quarter of 2015, allowance for loan losses totaled R\$3,852 million, registering an increase of 8.5% over the previous quarter due to: (i) the delinquency rate in the period, mainly resulting from the deceleration of economic activity; and (ii) by the effect of the dollar variation on the ALL expenditure, originating from operations abroad. It is important to note that loan operations, as defined by Bacen, increased 3.1% in the quarter.

The worsening of delinquency rates was mitigated by the reinforcement of the loan assignment and monitoring policy and processes, quality of guarantees, as well as the improvement of the credit recovery processes.

In the comparison between the nine months of 2015 and the same period of the previous year, these expenses presented a variation of 17.5%, impacted, mainly by: (i) the effect of the alignment of the

allowance level of certain operations with corporate clients; (ii) the higher delinquency rate in the period; (iii) the increase in credit operations - Bacen concept, which presented an evolution of 9.0% in the last 12 months; and (iv) by the effect of the dollar variation on the ALL expenditure, originating from operations abroad.

(1) Includes provision for guarantees provided, encompassing sureties, guarantees, letters of credit, and standby letter of credit, which comprises the concept of "excess" ALL. In the third quarter of 2015, includes an ALL Surplus/Deficit Rating, considered as an extraordinary event, totaling R\$3,704 million. This way, the balance of the ALL - Surplus provision went from R\$4,004 million in June 2015 to R\$6,409 million in September 2015.

For more information, see Chapter 2 of this Report.

.. Economic and Financial Analysis Report – September 2015

Summarized Analysis of Adjusted Income

Delinquency Ratio⁽¹⁾

The total delinquency ratio, which refers to operations that are over 90 days past due, had a slight increase mainly due to the downturn in the economy, which impacted the growth of the loan portfolio, highlighting the retraction of the portfolio of the SMEs segment.

In the quarter, short-term delinquency, including operations past due between 15 and 90 days, had a slight decrease, influenced mainly by Legal Entities.

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Summarized Analysis of Adjusted Income

Coverage Ratios

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 September 2015, these ratios stood at comfortable levels, reaching 168.4% and 205.7%, respectively.

The increase of the coverage ratios in the quarter is associated with: (i) the strengthening of the general provision for clients of specific industries; and (ii) the increment of the surplus provision, as a prudential measure, due to the deceleration of the economic activity.

Bradesco monitors the 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 of R\$6.4 billion, result of an increase of 60.1% of this amount in the third quarter of 2015, to support potential stress scenarios, as well as other operations/commitments bearing credit risks.

(1) Includes provision for guarantees provided, encompassing sureties, guarantees, letters of credit, and standby letter of credit, which comprises the concept of “excess” ALL. In September 2015, it includes the ALL Surplus/Deficit Rating, considered as an extraordinary event, totaling R\$3,704 million. This way, the balance of the ALL - Surplus provision went from R\$4,004 million in June 2015 to R\$6,409 million in September 2015.

Economic and Financial Analysis Report – September 2015

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

Net Profit for the third quarter of 2015 totaled R\$1.317 billion (R\$1.284 billion in the second quarter of 2015), in line with the result presented in the previous quarter and an annualized return on Adjusted Shareholder's Equity of 26.8%.

Accumulated by September 2015, the Net Profit totaled R\$3.883 billion, which exceeds by 22.5% the Net Profit in the same period of the previous year (R\$3.170 billion), presenting a return on the Adjusted Shareholder's Equity of 24.7%.

	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Net Income	1,317	1,284	1,283	1,236	1,058	1,072	1,010
Insurance Written Premiums, Pension Plan Contributions and Capitalization Bond Income	15,125	16,723	13,634	17,806	12,904	13,992	11,400
Technical Reserves	168,629	164,566	157,295	153,267	145,969	142,731	137,700
Financial Assets	182,391	179,129	170,395	166,022	158,207	154,261	147,700
Claims Ratio (%)	73.1	71.4	71.7	70.9	72.7	70.2	70.0
Combined Ratio (%)	86.9	86.5	86.8	85.9	86.5	86.3	86.0
Policyholders / Participants and Customers (in thousands)	48,185	47,758	47,789	46,956	46,303	45,468	45,200
Employees (unit)	7,052	7,074	7,082	7,113	7,135	7,152	7,200
Market Share of Insurance Written Premiums, Pension Plan Contributions and Capitalization Bond Income (%) ⁽¹⁾	24.7	24.8	23.5	24.4	23.3	23.5	22.0

(1) The third quarter of 2015 includes the latest data released by SUSEP (August 2015).

Note: For comparability between the indexes in the periods demonstrated above, we disregarded extraordinary effects from the calculation.

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Summarized Analysis of Adjusted Income

In the comparative study between the third quarter of 2015 and the same period of the previous year, there was an increase of 17.2% in premiums issued, pension contribution and capitalization revenue. In relation to the second quarter of 2015, it showed a reduction of 9.6%, as a result of the growth of 45.3% in the previous quarter, of the "Life and Pension" products.

In the accrued, the production registered an increase of 18.6% over the same period in the previous year, influenced by "Life and Pension Plans" and "Health Bonds" products, which increased 26.0% and 20.7%, respectively.

The net profit of the third quarter of 2015 was 24.5% higher than the results presented in the same period last year, basically due to: (i) the growth of 17.2% in the turnover; (ii) the improvement in the financial and equity results; (iii) the improvement in the index of administrative efficiency, compensated, partly; (iv) by the increase of 0.4 p.p. in the claims ratio index.

The net profit accrued as of September 2015 was 22.5% higher compared to the same period in the previous year, due to: (i) an increase in revenue; (ii) the improvement of the financial and equity results; (iii) the improvement of the administrative efficiency index; and compensated, partly: (iv) by the increase of 1.0 p.p. in the claims ratio index.

The net profit of the third quarter of 2015 was 2.6% higher than the results calculated in the previous quarter, basically, due to: (i) an increase in operating income and equity results; compensated, partly: (ii) by reducing the turnover; and (iii) by the increase of 1.7 p.p. in the claims ratio index.

Minimum Capital Required – Grupo Bradesco Seguros

According to CNSP Resolution No. 321/15, 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. 373/15 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 operations, 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 August 2015 was R\$7.872 billion.

Summarized Analysis of Adjusted Income

Fee and Commission Income

In the first nine months of 2015 fee and commission income totaled R\$18,242 million, presenting an increase of R\$1,992 million, or 12.3%, compared to the same period in the previous year, primarily due to: (i) an increase in the volume of operations, due to continuous investments in technology and service channels; and (ii) the 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; (b) an increase of the base of cards; and (c) the higher volume of transactions performed; (ii) an increase in the incomes of checking accounts, due to an improvement in the customer segmentation process; (iii) the largest revenue with credit operations, resulting from the increase in the volume of operations of sureties and guarantees in the period; and evolution of revenue with: (iv) fund management; and (v) consortium management; being compensated in part: (vi) by the smaller gains in the capital markets (underwriting / financial advisory services).

In the quarter-over-quarter comparison, an increase of R\$262 million, or 4.3%, was provided, mainly due to the increase of offering of products and services. The revenues that most contributed to this result were those arising from: (i) checking account; (ii) card income; (iii) fund management; and (iv) loan operations.

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Summarized Analysis of Adjusted Income

Personnel Expenses

In the comparison between the nine months of 2015 and the same period in the previous year, the increase of R\$569 million, or 5.5%, 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 and 2015 collective agreements.

In the third quarter of 2015, the increase of R\$179 million, or 4.9%, over the previous quarter, is a result of variations in the following expenses:

- “structural” – an increase of R\$223 million, mainly due to the increase of wage levels and restatement of labor obligations, according to the collective convention; and
- “non-structural” – a decrease of R\$44 million, primarily due to lower expenses with provision for labor claims.

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.

Economic and Financial Analysis Report – September 2015

Summarized Analysis of Adjusted Income

Administrative Expenses

In the comparison between the nine months of 2015 and the same period in the previous year, the 10.1%, or R\$1,076 million, increase was primarily due to an increase of expenses originated: (i) by the growth in turnover and services in the period; (ii) by contractual adjustments; (iii) by the dollar performance over the past 12 months since it reached 62.1% of recovery against the Brazilian real; and mitigated: (iv) by the optimization of the customer service center.

In the third quarter of 2015, the increase of 7.0%, or R\$274 million, in the administrative expenses over the previous quarter, was mainly due to higher expenses with: (i) advertising and marketing; (ii) outsourced services; (iii) data processing; (iv) depreciation and amortization; and (v) financial system services.

(1) The decrease as of March 2015 is related to (i) the migration of “External ATM Network Points – Bradesco” to “Banco24Horas Network”; (ii) the deactivation of ATMs from “Assisted Banco24Horas Network Points”; and (iii) the decrease of Bradesco Expresso correspondents.

Other Operating Income and Expenses

In the first nine months of 2015, other operating expenses, net, totaled R\$5,122 million, a R\$1,087 million increase over the same period in the previous year, primarily due to: (i) the constitution of tax provisions, in the first semester of 2015, relating to the levy of pension plan contributions and IRPJ/CSLL on credit losses, in the amount of R\$570 million; (ii) higher expenses related to: (a) the constitution of civil provisions; and (b) various losses; (iii) the impact of the creation of a services joint venture (Cateno) in Cielo; and (iv) the amortization of goodwill.

In the third quarter of 2015, other net operating expenses totaled R\$1,604 million, remaining stable

over the previous quarter.

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Press Release

Summarized Analysis of Adjusted Income

Income Tax and Social Contribution

The expenditure with income tax and social contribution, in the quarterly comparison showed a reduction of 9.7%, or R\$227 million, reflecting, in part: (i) the reduction of the taxable result; (ii) by non-use, in the second quarter of 2015, of the full tax benefit, due to the constitution of interim dividends, which resulted in an increased use of the tax benefit on the constitution of interest on own capital in the third quarter of 2015; and (iii) of the quarterly increase of the TJLP, from 6.0% to 6.5%. In the annual comparative, the increase of 9.6%, or R\$589 million, is related: (i) to the greater taxable result in the period, compensated, in part by the: (ii) increased use of the tax benefit on the constitution of interest on own capital in the nine months of 2015, in comparison to the same period of the previous year.

Unrealized Gains

Unrealized gains totaled R\$10,118 million at the end of the third quarter of 2015, a R\$13,255 million decrease over the end of the previous quarter. Such variation is mainly due to the devaluation of: (i) the fixed income securities; and (ii) investments, impacted mainly by the actions of Cielo, which devalued 16.3%.

Economic and Financial Analysis Report – September 2015

Capital Ratios - Basel III

Basel Ratio

In September 2015, the Capital of the Prudential Consolidated stood at R\$93,090 million, against risk-weighted assets totaling R\$643,924 million. The total Basel Ratio of the Prudential Consolidated presented a decrease of 1.5 p.p, from 16.0% in June 2015 to 14.5% in September 2015, and the Principal Capital from 12.8% in June 2015 to 11.4% in September 2015, basically due to: (i) an increase of 6.0% in assets weighted by risk, impacted mainly by the assets of credit risk and market; and (ii) the increase of prudential adjustments, which increased from R\$9,469 million in June 2015, to R\$12,656 million in September 2015, impacted by the growth of the tax credits arising from temporary differences of tax losses and negative basis of social contribution.

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, and (iv) the impact of the acquisition of HSBC, for a rate of 9.1% of Common Equity, which, added to funding obtained via subordinated debt, may amount to an approximate Tier I Basel Ratio of 10.6%, in the end of 2018.

Buffer Capital/Return on the Common Equity at 11%

Bradesco has improved its measurement methodology, and has 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 capital 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 26.9% in the period of 12 months ended in September 2015.

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Press Release

Economic Scenario

The risks present in the international scenario have intensified once again in the third quarter of this year, in particular in relation to the emerging economies (especially China). As a result, the currencies of these countries have suffered significant depreciation against the dollar in the period. After some accommodation of Chinese economic growth in the second quarter, the economy of the country has weakened once again.

In addition to this, the falling stock exchange and the change of the exchange rate regime, announced by the government of the country, have increased the uncertainties in relation to way economic policy is being conducted. With this, there is an increase in the risks of deceleration of China having an impact on the economic activity in other emerging market countries.

At the same time, the North American economy showed some signs of accommodation, in particular, in the creation of new jobs. This deceleration of the labor market, in turn, may postpone the initial monetary standardization by the Federal Reserve (Fed), which allowed some relief from the volatility in international markets in September. Finally, once the impasse of the Greek crisis was resolved, the growth of the GDP in the Euro area stabilized at a level close to 1.5% per annum.

There have been advances in relevant ongoing adjustments of the domestic economy, especially in relation to the external accounts and to combating inflation. However, in the third quarter, the domestic economy continued on the downward trajectory displayed in the first half of the year. Even if the intensity of the retraction has decreased in the last three months, the behavior of economic activity has had an unfavorable impact on the collection of the public sector, and thus on the fiscal results.

However, the actions to guarantee the tax sustainability in the medium term and the progress in the agenda of reforms are more important. Efforts in this direction represent a requirement for the maintenance of economic predictability and to raise the confidence level of families and business people, in order to resume the trend of an actual income and productive investments increase.

The weakening of domestic economic activity highlights 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 remember 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.

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 the 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 controlled levels, in spite of a cyclic elevation due to the retraction of the activity and of the reduction of the employment level this year. The scenario is still very promising for Brazilian banking and insurance sectors in the medium and long term.

Economic and Financial Analysis Report – September 2015

Main Economic Indicators

Main Indicators (%)	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Interbank Deposit Certificate (CDI)	3.43	3.03	2.81	2.76	2.72	2.51	2.40	2.31
Ibovespa	(15.11)	3.77	2.29	(7.59)	1.78	5.46	(2.12)	(1.59)
USD – Commercial Rate	28.05	(3.29)	20.77	8.37	11.28	(2.67)	(3.40)	5.05
General Price Index - Market (IGP-M)	1.93	2.27	2.02	1.89	(0.68)	(0.10)	2.55	1.75
Institute of Geography and Statistics (IBGE)	1.39	2.26	3.83	1.72	0.83	1.54	2.18	2.04
Federal Government Long-Term Interest Rate (TJLP)	1.59	1.48	1.36	1.24	1.24	1.24	1.24	1.24
Reference Interest Rate (TR)	0.61	0.40	0.23	0.26	0.25	0.15	0.19	0.16
Savings Account (Old Rule) ⁽¹⁾	2.13	1.92	1.75	1.77	1.76	1.66	1.70	1.67
Savings Account (New Rule) ⁽¹⁾	2.13	1.92	1.75	1.77	1.76	1.66	1.70	1.67
Business Days (number)	65	61	61	65	66	61	61	64
Indicators (Closing Rate)								
USD – Commercial Selling Rate - (R\$)	3.97	293.10	263.20	802.65	62 2.45	102.20	252.26	302.34
Euro - (R\$)	4.43	493.46	033.44	573.22	70 3.09	543.01	503.11	753.22
Country Risk (points)	442	304	322	259	239	208	228	224
Basic Selic Rate Copom (% p.a.)	14.25	13.75	12.75	11.75	11.00	11.00	10.75	10.00
BM&F Fixed Rate (% p.a.)	15.56	14.27	13.52	12.96	11.77	10.91	11.38	10.57

(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 up to 2017

%	2015	2016	2017
USD - Commercial Rate (year-end) - R\$	3.70	3.80	3.90
Extended Consumer Price Index (IPCA)	9.60	5.90	5.00
General Price Index - Market (IGP-M)	9.44	5.50	5.00
Selic (year-end)	14.25	13.00	12.00
Gross Domestic Product (GDP)	(3.00)	(1.50)	1.50

Press Release

Guidance

Bradesco's Perspective 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	10 to 14 %
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 – September 2015

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

Third Quarter of 2015

	Book Income Statement	Managerial Reclassifications (1)	3Q15 Income Statement prior to Non-recurring Events
Net Interest Income	5,510	8,225	13,735
ALL	(7,944)	388	(7,556)
Gross Income from Financial Intermediation	(2,434)	8,613	6,179
Income from Insurance, Pension Plans and Capitalization Bonds	1,411	-	1,411
Fee and Commission Income	6,362	18	6,380
Personnel Expenses	(4,064)	-	(4,064)
Other Administrative Expenses	(4,242)	42	(4,200)
Tax Expenses	(941)	(389)	(1,330)
Companies	38	-	38
Other Operating Income/Expenses	(2,950)	648	(2,302)
Operating Result	(6,820)	8,932	2,111
Non-Operating Result	(131)	38	(92)
Income Tax / Social Contribution and Non-controlling Interest	11,071	(8,970)	2,101
Net Income	4,120	-	4,120

(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 Profit, simply cancels the tax effect (IR/CS and PIS/COFINS) of this hedge strategy, in the amount of R\$9,216 million.

Bradesco

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

Second Quarter of 2015

	Book Income Statement	Managerial Reclassifications (1)	2Q15 Income Statement prior to Non-recurring Events	N
Net Interest Income	16,074	(2,533)	13,541	
ALL	(4,126)	576	(3,550)	
Gross Income from Financial Intermediation	11,948	(1,957)	9,991	
Income from Insurance, Pension Plans and Capitalization Bonds	1,311	-	1,311	
Fee and Commission Income	6,107	11	6,118	
Personnel Expenses	(3,618)	-	(3,618)	
Other Administrative Expenses	(3,967)	42	(3,926)	
Tax Expenses	(1,521)	170	(1,351)	
Companies	33	-	33	
Other Operating Income/Expenses	(2,369)	712	(1,657)	
Operating Result	7,922	(1,022)	6,901	
Non-Operating Result	(90)	35	(55)	
Income Tax / Social Contribution and Non-controlling Interest	(3,359)	987	(2,373)	
Net Income	4,473	-	4,473	

(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 Profit, simply cancels the tax effect (IR/CS and PIS/COFINS) of this hedge strategy, in the amount of R\$1,169 million.

Economic and Financial Analysis Report – September 2015

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

Nine months of 2015

	Book Income Statement	Managerial Reclassifications (1)	9M15 Income Statement prior to Non-recurring Events
Net Interest Income	30,865	10,010	40,875
ALL	(15,923)	1,237	(14,686)
Gross Income from Financial Intermediation	14,942	11,247	26,189
Income from Insurance, Pension Plans and Capitalization Bonds	3,933	-	3,933
Fee and Commission Income	18,170	72	18,242
Personnel Expenses	(11,127)	-	(11,127)
Other Administrative Expenses	(11,890)	126	(11,765)
Tax Expenses	(3,479)	(511)	(3,990)
Companies	51	-	51
Other Operating Income/Expenses	(8,053)	2,131	(5,922)
Operating Result	2,545	13,065	15,611
Non-Operating Result	(256)	40	(215)
Income Tax / Social Contribution and Non-controlling Interest	10,548	(13,105)	(2,559)
Net Income	12,837	-	12,837

(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\$13,445 million.

Bradesco

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

Nine months of 2014

	Book Income Statement	Managerial Reclassifications (1)	9M14 Income Statement prior to Non-recurring Events
Net Interest Income	36,933	(2,222)	34,711
ALL	(10,671)	1,321	(9,350)
Gross Income from Financial Intermediation	26,262	(901)	25,361
Income from Insurance, Pension Plans and Capitalization Bonds	3,685	-	3,684
Fee and Commission Income	16,003	247	16,250
Personnel Expenses	(10,779)	-	(10,779)
Other Administrative Expenses	(10,786)	96	(10,689)
Tax Expenses	(3,220)	(210)	(3,429)
Companies	130	-	130
Other Operating Income/Expenses	(4,896)	1,720	(3,175)
Operating Result	16,399	952	17,353
Non-Operating Result	(338)	224	(115)
Income Tax / Social Contribution and Non-controlling Interest	(4,965)	(1,176)	(6,142)
Net Income	11,096	-	11,096

(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\$1,352 million.

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Economic and Financial Analysis

Consolidated Statement of Financial Position and Adjusted Income Statement

Statement of Financial Position

	Sept15	Jun15	Mar15	Dec14	Sept14
Assets					
Current and Long-Term Assets	1,031,888	1,010,599	1,015,434	1,016,970	972,311
Cash and Cash Equivalents	12,917	11,677	13,683	14,646	11,311
Interbank Investments	153,370	176,268	195,746	202,412	181,333
Securities and Derivative Financial Instruments	364,472	356,115	344,430	346,358	343,444
Interbank and Interdepartmental Accounts	54,179	50,800	48,464	52,004	48,544
Loan and Leasing Operations	336,628	326,204	324,479	318,233	309,266
Allowance for Loan Losses (ALL) ⁽¹⁾	(27,952)	(23,290)	(23,011)	(22,724)	(22,255)
Other Receivables and Assets	138,274	112,825	111,643	106,041	100,677
Permanent Assets	19,095	19,163	19,381	15,070	15,041
Investments	1,710	1,669	1,636	1,712	1,931
Premises and Leased Assets	5,000	4,940	4,952	4,887	4,599
Intangible Assets	12,385	12,554	12,793	8,471	8,521
Total	1,050,983	1,029,762	1,034,815	1,032,040	987,366
Liabilities					
Current and Long-Term Liabilities	962,811	940,910	949,066	949,846	907,366
Deposits	203,637	195,926	211,702	211,612	211,888
Federal Funds Purchased and Securities Sold under Agreements to Repurchase	257,847	293,730	303,740	320,194	297,811
Funds from Issuance of Securities	110,987	95,387	88,247	84,825	75,288
Interbank and Interdepartmental Accounts	5,463	4,578	4,247	5,958	4,544
Borrowing and Onlending	69,654	61,369	62,370	58,998	56,566
Derivative Financial Instruments	14,860	4,832	5,711	3,282	5,077
Reserves for Insurance, Pension Plans and Capitalization Bonds	168,629	164,566	157,295	153,267	145,966
Other Reserve Requirements	131,734	120,522	115,754	111,710	110,244
Deferred Income	459	399	312	293	266
Non-controlling Interest in Subsidiaries	1,480	1,481	1,500	393	499
Shareholders' Equity	86,233	86,972	83,937	81,508	79,244
Total	1,050,983	1,029,762	1,034,815	1,032,040	987,366

(1) Includes the Allowance for Guarantees Provided, in September 2015, Allowance for Loan Losses (ALL) totaled R\$28,670 million, which takes into account an ALL Surplus/Deficit Rating, considered as an extraordinary event, totaling R\$3,704 million. Thus, the balance of the ALL – Surplus provision went from R\$4,004 million in June 2015 to R\$6,409 million in September 2015.

Economic and Financial Analysis

Consolidated Statement of Financial Position and Adjusted Income Statement

Adjusted Income Statement

	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Net Interest Income	13,735	13,541	13,599	12,986	12,281	12,066	10,962
- Interest Earning Portion	13,709	13,415	13,273	12,686	12,162	11,777	10,872
- Non-Interest Earning Portion	26	126	326	300	119	289	90
ALL	(3,852)	(3,550)	(3,580)	(3,307)	(3,348)	(3,141)	(2,861)
Gross Income from Financial Intermediation	9,883	9,991	10,019	9,679	8,933	8,925	8,101
Income from Insurance Premiums, Pension Plans and Capitalization bonds, minus Variation of Technical Reserves, Retained Claims and others (1)	1,411	1,311	1,211	1,363	1,170	1,270	1,244
Fee and Commission Income	6,380	6,118	5,744	5,839	5,639	5,328	5,283
Personnel Expenses	(3,797)	(3,618)	(3,445)	(3,676)	(3,564)	(3,448)	(3,279)
Other Administrative Expenses	(4,200)	(3,926)	(3,639)	(4,159)	(3,628)	(3,575)	(3,486)
Tax Expenses	(1,330)	(1,351)	(1,309)	(1,211)	(1,182)	(1,120)	(1,114)
Equity in the Earnings (Losses) of Unconsolidated Companies	38	33	(20)	57	43	35	52
Other Operating Income/ (Expenses)	(1,604)	(1,606)	(1,912)	(1,360)	(1,311)	(1,333)	(1,391)
Operating Result	6,781	6,952	6,649	6,532	6,100	6,082	5,410
Non-Operating Result	(92)	(55)	(68)	(68)	(45)	(34)	(36)
Income Tax and Social Contribution	(2,124)	(2,351)	(2,275)	(2,308)	(2,075)	(2,215)	(1,871)
Non-controlling Interest	(32)	(42)	(32)	(24)	(30)	(29)	(30)
Adjusted Net Income	4,533	4,504	4,274	4,132	3,950	3,804	3,473

(1) In "Others", it includes: Capitalization Bond Draws and Redemption; and Insurance, Pension Plan and Capitalization Bond Sales Expenses.

Interest and Non-Interest Earning Portions

Earning Portion Breakdown

Bradesco

Economic and Financial Analysis

Interest and Non-Interest Earning Portions

Average Earning Portion Rate

	R\$ million					
	Net Interest Income				Variation	
	9M15	9M14	3Q15	2Q15	12 months	Quarter
Interest - due to volume					391	99
Interest - due to spread					5,195	195
- NII - Interest Earning Portion	40,397	34,811	13,709	13,415	5,586	294
- NII - Non-Interest Earning Portion	478	498	26	126	(20)	(100)
Net Interest Income	40,875	35,309	13,735	13,541	5,566	194
Average NIM ⁽¹⁾	7.6%	7.1%	7.6%	7.6%		

(1) Average Rate in 12 months = (Earning Portion / Total Average Assets – Repos – Permanent Assets)

In the comparison between the third quarter of 2015 over the previous quarter, the R\$194 million increase was due to: (i) the higher interest earning portion, totaling R\$294 million, due to the increase of: (a) average spread, in the amount of R\$195 million; and (b) the average volume of business in the amount of R\$99 million; and offset by: (ii) the non-interest earning portion reduction in the amount of R\$100 million.

In the comparison between the nine months of 2015, the earning portion reached R\$40,875 million, increasing R\$5,566 million compared with the same period of the previous year, reflecting: (i) a R\$5,586 million growth in the result of interest earning operations, particularly “Credit Intermediation” portions and “Securities/Other”; and offset by: (ii) the lower non-interest earning portion results, totaling R\$20 million.

Interest Earning Portion

Interest Earning Portion – Breakdown

	R\$ million					
	Interest Earning Portion Breakdown				Variation	
	9M15	9M14	3Q15	2Q15	12 months	Quarter
Credit Intermediation	31,475	28,305	10,806	10,427	3,170	379
Insurance	4,034	3,050	1,349	1,265	984	84
Securities/Other	4,888	3,456	1,554	1,723	1,432	(169)
Interest Earning Portion	40,397	34,811	13,709	13,415	5,586	294

The interest earning portion stood at R\$13,709 million in the third quarter of 2015, against R\$13,415 million recorded in the second quarter of 2015, accounting for an increase of R\$294 million. The business line that most contributed to this result was “Credit Intermediation”.

In the comparison between the nine months of 2015 over the same period in the previous year, the interest earning portion recorded a R\$5,586 million growth in the interest earning portion, particularly the lines of “Credit Intermediation” and “Securities/Other”.

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Interest Earning Portion

Interest Earning Portion – Rates

The interest earning portion rate in the last 12 months stood at 7.5% in the third quarter of 2015, an increase of 0.1 p.p. over the previous quarter, primarily due to the income from the interest earning portion from "Insurance". In the annual comparative, the growth of 0.5 p.p. was the reflection of increased profits obtained in the interest earning portions of "Insurance", "Credit Intermediation" and "TVM/Other".

Interest Earning Portion – Average Rates (12 months)

	9M15			9M14			R\$ million
	Interest	Average Balance	Average Rate	Interest	Average Balance	Average Rate	
Credit Intermediation	31,475	364,533	11.5%	28,305	338,308	11.2%	
Insurance	4,034	161,849	3.3%	3,050	140,896	2.9%	
Securities/Other	4,888	396,002	1.6%	3,456	336,617	1.3%	
Interest Earning Portion	40,397	-	7.5%	34,811	-	7.0%	

	3Q15			2Q15			
	Interest	Average Balance	Average Rate	Interest	Average Balance	Average Rate	
Credit Intermediation	10,806	369,422	11.5%	10,427	363,554	11.5%	
Insurance	1,349	167,661	3.3%	1,265	161,967	3.2%	
Securities/Other	1,554	419,074	1.6%	1,723	397,635	1.7%	
Interest Earning Portion	13,709	-	7.5%	13,415	-	7.4%	

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

	Net Interest Income - Credit Intermediation				R\$ million	
	9M15	9M14	3Q15	2Q15	Variation 12 months	Quarter
Interest - due to volume					252	57
Interest - due to spread					2,918	322
Interest Earning Portion	31,475	28,305	10,806	10,427	3,170	379
Income	53,604	43,271	21,044	15,829	10,333	5,215
Expenses	(22,129)	(14,966)	(10,238)	(5,402)	(7,163)	(4,836)

In the third quarter of 2015, interest earning portion of “Credit Intermediation” reached R\$10,806 million, up 3.6% or R\$379 million when compared to the second quarter of 2015. The variation is the result of: (i) a R\$322 million increase in the average spread due to an improved management in investment resources and funding operations; and (ii) a R\$57 million growth in the average business volume.

In comparison between the nine months of 2015 and the same period in the previous year, there was an increase of 11.2% or R\$3,170 million. The variation is the result of: (i) an increase in the average spread, amounting to R\$2,918 million, due to an improved management in investment resources and funding operations; and (ii) a R\$252 million increase in the volume of operations.

Interest Earning Portion of Credit Intermediation

Net Earning Portion of Credit Intermediation

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.

In the third quarter of 2015, the curve related to the net margin, which presents the result of the net revenue from credit interest of ALL, had a growth of 1.1% in the quarterly comparison, primarily due to: (i) the increase in the average spread; partially offset by: (ii) the higher delinquency rate in the period, mainly due to downturn in the economic activities; and (iii) due to the dollar exchange rate variation on ALL expenses, originating from operations abroad.

In the comparison between the nine months of 2015 over the same period of the previous year, the net margin recorded a 8.1% growth due to an increase of: (i) the average spread; (ii) the average volume of business; was offset: (iii) by the effect of aligning the level of provision of certain transactions with corporate customers; (iv) the higher delinquency rate in the period; and (v) due to the dollar exchange rate variation on ALL expenses, originating from operations abroad.

Economic and Financial Analysis

Interest Earning Portion of Credit Intermediation

Expanded Loan Portfolio⁽¹⁾

In September 2015, the expanded loan portfolio of Bradesco stood at R\$474.5 billion, registering in the quarter an increase of 2.4%. In the quarter, (i) Corporate segment showed a growth of 4.5% and (ii) the Individual of 1.2%.

In the last 12 months, the portfolio presented an increase of 6.8% primarily represented by: (i) 12.8% in the Corporate segment; and (ii) 5.2% in Individuals.

For Individuals, the products that presented the strongest growth in the last 12 months were: (i) real estate financing; and (ii) payroll-deductible loan. In the Corporate segment, the highlights were: (i) operations abroad; and (ii) export financing, influenced, mainly, by the exchange rate variation in the period.

(1) In addition to Bacen loan portfolio, it includes sureties, guarantees, letters of credit, advances of credit card receivables, debentures, promissory notes, co-obligation (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 the Individual segment is presented below:

Individuals	R\$ million			Variation %	
	Sept15	Jun15	Sept14	Quarter	12M
Payroll-deductible Loan	33,905	32,783	29,225	3.4	16.0
Credit Card	25,969	25,411	24,273	2.2	7.0
CDC / Vehicle Leasing	22,483	23,166	25,043	(2.9)	(10.2)
Real Estate Financing	21,181	19,668	16,730	7.7	26.6
Personal Loans	15,662	15,752	16,753	(0.6)	(6.5)
Rural Loans	8,717	9,662	9,876	(9.8)	(11.7)
BNDES/Finame Onlending	7,098	7,170	7,224	(1.0)	(1.7)
Overdraft Facilities	4,369	4,268	3,956	2.4	10.5

Sureties and Guarantees	715	623	381	14.8	87.7
Other	5,134	4,959	4,568	3.5	12.4
Total	145,234	143,461	138,028	1.2	5.2

Individual segment operations grew by 1.2% in the quarter and 5.2% over the last 12 months. The lines highlighted both in the quarter and in the last 12 months were: (i) real estate financing; and (ii) payroll-deductible loan.

Economic and Financial Analysis

Interest Earning Portion of Credit Intermediation

A breakdown of expanded loan portfolio products for the Corporate segment is presented below:

Corporate	R\$ million			Variation %	
	Sept15	Jun15	Sept14	Quarter	12M
Operations Abroad	51,441	41,090	33,474	25.2	53.7
Working Capital	42,096	42,324	42,802	(0.5)	(1.6)
BNDES/Finame Onlending	30,279	32,091	33,872	(5.6)	(10.6)
Real Estate Financing	25,951	25,568	22,527	1.5	15.2
Export Financing	23,061	21,340	15,469	8.1	49.1
Overdraft Account	10,317	11,108	10,704	(7.1)	(3.6)
Credit Card	10,406	11,065	12,468	(6.0)	(16.5)
CDC / Leasing	10,391	11,050	12,686	(6.0)	(18.1)
Rural Loans	5,588	6,059	7,048	(7.8)	(20.7)
Sureties and Guarantees	71,904	71,334	69,899	0.8	2.9
Operations bearing Credit Risk - Commercial Portfolio ⁽¹⁾	33,111	33,418	34,553	(0.9)	(4.2)
Other	14,708	13,497	10,665	9.0	37.9
Total	329,253	319,945	306,167	2.9	7.5

(1) Includes debenture and promissory note operations.

Corporate segment operations increased by 2.9% in the quarter and 7.5% in the last 12 months. Both in the quarter and in the last 12 months, the lines that showed significant growth were: (i) operations abroad; and (ii) export financing, influenced, mainly, by the exchange variation rate in the period.

Expanded Loan Portfolio – Consumer Financing^(j)

The graph below shows the types of credit related to Consumer Financing of the Individual segment, which stood at R\$98.0 billion in September 2015, an increase of 0.9% over the quarter and 2.9% over the last 12 months.

The lines highlighted in September 2015 are: (i) personal loans, including payroll-deductible loans, totaling R\$49.6 billion; and (ii) credit card, totaling R\$26.0 billion. Together, these operations totaled R\$75.5 billion, accounting for 77.1% of the Consumer Financing balance.

(1) Includes vehicle CDC/Leasing, personal loans, revolving credit card and cash, and installment purchases at merchants operations.

Economic and Financial Analysis

Interest Earning Portion of Credit Intermediation

Breakdown of Vehicle Portfolio

	R\$ million			Variation %	
	Sept15	Jun15	Sept14	Quarter	12M
CDC Portfolio	29,443	30,556	33,117	(3.6)	(11.1)
Individuals	22,260	22,906	24,674	(2.8)	(9.8)
Corporate	7,183	7,650	8,443	(6.1)	(14.9)
Leasing Portfolio	1,175	1,334	1,842	(11.9)	(36.2)
Individuals	223	260	368	(14.2)	(39.4)
Corporate	952	1,074	1,474	(11.4)	(35.4)
Finame Portfolio	10,831	12,101	11,173	(10.5)	(3.1)
Individuals	397	476	659	(16.6)	(39.8)
Corporate	10,434	11,625	10,514	(10.2)	(0.8)
Total	41,449	43,991	46,132	(5.8)	(10.2)
Individuals	22,880	23,642	25,701	(3.2)	(11.0)
Corporate	18,569	20,349	20,431	(8.7)	(9.1)

Vehicle financing operations (individual and corporate) totaled R\$41.4 billion in September 2015, presenting a decrease both in the quarter-over-quarter and year-over-year comparison. Of the total vehicle portfolio, 71.0% corresponds to CDC, 26.1% to "Finame", and 2.9% to Leasing. Individuals represented, in September 2015, 55.2% of the portfolio, while the Corporate segment accounted for the remaining 44.8%.

The variations presented in the portfolio are the reflection of a more reduced financing market and of Bradesco's search for lower risk and more profitable operations, due to the demand for higher value of entry for these financing operations.

Expanded Loan Portfolio Concentration – By Sector

The "Industry" was the economic activity sector that increased its participation even more in the expanded loan portfolio, mainly, due to, exchange variation rate in the period.

Activity Sector	R\$ million					
	Sept15	%	Jun15	%	Sept14	%
Public Sector	13,644	2.9	12,339	2.7	7,797	1.8
Private Sector	460,844	97.1	451,067	97.3	436,398	98.2
Corporate	315,610	66.5	307,606	66.3	298,370	67.2
Industry	101,068	21.3	94,305	20.4	89,607	20.2

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Commerce	54,746	11.5	55,662	12.0	55,223	12.4
Financial Intermediaries	7,099	1.5	5,798	1.3	9,017	2.0
Services	148,970	31.4	148,098	32.0	140,763	31.7
Agriculture, Cattle Raising, Fishing, Forestry and Forest Exploration	3,727	0.8	3,743	0.8	3,760	0.8
Individuals	145,234	30.6	143,461	31.0	138,028	31.0
Total	474,488	100.0	463,406	100.0	444,195	100.0

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Interest Earning Portion of Credit Intermediation

Changes to the Expanded Loan Portfolio

New borrowers in the expanded loan portfolio were responsible for the R\$23.2 billion growth in the loan portfolio over the last 12 months, and accounted for 4.9% of the portfolio in September 2015.

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Economic and Financial Analysis

Interest Earning Portion of Credit Intermediation

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 September 2014 received ratings between AA and C, demonstrating the adequacy and consistency of the loan policy and processes (assignment and monitoring), as well as the quality of guarantees.

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

Rating	Total Credit on September 2015		New customers between October 2014 and September 2015		Remaining Customers from September 2014	
	R\$ million	%	R\$ million	%	R\$ million	%
AA - C	439,450	92.6	22,105	95.2	417,345	92.5
D	10,915	2.3	266	1.2	10,649	2.4
E - H	24,123	5.1	840	3.6	23,283	5.1
Total	474,488	100.0	23,211	100.0	451,277	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 %	
	Sept15	Jun15	Sept14	Quarter	12M
Corporations	217,524	208,173	192,810	4.5	12.8
SMEs	111,729	111,772	113,357	-	(1.4)
Individuals	145,234	143,461	138,028	1.2	5.2
Total Loan Operations	474,488	463,406	444,195	2.4	6.8

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

Although a slight decrease was registered in comparison to the previous years, the range represented by credits classified between AA and C remained in very comfortable levels.

Customer Profile	By Rating								
	Sept15			Jun15			Sept14		
	AA-C	D	E-H	AA-C	D	E-H	AA-C	D	E-H
Corporations	96.3	2.0	1.7	97.9	0.6	1.5	98.2	0.5	1.3
SMEs	88.2	3.5	8.3	89.0	3.5	7.5	90.3	2.7	7.0
Individuals	90.4	1.9	7.7	90.7	1.9	7.4	91.2	1.5	7.3
Total	92.6	2.3	5.1	93.6	1.7	4.7	94.0	1.4	4.6

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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 in the last 12 months.

Business Segments	R\$ million						Variation %	
	Sept15	%	Jun15	%	Sept14	%	Quarter	12M
Retail	130,415	27.5	129,191	27.9	124,715	28.1	0.9	4.6
Corporate	218,654	46.1	209,317	45.2	194,102	43.7	4.5	12.6
Middle Market	48,991	10.3	48,772	10.5	48,603	10.9	0.4	0.8
Prime	23,080	4.9	22,473	4.8	21,176	4.8	2.7	9.0
Other / Non-account Holders ⁽¹⁾	53,348	11.2	53,654	11.6	55,599	12.5	(0.6)	(4.0)
Total	474,488	100.0	463,406	100.0	444,195	100.0	2.4	6.8

(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 on-lending operations (excluding ACCs – Advances on Foreign Exchange Contracts) totaled US\$14.8 billion in September 2015 (US\$15.2 billion in June 2015 and US\$15.8 billion in September 2014), a decrease of 2.6% as compared to the previous quarter and a reduction of 6.3% over the last 12 months, in U.S. Dollars. In Brazilian reais, such operations totaled R\$58.9 billion in September 2015 (R\$47.0 billion in June 2015 and R\$38.8 billion in September 2014), an increase of 25.3% in the quarter and 51.8% over the last 12 months.

In September 2015, total loan operations in reais reached R\$415.5 billion (R\$416.4 billion in June 2015 and R\$405.4 billion in September 2014), a decrease of 0.2% in the quarter-over-quarter comparison and an increase of 2.5% in the last 12 months.

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Expanded Loan Portfolio – By Debtor

The range of the hundred main debtors was slightly more concentrated in the quarter and in the last 12 months. Most of the clients held ratings of AA and A, presenting excellent quality of credit.

Loan Portfolio⁽¹⁾ – By Type

All operations bearing credit risk reached R\$510.0 billion, an increase of 3.9% in the quarter and 8.5% in the last 12 months, mainly, due to exchange variation rate in the period.

	R\$ million			Variation %	
	Sept15	Jun15	Sept14	Quarter	12M
Loans and Discounted Securities Financing	181,369	172,004	159,876	5.4	13.4
Rural and Agribusiness Financing	130,405	127,662	120,926	2.1	7.8
Leasing Operations	21,496	22,879	23,854	(6.0)	(9.9)
Advances on Exchange Contracts	3,357	3,660	4,608	(8.3)	(27.1)
Other Loans	8,273	7,835	5,814	5.6	42.3
Subtotal Loan Operations ⁽²⁾	21,154	20,985	20,826	0.8	1.6
Sureties and Guarantees Granted (Memorandum Accounts)	366,055	355,024	335,904	3.1	9.0
Operations bearing Credit Risk - Commercial Portfolio ⁽³⁾	72,620	71,958	70,280	0.9	3.3
Letters of Credit (Memorandum Accounts)	33,111	33,418	34,553	(0.9)	(4.2)
Advances from Credit Card Receivables	416	347	507	20.0	(17.9)
Co-obligation in Loan Assignment CRI (Memorandum Accounts)	945	1,283	1,457	(26.3)	(35.1)
Co-obligation in Rural Loan Assignment (Memorandum Accounts)	1,238	1,274	1,383	(2.8)	(10.5)
Subtotal of Operations bearing Credit Risk - Expanded Portfolio	102	103	112	(0.9)	(8.9)
Other Operations Bearing Credit Risk ⁽⁴⁾	474,488	463,406	444,195	2.4	6.8
Total Operations bearing Credit Risk	35,478	27,500	25,639	29.0	38.4
	509,966	490,906	469,834	3.9	8.5

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

(2) As defined by Bacen;

(3) Includes debenture and promissory note operations; and

(4) 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).

Interest Earning Portion of Credit Intermediation

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 must 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.

(1) As defined by Bacen; and

(2) Only performing loans.

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Interest Earning Portion of Credit Intermediation

Loan Portfolio⁽¹⁾ – Delinquency

The delinquency ratio, comprising the balance of operations in delays for more than 90 days, showed a slight increase, mainly due to the process of deceleration in economic activity, with an impact on the growth rate of the credit portfolio. The reduction of the delinquency ratio in the segment of Large Companies is noteworthy.

In the quarter, short-term delinquency, including operations past due between 15 and 90 days, decreased slightly, primarily influenced by the Corporate segment.

(1) As defined by Bacen.

Interest Earning Portion of Credit Intermediation

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 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 totaled R\$28.7 billion in September 2015, representing 7.8% 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).

The increase of the Coverage Ratios in the quarter is associated to: (i) the strengthening of the general provision for clients of specific industries; and (ii) the increment of the surplus provision, as a prudential measure, due to the deceleration of the economic activity.

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.

(1) As defined by Bacen; and

(2) Includes provision for guarantees provided, encompassing sureties, guarantees, letters of credit and standby letters of credit, which comprises the concept of “excess” ALL. In September 2015, includes the ALL Surplus/Deficit Rating, considered as an extraordinary event, totaling R\$3,704 million. Thus, the balance of the ALL – Surplus provision went from R\$4,004 million in June 2015 to R\$6,409 million in September 2015.

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Interest Earning Portion of Credit Intermediation

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

The assertiveness of the provisioning criteria adopted must be mentioned, 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 net loss of recovery, for an existing provision of 6.7% of the portfolio⁽¹⁾ in September 2014, the net loss in the subsequent 12 months was 3.0%, that is, the existing provision exceeded over 127% the loss occurred in the subsequent 12 months.

(1) As defined by Bacen; and

(2) Includes provision for guarantees provided, encompassing sureties, guarantees, letters of credit and standby letters of credit, which comprises the concept of “excess” ALL. In September 2015, includes the ALL Surplus/Deficit Rating, considered as an extraordinary event, totaling R\$3,704 million. Thus, the balance of the ALL – Surplus provision went from R\$4,004 million in June 2015 to R\$6,409 million in September 2015.

Interest Earning Portion of Credit Intermediation

Provision for Allowance for Loan Losses ⁽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 168.4% and a 205.7% coverage, respectively.

The Non-Performing Loans ratio (operations over 60 days past due) presented a slight increase in the quarter-over-quarter comparison and year-over-year comparison, mainly due to the downturn in economic activity and its impact.

(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. In September 2015, includes the ALL Surplus/Deficit Rating, considered as an extraordinary event, totaling R\$3,704 million; Thus, the balance of the ALL – Surplus provision went from R\$4,004 million in June 2015 to R\$6,409 million in September 2015; and

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

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Interest Earning Portion of Credit Intermediation

Loan Portfolio – Portfolio Indicators

With a view to facilitate 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 (except %)		
	Sept15	Jun15	Sept14
Total Loan Operations ⁽¹⁾	366,055	355,024	335,904
- Individuals	143,941	142,232	136,946
- Corporate	222,114	212,792	198,958
Total Provision ⁽²⁾	28,670	23,801	22,623
- Specific	13,619	12,699	11,590
- Generic	8,641	7,098	7,025
- Excess ⁽²⁾	6,409	4,004	4,008
Specific Provision / Total Provision ⁽²⁾ (%)	47.5	53.4	51.2
Total Provision ⁽²⁾ / Loan Operations (%)	7.8	6.7	6.7
AA - C Rated Loan Operations / Loan Operations (%)	90.9	91.9	92.3
D Rated Operations under Risk Management / Loan Operations (%)	2.7	2.0	1.7
E - H Rated Loan Operations / Loan Operations (%)	6.4	6.1	6.0
D Rated Loan Operations	9,881	7,167	5,734
Provision for D-rated Operations	2,383	2,017	1,591
D Rated Provision / Loan Operations (%)	24.1	28.1	27.8
D - H Rated Non-Performing Loans	19,944	18,773	16,601
Total Provision ⁽²⁾ / D-to-H-rated Non-performing Loans (%)	143.8	126.8	136.3
E - H Rated Loan Operations	23,424	21,497	20,267
Provision for E-to-H-rated Loan Operations	20,478	18,181	17,044
E - H Rated Provision / Loan Operations (%)	87.4	84.6	84.1
E - H Rated Non-Performing Loans	16,303	15,185	13,960
Total Provision ⁽²⁾ / E-to-H-rated Non-performing Loans (%)	175.9	156.7	162.1
Non-performing Loans ⁽³⁾	17,025	16,246	14,669
Non-performing Loans ⁽³⁾ / Loan Operations (%)	4.7	4.6	4.4
Coverage Ratio - Total Provision ⁽²⁾ / Non Performing Loans ⁽³⁾ (%)	168.4	146.5	154.2
Loan Operations Overdue for over 90 days	13,935	13,195	12,082
Loan Operations Overdue for over 90 days / Loan Operations (%)	3.8	3.7	3.6
Coverage Ratio - Total Provision ⁽²⁾ / Operations Overdue for over 90 days (%)	205.7	180.4	187.2

(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. In September 2015, includes the ALL

Surplus/Deficit Rating, considered as an extraordinary event, totaling R\$3,704 million; Thus, the balance of the ALL – Surplus provision went from R\$4,004 million in June 2015 to R\$6,409 million in September 2015; and

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

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Interest Earning Portion of Credit Intermediation

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 add (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 presents low dependency 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 %	
	Sept15	Jun15	Sept14	Quarter	12M
Demand Deposits + Sundry Floating	27,948	29,550	37,227	(5.4)	(24.9)
Savings Deposits	89,616	91,008	87,293	(1.5)	2.7
Time Deposits + Debentures ⁽¹⁾	154,481	144,463	157,576	6.9	(2.0)
Funds from Financial Bills ⁽²⁾	101,303	87,288	66,754	16.1	51.8
Customer Funds	373,348	352,309	348,850	6.0	7.0
(-) Reserve Requirements	(52,269)	(48,913)	(46,713)	6.9	11.9
(-) Available Funds	(7,544)	(7,961)	(7,596)	(5.2)	(0.7)
Customer Funds Net of Reserve Requirements	313,535	295,435	294,541	6.1	6.4
Onlending	41,685	40,905	41,489	1.9	0.5
Securities Abroad	9,684	8,099	8,529	19.6	13.5
Borrowing	27,969	20,465	15,072	36.7	85.6
Other (Subordinated Debt + Other Borrowers - Cards)	55,895	54,200	52,515	3.1	6.4
Total Funding (A)	448,768	419,104	412,146	7.1	8.9
Expanded Loan Portfolio (Excluding Sureties and Guarantees) (B)	401,868	391,448	373,915	2.7	7.5
B/A (%)	89.5	93.4	90.7	(3.9) p.p.	(1.2) p.p.

(1) Debentures mainly used to back repos; and

(2) Includes: Collateral Mortgage Notes, Mortgage Bonds, Letters of Credit for Agribusiness, Financial Bills and Structured Operations Certificate.

Economic and Financial Analysis

Interest Earning Portion of Credit Intermediation

Main Funding Sources

The following table presents the changes in these sources:

	R\$ million			Variation %	
	Sept15	Jun15	Sept14	Quarter	12M
Demand Deposits	24,267	26,125	33,300	(7.1)	(27.1)
Savings Deposits	89,616	91,008	87,293	(1.5)	2.7
Time Deposits	88,737	78,062	90,615	13.7	(2.1)
Debentures ⁽¹⁾	65,744	66,401	66,961	(1.0)	(1.8)
Borrowing and Onlending	69,654	61,369	56,561	13.5	23.1
Funds from Issuance of Securities ⁽²⁾	110,987	95,387	75,283	16.4	47.4
Subordinated Debts	38,535	37,426	36,464	3.0	5.7
Total	487,540	455,778	446,477	7.0	9.2

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

(2) Includes: Financial Bills, in September 2015, totaling R\$74,628 million (June 2015 – R\$60,608 million and September 2014 – R\$49,671 million).

Demand deposits

The reductions of R\$1,858 million, or 7.1%, in the third quarter of 2015 as compared to the previous quarter, and of R\$9,033 million, or 27.1%, as compared to the same period of the previous year, were mostly due to new business opportunities offered to customers, because of interest rate fluctuations in that period.

Savings Deposits

Savings deposits totaled R\$89,616 million in the end of the third quarter of 2015, showing a reduction of 1.5% as compared to the end of the previous quarter.

In the comparison between September 2015 over the same period of the previous year, the increase of R\$2,323 million, or 2.7%, substantially originated by: (i) the increase in deposits by customers; and (ii) the yield of savings deposits reserve.

Bradesco is always increasing its savings accounts base, posting a net growth of 4.1 million new savings accounts over the last 12 months.

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Interest Earning Portion of Credit Intermediation

Time Deposits

At the end of September 2015, the balance of time deposits totaled R\$88,737 million, registering increase in the quarter-over-quarter comparison, of 13.7%, or R\$10,675 million and decrease in the year-over-year comparison, 2.1%, or R\$1,878 million.

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

Debentures

On September 30, 2015, Bradesco's debentures balance totaled R\$65,744 million, registering decreases both in the quarter-over-quarter comparison, of 1.0% or R\$657 million, and year-over-year comparison, of 1.8% or R\$1,217 million.

Borrowing and On-lending

In September 2015, balance of on-lending achieved R\$69,654 million, an increase of R\$8,285 million, or 13.5%, as compared to the previous quarter, mainly due to: (i) the increase of R\$10,047 million in borrowings and on-lending denominated and/or indexed in foreign currency, mainly due to positive exchange rate of 28.1% in the period; and partially offset by: (ii) the reduction of R\$1,762 million or 4.5%, in the volume of funding raised by borrowings and on-lending in the country, mainly through operations of Finame.

In the comparison between September 2015 over the same period of the previous year, the balance of borrowings and on-lending recorded an increase of R\$13,093 million, or 23.1%, primarily due to: (i) the increase of R\$16,878 million in borrowings and on-lending denominated and/or indexed in foreign currency, whose balance changed from R\$15,289 million in September 2014 to R\$32,167 million in September 2015, primarily due to the positive exchange rate variation of 62.1% in the period; offset by: (ii) the reduction of R\$3,785 million, or 9.2%, in the volume of resources captured by borrowings and on-lending in the country, mainly in the form of Finame and BNDES operations.

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Interest Earning Portion of Credit Intermediation

Funds from Issuance of Securities

Funds from Issuance of Securities totaled R\$110,987 million, an increase of R\$15,600 million, or 16.4%, over the previous quarter, primarily due to: (i) the increase in the Financial Bills operations, totaling R\$14,020 million; (ii) the increase in operations abroad, totaling R\$1,585 million; (iii) the increase in Real Estate Loan Letters operations, totaling R\$1,565 million; partially offset by: (iv) the reduction in Letters of Credit for Agribusiness operations, totaling R\$1,514 million.

In the comparison between September 2015 over the same period of the previous year, the increase of R\$35,704 million, or 47.4%, was essentially due to: (i) the increased inventory of Financial Bills, from R\$49,671 million in September 2014 to R\$74,628 million in September 2015, primarily due to the new issuances in the period; (ii) the higher volume of Mortgage Bonds, in the amount of R\$7,341 million; and (iii) the higher volume of Letters of Credit for Agribusiness operations, totaling R\$2,462 million; and (iv) the increase of R\$1,155 million in the volume of transactions in securities issued abroad.

Subordinated Debt

Subordinated Debt totaled R\$38,535 million in September 2015 (R\$13,743 million abroad and R\$24,792 million in Brazil), presenting an increase both in the quarter-over-quarter comparison, of 3.0% or R\$1,109 million, and in the year-over-year, of 5.7% or R\$2,071 million, mainly due to exchange variation rate, and partially offset by maturity of debts incurred in the previous periods.

Economic and Financial Analysis

Interest Earning Portion of Securities/Other

Earning Portion of Securities/Other – Breakdown

	Securities/Other Margin - Interest Earning Operations					R\$ million	
	9M15	9M14	3Q15	2Q15	Variation 12 months	Quarter	
Interest - due to volume					82	27	
Interest - due to spread					1,350	(196)	
Interest Earning Portion	4,888	3,456	1,554	1,723	1,432	(169)	
Income	47,638	29,342	19,386	11,047	18,296	8,339	
Expenses	(42,750)	(25,886)	(17,832)	(9,324)	(16,864)	(8,508)	

In the comparison between the third quarter of 2015 over the previous quarter, there was a decrease of R\$169 million in the interest earning portion of “Securities/Other”, which includes the assets and liabilities management (ALM). The change observed was primarily due to: (i) a decrease of the average spread in the amount of R\$196 million; and partially offset by: (ii) the increase in the volume of operations, in the amount of R\$27 million.

In the comparison between the nine months of 2015 over the same period of the previous year, the interest earning portion of “Securities/Other”, which includes the assets and liabilities management (ALM), recorded an increase of R\$1,432 million. This result was due to: (i) an increase of R\$1,350 million in the average spread; and (ii) an increase in the volume of operations, resulting in R\$82 million.

Interest Earning Portion of Insurance

Earning Portion of Insurance – Breakdown

	Insurance Margin - Interest Earning Operations					R\$ million	
	9M15	9M14	3Q15	2Q15	Variation 12 months	Quarter	
Interest - due to volume					58	15	
Interest - due to spread					926	69	
Interest Earning Portion	4,034	3,050	1,349	1,265	984	84	
Income	15,395	10,535	4,820	5,420	4,860	(600)	
Expenses	(11,361)	(7,485)	(3,471)	(4,155)	(3,876)	684	

Comparing the third quarter of 2015 with the previous quarter, the interest earning portion of insurance operations recorded a R\$84 million increase, or 6.6%, which was due to: (i) an R\$69 million increase in the average spread; and (ii) an increase in the volume of operations, totaling R\$15 million.

In the comparison between the nine months of 2015 and the same period of the previous year, the earning portion presented an increase of 32.3%, or R\$984 million, due to: (i) the growth of the average spread, in the amount of R\$926 million; reflecting, primarily, IPCA and IGP-M performance in the quarter; and (ii) a greater volume of operations, in the amount of R\$58 million.

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Economic and Financial Analysis**Non-Interest Earning Portion****Non-Interest Earning Portion – Breakdown**

	NII - Non-Interest Earning Portion					R\$ million	
	9M15	9M14	3Q15	2Q15	12 months	Variation	Quarter
Non-Interest Earning Portion	478	498	26	126	(20)		(100)

Non-interest earning portion stood at R\$26 million in the third quarter of 2015, compared to R\$126 million in the previous quarter, showing a R\$100 million reduction, due to minor gains with arbitration of markets. In the comparison between the nine months of 2015 and the same period in the previous year, there was a decrease of R\$20 million in the non-interest earning portion.

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:

Consolidated Statement of Financial Position

	Sept15	Jun15	R\$ million Sept14
Assets			
Current and Long-Term Assets	195,183	191,343	169,512
Securities	182,391	179,129	158,207
Insurance Premiums Receivable	3,389	3,308	3,118
Other Loans	9,403	8,906	8,187
Permanent Assets	5,155	5,000	4,589
Total	200,338	196,343	174,101
Liabilities			
Current and Long-Term Liabilities	177,735	173,544	153,993
Tax, Civil and Labor Contingencies	2,890	2,804	2,438
Payables on Insurance, Pension Plan and Capitalization Bond Operations	589	545	475
Other Reserve Requirements	5,627	5,629	5,111
Insurance Technical Reserves	13,323	13,261	12,609
Life and Pension Plan Technical Reserves	148,321	144,337	126,858
Capitalization Bond Technical Reserves	6,985	6,968	6,502
Non-controlling Interest	623	612	601
Shareholder's Equity ⁽¹⁾	21,980	22,187	19,507
Total	200,338	196,343	174,101

(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\$12,296 million in September 2015.

Consolidated Income Statement

	9M15	9M14	3Q15	R\$ million 2Q15
Insurance Written Premiums, Pension Plan Contributions and Capitalization Bond Income	45,482	38,346	15,125	16,723
Premiums Earned from Insurance, Pension Plan Contribution and Capitalization Bond	25,783	22,449	8,910	8,452
Financial Result from the Operation	3,978	3,127	1,287	1,310
Sundry Operating Income	779	707	358	263
Retained Claims	(15,645)	(13,053)	(5,446)	(5,121)

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Capitalization Bond Draws and Redemptions	(3,752)	(3,555)	(1,336)	(1,198)
Selling Expenses	(2,485)	(2,152)	(844)	(824)
General and Administrative Expenses	(1,873)	(1,706)	(672)	(648)
Tax Expenses	(577)	(463)	(159)	(245)
Other Operating Income/Expenses	(458)	(591)	(132)	(155)
Operating Result	5,749	4,763	1,965	1,834
Equity Result	505	500	196	175
Non-Operating Result	8	(25)	11	(3)
Income before Taxes and Profit Sharing	6,262	5,238	2,172	2,006
Income Tax and Contributions	(2,209)	(1,907)	(805)	(664)
Profit Sharing	(69)	(65)	(22)	(21)
Non-controlling Interest	(102)	(96)	(29)	(37)
Net Income	3,883	3,170	1,317	1,284

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							
	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Life and Pension Plans	738	785	762	693	588	698	639	582
Health	139	116	182	201	168	184	192	175
Capitalization Bonds	122	145	152	120	74	119	110	101
Basic Lines and Other	318	238	187	222	228	71	99	143
Total	1,317	1,284	1,283	1,236	1,058	1,072	1,040	1,001

Performance Ratios

	%							
	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Claims Ratio ⁽¹⁾	73.1	71.4	71.7	70.9	72.7	70.2	70.1	71.1
Expense Ratio ⁽²⁾	10.4	10.7	10.4	10.6	10.5	11.2	10.4	10.9
Administrative Expenses Ratio ⁽³⁾	4.3	4.0	4.1	4.0	4.6	4.0	4.7	4.3
Combined Ratio ^{(4) (5)}	86.9	86.5	86.8	85.9	86.5	86.3	86.4	86.1

(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) Excludes additional reserves.

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

Written Premiums, Pension Plan Contributions and Capitalization Bond Income

In the third quarter of 2015, the billing, in comparison to the previous quarter, presented a reduction of 9.6%, influenced by the product "Life and Pension", due to an exceptional growth of 45.3% in the previous

quarter.

In the accrued until September 2015, the production registered a growth of 18.6% compared to the same period in the previous year, influenced the "Life and Pension" and "Health" products, which presented growths of 26.0% and 20.7%, respectively.

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Insurance, Pension Plans and Capitalization Bonds

Written Premiums, Pension Plan Contributions and Capitalization Bond Income

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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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Economic and Financial Analysis

Insurance, Pension Plans and Capitalization Bonds

Efficiency Ratio

General and Administrative Expenses / Billing

The improvement in the administrative efficiency ratio between the third quarter of 2015 and the same period of previous year is a result of: (i) the benefits generated with cost-cutting measures; and (ii) an increase of 17.2% in billing for the period. There has been a decrease of 0.3 p.p. in the efficiency ratio in the third quarter of 2015 as compared to the previous quarter, primarily due to the reduction of 9.6% in billing.

Economic and Financial Analysis _____

Insurance, Pension Plans and Capitalization Bonds

Technical Reserves

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Economic and Financial Analysis
Bradesco Vida e Previdência

	R\$ million (unless otherwise specified)						
	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Net Income	738	785	762	693	588	698	698
Premium and Contribution Income ⁽¹⁾	7,112	9,183	6,318	10,644	5,645	7,301	4,383
- Income from Pension Plans and VGBL	5,739	7,921	5,081	9,371	4,383	6,117	3,000
- Income from Life/Personal Accidents Insurance Premiums	1,373	1,262	1,237	1,273	1,262	1,184	1,383
Technical Reserves	148,321	144,337	137,322	133,857	126,858	124,192	119,119
Investment Portfolio	155,526	152,035	144,426	140,704	132,535	129,193	126,126
Claims Ratio	35.8	34.4	35.3	35.0	36.6	31.5	31.5
Expense Ratio	18.7	17.0	18.6	18.7	18.5	20.7	20.7
Combined Ratio	61.5	59.7	61.1	61.8	63.4	57.8	57.8
Participants / Policyholders (in thousands)	30,349	29,660	29,306	28,207	27,625	27,789	27,789
Premium and Contribution Income Market Share (%) ⁽²⁾	26.9	27.2	23.9	28.4	25.4	26.6	26.6
Life/AP Market Share - Insurance Premiums (%) ⁽²⁾	17.5	17.2	17.7	17.3	17.7	17.2	17.2

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

(2) The third quarter of 2015 includes the latest data released by SUSEP (August/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 26.9% of the pension plan and VGBL income. (Source: SUSEP - August/2015).

Net income for the third quarter of 2015 was 6.0% below the result presented in the previous quarter, influenced by the following factors: (i) a growth of 1.4 p.p. in the claims ratio index; (ii) an increase of 1.7 p.p. in the commercialization index; and (iii) a reduction in the financial results.

Net income accrued until September 2015 was up 18.7% over the same period in the previous year, influenced by the following factors: (i) an increase of 26.0% in billing; (ii) a decrease of 2.2 p.p. in the expense ratio; (iii) an improved financial income; partially offset by: (iv) an increase of 2.3 p.p. in the claims ratio; and (v) a decrease in the equity result.

Bradesco Vida e Previdência

In September 2015, technical reserves for Bradesco Vida e Previdência stood at R\$148.3 billion, made up of R\$141.0 billion from "Pension Plans and VGBL" and R\$7.3 billion from "Life, Personal Accidents and Other Lines", resulting an increase of 16.9% over September 2014.

The Pension Plan and VGBL Investment Portfolio accounted for 29.8% of market funds in August 2015 (source: Fenaprevi).

Growth of Participants and Life and Personal Accident Policyholders

In September 2015, the number of Bradesco Vida e Previdência customers was 2.4 million pension plan and VGBL participants, and was up 27.9 million life and personal accident policyholders.

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

Bradesco _____

Economic and Financial Analysis
Bradesco Saúde and Mediservice

	R\$ million (unless otherwise stated)							
	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Net Income	139	116	182	201	168	184	192	175
Net Written Premiums	4,621	4,376	4,186	4,078	3,851	3,509	3,372	3,274
Technical Reserves	6,806	6,785	6,665	6,453	6,226	6,149	5,794	5,726
Claims Ratio	89.9	89.7	88.5	87.7	87.6	86.1	86.9	88.5
Expense Ratio	5.3	5.4	5.3	5.1	4.8	4.6	4.1	5.4
Combined Ratio	102.3	102.9	101.5	99.5	98.1	97.7	96.9	99.5
Policyholders (in thousands)	4,461	4,472	4,478	4,525	4,475	4,360	4,273	4,173
Written Premiums Market Share (%) ⁽¹⁾	49.1	48.6	48.0	46.1	45.8	45.2	45.4	46.0

(1) The third quarter of 2015 includes the latest data released by ANS (August/15).

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

Net income for the third quarter of 2015 increased 19.8% over the previous quarter, mainly due to: (i) an increase of 5.6% in billing; (ii) a decrease in operating expenses; and (iii) the improvement in the administrative efficiency ratio.

Net income accrued until September 2015 was down 19.7% over the same period of the previous year, mainly due to: (i) the increase in the combined index, which was impacted, in part by: (a) an increase of 2.5 p.p. in the claims ratio; and (b) an increase in the operating expenses related to the constitution of civil contingencies offset by: (ii) an increase of 22.8% in billing; and (iii) an improvement in the financial results.

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

Approximately 123 thousand companies in Brazil have Bradesco Saúde insurance and Mediservice plans.

Of the 100 largest companies in Brazil in terms of billing, 51 are Bradesco Saúde and Mediservice customers (source: *Exame* magazine – "Melhores e Maiores" ranking, July 2015).

Economic and Financial Analysis

Bradesco Saúde and Mediservice

Number of Bradesco Saúde and Mediservice Policyholders

These two companies have a combined total of approximately 4.5 million customers. The large share of corporate insurance in this portfolio (96.1% in September 2015) is proof of its high level of specialization and customization in the provision of group plans.

Bradesco Capitalização

	R\$ million (unless otherwise stated)							
	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13
Net Income	122	145	152	120	74	119	110	101
Capitalization Bond Income	1,477	1,323	1,338	1,432	1,416	1,290	1,205	1,296
Technical Reserves	6,985	6,968	6,921	6,708	6,502	6,267	6,081	