Bradesco’s Adjusted Net Income for the first nine months of 2014 was R$11.227 billion, giving a return of 20.4% on adjusted average shareholders’ equity for the period. This result showed a significant 24.7% growth over the same period of last year. Insurance, one of the pillars of Bradesco’s business, produced net income of R$3.170 billion, 15.7% more than in the first nine months of 2013, and accounting for 28% of the total adjusted net income of the Bradesco Organization, reinforcing the optimistic outlook for the segment.

In spite of volatility in the economy, Bradesco’s Expanded Credit Portfolio came to R$444 billion in September 2014, which was 2.1% higher in the quarter and 7.7% above the figure for September 2013.

Revenues from services increased 5.8% quarter on quarter and 11.6% year on year. It should be noted that continuing investment in technology and organic growth has led to an increase in the volume of transactions, thus contributing to the increase in revenues.

Control of Operating Expenses and Operating Efficiency Ratio

Operating expenses increased by 2.4% over 2Q14 and 3.6% over 9M13. These variations are in line with Bradesco’s objectives to maintain growth below the inflation rate (IPCA), which was 6.75% in the last 12 months. We would also draw attention to the operating efficiency ratio, which stood at 39.9%, the lowest level ever reported.
Macroeconomic Scenario

The third quarter was characterized by the resumption of international financial volatility. Concerns about epidemics and geopolitical issues were added to the resurgence of uncertainties regarding the pace of recovery of the world’s economy. However, this adverse scenario has not been enough to interrupt the recovery of U.S. growth, a process that has already led to the appreciation of the U.S. dollar and should result in the beginning of the normalization of the Federal Reserve’s monetary policy in 2015. This scenario, the Chinese slowdown and the downward bias in commodity prices increased the challenges faced by emerging economies. In the domestic scope, economic activity continues presenting modest growth indicators, increasing the importance of structural initiatives that reinforce the signs of the commitment to sustainable economic policies that lead to the recovery of economic agents’ confidence.

5th Bradesco Open Day

Bradesco opened the doors of its headquarters, in Cidade de Deus, Osasco, for the fifth edition of “Bradesco Open Day”. The event was attended by approximately 70 domestic and international analysts, with eight presentations conducted by professionals of the Organization’s main business areas. In addition to valuing its commitment to transparency, “Bradesco Open Day” was a special chance for the Bank to share its results and strategies, and establish a closer relationship with all of those who take part in the daily activities of the capital market. The event was recorded and will be available on the website www.bradesco.com.br/ri.

Bradesco stands out in international award with Floating Branch

Bradesco stood out in the EFMA Accenture Distribution & Marketing Innovation Awards, in the Physical Distribution category (branches), with the Voyager V – Floating Branch project. Bradesco’s pioneering project has been transforming the local economy and the daily lives of the population of the benefited regions since 2009, when the first floating branch, Voyager III, was inaugurated.

In 2014, Voyager V started operations and today the vessels cover 1,600km along the Solimões river, between the municipalities of Manaus and Tabatinga, serving 11 cities and more than 50 riverside communities.

Floating branches are part of Bradesco’s business strategy, which seeks to expand its operations through drivers such as financial inclusion and focus on innovation and technology. Through the vessels, Bradesco offered access to the financial system to people who had never had it before, allowing them to carry out several banking transactions, improving their quality of life and avoiding trips to distant cities.
Company Profile

Bradesco is one of Brazil’s largest private banks and the biggest insurance company in Latin America, with a market capitalization of R$146.504 million* as of September 30, 2014. Founded 71 years ago, it is recognized internationally for its financial soundness and the quality of the services it provides, as well as for its ethical conduct and respect for people and the environment. Bradesco became a public company in 1946, and its shares are now listed on the stock exchanges of São Paulo, New York and Madrid. The Organization’s first priority is to create value for all its stakeholders by seeking new business opportunities and by constant investment in technology and administrative improvements.

*Number of shares (less shares held in treasury) x closing price for common and preferred shares on the last day of the month.

Strategy

The Bradesco Organization’s growth strategy is based on certain fundamental principles:

- To have a presence in every municipality in Brazil;
- To operate on the Bank + Insurance model;
- To serve every class of society;
- To increase profitability and shareholder value by means of improvements in the Efficiency Ratio;
- To maintain and renew its commitment to technological innovation;
- To do business with acceptable levels of risk;
- To expand the business by means of organic growth;
- To enter into strategic alliances and make selective acquisitions;
- To reinforce its position in the Capital Markets.

More than R$27 billion in dividends over the period

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividends</th>
<th>Net Pay Out</th>
<th>Gross Pay Out</th>
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<tbody>
<tr>
<td>2007</td>
<td>2,823 R$</td>
<td>2,692 R$</td>
<td>2,718 R$</td>
</tr>
<tr>
<td>2008</td>
<td>2,692 R$</td>
<td>2,678 R$</td>
<td>2,701 R$</td>
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<tr>
<td>2009</td>
<td>2,718 R$</td>
<td>2,695 R$</td>
<td>2,703 R$</td>
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<tr>
<td>2010</td>
<td>3,369 R$</td>
<td>3,344 R$</td>
<td>3,370 R$</td>
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<tr>
<td>2011</td>
<td>3,740 R$</td>
<td>3,718 R$</td>
<td>3,753 R$</td>
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<td>2012</td>
<td>3,895 R$</td>
<td>3,880 R$</td>
<td>3,937 R$</td>
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<td>2013</td>
<td>4,078 R$</td>
<td>4,063 R$</td>
<td>4,140 R$</td>
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<td>Sep14</td>
<td>3,760 R$</td>
<td>3,744 R$</td>
<td>3,796 R$</td>
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<table>
<thead>
<tr>
<th>Quarter</th>
<th>Loans</th>
<th>Fees</th>
<th>Securities</th>
<th>Funding</th>
<th>Banking</th>
<th>Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q14</td>
<td>27%</td>
<td>29%</td>
<td>8%</td>
<td>9%</td>
<td>73%</td>
<td>27%</td>
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<tr>
<td>2Q14</td>
<td>27%</td>
<td>28%</td>
<td>8%</td>
<td>8%</td>
<td>72%</td>
<td>28%</td>
</tr>
<tr>
<td>9M14</td>
<td>27%</td>
<td>29%</td>
<td>8%</td>
<td>8%</td>
<td>72%</td>
<td>28%</td>
</tr>
<tr>
<td>9M14</td>
<td>27%</td>
<td>28%</td>
<td>8%</td>
<td>7%</td>
<td>70%</td>
<td>30%</td>
</tr>
</tbody>
</table>
### 2014 Guidance

For the ninth consecutive year, Bradesco was selected to join the Dow Jones Sustainability Index (DJSI) from the New York Stock Exchange, in the portfolios Dow Jones Sustainability World Index and Dow Jones Sustainability Emerging Markets. DJSI is comprised of shares from a select list of companies that present the best corporate sustainable development practices, assessed by their performance in attributes such as: corporate governance, risk management, climate change management, human capital development and management of suppliers.

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**Note:** (1) Pension Plans’ Contributions and Savings Bonds Income