

# Annual Report 2022





## **SUPERVISORY BODY MEMBERS**

Mr. Moacir Nachbar, Interim President (*since April 2023*)

Mr. Roberto Medeiros Paula, Interim Vice President (*since April 2023*)

Mr. José Augusto Ramalho, Member

Mrs Renata Geiser Mantarro, Member

Mr. Sheico Alexandre Pimenta

Mr. Marcelo de Araújo Noronha, President (*until April 2023*)

Mr. Roberto De Jesus Paris, Vice President (*until April 2023*)

## **MANAGEMENT**

Humberto Faria De Lembi Carvalho, General Manager

Alexandre Gartner, Senior Manager

## **EXTERNAL AUDITOR**

KPMG Luxembourg, *Société Anonyme*

## CORPORATE GOVERNANCE FRAMEWORK

BANCO BRADESCO EUROPA S.A. MEETINGS 2022	
Annual General Meeting	1 (one) meeting held in 2022
Supervisory Body Meeting	5 (five) meetings held in 2022
Specialized Committees	3 (three) meetings held in 2022
Executive Committee	3 (three) meetings held in 2022
Committees	20 (twenty) meetings held in 2022
Commissions	80 (eighty) meetings held in 2022

## REPORT BOARD OF DIRECTORS BANCO BRADESCO EUROPA S.A

We submit to the approval of our shareholders the financial statements ended on December 31, 2022, which present a net profit of USD 22,521,585.00

These statements have been examined by our external auditor, KPMG Luxembourg, Société Anonyme, whose report is attached.

The available profit is USD 22,521,585.00 for which we propose the following:

Free Reserves	USD 22,521,585.00
Commissions	USD 22,521,585.00

We propose to transfer the balance of the fiscal reserves available in 2023 to the account of the Free Reserves:

Fiscal Reserve related to the year 2017	USD 14,200,000.00
Fiscal Reserve related to the year 2018	USD 12,690,000.00

Based on this proposal, there will be no allocation of fiscal reserve for the year 2023.

The amount of the free reserves after the allocation of 2022 profit and the release of the fiscal reserves of 2017 and 2018 is USD 231,620,374.00

Following the decision taken the Board meeting held on 2nd December 2022, the Board of Directors approves the payment of the dividends in amount of USD 231,620,374.00.

Osasco, São Paulo, 27th March 2023

The Board of Directors of Banco Bradesco Europa S.A.

## MANAGEMENT REPORT

Banco Bradesco Europa S.A., (“BBE”) presents to its stakeholders its annual accounts for the year ended on December 31, 2022.

### ECONOMIC OUTLOOK

The global economy in 2022 was marked by the almost full reopening of the economy following the Covid-related closures and shutdowns of the previous years in most geographical areas, the fallout from the war in Ukraine, and the efforts by Central Banks to reduce inflation.

If 2020-21 was characterized by the acceleration of goods inflation because of a combination of shift in demand from services to goods as a result of social-distancing and supply-chain disruptions, in most developed economies, 2022 was a year of reopening, stabilization of supply chains and a shift in consumer demand from goods back to services. Although this helped ease inflationary pressure on manufactured products, concern about inflation persisted. Tight job markets limited the ability of service-sector firms expand supply, resulting in pressures on service prices. In addition, the Russian invasion of Ukraine was a severe negative supply shock on the prices of commodities produced by the two countries and especially, in the global energy market.

Several European economies were particularly exposed to the loss of Russian

energy sources (particularly natural gas), but efforts to find alternative sources and a relatively mild winter allowed European governments to replenish energy commodity stocks and ensure supply. While European consumers and businesses faced significant energy price increases, the region appears to be on track to avoid the severe recession that was feared earlier in the year.

With concern about inflation at the forefront, 2022 was also a year of significant monetary tightening across developed economies. The European Central Bank, the Bank of England and the U.S. Federal Reserve all raised their interest rates policy faster than had been anticipated by investors early in the year, and even the Bank of Japan took some tentative initial steps that could eventually lead to tighter monetary conditions there.

The Central Bank of Brazil was the first monetary authority in the larger economies to embark on a tightening cycle, still in 2021, and was also the first Central Bank to end the tightening cycle in late 2022. The GDP growth surprised to the upside in 2022, reaching 2.9%, well above the market’s consensus of 0-0.5% at the beginning of the year. It is expected however to slow down significantly in 2023 because of the lagged effects of monetary policy: in total, the

Selic policy rate was raised from a low of 2% during the beginning of 2021 to 13.75% by the end of 2022.

Higher interest rates and the effects of inflation on household budgets led to a moderate increase in non-performing consumer loans despite the strength of the Brazilian job market and falling unemployment (which ended 2022 at a seven-year low of 8%). The ensuing tightening of lending standards in the Brazilian financial sector has been an important transmission channel for the Central Bank's monetary policy.

Inflation is receding in Brazil, with the IPCA ("Extended National Consumer Price Index") consumer inflation falling from 10% in 2021 to 5.8% in 2022. Although part of this decline reflects tax cuts on fuels and public utilities, among others, lower inflation is also the result of policy tightening by the Central Bank, which is expected to start easing monetary policy in the second half of 2023.

In 2022, Brazil's Congress granted formal independence to the Central Bank. The inflation target is set by a National Monetary Council – a committee consisting of the Governor of the Central Bank and the Ministers of Finance and of Planning and the Budget – but the Central Bank has full autonomy to use its policy instruments to meet this target, and while its board

members are appointed by the President (and confirmed by the Senate), they have fixed terms that do not coincide with the government's term in office. Central Bank autonomy is the latest example of several structural reforms and adjustments enacted by Congress with the objective of enhancing the Brazilian economy's growth potential.

President Luiz Inacio Lula da Silva was elected President of Brazil (for his third, non-consecutive, term in office) in October 2022, and some changes to economic policy are expected for 2023. The new administration has indicated that it will seek the approval of a new fiscal framework and a tax reform in 2023, and while the full details have not been disclosed, the administration has signaled that these will include safeguards to limit public debt growth.

The relationship between Brazil and the European Union ("EU") remains very strong. European investments in Brazil reached USD 31 billion in 2022, accounting for approximately 48% of all foreign direct investment in the country. Trade flows between both sides reached USD 95.2 billion in December 2022, with the EU serving as the destination for 15.2% of Brazilian exports and the source for 16.2% of the country's imports.

Brazil does not have any short-term solvency problems. The country's current account deficit stands at about 2.9% of GDP, largely

financed by foreign investment, almost none of which comes from the countries involved in the conflict. USD 331 billion in international reserves cover all public sector foreign debt (USD 73 billion) and private foreign debt does not reach USD 248 billion. Meanwhile, Brazil's listed companies currently have the lowest indebtedness levels in almost 15 years, based on net debt-to-EBITDA. Overall, the Brazilian economy, its Balance of Payments position and its capital markets seem well placed to face volatility in the international market.

Despite having high public debt/GDP ratio when compared to its peers, which requires special attention in the medium term, the vast majority of Brazil's public debt is issued in local currency and financed by local investors. Domestic maturities are well distributed over time and only 23% (or about BRL 1.3 trillion) mature in 2023. The Treasury's cash position, meanwhile, stood at a comfortable BRL 1.18 trillion at the end of 2022, which is sufficient to honor almost all of the debt due in 2023.

The Board of Directors maintain a positive outlook for 2023, as evidence of a recovery of the loan portfolio profitability observed in 2022 in the Bank's accounts.

## **BBE'S 2022 FINANCIAL RESULTS**

In 2022, BBE's total assets decreased, but

the interest margin increased reflecting the change in the strategy after the pandemic.

Total assets decreased by 28% on a year-over-year basis, moving from around USD 3.1 billion to USD 2.2 billion. The total assets is lower than its level of prior years. Lending activities to credit institutions dropped by approximately 36% and advances to customers decreased by approximately 28% when compared to the previous year.

Amounts owed to credit institutions dropped by 37% moving from USD 1.7 billion to USD 1.1 billion. Funding from Credit Institutions, other than the Banco Bradesco Group, fell by 94%, from USD 156 million in 2021 to USD 10 million in 2022.

Funding coming from affiliated decreased to USD 1.1 billion (2021: USD 1.6 billion).

Amounts owed to customers dropped by 30% moving from USD 791 million to USD 557 million. This decrease is mainly linked to a corporate client, which in 2021 had placements representing circa 63% of the deposit portfolio, while in 2022 its placements represent circa only 18% of the customer deposits portfolio.

Total off-balance sheet items comprising fiduciary and agency functions, assets held in custody for customers, commitments, contingent liabilities and non-trading derivative instruments showed a small



decrease of 9.5%, moving from USD 1.98 billion to USD 1.79 billion at year end 2022.

Assets held in custody are showing a small reduction of 6%, from USD 1.1 billion at year-end 2021 to USD 1.03 billion at year end 2022.

The ROE increased to 4.13%, which is showing an improvement compared to last year's ROE of 1.05%. The Bank increased significantly its margin during the year 2022, but it didn't recover yet fully from the decrease of the activity due to the coronavirus pandemic.

The reported profit for the year is USD 22.5 million which is much higher than the previous 2 years impacted by the pandemic. The 2022 result is comparable to the results observed a couple years ago. This is due to a better interest margin negotiated especially at the end of 2022. The Bank invested in working capital loans, which were more profitable than regular corporate lending activity. The interest margin was also impacted by the general increase of the interest rates due to macro-economic factors. The net banking income increased to USD 44 million, which is linked to the increase of the interest margin and the interest on the market.

The net interest margin increased by 48% from USD 21 million to USD 31 million and the net commission margin rose by 25% from USD 10.1 million to USD 12.6 million. Corporate Banking and Trade Finance contributed to

81% of the profit and Private Banking to 13%.

The general expenses have decreased by 9%, mainly due to the decrease of staff costs. The staff costs have been reduced by 14% from USD 12 million to USD 10.3 million, which is linked to the closing of the London Branch, where the last two employees left in May 2022. Also, during the year 2022 the US dollar strengthened when compared with the Euro. Overall BBE's cost-to-income ratio for 2022 decreased to 42.8% compared to 65.9% in 2021.

During the year 2022, the Bank kept its strategy to invest in its Private Banking activity with the advisory services available for its clients.

## BBE'S LONDON BRANCH

In March 2015, BBE established a branch in London, United Kingdom ("UK") to offer products and services to European corporates that have business in Brazil and to Brazilian corporates with operations in Europe.

Following a strategic review, the Bank decided to close its London Branch. The driver behind this decision was commercial as Banco Bradesco S.A. wishes to reduce costs by rationalizing its global footprint. On 24 December 2020, the Bank submitted a letter to notify the CSSF and the PRA about the decision taken by Banco Bradesco Europa S.A. to terminate the operations of the London Branch of Banco Bradesco Europa S.A. The Branch stayed under the

Financial Services Contracts Regime (“FSCR”) from that time and it became a firm in supervised run-off (“SRO”) until 13 May 2022, when the Bank received a notification from the PRA confirming that the Branch’s permission was cancelled with the effective date of 11 May 2022. Since 1 June 2022, the Bank no longer has employees working in the Branch. All corporate banking activities that were offered by the London Branch were transferred to Luxembourg, which becomes the group’s main business hub in the EU. The Asset Management activity was transferred to another entity of the group in the United States of America. The Branch is now in the process of deregistration from HM Revenue and Customs and from the Company House in the UK. All foreseeable unwinding costs have been appropriately provisioned in the annual accounts. Most of the provision built in 2020 has been used, the provision amount left as at 31 December 2022 is to cover the final payments for legal and consulting fees.

## COVID-19 PANDEMIC

Banco Bradesco Europa, is closely monitoring evaluating the COVID-19 pandemic scenario and continues to work to protect its employees and serve its customers. Since the beginning of the pandemic, our actions have always taken into consideration the guidelines of the Ministry of Health. The Authorized Management is reporting to the Board of Directors the assessment

on the evolution of the pandemic and their reflection on our operations and society.

With the end of the State of Emergency decreed by the government of Luxembourg, the Business Continuity Plan (“BCP”) was discontinued in June 2022 and since then all employees have returned to work in the Bank’s office. With the experience acquired during the lockdown period, the Bank approved a Teleworking Policy and since December 2022 employees can work up to two days a week from home.

## FONDS DE GARANTIE DES DÉPÔTS, LUXEMBOURG

BBE is a member of the non-profit association “Fonds de Garantie des Dépôts, Luxembourg” (“FGDL”), whose sole object is the establishment of a mutual guarantee scheme covering deposits made by customers of member credit institutions (“the Guarantee”).

The law related to the resolution, reorganization and winding-up measures of credit institutions and certain investment firms and on deposit guarantee and investor compensation schemes (“the Law”), transposing into Luxembourgish law the directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms and the directive 2014/49/EU related to deposit guarantee and investor compensation schemes, was passed on 18 December 2015.

This law replaced the “Association pour la Garantie des Dépôts Luxembourg” (“AGDL”) with the “Fonds de Garantie des Dépôts, Luxembourg” (“FGDL”). The main purpose of the FGDL is, in case of failure of a member institution, to ensure compensation of depositors within 20 working days (7 working days as from 1 June 2016), up to a maximum of EUR 100,000 (unless otherwise provided, see below), subject to certain conditions and limits. This guarantee is understood to mean per person (natural persons as well as legal persons) and per institution.

The Luxembourg investor compensation scheme (“SIIL”) covers investors, physical persons and legal entities within the limits and according to the terms and conditions provided for by the law of 18 December 2015 relating to the resolution, recovery and liquidation measures of credit institutions and some investment firms, including deposit guarantee and investor compensation schemes.

The provisions which have been created in the past by credit institutions for the purpose of AGDL in their annual accounts will be used according to the contributions of the banks to the new Luxembourg banking resolution fund (“Fonds de résolution Luxembourg (“FRL”)), respectively to the Luxembourg deposit guarantee fund (“Fonds de Garantie des Dépôts Luxembourg (“FDGL”)).

The funded amount of the “Fonds de résolu-

tion Luxembourg” (“FRL”) shall reach by the end of 2024 at least 1% of covered deposits, as defined in article 1 number 36 of the Law, of all authorized credit institutions in all participating Member States. This amount will be collected from the credit institutions through annual contributions during the years 2015 to 2024.

The target level of funding of the “Fonds de Garantie des Dépôts Luxembourg” (“FGDL”) is set at 0.8% of covered deposits, as defined in article 163 number 8 of the Law, of the relevant credit institutions and was to be reached by the end of 2018 through annual contributions. The contributions were to be made in the form of annual payments during the years 2016 to 2018. In accordance with Article 180(1) of the aforementioned law, the FGDL will continue to collect contributions during the period 2019 to 2026 in order to provide the FGDL with a buffer of additional financial means representing another extra 0.8% of the covered deposits.

## RISK MANAGEMENT

Risk Management involves a series of controls and processes covering different areas. BBE’s Senior Management is directly responsible for the enforcement of the policies in respect of all activities and for the quality of the organizational standards. The Bank is constantly committed to enhance its risk management related activities in the pursuit of incorporating the recommendations of the banking supervisory

authorities and best international practices. As a matter of principle, BBE adopts a conservative policy in terms of exposure to risk. The following areas of risk are monitored and analyzed accordingly.

## **CREDIT RISK**

The lending activities are carried out according to the Credit risk policy approved by the Board of Directors, latest updated version from 10 December 2021.

Effective credit risk assessment is performed in a systematic way and in accordance with established policies and procedures. In order to be able to prudently value loans and to determine appropriate expected credit losses, it is particularly important that banks have a system in place to reliably classify loans on the basis of credit risk. Loans are therefore classified on the basis of a credit risk grading system.

An important tool in monitoring the quality of individual credits, as well as the total portfolio, is the use of a credit risk grading system. A well-structured credit risk grading system is

a good tool to differentiate the degree of credit risk in the different credit exposures of a bank. This allows a more accurate determination of the overall characteristics of the credit portfolio, concentrations, problem credits, and the adequacy of loan loss reserves.

In order to facilitate early identification of changes in risk profiles, the Bank's credit risk grading system is responsive to indicators of potential or actual deterioration in credit risk. Credits with deteriorating ratings are subject to additional oversight and monitoring.

The credit scoring system supports the establishment of parameters for granting credit, managing risk and defining credit policies adequate to the customer's specific characteristics and size. Also, it provides a basis for the adequate pricing of operations and for establishing the appropriate level of guarantees for each situation. Customer risk ratings are established on a corporate basis and are permanently reviewed to monitor the quality of the credit portfolio.

The ratings are segmented according to the following table:

CLASSIFICATION AS REQUIRED BY THE BRAZILIAN CENTRAL BANK (RESOLUÇÃO N°2682)	INTERNAL RATING CLAS- SIFICATION	DESCRIPTION
AA	AA1 AA2 AA3 AA4	Excellent
A	A1 A2 A3 A4	Great
B	B1 B2 B3 B4	Good
C	C1 C2 C3 C4	Acceptable
D	C4	Declining
E	D1 D2 D3	Declining
E/F/G/H		Deficient

Following its governance, any decision from Banco Bradesco S.A. concerning a credit, for which Banco Bradesco Europa S.A. is implicated, must be approved by the Credit Department, Authorized Management and in some specific case the Credit Commission of Banco Bradesco Europa S.A. Different credit approval thresholds have been created by the Credit Department and set up depending on the amount of the loan, its maturity and the rating of the client.

## LIQUIDITY RISK

Liquidity risk management is designed to control the different mismatched liquidation terms between rights and obligations, as well as the liquidity of the assets. The liquidity ratio is monitored on a daily basis to ensure the compliance with the requirement of the banking supervisory authority. In addition, the Treasury department produces on a daily basis the cash flow position for the next 10 business days. The control of the maturity ladder of receivables and payables in each currency is controlled through reports generated by the accounting system. The Bank reports the NSFR (“Net Stable Funding Ratio”) on a quarterly basis to the CSSF. In addition, the Bank performs a close monitoring of the NSFR by calculating an estimated NSFR on a bi-monthly and on an ad-hoc basis if needed. BBE has designed an internal monitoring tool in order to effectively assess its liquidity needs on both short and medium terms, under both normal and stressed conditions. The Liquidity risk management framework is described and formalized in the Liquidity risk policy approved by the Board of Directors, latest updated version from 2 December 2022.

## FOREIGN EXCHANGE RISK

The foreign exchange operations are predominantly customer-driven. BBE buys and sells currencies to assist its customers, to fulfill its obligations in currencies other than

the US Dollar and to hedge against foreign exchange fluctuations that can jeopardize its results. Management monitors the foreign currency position on a daily basis using system-generated reports that show the exposure in each of the currencies, and makes sure that adjustments are made on a timely basis.

## INTEREST RATE RISK IN THE BANKING BOOK ('IRRBB')

Interest rate risk is related to the potential loss of income resulting from the effect of interest rate fluctuations. This risk, Economic Value of Equity (“EVE”) or Earning at Risk (“EaR”), is monitored on a monthly basis and is relatively low due to the fact that most of the floating rate exposures on the asset side of the balance sheet are funded by floating rate liabilities. The residual interest rate risk is not hedged, but is not sufficiently high to endanger the profitability, even in the case of important shifts in the interest rate curves. The IRRBB framework is described and formalized in the IRRBB policy approved by the Board of Directors, latest updated version from 2 December 2022.

## OPERATIONAL RISK

These risks are inherent to activities that give support for the operations and can impact BBE’s ability to provide quality services on a continuous basis. They are commonly associated with human and/or technological failure.

These risks are mitigated by the close involvement of the middle and senior management in the daily activities. Segregation of duties and the application of the four-eye principle are enforced at all levels in order to ensure compliance with supervisory regulations and internal policies. The internal policies and procedures are enhanced on a regular basis in order to improve controls and management information systems. Also, BBE's business contingency plan is tested annually. The Operational risk management framework is described and formalized in the Operational risk policy approved by the Board of Directors, latest updated version from 2 December 2022.

## MARKET RISK

Market risk can be defined as the risk of losses due to adverse movements of market variables, such as commodity or equity prices, interest rates or foreign exchange rates affecting on- or off-balance sheet positions.

Apart from the exposure to interest rate risk in the banking book and foreign exchange risk, which are described in the respective separate paragraphs above, the Bank is not exposed to market risk taking into account that the Bank has no trading book. Additionally, as stated in the Bank's Risk Appetite Statement, trading activities are not allowed and the use of derivatives is prohibited except for hedging purpose.

## SETTLEMENT RISK

Defined as the risk that the counterparties do not fulfill their obligations at the occasion of the settlement of transactions related to the purchase or sale of securities. The BBE deals with counterparties of recognized reputation and financial standing, duly approved by the shareholder's credit committee, therefore reducing settlement risks. In addition, transactions involving third party institutions are always confirmed in writing and settled through an accredited clearing system. For the purchase, sale or transfer of securities, BBE uses secured e-banking access platforms provided by their main custodians.

In the absence of a secured e-banking access platform, an authenticated SWIFT message is mandatory for transactions with all other third-party institutions.

## PROFITABILITY RISK

BBE maintains sufficient control over its margins and costs in order to ensure continued profitability. Management is directly involved in the monitoring of the profit. The maturity schedules of assets and liabilities are also followed up closely to anticipate the need to reinvest the excess of liquidity or cover temporary gaps without jeopardizing the result.

## COMPLIANCE RISK

Compliance risk is defined as the risk of impairment of the institution's integrity leading to loss, damage or disadvantage to which the BBE might be exposed through a failure to conduct its business in accordance with applicable laws, rules and standards. In December 2021, the Board of Directors has approved the latest Compliance Charter and Policy implementing the guidelines of the Circular CSSF 12/552, as amended. Since 2007 a full time Compliance Officer has been appointed in order to further enhance the activities of the compliance function.

## PILLAR III DISCLOSURES REQUIREMENTS

BBE prepares its own Pillar III disclosures, which are published on yearly basis. It is published on the Bank's website.

## OTHER COMMENTS

During the year 2022, BBE did not acquire any own shares.

The Bank did not undertake any activities in terms of research and development.

In accordance with article 56-1 of the law of 5 April 1993 (coordinated version) and following BBE's request, the CSSF has granted its approval to the total exemption of risk limits with its head office Banco Bradesco S.A. as well as all subsidiaries in Brazil

and the subsidiaries in New York, USA and Georgetown, Grand Cayman as from December 2010.

On 2 December 2022 the Board has approved the payment of dividends and partial return of capital, the latter being subject to the conclusion of ongoing analyses and formal request for approval to be submitted to the CSSF on due course. The foreseen amount of dividends to be distributed is around USD 230 million and payment should take place after the approval by the General Shareholders meeting scheduled on 28 April 2023. All the ratios impacted by this dividend payment have been assessed to make sure that the Bank will remain compliant with the regulatory limit. The Bank will maintain sufficient capital to meet all of the regulatory requirements.

Other than the ongoing military conflict between Russia and Ukraine, no other significant subsequent events have occurred during the period from 31 December 2022 to date. It is worth mentioning that, due to its business model, the Bank does not have direct exposure to Russia, Belarus or Ukraine.

The Board of Directors of the Bank is not aware of any significant uncertainties which would call into question the principle of going concern.



## **ACKNOWLEDGMENTS**

For the year 2022, BBE remains committed to strengthening the relationships with its clients and looks forward to continue offering products and services of high quality and professional standards.

Finally, we would like to thank our Managers and employees for their dedication and commitment towards BBE's 2022 performance

Luxembourg, 27<sup>th</sup> March 2023

# REPORT OF THE REVISEUR D'ENTREPRISES AGREE

## REPORT ON THE AUDIT OF THE ANNUAL ACCOUNTS

### Opinion

We have audited the annual accounts of Banco Bradesco Europa S.A. (the “Bank”), which comprise the balance sheet as at 31 December 2022, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Bank as at 31 December 2022, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

### Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (“CSSF”). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of “réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report. We are also independent of the Bank in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance

in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of the loans and advances to customers not covered by a stand by letter from the parent company

a) Why the matter was considered to be one of most significance in our audit of the annual accounts for the year ended 31 December 2022

Loans and advances to customers amount to USD 1,801 million as at 31 December 2022. These loans and advances are stated at their acquisition price. The policy of the Bank is to establish specific value adjustments in respect of doubtful debts, as deemed appropriate. These value adjustments are deducted from the asset items to which they relate and shall not be maintained if the reasons for which they were recorded no longer exist.

Loans exposures covered by guarantees from Banco Bradesco group in the form of stand-by letter of credit (SbLC) represent a gross amount of USD 1,546 million as at 31 December 2022. Loans which are not covered by the SbLC may be covered by other types of collaterals and represent a gross amount of USD 255 million as at 31 December 2022.

Certain aspects of the accounting for loan losses require significant judgement of management, such as the identification of loans that are deteriorating, the assessment of objective evidence for impairment, the value of collateral and the estimation of the recoverable amount.

Due to the significance of loans and advances to customers and the estimation uncertainty concerning the loans which are not guaranteed by the parent company, we consider the valuation of loans not covered by SbLC as a key audit matter.

Please refer to the Bank's accounting policies in note 2.3 and related disclosures in notes 3 and 6 to the annual accounts.

b) How the matter was addressed in our audit

Our audit approach included testing both the effectiveness of internal controls around determining loan loss provisions as well as substantive audit procedures.

We tested the design, implementation and operating effectiveness of the key controls the Bank

implemented to monitor its credit risk exposures and support its impairment calculation:

- Approval and recording of underwriting and disbursement of loans,
- Monitoring and follow-up of the loan (in particular creditworthiness of the counterparties, maturities, list of unpaid transactions and late payment of fees),
- Control over the update of securities prices and variations monitoring,
- General IT Controls over the Core Banking System e-IBS.

For those controls which were not fully operating effectively, we have adapted our audit approach by increasing our substantive procedures.

For loans which have been identified as not covered by SbLC and not pledged or not sufficiently pledged by securities, we assessed on a sample basis the creditworthiness of the customers based on its credit rating and identified any triggers that may suggest potential problems in the recoverability of the exposure.

In case of identified impairment need by the Bank, and for non-performing loans, we inspected the documentation prepared by management to support the need for impairment. Based on the methodologies and policies applied by the Bank, we assessed the measurement of the provision by testing the valuation of collateral and consequent impairment calculation prepared by the Bank.

Finally, we assessed whether the disclosures in the annual accounts appropriately reflect the Bank's exposure to credit risk.

## **OTHER INFORMATION**

The Board of Directors is responsible for the other information. The other information comprises the information stated in the management report but does not include the annual accounts and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

#### **Responsibilities of the Board of Directors for the annual accounts**

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

#### **Responsibilities of the réviseur d'entreprises agréé for the audit of the annual accounts**

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We have been appointed as “réviseur d’entreprises agréé” by the Board of Directors on 25 March 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 12 years.

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the prohibited non-audit services referred to in the EU Regulation N°537/2014 were not provided and that we remained independent of the Bank in conducting the audit.

Luxembourg, 30<sup>th</sup> March 2023

KPMG Luxembourg, Société anonyme

Cabinet de révision agréé

E. Dollé

Partner

## BALANCE SHEET

### DECEMBER 31, 2022

ASSETS	NOTE(S)	31.12.2022 USD	31.12.2021 USD
Cash in hand, balances with central banks and post office banks	(3), (4)	50,410,207	74,970,025
Loans and advances to credit institutions	(3), (11)	261,477,057	407,067,274
a) repayable on demand		148,935,991	182,837,075
b) other loans and advances	(5)	112,541,066	224,230,199
Loans and advances to customers	(3), (6)	1,800,684,498	2,491,158,049
Debt securities and other fixed-income securities	(3), (7), (8)	98,798,948	99,971,323
of which:			
- issued by public bodies		98,798,948	99,971,323
- issued by other borrowers		-	-
Intangible assets	(10)	1,314,236	1,974,135
Tangible assets	(10)	430,670	787,840
Other assets	(3), (9)	1,325,327	1,570,969
Prepayments and accrued income		24,992,424	15,762,404
<b>Total assets</b>		<b>2,239,433,367</b>	<b>3,093,262,019</b>

The accompanying notes form an integral part of these annual accounts.



LIABILITIES	NOTE(S)	31.12.2022 USD	31.12.2021 USD
Amounts owed to credit institutions	(3), (19)	1,085,309,088	1,735,699,069
a) repayable on demand		13,678,143	21,018,977
b) with agreed maturity dates or periods of notice	(13)	1,071,630,945	1,714,680,092
Amounts owed to customers	(3), (19)	557,161,098	791,245,189
Other debts			
a) repayable on demand		180,272,965	205,875,182
b) with agreed maturity dates or periods of notice	(14)	376,888,133	585,370,007
Other liabilities	(15)	1,447,070	1,514,916
Accruals and deferred income		21,095,573	12,227,697
Provisions		6,075,164	6,751,359
a) provisions for taxation	(28)	3,585,438	2,053,662
b) other provisions	(16)	2,489,726	4,697,697
Subscribed capital	(17)	268,350,000	268,350,000
Reserves	(18)	277,473,789	271,826,031
Profit for the financial year		22,521,585	5,647,758
<b>Total liabilities</b>		<b>2,239,433,367</b>	<b>3,093,262,019</b>

OFF-BALANCE SHEET ITEMS	NOTE(S)	31.12.2022 USD	31.12.2021 USD
Contingent liabilities	(21)	185,144,165	284,852,525
of which:			
- guarantees and assets pledged as collateral security		185,144,165	284,852,525
Commitments	(22)	571,516,808	595,716,507

The accompanying notes form an integral part of these annual accounts.

## PROFIT AND LOSS ACCOUNT

### YEAR ENDED DECEMBER 31, 2022

CHARGES	NOTE(S)	31.12.2022 USD	31.12.2021 USD
Interest payable and similar charges		41,309,629	24,395,329
Commissions payable		1,163,044	2,727,148
Net loss on financial operations		-	-
General administrative expenses	(25), (26)	18,784,957	20,582,755
a) staff costs		10,280,692	11,966,962
of which:			
- wages and salaries		9,100,839	10,629,076
- social security costs		869,959	984,319
of which:			
- social security costs relating to pensions		406,273	436,383
b) other administrative expenses		8,504,265	8,615,793
Value adjustments in respect of intangible and tangible assets		1,237,987	1,212,240
Other operating charges	(27)	460,367	1,847,277
Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments		186,297	1,203,802
Tax on profit on ordinary activities	(28)	859,942	99,057
Profit on ordinary activities after tax		25,063,045	8,000,162
Other taxes not shown under the preceding items	(28)	2,541,460	2,352,404
Profit for the financial year		22,521,585	5,647,758
<b>Total charges</b>		<b>89,065,268</b>	<b>60,067,770</b>

INCOME	NOTE(S)	31.12.2022 USD	31.12.2021 USD
Interest receivable and similar income	(29)	72,607,951	45,572,480
of which:			
- that arising from fixed-income securities		1,553,094	55,349
Commissions receivable	(29)	13,774,172	12,803,632
Net profit on financial operations		119,170	184,277
Value re-adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments		1,383,281	444,529
Other operating income	(27)	1,180,694	1,062,852
<b>Total income</b>		<b>89,065,268</b>	<b>60,067,770</b>

# NOTES TO THE ACCOUNTS

## DECEMBER 31, 2022

### 1 - GENERAL

#### 1.1. Corporate matters

Banco Bradesco Luxembourg S.A. was incorporated in Luxembourg as a “société anonyme” on December 17, 1981.

During an extraordinary general meeting held on October 4, 2010, Banco Bradesco Luxembourg S.A. changed its corporate name to Banco Bradesco Europa S.A. (the “Bank”). It was also decided to transfer the corporate address of the Bank to 29, Avenue de la Porte Neuve, L-2227 Luxembourg with effect October 18, 2010. The Bank transferred its corporate address and its premises to 25, rue Edward Steichen, L-2540 Luxembourg as of May 10, 2019.

The business policy and valuation principles, unless prescribed by Luxembourg rules and regulations, are determined and monitored by the Board of Directors.

On March 25, 2015, the Bank opened a Branch (“the Branch”) in the United Kingdom. The legal domicile of the Branch is 25th Floor, Salesforce Tower, 110 Bishopsgate, London, EC2N 4AY. From 2015, the accounts of the Branch are fully included in the annual accounts of the Bank. In December 2020,

the Bank submitted a letter to notify the Commission de Surveillance du Secteur Financier (“CSSF”) in Luxembourg and the Prudential Regulation Authority (“PRA”) in the United Kingdom about the decision taken by Banco Bradesco Europa S.A. to terminate the operations of the branch in the United Kingdom. The Bank received the deauthorization confirmation letter from the PRA as of May 11, 2022. After May 31, 2022 there are no remaining employees in the Branch.

#### 1.2. Parent undertaking

The Bank is included in the consolidated accounts of Banco Bradesco S.A. The consolidated accounts may be obtained from the registered office of the parent company at Banco Bradesco S.A., Cidade de Deus CEP 06029-900, Osasco, São Paulo, Brazil, or alternatively on its internet site: [www.bradesco.com.br](http://www.bradesco.com.br)

#### 1.3. Nature of the Bank’s business

The object of the Bank is to undertake all banking and financial operations of whatever kind. The Bank may also undertake directly, by way of participation or by any other means, all commercial, industrial or other operations,

including real estate transactions, which directly or indirectly relate to this objective.

The Bank's major activities are private banking, trade financing, corporate lending and interbank operations.

#### **1.4. Annual accounts**

The Bank prepares its annual accounts in United States Dollars (USD), the currency in which the capital is expressed.

The Bank's accounting year coincides with the calendar year.

## **2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Bank prepares its annual accounts in accordance with the laws and regulations in force in the Grand-Duchy of Luxembourg and the accounting principles chosen are those commonly referred to as LUX GAAP, encompassing the principles set forth in the amended law of June 17, 1992 and the related instructions and circulars of the CSSF. The Bank has not chosen to use the IAS/IFRS accounting standards, nor any of the IFRS options foreseen in the law of March 16, 2006.

The Board of Directors of the Bank is not aware of any significant uncertainties which would call into question the principle of going concern. Despite the uncertainties caused by the conflict between Russia and Ukraine, and the impacts of the Covid-19 and the supply chain disruption crisis that still affect the

Brazilian and global economy mainly on the inflation side, the Bank remained profitable during the period and the Board of Directors maintain a positive outlook for 2023 and they are confident that the recovery of activity will continue to have a positive impact on the Bank's business continuity.

The following significant accounting policies are applied and are in accordance with the principle of going concern:

#### **2.1. The date of recording of transactions in the balance sheet**

Assets and liabilities are recognized in the balance sheet according to when the amounts concerned become cleared funds, that is, their date of effective transfer.

#### **2.2. Foreign currencies**

The Bank maintains a multi-currency accounting system, which records all transactions in the currencies of the transaction on the day on which the contract is concluded.

Revenues and expenses in foreign currencies are translated into USD daily at the prevailing exchange rates.

Tangible and intangible assets in foreign currencies, not covered in either the spot or forward markets, are translated into USD at the rate of exchange prevailing at the date of their acquisition. All other assets and liabilities are converted into USD at the average of the buy and sell spot rates applicable at the balance

sheet date. Both realized profits and losses arising on revaluation are accounted for in the profit and loss account for the year.

At year-end, all unsettled forward transactions are translated into USD at the forward rate applicable for the remaining term at the balance sheet date.

Results on open forward transactions linked to spot transactions and on swap transactions are accrued at the balance sheet date. The revaluation of these transactions does not affect the result for the financial year. Differences arising due to the gap between the spot and forward exchange rates are amortised in the profit and loss accounts on a pro rata basis.

### **2.3. Loans and advances**

Loans and advances are stated at their acquisition price. The policy of the Bank is to establish specific value adjustments in respect of doubtful debts, as deemed appropriate.

These value adjustments are deducted from the asset items to which they relate and shall not be maintained if the reasons for which they were recorded no longer exist.

### **2.4. Lump-sum provision for risk exposures**

A general reserve for potential risks on balance sheet and off-balance sheet items is booked. This tax-deductible provision is

deducted from the corresponding assets. The lump-sum provision calculated on off balance sheet items is booked under the item "Provisions: other provisions". During the years ended December 31, 2022 and 2021, there were no additions or reversals in regard of the lump sum provision.

### **2.5. Debt securities and other fixed-income securities**

The Bank has divided its portfolio of fixed-income securities into three categories, whose principal characteristics are the following:

- An investment portfolio of financial fixed assets, which are intended to be used on a continuing basis in the Bank's activities;
- A trading portfolio of securities purchased with the intention of resale in the short term; and
- A structural portfolio of securities, which do not fall within either of the two other categories.

Fixed-income securities are valued as follows:

#### **Investment portfolio**

Fixed-income securities included in the Bank's investment portfolio are stated at purchase price. A value adjustment is made when the market value at the balance sheet date is lower than the purchase price. This

adjustment is made when the Board of Directors considers the depreciation as durable. As of December 31, 2022, and 2021, the Bank did not hold such portfolio.

#### Trading portfolio

Fixed-income securities included in the Bank's trading portfolio are stated at the lower of cost or market value adjusted by the pro rata premium or discount if applicable. The Bank records the value adjustment, corresponding to the negative difference between the market value and the acquisition cost. As at December 31, 2022, and 2021, the Bank did not hold such a portfolio.

#### Structural portfolio

Fixed-income securities included in the Bank's structural portfolio are stated at the lower of cost or market value. Premiums, if any, are amortised pro rata temporis via "Accruals and deferred income". Discounts are not to be amortised. The Bank records the value adjustment, corresponding to the negative difference between the market value and the acquisition cost.

#### **2.6. Tangible and intangible assets**

Tangible and intangible assets are recorded at purchase price.

The value of tangible and intangible assets with limited useful economic lives is reduced

by value adjustments calculated to write off the value of such assets systematically over their maximum expected useful economic lives.

#### **Intangible Assets**

Software 20%

#### **Tangible Assets**

Hardware and other equipment 20%

Premises and furniture 20%

#### **2.7. Payables**

Amounts payable are recorded under liabilities at their settlement value.

#### **2.8. Provisions**

Provisions are established with the intent to cover losses which are certain or likely to be incurred and are clearly defined in nature, but of which, at the balance sheet date, the amount involved or the date on which they will arise are still uncertain.

#### **2.9. Taxes**

Taxes are accounted for on an accrual basis, and not in the year they are paid.

#### **2.10. Taxation – exchange difference**

Under Luxembourg fiscal regulations, the Bank's fiscal balance sheet and results of operations are required to be expressed in Euro. The earnings of the Bank as determined for fiscal purposes can differ substantially from earnings reported for

accounting purposes as a result of unrealized profits or

losses on the translation of the Bank's equity into Euro for fiscal purposes.

The Branch taxable income is subject to the fiscal rules in the United Kingdom and is not concerned by the above paragraph.

### **2.11. Derivative Instruments**

The Bank's commitments deriving from derivatives financial instruments are recorded on the transaction date as off-balance sheet items.

No individual valuation is performed in those cases where a financial instrument specifically covers an asset or liability and an economic unity is established and where a financial instrument is hedged by a reverse transaction so that no open position exists.

### **2.12. Loan resale**

The Bank entered in some sale agreements with related parties ("the purchaser") in which the Bank sells to the purchaser a participation in loan transactions originated in the Bank. After selling these loans to the purchaser, the Bank has no obligation to pay the purchaser, its share of any principal, interest or other amounts under this participation until such time as the Bank receives payment thereof. At such time as the Bank receives any amount in payment of principal

or interest or any other amount, to the extent that the purchaser is entitled thereto, the Bank will pay the purchaser said amount in the same type of funds received by the Bank. All the duties relating to the administration and collection of payments from the borrower are located with the Bank.

In order to determine whether these transactions should be derecognized and in absence of any specific rules under LUX GAAP, the Bank applies the derecognition provisions of IFRS 9 (Financial Instruments) where financial assets are derecognized when the contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred and, substantially, all the risks and rewards of ownership of the assets are also transferred.



### 3 - FINANCIAL INSTRUMENTS DISCLOSURES

#### Analysis of financial instruments – Primary non-trading instruments - 2022 (expressed in USD)

INSTRUMENT CLASS (ASSETS)	≤ 3 MONTHS	> 3 MONTHS ≤ 1 YEAR	> 1 YEAR ≤ 5 YEARS	> 5 YEARS	TOTAL
Cash in hand, balances with central banks and post office	50,410,207	-	-	-	50,410,207
Loans and advances to credit institutions	253,071,038	6,932,209	1,473,810	-	261,477,057
Loans and advances to customers	753,362,528	718,977,692	328,344,278	-	1,800,684,498
Debt securities and other fixed-income securities	49,703,032	49,095,916	-	-	*98,798,948
Other assets	1,325,327	-	-	-	1,325,327
Total financial assets	1,107,872,132	775,005,817	329,818,088	-	2,212,696,037
Non-financial assets	-	-	-	-	26,737,330
<b>Total assets</b>					<b>2,239,433,367</b>
INSTRUMENT CLASS (LIABILITIES)					
Amounts owed to credit institutions	224,496,781	512,653,501	348,158,806	-	1,085,309,088
Amounts owed to customers	407,152,670	113,000,450	22,808,978	14,199,000	557,161,098
Total financial liabilities	631,649,451	625,653,951	370,967,784	14,199,000	1,642,470,186
Non-financial liabilities					596,963,181
<b>Total liabilities</b>					<b>2,239,433,367</b>

\* As at December 31, 2022, the fair value of the debt securities and other fixed-income securities amounted to USD 98,823,420.

### 3 - FINANCIAL INSTRUMENTS DISCLOSURES (CONTINUED)

Analysis of financial instruments - Primary non-trading instruments - 2021 (expressed in USD)

INSTRUMENT CLASS (ASSETS)	≤ 3 MONTHS	> 3 MONTHS ≤ 1 YEAR	> 1 YEAR ≤ 5 YEARS	> 5 YEARS	TOTAL
Cash in hand, balances with central banks and post office	74,970,025	-	-	-	74,970,025
Loans and advances to credit institutions	392,907,614	5,939,597	8,220,063	-	407,067,274
Loans and advances to customers	1,052,374,161	1,138,578,829	300,205,059	-	2,491,158,049
Debt securities and other fixed-income securities	49,997,712	49,973,611	-	-	*99,971,323
Other assets	1,570,969	-	-	-	1,570,969
Total financial assets	1,571,820,481	1,194,492,037	308,425,122	-	3,074,737,640
Non-financial assets					18,524,379
<b>Total assets</b>					<b>3,093,262,019</b>
<b>INSTRUMENT CLASS (LIABILITIES)</b>					
Amounts owed to credit institutions	370,632,748	844,939,754	520,126,567	-	1,735,699,069
Amounts owed to customers	753,427,291	35,492,898	2,325,000	-	791,245,189
Total financial liabilities	1,124,060,039	880,432,652	522,451,567	-	2,526,944,258
Non-financial liabilities					566,317,761
<b>Total liabilities</b>					<b>3,093,262,019</b>

\* As at December 31, 2021, the fair value of the debt securities and other fixed-income securities amounted to USD 99,979,625.

### 3 - FINANCIAL INSTRUMENTS DISCLOSURES (CONTINUED)

#### Analysis of financial instruments – Derivative non-trading instruments

As at December 31, 2022, the Bank's OTC derivative non-trading instruments consisted of the following transactions:

FOREX Swap (FX):	NOTIONAL AMOUNT	REPAYMENT	EFFECTIVE DATE	MATURITY	FAIR MARKET VALUE IN USD 2021
FX1	EUR 46,000,000	At maturity	06/10/2022	09/01/2023	(3,523,600)
FX2	CHF 1,300,000	At maturity	18/08/2022	21/02/2023	(47,592)
FX3	CHF 200,000	At maturity	16/09/2022	21/02/2023	(9,529)

As at December 31, 2021, the Bank's OTC derivative non-trading instruments consisted of the following transactions:

FOREX Swap (FX):	NOTIONAL AMOUNT	REPAYMENT	EFFECTIVE DATE	MATURITY	FAIR MARKET VALUE IN USD 2020
FX1	EUR 15,000,000	At maturity	02/11/2021	10/01/2022	403,500
FX2	EUR 15,000,000	At maturity	08/12/2021	10/02/2022	(46,500)
FX3	CHF 1,300,000	At maturity	25/08/2021	22/02/2022	(3,614)

These derivatives are used to cover Balance sheet positions.

#### Credit risk exposure

The credit risk exposure as at December 31, 2022 can be analysed as follows:

FOREX Swap (FX):	MATURITY	NOTIONAL AMOUNT (USD)	WEIGHTING	RISK-EQUIVALENT AMOUNT
		(1)	(2)	(3) = (1) x (2)
FX 1	09/01/2023	49,063,578	2.00%	981,272
FX 2	21/02/2023	1,407,078	2.00%	28,142
FX 3	21/02/2023	216,473	2.00%	4,329
<b>TOTAL</b>				<b>1,013,743</b>

### 3 - FINANCIAL INSTRUMENTS DISCLOSURES (CONTINUED)

#### Credit risk exposure (continued)

The credit risk exposure as at December 31, 2021 can be analyzed as follows:

FOREX Swap (FX):	MATURITY	NOTIONAL AMOUNT (USD)	WEIGHTING	RISK-EQUIVALENT AMOUNT
		(1)	(2)	(3) = (1) x (2)
FX 1	10/01/2022	17,419,500	2.00%	348,390
FX 2	10/02/2022	16,969,500	2.00%	339,390
FX 3	22/02/2022	1,427,473	2.00%	28,549
<b>TOTAL</b>				<b>716,329</b>

PRIMARY NON-TRADING INSTRUMENTS	TOTAL REPLACEMENT COST (USD)	OF WHICH SECURED (USD)	NET RISK EXPOSURE (USD)
Cash in hand, balances with central banks and post office banks	50,410,207	-	50,410,207
Loans and advances to credit institutions	261,477,057	-	261,477,057
Loans and advances to customers	1,800,684,498	(1,555,540,788)	245,143,710
Debt securities and other fixed-income securities	98,798,948	-	98,798,948
Other assets	1,325,327	-	1,325,327
<b>TOTAL</b>	<b>2,212,696,037</b>	<b>(1,555,540,788)</b>	<b>657,155,249</b>

The credit risk exposure as at December 31, 2021 can be analysed as follows:

PRIMARY NON-TRADING INSTRUMENTS	TOTAL REPLACEMENT COST (USD)	OF WHICH SECURED (USD)	NET RISK EXPOSURE (USD)
Cash in hand, balances with central banks and post office banks	74,970,025	-	74,970,025
Loans and advances to credit institutions	407,067,274	-	407,067,274
Loans and advances to customers	2,491,158,049	(2,050,492,895)	440,665,154
Debt securities and other fixed-income securities	99,971,323	-	99,971,323
Other assets	1,570,969	-	1,570,969
<b>TOTAL</b>	<b>3,074,737,640</b>	<b>(2,050,492,895)</b>	<b>1,024,244,745</b>

### 3 - FINANCIAL INSTRUMENTS DISCLOSURES (CONTINUED)

Total financial assets (excluding Other assets) and off-balance sheet economic sector credit risk concentrations are presented in the table below:

	2022		2021	
	USD	%	USD	%
Other banks	311,887,264	10.51	482,037,300	12.30
Corporate customers	2,551,024,359	85.95	3,363,364,449	84.94
Government	98,798,948	3.33	99,971,323	2.55
Private banking cus-tomer	6,321,113	0.21	8,362,631	0.21
<b>TOTAL</b>	<b>2,968,031,684</b>	<b>100.00</b>	<b>3,953,735,703</b>	<b>100.00</b>

The split between activities remained comparable from one year to other one.

Total geographic sector risk concentrations, both on and off-balance sheet, are presented in the table below:

	2022		2021	
	USD	%	USD	%
Luxembourg	52,455,829	1.77	523,106,852	13.34
Zone A	1,316,480,116	44.36	1,459,526,847	37.23
Zone B	1,599,095,739	53.87	1,971,102,004	49.43
<b>TOTAL</b>	<b>2,968,031,684</b>	<b>100.00</b>	<b>3,953,735,703</b>	<b>100.00</b>

Geographic risk for Zone B includes USD 1,475,880,504 of Brazilian risk (2021: USD 1,739,718,747). From that amount, USD 378,594,449 relates to trade finance transactions (2021: USD 444,378,861).

### 4 - CASH IN HAND, BALANCES WITH CENTRAL BANKS AND POST OFFICE BANKS

In accordance with the requirements of the European Central Bank, the Central Bank of Luxembourg implemented, effective January 1, 1999, a system of mandatory minimum reserves which applies to all Luxembourg credit institutions. The balance of USD 50,410,207 at year end is made up of the current account with Central Bank for USD 50,360,270 (out of which mandatory minimum reserves of USD 18,328,380) and cash in hand for USD 49,937.

## 5 - LOANS AND ADVANCES TO CREDIT INSTITUTIONS

Loans and advances to credit institutions other than those repayable on demand may be analysed according to their remaining maturity as follows:

	2022 (USD)	2021 (USD)
Not more than three months	104,135,047	210,070,539
More than three months but not more than one year	6,932,209	5,939,597
More than one year but not more than five years	1,473,810	8,220,063
More than five years	-	-
	<b>112,541,066</b>	<b>224,230,199</b>

## 6 - LOANS AND ADVANCES TO CUSTOMERS

Loans and advances to customers may be analysed according to their remaining maturity as follows:

	2022 (USD)	2021 (USD)
Not more than three months	753,362,528	1,052,374,161
More than three months but not more than one year	718,977,692	1,138,578,829
More than one year but not more than five years	328,344,278	300,205,059
More than five years	-	-
	<b>1,800,684,498</b>	<b>2,491,158,049</b>

Loans and advances to customers may be analysed in considering the following deductions:

	2022 (USD)	2021 (USD)
Gross amount granted to Customers	1,802,088,981	2,493,631,691
Doubtful provision	(174,488)	(1,057,466)
Lump sum provision	(1,229,995)	(1,416,176)
	<b>1,800,684,498</b>	<b>2,491,158,049</b>

## 7 - TRANSFERABLE SECURITIES

Transferable securities shown under “Debt securities and other fixed-income securities” amount to USD 98,798,948 (2021: USD 99,971,323). These transferable securities are quoted on a recognized market. They are considered by the Bank as Structural Portfolio and valued at lower of cost or market value. The securities market value as at December 31, 2022 amounted to USD 98,823,420 (2021: USD 99,979,625).

## 8 - DEBT SECURITIES AND OTHER FIXED-INCOME SECURITIES

Transferable securities shown under “Debt securities and other fixed-income securities” may be analysed according to their remaining maturity as follows:

	2022 USD	2021 USD
Not more than three months	49,703,032	49,997,712
More than three months but not more than one year	49,095,916	49,973,611
	<b>98,798,948</b>	<b>99,971,323</b>

## 9 - OTHER ASSETS

These items are detailed as follows:

	2022 USD	2021 USD
VAT receivables	162,330	302,607
Financial revenues	415,000	715,000
London branch deposit for rent	257,323	288,096
Intercompany agreements receivables	83,113	93,180
Other receivables	407,561	172,086
	<b>1,325,327</b>	<b>1,570,969</b>

## 10 - MOVEMENTS IN TANGIBLE AND INTANGIBLE ASSETS

Movements in the Bank's tangible and intangible assets in the course of the financial year are shown as follows:\$

(Expressed in USD)

INTANGIBLE ASSETS ITEMS	GROSS VALUE AT THE BEGINNING OF THE YEAR	ADDITIONS	DISPOSALS	GROSS VALUE AT THE END OF THE FINANCIAL YEAR	CUMULATIVE VALUE ADJUSTMENTS AT THE END OF THE FINANCIAL YEAR	NET VALUE AT THE END OF THE FINANCIAL YEAR
Total intangible assets	13,490,766	208,225	-	13,698,991	(12,384,755)	1,314,236
of which:						
a) Software	13,490,766	208,225	-	13,698,991	(12,384,755)	1,314,236
<b>TANGIBLE ASSETS ITEMS</b>						
Total tangible assets	7,133,028	12,485	-	7,145,513	(6,714,843)	430,670
of which:						
a) Plant, hardware and other equipment	3,271,628	-	-	3,271,628	(3,056,991)	214,637
b) Premises and furnitures	3,861,400	12,485	-	3,873,885	(3,657,852)	216,033



## 11 - RELATED PARTY BALANCES - ASSETS

The following balances with affiliated undertakings are included in Assets:

	2022 USD	2021 USD
Loans and advances to credit institutions	236,560,137	272,248,338
Other Assets	83,113	93,180
Prepayments and accrued income	587,319	153,929
	<b>237,230,569</b>	<b>272,495,447</b>

Loans and advances to credit institutions consist of current accounts and loans held with the Banco Bradesco Group. Accrued interest amounting to USD 587,319 (2021: USD 153,929) are presented under Prepayments and accrued income.

## 12 - FOREIGN CURRENCY ASSETS

As at December 31, 2022 the aggregate amount of the Bank's assets denominated in foreign currencies, translated into USD, is USD 158,709,070 (2021: USD 140,048,041).

## 13 - AMOUNTS OWED TO CREDIT INSTITUTIONS WITH AGREED MATURITY DATES OR PERIODS OF NOTICE

Amounts owed to credit institutions with agreed maturity dates or periods of notice may be analysed according to their remaining maturity as follows:

	2022 USD	2021 USD
Not more than three months	210,818,638	349,613,771
More than three months but not more than one year	512,653,501	844,939,754
More than one year but not more than five years	348,158,806	520,126,567
More than five years	-	-
	<b>1,071,630,945</b>	<b>1,714,680,092</b>

## 14 - AMOUNTS OWED TO CUSTOMERS

Amounts owed to customers with agreed maturity dates or periods of notice may be analysed according to their remaining maturity as follows:

	2022 USD	2021 USD
Not more than three months	226,879,705	547,552,109
More than three months but not more than one year	113,000,450	35,492,898
More than one year but not more than five years	22,808,978	2,325,000
More than five years	14,199,000	-
	<b>376,888,133</b>	<b>585,370,007</b>

## 15 - OTHER LIABILITIES

These items are detailed as follows:

	2022 USD	2021 USD
Preferential creditors	369,212	384,122
Sundry creditors	1,077,858	1,130,794
	<b>1,447,070</b>	<b>1,514,916</b>

## 16 - OTHER PROVISIONS

These items are detailed as follows:

	2022 USD	2021 USD
Provisions for litigations	-	305,802
Provisions for London Branch closure (*)	468,755	2,491,161
Other provisions	2,020,971	1,900,734
	<b>2,489,726</b>	<b>4,697,697</b>

\*On 24 December 2020, the Bank submitted a letter to notify the CSSF about the decision taken by Banco Bradesco Europa S.A. to terminate the operations of the Bank's branch in the United Kingdom. Following this decision, the Bank recorded a contingency provision for the closure of the branch in accordance with the relevant accounting standards. As of May 2022, there are no employees left in the Branch, with the unwinding process still ongoing. As of December 31, 2022, the contingency provision amounts to USD 468,755 (2021: USD 2,491,161): USD 323,464 for the future lease costs for the rented office in London and USD 145,291 related to costs with legal advisors.

The other provisions are mainly composed of lump-sum provision for off balance sheet items in amount of USD 714,992 (2021: USD 480,913) and provisions for general expenses and staff bonuses.

## 17 - SUBSCRIBED CAPITAL

Following the extraordinary meeting of January 17, 2011, it has been decided to increase the share capital from USD 68,350,000 to USD 138,350,000 by incorporation of USD 70,000,000 from free reserves. It has also been decided to increase the share capital by USD 130,000,000 from USD 138,350,000 to USD 268,350,000 by the issuance of 1,785 new shares without nominal value.

As at December 31, 2022, the Bank's authorized, subscribed and paid-up capital amounts to USD 268,350,000 (2021: USD 268,350,000), which is solely comprised of ordinary share capital, represented by 3,685 shares without nominal value (share's par value USD 72,822.25).

## 18 - RESERVES

Reserves include:

### 18.1. Legal reserve

Under Luxembourg law, the Bank appropriated to a legal reserve an amount equivalent to at least 5% of the annual net profit until such reserve is equal to 10% of the share capital. Distribution of the legal reserve is restricted. No further allocation was made to the legal reserve during 2022.

### 18.2. Free reserves

The free reserve represents profits of prior years that have been appropriated by the Annual General Meeting of shareholders to a specific reserve referred to as "free reserves". The Annual General Meeting may approve the distribution of this reserve.

### 18.3. Net Wealth Tax reserve

In accordance with the tax law in force since January 1, 2002, the Bank reduces its Net Wealth Tax ("NWT") burden by crediting it on the amount of the Corporate Income Tax ("CIT"). In order to comply with the tax law, the Bank allocated under non-distributable reserves (item "Net Wealth Tax reserve") an amount that corresponds to five times the amount of the reduction of the Net Wealth Tax for the years 2017, 2018, 2019, 2020 and 2021. This reserve is non-distributable for a period of five years from the year following the one during which the Net Wealth Tax was reduced.

During the General Meeting of Shareholders held on April 29, 2022 it has been decided to release the 2016 reserve for an amount of USD 13,224,944. The endowment of the 2021 reserve amounts to USD 14,210,000.

NET WEALTH TAX RESERVE	2022 USD	2021 USD
2016	-	13,224,944
2017	14,200,000	14,200,000
2018	12,690,000	12,690,000
2019	12,720,000	12,720,000
2020	14,610,000	14,610,000
2021	14,210,000	-
	<b>68,430,000</b>	<b>67,444,944</b>

#### 18.4. Changes in shareholder's equity

The movements on shareholder's equity of the Bank are summarized below:

	SUBSCRIBED CAPITAL	LEGAL RESERVE USD	FREE RESERVES USD	NET WEALTH TAX RESERVE USD	PROFIT USD	TOTAL USD
Balance at January 1, 2022	268,350,000	26,835,000	177,546,087	67,444,944	5,647,758	545,823,789
Appropriation of prior year profit	-	-	(8,562,242)	14,210,000	(5,647,758)	-
Transfer between free reserves and net wealth tax reserve	-	-	13,224,944	(13,224,944)	-	-
Profit for the year ended December 31, 2022	-	-	-	-	22,521,585	22,521,585
<b>Balance at December 31, 2022</b>	<b>268,350,000</b>	<b>26,835,000</b>	<b>182,208,789</b>	<b>68,430,000</b>	<b>22,521,585</b>	<b>568,345,374</b>

## 19 - RELATED PARTY BALANCES - LIABILITIES

As at December 31, 2022, the following balances with affiliated undertakings are included in Liabilities:

	2022 USD	2021 USD
Amounts owed to credit institutions	1,075,309,088	1,579,593,681
Amounts owed to customers	2,810,202	1,866,155
Accruals and deferred income	12,696,137	8,665,973
	<b>1,090,815,427</b>	<b>1,590,125,809</b>

## 20 - FOREIGN CURRENCY LIABILITIES

As at December 31, 2022, the aggregate amounts of the Bank's liabilities denominated in foreign currencies, translated into USD, is USD 158,781,403 (2021: USD 140,103,396).

## 21 - CONTINGENT LIABILITIES

	2022 USD	2021 USD
Guarantees and other direct substitutes for credit	185,144,165	284,852,525

The contingent liabilities are mainly represented by letters of credit issued for several corporate and private banking clients in total amount of USD 185,083,700 (2021: USD 284,770,082).

## 22 - COMMITMENTS

	2022 USD	2021 USD
Confirmed credits, not used	571,516,808	595,716,507

Confirmed credits not used as at December 31, 2022 consist in the unused balance of facilities the Bank entered giving its commitment to fund up to USD 571,516,808 (2021: USD 595,716,507).

As at December 31, 2022, the Bank had disbursed USD 1,201,091 (2021: USD Nil) under those committed credit facilities.

The Bank has entered into certain commitments which are not disclosed either in the balance sheet or in the off-balance sheet, but which are relevant for the purposes of assessing the financial situation of the Bank.

The Bank has commitments under operating lease contracts for office space used by it in the normal course of business. Since 2019 the Bank has signed a rent agreement until December 31, 2027 for its office premises in Luxembourg. To secure the rent payments, the landlord asked for a lease guarantee. The lease guarantee was obtained by the Bank through a cash deposit with a local credit institution. This deposit is pledged for the whole period of the rent contract, for a total amount of USD 416,071 (2021: USD 441,818).

Furthermore, during the year of 2014 the Bank has entered into a leasing agreement for the office space to be used on the normal course of business for the London branch. This agreement started on August 29, 2014 and is for a period of 10 years. As disclosed in Note 16 of these annual accounts, the Bank has a contingency provision for the unavoidable part of the future lease payments.

## 22 - COMMITMENTS (CONTINUED)

Total future lease payments under its current non-cancellable rental agreements, translated to USD at the year-end exchange rate, can be analysed as follows:

	2022 USD	2021 USD
Not more than one year	1,107,289	1,084,379
More than one year but not more than five years	4,429,156	4,337,518
More than five years	-	1,084,379
	5,536,445	6,506,276

## 23 - OPERATIONS LINKED TO CURRENCY EXCHANGE RATES

As at December 31, 2022, the Bank had registered three foreign exchange swap agreements in EUR and CHF for a nominal amount of USD 49,063,578 and USD 1,190,605 respectively.

As at December 31, 2021, the Bank had registered three foreign exchange swap agreements in EUR and CHF for a nominal amount of USD 33,978,008 and USD 1,421,852 respectively.

## 24 - INVESTMENT MANAGEMENT SERVICES AND UNDERWRITING FUNCTIONS

Management services provided by the Bank consist mainly in custody and administration of transferable securities, advice on asset management and portfolio management on a non-discretionary basis for its private banking customers, fiduciary representation and agency functions.

## 25 - STAFF NUMBERS

The average number of persons employed during the financial year by the Bank is as follows:

	2022 NUMBER	2021 NUMBER
Management	2.42	3.33
Middle management	21.25	20.42
Employees	34.75	32.46
	58.42	56.21

The total number of employees at year end 2022 and 2021 is as follows:

	2022 NUMBER	2021 NUMBER
Senior management	2	3
Middle management	20	21
Employees	33	33
	55	57

## 26 - MANAGEMENT REMUNERATION

The Bank has recorded emoluments for the financial year to members of senior management in respect of their responsibilities, but it has not entered into commitments in respect of extra-legal retirement pensions:

	2022 USD	2021 USD
Senior management	2,141,264	2,032,206

No loans or advances to or on behalf of Senior Management or members of the Board of Directors have been granted by the Bank. As at December 31, 2022, and 2021 apart from outstanding guarantees for the rent of residential properties issued on behalf of members of the Senior Management and employees amounting to USD 60,465 (2021: USD 82,441), no other commitments are granted to Management or members of the Board of Directors.

## 27 - OTHER OPERATING CHARGES AND OTHER OPERATING INCOME

Other operating charges are detailed as follows:

	2022 USD	2021 USD
Legal contingencies	-	11
Expenses related to prior year	317,759	866,909
Intercompany agreement recharge	-	833,449
Other	142,608	146,908
	<b>460,367</b>	<b>1,847,277</b>

The decrease of the intercompany agreement recharge is due to the transfer of the related activity in 2021 to a Bradesco Group entity and the cease of activity of the London Branch.

Other operating income are detailed as follows:

	2022 USD	2021 USD
AGDL Reimbursement	6,353	-
Tax enrolment	24,989	29,313
Release of provision	285,611	329,047
Rebilling intergroup entities not consolidated	371,857	424,155
VAT refund	192,427	-
Other	299,457	280,337
	<b>1,180,694</b>	<b>1,062,852</b>

This caption is mainly made up of release of provisions and of rebilling costs associated with office space in London to an affiliated undertaking.



## 28 - TAXES

In 2022, the Bank has recorded tax expense amounting to USD 3,401,402 (2021: USD 2,451,461).

The Bank is liable for taxes on income, capital and net assets.

In relation with the Fiscal Convention between Brazil and the Grand Duchy of Luxembourg, the Bank has the opportunity to decrease its tax to pay in using the fiscal deductions provided by this agreement.

In 2022 the Other taxes refer to the Net Wealth Tax due by the Bank for the year, after available deductions.

## 29 - ANALYSIS OF INCOME

### Geographical

The Bank's income is derived mainly from transactions with Brazilian counterparties.

The main income comes from the interest received on loans and commissions linked to some loans, trading of securities, advisory services and safekeeping of assets.

### Sectorial

For the year 2022 the operational breakdown of the net revenue consists in 81% relating to Corporate Banking and Trade Finance activity, 13% to Private Banking activity and 6% related to financial instruments.

### Return on assets ("ROA")

The Bank return on assets is as follow:

	2022 USD	2021 USD
Total Assets	2,239,433,367	3,093,262,019
Net profit for the financial year	22,521,585	5,647,758
Return on assets	1.01%	0.18%

### 30 - LOAN RESALE

As of December 31, 2022, the outstanding balance of loans and credit lines sold to affiliated undertakings amounts to USD 59,863,964 (2021: USD 61,906,490).

### 31 - DEPOSIT GUARANTEE SCHEME

The law related to the resolution, reorganisation and winding-up measures of credit institutions and certain investment firms and on deposit guarantee and investor compensation schemes ("the Law"), transposing into Luxembourgish law the directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms and the directive 2014/49/EU related to deposit guarantee and investor compensation schemes, was passed on December 18, 2015.

The deposit guarantee and investor compensation scheme through the "Association pour la Garantie des Dépôts Luxembourg" (AGDL) was replaced by a new contribution-based system of deposit guarantee and investor compensation scheme. This new system covers eligible deposits of each depositor up to an amount of EUR 100,000 and investments up to an amount of EUR 20,000. The Law also provides that deposits resulting from specific transactions or fulfilling a specific social or other purpose are covered for an amount above EUR 100,000 for a period of 12 months.

### 31 - DEPOSIT GUARANTEE SCHEME (CONTINUED)

The funded amount of the "Fonds de résolution Luxembourg" (FRL) shall reach by the end of 2024 at least 1% of covered deposits, as defined in article 1 number 36 of the Law, of all authorized credit institutions in all participating Member States. This amount is collected from the credit institutions through annual contributions during the years 2015 to 2024.

The target level of funding of the "Fonds de Garantie des Dépôts Luxembourg" (FGDL) is set at 0.8% of covered deposits, as defined in article 163 number 8 of the Law, of the relevant credit institutions and was to be reached by the end of 2018 through annual contributions. The contributions were to be made in the form of annual payments during the years 2016 to 2018.

When the level of 0.8% is reached, the Luxembourgish credit institutions are to continue to contribute for 8 additional years in order to constitute an additional safety buffer of 0.8% of covered deposits as defined in article 163 number 8 of the Law.

The law of December 23, 2016 on the tax reform 2017 has introduced a tax neutral reversal of the existing AGDL provisions in successive annual tranches from 2016 to 2026, under the condition that each annual tranche is at least equal to the contributions to the FGDL and FRL for that fiscal year. Any remaining balance of the AGDL provision

not yet reversed at the end of this transitional period will have to be reversed and added to the taxable income of the year 2026.

On January 18, 2017, CSSF issued a circular letter relating to the abrogation of the AGDL and to the consequent accounting treatment of the AGDL reversal to enable the banks to follow from an accounting point view the tax treatment foreseen in the law of December 23, 2016.

During 2022, the Bank recorded a 2022 contribution of USD 61,105 and USD 470,237 to the FGDL and FRL respectively in the other administrative expenses. As from December 31, 2017, there is no remaining balance of AGDL provision.

### 32 - FEES OF THE INDEPENDENT AUDITORS

In 2022, KPMG Audit S.à r.l. has been appointed to act as external auditors for the purpose of the statutory audit of the annual accounts of the Bank.

The amounts invoiced or accrued for services provided by KPMG Audit S.à r.l. and other firms of KPMG network to the Bank were as follows (excluding VAT):

	2022 USD	2021 USD
Audit fees	265,184	260,204
Audit-related fees / Other assurance services	76,155	77,300
Non audit fees	-	-
	<b>341,399</b>	<b>337,504</b>

### 33 - SUBSEQUENT EVENT

The Bank is not aware of any adjusting or non-adjusting event that would have occurred between December 31, 2022, and the date when the present annual accounts were authorized for submission by the Board of Directors to the Annual General Meeting of Shareholders.

On December 2, 2022, the Board has approved the payment of dividends and partial return of capital, the latter being subject to the conclusion of ongoing analyses and formal request for approval to be submitted to the CSSF on due course. The foreseen amount of dividends to be distributed is around USD 230 million and payment should take place after the approval by the General Shareholders meeting scheduled on 28 April 2023.



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