



# **Corporate Code of Ethics**

## **Bradesco Organization**

2.15.2005

Fellow Collaborators,

The regime of free enterprise and competition oblige companies, their representatives, agents and employees to conduct themselves in an environment of respect and understanding, striving so that every form or relationship, whether internal or external, exalts the dignity of individuals, preserving loyalty and ensuring transparency, both indispensable to the coexistence of feelings of confidence and good faith.

Since the start of Organization's activities, we have managed, always valuing dialogue and employees, to conquer the admiration of our customers and partners – a clear result of the firmness of our actions and seriousness that we devote to work.

We are constantly expanding our universe of customers and partners, who are attracted by the certainty that respect for ethics and human dignity are always present in the Organization.

Reflection on this important matter, in its most varied forms, has led to the creation, by the Board of Directors, of this **Corporate Code of Ethics** of the Bradesco Organization, which presents guidelines to orientate our policy of relationship.

The adoption of ethical procedures has always been an integral part of our day-to-day operations. Thus, it is of everybody's responsibility to learn, understand, experience, and turn into reality, the application of the recommendations set forth in this Corporate Code of Ethics, respecting the values on which they were inspired.

The Code performs fundamental role in strengthening the culture of the Organization.

Since consulting the Corporate Code of Ethics should be eased, we recommend to keep your copy in an easily accessible location.

Banco Bradesco S.A.

*Lázaro de Mello Brandão*  
*Chairman of The Board of Directors*

*Márcio Artur Laurelli Cypriano*  
*Chief Executive Officer*

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## 1. Our Values

- a) the customer is the reason for the existence of the Organization;
- b) ethical and transparent relationship with customers, shareholders, investors, partners, and employees;
- c) belief in the value of people and in the capacity for development;
- d) respect for the dignity of human beings, preserving individuality and privacy, not permitting the practice of discriminatory acts due to social condition, religious, belief, colour, race, sex, faith or political ideology;
- e) pioneering in technology and solutions for customers;
- f) social responsibility, outstanding investments in education; and
- g) ability to face, with determination, different economic cycles and the dynamics of social changes.

## 2. Objective

The purpose of this **Corporate Code of Ethics** is to serve as a Practical Guide for Personal and Professional Conduct to be used by everybody in their daily interactions and decisions, while clearly stating our principles and affirming our values.

The Code applies to all administrators, employees, and service providers of the Organization, controlling companies, subsidiaries and companies under the same control, whether directly or indirectly, and, when applicable, the non-profit organizations managed by administrators or employees appointed or granted by companies belonging to the Organization.

## 3. Introduction to the Corporate Code of Ethics

Our conduct and integrity depend on the performance of everybody in the Bradesco Organization, that must follow the ethical standards that guide them and to which they are responsible, governed by the following principles:

- a) To respect human dignity, the integrity and the privacy of our customers, shareholders, colleagues, outsourced workers, suppliers, competitors, internal and external authorities.
- b) To comply with all applicable laws, norms, and regulations.
- c) To protect the assets and image of the Organization.
- d) To act responsibly in order to conquer and maintain everyone's confidence.
- e) To cooperate in achieving the purpose of the Organization.
- f) To use the information received exclusively for the exercise of their functions.
- g) To decline advantages that seek to influence professional decisions.

- h) To avoid any embarrassment to people in the work environment.
- i) To maintain confidential all information about operations and strategies of the Organization.

In view of the fact that it is difficult for a code of ethics to cover all situations encountered in practice, we maintain faith in your judgment and encourage you, in the event of any doubt, to consult coworkers or the Ethical Conduct Committee directly.

## **4. Relationship with Customers, Investors, Shareholders, Market and Competitors**

### **4.1. Relationship with Customers**

In a society in which people are increasingly aware of their rights, establishing business dealings based on ethical principles is no longer just a differential. Without ethics as the fundamental principle, long-lasting customer/company relationship does not exist, especially in a competitive market.

The customers are the reason for the existence of the Organization. That is why we must maintain a permanent disposition to serve the public in general, employing, in addition to the courtesy and helpful attitude that characterize our operations, the following standards of conduct:

- a) transparency in operations;
- b) openness and appropriate treatment of suggestions and criticisms;
- c) efficient service;
- d) respect for the customer's rights;
- e) commitment to the customer's satisfaction; and
- f) confidentiality of all information made privy in the exercise of responsibilities.

### **4.2. Relationship with Investors and Shareholders**

We apply the best practices of corporate governance, with transparency and equal treatment to investors and shareholders.

We provide the information required for monitoring the performance of the Organization, with agility, veracity and celerity.

We ensure absolute confidentiality of information that is not yet of public domain and that could impact the price of our shares, and influence market movements and/or investment decisions.

### **4.3. Relationship with the Market and Competitors**

We respect our competitors and seek the promotion of fair and honest competition, based on principles of ethics and in accordance with all applicable norms and legislation.

We seek to protect and safeguard market information.

### **4.4. Accuracy of the Organization's Information and Reports**

We maintain all records and reports according to appropriate standards in compliance with the applicable laws. All information published in our reports is stated fully and accurately, hold the level of detail required to reflect the transparency of the operations of the companies that constitute the Organization. Financial statements are elaborated in accordance with the law and fundamental accounting practices, and accurately represent the financial situation of the Organization.

## **5. Relationship with Suppliers and Partners**

We contract suppliers and partners that operate employing ethical standards that are compatible with ours, and we ensure this through a selection process that seeks, principally, the observance of practices that interest the Organization.

## **6. Relationship with Government and Regulatory Agencies, Society and the Community**

### **6.1. Relationship with Government and Regulatory Agencies**

We make considerable effort so that our collaborators, when interacting with representatives of public agencies, including the Legislative, Executive, Judicial branches, do so with transparency, always observing the ethical principles established in this Code.

We comply with applicable norms and legislation, and encourage development, social well being and the competitiveness of a fair and open market. We support government and regulatory agencies, especially in the application of policies that favour the community and the society.

We do not permit any kind of concession of advantages or privileges to public agents because of their position, and we always seek to maintain ethical principles in all matters involving the Organization and the Government, at all levels.

We adopt rigid controls for the Prevention of Money "Laundering", as published in internal norms, in strict compliance with the applicable laws regarding this subject.

## **6.2. Observance of International Laws**

We are in tune with the practices of global business and with international laws, when applicable, that seek to promote and improve the international financial market and restrain illegal practices and activities.

## **6.3. Relationship with the Community**

We seek to support actions that aim to foster and to value citizenship through sustainable development in all areas in which the Organization is present, defending the principles of social justice and human rights, repudiating the exploitation of people by labor, in particular child labor.

We direct a portion of our profits to society, aiming to improve the social conditions of the population, in particular through projects implemented by the Bradesco Foundation for the education, at no charge, of thousands of children, adolescents and adults across Brazil.

## **6.4. Environmental Responsibility**

We encourage the responsible use of natural resources as a way of contributing to the quality of life and public health.

## **6.5. Relationship with Media and Advertising**

Our relationship is oriented by the principles of transparency, credibility and trust, always observing ethical values in our marketing strategy. Our representatives, when authorized to speak on behalf of the Organization, always express the institutional point of view.

## **7. Relationship with Business and Employer Associations**

We recognize the important role of legally constituted Business and Employer Associations, monitor their initiatives and practices, and we are always available to establish a dialogue for any situation that involves the Organization, always seeking a solution that meets the needs of all parties.

## **8. Internal Relations**

### **8.1. Exercise of Position or Function**

We are conscious of the responsibility of our functions and do not use our position or privileged information for personal benefit or that of third parties.

We are responsible and consistent with expectations in the exercise of our functions, eliminating situations that could have a negative impact on work results.

We respect and protect the privacy and confidentiality of the information of our collaborators.

## **8.2. Relationship**

We make efforts to practice the highest standards of ethical conduct in our relationship, including external relationship, not allowing or facilitating acts or procedures that seek means to sidestep restrictions imposed by law, regulations or norms.

We seek to stimulate and develop leadership as a mean to promote the relationship between the different hierarchies inside the Organization, creating in the work environment an atmosphere that propitiates the exercise of our responsibilities and that increases our productivity.

We stimulate employees to establish an appropriate balance between work and family life, in order to maintain both personal and professional well-being.

We stimulate initiatives to maintain health and safety in the workplace, as well as fight chemical dependency.

## **8.3. Opportunities in the Workplace**

We offer fair professional opportunities, regardless of origin, sex, race, level of education, age, religion, physical handicap, hierarchical position or association with business associations, based on belief in the potential of each individual.

We strive to provide a safe and healthy work environment, with freedom of expression, with respect for the integrity and the privacy of individuals, and we do not tolerate any type of threat, harassment or intimidation.

We legitimize and respect the rights of employees and their relationship with the Organization, based on trust and loyalty, which are indispensable for achieving our goals.

## **8.4. Conflicts of Interest**

We do not allow any involvement in situations that characterize a conflict of interest with business dealings of the Organization, and we work to protect the assets of the Organization and those of our customers.

We trust in our collaborators and provide them full support to report situations that could pose a possible conflict of interest, supporting and assisting with the attitudes needed to solve the said situations.

### **8.5. Use of Company Assets**

We use and protect the assets belonging to the Organization, whether tangible or intangible, intellectual, electronic or of investments, with security and responsibility.

We respect intellectual property, always observing applicable ethics and legislation. All data, information, materials and inventions developed internally in the performance of our work functions are for the exclusive use and property of the Organization, observing the conditions at the beginning of this paragraph.

We guide ourselves by good sense and transparency in all means of communication, by standards of language and content compatible with the target and the name of the Organization.

### **8.6. Security of Information**

We establish directives and responsibilities to protect the information assets of the Organization.

We have a commitment to guarantee and safeguard the confidentiality of information and transactions of customers, shareholders, suppliers, partners, service providers and employees.

## **9. Ethical Conduct Committee**

The Ethical Conduct Committee, appointed by the Board of Directors of Banco Bradesco S.A., is responsible for the application of the Code of Ethics, determining actions regarding its publication and accomplishment to ensure its efficacy and effectiveness.

The referred Committee is responsible for analyzing any eventual infractions and violations of this Code, communicating the occurrence to the jurisdictional organs, accompanied by a report, for the adoption of applicable measures.

## **10. Conduct regarding doubts or actions against the principles of this Code of Ethics**

Situations conflicting with the Code of Ethics, or that are not specifically contained in the document, may emerge in our day-to-day routine, and each individual is responsible for taking the appropriate attitude to deal with the issue.

Violation of the Code or the policies or procedures of the Organization are subject to all applicable disciplinary actions, regardless of hierarchical level, without prejudice of applicable legal penalties.

When the situation demands, the collaborator must seek out his or her immediate superior or the Compliance area of their Department or the Organization, or, in addition, the Committee. A report may also be made by using "Alô Bradesco".

**11. Term of responsibility and pledge of adherence to the Corporate Code of Ethics of the Bradesco Organization**

I, ....., job code # ....., a part of the Bradesco Organization, hereby declare that:

I hereby have received a copy of the "Corporate Code of Ethics" for Collaborators of the Bradesco Organization;

- a) I am aware of the full content of the said Code and am in full accordance with its norms, which I have read and understood, and hereby pledge to faithfully comply with all conditions of the Code at all times during the period of my employment contract; and
- b) I am aware that the Ethical Conduct Committee will analyze infractions of this Code, suggesting to the competent agencies any respective sanctions, that may result in the termination of my work relationship with the Bradesco Organization, not withstanding any possible civil and criminal responsibilities.

Jurisdiction: ..... Date: ....., 200.....

.....  
Signature of Collaborator

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We attest that this is a true copy of the Statute of the Corporate Code of Ethics of the Bradesco Organization, approved in the Special Meeting of the Board of Directors # 946, as of 6.30.2003, and revised in the Special Meeting of the Board of Directors # 1,010, as of 5.31.2004, and in the Special Meeting of the Board of Directors #1,060, as of 2.15.2005.

Banco Bradesco S.A.

*Milton Almicar Silva Vargas      Romulo Nagib Lasmar*