

BANK BRADESCO  
Form 6-K  
November 25, 2016

---

**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 November, 2016  
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

---



Press Release

**Highlights**

The main figures reported by Bradesco in the first nine months of 2016, with emphasis on the consolidation, from July 1, 2016, of information on HSBC Bank Brasil S.A. and its subsidiaries (HSBC Brasil):

1. Adjusted Net Income<sup>(1)</sup> for the first nine months of 2016 stood at R\$12.736 billion (a 4.3% decrease compared to the Adjusted Net Income of R\$13.311 billion recorded in the same period of 2015), corresponding to earnings per share of R\$3.13 and Return on Average Adjusted Equity<sup>(2)</sup> of 17.6%<sup>(2)</sup>.
2. As for the source, the Adjusted Net Income is composed of R\$8.690 billion from financial activities, representing 68.2% of the total, and of R\$4.046 billion from insurance, pension plans and capitalization bonds operations, which together account for 31.8%.
3. In September 2016, Bradesco's market capitalization stood at R\$160.472 billion<sup>(3)</sup>, showing a growth of 41.6% over September 2015.
4. Total Assets, in September 2016, stood at R\$1.270 trillion (R\$161.2 billion related to the consolidation of HSBC Brasil), an increase of 20.9% over the September 2015 balance. The return on Average Assets was 1.5%.
5. In September 2016, the Expanded Loan Portfolio<sup>(4)</sup> reached R\$521.771 billion (R\$79.8 billion related to the consolidation of HSBC Brasil), an increase of 10.0% over September 2015. Operations with individuals totaled R\$171.067 billion (an increase of 17.8% over September 2015), while operations with companies totaled R\$350.704 billion (a 6.5% increase over September 2015).
6. Assets under Management stood at R\$1.866 trillion (R\$207.6 billion related to the consolidation of HSBC Brasil), a 28.4% increase over September 2015.
10. The 90-day Delinquency Ratio stood at 5.4% in September 2016 (3.8% in September 2015). Disregarding the effect of the consolidation of HSBC Brasil, this ratio would be at 5.2%.
11. The Operating Efficiency Ratio (ER)<sup>(6)</sup> in September 2016 was 38.2% (37.9% in September 2015), while the "risk-adjusted" ratio, it stood at 49.9% (46.6% in September 2015). Disregarding the effect of the consolidation of HSBC Brasil, these ratios would be 37.6% and 48.8%, respectively.
12. Insurance Written Premiums, Pension Plan Contributions and Capitalization Bond Income totaled R\$50.172 billion (R\$711 million related to the consolidation of HSBC Brasil) in the first nine months of 2016, up 10.3% when compared with the same period of 2015. Technical provisions stood at R\$213.608 billion, an increase of 26.7% compared with the balance in September 2015.
13. Investments in infrastructure, information technology and telecommunications amounted to R\$4.514 billion in the first nine months of 2016, up 11.6% over the same period of the previous year.
14. Taxes and contributions paid or recorded in provision, including social security, totaled R\$23.363 billion in the first nine months of 2016, of which R\$8.876 billion was related to taxes withheld and collected from third parties, and R\$14.487 billion (R\$1.449 billion related to the consolidation of HSBC Brasil), was calculated based on activities developed by the Bradesco Organization, equivalent to 113.7% of the Adjusted Net Income<sup>(1)</sup>.
15. Bradesco has an extensive Customer Service Network in Brazil, with 5,337 Branches and 3,902 Customer Service Points (PAs). Customers of Bradesco can also count on 1,049 ATMs located on company premises (PAEs), 39,885 Bradesco Expresso customer service points, 34,230

7. Shareholders' Equity totaled R\$98.550 billion in September 2016, 14.3% higher than in September 2015. The calculated Basel III Ratio, based on the Prudential Conglomerate stood at 15.3%<sup>(5)</sup> in September 2016, 11.9%<sup>(5)</sup> of which is Tier I Capital.

8. A total of R\$5.184 billion was paid to shareholders as Interest on Shareholders' Equity for the profit generated in the first nine months of 2016, of which R\$1.867 billion was paid in the form of monthly and intermediaries and R\$3.317 billion provisioned as extraordinary, to be paid on March 8, 2017.

9. The Interest-earning portion of the NII stood at R\$46.316 billion (R\$2.423 billion related to the consolidation of HSBC Brasil), an increase of 14.7% compared with the first nine months of 2015.

Bradesco ATMs, and 19,584 Banco24Horas Network ATMs.

16. Payroll, plus charges and benefits totaled R\$11.084 billion in the first nine months of 2016. Social benefits provided to all 109,922 employees of the Bradesco Organization and their dependents amounted to R\$2.649 billion, while investments in education, training and development programs totaled R\$117.048 million.

Press Release

**Highlights**

17. In September 2016, Bradesco was selected to integrate the Dow Jones Sustainability Index (DJSI), in the Dow Jones Sustainability Emerging Markets portfolio.

18. In October 2016, Bradesco Seguros S.A. ("Bradesco Seguros") and Swiss Re Corporate Solutions Ltd. ("Swiss Re Corso"), signed a business deal by which: (i) Swiss Re Corporate Solutions Brasil Seguros S/A ("Swiss Re Corporate Solutions Brasil") will take over Bradesco Seguro's P&C (Property and Casualty) and transportation operations ("Large Risks Insurance") thus having exclusive access to Bradesco clients to exploit the marketing of Large Risks Insurance; and (ii) Bradesco Seguros will hold an equity stake of 40% in Swiss Re Corporate Solutions Brasil and the other 60% stake will remain with its controller Swiss Re Corso. The transaction is subject to approval by the competent authorities and other contractual terms commonly used for this type of transaction.

19. In October 2016, the partial spin-off of HSBC Brasil was approved in the Extraordinary General Meeting, through the absorption of portions of its assets by companies of the Organization, enabling progress with the integration of operating and technological platforms, resulting in the replacement of the HSBC brand in its service network, which is now Bradesco. Therefore, Bradesco started operating with a unified platform (branches, ATMs and systems), to which all clients will have access. Bradesco aggregates, from now on, to the products and services already offered to clients of HSBC Brasil, a service network of national coverage, a modern technological platform and a broader portfolio of products and services.

20. In November 2016, Bacen authorized fund raising based on issuance of Financial Bills, under subordination clause, in the amount of R\$5,0 billion, to be considered eligible to compose the Additional Tier I Capital of the Reference Equity, as set forth in CMN Resolution No. 4,192/13.

- Best gain in "Market Capitalization" among banks in Brazil (Economática); and
- Best profitability and payment of dividends, in the banking sector, to shareholders in Latin America and in the USA (preferred shares), leading, again, the ranking of dividend yield.

Bradesco Organization is fully committed to the socio-economic development of the country. We set our business guidelines and strategies with a view of incorporating the best corporate sustainability practices, considering the context and the potential of each region, thus contributing to the generation of shared value in the long term. To reinforce this positioning, we highlight the adherence to corporate initiatives recognized worldwide, such as the Global Compact, the Equator Principles, CDP, Principles for Responsible Investment (PRI), GHG Protocol Program and *Empresas pelo Clima* (EPC - Business for the Climate Platform). Our governance structure includes the Sustainability Committee, responsible for advising the Board of Directors on establishing guidelines and corporate actions for this area, and with the multi-departmental Committee responsible for coordinating the strategy's implementation. Excellence in business management is recognized by the main indexes of Sustainability, such as the Dow Jones Sustainability Index (DJSI) – "Emerging Markets", of the New York Stock Exchange, the Corporate Sustainability Index (ISE), and the Carbon Efficient Index (ICO2), both of BM&FBOVESPA.

With a broad social and educational program put in place 60 years ago, Fundação Bradesco operates 40 schools across Brazil. In 2016, an estimated budget of R\$593.360 million will benefit approximately 101,566 students enrolled in its schools at the following levels: basic education (from kindergarten to high school and higher secondary technical-professional education), youth and adult education; and preliminary and continued vocational training, focused on creating jobs and income. In

21. Major Awards and Acknowledgments in the period:

- For the 17<sup>th</sup> time, it was part of the list of “150 Melhores Empresas para Trabalhar no Brasil” (“150 Best Companies to Work For in Brazil”), (Época magazine, in partnership with the Great Place to Work Institute);

- For the 1<sup>st</sup> time, Bradesco won the “Latinoamérica Verde” (award), in the category of “Sustainable Finance” with the case “Financial Inclusion and Sustainable Development in the Amazon” (Latin American Development Bank – CAF);

addition to the guarantee of free, quality education, the students enrolled in the Basic Education system, numbering over 43 thousand, also receive uniforms, school supplies, meals, and medical and dental assistance. With regard to the distance learning system (EaD), it is estimated that more than 550 thousand students will benefit from it through its e-learning portal “Escola Virtual” (Virtual School). These students will conclude at least one of the various courses offered in its schedule, and another 21,490 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).

(1) According to the non-recurring events described on page 8 of this Economic and Financial Analysis Report; (2) As of the first quarter of 2016, the annualized profitability has been calculated on a linear basis, (ROAE of 18.0% in the previous criterion, in the first nine months of 2016), and also, it 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 on 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 credit risk – commercial portfolio, which includes debentures and promissory notes; (5) In September 2016, it considers the subordinated debts authorized by the Central Bank, in November 2016, to compose Tier I Capital; and (6) In the last 12 months.

**Bradesco** \_ \_

---

Press Release**Main Information**

R\$ million	3Q16 HSBC Brasil	3Q16	2Q16	1Q16	4Q15	3Q15
<b>Income Statement for the Period</b>						
Book Net Income	90	3,236	4,134	4,121	4,353	4,120
Adjusted Net Income	148	4,462	4,161	4,113	4,562	4,530
Total Net Interest Income	2,454	16,931	14,962	14,892	14,512	13,730
Gross Credit Intermediation Margin	2,335	13,600	11,408	11,486	11,313	10,800
Net Credit Intermediation Margin	1,146	7,858	6,384	6,038	7,121	6,950
Allowance for Loan Losses (ALL) Expenses	(1,189)	(5,742)	(5,024)	(5,448)	(4,192)	(3,852)
Fee and Commission Income	703	7,450	6,624	6,405	6,597	6,380
Administrative and Personnel Expenses	(1,826)	(10,267)	(8,152)	(7,870)	(8,413)	(7,997)
Insurance Written Premiums, Pension Plan Contributions and Capitalization Bond Income	711	17,733	17,253	15,186	19,130	15,120
<b>Statement of Financial Position</b>						
Total Assets <sup>(1)</sup>	161,194	1,270,139	1,105,244	1,101,763	1,079,755	1,050,980
Securities	46,082	509,184	437,580	414,926	407,584	364,470
Loan Operations <sup>(2)</sup>	79,779	521,771	447,492	463,208	474,027	474,480
- Individuals	22,718	171,067	148,919	147,759	147,749	145,230
- Companies	57,061	350,704	298,573	315,449	326,278	329,250
Allowance for Loan Losses (ALL) <sup>(3)</sup>	(6,667)	(40,416)	(31,875)	(30,497)	(29,499)	(28,670)
Total Deposits	64,876	239,937	179,436	189,192	195,760	203,630
Technical Provisions	15,296	213,608	190,649	182,973	177,835	168,620
Shareholders' Equity	7,776	98,550	96,358	93,330	88,907	86,230
Assets under Management	207,557	1,865,755	1,589,319	1,589,307	1,510,396	1,452,520
<b>Performance Indicators (%)</b>						
Adjusted Net Income per Share - R\$ <sup>(4) (5)</sup>	N/A	3.13	3.14	3.20	3.23	3.10
Book Value per Common and Preferred Share - R\$ <sup>(5)</sup>	N/A	17.81	17.42	16.87	16.07	15.50
Annualized Return on Average Equity <sup>(6) (7)</sup>	N/A	17.6	17.4	17.5	20.5	20.1
Annualized Return on Average Assets <sup>(7)</sup>	N/A	1.5	1.5	1.5	1.7	1.6
12-month net interest margin - NIM = Adjusted net interest income / Average Assets – Repos – Permanent Assets	N/A	7.6	7.5	7.5	7.5	7.0
Fixed Asset Ratio <sup>(13)</sup>	N/A	44.4	33.8	34.0	35.2	38.0
Combined Ratio - Insurance <sup>(8)</sup>	N/A	90.0	89.6	86.1	86.5	86.9
Efficiency Ratio (ER) <sup>(4)</sup>	N/A	38.2	37.4	37.2	37.5	37.9
Coverage Ratio (Fee and Commission Income/Administrative and Personnel Expenses) <sup>(4)</sup>	N/A	78.0	80.2	80.1	80.0	79.0
Market Capitalization - R\$ million <sup>(9)</sup>	N/A	160,472	144,366	143,720	100,044	113,280
<b>Loan Portfolio Quality % <sup>(10)</sup></b>						
ALL / Loan Portfolio <sup>(3)</sup>	10.8	10.1	9.3	8.6	8.0	7.0
Non-performing Loans (> 60 days <sup>(11)</sup> / Loan Portfolio)	6.9	6.4	5.8	5.3	5.0	4.7
Delinquency Ratio (> 90 days <sup>(11)</sup> / Loan Portfolio)	6.0	5.4	4.6	4.2	4.1	3.8
Coverage Ratio (> 90 days <sup>(11)</sup> ) <sup>(3)</sup>	178.3	189.1	201.0	204.2	198.0	205.0

Edgar Filing: BANK BRADESCO - Form 6-K

Coverage Ratio (> 60 days <sup>(11)</sup> ) <sup>(3)</sup>	<b>155.7</b>	<b>158.3</b>	160.7	162.9	161.7	168.4
<b>Operating Limits %</b>						
Basel Ratio - Total <sup>(12)</sup> <sup>(13)</sup>	<b>N/A</b>	<b>15.3</b>	17.7	16.9	16.8	14.9
Tier I Capital	<b>N/A</b>	<b>11.9</b>	13.7	12.9	12.7	11.4
- Common Equity	<b>N/A</b>	<b>11.1</b>	13.7	12.9	12.7	11.4
- Additional Capital	<b>N/A</b>	<b>0.8</b>	-	-	-	-
Tier II Capital	<b>N/A</b>	<b>3.4</b>	4.0	4.0	4.1	3.0

— . Economic and Financial Analysis Report – September 2016

---



Press Release

## Main Information

Sept16  
HSBC Sept16 June16 Mar16 Dec15 Sept15 June15 Mar15 Dec14  
Brasil

**Structural Information - Units**

Customer Service Points <sup>(14)</sup>	<b>2,551</b>	<b>62,535</b>	61,565	63,552	65,851	71,738	74,270	74,917	75,176
- Branches	<b>851</b>	<b>5,337</b>	4,483	4,509	4,507	4,593	4,628	4,661	4,659
- PAs <sup>(15)</sup>	<b>410</b>	<b>3,902</b>	3,485	3,535	3,511	3,496	3,463	3,502	3,486
- PAEs <sup>(15)</sup>	<b>318</b>	<b>1,049</b>	726	739	736	845	980	1,135	1,145
- Offsite ATM Network - Bradesco <sup>(16)</sup> <sup>(17)</sup>	<b>15</b>	<b>280</b>	342	435	627	874	1,112	1,243	1,344
- Banco24Horas Network <sup>(16)</sup>	-	<b>11,147</b>	11,127	11,298	11,721	11,917	12,127	12,268	12,450
- Bradesco Expresso (Correspondent Banks)	<b>893</b>	<b>39,885</b>	40,452	41,953	43,560	48,175	50,042	50,043	50,006
- Bradesco Promotora de Vendas	-	<b>857</b>	936	1,069	1,175	1,824	1,904	2,051	2,073
- Customer Service Points Losango	<b>63</b>	<b>63</b>	-	-	-	-	-	-	-
- Branches / Subsidiaries Abroad	<b>1</b>	<b>15</b>	14	14	14	14	14	14	13
ATMs	<b>2,782</b>	<b>53,814</b>	50,836	50,435	50,467	50,113	49,410	48,941	48,682
- Onsite Network - Bradesco	<b>2,782</b>	<b>34,230</b>	31,761	31,668	31,527	31,495	31,132	31,091	31,089
- Banco24Horas Network <sup>(16)</sup>	-	<b>19,584</b>	19,075	18,767	18,940	18,618	18,278	17,850	17,593
Employees	<b>21,016</b>	<b>109,922</b>	89,424	91,395	92,861	93,696	93,902	94,976	95,520
Outsourced Employees and Interns	<b>3,982</b>	<b>16,790</b>	12,978	13,009	13,223	13,333	13,111	12,977	12,916
Active Account Holders <sup>(18)</sup> <sup>(19)</sup>	<b>3.4</b>	<b>28.2</b>	25.2	25.6	26.0	26.4	26.5	26.6	26.5
Savings Accounts <sup>(20)</sup>	<b>3.0</b>	<b>58.8</b>	55.4	55.7	60.1	57.0	57.6	58.1	59.1
Insurance Group	<b>1.3</b>	<b>49.9</b>	49.6	50.6	49.8	48.2	47.8	47.8	46.9
- Policyholders	<b>0.8</b>	<b>44.2</b>	44.2	45.1	44.2	42.5	42.0	42.0	41.1
- Pension Plan Participants	<b>0.2</b>	<b>2.6</b>	2.4	2.4	2.4	2.4	2.4	2.4	2.4
- Capitalization Bond Customers	<b>0.3</b>	<b>3.1</b>	3.0	3.1	3.2	3.3	3.4	3.4	3.4
Bradesco Financiamentos <sup>(18)</sup>	-	<b>2.6</b>	2.6	2.7	2.8	2.8	2.9	3.0	3.1

(1) For more information, please see note 5 – Managerial Statement of Financial Position and Income Statement by Operating Segment, in chapter 6 of this report;

(2) Expanded Loan Portfolio: includes sureties and guarantees, letters of credit, advances on 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 credit risk – commercial portfolio, covering debentures and promissory notes;

(3) Includes provision for guarantees provided, encompassing sureties, guarantees, letters of credit, and standby letter of credit, which comprises the concept of “excess” provision. In the third quarter of 2015, includes an excess provision/ Ratings Downgrade, considered as a non-recurring event, totaling R\$3,704 million, whose balance of the excess provision went from R\$4,004 million, in June 2015, to R\$6,409 million, in September 2015. In September 2016, the excess provision totaled R\$7,491 million, impacted by the effect of the consolidation of HSBC Brasil (R\$1,072 million);

- (4) In the last 12 months;
- (5) For comparison purposes, shares were adjusted in accordance with bonuses and stock splits;
- (6) Excluding mark-to-market effect of Available-for-Sale Securities recorded under Shareholders' Equity;
- (7) Year-to-Date Adjusted Net Income. As of the first quarter of 2016, the Annualized Returns have been calculated on a linear basis and for the best effect of comparability, the previous periods have been readjusted;
- (8) Excludes additional reserves;
- (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) As defined by the Brazilian Central Bank (Bacen);
- (11) Overdue loans;
- (12) Since October 2013, the Basel Ratio calculation has followed regulatory guidelines set forth in CMN Resolutions No. 4,192/13 and No. 4,193/13 (Basel III);
- (13) As of March 2015, the calculated ratio based on the Prudential Conglomerate is included, as set forth in CMN Resolution No. 4,192/13. It is important to note that the Prudential Conglomerate is calculated in accordance with the regulatory guidelines set forth in CMN Resolution No. 4,280/13. In September 2016, it considers the subordinated debts authorized by the Central Bank, in November 2016, to compose Tier I Capital;
- (14) The decrease as of March 2015, disregarding the effect of the consolidation of HSBC Brasil, is related to (i) the migration of "Offsite ATM Network– Bradesco" to "Banco24Horas Network"; (ii) the deactivation of ATMs from "Banco24Horas Network"; and (iii) the reduction of Bradesco Expresso correspondents;
- (15) PA (Service Branch): a result of the consolidation of PAB (Banking Service Branch), PAA (Advanced Service Branch) and Exchange Branches, according to CMN Resolution No. 4,072/12; and PAEs – ATMs located on a company's premises;
- (16) Including overlapping ATMs and customer service points within the Bank's own network and the Banco24Horas Network, reason for which the ATMs and customer service points of Banco24Horas relating to the consolidation of HSBC Brasil were not highlighted;
- (17) This decrease is related to the sharing of external network ATMs by the Banco24Horas Network ATMs;
- (18) Number of individual clients (National Registry of Legal Entities (CNPJ) and Individual Taxpayer Registry (CPF));
- (19) Refers to first and second checking account holders; and
- (20) Number of accounts.



Press Release**Book Net Income vs. Adjusted Net Income**

The main non-recurring events that affected Book Net Income in the periods below are presented in the following comparative chart:

<b>Book Net Income</b>	<b>11,492</b>	<b>12,837</b>	<b>3,236</b>	<b>4,134</b>
<b>Non-recurring events (net of tax effects)</b>	<b>1,245</b>	<b>474</b>	<b>1,226</b>	<b>27</b>
- Tax liability	-	(2,341)	-	-
- Excess Provision/Rating Downgrade/Carryover (HSBC Brasil)	716	2,222	716	-
- Technical Provisions <sup>(1)</sup>	592	-	592	-
- Contingent Liabilities <sup>(2)</sup>	(523)	530	(575)	27
- Goodwill amortization - HSBC Brasil (gross value - taxes - R\$427) <sup>(3)</sup>	235	-	235	-
- Lump-sum bonus to employees <sup>(4)</sup>	191	-	191	-
Other <sup>(5)</sup>	34	63	67	-
<b>Adjusted Net Income</b>	<b>12,736</b>	<b>13,311</b>	<b>4,462</b>	<b>4,161</b>

(1) Refers basically to the constitution of: (i) provision for insufficiency of premium (PIP); and (ii) provision for claims incurred but not reported (IBNR), both related to the "Health" segment;

(2) Refers, largely, to the reversion of the provision of contingent liabilities related to the levying of social security contributions (INSS) on the remuneration paid to self-employed service providers (doctors), because of its favorable decision by STJ and STF;

(3) The value of the goodwill recorded in the acquisition of HSBC Brazil, on July 1, 2016, amounted to R\$9,649 million, whereby the approximate average term of amortization will be 5 years;

(4) Includes R\$40 million recorded in HSBC Brasil; and

(5) In the first nine months of 2016, it refers to: (i) impairment of shares, in the amount of R\$57 million; and (ii) gain in the partial disposal of investments, to the value of R\$90 million; and, in the third quarter of 2016, it refers to: (iii) costs of migration/integration of HSBC Brasil, to the value of R\$67 million (R\$18 million recorded in HSBC Brasil). In the first nine months of 2015, it basically refers to the constitution of other operating expenses.

**Summarized Analysis of Adjusted Income**

From July 1, 2016, we began to consolidate the financial statements of HSBC Brasil, and for better effect of comparability of this Report of Economic and Financial Analysis, we highlight, where relevant, their respective effects. Therefore, for the accounts of the Adjusted Income Statement, we considered three months ending on September 30, 2016,

providing, as additional information, the historical series of "pro-forma" financial statements of HSBC Brasil.

Edgar Filing: BANK BRADESCO - Form 6-K

for HSBC Brasil. In addition, at the end of chapter 2 of this report, we are The other analyses contained in this report remain unchanged and are made based on the Adjusted Income Statement, which is obtained from adjustments made to the Managerial Income Statement, detailed at the end of this Press Release.

<b>Net Interest Income</b>	<b>14,477</b>	<b>14,962</b>	<b>44,331</b>	40,875	(485)	(3.2)	3,456	8.5	<b>2,4</b>
NII - Interest Earning Portion	<b>14,376</b>	<b>14,783</b>	<b>43,893</b>	40,397	(407)	(2.8)	3,496	8.7	<b>2,4</b>
NII - Non-Interest Earning Portion	<b>101</b>	<b>179</b>	<b>438</b>	478	(78)	(43.6)	(40)	(8.4)	
ALL Expenses	<b>(4,553)</b>	<b>(5,024)</b>	<b>(15,025)</b>	(10,982)	471	(9.4)	(4,043)	36.8	<b>(1,18</b>
<b>Gross Income from Financial Intermediation</b>	<b>9,924</b>	<b>9,938</b>	<b>29,306</b>	<b>29,893</b>	<b>(14)</b>	<b>(0.1)</b>	<b>(587)</b>	<b>(2.0)</b>	<b>1,2</b>
Income from Insurance Premiums, Pension Plans and Capitalization bonds, net of Variation of Technical Provisions, Retained Claims and others <sup>(1)</sup>	<b>1,183</b>	<b>1,084</b>	<b>3,892</b>	3,933	99	9.1	(41)	(1.0)	
Fee and Commission Income	<b>6,747</b>	<b>6,624</b>	<b>19,776</b>	18,242	123	1.9	1,534	8.4	<b>7</b>
Personnel Expenses	<b>(3,866)</b>	<b>(3,882)</b>	<b>(11,502)</b>	(10,860)	16	(0.4)	(642)	5.9	<b>(1,06</b>
Other Administrative Expenses	<b>(4,575)</b>	<b>(4,270)</b>	<b>(12,961)</b>	(11,765)	(305)	7.1	(1,196)	10.2	<b>(76</b>
Tax Expenses	<b>(1,358)</b>	<b>(1,326)</b>	<b>(4,102)</b>	(3,990)	(32)	2.4	(112)	2.8	<b>(24</b>
Equity in the earnings (losses) of unconsolidated and jointly controlled subsidiaries	<b>78</b>	<b>22</b>	<b>140</b>	51	56	254.5	89	174.5	
Other Operating Income/ (Expenses)	<b>(1,786)</b>	<b>(2,015)</b>	<b>(5,469)</b>	(5,122)	229	(11.4)	(347)	6.8	
<b>Operating Income</b>	<b>6,346</b>	<b>6,175</b>	<b>19,079</b>	<b>20,382</b>	<b>171</b>	<b>2.8</b>	<b>(1,303)</b>	<b>(6.4)</b>	<b>1</b>
Non-Operating Income	<b>(47)</b>	<b>(56)</b>	<b>(190)</b>	(215)	9	(16.1)	25	(11.6)	
Income Tax / Social Contribution	<b>(1,959)</b>	<b>(1,921)</b>	<b>(6,192)</b>	(6,750)	(38)	2.0	558	(8.3)	
Non-controlling interests in subsidiaries	<b>(26)</b>	<b>(37)</b>	<b>(109)</b>	(106)	11	(29.7)	(3)	2.8	
<b>Adjusted Net Income</b>	<b>4,314</b>	<b>4,161</b>	<b>12,588</b>	<b>13,311</b>	<b>153</b>	<b>3.7</b>	<b>(723)</b>	<b>(5.4)</b>	<b>1</b>

(1) In "Others", it includes: Capitalization Bond Draws and Redemptions; and Insurance and Pension Plan and Capitalization Bond Selling Expenses.

***Press Release***

**Summarized Analysis of Adjusted Income**

**Adjusted Net Income and Profitability**

The return on the Average Adjusted Shareholders' Equity (ROAE), which is calculated on a linear basis, registered 17.6% in September 2016. The adjusted net income amounted to R\$12,736 million in the first nine months of 2016, a decrease of 4.3% compared to the same period of the previous year. Disregarding the effect of the consolidation of HSBC Brasil, the reduction was 5.4%, impacted, largely, by the increase in allowance for loan losses expenses, as a result of: (i) the increase in delinquency due to the escalating economic slowdown in the period; and (ii) the leveling of provisioning for certain corporate client operations in the first semester of 2016, particularly a specific case, whose downgrade to the H rating had an impact of R\$1,201 million.

Total Assets registered R\$1.270 trillion in September 2016, a 20.9% increase over September 2015, driven by the increased turnover and by the consolidation of HSBC Brasil, which contributed with an increase of R\$161.2 billion in total assets. Return on Average Assets (ROAA) stood at 1.5%, calculated on a linear basis.

The main events that affected adjusted net income are detailed below.

Adjusted net income reached R\$4,462 million in the third quarter of 2016, an increase of R\$301 million, or 7.2%, compared to the previous quarter. Disregarding the effect of the consolidation of HSBC Brasil, the increase was by R\$153 million, or 3.7%, mainly due to: (i) the decrease in allowance for loan losses expenses due to the impact, in the second quarter of 2016, produced by the downgraded rating in the particular case of a corporate client; (ii) the decrease in other net operating expenses; (iii) the increase in fee and commission income; (iv) the increase in the income of insurance premiums, pension and capitalization bonds; partly offset by: (v) the decrease of the NII; and (vi) higher administrative expenses.

In the comparison between the first nine months of 2016 and the same period in the previous year, the adjusted net income decreased R\$575 million or 4.3%. Disregarding the effect of the consolidation of HSBC Brasil, the decrease was of R\$723 million, or 5.4%, which reflects an increase in (i) allowance

for loan losses expenses, for the reasons detailed above; (ii) personnel and administrative expenses; and (iii) other net operating expenses. However, it's important to highlight the increase in: (i) the interest-earning portion of the NII; and (ii) fee and commission income.

Shareholders' Equity totaled R\$98,550 million in September 2016, up 14.3% over September 2015. Based on the Prudential Conglomerate, the Basel III Ratio was calculated at 15.3%, 11.9% of which is classified as Tier I Capital. It is important to mention that, in September 2016, it considers the subordinated debts authorized by the Central Bank, in November 2016, to compose Tier I Capital.

**Press Release**

**Summarized Analysis of Adjusted Income**

**Operating Efficiency Ratio (ER)**

In September 2016, the 12-month ER<sup>(1)</sup> reached 38.2%, a 0.8 p.p. increase compared to the previous quarter and a 0.3 p.p. increase in the annual comparison. Disregarding the effect of the consolidation of HSBC Brasil, this indicator totaled 37,6%, an increase of 0.2 p.p. in the quarterly comparison, partially impacted by: (i) higher operating expenses, mainly administrative expenses, originated from: (a) higher advertising and marketing expense, mainly related to the "Rio 2016 Olympic and Paralympic Games"; and (b) outsourced services; partially offset by: (ii) the growth of (a) the fee and commission income, prompted by the increase in the volume of business and services provided; and (b) the net interest income. In the annual comparison, such indicator showed an improvement of 0.3 p.p. mainly due to the increase in (i) the net interest income; (ii) fee and commission income; and offset, largely, by: (iii) the increase in operating expenses during the period.

The quarterly ER reached 41.1%, but disregarding the effect of the consolidation of HSBC Brasil, the indicator totaled 39.4%, impacted by: (i) higher administrative expenses, largely, due to the same reason detailed above; (ii) lower net interest income; and offset by: (iii) the growth of the fee and commission income, originated by the increase in the volume of business and services provided; (iv) higher income from Insurance Premiums, Pension Plans and Capitalization Bonds, net of technical provisions, retained claims and others; and (v) lower net operating expenses.

The risk adjusted ER reflects the impact of the risk associated with loan operations<sup>(2)</sup> and reached 49.9% (48.8% without HSBC Brasil), impacted

It is important to mention that the ER performance reflects the strategy of sustainable growth, which includes, among other things, (i) the availability of appropriate products and services for clients through the segmentation of the base and of digital channels, (ii) the optimization of points of service, and (iii) the strict control of operating expenses, arising from the actions of the Efficiency Committee and of investments in Information Technology, to the amount of R\$4.514 billion in the first nine months of 2016. In this sense, once the integration process of HSBC Brasil is concluded, emphasis is placed on the provision of a unified platform (branches, ATMs and systems) and an even broader portfolio of products and services to all clients of Bradesco.



primarily by the leveling of provisions for corporate clients carried out in the first semester of 2016.

(1) ER = (Personnel Expenses – Employee Profit Sharing + Administrative Expenses)/ (Net Interest Income + Fee and Commission Income + Income from Insurance + Equity in the Earnings (Losses) of Unconsolidated Companies + Other Operating Income – Other Operating Expenses); and

(2) Including ALL expenses, adjusted for discounts granted, loan recovery and sale of foreclosed assets, among others.

**– Economic and Financial Analysis Report – September 2016**

---

Press Release**Summarized Analysis of Adjusted Income****NII (Net Interest Income)**

In the third quarter of 2016, net interest income recorded a growth of R\$1,969 million, or 13.2%, compared with the previous quarter. Disregarding the effect of the consolidation of HSBC Brasil, there was a decrease of R\$485 million, or 3.2%, due to the lower results in: (i) the interest-earning portion of the NII, in the value of R\$407 million, influenced, mainly, by the decrease in "Securities/ Other"; and (ii) non-interest-earning portion of the NII, in the amount of R\$78 million.

In the comparison between the first nine months of 2016 and the same period of the previous year, net interest income increased by R\$5,910 million, or 14.5%. Disregarding the effect of the consolidation of HSBC Brasil, the increase was of R\$3,456 million, or 8.5%, due to: (i) a higher interest-earning portion of the NII, to the amount of R\$3,496 million, particularly in "Credit Intermediation"; and partly offset by: (ii) the lower non-interest-earning portion of the NII, to the amount of R\$40 million.

**Interest-Earning Portion of the NII – 12-Month Average Rates**

Credit Intermediation	2,335	36,494	378,054	12.7%	31,475	364,533	11.5%
Insurance	77	4,424	193,350	3.2%	4,034	161,849	3.3%
Securities/Other	11	5,398	431,011	1.6%	4,888	396,002	1.6%
<b>NII - Interest-earning Portion</b>	<b>2,423</b>	<b>46,316</b>	<b>-</b>	<b>7.5%</b>	<b>40,397</b>	<b>-</b>	<b>7.5%</b>
Credit Intermediation	2,335	13,600	407,559	12.7%	11,408	356,190	12.3%
Insurance	77	1,534	211,380	3.2%	1,415	187,701	3.2%
Securities/Other	11	1,665	451,501	1.6%	1,960	429,540	1.6%
<b>NII - Interest-earning Portion</b>	<b>2,423</b>	<b>16,799</b>					