



Bradesco

Code of Ethical Conduct Bradesco Organization

**Board of Directors' Special Meeting and Date of
Approval:**

Board of Directors' Special Meeting
946, as of 6.30.2003

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the Last Review:**

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1,792, as of 7.25.2011



Dear Employees,

The free initiative and competition regime imposes on companies, their representatives, officers and employees personal conduct within an environment of respect and understanding, providing that all and any form of internal or external relationship honors the dignity of people, preserves loyalty and ensures transparency, which is indispensable to the coexistence of feelings of trust and good faith.

Since the beginning of the Organization's activities, always esteeming dialogue and the power of work, we have been able to conquer the admiration of our clients and partners, as a result of the consistency of our actions and the seriousness we devote to our work.

We have been constantly increasing our universe of clients and partners, attracted by the certainty that, in the Organization, there is respect for ethics and human dignity.

The reflection on this important issue, in its most varied forms, has the Board of Directors' commitment, which expresses, in this Code of Ethical Conduct of the Bradesco Organization, the master lines that guide our relationship policy, playing a fundamental role in the fortification of the Organization's culture.

Thus, it is everybody's duty to know, understand, live and enforce compliance with the recommendations provided for in this Code of Ethical Conduct, respecting the values on which they are based.

Banco Bradesco S.A.

Lázaro de Mello Brandão
Chairman of the Board of Directors

Luiz Carlos Trabuco Cappi
Chief Executive Officer



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1. PRESENTATION

1.1. Purpose

The purpose of this Code of Ethical Conduct is to be a Practical Guide to Personal and Professional Conduct to be used by all Employees of the Bradesco Organization in their interaction and daily decisions, applying the following assumptions:

- a) Valuing work.
- b) Joint vision of all activities exercised to improve results.
- c) Focus on the importance of and need for continuous cultural and professional improvement of all persons involved.
- d) Encouragement for constructive relationship and valuing trust in internal and external relations.
- e) Innovation in technology and solutions for clients.
- f) Determination and preparation to face different economic cycles and the dynamics of social and environmental changes.
- g) To be a reference for the evaluation of possible violations of the principles established herein.

1.2. Scope

This Code of Ethical Conduct is applied to all administrators, employees, business partners, service suppliers and providers of the Organization, parent companies, subsidiaries and companies under common control, directly or indirectly, and when applicable, to non-profit entities managed by administrators or employees appointed or transferred by Companies that are a part of the Organization.

2. ETHICAL VALUES AND PRINCIPLES

All Employees of the Bradesco Organization must follow the ethical standards by which they are encouraged and for which they are held responsible, governed by the values and principles below.

2.1. Values

- a) Client as the reason of the Organization's existence.
- b) Transparency in all internal and external relationships.
- c) Respect for our competition.
- d) Belief in the value and in the development capacity of people.
- e) Respect for human dignity and diversity.
- f) Social and environmental responsibility, with promotion of and incentive for actions for sustainable development.
- g) Commitment to the continuous improvement of quality of assistance, products and services.



2.2. Principles

2.2.1. Integrity

Integrity means the quality of righteousness, of upright and impartial conduct, whose nature of action gives us an image of honesty. It also means total respect for the laws of the Country and the rules that govern the activities of the sector and of our Organization.

Conflict of Interests

A conflict of interests takes place when there is the possibility of direct or indirect confrontation between employees' personal interest and the Organization's interests, which may compromise or exert undue influence on the performance of their duties and responsibilities. Interest is characterized by all and any material advantage in their own favor or in favor of third parties (relatives, friends etc.) with whom we have or had personal, commercial or political relations. In the case of such conflicts, the employee must immediately tell his or her immediate superior so that he or she may make the appropriate decision, always protecting the assets of the Organization, its clients, shareholders, investors and other related parties.

We must refuse all gifts and monetary or material advantages that may represent an improper relationship or cause financial damage or damage to the reputation of the Organization from anyone who may offer them.

2.2.2. Equity

Equity presupposes the concept of justice based on equality of rights, in other words, it is a natural justice that impartially recognizes the right of each one.

This principle is made reality by the preservation of individuality and privacy, not admitting any discriminatory acts on the basis of origin, social condition, hierarchical position, educational background, religion, belief or creed, deficiency, color, race, gender, marital status, family situation, political ideology or connection with professional associations.

2.2.3. Commitment to Information

An Organization committed to information is one that goes beyond legal and statutory obligations. It is one that is open to communication, to dialogue and to the pursuit of solutions for the problems that affect its clients, shareholders, investors, employees, their businesses, the environment and society as a whole.

a) Inside Information

Information related to material acts or facts is considered inside information until those acts or facts are disclosed to regulatory bodies, the Stock Exchanges or other similar entities and, simultaneously, to shareholders and investors in general, through wide dissemination and publication of this information in the media.

Based on that, the employees, who due to their activities, have access to "inside information", must strictly comply with the policies of disclosure of

material acts or facts and negotiable securities trading issued by Banco Bradesco S.A., approved by the Bank's Board of Directors.

b) Protection of information assets

When using information assets, such as databases, files, documentation, manuals, training material, operational and support procedures, business continuity plans etc., tangible or intangible, intellectual, electronic or of investments, we must:

- i) respect intellectual property, our own and that of third parties which are in our power, always paying attention to ethics and applicable legislation. All data, information, materials and inventions internally developed as a result of labor relationships are the property of the Organization and for its exclusive use;
- ii) establish an effective protection program of information assets of the Organization and third parties, through the adoption of the Corporate Information Security Policy, sustained by security guidelines, rules, corporate procedures and best practices adopted by the market;
- iii) respect and safeguard the secrecy of data and information trusted to us, committed to protecting and managing them, ensuring their integrity, confidentiality and availability; and
- iv) mitigate the risks inherent to information assets, using awareness programs in Information Security for on all those encompassed by the present Code.

c) Accuracy of the Organization's Information and Reports

We must adequately keep all registries and reports in conformity with applicable laws. All information in our reports must be accurately and completely reported, with the necessary level of details that reflects the transparency of the operations of the Companies that are part of the Organization.

Financial statements will always be prepared in accordance with law and fundamental accounting principles, so as to fairly represent the Organization's financial situation.

2.2.4. Valuing People**a) Duties for the exercise of a position or function:**

- i) awareness of the responsibility of our functions and that we must not use them for our own benefit or for the benefit of third parties;
- ii) merit as the main evaluation factor of the Organization's employees; and
- iii) respect and protection of privacy and confidentiality of employee information.

b) Work Environment

It is part of the organizational culture:

- i) provide opportunities for professional growth;
- ii) provide safe and healthy environment, with freedom of expression and respect for the integrity and privacy of people; and
- iii) prevent any act of harassment, not admitting this practice in labor relations.

2.2.5. Constructive Relationships**a) Clients**

Especially in a competitive market, no client-company relationship can last without ethical conduct as foundation.

Thus, we must identify clients' needs to meet them in accordance with our security, quality and profitability goals, using, in addition to courtesy and celerity, the following conduct standards:

- i) transparency in operations;
- ii) receptivity and adequate treatment of suggestions and criticism received;
- iii) effective service; and
- iv) confidentiality of information received as a result of commercial relations.

b) Shareholders and Investors

In our relationships with shareholders and investors it is our duty to faithfully comply with the guidelines in the policies of disclosure of material acts or facts and negotiable securities trading issued by Banco Bradesco S.A. and approved by the Bank's Board of Directors.

Both the distribution of results and the disclosure of information must be made symmetrically, without privileging any one party.

c) Suppliers of Products and Services and Business Partners

We must hire suppliers and establish business relationships with partners who operate with ethical standards compatible with ours, through a strict selection process, and not negotiate with those who, verifiably, disrespect the provisions of our Code.

d) Government and Regulatory Bodies

We must prevent any concession of advantage or privilege to public agents.

We must strive for compliance with our policies, rules and strict prevention controls and fight against money laundering and financing terrorism and illicit acts of any nature, in strict compliance with applicable laws and in accordance with the best national and international practices, in the locations where they are applicable.

e) Media

Our relationship must be based on transparency, credibility and trust, always observing the ethical values in our marketing strategy. Our representatives, when authorized to act on behalf of the Organization, must always express the institutional point of view.

f) Communities and Environment

We must support and promote initiatives that teach and value citizenship, poverty eradication and reduction of social inequality through actions and projects chiefly focused on education.

We must reject any form of human exploitation through compulsory, forced, slave and, especially, child labor.

When creating products and services, as well as granting loans, we must comply with the principle of social and environmental responsibility to minimize any direct or indirect negative impact on the living conditions of communities and on the environment.

We must be firmly committed to practicing, encouraging and valuing environmental conservation, seeking to converge corporate goals with the anxieties and interests of the community where we are present, always in line with the sustainable development.

Efforts to conserve ecosystems, mainly the non-renewable ones, by optimizing our use of natural resources in our daily activities are fundamental.

Thus, we have voluntarily assumed the following commitments, according to international agreements:

- **Equator Principles**
The Equator Principles are a set of rules and criteria defined by the International Finance Corporation (IFC), the financial arm of the World Bank, which sets forth a series of social and environmental analyses for the financing of projects constituted under the project finance category.
- **Global Compact**
The Global Compact is an initiative developed by the United Nations (UN), with the purpose of moving the international corporate community towards the adoption of fundamental and internationally accepted values, in their business practices, in the areas of human rights, labor relations, environment and fight against corruption, whose principles are reflected on this Code of Ethical Conduct.



- Millennium Development Goals (MDGs)

The Millennium Development Goals (MDGs) are part of the United Nations Millennium Project, which is a global humanitarian cause to make the world more solidary and fair, and are:

1. Eradicate extreme poverty and hunger.
2. Achieve universal primary education.
3. Promote gender equality and empower women.
4. Reduce infant mortality.
5. Improve maternal health.
6. Combat HIV/AIDS, malaria and other diseases.
7. Ensure environmental sustainability.
8. Develop a Global Partnership for development.

g) Professional Associations

We should acknowledge the important role legally constituted Professional Associations and Entities play, by means of their initiatives and practices, always willing to discuss any situation that involves the Organization in the hopes of a mutually satisfactory solution.

h) Political Activities

The Organization does not restrict its employees from exercising their political rights as long as it is strictly personal and without adverse effects on their professional activities.

2.2.6. Responsible Leadership

Those employees in a position of leadership are responsible for working for the success of each team member. For that we must:

- a) Encourage leaders to promote the relationship between the several hierarchical levels within the Organization, creating, in the work environment, through compliance with the Human Resources Management Policy an adequate atmosphere for fulfilling professional duties and for personal and professional development, allowing for improvement in organizational results.
- b) Stimulate employees to establish an appropriate balance between work, family and society in general, in order to maintain their professional, personal and social well being.
- c) Encourage health and work safety initiatives.



3. CODE MANAGEMENT

3.1. Ethical Conduct Committee

The Ethical Conduct Committee, composed of members appointed by the Board of Directors of Banco Bradesco S.A., is the body responsible for proposing actions with respect to the dissemination of and compliance with the corporate and sector Codes of Ethical Conduct of Bradesco Organization in order to ensure their efficiency and effectiveness.

It is incumbent upon the Ethical Conduct Committee to evaluate the need to create Sector Codes of Ethical Conduct, calling for their development to subsequently obtain approval from the Board of Directors.

3.2. Procedures for Doubts, Conflicting Situations or Actions Contrary to the Principles of this Code of Ethical Conduct

This Code of Ethical Conduct legitimizes the policies and rules set forth by the Organization. It is a guide of ethical content, to be followed both in personal and professional life.

Considering that a Code of Ethical Conduct cannot encompass all practical situations, we believe in each individual's good judgment, encouraging them to consult other employees, the Facility's or Organization's Compliance Area, "Alô RH" or the Ethical Conduct Committee when they have doubts.

Situations conflicting with the Code of Ethical Conduct or that are not included in it may arise unexpectedly in our daily activities, making each one individually responsible for his or her position.

3.3. Violations of Bradesco Organization's Codes of Ethical Conduct, policies and rules

Such violations are subject to applicable disciplinary actions, regardless of the hierarchical level, without adverse effects to the appropriate legal penalties.

Accusations and complaints of employees or third parties who are aware of any violation of the Organization's Codes of Ethical Conduct, policies and rules, as well as any information related to any non-compliance with legal and regulatory provisions applicable to the Bank and its subsidiaries, may be made to their immediate superior, to their Facility's Compliance Area or respective Management, or also through the following channels:

- a) Ethical Conduct Committee;
- b) Audit Committee;
- c) General Inspectorate Department – IGL;
- d) Compliance and Internal Controls Department – DCIC;



- e) Internal Controls and Compliance Superintendence of Grupo Bradesco de Seguros e Previdência;
- f) "Alô RH";
- g) "Alô Bradesco" or "Fale Conosco"; or
- h) Ombudsman of Banco Bradesco S.A.

Facts related to any accounting aspects or frauds committed by managers and employees of the Bank and its subsidiaries, or by third parties, must be brought to the attention of the Audit Committee, which will maintain the identity of the provider and the confidentiality of the information. In the event that accusations of this nature are made by means other than the Audit Committee, the issue shall be mandatorily communicated to it.

When the situation so requires, and if it is in the accuser's interest, the right to make an anonymous report is guaranteed. Facts must be presented in a diligent manner, gathering, when feasible, the documents that confirm the allegation.

The content of complaints shall always be the most thorough possible, so that an eventual investigation process can take place.

Contact information can be found in the document "**Channels for receipt of complaints related to violation of Bradesco Organization's Codes of Ethical Conduct, policies and rules**", available on Bradesco's website www.bradesco.com.br – Corporate Governance – Ethic – Channels for Receipt of Complaints.



4. Term of responsibility and commitment to the recommendations of the Code of Ethical Conduct of the Bradesco Organization

I,, functional code #
....., a member of Bradesco Organization, declare:

- a) that I have received herein a copy of the "Code of Ethical Conduct of Bradesco Organization";
- b) that I am aware of the entire content of the aforementioned Code and that I fully agree with its content, which I have read and understood, committing myself to faithfully comply with it as long as my contract is valid, and afterwards when appropriate; and
- c) that I am aware that infractions of this Code and the policies and rules of the Organization will be analyzed, being subject to applicable disciplinary actions, regardless of hierarchical level, without adverse effects to the appropriate penalties.

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Employee Signature

We declare that this is a free English translation of the Code of Ethical Conduct of Bradesco Organization, approved at Special Meeting of the Board of Directors (RECA) # 946, as of June 30, 2003, and reviewed at RECA # 1,010, as of May 31, 2004, RECA # 1,060, as of February 15, 2005, with name change, among others, made at RECA #1,366, as of October 30, 2008, RECA #1,718, as of December 27, 2010 and at RECA # 1,792, as of July 25, 2011.

Banco Bradesco S.A.

Alexandre da Silva Glüher
Deputy Officer