

BANK BRADESCO
Form 6-K
May 07, 2015

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

FORM 6-K

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

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

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

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

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

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

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

Yes No

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Forward-Looking Statements

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

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

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

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

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

Bradesco

Press Release

Highlights

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

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

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

.. Economic and Financial Analysis Report – March 2015

Highlights

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

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

17. Major Awards and Acknowledgments in the period:

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

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

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

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

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Press Release**Main Information**

	1Q15	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q15 x 4
Income Statement for the Period - R\$ million									
Book Net Income	4,244	3,993	3,875	3,778	3,443	3,079	3,064	2,949	
Adjusted Net Income	4,274	4,132	3,950	3,804	3,473	3,199	3,082	2,978	
Total Net Interest Income	13,599	12,986	12,281	12,066	10,962	11,264	10,729	10,587	
Gross Credit Intermediation Margin	10,242	10,061	9,798	9,460	9,048	9,175	8,989	8,673	
Net Credit Intermediation Margin	6,662	6,754	6,450	6,319	6,187	6,214	6,108	5,579	
Provision for Loan Losses (ALL) Expenses	(3,580)	(3,307)	(3,348)	(3,141)	(2,861)	(2,961)	(2,881)	(3,094)	
Fee and Commission Income	5,744	5,839	5,639	5,328	5,283	5,227	4,977	4,983	
Administrative and Personnel Expenses	(7,084)	(7,835)	(7,192)	(7,023)	(6,765)	(7,313)	(6,977)	(6,769)	
Insurance Written Premiums, Pension Plan Contributions and Capitalization Bond Income	13,634	17,806							