



Press Release

► COVID-19 Pandemic

Contributing towards overcoming the crisis

Bradesco, due to the serious scenario of the pandemic caused by COVID-19, which brought several adverse repercussions on the lives of individuals and on business, continue to actively contribute to support its clients and employees and intensifying its commitment to society. In spite of this adverse scenario, some lessons were incorporated into our operations, for example, the way we relate with our clients, suppliers and the intensification of home office in the Organization, which signed the first national Collective Bargaining Agreement in the banking sector with the workers' unions, providing employees and the Organization greater security due to insufficient regulations in the Law on home office.

It is important to emphasize that our actions have always taken into consideration the guidelines of the Ministry of Health. Bradesco's Crisis Committee, formed by the CEO, all the Vice-presidents and the CRO (Chief Risk Officer), continues to meet periodically and report to the Board of Directors the assessment on the evolution of the COVID-19 and their reflections on our operations. In addition, we have a Risk Commission, which plays an important role in verifying the various points and scope of these measures in the Organization. The Business Continuity Plan ("BCP") was engaged to prioritize critical processes and, since the second half of March 2020, we have intensified the internal/external actions, in a consistent and timely manner with the objective of minimizing the impacts involved.

More information about the actions carried out by Bradesco that are helping the country overcome the crisis is available in the Additional Information section of this report.

Supporting and assisting our clients

We are in full operational capability to perform administrative (Back Office) functions as well as commercial teams / branch network functions to serve our clients, following all the safety procedures given by the Ministry of Health by highlighting the use of masks, the availability of alcohol gel for employees and clients and the adoption of a minimum distance between clients in the environment of the branches.

Furthermore, with the commitment to guarantee more security and convenience for our clients, we created new credit alternatives on our App, Internet Banking and Net Empresa (Company), prioritizing: extension of the installments on loans and financing, extension of the term, loan unification, financial reorganization, payroll financing, new features with conditions of grace period and more favorable term, in addition to emergency lines offerings of working capital for micro, small and medium-sized enterprises, through programs with government subsidies.

Bradesco's objective continues to be to relieve the strain on clients in this moment of crisis so that they can fulfill conditions to rearrange their accounts in a sustainable way over time.

Extended Operations

R\$73 billion

total extended

**2.2 million
contracts**

92%

were up-to-date

70%

with real collateral

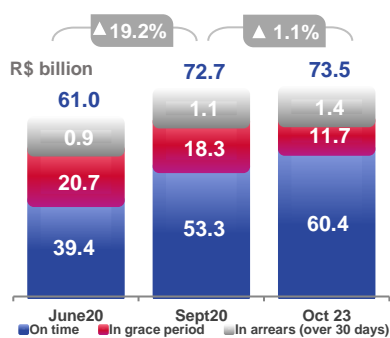
13 years

average time of
relationship

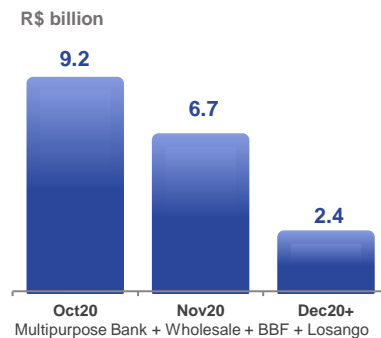
94%

rated
AA to C

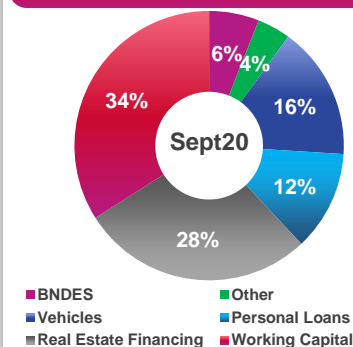
Progress of Extensions



Flow of Expiring Grace Periods



Extended Portfolio Diversification



IMPORTANT: on the institutional website (banco.bradesco/aguentefirme) there is information available on the modalities of emergency actions, keeping in mind that **they are subject to the credit analysis and to other conditions of products**

For more information on our actions related to the coronavirus, please visit: www.bradesco.com.br/coronavirus

► Main Information

Recurring Net Income

R\$ **5.0** bi in 3Q20
+29.9% in the quarter

Profitability 3Q20

15.2% ROAE
+3.3 p.p. in the quarter
1.1% ROAA
+0.1 p.p. in the quarter

Basel – Tier I Capital

12.9%
+0.4 p.p. in the quarter

Expanded Loan Portfolio

R\$ **664** bi
+11.7% in 12 months
+0.5% in the quarter

Individuals +9.6% in 12 months
+3.1% in the quarter

Companies +12.9% in 12 months
-1.0% in the quarter

Expanded ALL (Expense)

R\$ **5.6** bi in 3Q20
-37.1% in the quarter

Credit Indicators – 90 days

2.3% Delinquency
-0.7 p.p. in the quarter

398% Coverage
+98.7 p.p. in the quarter

R\$ million (unless otherwise stated)	3Q20	2Q20	3Q19	9M20	9M19	Variation% (unless otherwise stated)		
						3Q20 x 2Q20	3Q20 x 3Q19	9M20 x 9M19
Result								
Recurring Net Income ⁽¹⁾	5,031	3,873	6,542	12,657	19,242	29.9	(23.1)	(34.2)
Net Interest Income	15,288	16,684	14,773	46,471	43,328	(8.4)	3.5	7.3
Expanded ALL ⁽²⁾	(5,588)	(8,890)	(3,336)	(21,186)	(10,427)	(37.1)	67.5	103.2
Fee and Commission Income	8,121	7,626	8,423	24,030	24,777	6.5	(3.6)	(3.0)
Income from Insurance, Pension Plans and Capitalization Bonds ⁽³⁾	3,131	3,778	3,473	9,840	10,893	(17.1)	(9.8)	(9.7)
Statement of Financial Position								
Total Assets ⁽⁴⁾	1,659,687	1,571,407	1,404,664	1,659,687	1,404,664	5.6	18.2	18.2
Loans - Expanded Loan Portfolio ⁽⁵⁾	664,414	661,115	594,817	664,414	594,817	0.5	11.7	11.7
- Individuals	243,404	236,004	222,036	243,404	222,036	3.1	9.6	9.6
- Companies	421,010	425,111	372,781	421,010	372,781	(1.0)	12.9	12.9
Shareholders' Equity	137,461	135,134	138,313	137,461	138,313	1.7	(0.6)	(0.6)
Assets under Management	2,474,764	2,364,472	2,255,680	2,474,764	2,255,680	4.7	9.7	9.7
Highlights								
Annualized Return on Average Equity (ROAE) - % ⁽⁶⁾	15.2	11.9	20.2	12.9	20.5	3.3 p.p.	(5.0) p.p.	(7.6) p.p.
Efficiency Ratio (ER) - % ⁽⁷⁾	47.6	44.0	49.9	47.2	49.5	3.6 p.p.	(2.3) p.p.	(2.3) p.p.
Recurring Net Income per Share (in the last 12 months) - R\$ ⁽⁸⁾	2.18	2.36	2.84	2.18	2.84	(7.6)	(23.2)	(23.2)
Market Capitalization ⁽⁹⁾	165,343	175,191	261,708	165,343	261,708	(5.6)	(36.8)	(36.8)
Dividends / Interest on Shareholders' Equity - Net	1,195	951	1,747	3,159	5,296	25.6	(31.6)	(40.4)
Delinquency Ratio (> 90 days ⁽¹⁰⁾ / Loan Portfolio) - %	2.3	3.0	3.6	2.3	3.6	(0.7) p.p.	(1.3) p.p.	(1.3) p.p.
Tier I Capital - %	12.9	12.5	14.7	12.9	14.7	0.4 p.p.	(1.8) p.p.	(1.8) p.p.
Liquidity Coverage Ratio (LCR) - %	184.6	170.1	168.2	184.6	168.2	14.5 p.p.	16.4 p.p.	16.4 p.p.
Net Stable Funding Ratio (NSFR) - %	120.9	120.6	117.0	120.9	117.0	0.3 p.p.	3.9 p.p.	3.9 p.p.
Clients with Digital Profile ⁽¹¹⁾ - In million	20.5	20.0	18.0	20.5	18.0	2.5	13.4	13.4
- Individuals	19.1	18.7	16.7	19.1	16.7	2.3	14.1	14.1
- Companies	1.4	1.3	1.3	1.4	1.3	5.4	4.8	4.8

(1) According to the non-recurring events described on page 8 of this Economic and Financial Analysis Report;

(2) It 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, 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, rural product notes (CPR), certificates of real estate receivables (CRI), certificate of agribusiness credit rights (CDCA), and receivables-backed investment funds (FIDC);

(6) It excludes the asset evaluation adjustments recorded under the Shareholders' Equity;

(7) For 9M20 / 9M19, it considers the cumulative index in 12 months;

(8) For comparison purposes, shares were adjusted in accordance with bonuses and stock splits occurred in the periods;

(9) Number of shares (excluding treasury shares) multiplied by the closing price for common and preferred shares on the period's last trading day;

(10) Overdue loans; and

(11) It considers all clients who have accounts (current/savings / INSS) who have accessed the digital channels (internet + mobile).

➤ Recurring Net Income vs. Book Net Income

Below are the main non-recurring events that affected the net income in the periods:

R\$ million	3Q20	2Q20	3Q19	9M20	9M19
Recurring Net Income	5,031	3,873	6,542	12,657	19,242
Non-Recurring Events	(837)	(367)	(705)	(1,575)	(1,543)
- Goodwill Amortization (Gross)	(354)	(367)	(372)	(1,092)	(1,119)
- Provision for Restructuring ⁽¹⁾	(483)	-	-	(483)	-
- Voluntary Severance Program 2019 - PDV	-	-	(273)	-	(273)
- Contingent Liabilities ⁽²⁾	-	-	(60)	-	(151)
Book Net Income	4,194	3,506	5,837	11,082	17,699

(1) Related to restructuring, mainly in the branch network; and (2) Composed by civil provisions.

➤ 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)	3Q20	2Q20	3Q19	9M20	9M19	Variation %		
						3Q20 x 2Q20	3Q20 x 3Q19	9M20 x 9M19
Net Interest Income	15,288	16,684	14,773	46,471	43,328	(8.4)	3.5	7.3
- Client Portion	12,794	13,163	12,503	38,921	36,648	(2.8)	2.3	6.2
- Market Portion	2,494	3,521	2,270	7,550	6,680	(29.2)	9.9	13.0
Expanded ALL	(5,588)	(8,890)	(3,336)	(21,186)	(10,427)	(37.1)	67.5	103.2
ALL Expenses	(5,626)	(8,745)	(4,522)	(21,730)	(15,163)	(35.7)	24.4	43.3
Income from Credit Recovery	1,828	1,104	1,816	4,352	6,433	65.6	0.7	(32.3)
Granted Discounts / Other ⁽¹⁾	(1,219)	(777)	(535)	(2,591)	(1,511)	56.9	127.9	71.5
Impairment of Financial Assets	(571)	(472)	(95)	(1,217)	(186)	21.0	-	-
Gross Income from Financial Intermediation	9,700	7,794	11,437	25,285	32,901	24.5	(15.2)	(23.1)
Income from Insurance, Pension Plans and Capitalization Bonds ⁽²⁾	3,131	3,778	3,473	9,840	10,893	(17.1)	(9.8)	(9.7)
Fee and Commission Income	8,121	7,626	8,423	24,030	24,777	6.5	(3.6)	(3.0)
Operating Expenses	(11,724)	(11,459)	(12,434)	(34,940)	(36,366)	2.3	(5.7)	(3.9)
Personnel Expenses	(4,900)	(4,833)	(5,653)	(15,054)	(16,299)	1.4	(13.3)	(7.6)
Other Administrative Expenses	(5,035)	(4,970)	(5,467)	(15,083)	(15,596)	1.3	(7.9)	(3.3)
Other Operating Income / (Expenses)	(1,789)	(1,656)	(1,314)	(4,803)	(4,471)	8.0	36.1	7.4
Tax Expenses	(1,917)	(2,010)	(1,835)	(5,840)	(5,354)	(4.6)	4.5	9.1
Equity in the earnings (losses) of unconsolidated and jointly controlled subsidiaries	31	(25)	75	68	204	-	(58.7)	(66.7)
Operating Income	7,342	5,704	9,139	18,443	27,055	28.7	(19.7)	(31.8)
Non-Operating Income	16	(26)	19	2	54	-	(15.8)	(96.3)
Single Allowance - Collective Agreement ⁽³⁾	(170)	-	-	(170)	-	-	-	-
Income Tax / Social Contribution	(2,108)	(1,747)	(2,570)	(5,454)	(7,707)	20.7	(18.0)	(29.2)
Non-controlling interests in subsidiaries	(49)	(58)	(46)	(164)	(160)	(15.5)	6.5	2.5
Recurring Net Income	5,031	3,873	6,542	12,657	19,242	29.9	(23.1)	(34.2)

(1) It includes the result with BNDU, provision for sureties and guarantees and others;

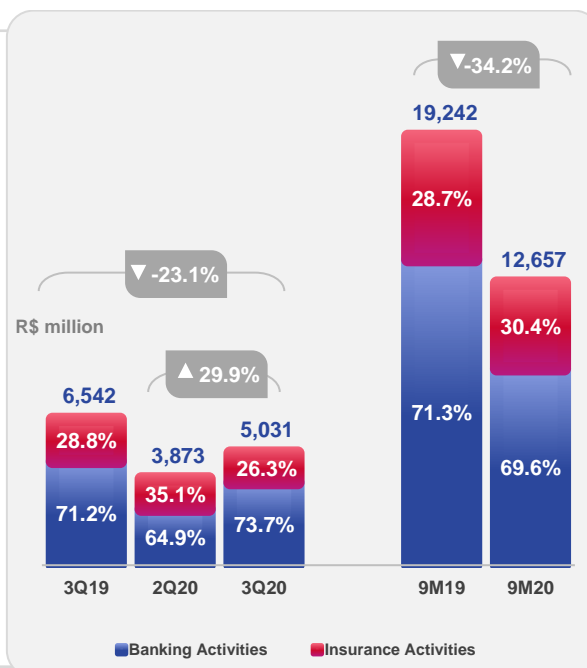
(2) Income from Insurance, Pension Plans and Capitalization Bonds = Retained Premiums from Insurance, Pension Plans and Capitalization Bonds (-) Variation in technical reserves for Insurance, Pension Plans and Capitalization Bonds (-) Retained Claims (-) Capitalization Bond Draws and Redemptions (-) Insurance Plan, Pension Plan and Capitalization Bond Selling Expenses (+) Financial Income of the Operation; and

(3) It refers to the payment in a lump sum, made in September 2020 of the wage allowance approved in the collective convention.

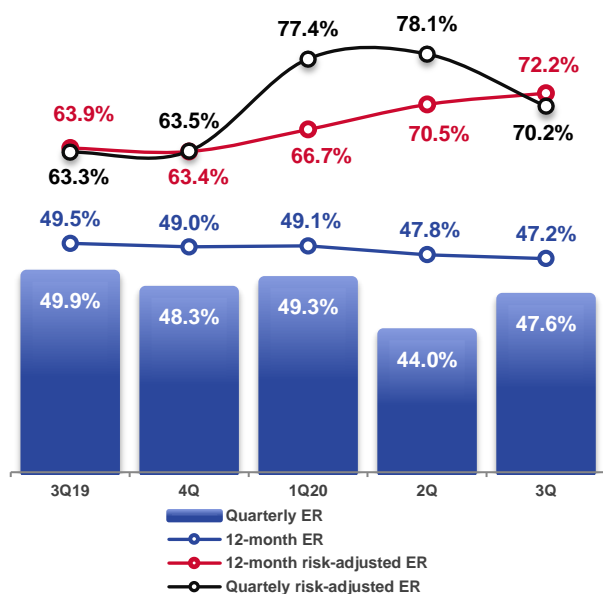
► Summarized Analysis of Recurring Income

Recurring Net Income

Our net income reached R\$5,031 million, presenting a significant evolution of 29.9% compared to the previous quarter. Our profitability on average Shareholders' Equity (ROAE) in 3Q20 reached 15.2%, an increase of 3.3 p.p. in the quarter. The great performance of the operating income in the quarter reflects lower expenses with ALL, which showed a drop of 37.1%, even with the constitution of R\$2.6 billion in provisions related to the adverse economic scenario, highlighting our high level of provisioning, which can be observed by our coverage ratio for loans over 90 days that reached 398.2% in September 2020, in addition to the increased of fee and commission income that showed a growth of 6.5% and the strong cost control. These factors offset the lower revenues obtained with the net interest income and the lowest result from insurance operations, pension plans and capitalization bonds. In comparison with the periods of the previous year (3Q19 and 9M19), our performance, in terms of net income/operating income, continues to be impacted by the adverse economic scenario caused by the pandemic. On the other hand, the positive aspect is due to the reduction in operational expenses during this.

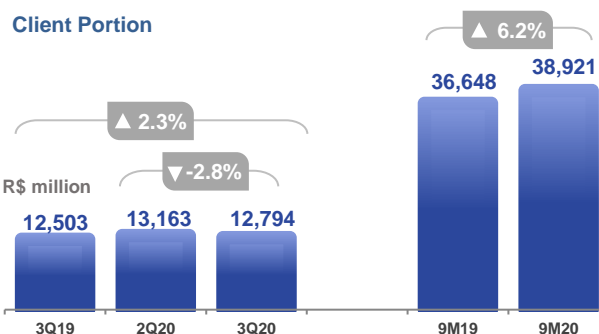


Efficiency Ratio (ER)

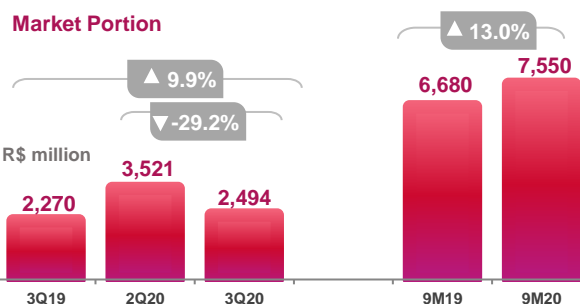


The positive performance of the ER in the last 12 months reflects the Management's actions to maintain a strong cost control the costs mainly related to the reduction of operating expenses, and the growth of the net interest income, which also contributed to the positive performance of the indicator. In the quarterly ER adjusted to the risk showed an improvement due to the decreased expenditure with ALL, even maintaining the strengthened provisioning for the adverse economic scenario in the 3Q20. The performance of the quarterly ER was impacted by lower revenues with the net interest income and the income from insurance, pension plans and capitalization bonds, in addition to the increase in operating expenses, reflecting mainly the collective bargaining agreement and an increase in the volume of business, impacted in part by the higher number of working days (4 working days more than the previous quarter).

Net Interest Income



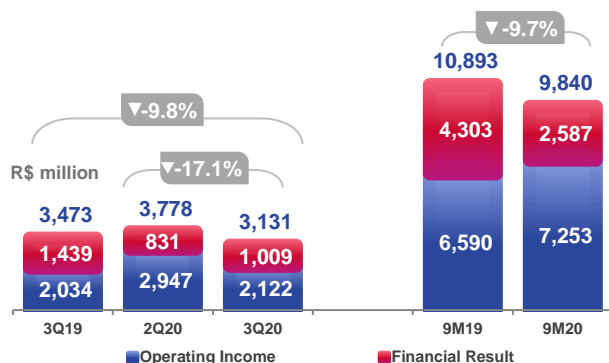
The variation in the client portion (3Q20 vs. 2Q20) reflects the lowest average spreads of the portfolio, caused by the reduction of the Selic rate and change of the mix of products, resulting from our focus on lines of credit offering flexible terms and rates, particularly in lending operations involving credit card financing, payroll loans and working capital, as well as a shift in client behavior in the present environment, where we saw a reduced use of available loan limits, emphasizing overdraft and personal loan limits online. These effects were partially offset by the growth in the average volume of business as well as the higher number of days.



The reduction in interest rates impacted the result of working capital in the quarter and, moreover, there were lower gains with our treasury position.

► Summarized Analysis of Recurring Income

Income from Insurance Operations, Pension Plans and Capitalization Bonds

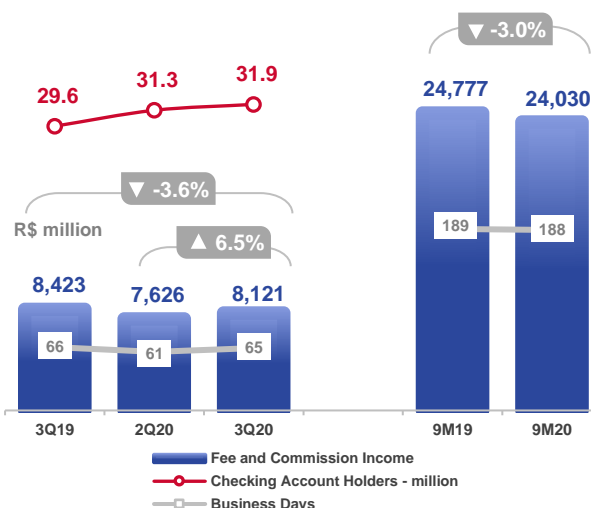


In comparison with the 3Q19, the performance of the operating income has as its main origin the growth in turnover and the improvement of the expense ratio.

Compared to the 2Q20, the greater flexibility in measures related to social distancing and the resumption of urban traffic led to a gradual increase in elective procedures and frequency of notifications in vehicles, influencing the Health and Auto/RE claims ratio, in addition to a greater number of working days (4 more working days compared to the previous quarter) and indemnifiable events associated with the pandemic caused by COVID-19, in the Life segment, which had an impact on the operational income for the quarter.

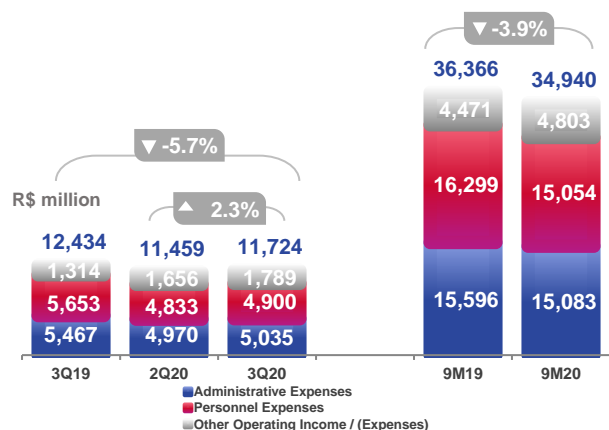
The financial income increase in the quarter is justified by the behavior of the economic-financial ratios, which impacted the performance of the financial applications, especially variable income and the increase of the IPCA in the period.

Fee and Commission Income



In the quarterly comparison, the revenues registered a significant growth of 6.5%, presenting an evolution in virtually all the lines. Highlight for the higher income from card income, reflecting the increase in the volume of transactions resulting from the gradual recovery of the economic activity that occurred in the 3Q20 and of underwriting, due to the increased activity of the capital market, in addition to the higher revenues of collections and asset management. The reductions observed in the annual comparative (3Q20 vs. 3Q19) reflect the impact of the adverse economic scenario, which produced negatives effects, especially in revenues resulting from the activities of cards, revenues with loan operations and asset management.

Operating Expenses (Personnel, Administrative and Other Operating Expenses, Net of Income)



Personnel Expenses – The total expenditure showed an increase of only 1.4% in comparison to the 2Q20, according to the collective bargaining agreement and a reduction of 13.3% in comparison to the 3Q19, reflecting, in part, the effects of the 2019 PDV (Voluntary Severance Program). The increase in expenses in the structural part (payroll/social charges and benefits), both in the quarterly comparative and in the comparison to the 3Q19, reflects the higher expenses with payroll/social charges resulting from the effects of the collective bargaining agreement. In the non-structural portion,

the improvement in relation to the comparative periods is justified by the reduction of the variable expenses (profit sharing), influenced by the income reduction in view of the current economic scenario, in addition the reduction in expenses in training and provision for labor claims.

Administrative Expenses – The improvements presented continue to reflect the actions of the Management to maintain a strict cost control and to improve operational efficiency. Compared to the previous year periods (3Q19 and 9M19), there was a reduction in almost all lines. It is noteworthy that the inflation in 12 months measured by the IPCA and the IGP-M was 3.1% and 17.9%, respectively. In the quarterly comparative, the increase of 1.3% is concentrated on variable expenses and costs related to the volume of business, impacted, in part, by the higher number of working days (4 working days more than the previous quarter).

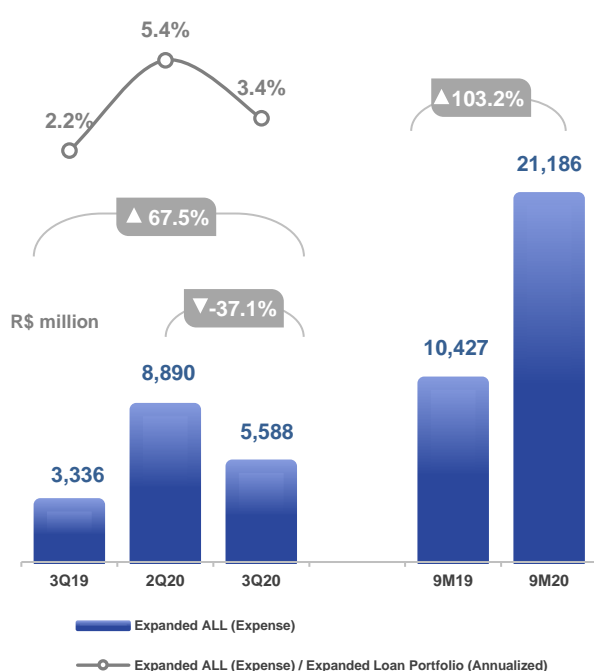
Other Operating Income / (Expenses) – The increase of other operating expenses, net of income in the quarter reflects the higher expenses with the constitution of operational provisions (both civil and tax), claims and lower expenses with the marketing of cards.

► Summarized Analysis of Recurring Income

Expanded Loan Portfolio

R\$ million	Sept20	June20	Sept19	Variation %		As of % Sept20
				Sept20 x June20	Sept20 x Sept19	
Companies	421,010	425,111	372,781	(1.0)	12.9	63.4
Large Corporates	294,738	310,224	264,222	(5.0)	11.5	44.4
Micro, Small and Medium-Sized Enterprises	126,273	114,887	108,559	9.9	16.3	19.0
Individuals	243,404	236,004	222,036	3.1	9.6	36.6
Payroll-deductible Loans	66,404	65,448	60,258	1.5	10.2	10.0
Real Estate Financing	52,287	49,049	42,931	6.6	21.8	7.9
Credit Card	37,604	35,074	37,280	7.2	0.9	5.7
CDC / Vehicle Leasing	28,472	28,292	27,480	0.6	3.6	4.3
Personal Loans	28,502	29,174	26,212	(2.3)	8.7	4.3
Other	30,134	28,967	27,875	4.0	8.1	4.5
Expanded Loan Portfolio	664,414	661,115	594,817	0.5	11.7	100.0
		Without exchange variation		0.3	9.8	

Expanded ALL (Expenses)



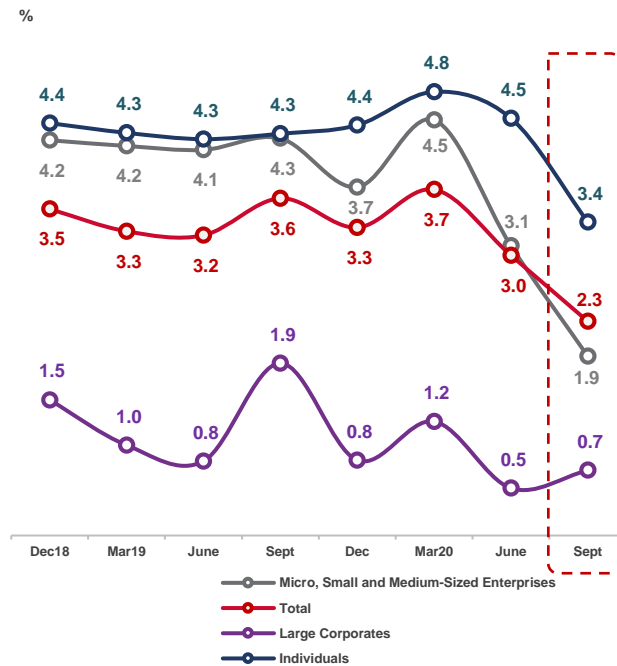
In the 3Q20, our internal studies, which are based on statistical models that capture historical and prospective information as well as the experience of Management and reflect our expectation of losses in different economic scenarios, indicate, at this time, the need to strengthen our provisions related to the adverse economic scenario at a lower level than previous quarters, preparing the Bank for a scenario of increasing default in 2021. In this sense, the amount constituted in this quarter was R\$2.6 billion (R\$3.8 billion for the 2Q20 and R\$2.7 billion for the 1Q20).

Although the economy is impacted by the effects of the crisis, we continue evolving in our loan operations, whose portfolio expanded grew 12% (+10% in operations aimed at individuals and +13% in operations with companies) in 12 months, a development that impacted the expenses with ALL due to the required minimum reserves by the Central Bank of Brazil.

It is noteworthy that our coverage ratio over 90 days at the end of September 2020 reached 398.2%, being our highest level in history.

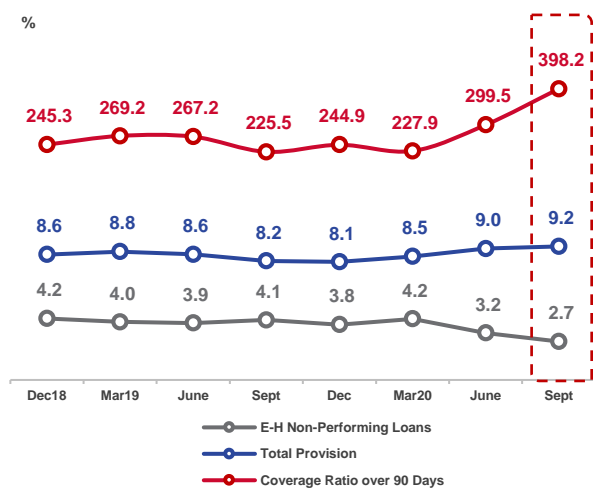
► Summarized Analysis of Recurring Income

Delinquency Ratio over 90 days



The reduction of the indicator for individuals and for micro, small and medium-sized enterprises remains related to the actions implemented during 2020 to provide liquidity to clients seeking a readjustment of their cash flows during the current economic scenario. Among the main measures, we highlight the flexibility of deadlines and rates, diversification of channels for purchase and development of digital journeys, making them more intuitive for the client to reorganize their commitments. We also promoted important innovations to the Credit and Recovery policies to deploy new algorithms supported on platforms of BigData and decision "in real time", allowing a prompt reaction to the abrupt change in creditworthiness of clients imposed by the pandemic. In the case of large companies, there was a growth of just under 0.2 p.p. in view of the migration of two cases to default over 90 days (100% provisioned). In this quarter, active overdue loans were assigned, with effect of 0.1 p.p. in the index of individuals.

Coverage Ratio over 90 days

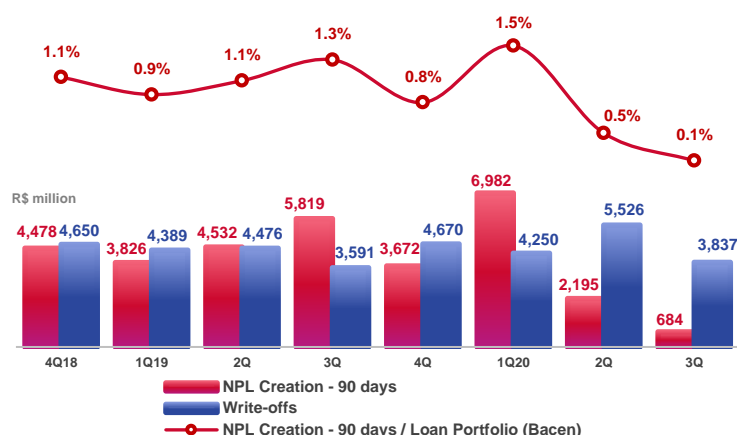


The strengthening of provision in the quarter, along with the decrease in the level of delinquency continue to benefit our coverage ratio, which reached 398.2% in September 2020, the highest historical level of this index. Our level of provisioning in relation to the portfolio was 9.2%, also influenced by the reinforcement of provisions in the quarter.

► Summarized Analysis of Recurring Income

NPL Creation – 90 days vs. Write-offs

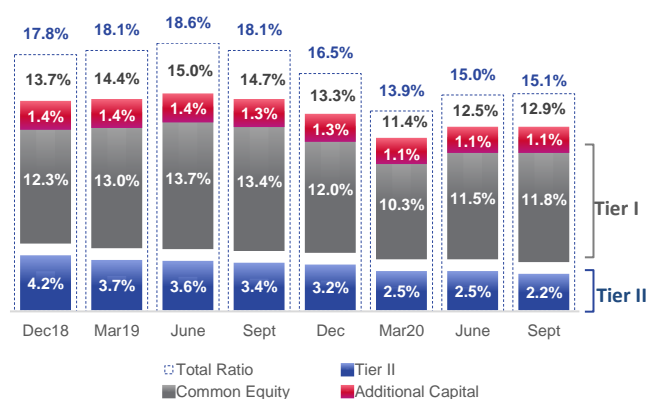
Regarding loan portfolio, total NPL creation registered 0.1% in 3Q20, showing the lowest historical level of this index. The reduction of the NPL creation is related to the decrease in delinquency, which was observed in the 3Q20, mainly in the individuals and micro, small and medium-sized enterprises segments, as mentioned. Furthermore, active loans in the amount of R\$335 million were assigned in this quarter, which were overdue, positively influencing the indicator for the individuals portfolio.



Basel Ratio

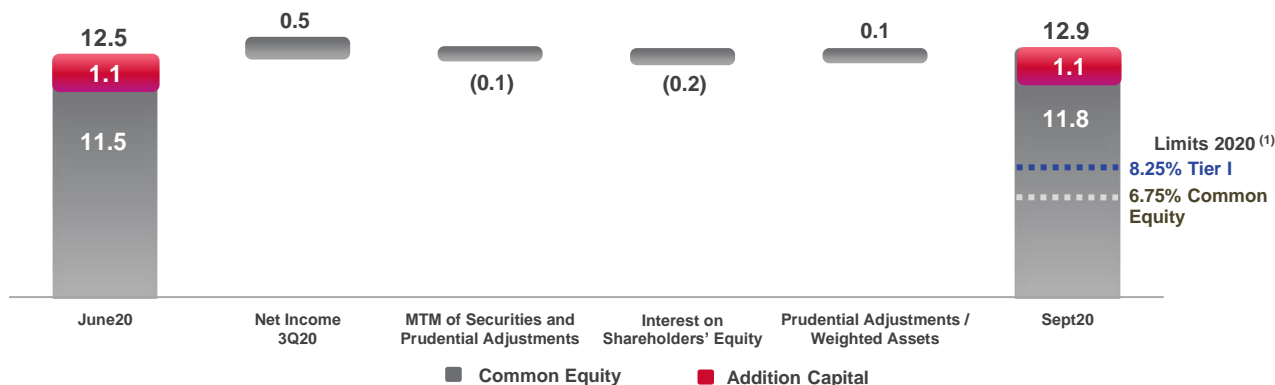
The Tier I Capital grew in relation to June 2020 primarily by the internal generation of capital (net income), by the lower prudential adjustments and weighted assets, which offset the negative impact of the mark to market of our securities available for sale and the payment of interest on own capital.

The reduction of Tier II Capital is a reflection of the loss of eligibility of subordinate debts (gradual scaling according to the maturity).



%

Changes in the Tier I Ratio in the quarter



(1) They refer to the required minimums, in accordance with Resolution No. 4,193/13, added to the additional capital contributions established by Circulars No. 3,768/15 and No. 3,769/15. It is noteworthy that, from April 1, 2020, the minimum required capital shall be 8.25% for tier I capital and 6.75% for the common equity, according to Resolution No. 4,783/20.

► Service Network

We are a Bank present throughout Brazil and we also operate in strategic locations abroad. With a wide Service Network and constantly updated, we provide a modern structure, offering practical services in all segments we operate. At the end of the quarter, our Network was comprised of 81,820 points.

Bradesco Varejo

The Bradesco Varejo service network comprises 3,444 branches, 4,529 units dedicated exclusively to conducting business and relationships with clients – service centers, 855 electronic service centers and 40,822 Bradesco Expresso (banking correspondent units), in addition to thousands of ATMs.

Bradesco Varejo has a prominent role in the use of banking services by Brazilians. By being present in all municipalities, Bradesco is frequently the first interaction that clients have with a financial institution. In this way, we contribute to the development of individuals and the communities where they live in.

Bradesco Prime

Bradesco Prime is the segment for high-income individuals, operating throughout Brazil. It has a wide network of Branches and Platforms of service to its clients, including to those with a digital and investor profile. Clients rely on the model of full relationship, with specialists in investments and relationship managers who act in a dedicated manner, with a focus on their individual needs and offering personalized and effective financial planning.

Bradesco Private Bank

Bradesco Private Bank offers exclusivity and works side by side with clients to conserve and manage family wealth across generations, underscoring that it will now complement its value proposition to Private offshore with authorization by all American and Brazilian regulators for the completion of the acquisition of BAC Florida Bank.

Designing innovative solutions to meet the ambitions and the individual needs of each of our clients, we have a complete structure of Wealth Management involving liquid and illiquid assets, the best vehicles and investment structures for the perpetuation of the family's estate.

Clients have access to a complete, open and differentiated investments platform, local and international, exclusive funds, always counting on an experienced team of managers, economists, advisors, in addition to all of our business solutions including Investment Bank, Loan, Insurance, Broker, Pension, among others.

Currently, Bradesco Private Bank has 14 offices located in: São Paulo, Rio de Janeiro, Belo Horizonte, Blumenau, Campinas, Cuiabá, Curitiba, Fortaleza, Goiânia, Manaus, Porto Alegre, Recife, Ribeirão Preto and Salvador, thus ensuring nation-wide presence, a foreign unit in Luxembourg, in addition to the support of the units abroad located in Cayman, New York, Luxembourg, London and Miami.

Bradesco Corporate

The Bradesco Corporate segment is responsible for serving business groups and focused on both large and medium-sized enterprises. With its offices located in the main financial centers and with a value proposal based on proximity and relationship, it offers customized services with a global reach and has a highly skilled team to fulfill clients' needs through a wide portfolio of products, structured solutions and financial services.

Wholesale has been investing in major changes in customer experience and in the journey of Managers, which has been omnichannel and has been using systems like Salesforce and Tableau. Over the quarter, we remodeled our functional structure, eliminating hierarchical levels and addressing the challenge of "span of control" – achieving this without losing sales reps, but gaining productivity and efficiency. We also eliminated two levels, highlighted by the end of Regional Managers in the Corporate segments, and we also merged the Institutional segment with the Multinationals segment.

In addition to the four Corporate units, there are a number of divisions within these areas that observe concepts of size, sectorial and geographical aspects, among others. The four Corporate units are:

- Large Corporate;
- Corporate;
- Multi and Institutional; and
- Corporate One, which includes Middle Market.

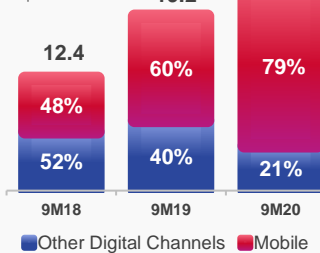
Digital Channels

In 9M20, 24.5% of the total loans authorized by the Organization were made available by digital channels, autonomously by clients. In relation to the same period of the previous year, the growth in loans authorized in digital channels was 22% for individuals and 10% for companies. The increase of 19 p.p. in the participation of the mobile channel by individuals stands out, with the total loans authorized for individuals in 9M19 starting at 60% and increasing to 79% in 9M20.

Loans authorized in the Digital Channels

Individuals

R\$ billions



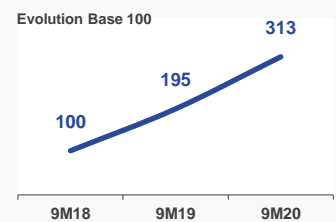
Loans Authorized by Product

9M20 x 9M19

- ↑ Personal Loans +6% (origination by R\$16.6 bi)
- ↑ Payroll-Deductible Loans Total +93% (origination by R\$6.6 bi)

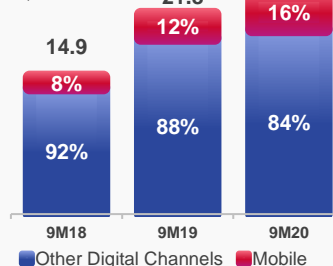
Highlights

Loans Authorized by Mobile Channel



Companies

R\$ billions



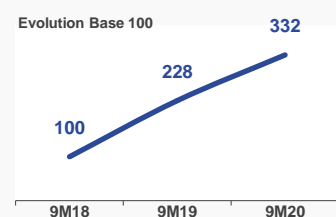
Loans Authorized by Product

9M20 x 9M19

- Pronampe (origination by R\$1.8 bi)
- ↑ Advance Payment to Suppliers +11% (origination by R\$5.0 bi)

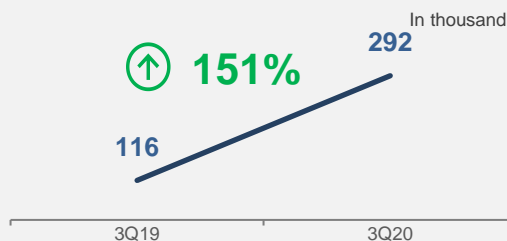
Highlights

Loans Authorized by Mobile Channel



Accounts opened via App

Individuals



Companies

Up to September 2020, 65.7 thousand accounts were opened.

Launched in May 2019, available only for Companies and Individual Micro Entrepreneur accounts.

BIA | Bradesco Artificial Intelligence



Operating with **92** products and services with high accuracy in responses



We have reached the **551.5** million mark of interactions (since implantation)



Customers and Employee Service



306.7 million total interactions in 9M20



Transfer between Bradesco accounts by voice and text for Individuals mobile



199.3 million total interactions on **WhatsApp** (Implantation in April 2018)
+5.1 million clients have already interacted with BIA on WhatsApp

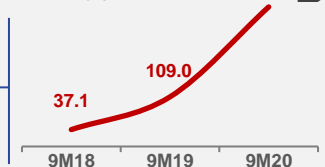


Pioneer Bank on Artificial Intelligence

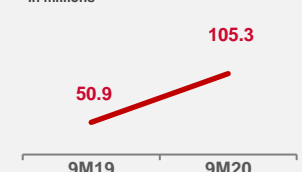


Multi-platform
Bradesco App, WhatsApp, Electronic Service Channel (URA), Google Assistant, Alexa and Apple Business Chat

Total Interactions In millions



BIA Interactions via WhatsApp In millions



BIA

next



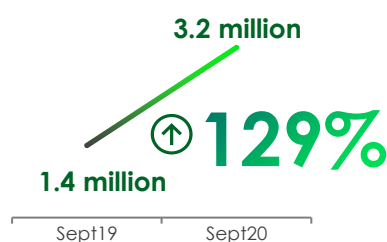
In 3Q20, next became a technology company of the Bradesco Organization, which gives it greater autonomy for the implementation of the models that a fintech needs, in addition to making important and strategic moves in

the search for exponential and sustainable growth, as well as focus on the main relationship of the customer. Below, we highlight the main launches:

- **nextjoy:** a free digital account for minors created in exclusive partnership with Disney. It is the first project in Latin America that unites a financial institution to the public from 0 to 17 years of age, approximately 54 million Brazilians according to the IBGE; and
- **Apple Pay:** the launch was one of the most anticipated by clients and made next the only digital bank to have the main digital portfolios on the market: Apple Pay, Samsung Pay and Google Pay; and

In the third quarter of 2020, next reached the mark of 3.2 million clients. An evolution has been recorded in the number of transactions. More than 200 million transactions were carried out, a volume 92% higher than in the same period of the previous year. This is one of our main indicators, since it demonstrates a greater client engagement. It is also important to note that, in comparison with the 2Q20, individually, the transactions of payments had a growth of 34%, transfers 46%, insurance 69%, investments 43% and cards 64%. The use of digital portfolios grew 239%.

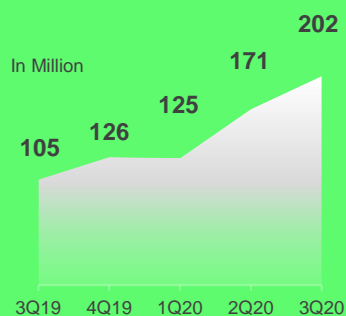
Accounts



Projection Dec20

3.5
million

Amount of Transactions



Average growth of 18%



Client Profile

76%
of account openings were
not Bradesco accounts

73%
Between 18-34 years old

4.3%
Churn



77.6 Points
NPS



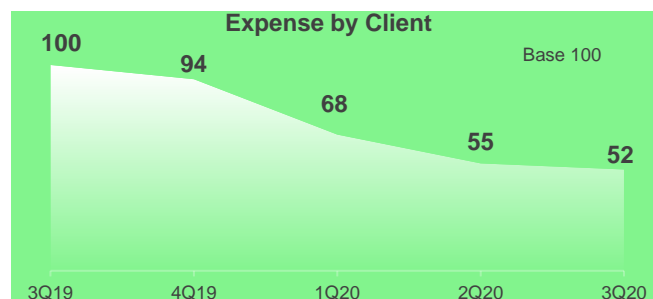
4.7
Rating
App Store



4.4
Rating
Play Store

Operating Expense per Client

It is worth noting that the average expense per client is achieving significant reduction in face of the assignments that are being made, as well as maximizing the use of our installed base.



Customer relationship: We carried over 1.7 million interactions via chat, of which 66% were solved through next BIA (artificial intelligence), which optimized the time and increased and boosted efficiency. In addition, we provide services 24/7 available on social media.

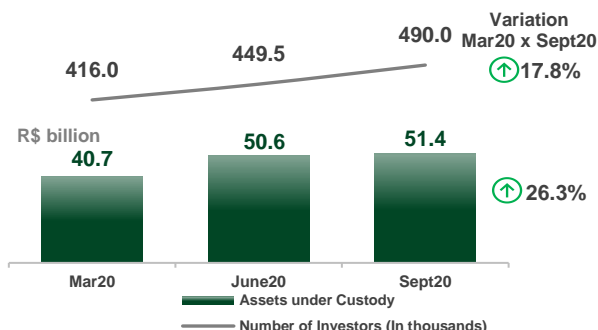
Integration with Ágora: We promote the integration with Ágora Corretora, offering next clients access to more than 350 Investment options and also boosting the register of high-income clients.

Mimos platform: The gratuities platform (Mimos) closed the quarter with 270 brands and 780 offers, which is the most extensive and complete in the market.

► Ágora Investimentos (Investments)

ÁGORA
INVESTIMENTOS

Ágora, the third largest brokerage house in the country, is an open and independent high-tech investment platform that offers its own products and those of third parties, for all types of investors: whether an individual or a company, Bradesco account holders or non-account holders, which demonstrates our range, flexibility, agility and convenience, serving the investor in multiple relationship channels such as Ágora App, through our web page agorainvestments.com.br, by phone, WhatsApp, email and SMS.



With R\$51.4 billion in assets under custody, we reached, at the end of September 2020, the mark of more than 490 thousand investors (+9.1% in relation to June 2020) and exceeded the mark of R\$43 billion in transactions performed by individuals in B3 in the period between June and September 2020.



Partnerships

In June, in its most recent partnership, Ágora became the official investment house of next, bringing opportunities to over 3 million users.

Since March 2020, Ágora and Grupo Estado – in a partnership that goes beyond news – provide independent and high quality content to its clients in a multiplatform project that includes the news portal E-Investidor, Rádio Eldorado and Jornal Estadão. The partnership presents independent content about economy, financial education and investments. Focused exclusively on the individual investor, the project has impacted an audience of more than 31 million users.

Full and digital experience

The client initiates the relationship with a 100% digital registration and finds a complete portfolio in investments, with the curatorship in the selection of the best products of the market. Ágora has a complete range of investment products, with over 600 options, including own investment funds and of third parties, exclusive COEs, fixed income, future markets and pension plans. It also offers to the investor recommended stock portfolios, with different profiles of companies and industries. These portfolios are accompanied by the risk rating agency Standard & Poor's, ensuring even more transparency and security to the investor. All of this together on a platform that is agile, dynamic and secure, available 24 hours a day through the website or App.

With the ESG (*Environmental, Social and Governance*) criteria revolutionizing the stock market and accompanying this trend, Ágora has developed the Top Green portfolio, 100% focused on stocks of companies that have sustainable practices and are part of the sustainability index of B3 (ISE).

Content and assistance in the decision-making

To assist in the choice of the best investments in accordance with its objectives, the client has access to content, live streaming, podcasts and exclusive reports on several channels, produced daily by a renowned team of market analysts who seek to find the best opportunities. Committed to the development of the investor, Ágora expanded its grid to 4 daily live streams and, today, also offers online advice via the Ágora *Responde* (Answers) live. In addition, it reinforces its commitment to development on the market and the culture of investments through the Ágora Academy, an initiative which provides knowledge about the financial market, investment products and concepts of financial education to professionals of the Bradesco Organization and clients.

Facilities of Bradesco

Bradesco and next clients can open their account in Ágora via Internet Banking or respective apps, thus ensuring a more agile and digital experience. The partnership also has the convenience of the Single Sign On to facilitate your journey of navigating between apps.

Differentials most noted by clients



Solidity

Security

Relationship

Expertise

Content

Modernity

Open Platform

Trustees

► Other 3Q20 information

BAC Florida

In October, all regulatory authorizations were granted for the acquisition of 100% of the share capital of BAC Florida Bank by Bradesco. The acquisition will cost around US\$500 million and the completion of the transaction is further subject to compliance with certain contractual conditions.

BAC Florida has been providing financial services in the United States for 45 years, with a particular focus on non-resident, high-income individuals. Bradesco will assume the operations of BAC Florida, with the main objective of expanding the offering of investments in the United States to its high net worth clients (Prime and Private Bank), in addition to other banking services, such as checking accounts, credit card and real estate financing, as well as the opportunity to expand business related to corporate and institutional clients. We estimate that the impact from this operation will be 0.2 p.p. on our Basel ratio.

Bitz

In September, Bradesco announced the start of its new company – Bitz Serviços Financeiros S.A., operating in the Brazilian market for Digital Portfolios and Payment Accounts. The company has a partnership with Cielo and will offer the Bitz application, allowing clients to store money, make payments, transfers, receipts, mobile recharge, QR Code payments and online purchases in a wide network of acceptance.

Through this initiative, Bradesco reasserts its commitment to innovate and drive the digital transformation of its services, offering an even more complete portfolio to the market and supporting the financial inclusion of a prominent portion of the population.

Agreement with JP Morgan

In August, Bradesco signed an agreement in August with J.P. Morgan bank to facilitate the potential transfer of providing local services to J.P. Morgan's Private Banking clients who choose to migrate to Bradesco. J.P. Morgan will continue to serve its Brazilian clients as a Global Bank, but it will no longer have a local Private Banking operation in Brazil, making a platform for products and services available abroad. Clients who choose to migrate to Bradesco Private Bank will have access to a wide range of products and services, including succession and foreign exchange guidance, with advice on non-financial assets and structured transactions. This vast portfolio, combined with the expertise, performance and reliability, are credentials that demonstrate Bradesco's ability to provide these services to current J.P. Morgan clients according to their local needs.

Bradesco reinforces its commitment to continue providing high quality services to its clients.

➤ Main Economic Indicators

Main Indicators (%)	3Q20	2Q20	3Q19	9M20	9M19
Interbank Deposit Certificate (CDI)	0.51	0.73	1.54	2.28	4.66
Ibovespa	(0.48)	30.18	3.74	(18.20)	19.18
USD – Commercial Rate	3.01	5.33	8.67	39.95	7.48
General Market Price Index (IGP-M)	9.59	2.66	(0.28)	14.40	4.10
Extended Consumer Price Index (IPCA)	1.24	(0.43)	0.26	1.34	2.50
Business Days (#)	65	61	66	188	189
Calendar Days (#)	92	91	92	274	273
Indicators (Closing Rate)					
USD – Commercial Rate (R\$)	5.6407	5.4760	4.1644	5.6407	4.1644
CDS 5 years (Points)	250	257	137	250	137
Selic - Base Interest Rate (% p.a.)	2.00	2.25	5.50	2.00	5.50
BM&F Fixed Rate (% p.a.)	2.77	2.36	4.85	2.77	4.85

Bradesco's Projections up to 2022

%	2020	2021	2022
USD - Commercial Rate (year-end) - R\$	5.40	5.20	5.28
Extended Consumer Price Index (IPCA)	3.10	3.40	3.50
General Market Price Index (IGP-M)	19.80	4.30	4.10
Selic (year-end)	2.00	3.50	5.25
Gross Domestic Product (PIB)	(4.50)	3.50	3.00

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 to be 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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