

BANCO BRADESCO S.A.

Resolution Plan

Public Section

December 31, 2014



Bradesco

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I. INTRODUCTION

This public section of the resolution plan (the “2014 Plan”) of the U.S. operations of Banco Bradesco S.A. (“Bradesco”) is submitted pursuant to Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as implemented by the Federal Deposit Insurance Corporation (the “FDIC”) and the Board of Governors of the Federal Reserve System’s (the “Federal Reserve”, and together with the FDIC, the “Agencies”) final rule (the “Final Rule”) at Regulation QQ of 76 Fed. Reg. 67323, 12 C.F.R. Part 243.

II. EXECUTIVE SUMMARY

Bradesco is a *sociedade anônima* organized under the laws of Brazil. Bradesco is a full-service financial institution providing, directly or through its subsidiaries, a full range of banking, financial, purchasing consortium management, asset management, insurance, investment banking, pension plan and capitalization bond services for all segments of the Brazilian market. Bradesco’s operations are based primarily in Brazil. However, Bradesco offers international services through branches and subsidiaries located in the United States, the United Kingdom, Cayman Islands, Argentina, Luxembourg, Japan, China and Mexico.

Bradesco’s U.S. presence consists of three entities, all of which are domiciled in New York City: (i) Bradesco, S.A., New York Branch (the “New York Branch”), (ii) Bradesco Securities Inc. (“Bradesco Securities” or “The Firm”), a subsidiary brokerage firm, and (iii) Bradesco North America LLC (“Bradesco North America”). Bradesco North America was organized in August 2011 under the laws of Delaware and is a holding company focused on Bradesco’s investments in non-banking-related businesses in the United States. As of December 31, 2013, the total assets of Bradesco North America were \$2,054,122.

This Plan will describe Bradesco’s resolution planning for the New York Branch and Bradesco Securities under two hypothetical material financial distress or failure scenarios: 1.) the U.S. operations only are under resolution; and 2.) Bradesco is also in resolution. Note that we have omitted from this strategic analysis any resolution plan that may involve an insolvency regime other than the U.S. bankruptcy laws, as no Material Entity (defined below) has \$50 billion or more in total assets or conducts a critical operation.

A. Material Entities.

Bradesco has two material entities (as defined in the Final Rule). These material entities are the following (the “Material Entities”):

1. Banco Bradesco S.A., New York Branch

The New York Branch is licensed by the Office of the Comptroller of the Currency (the “OCC”). The New York Branch is principally engaged in trade finance for Brazilian and U.S. companies. The New York Branch also engages in a de minimis amount of non-trade finance related lending to U.S. companies. The New York Branch is located at 450 Park Avenue, 32nd floor, New York, New York 10022-2605. As of December 31, 2013, the New York Branch had total assets of \$17.5 billion and a credit portfolio of \$ 4.3 billion.

2. Bradesco Securities Inc.

Bradesco Securities is a broker-dealer incorporated under the laws of the State of Delaware. It is registered with the Securities and Exchange Commission (“SEC”) and has been a member of the Financial Industry Regulatory Authority (“FINRA”) since March 23, 2001. Bradesco Securities is also a member of NASDAQ, obtaining membership status therewith on July 31, 2006. The main business function of Bradesco Securities is acting as an executing broker for major institutional clients. The Firm facilitates the purchases and sales of U.S. equities with an emphasis on Brazilian American Depository Receipts (“ADRs”) and fixed income instruments with a focus on Brazilian corporate Eurobonds in U.S. dollar denominations. The clients of Bradesco Securities are fully introduced to the Firm’s clearing agent and custodian, National Financial Services, L.L.C. (“NFS”). All securities transactions executed by the Firm are settled on a DVP/RVP basis between NFS and the client’s custodian or prime broker. Bradesco Securities is not at any time in possession of a customer’s funds or securities. Bradesco Securities is located at 450 Park Avenue, 32nd Floor, New York, New York 10022.

B. Core Business Lines. Bradesco’s core business lines (as defined in the Final Rule) which are domiciled in the United States (or conducted in whole or material part in the United States) are the following two business lines:

1. New York Branch: Trade Financing, consisting of loans and letters of credit extended to Brazilian and U.S. companies.
2. Bradesco Securities: (a) Trading, consisting of trading as a riskless principal, executing transactions in equity and fixed income securities on behalf of its clients and affiliates, and (b) Placement Agent - acting as a placement agent for IPOs on behalf of other affiliates. As a placement agent, Bradesco Securities has no capital commitment and all financial risk remains with the affiliates or issuers.

C. Critical Operations. Bradesco does not have any critical operations as such term is defined in the Final Rule.

III. FINANCIAL INFORMATION

A. Financial Information.

Attached, as Annex B hereto, is an unconsolidated balance sheet for Bradesco, together with consolidating schedules for each Material Entity that is subject to consolidation with Bradesco.

B. Assets and Liabilities of Material Entities.

The New York Branch’s assets consist of cash and other cash items, loans made to affiliates, loans made abroad, loans and other amounts due from other banking institutions and capital equivalency deposits pledged to the OCC. The New York Branch’s material liabilities include debt owed to third-party banking institutions in connection with its outstanding working capital and trade finance loan facilities. As of December 31, 2013, debt outstanding to such third-party banks equaled \$748,827.

Payments required to service such debt are required at maturity, with interest, at various maturity dates not exceeding one year. The New York Branch also has material liabilities consisting of inter-company loans payable to affiliates, time deposits and certificates of deposits and customer and affiliate deposit accounts, including money market and savings accounts. The inter-company loans payable to affiliates generally have maturities ranging from 1 to 7 years and are unsecured obligations of the New York Branch. The maturities are always matched with assets of the New York Branch.

The New York Branch generally has little reliance on credit sensitive funding (due to the high credit quality of its loan portfolio and absence of complex funding structures). Its \$5 billion Yankee CD program (the "Yankee CD Program") has been utilized since its inception in September 2010 as a source of funding and is an unsecured and unsubordinated instrument. There are no secured or subordinated debt instruments issued by the New York Branch and/or any other complex debt instruments utilized as sources of funding for the New York Branch.

The liabilities of the New York Branch are matched to the maturity of its assets. Funding obtained and having a tenor up to 7 days is kept with the Federal Reserve Bank (e.g., sight cash deposited by customers through money market, demand deposit accounts, and overnight and time deposits). The New York Branch's capitalization consists of \$1.020 billion, including long-term funding from Bradesco. As of December 31, 2013, the New York Branch's net due to position was \$1.978 billion (equivalent to 37.75% of the New York Branch's total liabilities). Such amounts, together with the New York Branch's equity, amount to 69.5% of the New York Branch's third-party loan portfolio.

Bradesco Securities' assets consist of \$31,083,796. Bradesco Securities' material liabilities consist of accrued operating expenses of \$3,786,334. None of these material liabilities consist of secured obligations. As of December 31, 2013, Bradesco Securities reported net capital in the amount of \$6.4 million, which amount exceeds the Firm's minimum net capital requirement of \$252,000.

C. Capital and Funding Sources.

The New York Branch receives its funding for operating expenses largely from its deposit-taking activities, in the form of corporate time deposits, direct-deposit accounts, escrow account, money market accounts and through its Yankee CD Program. Further, the New York Branch receives loans from third-party banks (consisting of both foreign and domestic banks). As of December 31, 2013, debt outstanding to such third-party banks equaled \$748,827. Finally, the New York Branch also borrows certain amounts from Bradesco's Cayman Islands branch. As of December 31, 2013, amounts outstanding owed to the Cayman Islands branch equaled \$13,463,192.

Bradesco Securities obtains its working capital for operating expenses from its Parent by means of a Transfer Pricing Agreement. Bradesco Securities does not borrow any amounts from any third-party lenders. Accordingly, subject to liquidity reserves being utilized for the continued operations of the U.S. Material Entities, the resolution of

Bradesco would also likely have a negative impact on the liquidity needs of the Material Entities and their core business lines.

D. Material Hedges/Hedging Strategies.

Neither the New York Branch nor Bradesco Securities engages in any material hedges. However, the New York Branch engages in certain ordinary course FX forwards in connection with loans made by the New York Branch in alternative currencies.

E. Booking of Trading and Derivatives Activities.

The trading activities of Bradesco Securities are booked through one of its electronic order management systems, (i) Bloomberg Sell-Side Execution & Order Management Solutions (“SSEOMS”) for equity orders and (ii) Bloomberg Trade Order Management Solutions (“TOMS”) for fixed income orders. These systems, with the assistance of the Operations Department of the Firm, feed directly into the system of the Firm’s clearing agent, FBSI. Order tickets and confirmations are created and maintained in accordance with all applicable SEC and FINRA requirements. Although not currently dealing with any derivatives, the New York Branch is considering engaging in swap transactions for hedging purposes in the near future.

F. Membership in Trading, Payment, Clearing Systems.

Bradesco Securities is an SEC registered broker-dealer and member of FINRA and NASDAQ. The Firm executes equity transactions using Electronic Communication Networks (“ECNs”) or brokers on the NYSE floor. The Firm uses Bloomberg L.P.’s electronic order management systems, SSEOMS and TOMS, for all of its orders. Bradesco Securities has engaged NFS to serve as the Firm’s custodian and clearing firm and the entity to which the Firm’s clients are introduced. All transactions are settled on a DVP/RVP basis between NFS and the client’s custodian or prime broker. Bradesco Securities does not hold client funds or securities at any time and it does not conduct trading for its own proprietary account.

IV. ORGANIZATIONAL STRUCTURE/FOREIGN OPERATIONS

Bradesco is a *sociedade anônima* organized under the laws of Brazil. Bradesco North America is a direct, wholly-owned subsidiary of Bradesco, and is incorporated under the laws of Delaware. Bradesco Securities is also a direct, wholly-owned subsidiary of Bradesco. The New York Branch is a branch of Bradesco.

Figure 1 – Key Management and Principal Officers

Key Management and Principal Officers

1. Bradesco Securities:

Name	Title
Joao Carlos Zani	Chief Executive Officer
Isabela Behar	Chief Compliance Officer

2. New York Branch:

Name	Title
Sheico A. Pimenta	General Manager
Amir da Silva	Operations Manager
Edward Majkowski	Controller
Rafeek Gafur	Compliance Officer
John Christie	IT Manager

3. Bradesco North America

Name	Title
Joao Carlos Zani	Managing Director

4. Banco Bradesco S.A.

Name	Title
Luiz Carlos Trabuco Cappi	Chief Executive Officer
Alexandre da Silva Gruher	Executive Vice President

V. MATERIAL SUPERVISORY AUTHORITIES

A. The New York Branch is supervised by the following entities (other than federal banking agencies):

- 1. Office of the Comptroller of the Currency**
400 7th Street SW, Suite 3E-218

Washington, D.C. 20219
Telephone: 202-649-6800

B. Bradesco Securities is supervised by the following entities:

1. The Securities and Exchange Commission

100 F Street, NE
Washington, DC 20549
Telephone: (202) 942-8088

2. Financial Industry Regulatory Authority

1735 K Street
Washington DC, 20006
Telephone: (301) 590-6500

C. The Brazilian agencies or authorities responsible for resolving Bradesco and critical operations or core business lines of Bradesco are:

1. Central Bank of Brazil

Av. Paulista, 1804
São Paulo, SP 01310-922
Brazil
Telephone: 55 11 (3491-6122)

VI. CORPORATE GOVERNANCE

The National Monetary Board, in its Act no. 3988 (2011) (the “Act no. 3988”), issued regulations for the implementation of a compliance structure for all financial institutions in the Brazilian financial system. “Capital management” was defined therein as the ongoing process of monitoring and control of capital held by the institution, evaluating capital requirements to cover risks to which the institution is exposed and the planning of targets for capital taking into account the institution’s strategic objectives. In managing their capital, the Act no. 3988 requires institutions to adopt a forward looking perspective, anticipating capital requirements deriving from potential changes in market conditions.

Pursuant to the Act no. 3988, the capital management structure calls upon institutions to define a capital plan in conformity with the institution’s strategic planning, including projections for at least 3 years. Current regulations require the following considerations to be included in preparation of such capital plan: targets, projections and capital sufficiency for the base scenarios and stress scenarios. Capital plans shall also identify the institution’s main sources of capital and the actions to be considered in the capital contingency plan.

Risk appetite refers to risk types and levels that Bradesco is willing to accept in pursuing its objectives. It is reflected in its risk and capital management, which in turn influences the culture or actions of the Bradesco.

Within the Bradesco, risk appetite is defined and formalized by the Board of Directors. It is supported by the Risk and Capital Allocation Integrated Management Committee (COGIRAC), whose responsibility is to approve the proposed risk appetite and exposure limits by type of risk and risk and capital management policies. Risk appetite is aligned with the Bradesco's strategy, demonstrating the engagement of the governance structure in defining and monitoring it. The risk monitoring process is corporate and begins with the Bradesco's budget process.

For Bradesco, the capital plan and capital contingency plan are considered to comprise part of the bank's capital management structure. In this context, capital management is performed through participatory decisions made in corporate governance forums that include executive management, with all hierarchical levels of Bradesco participating in order to optimize the institution's performance and protect all interested parties. The meetings are held at least quarterly and more frequently if necessary.

The capital plan and capital contingency plan consider a consolidated view of all the financial conglomerate companies, including foreign branches. The plans are prepared by the Planning, Budget and Control Department. The processes and procedures established by the Planning, Budget and Control Department include the participation of several other departments and business units, including: Integrated Risk Control, Guarantees and Registration, Internal Audit and Bradesco Insurance Group. Additionally, with the objective of evaluating eventual contingency situations and required actions to restructure the Bradesco's capital, Executive Directors from the Finance and RiskAreas, meet on a monthly basis, considering projections and simulations until 2019.

These simulations contemplate several variables impacting the Bradesco's capital base for the upcoming 5 years. The results are presented to the executive forums defined in the Bradesco's Corporate Governance for Capital Management for the required decisions.

The policies and strategies for capital management and contingency plan are validated by the Integrated Risk Management and Allocation of Capital Committee and approved annually by the Board of Directors. In addition to the capital management policy, Bradesco has specific rules that govern the capital management process, which rules are reviewed at least annually by the Planning, Budget and Control Department.

Executive management receives daily reports the liquidity and capital risk, such as minimum liquidity reserve (RML) and capital adequacy, weekly is received report of interest rate risk for the Banking Book through economic value of equity methodology, monthly the reports of trial balance, and financial results versus the plans included in the budget. Any deviations or exposures in excess of the predetermined values (alert triggers) are immediately reported to management, the forums and/or the Board of Directors pursuant to prevailing policies. The identities and positions of the senior management officials who are primarily responsible for overseeing the development, maintenance, implementation and filing of this Plan and compliance therewith are as follows:

Figure 2 – Banco Bradesco S.A. Senior Management

Banco Bradesco S.A. Senior Management Officials responsible for overseeing the development, maintenance, implementation and filing of this Plan:

Name	Title
Alexandre da Silva Gruher	Executive Vice President
Domingos Figueiredo de Abreu	Executive Vice President
Marco Antonio Rossi	Executive Vice President
Alfredo Antônio Lima de Menezes	Executive Managing Director
Luiz Carlos Angelotti	Executive Managing Director
Moacir Nachbar Junior	Director
Cassiano Ricardo Scarpelli	Department Director
Gedson Oliveira Santos	Department Director
Marcelo Santos Dall'Occo	Department Director
Marcos Aparecido Galende	Department Director
Marlos Francisco de Souza Araújo	Department Director

Reports regarding the development, maintenance and implementation of the capital and contingency plans are delivered to such individuals monthly.

Risk Management

Risk management at Bradesco is governed by non-statutory and executive committees, responsible for assisting the Board of Directors in making strategic decisions. The non-statutory committee, the Integrated Risk Management and Capital Allocation Committee, advises the Board of Directors on the performance of its role in managing and controlling risks and capital. The non-statutory committee is assisted by five executive risk management committees: (i) Credit, (ii) Market and Liquidity, (iii) Operational, (iv) "Bradesco Insurance Group", (v) Basel II Implementation and (vi) Capital Management.

Credit risk is conducted on an institution-wide basis, with the credit risk governance policy and limits being validated by the Integrated Risk Management and Capital Allocation Committee and submitted to the Board of Directors for approval at least once a year. Trade finance loans disbursed by the New York Branch are subject to credit approval by Bradesco's head office. Such loans must comply with the global policy on exposure limits to single borrowers, with maximum exposure to any one client being up to 10% of Bradesco's shareholder equity.

Bradesco utilizes a credit score evaluation system for each loan that is approved. This system analyzes the profile and economic-capacity of the borrower, guarantors, as well as specific information regarding the loan. The following loan classification table is used by Bradesco for purposes of classifying existing loans (including loans made by the New York Branch):

Figure 3 – Loan Classification Table

Loan Classification Table

"AA" (Excellent)	These are loans paying as agreed and are supported by the customer's capacity to repay and /or support of cosigners / endorsers, and/or guarantors. Premium company/group, with size, tradition and market leadership, with excellent reputation and economic and financial position.
"A" (Very Good)	These are loans paying as agreed and are supported by the customer's capacity to repay and /or support of cosigners / endorsers, and/or guarantors. Company/group, with size, sound economic and financial position, acting in markets with good prospects and/or potential for expansion.
"B" (Good)	These are loans paying as agreed and are supported by the customer's capacity to repay and /or support of cosigners / endorsers, and/or guarantors. Company/group that, regardless of size, has a good economic/financial position.
"C" (Acceptable)	These are loans paying as agreed and are supported by the customer's capacity to repay and /or support of cosigners / endorsers, and/or guarantors. Company/group with a satisfactory economic and financial situation, but with performance subject to economic scenario variations.

Global market risk management processes also incorporate the market risk of the New York Branch and Bradesco Securities, through value at risk, economic value of equity, stress

testing and sensitivity analysis methodologies, and limits for earnings management and financial exposure. All such risk measurement methodologies are set forth in a global Market and Liquidity Risk Management Policy, reviewed annually by the Board of Directors. For the Bradesco Securities' trading portfolio, the global market risk management policy requires the business unit to monitor the following limits: risk, stress, results and financial exposure. For the New York Branch's banking portfolio, the global policy requires the branch to monitor interest rate risk limits. In addition to daily risk reports, global market risk exposures are discussed weekly by an Executive Committee, which assesses results and risks and discusses and validates strategies for the coming weeks. This governance process and the limits are validated by both the Board of Directors and the Integrated Risk Management and Capital Allocation Committee at least once a year.

Liquidity risk is based on the sizing and monitoring of cash for minimum liquidity reserve (RML). This monitoring is performed daily for the financial conglomerate. Furthermore analysis, the liquidity monitoring is performed individually for each cash center, such as the cash foreign currency financial, where the New York Branch is included.

Bradesco adopts for management purposes an additional capital buffer above the minimum regulatory capital, aiming to create an additional capital reserve to cover losses arising unmeasurable risks or resulting from market stress and possible strategic acquisitions. To assess whether Bradesco has sufficient capital managerially are calculated and monitored three limits (Total, Pillar 1 and Common Pillar 1) by evaluating the available capital in these three levels is greater than the minimum regulatory and managerial buffer.

Communications with Regulators

The New York Branch communicates credit risk exposures to its regulators through the following reports:

- (1) Reports as of the end of each quarter to the Federal Reserve and OCC
Report of Assets and Liabilities of U.S. Branches and
Agencies of Foreign Banks—FFIEC 002
 - Schedule C reports total Third Party loans
 - Schedule N reports Past Due, Nonaccrual, and Restructured Loans.
 - Schedule L reports Letters of Credit and Loan Commitments
 - Schedule M reports all Related Assets & Liabilities

- (2) Country Exposure Report for U.S. Branches and Agencies of Foreign Banks—FFIEC
019 at the end of each quarter to the Federal Reserve and OCC.
 - This reports direct and indirect claims by country that amount in the aggregate to more than \$20 million.

- (3) Shared National Credit Review Report at year end to the OCC.
 - This report lists loan participations where the New York Branch is the lead bank.

Moreover, Bradesco informs the Central Bank of Brazil of the credit exposure of the Bank. The following reports are sent monthly to the Central Bank of Brazil:

- (1) SCR: Information Credit System of the Central Bank. It is a tool for recording and query information about loans, guarantees and credit limits granted by financial institutions to individuals and companies in the country. The SCR is the main tool used for banking supervision to monitor the portfolios of financial institutions.
- (2) DLO: Operating Limits Report. It delivers information about capital and credit, market and operational risks according to Basel requirements. It must be sent by financial institutions the scope of the financial conglomerate.

Additionally, Bradesco (and other banks having assets of more than 100 billion reais) is required to submit an ICAAP (Internal Capital Adequacy Assessment Process) report to Brazilian regulators annually. Bradesco Securities does not have credit risk exposure to be reported to regulators. As required of all FINRA-member broker-dealers, Bradesco Securities files a Financial and Operational Combined Uniform Single (“FOCUS”) Report with FINRA monthly and at the end of each fiscal year to report the Firm’s aggregate indebtedness and its net capital computation. As of December 31, 2013 Bradesco Securities reported an excess of net capital in the amount of \$6.4 million, well above the Firm’s required minimum net capital of \$252,000. In addition, the Firm is required to file Form 17-H (Risk Assessment Report for Broker and Dealers) with the SEC quarterly and at the end of each fiscal year. Finally, the Firm must file annually audited financial data with the SEC and FINRA as well as a Securities Investor Protection Corporation (“SIPC”) computation with SIPC.

VII. MANAGEMENT INFORMATION SYSTEMS

The New York Branch must comply with Bradesco’s anti-money laundering policy and procedures. Such procedures require the Guarantees and Registration Department to analyze “account activity reports” for potential money laundering activities on a daily basis. Further when warranted, the New York Branch will file SAR/CTR reports with its regulators. The New York Branch also performs electronically OFAC validation, which will notify branch employees if a potential customer opening an account or if funds being transferred into or out of the branch is on the OFAC list.

A. Daily Liquidity Ratio/Capital Ratio Reports

All Daily Liquidity Ratio/Capital Ratio Reports are prepared by the Controller of the New York Branch, and submitted to senior management on a daily basis and also to the ALCO (Assets and Liabilities Committee) at their monthly meetings. The controller uses the eIBS System (discussed below) to obtain the information needed for these reports and then compiles the information into Microsoft Excel spreadsheets.

B. Data Pro (eIBS System)

The eIBS system is a comprehensive banking software solution that was marketed to a customer base that is composed of small banks along with the U.S. Branches of large foreign financial institutions. This product was developed by Datapro, Inc. of Miami, FL and its initial release was in the mid-1980s.

The system is designed with an integrated module concept that can support the majority of the financial products that are commonly associated with both retail and wholesale banking. These products include retail accounts, lending, trade finance, credit facilities, wire transfers, etc. and supporting these products activities is a core system that registers the customer information, supports branch administration activities and produces the financial statements of the bank. Another capability of the system is the ability to interface with external payment systems to process wire transfers with other banks. Other notable features of the system are the support for handling multiple currencies, processing multiple branches or entire banks within the same host system.

The New York Branch initially licensed the eIBS system in 1999 with the focus of becoming the central data processing system for all branch transactions. Each branch employee, including management, will be interacting in some form with the system during the lifecycle of these transactions. The system generates a wide range of reports that are intended for various levels of the employees, beginning at the department level, supervisor and ultimately the senior management of the New York Branch. The eIBS system produces a majority of the customer notifications and generates and maintains the financial balances that are used for official reporting. This system also provides a historical database for a number of years that is readily available and can be accessed by customer or by transaction.

On a daily basis the eIBS banking system produces an extensive set of Management Information System (MIS) Reports from the customer, product and the branch's financial condition perspective. These reports provide a wide variety of financial information that details the activities of the balance sheet and off-balance sheet positions, along with a daily profit and loss statement. In addition to the financial position reporting there is a complementary set of reports that details the transactions that comprise these positions. These reports offer versions that are collated by product and customer depending on the purpose of the review. Further, management has available reporting tools that validate the balances reported by each of the financial product. The balances of these financial ledgers, and are confirmed daily to guarantee the absolute accuracy and integrity of the Branch's financial statements. These reports are kept on file for future reference, audits and historical research.

C. Order Management Systems

Bradesco Securities utilizes two of Bloomberg L.P.'s ("Bloomberg") order management systems, SSEOMS and TOMS, to enter securities transaction orders on behalf of its clients. Use of such systems is governed by a contractual agreement with Bloomberg. Under such contractual agreement, Bloomberg is required to provide technical support and address any technical difficulties with the systems. To date, no

material deficiencies with Bloomberg's order management systems have been identified by Bradesco Securities. Other than these Bloomberg systems, Bradesco Securities does not use any other key management information system.

Through the use of the Bloomberg order management systems or through its clearing firm, Bradesco Securities has the ability to obtain daily, weekly and monthly activity reports. These activity reports can be sorted by security, client, date or by transaction. Any discrepancies will be reported in a timely manner to the compliance department and management and if necessary, to the Board of Directors. All data underlying the resolution plan may also be obtained through the Firm's financial reports.

VIII. IMPROVEMENTS TO RESOLUTION PLAN

In December 2013, the Board of Directors approved a pilot project for Bradesco to adopt a buffer to supplement the regulatory capital requirement. It is applied to the Basel index referenced in Benchmark Equity, Tier I Capital and Primary Capital. The methodology to calculate the buffer is based on three premises: strategic acquisitions, other, non-measurable risks, and stress scenarios. This supplementary measurement of risk appetite uses solvency limit alerts, with reports and specific actions for each alert status, adhering to the governance defined by Bradesco.

Bradesco North America LLC Consolidated Financial Statement	BNA	BRAM US	Elimination Entries		Consolidated
			Debit	Credit	
Balance Sheet					
as of December 31, 2013					
ASSETS					
Due From Banco Bradesco S.A.					
Checking Account	152,180.30				152,180.30
Time Deposit (Rate .75% Maturity 02-28-2014)		29,372.39			29,372.39
Time Deposit (Rate .70% Maturity 02-03-2014)	1,800,000.00				1,800,000.00
Investments					
BRAM US LLC	29,372.39		(29,372.39)		-
Other Assets					
Prepaid Organizational Expense	70,324.36				70,324.36
Interest BNA	2,030.00				2,030.00
Interest BRAM	214.88	214.88		(214.88)	214.88
TOTAL ASSETS	2,054,121.93	29,587.27	(29,587.27)		2,054,121.93
LIABILITIES & EQUITY					
EQUITY					
Shareholders Capital	5,000,000.00	10,000.00	(10,000.00)		5,000,000.00
Member Retained Earnings	13,878.80		(13,878.80)		-
Member Current Year Profit (Loss)	5,708.47		(5,708.47)		-
Retained Earnings	(1,441,188.72)	13,878.80			(1,427,309.92)
Current Year Profit (Loss)	(1,524,276.62)	5,708.47			(1,518,568.15)
TOTAL LIABILITIES & EQUITY	2,054,121.93	29,587.27	(29,587.27)		2,054,121.93
	(0.00)		<u>(29,587.27)</u>	<u>(29,587.27)</u>	(0.00)
Income Statement					
Twelve Months ended December 31, 2013					
INCOME					
Bradesco Brazil Infrastructure					
Equities Fund LP - Management Fee		6,767.84			6,767.84
Interest Income on Time Deposit	10,624.44	214.88			10,839.32
EXPENSE					
General & Administrative Expense	1,534,901.06	1,274.25			1,536,175.31
Net Profit / (Loss)	(1,524,276.62)	5,708.47			(1,518,568.15)

BANCO BRADESCO S.A. - NEW YORK
TRIAL BALANCE AS OF: DECEMBER 31, 2013
CONSOLIDATED (INCLUDING I.B.F.) IN BASE CURRENCY

BANK...: ALL DEPTS

GL NUMBER	DESCRIPTION	CCY	DEPT.	SUB ACCOUNT	SUB ACCOUNT	SUB ACCOUNT
100	TOTAL CASH/CASH ITEMS			143,598.15		
10010	TOTAL CASH				143,598.15	
100100010000	CASH ON HAND	USD				143,598.15
10020	TOTAL CASH ITEMS					
100200010000	CASH ITEMS IN TRANSIT	USD				
	TOTAL ACCOUNT			143,598.15	143,598.15	143,598.15
110	TOTAL DUE FROM BANKS ON DEMAND			719,333,079.10		
11020	TOTAL DUE FROM DOM BANKS-DDA				702,397,449.39	
110200010000	CITIBANK NA-NY	USD				5,447.11
110200030000	BANKAMERICA-NY	USD				7,115.29
110200990000	FEDERAL RESERVE BANK NY	USD				702,651,511.31
110200991000	FEDERAL RESERVE BANK NY-ACH	USD				-266,624.32
11022	TOTAL DUE FRM WHOLLY OWNED BKS-DDA				64,965.53	
110220010000	BRADESCO EUROPA S.A.-EUR	EUR				32,805.58
110220010000	BRADESCO EUROPA S.A.	USD				27,159.95
110220100000	BRADESCO CAYMAN BRANCH	USD				5,000.00
11050	TOTAL FGN CURRENCY DDA			16,870,664.18		
110500010000	STANDARD CHARTERED-FRANKFURT-EUR	EUR				10,801,568.42
110500020000	BANK OF TOKYO MITSUBISHI-TOKYO-JPY	JPY				66,285.44
110500030000	CREDIT SUISSE-ZURICH-CHF	CHF				3,104.59
110500040000	HSBC BANK PLC-LONDON-GBP	GBP				5,918,428.37
110500050000	TORONTO DOMINION BANK-TORONTO-CAD	CAD				7,830.04
110500060000	INTESA SANPAOLO SPA-TORINO-EUR	EUR				68,137.37
110500070000	NATL AUSTRALIA BANK-MELBOURNE-AUD	AUD				3,693.98
110500080000	DNB BANK ASA-OSLO-NOK	NOK				1,284.96
110500090000	DANSKE BANK-COPENHAGEN-DKK	DKK				331.01
	TOTAL ACCOUNT			719,333,079.10	719,333,079.10	719,333,079.10
120	TOTAL DUE FROM BANKS O/N-TIME			68,186.56		
12015	TOTAL DUE FROM DOM BANKS-MMKT				68,186.56	
120150010000	DUE FROM DOM BANKS-MMKT	USD				68,186.56
	TOTAL ACCOUNT			68,186.56	68,186.56	68,186.56
130	TOTAL DOMESTIC LOANS			776,692,036.57		
13010	TOTAL DOM DEMAND LNS IPC UNSECURED				27,133,393.60	
130103500000	DOM IMP FINAN LNS IPC	USD				27,133,393.60
13020	TOTAL DOM TIME LNS IPC UNSECURED				3,416.69	
130201000000	DOM TIME LNS STAFF-UNSECURED	USD				3,416.69
13025	TOTAL DOM TIME LNS IPC UNSECURED				752,954,176.16	
130251000000	DOM TIME LNS IPC-UNSECURED	USD				115,000,000.00
130251000000	DOM TIME LNS IPC-UNSECURED	USD	2			637,954,176.16
13099	TOTAL DOM LOAN RESERVE				-3,398,949.88	
130991000000	RESERVE FOR DOM LOAN LOSSES	USD				-212,284.45
130991000000	RESERVE FOR DOM LOAN LOSSES	USD	2			-3,186,665.43
	TOTAL ACCOUNT			776,692,036.57	776,692,036.57	776,692,036.57
140	TOTAL FOREIGN LOANS			3,448,673,440.14		
14005	TOTAL FGN PRE-EXP LNS TO BANKS				5,200,000.00	
140051000000	FGN EXP/PRE-EXP LNS TO BKS	USD				5,200,000.00
14022	TOTAL FGN IMP FINAN LNS IPC UNSEC				1,346,575,729.47	
140222000000	FGN IMP FINAN LNS IPC-UNSEC-EUR	EUR	2			
140222000000	FGN IMP FINAN LNS IPC-UNSEC-JPY	JPY	2			111,398,687.83
140222000000	FGN IMP FINAN LNS IPC-UNSECURED	USD	2			1,235,177,041.64
14030	TOTAL FGN TIME LNS IPC UNSEC-EUR				1,383,865,736.02	
140301000000	FGN TIME LNS IPC-UNSECURED-EUR	EUR				62,253,960.00
140301000000	FGN TIME LNS IPC-UNSECURED-AUD	AUD	2			9,296,560.00
140301000000	FGN TIME LNS IPC-UNSECURED-EUR	EUR	2			21,348,150.00
140301000000	FGN TIME LNS IPC-UNSECURED-GBP	GBP	2			8,927,280.00
140301000000	FGN TIME LNS IPC-UNSECURED	USD	2			1,282,039,786.02
14040	TOTAL FGN TIME LNS IPC SECURED				157,800,000.00	
140401000000	FGN TIME LNS IPC-SECURED	USD	2			157,800,000.00
14045	TOTAL FGN FUNDED PARTIC LNS-IPC				187,653,633.22	
140451000000	FGN FUNDED PARTIC LNS-IPC	USD				13,168,633.22
140451000000	FGN FUNDED PARTIC LNS-IPC	USD	2			134,485,000.00
140451000000	FGN FUNDED PARTIC LNS-IPC	USD	4			40,000,000.00
14065	TOTAL FGN EXP/PRE-EXP LNS IPC SEC				372,634,916.65	
140652000000	FGN EXP/PRE-EXP LNS IPC-UNSECURED	USD	2			355,968,749.98
140652000000	FGN EXP/PRE-EXP LNS IPC-UNSECURED	USD	4			16,666,166.67
14099	TOTAL FGN LOAN RESERVE				5,480,953.97	
140991000000	RESERVE FOR FGN LOAN LOSSES-EUR	EUR				-319,458.78
140991000000	RESERVE FOR FGN LOAN LOSSES	USD				-520,531.44
140991000000	RESERVE FOR FGN LOAN LOSSES-AUD	AUD	2			-47,042.16
140991000000	RESERVE FOR FGN LOAN LOSSES-EUR	EUR	2			-106,874.83
140991000000	RESERVE FOR FGN LOAN LOSSES-GBP	GBP	2			-44,748.53
140991000000	RESERVE FOR FGN LOAN LOSSES	USD	2			-4,106,680.90
140991000000	RESERVE FOR FGN LOAN LOSSES	USD	4			-335,617.33
	TOTAL ACCOUNT			3,448,673,440.14	3,448,673,440.14	3,448,673,440.14
150	TOTAL DUE FROM RELATED INSTITUT			12,114,648,905.23		
15007	TOTAL INTERBR PLACEMENTS				2,060,513,409.14	
150073000000	GC-INTERBRANCH CLEAN LNS	USD				1,857,678,008.91
150073000000	GC-INTERBRANCH CLEAN LNS	USD	2			
150074000000	GC-INTERBRANCH FGN TRADE ADVANCE	USD				202,835,400.23
15025	TOTAL HO EXP/PRE-EXP LNS				2,055,500,000.00	
150251000000	HEAD OFFICE EXP/PRE-EXP LNS	USD				2,055,500,000.00
15030	TOTAL HEAD OFFICE IMP FINAN LNS				58,029,015.43	
150301000000	HEAD OFFICE IMP FINAN LNS-EUR	EUR				104,867.02
150301000000	HEAD OFFICE IMP FINAN LNS	USD				57,924,148.41
15035	TOTAL HO/RELATED BKS CLEAN LOANS				7,940,600,000.00	
150351000000	HEAD OFFICE CLEAN LOANS	USD	6			7,940,600,000.00
15050	TOTAL OVERDRAFTS HO/RELATED				6,480.66	
150501000000	OVERDRAFT-HEAD OFFICE	USD				6,480.66
	TOTAL ACCOUNT			12,114,648,905.23	12,114,648,905.23	12,114,648,905.23
160	TOTAL PLEDGED ASSETS-C.E.D.			160,000,000.00		
16012	TOTAL CD'S PLEDGED FOR C.E.D.				160,000,000.00	
160121000000	CED CD'S-OTHER DOM BANKS	USD				160,000,000.00
	TOTAL ACCOUNT			160,000,000.00	160,000,000.00	160,000,000.00
165	TOTAL INVESTMENTS			90,523,040.75		
16512	TOTAL ACCEPTANCES PURCHASED-DISC				90,523,040.75	
165121100000	ACCEPTANCES PURCHASED-DISC	USD				90,025,468.33
165121100000	ACCEPTANCES PURCHASED-DISC-JPY	JPY	2			497,572.42
	TOTAL ACCOUNT			90,523,040.75	90,523,040.75	90,523,040.75
170	TOTAL ACCRUED INT.RECEIVABLE			187,660,802.42		
17005	TOTAL AIR-BANKS				39,761.35	
170051500000	AIR BANKS-MMKT	USD				5.52
170051600000	AIR FEDERAL RESERVE	USD				39,755.83
17010	TOTAL AIR LOANS				36,642,975.88	
170101200000	AIR DOMESTIC LOANS	USD				331,914.23
170101200000	AIR DOMESTIC LOANS	USD	2			5,614,873.23
170101540000	AIR FGN EXP/PRE-EXP LNS BANKS	USD				33,212.10
170101600000	AIR FGN IMP FINAN LN IPC UNSEC-EUR	EUR	2			
170101600000	AIR FGN IMP FINAN LN IPC UNSEC-JPY	JPY	2			428,224.93
170101600000	AIR FGN IMP FINAN LN IPC UNSECURD	USD	2			14,686,700.95

170101620000	AIR FGN TIME LNS IPC-UNSECURED-EUR	EUR			1,637,797.93	
170101620000	AIR FGN TIME LNS IPC-UNSECURED-AUD	AUD	2		111,868.61	
170101620000	AIR FGN TIME LNS IPC-UNSECURED-EUR	EUR	2		26,813.27	
170101620000	AIR FGN TIME LNS IPC-UNSECURED-GBP	GBP	2		22,428.47	
170101620000	AIR FGN TIME LNS IPC-UNSECURED	USD	2		9,861,534.15	
170101640000	AIR FGN TIME LNS IPC-SECURED	USD	2		1,057,165.79	
170101660000	AIR FGN FUNDED PARTC LNS-IPC	USD			906.33	
170101660000	AIR FGN FUNDED PARTC LNS-IPC	USD	2		557,507.54	
170101660000	AIR FGN FUNDED PARTC LNS-IPC	USD	4		314,614.43	
170101700000	AIR FGN EXP/PRE EXP LNS IPC-UNSECU	USD	2		1,860,816.41	
170101700000	AIR FGN EXP/PRE EXP LNS IPC-UNSECU	USD	4		96,597.51	
17020	TOTAL AIR-HQ/INTERBRANCH			150,645,647.13		
170201500000	AIR GC-INTERBRANCH	USD			3,173,861.21	
170201500000	AIR GC-INTERBRANCH	USD	2		1	
170202500000	AIR HEAD OFFICE-EXP/PRE-EXP LNS	USD			10,436,664.01	
170202500000	AIR HEAD OFFICE-EXP/PRE-EXP LNS	USD	6		136,749,922.46	
170202600000	AIR HEAD OFFICE-IMP FINAN LNS-EUR	EUR			309.91	
170202600000	AIR HEAD OFFICE-IMP FINAN LNS	USD			284,889.53	
17030	TOTAL AIR INVESTMENTS			332,418.06		
170301600000	AIR CED CDS-OTHER DOM BANKS	USD			332,418.06	
	TOTAL ACCOUNT		187,660,802.42	187,660,802.42	187,660,802.42	
180	TOTAL PREPAID EXPENSES		1,333,248.62			
18010	TOTAL PREPAID INSURANCE			41,947.78		
180101000000	PREPAID INSURANCE	USD			41,947.78	
18020	TOTAL PREPAID DUES/SUBSCRIPTIONS			161,002.06		
180201000000	PREPAID DUES/MEMBERSHIPS	USD			153,950.00	
180202000000	PREPAID SUBSCRIPTIONS	USD			7,052.06	
18030	TOTAL PREPAID MISCELLANEOUS			554,064.46		
180301000000	PREPAID I.T.-OUTSOURCE SERVICES	USD	2		433,822.65	
180301500000	PREPAID OCC ASSESSMENT	USD	99		84,486.50	
180301500000	PREPAID LEASEHOLD MAINT	USD	99		2,393.57	
180301600000	PREPAID FURN/EQUIP MAINT	USD			525.01	
180301700000	PREPAID SOFTWARE	USD			12,048.75	
180301800000	PREPAID HARDWARE	USD			6,833.81	
180301900000	PREPAID POSTAGE	USD			2,429.15	
180301950000	PREPAID CUSTODY/ADMIN FEES	USD			11,525.02	
180301980000	PREPAID TRAVEL ADVANCES	USD				
18031	TOTAL PREPAID YANKEE CD COMMISSION			104,510.89		
180311000000	PREPAID YANKEE CD COMMISSION	USD			104,510.89	
18040	TOTAL PREPAID RENT/TAXES			471,723.43		
180401000000	PREPAID SECURITY DEPOSIT	USD			5,400.00	
180401200000	PREPAID FED/STATE/CITY TAX	USD			466,323.43	
	TOTAL ACCOUNT		1,333,248.62	1,333,248.62	1,333,248.62	
185	TOTAL FIXED ASSETS		4,944,946.07			
18510	TOTAL COST OF BANK PREMISES			9,199,848.12		
185100100000	LEASEHOLD IMPROVEMENT-COST	USD			4,933,004.02	
185100300000	FURNITURE & FIXTURES-COST	USD			23,901.91	
185100500000	OFFICE EQUIPMENT-COST	USD			229,689.14	
185100600000	COMPUTER HARDWARE-COST	USD			819,533.37	
185100700000	COMPUTER SOFTWARE-COST	USD			3,191,088.55	
185100990000	PAYMENTS ON FIXED ASSETS	USD			2,631.13	
18550	TOTAL ACCUMULATED DEPRECIATION			-4,254,902.05		
185500100000	ACCUM DEPREC.LEASEHOLD	USD			-1,548,306.13	
185500300000	ACCUM DEPREC.FURN/FIXT.	USD			-7,638.71	
185500500000	ACCUM DEPREC.OFFICE EQUIP	USD			-147,232.86	
185500600000	ACCUM DEPREC.COMP HARDWARE	USD			-691,482.66	
185500700000	ACCUM DEPREC.COMP SOFTWARE	USD			-1,860,241.69	
	TOTAL ACCOUNT		4,944,946.07	4,944,946.07	4,944,946.07	
190	TOTAL OTHER ASSETS		149,683.57			
19010	TOTAL ACCOUNTS RECEIVABLE			132,883.57		
190102000000	A/R ACCOUNTS RECEIVABLE	USD			3,853.19	
190102000000	A/R ACCOUNTS RECEIVABLE	USD	2		928.01	
190103000000	A/R LANDLORD CONTRIBUTION	USD			128,102.37	
19050	TOTAL PETTY CASH/TRANSIT CHECKS			16,800.00		
190503000000	TRANSIT CHECK VOUCHERS	USD			16,800.00	
	TOTAL ACCOUNT		149,683.57	149,683.57	149,683.57	
191	TOTAL POSITION & COUNTER VALUE		1			
19110	TOTAL POSITION/COUNTER VALUE			1		
191100020000	POSITION ACCOUNT-GBP	GBP			-1,913.95	
191100020000	COUNTER VALUE-GBP	USD			1,913.93	
191100030000	POSITION ACCOUNT-JPY	JPY			-664,164,359.46	
191100030000	COUNTER VALUE-JPY	USD			664,164,359.46	
191100030000	POSITION ACCOUNT-JPY	JPY	2		665,131,219.67	
191100030000	COUNTER VALUE-JPY	USD	2		-665,131,219.66	
191100070000	POSITION ACCOUNT-EUR	EUR			-121,792,038.24	
191100070000	COUNTER VALUE-EUR	USD			121,792,038.23	
191100070000	POSITION ACCOUNT-EUR	EUR	2		124,110,109.28	
191100070000	COUNTER VALUE-EUR	USD	2		-124,110,109.28	
191100080000	POSITION ACCOUNT-DKK	DKK			-2,038.31	
191100080000	COUNTER VALUE-DKK	USD			2,038.32	
191100090000	POSITION ACCOUNT-CHF	CHF			-3,201.10	
191100090000	COUNTER VALUE-CHF	USD			3,201.10	
191100110000	POSITION ACCOUNT-CAD	CAD			-8,281.56	
191100110000	COUNTER VALUE-CAD	USD			8,281.57	
191100120000	POSITION ACCOUNT-AUD	AUD			-3,823.66	
191100120000	COUNTER VALUE-AUD	USD			3,823.66	
191100120000	POSITION ACCOUNT-AUD	AUD	2		25,240.16	
191100120000	COUNTER VALUE-AUD	USD	2		-25,240.16	
191100150000	POSITION ACCOUNT-NOK	NOK			-2,157.09	
191100150000	COUNTER VALUE-NOK	USD			2,157.10	
	TOTAL ACCOUNT		1	1	1	
195	TOTAL U/R GAIN/(LOSS) FWD CONTRACT		-3			
19570	TOTAL U/R GAIN/(LOSS) FWD/SPOT CON			-3		
195700010000	U/R GAIN/(LOSS) FWD CONTRACTS	USD			-3	
	TOTAL ACCOUNT		-3	-3	-3	
TOTAL A	SSETS		17,503,746,588.41	17,503,746,588.41	17,503,746,588.41	17,503,746,588.41
200	TOTAL THIRD PARTY-DDA		-70,513,555.91			
20010	DUE TO DOM CORP-DDA			-9,172,334.24		
200100000000	DUE TO DOM CORP-DDA	USD			-9,163,203.47	
200101000000	DUE TO DOM CORP-IBDDA	USD			-9,130.77	
20013	DUE TO DOM INDV-DDA			-5,584.71		
200130000000	DUE TO DOM INDV-DDA	USD			-5,584.71	
20015	DUE TO DOM STAFF-DDA			-1,402.57		
200150000000	DUE TO DOM STAFF-DDA	USD			-1,402.57	
20016	DUE TO FGN STAFF-DDA			-2,058,215.83		
200160000000	DUE TO FGN STAFF-DDA	USD			-2,058,215.83	
20018	DUE TO FGN CORP-DDA-EUR			-56,321,016.12		
200180000000	DUE TO FGN CORP-DDA-EUR	EUR			-10,462,682.33	
200180000000	DUE TO FGN CORP-DDA-GBP	GBP			-1,272,454.83	
200180000000	DUE TO FGN CORP-DDA	USD			-30,879,876.67	
200181000000	DUE TO FGN CORP-IBDDA	USD			-13,706,002.29	
20020	DUE TO FGN INDV-DDA-EUR			-2,178,755.61		
200200000000	DUE TO FGN INDV-DDA-EUR	EUR			-531,545.22	

200200000000	DUE TO FGN INDV-DDA	USD			-1,647,210.39
20030	DUE TO FGN BANKS-DDA			-685.37	
200300000000	DUE TO FGN BANKS-DDA	USD			-685.37
20032	DUE TO FGN GOVT-DDA			-730,834.18	
200320000000	DUE TO FGN GOVT-DDA	USD			-425,564.28
200321000000	DUE TO FGN GOVT-IBDDA	USD			-305,269.90
20050	TOTAL OFFICIAL CHECKS OUTSTANDING			-44,727.28	
200501000000	NY OFFICIAL CHECKS OUTSTANDING	USD			-44,727.28
	TOTAL ACCOUNT		-70,513,555.91	-70,513,555.91	-70,513,555.91
210	TOTAL RELATED ACCTS-DDA		-463,085,164.37		
21010	DUE TO HEAD OFFICE-DDA-EUR			-8,370,026.78	
210100000000	DUE TO HEAD OFFICE-DDA-EUR	EUR			-14,748.65
210100000000	DUE TO HEAD OFFICE-DDA	USD			-8,355,278.13
21020	DUE TO CAYMAN BRANCH-DDA			-283,383,585.79	
210201000000	DUE TO CAYMAN-IBDDA	USD			-283,383,585.79
21025	DUE TO WHOLLY OWNED BANKS-DDA			-137,968,647.88	
210250000000	DUE TO WHOLLY OWNED BANKS-DDA	USD			-9,906,045.45
210251000000	DUE TO WHOLLY OWNED BKS-IBDDA	USD			-128,062,602.43
21030	DUE TO NON-BANK SUBS-DDA-GBP			-33,362,903.92	
210300000000	DUE TO NON-BANK SUBS-DDA-GBP	GBP			-4,640,371.71
210300000000	DUE TO NON-BANK SUBS-DDA	USD			-28,722,532.21
	TOTAL ACCOUNT		-463,085,164.37	-463,085,164.37	-463,085,164.37
211	TOTAL INTRA-CORP DUE FROM/DUE TO				
21195	TOTAL INTRA-CORP DUE FROM/DUE TO				
211950001000	INTRA-CORP DUE FROM/DUE TO-EUR	EUR			61,573,696.92
211950001000	INTRA-CORP DUE FROM/DUE TO-JPY	JPY			664,094,622.33
211950001000	INTRA-CORP DUE FROM/DUE TO	USD			1,443,007,998.20
211950001000	INTRA-CORP DUE FROM/DUE TO-EUR	EUR	2		-61,573,697.25
211950001000	INTRA-CORP DUE FROM/DUE TO-JPY	JPY	2		-664,094,622.52
211950001000	INTRA-CORP DUE FROM/DUE TO	USD	2		57,529,613.40
211950001000	INTRA-CORP DUE FROM/DUE TO	USD	4		4,233,332.98
211950001000	INTRA-CORP DUE FROM/DUE TO	USD	6		-1,490,628,281.10
211950001000	INTRA-CORP DUE FROM/DUE TO	USD	99		-14,142,662.93
	TOTAL ACCOUNT			3	3
212	TOTAL MONEY MARKET DEPOSITS		-29,828,757.55		
21210	MONEY MARKET ACCT-INDIV			-6,519,402.65	
212100000000	MONEY MARKET ACCT-INDIV	USD			-6,519,402.65
21220	MONEY MARKET ACCT-CORP			-11,751,759.17	
212200000000	MONEY MARKET ACCT-CORP	USD			-10,912,553.85
212201000000	MONEY MARKET ACCT-CORP DOM	USD			-611,591.02
212202000000	MONEY MARKET ACCT-GOVT FGN	USD			-227,614.30
21225	MONEY MARKET ACCT-SUBS			-10,510,482.86	
212250000000	MONEY MARKET ACCT-SUBS	USD			-10,510,482.86
21230	MONEY MARKET ACCT-STAFF			-1,047,112.87	
212300000000	MONEY MARKET ACCT-STAFF	USD			-1,047,112.87
	TOTAL ACCOUNT		-29,828,757.55	-29,828,757.55	-29,828,757.55
215	TOTAL SAVINGS		-12,340,442.86		
21510	CASH COLLATERAL ESCROW-SAVINGS			-12,340,442.86	
215100000000	CASH COLLATERAL ESCROW-SAVINGS	USD			-6,862,328.66
215101000000	CASH COLLATERAL ESCROW-IBSAV	USD			-5,478,114.20
	TOTAL ACCOUNT		-12,340,442.86	-12,340,442.86	-12,340,442.86
220	TOTAL TIME DEPOSITS		-1,536,673,001.58		
22010	TOTAL TIME DEPOSITS-IPC			-1,536,673,001.58	
220101000000	TIME DEPOSITS-DOM CORP	USD			-300,000,000.00
220101500000	TIME DEPOSITS-FGN CORP	USD			-900,305,165.66
220101500000	TIME DEPOSITS-FGN CORP	USD	2		-151,500,000.00
220101510000	TIME DEPOSITS-FGN CORP-PLEDGED	USD			-34,050,000.00
220101750000	TIME DEPOSITS-DOM BANKS	USD			-150,000,000.00
220102000000	TIME DEPOSITS-FGN INDV	USD			-817,835.92
220102010000	TIME DEPOSITS-FGN INDV-PLEDGED	USD	2		
	TOTAL ACCOUNT		-1,536,673,001.58	-1,536,673,001.58	-1,536,673,001.58
225	TOTAL YANKEE CD PROGRAM		-650,900,000.00		
22510	TOTAL YANKEE CD PROGRAM			-650,900,000.00	
225101000000	YANKEE CD PROGRAM	USD			-650,900,000.00
	TOTAL ACCOUNT		-650,900,000.00	-650,900,000.00	-650,900,000.00
230	TOTAL BORROWED FUNDS		-903,826,966.02		
23005	O/N FUNDS PURCH BANKS-CORPS			-100,000,000.00	
230051010000	DUE TO DOM CORP-O/N BORROWING	USD			-100,000,000.00
23020	TOTAL TRADE ADVANCE DOMESTIC			-512,193,692.65	
230201000000	TRADE ADV BORROW-DOM BANKS	USD			-512,193,692.65
23055	TOTAL IBF/CLEAN ADVANCE OTHERS IBF			-10,000,000.00	
230551000000	IBF/CLEAN ADV BORROW-OTHER IBF	USD			-10,000,000.00
23070	TOTAL DUE TO FOREIGN BANKS O/N			-55,000,000.00	
230701000000	DUE TO FGN BANKS-O/N BORROWING	USD			-55,000,000.00
23075	TOTAL DUE TO FGN BANK/CORP TIME			-96,000,000.00	
230754000000	DUE TO FGN BANKS-TERM BORROWING G	USD			-96,000,000.00
23080	TOTAL TRADE ADVANCE FGN			-130,633,273.37	
230801000000	TRADE ADV BORROW-FGN BANKS	USD			-130,633,273.37
	TOTAL ACCOUNT		-903,826,966.02	-903,826,966.02	-903,826,966.02
240	TOTAL DUE TO RELATED INSTITUTIONS		-13,271,039,176.50		
24010	TOTAL INTERBRANCH DEPOSIT TIME			-13,024,154,835.90	
240101000000	GC-INTERBRANCH DEPOSIT-TIME	USD			-3,653,686,071.22
240101000000	GC-INTERBRANCH DEPOSIT-TIME-AUD	AUD	2		-9,296,560.00
240101000000	GC-INTERBRANCH DEPOSIT-TIME-EUR	EUR	2		-83,602,110.00
240101000000	GC-INTERBRANCH DEPOSIT-TIME-GBP	GBP	2		-8,927,280.00
240101000000	GC-INTERBRANCH DEPOSIT-TIME-JPY	JPY	2		-111,889,286.90
240101000000	GC-INTERBRANCH DEPOSIT-TIME	USD	2		-2,660,087,361.08
240101000000	GC-INTERBRANCH DEPOSIT-TIME	USD	4		-56,666,166.70
240101000000	GC-INTERBRANCH DEPOSIT-TIME	USD	6		-6,440,000,000.00
24050	TOTAL DUE TO WHOLLY OWNED SUBS			-15,735,340.60	
240501000000	NON-BANK SUBS-TIME-PLEDGED	USD			-12,000.00
240502000000	NON-BANK SUBS-TIME BORROWING	USD			-15,723,340.60
24060	TOTAL DUE TO WHOLLY OWNED BANKS			-231,149,000.00	
240602000000	DUE TO WHOLLY OWNED BKS-TIME FUNDS	USD			-200,000,000.00
240602000000	DUE TO WHOLLY OWNED BKS-TIME FUNDS	USD	2		-31,149,000.00
	TOTAL ACCOUNT		-13,271,039,176.50	-13,271,039,176.50	-13,271,039,176.50
250	TOTAL ACCRD INTEREST PAYABLE		-165,033,764.25		
25003	TOTAL AIP MONEY MARKET ACCOUNTS			-714,131.91	
250032120000	AIP MONEY MARKET ACCOUNTS	USD			
25005	TOTAL AIP TIME SAVINGS DEPOSITS			-712,679.16	
250052200000	AIP TIME SAVINGS DEPOSITS	USD			-1,452.75
250052200000	AIP TIME SAVINGS DEPOSITS	USD	2		
25007	TOTAL AIP-YANKEE CD PROGRAM			-2,462,119.52	
250071000000	AIP YANKEE CD PROGRAM	USD			-2,462,119.52
25010	TOTAL AIP BORROWED FUNDS-BANKS			-1,593,560.85	
250102300000	AIP BORROWED FUNDS-BANKS	USD			-1,593,144.18
250102500000	AIP BORROWED FUNDS-CORPS	USD			-416.67
25015	TOTAL BORR FUNDS/GC-INTERBRANCH			-155,653,378.11	
250152400000	AIP BORROWED FUNDS/GC-INTERBRANCH	USD			-10,516,433.93
250152400000	AIP BORR FUNDS/GC-INTRBRANCH-AUD	AUD	2		-98,621.01
250152400000	AIP BORR FUNDS/GC-INTRBRANCH-EUR	EUR	2		-593,990.00
250152400000	AIP BORR FUNDS/GC-INTRBRANCH-GBP	GBP	2		-17,741.65
250152400000	AIP BORR FUNDS/GC-INTRBRANCH-JPY	JPY	2		-212,595.06

420991000000	LOAN LOSS PROVISION-FGN-EUR	EUR	2			-39,934.04
420991000000	LOAN LOSS PROVISION-FGN-GBP	GBP	2			44,748.53
420991000000	LOAN LOSS PROVISION-FGN	USD	2			428,294.70
420991000000	LOAN LOSS PROVISION-FGN	USD	4			-343,512.03
	TOTAL ACCOUNT			-111,321,356.08	-111,321,356.08	-111,321,356.08
430	TOTAL INT INC-RELATED INSTITUTION					
43005	TOTAL INT INC-GC INTERBR DEP O/N-R				-1,533.47	
430051500000	INT INC-GC INTERBR DEP O/N-REL	USD				-1,533.47
43007	TOTAL INT INC INTERBR CLEAN LNS				-26,379,993.70	
430072000000	INT INC-GC INTERBR CLEAN LOANS	USD				-16,713,339.54
430072000000	INT INC-GC INTERBR CLEAN LOANS	USD	2			-3,751,097.34
430072000000	INT INC-GC INTERBR CLEAN LOANS	USD	6			-5,098,825.59
430074000000	INT INC-GC INTERBR TRADE ADV LNS	USD				-816,731.23
43025	TOTAL INT INC EXP/PRE-EX LNS-HO/REL				-27,594,509.17	
430251500000	INT INC-EXP/PRE-EX LNS-HO	USD				-27,594,509.17
43030	TOTAL INT INC IMP FINAN LOANS-HO				-1,073,042.64	
430301500000	INT INC-IMP FINAN LNS-HO-EUR	EUR				-309.91
430301500000	INT INC-IMP FINAN LNS-HO	USD				-1,072,709.54
430301500000	INT INC-IMP FINAN LNS-HO	USD	2			-23.19
43035	TOTAL INC-CLEAN LOANS-HO				-120,955,977.80	
430351500000	INT INC-CLEAN LOANS-HO	USD				-22,857,563.48
430351500000	INT INC-CLEAN LOANS-HO	USD	6			-98,089,127.82
430353000000	INT INC-CLEAN LNS-100% OWNED BANKS	USD	6			-9,286.50
43040	TOTAL INT INC ON OVERDRAFT-HO				-232.2	
430402000000	INT INC-OVERDRAFT-HO	USD				-232.2
	TOTAL ACCOUNT			-176,005,288.98	-176,005,288.98	-176,005,288.98
435	TOTAL INT INC ON PLEDGED ASSETS				-1,726,793.10	
43510	TOTAL INT INC CD'S PLEDGED CED				-1,726,793.10	
435101600000	INT INC-CED CDS-OTHER BANKS	USD				-1,726,793.10
	TOTAL ACCOUNT			-1,726,793.10	-1,726,793.10	-1,726,793.10
438	TOTAL INT INC ON INVESTMENTS				-1,144,927.22	
43810	TOTAL INT INC US TREASURY NOTES				-1,141,134.24	
438101750000	INT INC-ACCEP PURCH	USD				-994,854.67
438101750000	INT INC-ACCEP PURCH-JPY	JPY	2			-132,726.51
438101750000	INT INC-ACCEP PURCH	USD	2			-13,553.06
43890	TOTAL INTEREST INCOME-OTHER				-3,792.98	
438901000000	INTEREST INCOME-OTHER	USD				-3,792.98
	TOTAL ACCOUNT			-1,144,927.22	-1,144,927.22	-1,144,927.22
440	TOTAL NET FX GAINS/(LOSSES)				-91,608.42	
44000	TOTAL NET FX GAINS/(LOSSES)				-99,465.52	
440000010000	GAIN/(LOSS) ON FX	USD				-368,264.18
440000010000	GAIN/(LOSS) ON FX	USD	2			381,599.65
440000050000	REVALUATION ON FX GAIN/(LOSS)	USD				92,168,741.93
440000050000	REVALUATION ON FX GAIN/(LOSS)	USD	2			-79,934,095.60
440000070000	FWD FX CONTRACTS MRK TO MRKT	USD				11,023,272.66
440000070000	FWD FX CONTRACTS MRK TO MRKT	USD	2			476,416.50
440000073000	SPOT FX CONTRACTS MRK TO MRKT	USD				20,175.43
440000090000	FWD FX CONTRACTS GAIN/(LOSS)	USD				-23,216,821.49
440000090000	FWD FX CONTRACTS GAIN/(LOSS)	USD	2			-562,625.20
440000093000	SPOT FX CONTRACTS GAIN/(LOSS)	USD				-87,865.22
44001	TOTAL GAIN/(LOSS)INTEREST RATE SWAP				7,857.10	
440010010000	GAIN/(LOSS)INTEREST RATE SWAP	USD				7,857.10
	TOTAL ACCOUNT			-91,608.42	-91,608.42	-91,608.42
460	TOTAL COMMISSION INCOME				-1,218,715.20	
46000	TOTAL COMMISSION INCOME				-163,929.88	
460000010000	PAYING & RECEIVING FEES & COMM-EUR	EUR				-3,828.90
460000010000	PAYING & RECEIVING FEES & COMM-GBP	GBP				-4,380.98
460000010000	PAYING & RECEIVING FEES & COMM	USD				-150,975.00
460000020000	OFFICIAL CHECK FEES	USD				-4,745.00
46010	TOTAL COMMISSION ON L/C'S				-996,340.99	
460100010000	COMMISSION ON L/C'S-HEAD OFFICE	USD				-3,400.00
460100020000	COMMISSION ON L/C'S-OTHERS-EUR	EUR				-393,491.70
460100020000	COMMISSION ON L/C'S-OTHERS	USD				-599,449.29
46030	TOTAL AMEX CARD FEES				-58,444.33	
460300010000	AMEX CARD FEES	USD				-58,444.33
	TOTAL ACCOUNT			-1,218,715.20	-1,218,715.20	-1,218,715.20
480	TOTAL FEES INCOME				-10,569,667.75	
48000	TOTAL FEES INCOME				-10,203,437.11	
480000010000	LOAN/PENALTY FEES-EUR	EUR				-413.19
480000010000	LOAN/PENALTY FEES	USD				-2,449,979.72
480000010000	LOAN/PENALTY FEES	USD	2			-233,219.35
480000020000	EARLY WITHDRAWAL FEES	USD				-10,499.14
480000030000	CREDIT FACILITY/COMMITMENT FEES	USD				-7,509,325.71
48020	TOTAL COLLECTION FEES				-64,061.97	
480200020000	DOCUMENTARY COLLECTION FEES	USD				-24,061.97
480200030000	DIRECT COLLECTION FEES	USD				-40,000.00
48040	TOTAL FEES ON SERVICES RENDERED				-19,482.00	
480400010000	FEES ON SERVICES RENDERED	USD				-19,482.00
48055	TOTAL SERVICE FEES				-282,686.67	
480550010000	SERVICE FEES ON DDA-EUR	EUR				-13.77
480550010000	SERVICE FEES ON DDA/IBDDA/IBSAV	USD				-4,630.00
480550100000	SERVICE FEES ON MMDA	USD				-1,297.10
480550400000	SERVICE FEES ON COLLATERAL ACCTS	USD				-276,745.80
	TOTAL ACCOUNT			-10,569,667.75	-10,569,667.75	-10,569,667.75
490	TOTAL OTHER INCOME				-1,076,275.72	
49020	TOTAL OTHER SERVICES PROVIDED				-1,066,696.48	
490200010000	SUPPORT TO BRADESCO SECURITIES	USD				-72,000.00
490200015000	RENT-BRADESCO SECURITIES	USD				-994,696.48
49030	TOTAL GENERAL INCOME				-9,579.24	
490300010000	MISCELLANEOUS GENERAL INCOME	USD				-3,266.46
490300020000	CUST EXPENSE REIMBURSE	USD				-3,050.00
490300030000	TIME DEPOSIT PENALTY INCOME	USD				-2,027.78
490300060000	COURIER-FREIGHT ON L/C-COLLECTION	USD				-1,200.00
490300080000	CABLE-TELEX-SWIFT ON L/C	USD				-35
	TOTAL ACCOUNT			-1,076,275.72	-1,076,275.72	-1,076,275.72
TOTAL I	N C O M E			-316,932,709.87	-316,932,709.87	-316,932,709.87
502	TOTAL INTEREST EXPENSE ON SAVINGS			53,804.90		
50205	TOTAL INT EXP MMDA ACCTS				53,804.90	
502052120000	INT EXP-MMDA ACCTS	USD				22,783.69
502052130000	INT EXP-IBDDA ACCTS	USD				31,021.21
	TOTAL ACCOUNT			53,804.90	53,804.90	53,804.90
505	TOTAL INTEREST EXPENSE ON IPC			7,694,386.34		
50510	TOTAL INT EXP TIME DEP DOM IPC				523,309.61	
505102200000	INT EXP-TIME DEP-DOM IPC	USD				291,878.76
505102300000	INT EXP-DOM CORP O/N	USD				199,473.15
505102310000	INT EXP-FGN CORP O/N	USD				28,679.92
505102310000	INT EXP-FGN CORP O/N	USD	2			3,277.78
50535	TOTAL INT EXP TIME DEP FGN IPC/BKS				7,171,076.73	
505352200000	INT EXP-TIME DEP-FGN IPC & BKS	USD				4,409,379.91
505352200000	INT EXP-TIME DEP-FGN IPC & BKS	USD	2			2,745,399.24
505352210000	INT EXP-CASH COLLATERAL-IBSAV	USD				16,297.58
	TOTAL ACCOUNT			7,694,386.34	7,694,386.34	7,694,386.34
507	TOTAL INT EXP-YANKEE CD PROGRAM			18,894,402.18		

50710	TOTAL INT EXP-YANKEE CD PROGRAM			18,894,402.18	
507101000000	INT EXP-YANKEE CD PROGRAM	USD			17,077,730.06
507102000000	INT EXP-YANKEE CD PROGRAM-(DISC)	USD			1,816,672.12
	TOTAL ACCOUNT		18,894,402.18	18,894,402.18	18,894,402.18
510	TOTAL INTEREST EXPENSE ON BANKS		6,827,061.26		
51020	TOTAL INT EXP BORROWINGS DOM BANKS			2,402,279.52	
510202300000	INT EXP-BORROWINGS-DOM BANKS	USD			2,402,279.52
51045	TOTAL IBF/INT EXP OTHER BORROW IBF			568,555.54	
510452300000	IBF/INT EXP-OTHER BORROW IBF	USD			568,555.54
51055	TOTAL INT EXP FGN O/N			41,590.53	
510552300000	INT EXP-FGN O/N	USD			40,684.96
510552310000	INT EXP-FGN GOVT-IBDDA	USD			905.57
51060	TOTAL INT EXP FGN BKS TIME DEPOSIT			2,709,015.21	
510602300000	INT EXP-FGN BKS TIME DEPOSITS	USD			293,773.06
510602300000	INT EXP-FGN BKS TIME DEPOSITS	USD	2		9,777.78
510602300000	INT EXP-FGN BKS TIME DEPOSITS	USD	6		35,695.20
510602300000	INT EXP-DOM BKS TIME DEPOSITS	USD			2,369,769.17
51070	TOTAL INT EXP OTHER BORROW FGN BKS			1,105,620.46	
510702300000	INT EXP-OTHER BORROW FGN BKS	USD			1,105,620.46
	TOTAL ACCOUNT		6,827,061.26	6,827,061.26	6,827,061.26
520	TOTAL INT EXP ON RELATED INST.		217,457,914.97		
52005	TOTAL INT EXP GC INTRBRCH DEP O/N			1,078,223.00	
520052410000	INT EXP-GC INTRBRANCH-IBDDA	USD			1,078,223.00
52010	TOTAL INT EXP GC INTRBRH DEP TIME			215,142,475.18	
520102400000	INT EXP-GC INTRBRANCH DEP TIME	USD			45,887,211.01
520102400000	INT EXP-GC INTRBRANCH DEP TIME-AUD	AUD	2		269,693.20
520102400000	INT EXP-GC INTRBRANCH DEP TIME-EUR	EUR	2		605,947.87
520102400000	INT EXP-GC INTRBRANCH DEP TIME-GBP	GBP	2		17,741.65
520102400000	INT EXP-GC INTRBRANCH DEP TIME-JPY	JPY	2		621,123.92
520102400000	INT EXP-GC INTRBRANCH DEP TIME	USD	2		65,249,928.74
520102400000	INT EXP-GC INTRBRANCH DEP TIME	USD	4		2,224,495.43
520102400000	INT EXP-GC INTRBRANCH DEP TIME	USD	6		100,266,333.36
52015	TOTAL INT EXP DUE TO HO O/N			39.44	
520152400000	INT EXP-DUE TO HO-O/N	USD			39.44
52050	TOTAL INT EXP WHOLLY OWNED SUBS TI			108,347.81	
520502400000	INT EXP-NON-BANK SUBS-TIME	USD			108,347.81
52055	TOTAL INT EXP WHOLLY OWNED SUBS MM			21,492.63	
520552120000	INT EXP-NON-BANK SUBS-MMDA	USD			21,492.63
52060	TOTAL INT EXP DUE TO WHOLLY OWNED			1,099,852.59	
520602410000	INT EXP-WHOLLY OWNED BKS-IBDDA	USD			216,612.30
520602500000	INT EXP-WHOLLY OWNED BKS TERM FUNDS	USD			446,111.12
520602500000	INT EXP-WHOLLY OWNED BKS TERM FUNDS	USD	2		437,129.17
52090	TOTAL INTEREST EXPENSE-OTHER			7,484.32	
520901000000	INTEREST EXPENSE-OTHER	USD			7,484.32
520901000000	INTEREST EXPENSE-OTHER	USD	2		1
520901000000	INTEREST EXPENSE-OTHER	USD	4		-1
	TOTAL ACCOUNT		217,457,914.97	217,457,914.97	217,457,914.97
530	TOTAL PERSONNEL EXPENSES		3,607,235.67		
53010	TOTAL SALARIES			2,437,114.48	
530100100000	SALARIES REGULAR	USD	99		2,113,647.37
530100200000	OVERTIME	USD	99		121,755.91
530100300000	BONUS	USD	99		201,711.20
53020	TOTAL CONTRIBUTIONS			783,014.79	
530200100000	DENTAL INSURANCE	USD	99		56,792.55
530200200000	HEALTH INSURANCE	USD	99		484,999.76
530200210000	VISION INSURANCE	USD	99		7,133.12
530200300000	LIFE INSURANCE	USD	99		11,503.51
530200400000	SHORT TERM/LONG TERM DISABILITY	USD	99		15,343.36
530200500000	F.I.C.A.	USD	99		165,650.60
530200600000	NYS UNEMPLOYMENT INSURANCE	USD	99		23,064.37
530200700000	FED UNEMPLOYMENT INSURANCE	USD	99		1,700.73
530200800000	WORKERS COMPENSATION INSURANCE	USD	99		6,600.16
530200900000	NYS METRO COMMUTER TAX	USD	99		10,226.63
53040	TOTAL BENEFITS			387,106.40	
530400100000	PENSION PLAN CONTRIBUTIONS	USD	99		96,501.71
530400200000	PENSION PLAN FEES	USD	99		17,553.19
530400300000	HOUSING ALLOWANCES	USD	99		192,000.00
530400400000	HOME LEAVE	USD	99		26,190.99
530400500000	RELOCATION EXPENSES	USD	99		10,962.00
530400700000	MISCELLANEOUS PERSONNEL EXPENSES	USD	99		43,898.51
	TOTAL ACCOUNT		3,607,235.67	3,607,235.67	3,607,235.67
533	TOTAL OCCUPANCY EXPENSES		2,489,604.45		
53310	TOTAL NET OCCUPANCY EXPENSES			2,489,604.45	
533100100000	RENTAL PREMISES	USD	99		2,162,886.96
533100200000	ELECTRICITY PREMISES	USD	99		67,025.05
533100300000	OPERATING EXP ESCALATION	USD	99		120,779.56
533100400000	REAL ESTATE TAX ESCALATION	USD	99		45,890.77
533100500000	LEASEHOLD MAINTENANCE	USD	99		39,022.15
533100600000	CITY COMMERCIAL RENT TAX	USD	99		53,999.96
	TOTAL ACCOUNT		2,489,604.45	2,489,604.45	2,489,604.45
535	TOTAL PROFESSIONAL SERVICES		363,124.21		
53510	TOTAL PROFESSIONAL SERVICES-LEGAL			83,212.84	
535100010000	PROFESSIONAL SERVICES - LEGAL	USD	99		83,212.84
53530	TOTAL PROFESSIONAL SERVICES-TAX PR			112,000.00	
535300010000	PROFESSIONAL SERVICES - TAX PREP	USD	99		112,000.00
53535	TOTAL CLEANING			39,915.96	
535350010000	CLEANING	USD	99		39,915.96
53540	TOTAL EMPLOYMENT AGENCY FEES				
535400010000	EMPLOYMENT AGENCY FEES	USD	99		
53550	TOTAL PAYROLL SERVICES			32,143.17	
535500010000	PAYROLL SERVICES	USD	99		32,143.17
53560	TOTAL PROFESSIONAL SERVICES-GENREL			95,852.24	
535600010000	PROFESSIONAL SERVICES - GENERAL	USD	99		95,852.24
	TOTAL ACCOUNT		363,124.21	363,124.21	363,124.21
540	TOTAL GENERAL EXPENSES		5,353,050.70		
54001	TOTAL COMMUNICATIONS			119,105.15	
540010010000	TELEPHONE & TELEGRAPH	USD			75,046.27
540010020000	S.W.I.F.T.-FEES	USD			24,206.87
540010030000	POSTAGE & DELIVERY	USD			19,852.01
54005	TOTAL TRAVEL & ENTERTAINMENT			335,217.66	
540050010000	TRAVEL & ENT-AIRFARE/LODGING	USD			212,467.89
540050030000	TRAVEL & ENT-MEALS	USD			65,491.43
540050040000	TRAVEL & ENT-CAB/LIMO	USD			57,258.34
54010	TOTAL INSURANCE			42,296.15	
540100010000	INSURANCE	USD			42,296.15
54019	TOTAL DUES MEMBERSHIP			126,153.00	
540190010000	DUES-MEMBERSHIP	USD			46,853.00
540190020000	EVENTS SPONSORSHIPS	USD			79,300.00
54022	TOTAL REGULATORY AUTH.FEES/ASSESSM			995,818.50	
540220010000	REGULATORY AUTH. FEES/ASSESSMENT	USD	99		995,818.50
54025	TOTAL MAINTENANCE FURN./EQUIP.			27,526.55	
540250010000	MAINTENANCE FURNITURE & EQUIP.	USD			27,526.55
54026	TOTAL PUBLICATIONS/SUBSCRIPTIONS			44,285.44	

540260010000	PUBLICATIONS/SUBSCRIPTIONS	USD			44,285.44
54028	TOTAL EDUCATION & SEMINARS		115,831.03		
540280010000	EDUCATION & SEMINARS	USD			115,831.03
54029	TOTAL RENT BLOOMBERG		103,549.06		
540290010000	RENT BLOOMBERG	USD			103,549.06
54037	TOTAL COMMISSIONS & FEES PAID		3,100.00		
540370010000	COMMISSIONS & FEES PAID	USD			3,100.00
54040	TOTAL EDP EXPENSES		1,925,140.77		
540400010000	I.T.-EXPENSES	USD			48,455.86
540400020000	I.T.-SOFTWARE MAINTENANCE	USD			186,883.62
540400030000	I.T.-HARDWARE MAINTENANCE	USD			28,670.75
540400040000	I.T.-FLEXCUBE	USD			1,508,121.54
540400060000	I.T.-SUNGARD	USD			153,009.00
54043	TOTAL OFFICE SUPPLIES		25,515.49		
540430010000	OFFICE SUPPLIES	USD			25,515.49
54046	TOTAL DEPRECIATION		1,117,136.00		
540460010000	DEPRECIATION LEASEHOLD	USD			524,653.24
540460100000	DEPRECIATION FURN/FIX	USD			1,801.23
540460200000	DEPRECIATION OFFICE EQUIP	USD			31,297.14
540460300000	DEPRECIATION COMP HARDWARE	USD			162,771.40
540460400000	DEPRECIATION COMP SOFTWARE	USD			396,612.99
54049	TOTAL OTHER GENERAL EXPENSES		230,785.90		
540490030000	OUTSOURCE SERVICES	USD			96,928.00
540490040000	KITCHEN APPLIANCES & SUPPLIES	USD			11,984.81
540490050000	OPERATING TRAVEL EXPENSE	USD			4,264.12
540490060000	CORRESPONDENT BANK FEES-AUD	AUD			129.68
540490060000	CORRESPONDENT BANK FEES-CAD	CAD			451.53
540490060000	CORRESPONDENT BANK FEES-CHF	CHF			96.5
540490060000	CORRESPONDENT BANK FEES-DKK	DKK			1,707.32
540490060000	CORRESPONDENT BANK FEES-EUR	EUR			33,461.39
540490060000	CORRESPONDENT BANK FEES-GBP	GBP			693.04
540490060000	CORRESPONDENT BANK FEES-JPY	JPY			3,451.70
540490060000	CORRESPONDENT BANK FEES-NOK	NOK			872.16
540490060000	CORRESPONDENT BANK FEES	USD			72,362.17
540490070000	MISCELLANEOUS GENERAL EXPENSES	USD			4,383.48
54065	TOTAL TRAVEL & ENT. - H.O. RELATED		4,590.00		
540650010000	TRAVEL & ENT. - HO RELATED	USD			4,590.00
54070	TOTAL OTHER EXPENSES - H.O. RELATED		137,000.00		
540700010000	OTHER EXPENSES-H.O. RELATED	USD			137,000.00
	TOTAL ACCOUNT		5,353,050.70	5,353,050.70	5,353,050.70
585	TOTAL OPERATIONAL RISK-EXPENSES		6,680.40		
58510	TOTAL OPERATIONAL RISK-EXPENSES		6,680.40		
585100070000	CUSTOMER CLAIMS-OPERATIONAL RISK	USD			6,680.40
	TOTAL ACCOUNT		6,680.40	6,680.40	6,680.40
595	TOTAL TAXES ON OPERATIONS		6,600,000.03		
59510	TOTAL INCOME TAXES		6,600,000.03		
595100100000	FEDERAL INCOME TAX	USD	99		4,400,000.00
595100200000	NEW YORK STATE INCOME TAX	USD	99		1,225,000.03
595100300000	NEW YORK CITY INCOME TAX	USD	99		975,000.00
	TOTAL ACCOUNT		6,600,000.03	6,600,000.03	6,600,000.03
	TOTAL EXPENSES		269,347,265.11	269,347,265.11	269,347,265.11
	TOTAL PROFIT		-47,161,066.01	-47,161,066.01	-47,161,066.01
606	TOTAL RISK PARTICIPATION		10,000,000.00		
60610	RISK PARTICIPATION		10,000,000.00		
606100000000	RISK PARTICIPATION	USD			10,000,000.00
	TOTAL ACCOUNT		10,000,000.00	10,000,000.00	10,000,000.00
608	TOTAL COMMITTED LINE OF CRED UNUSED		1,376,765,636.12		
60801	LINE OF CREDIT-VISA/RELATED		15,993,519.34		
608010000000	LINE OF CREDIT-VISA/RELATED	USD			15,993,519.34
60802	LINE OF CREDIT-MASTERCARD/RELATED		4,000,000.00		
608020000000	LINE OF CREDIT-MASTERCARD/RELATED	USD			4,000,000.00
60803	LOAN COMMITMENTS		1,356,772,116.78		
608030000000	LOAN COMMITMENTS	USD			1,356,772,116.78
	TOTAL ACCOUNT		1,376,765,636.12	1,376,765,636.12	1,376,765,636.12
610	TOTAL LETTERS OF CREDIT		100,096,872.53		
61003	STANDBY LC-CUSTOMER-EUR		100,096,872.53		
610031000000	STANDBY LC-HO/RELATED	USD			29,246.52
610032000000	STANDBY LC-CUSTOMER-EUR	EUR			30,939,667.20
610032000000	STANDBY LC-CUSTOMER-EUR	USD			69,127,958.81
	TOTAL ACCOUNT		100,096,872.53	100,096,872.53	100,096,872.53
TOTAL CONTING	ENCY DEBITS		1,486,862,508.65	1,486,862,508.65	1,486,862,508.65
706	TOTAL RISK PARTICIPATION - OFFSET		-10,000,000.00		
70610	OFFSET-RISK PARTICIPATION		-10,000,000.00		
706100000000	OFFSET-RISK PARTICIPATION	USD			-10,000,000.00
	TOTAL ACCOUNT		-10,000,000.00	-10,000,000.00	-10,000,000.00
708	TOTAL OFFSET COMMITTED LINE OF CRED		-1,376,765,636.12		
70801	OFFSET-LINE OF CREDIT-VISA/RELATED		-15,993,519.34		
708010000000	OFFSET-LINE OF CREDIT-VISA/RELATED	USD			-15,993,519.34
70802	OFFSET-LINE OF CREDIT-MASTER/RELATE		-4,000,000.00		
708020000000	OFFSET-LINE OF CREDIT-MASTER/RELATE	USD			-4,000,000.00
70803	OFFSET-LOAN COMMITMENTS		-1,356,772,116.78		
708030000000	OFFSET-LOAN COMMITMENTS	USD			-1,356,772,116.78
	TOTAL ACCOUNT		-1,376,765,636.12	-1,376,765,636.12	-1,376,765,636.12
710	TOTAL OUTSTANDING LC-OFFSET		-100,096,872.53		
71001	OFFSET-OUTSTANDING LC-EUR		-46,639,662.81		
710011000000	OFFSET-OUTSTANDING LC-EUR	EUR			5,399,016.00
710011000000	OFFSET CONFIRMED LC-CUSTOMER	USD			-52,038,678.81
71002	OFFSET-ISSUED LETTERS OF CREDIT-EUR		-22,433,296.00		
710021000000	OFFSET-ISSUED LETTERS OF CREDIT-EUR	EUR			-5,399,016.00
710021000000	OFFSET ISSUED LETTERS OF CREDIT	USD			-17,034,280.00
71003	OFFSET STANDBY LC-OTHER-EUR		-31,023,913.72		
710031000000	OFFSET STANDBY LC-HO/RELATED	USD			-84,246.52
710032000000	OFFSET STANDBY LC-OTHER-EUR	EUR			-30,939,667.20
	TOTAL ACCOUNT		-100,096,872.53	-100,096,872.53	-100,096,872.53
TOTAL CONTING	ENCY CREDITS		-1,486,862,508.65	-1,486,862,508.65	-1,486,862,508.65
810	FUTURE LOANS (DEBIT)-JPY		1,098,008.01		
81000	FUTURE LOANS (DEBIT)-JPY		1,098,008.01		
810000000000	FUTURE LOANS (DEBIT)-JPY	JPY	2		1,098,008.01
	TOTAL ACCOUNT		1,098,008.01	1,098,008.01	1,098,008.01
872	TOTAL PROM. NOTE & SAFE KEEPING		694,749,832.45		
87201	HO/RELATED-SAFE KEEPING		694,749,832.45		
872010000000	HO/RELATED-SAFE KEEPING	USD			694,749,832.45
	TOTAL ACCOUNT		694,749,832.45	694,749,832.45	694,749,832.45
878	TOTAL COLLECTIONS OUTSTANDING		255		
87860	DOC COLLECTIONS OUTSTANDING		255		
878600000000	DOC COLLECTIONS OUTSTANDING	USD			255
	TOTAL ACCOUNT		255	255	255
880	VALUES IN COLLATERAL		24,442,438.21		
88002	TOTAL STANDBY LC COLLATERAL		24,442,438.21		
880021000000	STANDBY LC COLLATERAL-HO	USD			24,442,438.21
	TOTAL ACCOUNT		24,442,438.21	24,442,438.21	24,442,438.21
885	TOTAL COMMITMENT LEASE OUT		11,683,049.64		
88500	TOTAL COMMITMENT LEASE OUT		11,683,049.64		

885001000000	LEASE COMMITMENT OUTSTANDING	USD			11,683,049.64
	TOTAL ACCOUNT				11,683,049.64
TOTAL OFF-BAL	ANCE SHEET DEBIT			731,973,583.31	731,973,583.31
910	OFFSET-FUTURE LOANS (CREDIT)-JPY			-1,098,008.01	-1,098,008.01
91000	OFFSET-FUTURE LOANS (CREDIT)-JPY			-1,098,008.01	-1,098,008.01
910000000000	OFFSET-FUTURE LOANS (CREDIT)-JPY	JPY	2		-1,098,008.01
	TOTAL ACCOUNT				-1,098,008.01
972	TOTAL OFFSET PROM.NOTE & SAFEKEEPNG			-694,749,832.45	-694,749,832.45
97201	OFFSET-HQ/RELATED-SAFEKEEPING			-694,749,832.45	-694,749,832.45
972010000000	OFFSET-HQ/RELATED-SAFEKEEPING	USD			-694,749,832.45
	TOTAL ACCOUNT				-694,749,832.45
979	TOTAL OFFSET COLLECTIONS			-255	-255
97970	OFFSET-COLLECTIONS			-255	-255
979700000000	OFFSET-COLLECTIONS	USD			-255
	TOTAL ACCOUNT				-255
980	OFFSET-VALUES IN COLLATERAL			-24,442,438.21	-24,442,438.21
98002	OFFSET-STANDBY LC COLLATERAL-HO			-24,442,438.21	-24,442,438.21
980021000000	OFFSET-STANDBY LC COLLATERAL-HO	USD			-24,442,438.21
	TOTAL ACCOUNT				-24,442,438.21
985	TOTAL COMMIT LEASE OUT - OFFSET			-11,683,049.64	-11,683,049.64
98500	TOTAL COMMIT LEASE OUT - OFFSET			-11,683,049.64	-11,683,049.64
985001000000	OFFSET-LEASE COMMITMENT CONTRA	USD			-11,683,049.64
	TOTAL ACCOUNT				-11,683,049.64
TOTAL OFF-BAL	ANCE SHEET CREDIT			-731,973,583.31	-731,973,583.31

Bradesco Securities Inc
Balance Sheet
As of December 31, 2013

03/04/2014

	<u>Dec 31, 13</u>	<u>Dec 31, 12</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash			
Banco Bradesco Checking	180,205.96	82,714.49	97,491.47
Wachovia / Wells Fargo			
Wachovia MM	4,495,628.08	4,489,783.29	5,844.79
Total Wachovia / Wells Fargo	<u>4,495,628.08</u>	<u>4,489,783.29</u>	<u>5,844.79</u>
Total Cash	4,675,834.04	4,572,497.78	103,336.26
Clearing Org.			
National Financial			
Deposit A/C	100,000.00	100,000.00	0.00
ADR Conversion Account	-54.59	-13.23	-41.36
Fixed Income Trading	217,987.30	441,514.38	-223,527.08
International Account	1,106.04	56,716.26	-55,610.22
Intl Acct - 124	55,881.61	312,235.52	-256,353.91
Revenue A/C	5,284,612.60	5,864,051.17	-579,438.57
Riskless Principal	-1,185.70	-1,184.88	-0.82
Error Account	3,186.12	-719.72	3,905.84
TD Activity	1.88	0.00	1.88
Comm Receivable Under 30 days	120,504.76	124,557.32	-4,052.56
Total National Financial	<u>5,782,040.02</u>	<u>6,897,156.82</u>	<u>-1,115,116.80</u>
Total Clearing Org.	<u>5,782,040.02</u>	<u>6,897,156.82</u>	<u>-1,115,116.80</u>
Total Checking/Savings	<u>10,457,874.06</u>	<u>11,469,654.60</u>	<u>-1,011,780.54</u>
Total Current Assets	10,457,874.06	11,469,654.60	-1,011,780.54
Fixed Assets			
Equipment	560,969.98	533,858.88	27,111.10
Furniture & Fixtures	337,470.55	334,596.24	2,874.31
Accum. Depr Equip.	-532,673.67	-436,301.45	-96,372.22
Accum. Depr F&F	-222,801.40	-156,134.08	-66,667.32
Total Fixed Assets	<u>142,965.46</u>	<u>276,019.59</u>	<u>-133,054.13</u>
Other Assets			
Rec From Affiliates			
Banco Bradesco S.A.	2,201,510.33	3,004,284.42	-802,774.09

	Dec 31, 13	Dec 31, 12	\$ Change
Bradesco Securities UK Ltd.	6,497.76	3,248.88	3,248.88
BBD New York branch			
Banco Bradesco MM	2,608,141.47	161,656.84	2,446,484.63
Bradesco Time Deposit-LC	2,000,000.00	2,000,000.00	0.00
Accrued Interest	7,000.00	7,677.78	-677.78
Total BBD New York branch	4,615,141.47	2,169,334.62	2,445,806.85
BBD Grand Cayman branch			
PETBRA 7-02-13			
PETBRA @ Mkt	0.00	4,423,120.00	-4,423,120.00
Accrued Interest	0.00	191,887.09	-191,887.09
Total PETBRA 7-02-13	0.00	4,615,007.09	-4,615,007.09
PETBRA 01-27-21			
PETBRA 01-27-21 @ Market	6,135,030.00	6,987,117.50	-852,087.50
Accrued Interest	141,562.72	141,562.72	0.00
Total PETBRA 01-27-21	6,276,592.72	7,128,680.22	-852,087.50
BANBRA 10-10-22			
BANBRA @ Mkt	4,376,970.00	0.00	4,376,970.00
Accrued Interest	43,322.50	0.00	43,322.50
Total BANBRA 10-10-22	4,420,292.50	0.00	4,420,292.50
Total BBD Grand Cayman branch	10,696,885.22	11,743,687.31	-1,046,802.09
Total Rec From Affiliates	17,520,034.78	16,920,555.23	599,479.55
Other Assets			
Commission Rec Over 30 days	17,360.96	7,954.35	9,406.61
Petty Cash	318.75	426.62	-107.87
Prepaid Expenses	78,415.22	38,554.74	39,860.48
Research Income Receivables	96,922.00	3,000.00	93,922.00
Total Other Assets	193,016.93	49,935.71	143,081.22
Total Other Assets	17,713,051.71	16,970,490.94	742,560.77
TOTAL ASSETS	28,313,891.23	28,716,165.13	-402,273.90
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	3,090.15	-3,090.15
Total Accounts Payable	0.00	3,090.15	-3,090.15

	<u>Dec 31, 13</u>	<u>Dec 31, 12</u>	<u>\$ Change</u>
Other Current Liabilities			
Taxes Payable			
FED	-403,757.34	-171,711.56	-232,045.78
NYS	-182,861.92	-119,523.54	-63,338.38
NYC	-175,630.76	-123,541.31	-52,089.45
Total Taxes Payable	<u>-762,250.02</u>	<u>-414,776.41</u>	<u>-347,473.61</u>
Accrued Expenses	<u>3,786,333.64</u>	<u>3,509,889.12</u>	<u>276,444.52</u>
Total Other Current Liabilities	<u>3,024,083.62</u>	<u>3,095,112.71</u>	<u>-71,029.09</u>
Total Current Liabilities	3,024,083.62	3,098,202.86	-74,119.24
Long Term Liabilities			
Deferred Tax Liability			
Federal	-1,208,073.00	-488,607.00	-719,466.00
NYS	-371,888.00	-175,314.00	-196,574.00
NYC	-427,693.00	-202,415.00	-225,278.00
Total Deferred Tax Liability	<u>-2,007,654.00</u>	<u>-866,336.00</u>	<u>-1,141,318.00</u>
Total Long Term Liabilities	<u>-2,007,654.00</u>	<u>-866,336.00</u>	<u>-1,141,318.00</u>
Total Liabilities	1,016,429.62	2,231,866.86	-1,215,437.24
Equity			
Common Stock	11,000.00	11,000.00	0.00
A.P.I.C.	21,989,000.00	21,989,000.00	0.00
Retained Earnings	4,484,298.27	2,956,311.50	1,527,986.77
Net Income	<u>813,163.34</u>	<u>1,527,986.77</u>	<u>-714,823.43</u>
Total Equity	<u>27,297,461.61</u>	<u>26,484,298.27</u>	<u>813,163.34</u>
TOTAL LIABILITIES & EQUITY	<u>28,313,891.23</u>	<u>28,716,165.13</u>	<u>-402,273.90</u>

Bradesco Securities Inc
Profit & Loss
 January through December 2013

03/04/2014

	Jan - Dec 13
Ordinary Income/Expense	
Income	
Commissions	1,834,706.80
Riskless Principal	387,928.94
Research Income	860,064.63
Service Fee Income	11,916,354.48
Interest Income	
Interest Income General	10,558.44
Interest Income BBD Paper	12,127.78
Interest Income Other Paper	630,996.70
Total Interest Income	653,682.92
Mark to Market	
MTM-Other Companies	-1,047,362.50
Total Mark to Market	-1,047,362.50
Miscellaneous Income	
Gain/Loss on curr conversion	-3,693.48
Total Miscellaneous Income	-3,693.48
Total Income	14,601,681.79
Gross Profit	14,601,681.79
Expense	
Personnel Expenses	
Salaries	
Salaries- Registered Reps	1,905,512.84
Salaries- Other Rev Producing	180,000.00
Salaries- Non-Rev Producing	631,862.74
Total Salaries	2,717,375.58
Bonus	4,599,890.59
Payroll Taxes	285,055.29
Health Insurance	354,008.62
Dental	42,468.37
Life Ins.	7,654.88
LTD	9,226.58
STD Ins.	4,997.33
NYS Disb	534.25
Pensions	307,911.15
Workers Compensation Insurance	17,146.91

	Jan - Dec 13
ADP Fees	11,608.30
Total Personnel Expenses	8,357,877.85
Brokerage	
Clearance & Execution	196,273.60
Error & Loss	-3,821.53
Floor Brokerage	123,988.64
Foreign Commission	133,108.04
Miscellaneous Fees	87,099.42
NASDAQ Fees	20,540.79
Terminal Fee	190,032.50
Total Brokerage	747,221.46
Occupancy & Equipment	
Monthly Service Fee Related	72,000.00
Admin Services	1,569.81
Rent	983,922.44
Building Repairs and Maintenan	78,894.38
Office Expense	70,842.28
Office Supplies	37,114.99
Telephone	140,944.28
Cable	11,481.98
Internet	34,117.66
Bloomberg	860,303.26
Other Quotes	164,896.13
Dues & Subs	83,286.72
Depr Expense	163,039.54
Total Occupancy & Equipment	2,702,413.47
Promotional	
Meals & Entertainment	188,098.48
Travel	515,963.28
Other Promotional Expenses	23,760.24
Total Promotional	727,822.00
Regulatory Fees	39,199.70
Other Expenses	
Penalties	2,087.35
Interest Expense	167.97
Bank Charges & Fees	842.49
Broker Blanket Bond	5,394.33
Charitable Contributions	20,000.00
SIPC Assessment	37,548.00
External Consultants	
Auditors	92,800.00

	Jan - Dec 13
Accounting	54,250.00
Securities	3,500.00
Tax Preparation	114,804.88
Legal	86,198.62
Other Consultants	50,500.83
Total External Consultants	402,054.33
Total Other Expenses	468,094.47
Total Expense	13,042,628.95
Net Ordinary Income	1,559,052.84
Other Income/Expense	
Other Expense	
Tax Expense	
FED	1,180,849.24
NYS	329,877.69
NYC	376,480.57
Total Tax Expense	1,887,207.50
Def. Tax Expense	
Federal	-719,466.00
NYS/NYC	-421,852.00
Total Def. Tax Expense	-1,141,318.00
Total Other Expense	745,889.50
Net Other Income	-745,889.50
Net Income	813,163.34

Bradesco Securities Inc
Trial Balance
As of December 31, 2013

	Dec 31
	Debit
Cash:Banco Bradesco Checking	180,205.96
Cash:Wachovia / Wells Fargo:Wachovia MM	4,495,628.08
Clearing Org.:National Financial:Deposit A/C	100,000.00
Clearing Org.:National Financial:ADR Conversion Account	
Clearing Org.:National Financial:Fixed Income Trading	217,987.30
Clearing Org.:National Financial:International Account	1,106.04
Clearing Org.:National Financial:Intl Acct - 124	55,881.61
Clearing Org.:National Financial:Revenue A/C	5,284,612.60
Clearing Org.:National Financial:Riskless Principal	
Clearing Org.:National Financial:Error Account	3,186.12
Clearing Org.:National Financial:TD Activity	1.88
Clearing Org.:National Financial:Comm Receivable Under 30 days	120,504.76
Equipment	560,969.98
Furniture & Fixtures	337,470.55
Accum. Depr Equip.	
Accum. Depr F&F	
Rec From Affiliates:Banco Bradesco S.A.	2,201,510.33
Rec From Affiliates:Bradesco Securities UK Ltd.	6,497.76
Rec From Affiliates:BBD New York branch:Banco Bradesco MM	2,608,141.47
Rec From Affiliates:BBD New York branch:Bradesco Time Deposit-LC	2,000,000.00
Rec From Affiliates:BBD New York branch:Accrued Interest	7,000.00
Rec From Affiliates:BBD Grand Cayman branch:PETBRA 01-27-21:PETBRA 01-27-21 @ Market	6,135,030.00
Rec From Affiliates:BBD Grand Cayman branch:PETBRA 01-27-21:Accrued Interest	141,562.72
Rec From Affiliates:BBD Grand Cayman branch:BANBRA 10-10-22:BANBRA @ Mkt	4,376,970.00
Rec From Affiliates:BBD Grand Cayman branch:BANBRA 10-10-22:Accrued Interest	43,322.50
Other Assets:Commission Rec Over 30 days	17,360.96
Other Assets:Petty Cash	318.75
Other Assets:Prepaid Expenses	78,415.22
Other Assets:Research Income Receivables	96,922.00
Taxes Payable:FED	403,757.34
Taxes Payable:NYS	182,861.92
Taxes Payable:NYC	175,630.76
Accrued Expenses	
Deferred Tax Liability:Federal	1,208,073.00
Deferred Tax Liability:NYS	371,888.00
Deferred Tax Liability:NYC	427,693.00
Common Stock	
A.P.I.C.	
Retained Earnings	
Commissions	
Riskless Principal	

	<u>Debit</u>
Research Income	
Service Fee Income	
Interest Income:Interest Income General	
Interest Income:Interest Income BBD Paper	
Interest Income:Interest Income Other Paper	
Mark to Market:MTM-Other Companies	1,047,362.50
Miscellaneous Income:Gain/Loss on curr conversion	3,693.48
Personnel Expenses:Salaries:Salaries- Registered Reps	1,905,512.84
Personnel Expenses:Salaries:Salaries- Other Rev Producing	180,000.00
Personnel Expenses:Salaries:Salaries- Non-Rev Producing	631,862.74
Personnel Expenses:Bonus	4,599,890.59
Personnel Expenses:Payroll Taxes	285,055.29
Personnel Expenses:Health Insurance	354,008.62
Personnel Expenses:Dental	42,468.37
Personnel Expenses:Life Ins.	7,654.88
Personnel Expenses:LTD	9,226.58
Personnel Expenses:STD Ins.	4,997.33
Personnel Expenses:NYS Disb	534.25
Personnel Expenses:Pensions	307,911.15
Personnel Expenses:Workers Compensation Insurance	17,146.91
Personnel Expenses:ADP Fees	11,608.30
Brokerage:Clearance & Execution	196,273.60
Brokerage:Error & Loss	
Brokerage:Floor Brokerage	123,988.64
Brokerage:Foreign Commission	133,108.04
Brokerage:Miscellaneous Fees	87,099.42
Brokerage:NASDQ Fees	20,540.79
Brokerage:Terminal Fee	190,032.50
Occupancy & Equipment:Monthly Service Fee Related	72,000.00
Occupancy & Equipment:Admin Services	1,569.81
Occupancy & Equipment:Rent	983,922.44
Occupancy & Equipment:Building Repairs and Maintenanc	78,894.38
Occupancy & Equipment:Office Expense	70,842.28
Occupancy & Equipment:Office Supplies	37,114.99
Occupancy & Equipment:Telephone	140,944.28
Occupancy & Equipment:Cable	11,481.98
Occupancy & Equipment:Internet	34,117.66
Occupancy & Equipment:Bloomberg	860,303.26
Occupancy & Equipment:Other Quotes	164,896.13
Occupancy & Equipment:Dues & Subs	83,286.72
Occupancy & Equipment:Depr Expense	163,039.54
Promotional:Meals & Entertainment	188,098.48
Promotional:Travel	515,963.28
Promotional:Other Promotional Expenses	23,760.24

Dec 31

Debit

Regulatory Fees	39,199.70
Other Expenses:Penalties	2,087.35
Other Expenses:Interest Expense	167.97
Other Expenses:Bank Charges & Fees	842.49
Other Expenses:Broker Blanket Bond	5,394.33
Other Expenses:Charitable Contributions	20,000.00
Other Expenses:SIPC Assessment	37,548.00
Other Expenses:External Consultants:Auditors	92,800.00
Other Expenses:External Consultants:Accounting	54,250.00
Other Expenses:External Consultants:Securities	3,500.00
Other Expenses:External Consultants:Tax Preparation	114,804.88
Other Expenses:External Consultants:Legal	86,198.62
Other Expenses:External Consultants:Other Consultants	50,500.83
Tax Expense:FED	1,180,849.24
Tax Expense:NYS	329,877.69
Tax Expense:NYC	376,480.57
Def. Tax Expense:Federal	
Def. Tax Expense:NYS/NYC	
TOTAL	<u><u>47,825,224.57</u></u>

Bradesco Securities Inc
Trial Balance
As of December 31, 2013

03/04/2014

	, 13
	Credit
Cash:Banco Bradesco Checking	
Cash:Wachovia / Wells Fargo:Wachovia MM	
Clearing Org.:National Financial:Deposit A/C	
Clearing Org.:National Financial:ADR Conversion Account	54.59
Clearing Org.:National Financial:Fixed Income Trading	
Clearing Org.:National Financial:International Account	
Clearing Org.:National Financial:Intl Acct - 124	
Clearing Org.:National Financial:Revenue A/C	
Clearing Org.:National Financial:Riskless Principal	1,185.70
Clearing Org.:National Financial:Error Account	
Clearing Org.:National Financial:TD Activity	
Clearing Org.:National Financial:Comm Receivable Under 30 days	
Equipment	
Furniture & Fixtures	
Accum. Depr Equip.	532,673.67
Accum. Depr F&F	222,801.40
Rec From Affiliates:Banco Bradesco S.A.	
Rec From Affiliates:Bradesco Securities UK Ltd.	
Rec From Affiliates:BBD New York branch:Banco Bradesco MM	
Rec From Affiliates:BBD New York branch:Bradesco Time Deposit-LC	
Rec From Affiliates:BBD New York branch:Accrued Interest	
Rec From Affiliates:BBD Grand Cayman branch:PETBRA 01-27-21:PETBRA 01-27-21 @ Market	
Rec From Affiliates:BBD Grand Cayman branch:PETBRA 01-27-21:Accrued Interest	
Rec From Affiliates:BBD Grand Cayman branch:BANBRA 10-10-22:BANBRA @ Mkt	
Rec From Affiliates:BBD Grand Cayman branch:BANBRA 10-10-22:Accrued Interest	
Other Assets:Commission Rec Over 30 days	
Other Assets:Petty Cash	
Other Assets:Prepaid Expenses	
Other Assets:Research Income Receivables	
Taxes Payable:FED	
Taxes Payable:NYS	
Taxes Payable:NYC	
Accrued Expenses	3,786,333.64
Deferred Tax Liability:Federal	
Deferred Tax Liability:NYS	
Deferred Tax Liability:NYC	
Common Stock	11,000.00
A.P.I.C.	21,989,000.00
Retained Earnings	4,484,298.27
Commissions	1,834,706.80
Riskless Principal	387,928.94

	Credit
Research Income	860,064.63
Service Fee Income	11,916,354.48
Interest Income:Interest Income General	10,558.44
Interest Income:Interest Income BBD Paper	12,127.78
Interest Income:Interest Income Other Paper	630,996.70
Mark to Market:MTM-Other Companies	
Miscellaneous Income:Gain/Loss on curr conversion	
Personnel Expenses:Salaries:Salaries- Registered Reps	
Personnel Expenses:Salaries:Salaries- Other Rev Producing	
Personnel Expenses:Salaries:Salaries- Non-Rev Producing	
Personnel Expenses:Bonus	
Personnel Expenses:Payroll Taxes	
Personnel Expenses:Health Insurance	
Personnel Expenses:Dental	
Personnel Expenses:Life Ins.	
Personnel Expenses:LTD	
Personnel Expenses:STD Ins.	
Personnel Expenses:NYS Disb	
Personnel Expenses:Pensions	
Personnel Expenses:Workers Compensation Insurance	
Personnel Expenses:ADP Fees	
Brokerage:Clearance & Execution	
Brokerage>Error & Loss	3,821.53
Brokerage:Floor Brokerage	
Brokerage:Foreign Commission	
Brokerage:Miscellaneous Fees	
Brokerage:NASDQ Fees	
Brokerage:Terminal Fee	
Occupancy & Equipment:Monthly Service Fee Related	
Occupancy & Equipment:Admin Services	
Occupancy & Equipment:Rent	
Occupancy & Equipment:Building Repairs and Maintenanc	
Occupancy & Equipment:Office Expense	
Occupancy & Equipment:Office Supplies	
Occupancy & Equipment:Telephone	
Occupancy & Equipment:Cable	
Occupancy & Equipment:Internet	
Occupancy & Equipment:Bloomberg	
Occupancy & Equipment:Other Quotes	
Occupancy & Equipment:Dues & Subs	
Occupancy & Equipment:Depr Expense	
Promotional:Meals & Entertainment	
Promotional:Travel	
Promotional:Other Promotional Expenses	

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Credit

Regulatory Fees	
Other Expenses:Penalties	
Other Expenses:Interest Expense	
Other Expenses:Bank Charges & Fees	
Other Expenses:Broker Blanket Bond	
Other Expenses:Charitable Contributions	
Other Expenses:SIPC Assessment	
Other Expenses:External Consultants:Auditors	
Other Expenses:External Consultants:Accounting	
Other Expenses:External Consultants:Securities	
Other Expenses:External Consultants:Tax Preparation	
Other Expenses:External Consultants:Legal	
Other Expenses:External Consultants:Other Consultants	
Tax Expense:FED	
Tax Expense:NYS	
Tax Expense:NYC	
Def. Tax Expense:Federal	719,466.00
Def. Tax Expense:NYS/NYC	421,852.00
TOTAL	<u>47,825,224.57</u>