



Bradesco

**Instrument of Policies for Material Act or
Fact Disclosure and Trading of Securities
Issued by Banco Bradesco S.A.**

Document and Date of Approval:

Board of Directors' Special Meeting #863, as of 7.29.2002

Document and Date of Last Revision:

Board of Directors' Special Meeting #1.835, as of 12.5.2011

Chapter I - Scope

- Article 1) The Policies for Material Act or Fact Disclosure and Trading of Securities issued by Banco Bradesco S.A. (Bradesco) have the purpose of establishing high levels of conduct to be complied with by Bradesco, by the Controlling Shareholders, both direct or indirect, by Members of the Board of Directors, Executive Officers, Members of the Fiscal Council and of any bodies that have technical or advisory positions, created by a statutory provision, and by whomever may, by virtue of his/her title, duty or position in Bradesco, in its parent company, subsidiaries or affiliated companies, become aware of a Material Act or Fact.

Chapter II - Definitions

- Article 2) The expression "Securities" is used in its broadest sense, comprising any shares, debentures, subscription warrants, subscription receipts and rights, trade notes and promissory notes issued by Bradesco, by its parent companies and subsidiaries, as well as derivatives or any instruments referred thereto. Included in the definition of "Securities" are those held by the spouses of the Members of the Board of Directors, Executive Officers and Members of the Fiscal Council, as well as their common-law spouses and dependents, considering the latter as being those who are included in the Annual Income Tax Returns.
- Article 3) Material information for disclosure purposes is considered to be any decision by the controlling shareholder, resolution of the shareholders' meetings or of Bradesco's administrative bodies, or any other act or fact of a political/administrative, technical, business or economic/financial nature that occurs or is related to Bradesco's businesses and that of its subsidiaries, which can significantly influence:
- a) the quotation of securities issued by Bradesco or referred thereto;
 - b) the decision of investors to acquire, sell or keep said securities; and
 - c) the decision of investors to exercise any rights that are inherent to the condition of holder of securities issued by Bradesco or referred thereto.
- Article 4) Inside information is considered to be Material Information that has not been disclosed to the investing public yet.

Chapter III - Principles

- Article 5) The shareholders and investors in Bradesco securities are entitled to broad information as to what may affect their investment, observing the legitimate interests of Bradesco, as well as the legal prescriptions and the provisions herein.

Article 6) The flow of information must be continuous, ordered and accessible to all shareholders and investors in Bradesco securities.

Article 7) Individuals and corporations mentioned in Article 1 must keep confidentiality regarding any material act or fact to which they may have access and that has not been disclosed yet, refraining from using such information in order to obtain a benefit for him/herself or for other parties, and must base his/her conduct so as to comply with the values of good faith, loyalty and truthfulness, as well as to the following general principles, without prejudice to the specific rules established hereunder:

- a) to be aware of their social responsibility, particularly to Investors, to those who work for Bradesco, as well as to the community in which they are active;
- b) to endeavor all efforts in favor of efficiency of the market, so that competition among Investors is conducted based on interpretation of the information disclosed and never on insider trading;
- c) to be always aware that transparent, accurate and timely information is the main instrument available to the investing public and, particularly, to Bradesco's shareholders, ensuring them indispensable equitable treatment; and
- d) to ensure that the disclosure of information concerning the equity and financial situation of the Company is correct, complete and continuous.

Chapter IV - Policy of Disclosure and Use of Material Acts or Facts Information

Article 8) The individuals and corporations mentioned in Article 1 must communicate to the Investor Relations Officer any act or fact of which they may be aware of deemed as material and that has not been disclosed yet. It is incumbent upon the Investor Relations Officer to analyze the matter and verify if the exception addressed in Article 15 is applicable, proceeding with the appropriate disclosure.

Article 9) If they disagree with the procedure adopted by the Investor Relations Officer, the persons mentioned in Article 1 must promptly inform their dissent to the Chairman of the Board of Directors or to the Chief Executive Officer, so that any appropriate corrective measures may be taken, bearing in mind that, pursuant to the applicable regulation, if they are personally aware of a material act or fact and should ascertain failure of the Investor Relations Officer to comply with his/her duty to communicate and disclose, they will only be released from liability if they immediately communicate the material act or fact to the entities referred to in letter "b" of Article 41.

- Article 10) In the event that it is intended to announce, by any means of communication, including information to the press, in professional association meetings, to investors, analysts or selected public, in the Country and Abroad, a material act or fact that has not been disclosed yet, the Investor Relations Officer must be informed in advance by the person aware of the information and its details, in order to provide its simultaneous disclosure to the market.
- Article 11) In the event of an accidental announcement of a material act or fact that has not been disclosed yet, the Investor Relations Officer must be promptly informed, so that he/she may assess the extent or seriousness of the fact and can take steps to disclose to the market whatever he/she may deem appropriate under the circumstances, in any event observing the provisions of the Sole Paragraph of Article 15.
- Article 12) If requests for additional clarification are received from the entities referred to in letter "b" of Article 41, in which securities issued by Bradesco are listed for trading, or further, in the event of atypical fluctuation in the quotation, price and volume traded of securities issued by Bradesco or referred thereto, the Investor Relations Officer must inquire from people who have access to material acts or facts, with the purpose of assessing whether they are aware of information that should be disclosed to the market and may provide the requested clarification.
- Article 13) Since the securities issued by Bradesco are listed for trading in the markets of different countries, the disclosure of a material act or fact must whenever possible occur before the opening or after the closing of trading in the markets of all such countries and, in the event of incompatibility, the hours during which the Brazilian market is in operation should prevail.
- Article 14) If the disclosure during trading hours is necessary, the Investor Relations Officer, in communicating the material act or fact, may request suspension of trading with securities issued by Bradesco or referred thereto, in all Markets in which they are being traded, for the time necessary for adequate spread of the material information.
- Article 15) Exceptionally, should the Controlling Shareholders or the Members of the Board of Directors and the Executive Officers deem that disclosure of a material act or fact could threaten a legitimate interest of Bradesco, they may choose to refrain from disclosing it, informing the Company's Investor Relations Officer.

Sole Paragraph – If the information cannot be controlled, or if there is atypical fluctuation in the quotation, price or volume traded of securities issued by Bradesco or referred thereto, Bradesco's Controlling Shareholders or the Member of the Board of Directors and Executive Officers, as the case

may be, are required to immediately disclose the material act or fact, either directly or through the Investor Relations Officer.

- Article 16) Disclosure should be by means of publication in newspapers with significant circulation that are customarily used by Bradesco. The announcement may be in summary form, indicating the addresses on the Worldwide Web – Internet, with complete information available to all investors, having content that is at least identical to that remitted to the entities mentioned in letter “b” of Article 41 in which the securities issued by Bradesco are listed for trading.
- Article 17) Disclosure and communication of any material act or fact, including the information in summary form referred to in Article 16, must be made in a clear and precise manner, using wording that is understandable for the investing public.

Duty of Keeping Confidentiality

- Article 18) It is the incumbent upon the individuals and corporations mentioned in Article 1 to keep confidentiality of information concerning a material act or fact of Bradesco and of its parent companies, subsidiaries and affiliates, to which they may have had privileged access by virtue of the title or position that they hold, until it has been disclosed to the market, as well as to ensure that downline employees and third parties not bound by this Instrument that may be aware of a material act or fact, even if only partially, also refrain from disclosing it.
- Article 19) In the event that in the course of activities it should be necessary to disclose to third parties confidential information concerning Bradesco, its parent companies, subsidiaries and affiliated companies, particularly any information that is or may become a material act or fact, the following precautions must be taken:
- a) third parties must be made aware of the confidential nature of the information and of their duty of keeping confidentiality and refraining from using it for any purpose, including as regards obtaining for him/herself or for other parties any benefits through the trading of securities, by executing whenever applicable a formal instrument of confidentiality; and
 - b) disclosure must be made only to those who need the information in order to perform their duties and only to the extent that may be necessary.
- Article 20) The individuals and corporations mentioned in Article 1 and other parties that Bradesco may deem necessary or convenient must execute the

"Instrument of Adherence to the Instrument of Policies for Material Act or Fact Disclosure and Trading of Securities Issued by Bradesco S.A.", which must be filed at the Company's headquarters.

Chapter V - Policy for Trading of Securities Issued by the Company

Article 21) The Members of the Board of Directors, Executive Officers, Members of the Fiscal Council and of any bodies with technical or advisory positions, created by a statutory provision, have the duty of informing to Bradesco, to the attention of the Investor Relations Officer, the ownership and trading carried out with securities issued by the Company, by its Parent Companies or Subsidiaries, as long as they are publicly-held companies.

Paragraph One – The communication referred to in the "caput" of this Article shall encompass trading with derivatives or any other securities referred to securities issued by the Company, or its Parent Companies or Subsidiaries, as long as they are publicly-held companies.

Paragraph Two – The individuals referred to in this Article shall also indicate the securities issued by Bradesco that are held by a spouse from whom they are not legally separated, by a common-law spouse, or by any dependent included in his/her annual income tax return, likewise in respect of companies that are directly or indirectly controlled by them.

Paragraph Three – The communication referred to in the "caput" of this Article shall contain, at least, the following information:

- a) name and qualification of the communicating party, indicating the number of the Corporate Taxpayer's ID (CNPJ) or Individual Taxpayer's ID (CPF);
- b) quantity, by type and class, in the case of shares, and other features in the case of other securities, as well as identification of Bradesco and the balance of the position held before and after the trading; and
- c) form of acquisition or sale, price and date of the transactions.

Paragraph Four – The persons mentioned in the "caput" of this Article shall make the aforementioned communication:

- a) within 5 (five) days after each trade; and
- b) in the first business day after the investiture in the position.

Paragraph Five – Bradesco shall send the information referred to in the "caput" of this Article to the Brazilian Securities and Exchange Commission – CVM and, when applicable, to the Stock Exchanges and organized over-the-counter market entities in which the securities issued by the Company are listed for trading, within 10 (ten) days after the end of the month in which

changes in the positions held are verified, or the month in which the investiture in the position by the persons mentioned in the “caput” of this Article takes place.

Paragraph Six – The information referred to in the “caput” of this Article shall be delivered individually and in a consolidated manner by a body indicated therein, and the consolidated positions shall be available on the electronic system of Periodical and Possible Information – IPE.

Article 22) The direct or indirect controlling shareholders, and the shareholders who elect members of the Board of Directors or of the Fiscal Council, as well as any individual or corporation, or group of persons, acting jointly or representing the same interest, who reach a direct or indirect interest, which corresponds to 5% (five percent) or more of type or class of shares representing Bradesco’s capital, shall send to the Company the following information:

- a) name and qualification of the acquirer, indicating the Corporate Taxpayer’s ID or the Individual Taxpayer’s ID;
- b) purpose of the interest and aimed amount, containing, when applicable, a declaration of the acquirer that his/her purchases are not aimed at changing the Company’s control or administrative structure;
- c) number of shares, subscription bonus, as well as subscription rights of shares and stock options, by type and class, already held, directly or indirectly, by the acquirer or person related to him/her; and
- d) indication of any agreement or contract that regulates the exercise of voting rights or the acquisition and sale of securities issued by the Company.

Paragraph One – The person or group of persons representing the same interest, holder of interest equal or higher than the percentage referred to in the “caput” of this Article is equally bound to the disclosure of this information, every time the aforementioned interest increases by 5% (five percent) of the type or class of shares representing Bradesco’s Capital Stock.

Paragraph Two – The obligations provided for in the “caput” and in Paragraph One of this Article are also related to the acquisition of any rights on the shares and other securities mentioned therein.

Paragraph Three – The communication referred to in the “caput” of this Article shall be made immediately after the interest referred to therein is reached.

Paragraph Four – The persons mentioned in the “caput” of this Article shall also inform the sale or liquidation of shares and other securities mentioned, or rights on them, every time the interest of the holder in the type or class of the securities under consideration reaches the percentage of 5% (five

percent) of the total of this type or class, and every time this interest is reduced by 5% (five percent) of the total of the type or class.

Paragraph Five – In the events in which the acquisition results or which has been made with the purpose of changing the Company's control or administrative structure, as well as in the events in which the acquisition generates the obligation to carry out a public offering, pursuant to CVM Rule # 361, of March 5th, 2002, the acquirer shall also promote the publication by the press, pursuant to letter "b" of Article 41, of a notice with the information provided for in letters "a" to "d" of the "caput" of this Article.

Section I - Trading Prohibitions

Article 23) Controlling Shareholders, both direct or indirect, Members of the Board of Directors, Executive Officers, Members of the Fiscal Council and of any bodies that have technical or advisory position, created by a statutory provision, or whomever may, by virtue of his/her title, duty or position in Bradesco, in its parent companies, subsidiaries or affiliated companies, have executed the Instrument of Adherence, may be aware of a material act or fact, must refrain from trading with Securities issued by the Company or referred thereto:

- a) prior to disclosure to the market of a material act or fact occurring in Bradesco business;
- b) within the period of 15 (fifteen) days prior to disclosure of the Bradesco's quarterly information (ITR) and annual information (DFP);
- c) should there be an intention of carrying out an amalgamation, a total or partial spinoff, a merger, a transformation or a corporate reorganization; and
- d) regarding Controlling Shareholders, both direct or indirect, Member of the Board of Directors and Executive Officers, whenever an acquisition or sale of shares issued by Bradesco itself or by its parent companies, subsidiaries, affiliated companies or any other company under common control, is being processed, or if an option or mandate has been granted for the same purpose, exclusively on the dates that the Company itself trades or informs to the Broker that it will be trading with shares that it has issued.

Sole Paragraph – The provisions of the "caput" of this Article are applicable to Bradesco, as the case may be.

Article 24) Always pursuant to the applicable regulations, the same prohibitions of Article 23 apply to whomever become aware of any material act or fact information, while aware that it has not been disclosed to the market yet, particularly to those who have a commercial, professional or trust

relationship with Bradesco, such as independent auditors, security analysts, consultants and institutions that make up the distribution system, which parties must be informed of the relevance of the information by whomever discloses it to them. They are responsible for verifying as to the disclosure of the information prior to trading securities of Bradesco or referred thereto.

- Article 25) Without prejudice to the provisions of the previous Article, the same prohibition apply to Members of the Board of Directors and to Executive Officers that withdraw from Bradesco management prior to public disclosure of a business transaction or fact initiated during his/her term of office, extended for a term of 6 (six) months after his/her withdrawal.
- Article 26) The prohibitions provided for in letters "a", "b" and "c" of Article 23 and in Articles 24 and 25 should no longer be effective as from the disclosure of the material fact to the market by Bradesco, unless the trading with the shares could interfere with the conditions for the aforementioned business transaction, in detriment of Bradesco shareholders or of the Company itself.
- Article 27) The prohibition provided for in Article 23 does not apply to the acquisition of shares held in Treasury, by means of a private trading transaction, deriving from the exercise of a stock option covenanted in a stock option plan approved by a General Shareholders' Meeting.
- Article 28) The prohibitions governed by this Instrument apply to trading carried out either directly or indirectly by the Controlling Shareholders, Members of the Board of Directors, Executive Officers, Members of the Fiscal Council and of any other bodies with technical or advisory positions, created by a statutory provision, or by whomever, by virtue of his/her title, duty or position in Bradesco, in its parent companies, subsidiaries or affiliated companies, may become aware of information regarding a material act or fact concerning the Company and that may have executed an Instrument of Adherence, even in cases where the tradings by such parties is carried out through a company that is controlled by them or by third parties with which a trust covenant or an agreement for portfolio or shares management has been executed.
- Article 29) Shall not be considered as indirect trading those transactions carried out by investment funds of which the parties mentioned in Article 28 are quota holders, provided such investment funds are not exclusive and that the trading decisions of the investment fund manager cannot be influenced by the quota holders.

Section II - Trading Plans

- Article 30) Trading with securities issued by Bradesco, held by any of the individuals or corporations mentioned in Article 1 that, by virtue of office, function or

position in the Company may have knowledge of material act or fact information, is permitted provided it is carried out in a predetermined manner, in Individual Trading Plans, whereby they indicate their intention of making long-term investments with their own funds in such securities, pursuant to the provisions of letters "b" and "d" of Article 23. The communication must indicate at least whether the plan is for investment or for scheduled divestment, as well as the periodicity and the programmed volume.

- Article 31) Any person, who by virtue of his/her office, function or position in the Company, have presented an Individual Trading Plan for securities issued by the Company, are required to communicate in advance, in writing, any change in the aforementioned plan or in its scheduled accomplishment, subject to such act being qualified as a violation. Should any unpredictable events occur, whereby it is impossible to give advance notice, the reasons and the evidence that can justify the default must be presented to the Company.
- Article 32) The individual plans referred to above must be submitted to the Company indicating the volume of funds that the interested party intends to invest or the number of securities that he/she will be trading, establishing a maturity of not less than 12 months, which if not altered will be considered automatically renewed, and must be filed at the company. For such purpose, the Individual Trading Plan, including any changes, must be filed for over 30 (thirty) days.
- Article 33) Except for cases of force majeure that are duly justified in writing, the securities acquired based on the Individual Trading Plan may not be sold before 180 (one hundred and eighty) days have elapsed since the date of acquisition.
- Article 34) The 30 (thirty) day term established in Article 32 does not apply to the first Individual Trading Plan recorded following initial effectiveness of this Instrument.

Chapter VI - Disclosure of Policies

- Article 35) Bradesco shall communicate the terms of such Policies to the Controlling Shareholders, Members of the Board of Directors, Executive Officers, Members of the Fiscal Council and of any bodies that have technical or advisory positions, created by a statutory provision, or to whomever may, by virtue of his/her title, duty or position in Bradesco, in its parent companies, subsidiaries or affiliated companies, became aware of a material act or fact, obtaining from them the respective formal adherence, in an instrument to be filed at Bradesco's headquarters for as long as such parties are bound to Bradesco and for a period of five years after their withdrawal.

- Article 36) Any amendment to the Policies for Material Act or Fact Disclosure and Trading of Securities must be communicated to CVM and, if applicable, to the Stock Exchange and to organized over-the-counter market entities in which securities issued by the Company are listed for trading. Such communication must be accompanied by a copy of the resolution and of the full content of the documents that govern and are integral parts of said policies.
- Article 37) The Trading Policy may not be amended when a relevant act or fact is still pending disclosure.
- Article 38) Bradesco must maintain at its headquarters, available for the CVM, a list of the Controlling Shareholders and of all the parties mentioned in Article 1, as well as their respective qualification, indicating title or position, address and the Corporate Taxpayer's ID number or the Individual Taxpayer's ID, updating the records whenever there is a modification.

Chapter VII - Penalties

- Article 39) Pursuant to the legislation in force, the use of material information that has not been disclosed to the market yet is considered to be a criminal act and is subject to a penalty of imprisonment for one to five years, plus a fine of three times the amount of the illicit benefit obtained as a result of the crime.

Chapter VIII - Final Provisions

- Article 40) The model of the "Instrument of Adherence to the Instrument of Policies for Material Act or Fact Disclosure and Trading of Securities issued by Banco Bradesco S.A." is an integral part herein.
- Article 41) It is incumbent upon the Investor Relations Officer:
- a) the implementation and monitoring of the Policies for Material Act or Fact Disclosure and Trading of Securities issued by Bradesco;
 - b) to communicate CVM, and, if applicable, to Stock Exchanges and organized over-the-counter market entities:
 - b.1) any material act or fact that may occur or that is related to Bradesco's business, as well as ensure the broad and immediate disclosure of the material act or fact, simultaneously, to all of the markets in which the Bradesco's securities are listed for trading, including abroad; and
 - b.2) information received by Bradesco in accordance with the provisions in the Articles 21 and 22;
 - c) to monitor the trading of securities issued by Bradesco and, whenever

unusual fluctuation in the quotation, price and volume traded is identified, to verify the existence of new information on the Bradesco that should be disclosed to the market;

- d) to update the Reference Form, under the current rules, upon the occurrence of events described in Article 22; and
- e) to ensure the review of this document, at least annually, highlighting the fact through a record in the Minutes of Meeting of the Banco Bradesco S.A.'s Board of Directors.

Article 42) The provisions of legislation in force apply to this Instrument, to the proper extent.

We declare that this is a free English translation of the Instrument of Policies for Material Act or Fact Disclosure and Trading of Securities issued by the Company, approved at the Special Board of Directors' Meeting #863, as of July 29th, 2002, revised at the Special Board of Directors' Meeting #1,784, as of 7.4.2011 and at the Special Board of Directors' Meeting #1.835, as of 12.5.2011.

Banco Bradesco S.A.

Domingos Figueiredo de Abreu
Executive Vice President

**Instrument of Adherence to the Instrument of Policies for Material Act or Fact
Disclosure and Trading of Securities issued by Banco Bradesco S.A.**

Through this Instrument, **(name and identification)**, resident and domiciled at, registered under CNPJ/CPF (tax payer registration number) #..... and Identification Number - RG, hereinafter referred to simply as **"Declarant"**, in the position of at **Banco Bradesco S.A.**, with head office located in Cidade de Deus, Vila Yara, Osasco, SP, registered under taxpayer number CNPJ# 60.746.948/0001-12, hereinafter referred to simply as **"Company"**, hereby in the terms of this Adhesion Statement expressly declares personal responsibility for compliance with the rules contained in the "Instrument of Policies for Material Act or Fact Disclosure and Trading of Securities issued by Banco Bradesco S.A.," which regulates the internal policy concerning the use and disclosure of relevant information and the trading of negotiable securities issued by the **"Company"**, and declares to be fully aware of the regulations contained in the referred to Instrument, a copy of which was received at the time of this act, binding the undersigned to always perform **"Company"** duties in accordance with these regulations. The **"Declarant"** hereby signs this statement in three (3) equal copies in the presence of the two (2) undersigned witnesses.

Location and Date

(name)

Witnesses:

Name:
ID:

Name:
ID: