



Corporate Governance Policy

Bradesco Organization

May 22, 2006

Corporate Governance Policy of Bradesco Organization

1. Introduction

The Board of Directors of Banco Bradesco S.A. resolved to formalize its commitment to establish the conditions for the continuous improvement of Bradesco Organization's Corporate Governance Practices.

2. Terminology

Aiming at ensuring the correct understanding of the content of this document, when the expressions below are used, one must understand the following:

2.1. Corporate Governance

It is the way companies are managed, which involves the relationship amongst Stockholders, Board of Directors, Board of Executive Officers, Independent Audit, Fiscal Council and further Stakeholders.

2.2. Stakeholders

Stakeholders refer to those directly or indirectly involved with the projects, activities, businesses and operations of an organization (officers, stockholders, clients, investors, financiers, suppliers, employees, consultants, communities, government, professional associations, non-governmental organizations, and others).

2.3. Corporate Responsibility

It is the constant diligence of Board members and officers in ensuring compliance with the perennality of organizations, comprising, for the long-term sustainability, the relationships with the communities in which it operates and the incorporation of social and environmental aspects to its businesses.

3. Mission

To put the Corporate Responsibility, Ethics, Transparency, Fairness and Accountability into effect.

4. Vision

To be among the leading companies practicing good Corporate Governance in the domestic and international markets, seeking business solidity and sustainability, with high-level ethical standards.

5. Conditions for the continuous improvement of Bradesco Organization's Corporate Governance practices

The Management of Bradesco Organization shall adopt the following conditions which guide our mission, regarding:

5.1. Corporate Responsibility

- a. to maintain permanent communication channels among the Board of Directors, Board of Executive Officers, Independent Auditors, Board of Directors' Advisory Committees, Regulating Bodies, Fiscal Council and further Stakeholders;
- b. to evaluate the possibilities of situations involving decisions motivated by interests which are distinct from those of the society, creating mechanisms to avoid them (conflict of interests);
- c. to evaluate and propose actions for the constant dissemination of Ethics in all internal and external relationship levels;
- d. to propagate the culture that the Client is the reason for the existence of Bradesco Organization, seeking the highest-level standards of conduct in our relationships;
- e. to seek constantly the expansion by means of organic growth, execution of strategic alliances and acquisitions, when advantageous;
- f. to seek profitability and return for stockholders by means of efficiency;
- g. to seek to implement fair compensation policy to the capital invested by stockholders and further investors;

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- h. to maintain our commitment regarding technological innovation;
- i. to foster the best practices of sustainable development, conciliating matters of economic development with those of social-environmental responsibility.
- j. to improve constantly the management of risks which involve the Organization's businesses (operating, credit, market and liquidity risks);
- k. to maintain adequate internal controls system with constant evaluation of its effectiveness and compliance; and
- l. to comply with the legal dispositions in the domestic and international scope, when applicable.

5.2. Fairness

- a. to respect the rights of all stockholders, investors and further Stakeholders, with fair and equal treatment for everyone, not practicing, under any assumption, discriminatory attitudes or policies; and
- b. to maintain high-level human resources management standards, respecting all pertinent regulations, legal or administrative, recognizing the value of employees and combating discrimination under any form.

5.3. Accountability

To answer and account for all their acts, especially to those who elected them.

5.4. Ethics and Transparency

Bradesco Organization regards ethics and transparency to be the pillars of its Management in all levels of activities and business relationships, repudiating and combating any form of illicitness, such as corruption, "money laundering" and bribery, and it is also its priority to ensure control, uniformity and transparency when disclosing all external and internal information, in a complete, precise, timely and understandable way.

We declare for all legal purposes that this is a free English translation of the Corporate Governance Policy of Bradesco Organization, approved at the # 1,153 Board of Directors Extraordinary Meeting of May 22, 2006.

Banco Bradesco S.A.

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