

BANK BRADESCO
Form 6-K
November 13, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934**

For the month of November, 2017
Commission File Number 1-15250

BANCO BRADESCO S.A.

(Exact name of registrant as specified in its charter)

BANK BRADESCO

(Translation of Registrant's name into English)

Cidade de Deus, s/n, Vila Yara

06029-900 - Osasco - SP

Federative Republic of Brazil

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.
Form 20-F ☒ Form 40-F ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby
furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of
1934.

Yes ☐ No ☒

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Forward-looking statements

This economic and financial analysis Report contains forward-looking statements related to our business. Such statements are based on management's current expectations, estimates and projections concerning future events and financial trends that may affect our business. Words such as "believe", "anticipate", "plan", "expect", "intend", "goal", "estimate", "forecast", "predict", "project", "guidelines", "should" and other similar expressions are used to indicate predicting statements. However, forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may be beyond our control. Moreover, some forward-looking statements are based on assumptions which, depending on future events, may prove not to be accurate. Therefore, actual results may differ significantly from the plans, goals, expectations, projections and intentions expressed or implied in such statements.

The factors that may impact the actual results include, among others, changes in regional, national and international trade and economic policies; inflation; an increased number of defaults by borrowers in loan operations, with a consequent increase in the allowance for losses from loan operations; loss of ability to receive deposits; loss of customers or revenues; our ability to sustain and improve performance; changes in interest rates which may, among other things, adversely affect our margins; competition in the banking industry, financial services, credit card services, insurance, asset management and other related industries; government regulation and fiscal affairs; disputes or adverse legal proceedings or regulations; and credit and other risks involved in borrowing and investment activities.

As a result, one should not rely excessively on these forward-looking statements. The statements are valid only for the date on which they were drafted. Except as required by applicable law, we do not assume any obligation to update these statements as a result of new information, future developments or any other matters which may arise.

Some numbers included in this Report have been subjected to rounding adjustments.
As a result, some amounts indicated as total amounts in some charts may not be the arithmetic sum of the preceding numbers.

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Highlights

The main figures reported by Bradesco in the first nine months of 2017, considering the consolidation, from July 1, 2016, of HSBC Bank Brasil S.A. and its subsidiaries (HSBC Brasil):

1. Adjusted Net Income for the first nine months of 2017 stood at R\$14.162 billion (a 11.2% increase compared to the Adjusted Net Income of R\$12.736 billion recorded in the same period of 2016), corresponding to earnings per share of R\$3.05 and return on Average Adjusted Shareholders' Equity of 18.1%.
2. As for the source, the Adjusted Net Income is composed of R\$10.035 billion from financial activities, representing 70.9% of the total, and of R\$4.127 billion from insurance, pension plans and capitalization bond operations, which together account for 29.1%.
3. On September 30, 2017, Bradesco's market capitalization stood at R\$208.250 billion, showing a growth of 29.8% over September 2016.
4. Total Assets, in September 2017, stood at R\$1.312 trillion, an increase of 3.3% over September 2016. The return on Average Total Assets was 1.5%.
5. In September 2017, the Expanded Loan Portfolio reached R\$486.864 billion, a 6.7% decrease over September 2016. Operations with individuals totaled R\$172.207 billion (an increase of 0.7% over September 2016), while operations with companies totaled R\$314.657 billion (a 10.3% decrease over September 2016).
9. The Interest-Earning Portion of the NII totaled R\$47.114 billion in the first nine months of 2017, showing a growth of 1.7% in relation to the same period of first nine months of 2016.
10. The 90-day Delinquency Ratio stood at 4.8% in the end of September 2017, a decrease of 0.2 p.p. compared to June 2017.
11. The Efficiency Ratio (ER), excluding the effect of impairment of financial assets, in September 2017 was 40.7% (38.2% in September 2016), while the "risk-adjusted" efficiency ratio stood at 53.2% (49.9% in September 2016).
12. Insurance Written Premiums, Pension Plan Contributions and Capitalization Bond Income totaled R\$55.097 billion in the first nine months of 2017, up 9.8% when compared with the same period of 2016. Technical provisions stood at R\$239.287 billion, an increase of 12.0% compared with the balance in September 2016.
13. Investments in infrastructure, information technology and telecommunications amounted to R\$4.215 billion in the first nine months of 2017.
14. Taxes and contributions paid or recorded in provision, including social security, totaled R\$26.496 billion in the first nine months of 2017, of which R\$10.942 billion was related to taxes withheld and collected from third parties, and R\$15.554 billion, was calculated based on activities developed by the Bradesco Organization, equivalent to 109.8% of the Adjusted Net Income.
15. Bradesco has an extensive Customer Service Network in Brazil, with 4,845 Branches and 3,908

6. Assets under Management stood at R\$1.992 trillion, a 6.8% increase over September 2016.

7. Shareholders' Equity totaled R\$110.301 billion in September 2017, 11.9% higher than in September 2016. The Basel III Ratio, based on the Prudential Conglomerate stood at 17.7%, 13.4% of which is Tier I Capital.

8. A total of R\$4.597 billion was paid and provisioned to shareholders as Interest on Shareholders' Equity for the profit generated in the first nine months of 2017, R\$2.054 billion of which was paid in monthly and interim installments, and R\$2.543 billion was provisioned.

Customer Service Points (PAs). The following are also available to Bradesco customers: 980 ATMs located on company premises (PAEs), 39,062 Bradesco Espresso customer service points, 35,854 Bradesco ATMs, and 21,006 Banco24Horas Network ATMs.

16. In July 2017, Bradesco launched a Special Voluntary Severance Program Scheme (PDVE), in which the Organization's employees who fulfilled the requirements established in the regulations of the respective plan may join. The deadline for joining the plan ended in late August 2017, with the adhesion of 7.4 thousand employees, and a total cost of R\$2.3 billion. The estimated annual effect on personnel expenses is a reduction of R\$1.5 billion.

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17. Payroll, plus charges and benefits totaled R\$12.700 billion in the first nine months of 2017. Social benefits provided to employees of the Bradesco Organization and their dependents amounted to R\$3.480 billion, while investments in education, training and development programs totaled R\$127.693 million.

18. Major Awards and Acknowledgments in the period:

- winner of the “Empresas Mais” award, in the “Banks” category (*O Estado de S. Paulo* newspaper, in partnership with Fundação Instituto de Administração - FIA and Austin Rating);
- winner in the “As Melhores da Dinheiro 2017” guide, in the category “Corporate Governance”. Bradesco Vida e Previdência won Best Company in the sector and was also featured in the “Financial Sustainability” and “Innovation and Quality” categories (*IstoÉ Dinheiro* magazine);
- was featured at the “Tech Projects of the Year Awards 2017”, winning in the “Cyber Security” category, with the case “Using Big Data Technology to Prevent Attacks Against ATM”, which shows the use of Big Data to identify, in real time, possible attacks on ATMs (The Banker magazine);
- was featured at the 2017 edition of the “Conarec – National Congress of Company-Customer Relations” awards, in the “Banks” category. The Grupo Bradesco Seguros won the award in the categories: “Insurance”, “Health”, “Pension Plans” and “Capitalization Bonds”;
- was included on the list of “150 Best Companies to Work in Brazil” (*Época* magazine,
- Bradesco Seguros was included in the “*Valor 1000*” yearbook, leading the insurance sector in Brazil. “Bradesco Seguros” and “Bradesco Saúde” placed first in the categories “General Insurance” (includes Auto) and “Health Insurance”, respectively (*Valor Econômico* newspaper).

Bradesco Organization is fully committed to the socio-economic development of the country. We set our business guidelines and strategies with a view of incorporating the best sustainability practices, considering the context and the potential of each region, thus contributing to the generation of shared value in the long-term. To reinforce this position, we emphasized adherence to globally recognized business initiatives, such as: Global Compact, Sustainable Development Goals (SDG), Equator Principles, CDP (Carbon Disclosure Program), Principles for Responsible Investment (PRI), GHG Protocol Program (Brazilian Greenhouse Gas Emissions Program) and Companies for Climate Change (EPC). The Board of Directors, through the Sustainability Committee, monitors the sustainability deliberations. Excellence in business management is recognized by the main indexes of Sustainability, such as the Dow Jones Sustainability Index (DJSI) – “World and Emerging Markets”, of the New York Stock Exchange, the Corporate Sustainability Index (ISE), and the Carbon Efficient Index (ICO2), both from B3.

With a broad social and educational program put in place 60 years ago, Fundação Bradesco operates 40 schools across Brazil. In 2017, a budget of R\$625.944 million will benefit an estimated number of 104.2 thousand students enrolled in its schools at the following levels: Basic Education (from Kindergarten to High School and Higher Secondary Technical-Professional Education), youth and adult education; and preliminary and continued vocational

with the evaluation of the Great Place To Work consulting firm);

- Bradesco BBI won the triple crown and became the only Brazilian bank to win three of the sector's top international awards two years in a row, namely: "The Most Innovative Investment Bank in Latin America", by The Banker magazine; and "The Best Investment Bank Brazil", by Global Finance and Euromoney;
- the Grupo Bradesco Seguros, for the eighth year in a row, was listed in the "*Melhores & Maiores*" yearbook, a major highlight in the insurance sector, with "Bradesco Saúde", "Bradesco Vida e Previdência", and "Bradesco Auto/RE" (*Exame* magazine); and

training, focused on creating jobs and income. In addition to the guarantee of free, quality education, the students enrolled in the Basic Education system, numbering over 43 thousand, also receive uniforms, school supplies, meals, and medical and dental assistance. Fundação also expects to benefit 630 thousand students via distance learning (EaD), through its e-Learning portal "Escola Virtual" (Virtual School), where students can complete one out of more than 90 courses offered in its schedule. Another 15,040 students are taking part in projects and actions in partnership with the Program Educa+Ação and in Technology courses.

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Main Information

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Main Information

- (1) According to the non-recurring events described on page 8 of this Economic and Financial Analysis Report;
- (2) For more information, please see note 4 – Managerial Statement of Financial Position and Statement of Income by Operating Segment, in chapter 6 of this report;
- (3) Expanded Loan Portfolio: includes sureties, guarantees, credit letters, advances on credit card receivables, debentures, promissory notes, co-obligations in real estate receivable certificates and rural credit;
- (4) Up to December 2016, it included provisions for guarantees provided, encompassing sureties, guarantees, credit letters, and standby letter of credit, which comprises the concept of “excess provision”. In September 2016, the excess provision totaled R\$7,491 million, partly offset by the result of the consolidation of HSBC Brasil as from the third quarter of 2016. In March 2017, with Resolution No. 4,512/16, referring to the treatment for financial guarantees provided, the balance of the excess provision declined from R\$7,491 million to R\$6,907 million;
- (5) In the last 12 months;
- (6) For comparison purposes, shares were adjusted in accordance with bonuses and stock splits occurred in the periods;
- (7) Excluding mark-to-market effect of available-for-sale Securities recorded under Shareholders' Equity.
- (8) Year-to-Date Adjusted Net Income. As of the first quarter of 2016, the Annualized Returns have been calculated on a linear basis and for the best effect of comparability, the previous periods have been readjusted;
- (9) The Ratio calculation has followed regulatory guidelines set forth in Resolutions No. 4,192/13 (Prudential Conglomerate) and No. 4,193/13 (Basel III);
- (10) Excludes additional provisions;
- (11) Operating efficiency ratio without the effect of impairment of financial assets;
- (12) Number of shares (excluding treasury shares) multiplied by the closing price for common and preferred shares on the period's last trading day;
- (13) As defined by the Brazilian Central Bank (Bacen);

(14) Overdue loans;

(15) The decrease observed from 2015 is related to: (i) the migration of “External ATM Network Points – Bradesco” to “Banco24Horas Network”; (ii) the deactivation of ATMs from “Banco24Horas Network”; and (iii) the decrease of Bradesco Expresso (Correspondent Banks);

(16) PA (Service Branch): a result of the consolidation of PAB (Banking Service Branch), PAA (Advanced Service Branch) and Exchange Branches, according to Resolution No. 4,072/12; and PAEs – ATMs located on a company’s premises;

(17) Including overlapping Onsite Network Bradesco and customer service points within the Bank’s own network and the Banco24Horas Network, reason for which the ATMs and customer service points of Banco24Horas relating to the consolidation of HSBC Brasil were not segregated;

(18) This decrease is related to the sharing of the off-site ATM network with the Banco24Horas Network;

(19) It includes the correspondent banks and their branches;

(20) Number of individual customers (National Registry of Legal Entities (CNPJ) and Individual Taxpayer Registry (CPF);

(21) Refer to first and second checking account holders; and

(22) Number of accounts.

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Book Net Income vs. Adjusted Net Income

The main non-recurring events that affected Book Net Income in the periods below are presented in the following comparative chart:

(1) In the first nine months of 2017, this refers to: (i) the regulatory change at Cielo, in the amount of R\$210 million, in the second quarter of 2017; (ii) special tax regularization program, or “PERT” (*Programa Especial de Regularização Tributária*), in the amount of R\$192 million, in the third quarter of 2017; (iii) IPO of IRB, in the amount of R\$149 million, in the third quarter of 2017; (iv) impairment of non-financial assets, in the amount of R\$ 47 million in the third quarter of 2017; (v) reversal of tax provisions related to social security contributions - Odontoprev, in the amount of R\$ 101 million in the third quarter of 2017; and (vi) contingent liabilities. In the same first nine months of 2016, this includes: (i) lump-sum bonus to employees, in the amount of R\$191 million; (ii) impairment of shares, in the amount of R\$57 million; (iii) costs of migration/merger of HSBC Brasil, in the amount of R\$67 million (R\$18 million recorded in HSBC Brasil); (iv) gain on the partial sale of investments, in the amount of R\$90 million; and (v) contingent liabilities.

Summarized Analysis of Adjusted Net Income

To provide a better understanding and for comparison purposes, in chapters 1 and 2 of this report we use the Adjusted Income Statement, which is obtained from adjustments made to the Managerial Income Statement, detailed at the end of this Press Release.

July 1, 2016, and as additional information, we present, at the end of chapter 2 of this report, a comparison of the Financial Statements, taking into account consolidated "pro forma" financial information, including the consolidation of HSBC Brasil in the periods of 2016, for comparison purposes.

It should be noted that, for the accounts of the Adjusted Income Statement, effects of the consolidation of HSBC Brasil are covered, from

(1) Income from Insurance, Pension Plans and Capitalization Bonds = Retained Premiums from Insurance, Pension Plans and Capitalization Bonds - Variation in Technical Provisions for Insurance, Pension Plans and Capitalization Bonds - Retained Claims - Capitalization Bond Draws and Redemptions - Insurance Plan, Pension Plan and Capitalization Bond Selling Expenses.

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Summarized Analysis of Adjusted Net Income

Adjusted Net Income and Profitability

The return on average Adjusted Shareholders' Equity (ROAE), registered 18.1% in September 2017.

In the comparison between the first nine months of 2017 and same period of previous year, the adjusted net income was up 11.2% or R\$1,426 million, totaling R\$14,162 million, mainly due to: (i) the reduction of the allowance for loan losses expenses, due to improvement of delinquency indicators; (ii) the increase in (a) fee and commission income and (b) insurance, pension plan and capitalization bond operations; partially impacted by: (iii) higher administrative and personnel expenses, which, combined with the other income statement lines, refer to the effect of the consolidation of HSBC Brasil in the third quarter of 2016, excluding this effect, these expenses decreased 3.1% in the period, even considering the effect of the collective bargaining agreement of 2016/2017 and the contractual adjustments; and (iv) the reduction of net interest income, due to the effect of impairment of financial assets.

Adjusted net income totaled R\$4,810 million in the third quarter of 2017, up 2.3%, or R\$106 million, over the previous quarter, largely due to: (i) reduction in allowance for loan losses expenses; due to improvement of delinquency indicators; (ii) the higher fee and commission income; and (iii) lower personnel expenses; partially offset by: (iv) the reduction of net interest income, impacted by the effect of the impairment of financial assets; (v) the lower income of insurance, pension plan and capitalization bond operations; and (vi) the increase in administrative expenses.

The Return on Average Assets (ROAA) recorded 1.5%. Total assets recorded R\$1.312 trillion in September 2017, an increase of 3.3% compared to

September 2016.

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Summarized Analysis of Adjusted Net Income

Efficiency Ratio (ER)

The accumulated ER (Efficiency Ratio) in the twelve months⁽¹⁾, disregarding the effect of the impairment of financial assets, recorded 40.7%, remaining practically stable compared to the previous quarter. We highlight the better performance of: (i) operating expenses; (ii) fee and commission income; and (iii) insurance, pension plan and capitalization bond operations. Such factors were offset for the lower net interest income.

The quarterly Efficiency Ratio (ER)⁽¹⁾, excluding the effect of impairment of financial assets reached 41.5% in the third quarter of 2017, registering an increase of 1.1 p.p. compared to the previous quarter, mainly due to: (i) by the lower net interest income; (ii) lower earnings from insurance, pension plan and capitalization bond operations; partially offset by: (iii) higher fee and commission income.

The "risk-adjusted" ER⁽²⁾, which reflects the impact of risk associated with loan operations, the indicator reached 53.2%, an improvement of 0.5 p.p. in comparison with the previous quarter, reflecting lower expenses with allowance for loan losses.

ER performance reflects the strategy of sustainable growth, which includes, among others: (i) availability of products and services appropriate to customers, through segmentation of the customer base and digital channels; (ii) optimization of service points; (iii) the strict control of operating expenses arising from the actions of the Efficiency Committee, among which we highlight as a target for this year, the capture of synergies and scale gains from the merger of HSBC Brasil; and (iv) investments in Information Technology (IT), which amounted to R\$4.215 billion, in the first nine months of 2017. We also highlight the fact that, for this year, we will obtain the partial effects of the Special Voluntary Severance Program Scheme (PDVE), whose deadline for participation was at the end of August 2017.

(1) $ER = (\text{Personnel Expenses} - \text{Employee Profit Sharing} + \text{Administrative Expenses}) / (\text{Net Interest Income} + \text{Fee and Commission Income} + \text{Income from Insurance} + \text{Equity in the Earnings (Losses) of Unconsolidated and Jointly Controlled Subsidiaries} + \text{Other Operating Income} - \text{Other Operating Expenses})$, and

(2) Including ALL expenses, adjusted for granted discounts, credit recovery and sale of foreclosed assets, among others.

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Summarized Analysis of Adjusted Net Income

Net Interest Income

In the comparison of the first nine months of 2017 and same period of previous year, net interest income decreased by 2.3%, or R\$ 1,081 million, due to: (i) of the effect of impairment of financial assets, in the amount of R\$1,768 million; being offset: (ii) by the higher earnings of the operations that yield "interest," in the amount of R\$798 million, especially the earnings from (a) "Securities/Other" and (b) "Credit Intermediation."

In the comparison between the third quarter of 2017 and the previous quarter, net interest income decreased 5.7%, or R\$880 million, due to: (i) effect of the impairment of financial assets, which increased R\$ 520 million; and (ii) the lower non-interest earning portion of the NII in the amount of R\$342 million, as a result of lower margins with (a) "Securities/Other" in the amount of R\$357 million, (b) "Credit Intermediation", in the amount of R\$296 million, and partially offset by (c) an improvement of R\$311 million in the margin of "Insurance".

Interest-Earning Portion of the NII – 12-Month Average Rates

(1) For the calculation of the average rate of the total interest margin, we used average assets, including other non-remunerated assets.

In the third quarter of 2017, the 12-month net interest margin (NII - interest-earning portion - 12-month average rate) was 6.9%, recording a decrease of 0.6 p.p. in the annual comparison and 0.3 p.p. in the quarterly comparison.

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Summarized Analysis of Adjusted Net Income

Expanded Loan Portfolio ⁽¹⁾

In September 2017, Bradesco's expanded loan portfolio stood at R\$486.9 billion, with a 6.7% decrease in the last 12 months. Companies registered a decrease of 10.3%, and Loans for Individuals had a growth of 0.7%. For Individuals, the products that posted the strongest growth in the last 12 months were: (i) payroll-deductible loans; and (ii) real estate financing. For Companies, the reduction of the portfolio was mainly due to the decrease in: (i) operations abroad; (ii) working capital; and (iii) BNDES/Finame onlendings.

In the quarterly comparison, the portfolio showed a reduction of 1.4%, due to the economic scenario and the low demand for credit. The retraction of assets per business segment was as follows: (i) 2.3% for Large Corporates; and (ii) 1.8% for Micro, Small and Medium-sized Enterprises. Individuals remained stable.

(1) In addition to Bacen loan portfolio, it includes sureties, guarantees, letters of credit, advances on credit card receivables, debentures, promissory notes, co-obligation in Certificates of real estate receivables, and rural loans.

For more information about the Expanded Loan Portfolio, see Chapter 2 of this Report.

Allowance for loan losses (ALL) expenses

In the first nine months of 2017, allowance for loan losses expenses totaled R\$13,654 million and R\$3,822 million in the third quarter of 2017, down 15.8%, or R\$2,560 million from the same prior-year period and 23.1%, or R\$ 1,148 million, compared to the second quarter of 2017. These reductions are a reflection of: (i) strengthening of the policy and

procedures for credit granting and the quality of the guarantees obtained; (ii) the results of the improvement of credit recovery processes, which contributed to higher income from credit recovery for the period; and (iii) improvement of delinquency indicators.

For more information on the Allowance for Loan Losses Expenses, see Chapter 2 of this Report.

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Summarized Analysis of Adjusted Net Income

Delinquency Ratio ⁽¹⁾

90-day Delinquency Ratio

Delinquency ratio, comprising operations overdue for more than 90 days in the total portfolio, had a new decrease in this quarter.

In nominal terms, it is worth highlighting the reduction of delinquent loans for three consecutive quarters, mainly influenced by the segments of Individuals and Micro, Small and Medium-Sized Enterprises.

In the third quarter of 2017, R\$4.5 billion of loan assignments (previously written-off) without retention of risks and benefits were carried out, not having signif