Press Release

Main Information

1Q19

Recurring Net Income	Profitability	Market Capitalization
"R$6.2 billion"	"Return on Average Equity 20.5%"	"R$270.3 billion"
+ 7.0% in the quarter		+ 11.4% in the quarter
+ 22.3% in 12 months		+ 14.0% in 12 months

R$ million (unless otherwise stated)	1Q19	4Q18	1Q18	Variation% (unless otherwise stated) 1Q19 x 4Q18	1Q19 x 1Q18
Result					
Recurring Net Income (1)	6,238	5,830	5,102	7.0	22.3
Net Interest Income	14,087	14,774	13,522	(4.7)	4.2
Expanded ALL (2)	(3,604)	(3,786)	(3,935)	(4.8)	(8.4)
Fee and Commission Income	8,074	8,434	7,886	(4.3)	2.4
Income from Insurance, Pension Plans and Capitalization Bonds (3)	3,826	3,542	3,127	8.0	22.4
Statement of Financial Position					
Total Assets (4)	1,388,429	1,386,010	1,303,842	0.2	6.5
Loans - Expanded Loan Portfolio (5)	548,294	531,615	486,645	3.1	12.7
- Individuals	200,164	194,723	177,814	2.8	12.6
- Companies	348,130	336,892	308,831	3.3	12.7
Shareholders' Equity	126,674	121,121	113,776	4.6	11.3
Assets under Management	2,205,050	2,181,893	2,040,686	1.1	8.1
Highlights					
Annualized Return on Average Equity (ROAE) - % (6)	20.5	19.7	18.6	0.8 p.p.	1.9 p.p.
Efficiency Ratio (ER) - %	48.6	50.4	49.0	(1.8) p.p.	(0.4) p.p.
Recurring Net Income per Share (in the last 12 months) - R$ (7)	2.83	2.68	2.42	5.3	16.5
Market Capitalization (8)	270,349	242,606	237,219	11.4	14.0
Interest on Shareholders' Equity - Net	1,752	1,648	1,519	6.3	15.3
Delinquency Ratio (> 90 days (9) / Loan Portfolio) - %	3.3	3.5	4.4	(0.2) p.p.	(1.1) p.p.
Tier I Capital - %	14.4	13.7	12.4	0.7 p.p.	2.0 p.p.

(1) According to the non-recurring events described on page 5 of this Economic and Financial Analysis Report;
(2) Includes provision for sureties, guarantees, income from loan recoveries, discounts granted, result with BNDU (assets not for own use) and impairment of financial assets;
(3) Income from Insurance, Pension Plans and Capitalization Bonds = Retained Premiums from Insurance, Pension Plans and Capitalization Bonds - Variation in technical reserves for Insurance, Pension Plans and Capitalization Bonds - Retained Claims - Capitalization Bond Draws and Redemptions - Insurance Plan, Pension Plan and Capitalization Bond Selling Expenses + Financial Income of the Operation;
(4) For more information, please see note 4 – Balance Sheet and Managerial Statement of Income, in chapter "Complete Financial Statements" of this report;
(5) Besides the Loan portfolio – Central Bank of Brazil (Bacen) concept includes sureties, guarantees, letters of credit, advances on credit card receivables, debentures, promissory notes, co-obligations in real estate receivable certificates and rural credit;
(6) It excludes the asset evaluation adjustments recorded under the Shareholders' Equity;
(7) For comparison purposes, shares were adjusted in accordance with bonuses and stock splits occurred in the periods;
(8) Number of shares (excluding treasury shares) multiplied by the closing price for common and preferred shares on the period's last trading day; and
(9) Overdue loans.

Recurring Net Income *vs.* Book Net Income

Below is a comparison between the main non-recurring events that affected the net income in the period:

R$ million	1Q19	4Q18	1Q18
Recurring Net Income	**6,238**	**5,830**	**5,102**
Non-Recurring Events	**(418)**	**(750)**	**(635)**
- Goodwill amortization (Gross)	(373)	(375)	(607)
- Impairment of Non-Financial Assets (1)	-	(514)	-
- Reversal of Complementary Reserve for Coverage (2)	-	288	-
- Other (3)	(45)	(149)	(28)
Book Net Income	**5,820**	**5,080**	**4,467**

(1) It is substantially composed by impairments of: (i) software, in the amount of R$212 million; (ii) goodwill of investments, in the amount of R$59 million; (iii) real state, in the amount of R$33 million; and (iv) hardware/equipment, in the amount of R$19 million;
(2) Provision fully reversed in compliance with SUSEP Circular No. 517/15 and its amendments; and
(3) Essentially composed of contingent liabilities, and in the 4Q18, includes tax incentives in the amount of R$79 million.

Summarized Analysis of Recurring Income

For more information about the summarized analysis of recurring income presented as follows, see chapter "Economic and Financial Analysis" of this report.

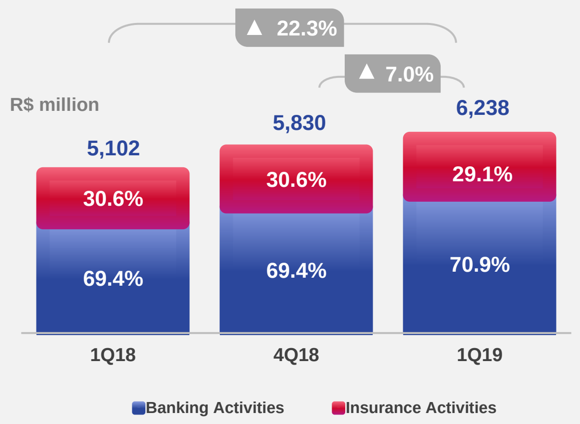
Recurring Income Statement (R$ million)	1Q19	4Q18	1Q18	Variation % 1Q19 x 4Q18	Variation % 1Q19 x 1Q18
Net Interest Income	**14,087**	**14,774**	**13,522**	**(4.7)**	**4.2**
- Client Portion	11,960	11,884	11,264	0.6	6.2
- Market Portion	2,127	2,890	2,258	(26.4)	(5.8)
Expanded ALL	**(3,604)**	**(3,786)**	**(3,935)**	**(4.8)**	**(8.4)**
ALL Expenses (1)	(6,292)	(4,495)	(4,599)	40.0	36.8
Income from Credit Recovery (1)	3,008	1,546	1,447	94.6	107.9
Granted Discounts / Other (2)	(364)	(593)	(528)	(38.6)	(31.1)
Impairment of Financial Assets (1)	44	(244)	(255)	-	-
Gross Income from Financial Intermediation	**10,483**	**10,988**	**9,587**	**(4.6)**	**9.3**
Income from Insurance, Pension Plans and Capitalization Bonds (3)	3,826	3,542	3,127	8.0	22.4
Fee and Commission Income	8,074	8,434	7,886	(4.3)	2.4
Personnel Expenses	(5,158)	(5,224)	(4,829)	(1.3)	6.8
Other Administrative Expenses	(5,026)	(5,395)	(4,810)	(6.8)	4.5
Tax Expenses	(1,752)	(1,844)	(1,821)	(5.0)	(3.8)
Equity in the earnings (losses) of unconsolidated and jointly controlled subsidiaries	48	79	27	(39.2)	77.8
Other Operating Income / (Expenses)	(1,625)	(1,976)	(1,497)	(17.8)	8.6
Operating Income	**8,870**	**8,604**	**7,670**	**3.1**	**15.6**
Non-Operating Income	24	22	(9)	9.1	-
Income Tax / Social Contribution	(2,602)	(2,742)	(2,483)	(5.1)	4.8
Non-controlling interests in subsidiaries	(54)	(54)	(76)	-	(28.9)
Recurring Net Income	**6,238**	**5,830**	**5,102**	**7.0**	**22.3**

(1) In the 1Q19, the expense lines with ALL Gross is impacted in R$1,836 million, due to the entry of the judicial recovery plan of clients written off for losses, taking effects in the lines of Income from Credit Recovery and Impairment of Financial Assets, without effects in the total ALL expense as well as in the income of this quarter;
(2) Includes the result with BNDU, provision for sureties and guarantees and others; and
(3) Income from Insurance, Pension Plans and Capitalization Bonds = Retained Premiums from Insurance, Pension Plans and Capitalization Bonds - Variation in technical reserves for Insurance, Pension Plans and Capitalization Bonds - Retained Claims - Capitalization Bond Draws and Redemptions - Insurance Plan, Pension Plan and Capitalization Bond Selling Expenses + Financial Income of the Operation.

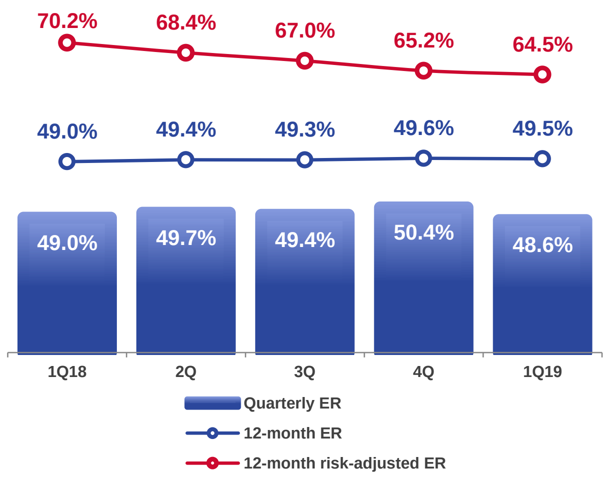
Summarized Analysis of Recurring Income

Recurring Net Income

In 1Q19, we reached a return on the Average Adjusted Shareholders' Equity (ROAE) of 20.5%, the highest index in the last fifteen quarters. The net income increase reflects a good performance of the operating income both in the quarterly comparison (1Q19 x 4Q18) and in the annual comparison (1Q19 x 1Q18), which despite originating from a high level in 4Q18, increased 3.1% in the quarter and 15.6% in relation to 1Q18. This evolution originates mainly from the highest client portion, the lowest Expanded ALL and the highest income from insurance, pension plans and capitalization bonds, in addition to the good performance of the fee and commission Income.



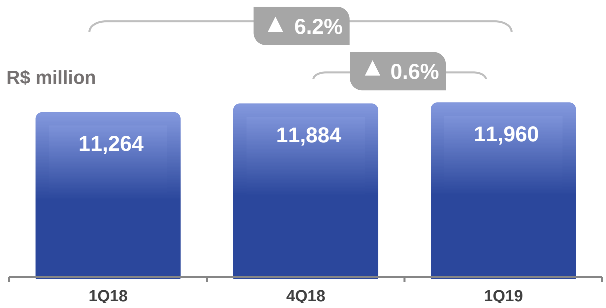
Efficiency Ratio (ER)



In comparison with the previous quarter, the ER showed a positive performance, highlighting the improvement of 1.8 p.p. in the quarterly ER (1Q19 x 4Q18), originating from lower personal expenses, administrative expenses and other operating expenses, net of income and higher results related to income from insurance, pension plans and capitalization bonds and net interest income with clients. The constant improvement of the risk-adjusted ER, is due to the continuous decrease in the Expanded ALL, which maintained its sequence of decline.

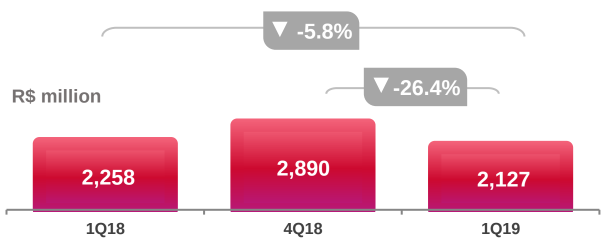
Net Interest Income

Client Portion



The growth in relation to the other periods is due to the positive effects of the average business volume increase, mainly because of the improvement of transactions to individuals and the better results of the products' mix. These effects were impacted by the lower average spread. In addition, in relation to the 4Q18, the margin was impacted by the lower number of days.

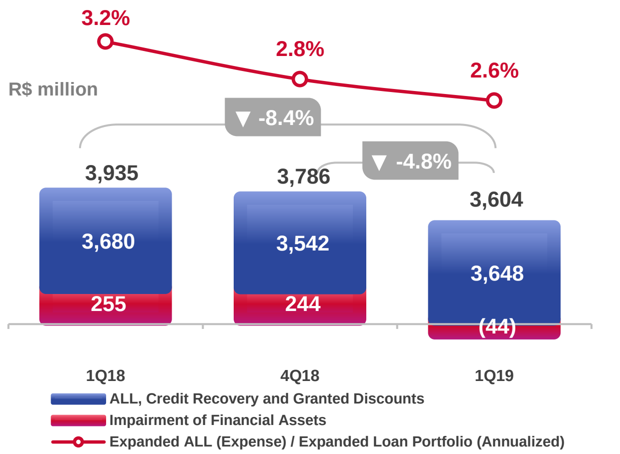
Market Portion



The decrease in the periods is justified by lower gains in the management of assets/liabilities (ALM), mainly by the lowest margin of the fixed positions.

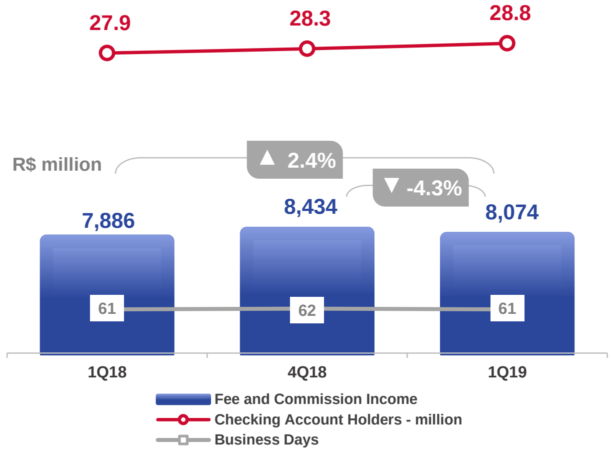
Summarized Analysis of Recurring Income

Expanded ALL (Expenses)



Even considering the loan portfolio evolution of 12.7% in 12 months, the Expanded ALL continues to show a reduction, due to the improvement in the quality of the operations, which can be explained by the slumps in the delinquency rates. We also highlight the lower levels of losses realized in the periods. As a consequence of the growth of the loan portfolio and lower Expanded ALL, we observed, once again, a reduction in the ratio of these expenses and the expanded loan portfolio, which registered 2.6% in this quarter, the lowest level since the 4Q17. It is highlighted that, in this quarter the expense lines with ALL Gross is impacted in R$1,836 million, due to the entry of the judicial recovery plan of clients written off for losses, taking effects in the lines of Income from Credit Recovery and Impairment of Financial Assets, without effects in the total ALL expense as well as in the income of this quarter.

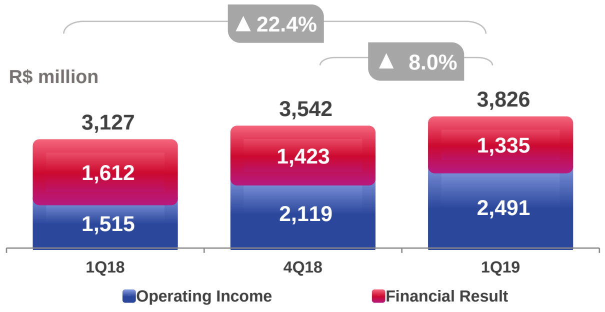
Fee and Commission Income



The performance of this quarter in relation to the 1Q18 was boosted by the increase of the operational volume, due to the higher offer and placement of products and services, which benefitted, mainly the consortium management, custody and brokerage services, and collection income. We also highlight, the positive performance of the income from the checking accounts, reflecting the management of the products portfolio according to the client segmentation.

In comparison with the 4Q18, the decrease is related to the lower number of working days and to the seasonal effect of the previous quarter, mainly affecting the card income and loan operations income. In addition, the lower activity of the capital market affected the performance of the underwriting / financial advisory services.

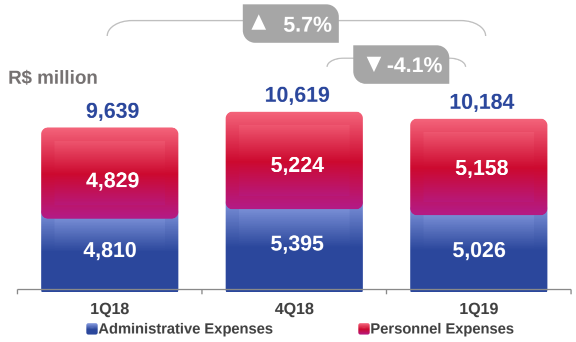
Income from Insurance Operations, Pension Plans and Capitalization Bonds



In the comparison with the 4Q18, the evolution of the operating income reflects the improvement of the claim and expense ratios, highlighting the segments of "Health", "Life and Pension" and "Auto P&C". In addition to the improvements mentioned above, in relation to the 1Q18, the operating income was impacted by the effect of the annual review of the assumptions that restate the long-term technical provisions. The lower financial income, in relation to the periods is mainly justified, by the IGP-M performance and the lower income from variable income in comparison to the 1Q18.

Operating Expenses

(Personnel and Administrative)



Personnel Expenses – The "structural part" presented a drop in the comparative with the 4Q18, which reflects the lower expenses with payroll / social charges and benefits occurring in the 1Q19. In relation to the 1Q18, the growth is related to the effects of the collective bargaining agreement of 2018 / 2019 (readjustment of 5%) and to the evolution of the personnel, in their majority allocated in the business area. In the "non-structural" part, the evolutions in the periods are justified, essentially, by higher and variable expenses related to the growth of results, highlighting that as per this year we implemented a program of variable compensation directed to the branch network. In relation to the 1Q18, this growth was practically neutralized by lower expenses with labor claims.

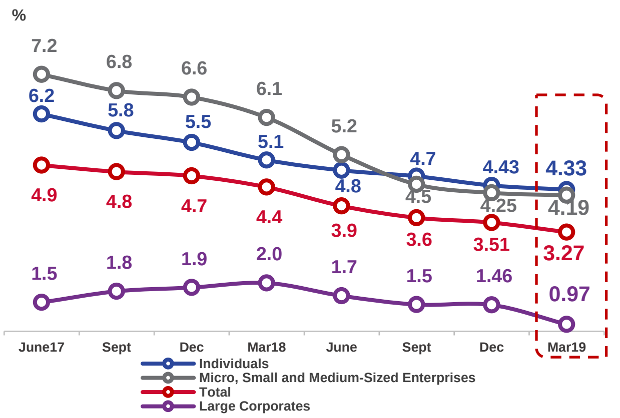
Administrative Expenses – The reduction of the expenses in the comparative with the 4Q18 reflects the lower expenses in practically all the lines, highlighting advertising and marketing, outsourced services and data processing. In the comparative with the 1Q18, the increment of these expenses is concentrated in variable expenses and other expenses related to business growth, in addition to contractual readjustments and rate adjustments of concessionaires of public services occurring in the period. It stresses that we are still capturing the benefits of the strategy of optimizing the customer service points that, even considering the contractual readjustments, have reduced the level of expenses in various lines, like, for example, security and surveillance, rent and transportation.

Summarized Analysis of Recurring Income

Expanded Loan Portfolio

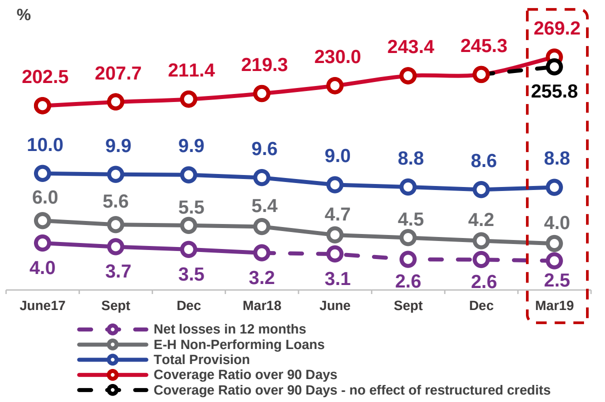
R$ million	Mar19	Dec18	Mar18	Variation % Mar19 x Dec18	Variation % Mar19 x Mar18	As % of Mar19
Companies	**348,130**	**336,892**	**308,831**	**3.3**	**12.7**	**63.5**
Large Corporates	248,374	235,329	216,907	5.5	14.5	45.3
Micro, Small and Medium-Sized Enterprises	99,756	101,563	91,924	(1.8)	8.5	18.2
Individuals	**200,164**	**194,723**	**177,814**	**2.8**	**12.6**	**36.5**
Payroll-deductible Loans	53,505	50,932	45,281	5.1	18.2	9.8
Real Estate Financing	39,759	38,284	34,396	3.9	15.6	7.3
Credit Card	34,319	35,850	32,982	(4.3)	4.1	6.3
CDC / Vehicle Leasing	24,628	23,696	21,584	3.9	14.1	4.5
Personal Loans	21,688	19,874	17,581	9.1	23.4	4.0
Other	26,265	26,087	25,990	0.7	1.1	4.8
Expanded Loan Portfolio	**548,294**	**531,615**	**486,645**	**3.1**	**12.7**	**100.0**
		Without exchange variation		3.1	11.4	

Delinquency Ratio over 90 days



For the eighth consecutive quarter, the delinquency ratio showed a decrease, reflecting the better quality of the new captures and adjustments in the loan granting and credit recovery processes. All the segments showed an improvement in index since the beginning of 2018, particularly the segments of micro, small and medium-sized enterprises, and of individuals. Since the peak of delinquency in March 2017, the total index experienced a decrease of 2.4 p.p..

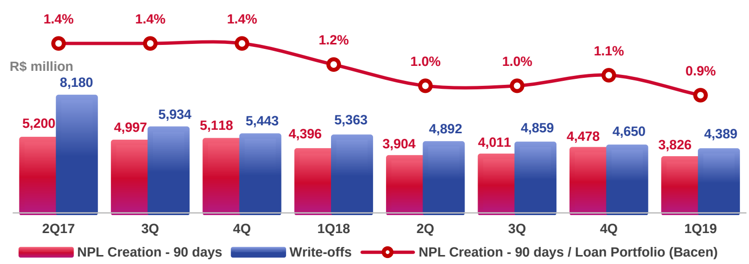
Coverage Ratio over 90 days



The coverage ratio presented a growth of 24 p.p. in the quarter, reaching 269.2% highlighting that, in addition to the delinquency ratio improvement, almost 13 p.p. is justified by the restructuring of corporate client loans made in this quarter, whose values are 100% provisioned. Our net loss estimated for March 2019 point to 2.5%, and keep the downward trend shown in the E-H Non-Performing operations. In addition to the effects mentioned above, our level of provisioning concerning the loan portfolio reflects the quality improvement of our operations and the models of provisioning improvement, which are based on statistical models that capture historical, actuarial and prospective data.

NPL Creation – 90 days *vs.* Write-offs

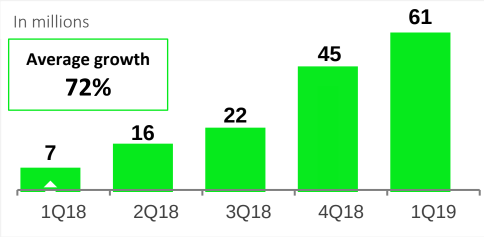
The total NPL Creation in relation to the loan portfolio reached the lowest historical level in the 1Q19, showing a decrease in all segments, highlighting the decrease on the large corporates' portfolio.

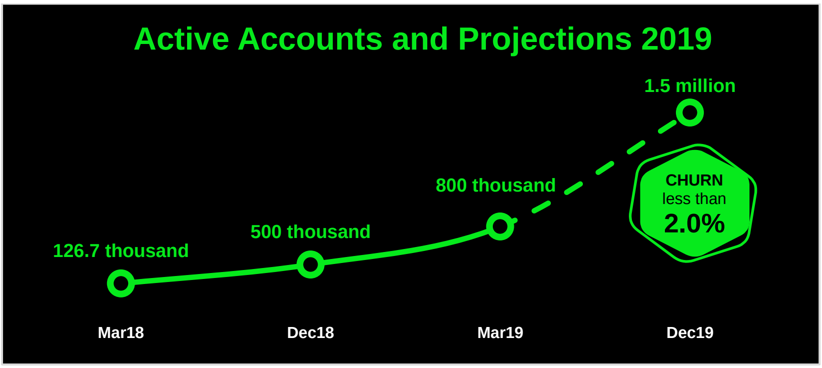


Digital in Figures

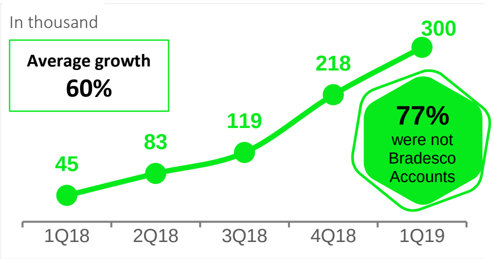
Developed as a 100% stand-alone digital bank platform, whose main objective is to complement the Bradesco Organization's ecosystem of solutions, Next was officially launched to the market on October 30, 2017. The data below shows the important evolutions related to the conquests of clients and to the volumes that are transacted on this new platform.

Amount of transactions





Opening of New Accounts

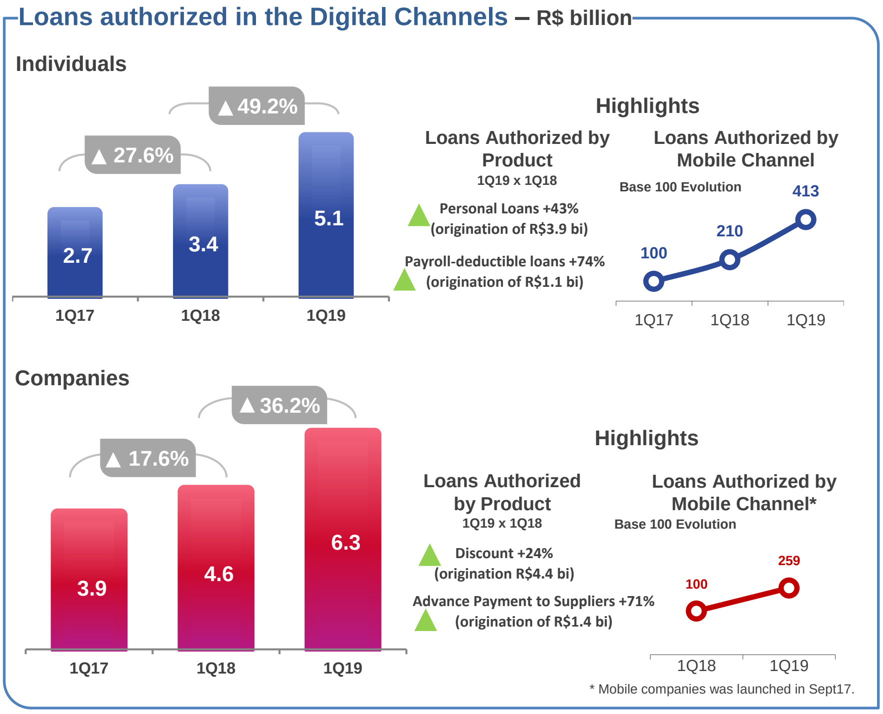


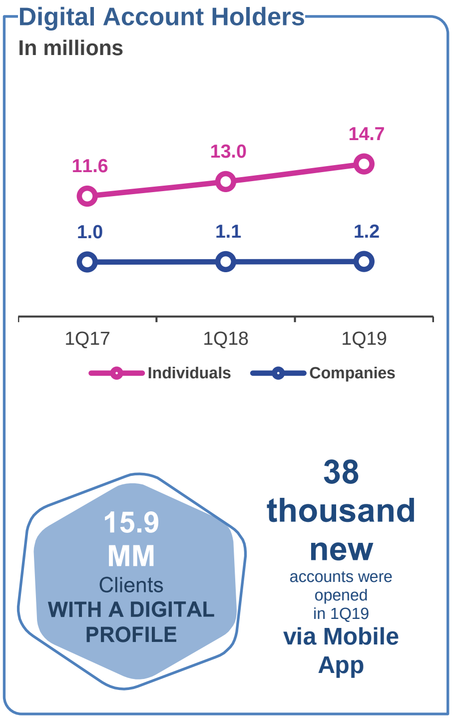
In March 2019, Next reached 800 thousand active accounts. Of these, 77% were not clients of Bradesco, which shows that we are expanding to new market niches. And our churn of 2.0% indicates the good acceptance of Next among its users.

Clients executed 61.3 million transactions (a volume 35% higher than the one performed in the previous quarter), which shows that, in addition to opening accounts, clients are becoming more and more engaged with Next.

Digital Channels

In the Digital Channels, we highlight the growth in volume of the loans authorized in 2019, mainly observing the evolutions of the mobile channel, whose authorized loans grew 159% for companies and 96% for Individuals. These evolutions relate to the implantation of new features of this channel. For companies, the implantation of the Programmed Advance contributed to the growth of 99% in the Anticipation of Receivables product. The implantation of the *Giro Fácil* product in November 2018, has also contributed to this growth.





Main Economic Indicators

Main Indicators (%)	1Q19	4Q18	1Q18
Interbank Deposit Certificate (CDI)	1.51	1.54	1.59
Ibovespa	8.56	10.77	11.73
USD – Commercial Rate	0.57	(3.22)	0.48
General Market Price Index (IGP-M)	2.16	(0.69)	1.48
Extended Consumer Price Index (IPCA)	1.51	0.39	0.70
Business Days (#)	61	62	61
Calendar Days (#)	90	92	90
Indicators (Closing Rate)			
USD – Commercial Selling Rate (R$)	3.8967	3.8748	3.3238
5 years CDS (Points)	180	208	164
Selic - Base Interest Rate (% p.a.)	6.50	6.50	6.50
BM&F Fixed Rate (% p.a.)	6.58	6.55	6.29

Bradesco's Projections up to 2021

%	2019	2020	2021
USD - Commercial Rate (year-end) - R$	3.70	3.77	3.84
Extended Consumer Price Index (IPCA)	3.80	3.90	3.75
General Market Price Index (IGP-M)	5.71	4.22	4.17
Selic (year-end)	6.50	7.50	7.00
Gross Domestic Product (PIB)	1.90	2.20	3.00

Guidance

Perspectives for 2019

		Realized 1Q19 x 1Q18
Expanded Loan Portfolio	9% to 13%	12.7% (11.4% without exchange variation)
Net Interest Income	4% to 8%	4.2%
Fee and Commission Income	3% to 7%	2.4%
Operating Expenses (Administrative and Personnel Expenses)	0% to 4%	5.7%
Income from Insurance, Pension Plans and Capitalization Bonds (1)	5% to 9%	22.4%
Expanded ALL - R$ billion	R$11.5 to R$14.5	R$3.6 (Realized 1Q19)

(1) Includes the financial income of the operation.

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. However, the forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may be beyond our control. In addition, certain forward-looking statements, such as the guidance, for example, are based on assumptions, which depending on future events, may not prove accurate. Thus, the actual results may differ significantly from the plans, objectives, expectations, forecasts and intentions expressed or implied in such forward-looking statements. The factors that can modify the actual results include changes in business and economic conditions, changes in interest rates, inflation, loss of the ability to capture deposits, and loss of clients or of income, among others.

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