

Osasco, SP, June 12, 2018

To Securities and Exchange Commission  
(Comissão de Valores Mobiliários – CVM)  
Rua Sete de Setembro, 111 – 26º andar  
Rio de Janeiro – RJ

c/o Mrs. Nilza Maria Silva de Oliveira  
Company Monitoring Manager – 1

**Re.: Official Letter No. 230/2018/CVM/SEP/GEA-1**

Banco Bradesco S.A. ("Bradesco" or "Company"), in response to Official Letter No. 230/2018/CVM/SEP/GEA-1 received on June 11, 2018, which requests the Company to comment on the news published on June 8, 2018, in the newspaper "*O Estado de São Paulo*", under the heading "IRS sees 'omissions' from banks in Operation Car Wash" ("News"), clarifies the following.

Bradesco informs that in 2010 it carried out a foreign exchange operation with one of the companies mentioned in the News, in a low economic value and in the normal course of its business, observing the legislation in force.

The Company highlights that it has no knowledge of any administrative proceeding established by the Central Bank of Brazil - BACEN to investigate its actions regarding this foreign exchange operation.

In view of the above, and in accordance with the applicable law, notably of CVM Instruction No. 358/2002, Bradesco believes that the content of the News is not a material fact relevant to the Company, because it does not have the power to influence the price of securities issued or the decision of investors to buy them or sell them.

The Company remains at your disposal for any additional clarifications that may be necessary.

Yours sincerely,

Banco Bradesco S.A.  
**Moacir Nachbar Junior**  
*Executive Managing Officer*



**SECURITIES AND EXCHANGE COMMISSION**

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SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Phone: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

Official Letter No. 230/2018/CVM/SEP/GEA-1

Rio de Janeiro, June 11, 2018.

To Mrs.

DENISE PAULI PAVARINA

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Subject: **Request for clarifications on the news.**

1. We are writing concerning the news streamed on June 8, 2018, in the newspaper *O Estado de São Paulo*, with the heading "The IRS sees "omission" of banks in the Operation Carwash", in which the following allegations were made:

**"BRASÍLIA - The Inland Revenue Service found evidence that suggests the responsibility of financial institutions in crimes investigated in the Operation Car Wash.** The information was included in the evaluation produced by the Tax Office about its performance in the operation. The document states five types of omissions on the part of banks and brokers related to foreign exchange contracts used for money laundering and to transfer money embezzled from Petrobras abroad.

The discovery of the omissions is the result of the work of the Special Inspection Team (EEF OLJ), of the IRS, created to execute the tax procedures related to the Operation Car Wash. *O Estadão/Broadcast* found that these irregularities were one of the reasons that motivated the insistence by the banks for the government of Michel Temer to authorize the Central Bank of Brazil (CB) to close leniency agreements with individuals and legal entities of the financial sector who confess the practice of infringement to the legal rules. The authorization has been in force since June of last year. The CB was consulted, but did not say how many banks have signed the leniency agreement, claiming that it cannot comment on specific cases.

The IRS document does not state the banks whose omissions were mapped, but the report found that one of the cases involves front companies used by black market dealers Alberto Yousseff and Leonardo Meirelles. Both of them were targets of the early stages of the investigation and used false import and export contracts to launder money diverted from public agencies and transfer it to tax havens. The model would have replaced the traditional *dólar-cabo* (illegal dollar wire transfer), when the operator receives in *reais* in Brazil and delivers dollars abroad.

O *Estado* had access to the spreadsheets of the Operation Car Wash that show the fraudulent exchange contracts of the companies of the black market dealers. They inform the dates, values and the financial institution responsible. The main companies used are Labogen Química Fina e Biotecnologia, Indústria e Comércio de Medicamentos Labogen, Hmar Consultoria em Informática, Piroquímica Comercial and Bosred Serviços de Informática. **These companies were responsible for transactions of approximately US\$200 million in fraudulent exchange contracts by means of banks like Sofisa, Bradesco, Citibank and Rendimento and brokers like Pionner and TOV.**

"In relation to the source of the fraudulent exchange operators, there are signs of responsibility also by the financial institutions on transferring resources abroad, through the signing of fraudulent foreign exchange contracts", says the evaluation of the IRS.

**For the Tax Office, the banks were not "diligent" in the adoption of policies, procedures and internal controls that could prevent money laundering by these companies. In the understanding of the auditors of the IRS, if the institutions had acted in a way that is "compatible with their size and volume of operations", this illegal transfer of currency abroad would hardly ever occur by the financial system.**

CB informed that it received communication from the Federal Public Prosecutor (MPF) on these institutions and adopted the measures of competence of the body. On the examples of omissions stated by the IRS, CB stated that, as a result of the identification of irregularities of the same nature, it introduced 18 punitive administrative proceedings and decreed the extrajudicial liquidation of 10 financial institutions. In addition, it stated that it made 31 communications on atypical or suspicious transactions to the MPF, 30 communications to the Council for Financial Activities Control (Coaf) and 12 communications to the IRS on evidence of crime, irregularity or unlawful administrative competence of these bodies. But it did not inform the names of the institutions.

**Target.** In its investigations, the IRS found at least five types of omissions on the part of banks that allowed the signing of fraudulent exchange contracts. The first irregularity was the permission of some banks for the signing of exchange contracts with firms without registration in the Integrated Foreign Trade System (Siscomex). Siscomex is an administrative instrument that integrates the activities of registration, monitoring and control of foreign trade operations.

The IRS also mapped contracts without the signature of the representative of the company by the financial institution. Another irregularity was the permission of banks for contracts drawn up without proof of the origin of the funds transacted or without proper "request for identification" of the final beneficiaries of the foreign currency transfers.

Finally, in some cases, the banks did not communicate to Coaf within 180 days on the fraudulent transfers. The banks, like companies in other sectors, are among the "people obliged" by the money laundering law to report suspicious transactions to Coaf. According to the IRS, in cases investigated in the Operation Carwash, the banks only reported to Coaf after the press reported the imprisonment of people involved in the fraudulent exchange contracts used for foreign currency flight.

**The other side.** In relation to the information of the Inland Revenue Service, Banco Sofisa stated that only two of the companies stated had transactions with the bank and that the accounts of these companies were opened in 2009, because at that time there was no information to discredit them and that it only became public in 2014. The companies are Labogen Química Fina e Biotecnologia and Indústria e Comércio de Medicamentos Labogen.

Still in 2009, according to the bank, the area of compliance found indications of irregularities in the exchange operations that were carried out by both the companies. "Immediately, the bank terminated the relation with these companies – the accounts were closed – and the communication of all the details available was made appropriately to Coaf", says the note from the institution.

Bradesco stated that it operates "strictly" within the parameters set by the authorities. The bank said that banking secrecy and the rules of corporate governance prevent the institution from commenting on specific operations.

Citi said that it cooperates with the authorities whenever requested and maintains the "highest standards of controls and compliance".

Banco Rendimento stated that it received a request from the IRS to explain the operation made between January and February 2010 with Labogen Química and that the reasons given by the institution were considered satisfactory. "The bank ended the relation with the aforementioned company (...) after a short period of time", it said in a note. The news team could not contact the brokers Pionner and TOV, which were liquidated." (our highlight)

2. About this, we request the company to comment on the veracity of the news, and, if affirmative, to explain the reasons why they understood this was not a material fact, and also to comment on information considered as important on this theme.
3. We would also emphasize the obligation provisioned in the sole paragraph of article 4 of CVM Instruction No. 358/2002, of questioning the Management and controlling shareholders of the Company, as well as other people with access to material facts or acts, with the aim of ascertaining whether they are aware of information that should be reported to the market.
4. This statement should be made through Sistema Empresa.NET, category: Notice to the Market, type: Clarifications on questioning by CVM/B3, subject: News Reported on the Media, which should include the transcript of this official letter.
5. We warn that, according to the order of the Superintendence of Corporate Relations, in the use of its legal attributions and, based on section II of article 9, of Law No. 6,385/1976 and on CVM Instruction No. 452/2007, the determination for the application of a punitive fine is incumbent, **to the sum of one thousand reais (R\$1,000.00)**, without prejudice to other administrative sanctions for non-compliance with the requirement formulated in this letter, sent by e-mail, **until June 12, 2018**, notwithstanding the provisions of the sole paragraph of article 6 of CVM Instruction No. 358/2002.

Yours sincerely,



Document signed electronically by **Nilza Maria Silva de Oliveira, Manager**, on June 11, 2018 at 6:01 p.m., on the basis of article 6, paragraph 1, of Decree No. 8,539, of October 8, 2015.



The authenticity of the document can be verified by accessing [https://sei.cvm.gov.br/conferir\\_autenticidade](https://sei.cvm.gov.br/conferir_autenticidade), and typing the verifier code **0534388** and CRC code **DE832CC8**.