

BANK BRADESCO  
Form 6-K  
April 01, 2015

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

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**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 March, 2015  
Commission File Number 1-15250**

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**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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## Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS)

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IFRS – International Financial Reporting Standards – 2014

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Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS)

***Independent Auditors' Report***

**INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

To the Board of Directors and Shareholders

Banco Bradesco S.A.

Osasco – SP

We have audited the accompanying consolidated financial statements of Banco Bradesco S.A. (“Bradesco”), which comprise the consolidated statement of financial position as at December 31, 2014, the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Brazilian and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures presented in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion.

### **Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Banco Bradesco S.A., as at December 31, 2014, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

Osasco, March 26, 2015

*Original report in Portuguese signed by*

KPMG Auditores Independentes

CRC 2SP014428/O-6

Cláudio Rogélio Sertório

Accountant CRC 1SP212059/O-0

Bradesco \_\_\_\_\_



Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS)

***Audit Committee's Report***

**Bradesco Financial Conglomerate Audit Committee's Report on the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS)**

In addition to the Audit Committee's Report related to the consolidated financial statements of Banco Bradesco S.A. for the year ended December 31, 2014, issued on January 29, 2015, we have also analyzed the financial statements prepared in accordance with International Financial Reporting Standards.

As mentioned in the report referred to above, our analysis has taken into consideration the work carried out by independent auditors and the evaluation of internal controls maintained by the various financial areas of Bradesco financial conglomerate, mainly Internal Audit, Risk Management and Compliance areas.

Management has the responsibility of defining and implementing accounting and management information systems that produce the consolidated financial statements of Bradesco and its subsidiaries, in compliance with Brazilian and international accounting standards.

Management is also responsible for processes, policies and procedures for internal controls that ensure the safeguarding of assets, timely recognition of liabilities and risk management for Bradesco Organization transactions.

Independent Auditors are responsible for auditing the financial statements and for issuing an auditing report on their compliance with applicable accounting principles.

The responsibility of internal auditors is to assess the quality of Bradesco Organization's internal control systems and the regularity of policies and procedures determined by Management, including those used to prepare accounting and financial reports.



The Audit Committee is responsible for evaluating the quality and effectiveness of the internal and independent auditors' work, the effectiveness and adequacy of the Bradesco Organization's internal control systems, and also for analyzing financial statements in order to issue, when applicable, pertinent recommendations.

Based on the review and discussions mentioned above, the Audit Committee recommends that the Board of Directors approves the audited financial statements for the year ended December 31, 2014, prepared in accordance with International Financial Reporting Standards.

Cidade de Deus, Osasco, SP, March 26, 2015

**CARLOS ALBERTO RODRIGUES GUILHERME**

(Coordinator)

**OSVALDO WATANABE**

**PAULO ROBERTO SIMÕES DA CUNHA**

(Financial Expert)

\_\_\_\_\_ IFRS – International Financial Reporting Standards – 2014

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Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS)

**Consolidated Statement of Income**

	Note	R\$ thousand		
		Years ended December 31		
		2014	2013	2012
Interest and similar income		103,893,096	90,682,625	83,031,854
Interest and similar expenses		(53,847,329)	(41,382,142)	(39,646,131)
<b>Net interest income</b>	6	<b>50,045,767</b>	<b>49,300,483</b>	<b>43,385,723</b>
Fee and commission income		16,759,980	14,535,723	12,757,131
Fee and commission expenses		(20,724)	(36,041)	(36,391)
<b>Net fee and commission income</b>	7	<b>16,739,256</b>	<b>14,499,682</b>	<b>12,720,740</b>
Net gains/(losses) on financial instruments classified as held for trading	8	(1,933,003)	(5,790,089)	2,110,112
Net gains/(losses) on financial instruments classified as available for sale	9	(991,894)	(6,100,782)	1,895,974
Net gains/(losses) on foreign currency transactions	10	(1,244,680)	(1,093,597)	(1,087,595)
Net income from insurance and pension plans	11	5,411,845	6,933,680	1,413,016
<b>Operating income</b>		<b>1,242,268</b>	<b>(6,050,788)</b>	<b>4,331,507</b>
Impairment of loans and advances	12	(10,291,386)	(9,623,870)	(11,451,383)
Personnel expenses	13	(13,667,639)	(12,354,418)	(11,559,002)
Other administrative expenses	14	(12,971,521)	(12,151,537)	(11,803,989)
Depreciation and amortization	15	(2,932,687)	(2,740,830)	(2,488,182)
Other operating income/(expenses)	16	(10,223,083)	(7,622,240)	(8,674,178)
<b>Operating expense</b>		<b>(50,086,316)</b>	<b>(44,492,895)</b>	<b>(45,976,734)</b>
<b>Income before income taxes and equity in the earnings of associates</b>		<b>17,940,975</b>	<b>13,256,482</b>	<b>14,461,236</b>
Equity in the earnings of associates and joint ventures	27	1,389,816	1,062,687	980,212
<b>Income before income taxes</b>		<b>19,330,791</b>	<b>14,319,169</b>	<b>15,441,448</b>
Income tax and social contribution	17	(3,914,313)	(1,833,031)	(4,089,754)
<b>Net income for the year</b>		<b>15,416,478</b>	<b>12,486,138</b>	<b>11,351,694</b>
<b>Attributable to shareholders:</b>				
Controlling shareholders		15,314,943	12,395,920	11,291,570
Non-controlling interest		101,535	90,218	60,124
<b>Basic and diluted income per share based on the weighted average number of shares attributable to shareholders</b> (expressed in R\$ per share):				
– Earnings per ordinary share	18	3.48	2.81	2.56

– Earnings per preferred share	18	3.82	3.09	2.82
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The Notes are an integral part of the Consolidated Financial Statements.

Bradesco \_\_\_\_\_

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Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS)

**Consolidated Statement of Comprehensive Income**

	R\$ thousand		
	<b>Years ended December 31</b>		
	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Net income for the year</b>	<b>15,416,478</b>	<b>12,486,138</b>	<b>11,351,690</b>
<b>Items that could be reclassified to the Consolidated Statement of Income</b>			
Financial assets available for sale			
Unrealized gains/(losses) on financial assets available for sale	2,018,046	(6,253,775)	5,901,500
Realized gains/(losses) on financial assets available for sale	(1,287,674)	(6,290,648)	1,778,290
Tax effect	(289,194)	5,014,296	(3,061,838)
Exchange differences on translations of foreign operations			
Foreign exchange on translations of foreign operations	3,681	50,839	46,190
Tax effect	(1,473)	(20,335)	(18,479)
<b>Total adjustments not included in the net income</b>	<b>443,386</b>	<b>(7,499,623)</b>	<b>4,645,671</b>
<b>Total comprehensive income for the year</b>	<b>15,859,864</b>	<b>4,986,515</b>	<b>15,997,371</b>
<b>Attributable to shareholders:</b>			
Controlling shareholders	15,758,329	4,896,297	15,937,240
Non-controlling interest	101,535	90,218	60,131

The Notes are an integral part of the Consolidated Financial Statements.

IFRS – International Financial Reporting Standards – 2014

Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS)

**Consolidated Statement of Financial Position**

		R\$ thousand	
	Note	December 31	
		2014	2013
<b>Assets</b>			
Cash and balances with banks	19	65,430,300	67,450,363
Financial assets held for trading	20a	78,498,311	96,092,523
Financial assets available for sale	21	120,961,734	67,838,411
Investments held to maturity	22	25,071,031	23,069,026
Assets pledged as collateral	23	152,612,689	117,740,225
Loans and advances to banks	24	72,974,619	78,719,723
Loans and advances to customers, net of impairment	25	328,064,004	304,121,334
Non-current assets held for sale	26	1,006,461	832,546
Investments in associates and joint ventures	27	3,983,780	3,392,847
Property and equipment, net of accumulated depreciation	28	4,700,518	4,501,967
Intangible assets and goodwill, net of accumulated amortization	29	7,529,915	8,220,739
Taxes to be offset	17g	6,130,191	5,293,116
Deferred income tax assets	17c	28,388,183	25,661,079
Other assets	30	35,099,280	35,367,715
<b>Total assets</b>		<b>930,451,016</b>	<b>838,301,614</b>
<b>Liabilities</b>			
Deposits from banks	31	279,940,227	243,100,373
Deposits from customers	32	210,031,505	216,218,057
Financial liabilities held for trading	20b	3,315,573	1,826,382
Funds from securities issued	33	85,030,399	57,883,068
Subordinated debt	34	35,821,666	35,885,003
Insurance technical provisions and pension plans	35	146,559,220	130,329,023
Other provisions	37	13,864,401	13,752,577
Current income tax liabilities		3,602,333	3,082,976
Deferred income tax liabilities	17c	808,178	799,824
Other liabilities	38	69,185,709	63,321,405
<b>Total liabilities</b>		<b>848,159,211</b>	<b>766,198,688</b>
<b>Equity</b>			
Share capital	39	38,100,000	38,100,000
Treasury shares		(298,015)	(269,093)
Capital reserves		35,973	35,973
Profit reserves		43,765,349	34,122,503
Additional paid-in capital		70,496	70,496

Other comprehensive income	(659,501)	(1,102,887)
Retained earnings	1,153,439	927,314
<b>Equity attributable to controlling shareholders</b>	<b>82,167,741</b>	<b>71,884,306</b>
<b>Non-controlling interest</b>	<b>124,064</b>	<b>218,620</b>
<b>Total equity</b>	<b>82,291,805</b>	<b>72,102,926</b>
<b>Total liabilities and equity</b>	<b>930,451,016</b>	<b>838,301,614</b>

The Notes are an integral part of the Consolidated Financial Statements.

Bradesco \_\_\_\_\_

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Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS)

**Consolidated Statement of Changes in Equity**

	Share capital	Treasury shares	Revenue reserves			Additional paid-in capital	Other comprehensive income <sup>(1)</sup>	Retained earnings	Equity attributable to controlling shareholders
			Capital reserves	Legal	Statutory				
<b>Balance on December 31, 2011</b>	<b>30,103,000</b>	<b>(1,000)</b>	<b>35,973,269</b>	<b>412,234</b>	<b>23,463,119</b>	<b>70,496</b>	<b>1,751,059</b>	<b>632,096</b>	<b>59,139,000</b>
Net income	-	-	-	-	-	-	-	11,291,570	11,291,570
Financial assets available for sale	-	-	-	-	-	-	4,617,960	-	4,617,960
Foreign currency translation adjustment	-	-	-	-	-	-	27,717	-	27,717
<b>Comprehensive income</b>	-	-	-	-	-	-	-	-	<b>15,937,247</b>
Purchase of treasury shares	(14,192)	-	-	-	-	-	-	-	(14,192)
Decrease of non- controlling shareholders' interest	-	-	-	-	-	-	-	-	-
Capital transaction –Banco BERJ	-	-	-	-	(29,394)	-	-	-	(29,394)
Transfers to reserves	-	-	-	569,062	6,917,184	-	-	(7,486,246)	-
Interest on equity and dividends	-	-	-	-	-	-	-	(3,894,998)	(3,894,998)
<b>Balance on December 31, 2012</b>	<b>30,107,000</b>	<b>(1,000)</b>	<b>35,973,838</b>	<b>474,303</b>	<b>30,350,909</b>	<b>70,496</b>	<b>6,396,736</b>	<b>542,422</b>	<b>71,137,770</b>
Net income	-	-	-	-	-	-	-	12,395,920	12,395,920
	-	-	-	-	-	-	(7,530,127)	-	(7,530,127)

Financial assets available for sale <sup>(2)</sup>									
Foreign currency translation adjustment	- -	-	-	-	-	30,504	-	30,504	
<b>Comprehensive income</b>	- -	-	-	-	-	-	-	<b>4,896,200</b>	
Purchase of treasury shares	(71,792)	-	-	-	-	-	-	(71,792)	
Decrease of non- controlling shareholders' interest	- -	-	-	-	-	-	-		
Premium on share subscription <sup>(3)</sup>	8,000,000	-	-	(8,000,000)	-	-	-		
Transfers to reserves	- -	-	600,551	7,332,569	-	-	(7,933,120)		
Interest on equity and dividends	- -	-	-	-	-	-	(4,077,908)	(4,077,908)	
<b>Balance on December 31, 2013</b>	<b>38,126,000</b>	<b>35,973</b>	<b>4,439,025</b>	<b>29,683,478</b>	<b>70,496</b>	<b>(1,102,887)</b>	<b>927,314</b>	<b>71,884,300</b>	

The Notes are an integral part of the Consolidated Financial Statements.

IFRS – International Financial Reporting Standards – 2014



Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS)

**Consolidated Statement of Changes in Equity (continued)**

	Share capital	Treasury shares	Capital reserves	Legal reserves	Statutory reserves	Additional paid-in capital	Other comprehensive income <sup>(1)</sup>	Retained earnings	Equity attributable to controlling shareholders
<b>Balance on December 31, 2013</b>	38,126,000	(28,922)	35,973,443	4,439,025	29,683,478	70,496	(1,102,887)	927,314	71,884,443
Net income	-	-	-	-	-	-	-	15,314,943	15,314,943
Financial assets available for sale	-	-	-	-	-	-	441,178	-	441,178
Foreign currency translation adjustment	-	-	-	-	-	-	2,208	-	2,208
<b>Comprehensive income</b>	-	-	-	-	-	-	-	-	15,758,329
Purchase of treasury shares	(28,922)	-	-	-	-	-	-	-	(28,922)
Decrease of non-controlling shareholders' interest	-	-	-	-	-	-	-	-	-
Capital transaction <sup>(4)</sup>	-	-	-	-	(391,392)	-	-	-	(391,392)
Transfers to reserves	-	-	-	754,442	9,279,796	-	-	-(10,034,238)	-
Interest on equity and dividends	-	-	-	-	-	-	-	-(5,054,580)	-(5,054,580)
<b>Balance on December 31, 2014</b>	38,126,000	(28,922)	35,973,443	5,193,467	38,571,882	70,496	(659,501)	1,153,439	82,167,304

(1) In 2014, consists primarily "net" unrealized gains/losses from investment securities, classified as available for sale (Notes 21 and 23), of which the cumulative tax effects amount to R\$ 438,285 thousand (December 31, 2013 - R\$ 728,952 thousand);

(2) On December 31, 2013 includes R\$6,117,649 thousand (R\$3,670,589 thousand, net of taxes), representing the realization of losses related to the sale and acquisition of available-for-sale securities totaling R\$41,945,300 thousand, allowing that the new acquisition cost is aligned with the current fair value. Additionally, a total of R\$ 19,121,109 thousand was reclassified from "Available for Sale Securities" to "Held-to-Maturity Securities," given that the Insurance Group made the reclassification because of a the change in Management's intention. The mark-to-market accounting of these securities, totaling R\$479,358 thousand, was maintained under Shareholders' Equity and will be recognized in the income statement over the remaining term of the securities;

(3) On March 11, 2013, the Special Shareholders' Meeting approved an increase in Share Capital, of R\$ 8,000,000 thousand, increasing it from R\$ 30,100,000 thousand to R\$ 38,100,000 thousand, through the issue of 382,479,458 new no-par registered, book-entry shares, of which 191,239,739 are common shares and 191,239,719 are preferred shares. These shares were distributed free of charge to shareholders as a bonus, in the proportion of one (1) new share for every ten (10) shares of the same type already held, benefiting Bradesco's shareholders as registered on at March 25, 2013; and

(4) In 2014, we acquired shareholdings of 6.51% of Odontoprev SA and 1.45% of Banco Bradesco BBI SA that were held by non-controlling shareholders.

The Notes are an integral part of the Consolidated Financial Statements.

Bradesco \_\_\_\_\_

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Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS)

**Consolidated Statement of Cash Flows**

	R\$ thousand		
	Years ended December 31		
	2014	2013	2012
<b>Operating activities</b>			
<b>Income before income taxes</b>	<b>19,330,791</b>	<b>14,319,169</b>	<b>15,441,448</b>
<b>Adjustments to reconcile income before income tax to net cash flow from operating activities:</b>			
Impairment of loans and advances	10,291,386	9,623,870	11,451,383
Changes in the insurance technical provisions and pension plans	24,008,174	20,001,807	23,326,101
Net (gains)/losses from disposals of assets available for sale	(222,876)	5,698,697	(2,895,780)
Expenses with other provisions	2,324,505	1,132,596	4,246,589
Deferred selling expenses (insurance)	(312,983)	(332,056)	(128,005)
Impairment of assets	1,300,378	459,193	1,697,474
Depreciation	1,056,389	1,018,239	1,035,235
Amortization of intangible assets	1,876,298	1,722,591	1,452,947
Equity in the earnings of associates	(1,389,816)	(1,062,687)	(980,212)
Losses on disposal of non-current assets held for sale	310,141	195,605	203,885
Net losses from disposal of property and equipment	35,706	24,795	5,157
Others	16,254	12,273	(748,398)
<b>Changes in assets and liabilities:</b>			
(Increase)/decrease in compulsory deposits with the Central Bank	4,456,083	(7,428,592)	23,202,973
(Increase)/decrease in loans and advances to banks	19,562,317	87,999,493	(53,564,414)
Increase in loans and advances to customers	(88,722,859)	(95,688,070)	(78,824,136)
Decrease in financial assets held for trading	14,689,614	7,619,533	23,176,091
Increase in other assets	(15,473,866)	(11,777,883)	(6,120,400)
Increase in deposits from banks	56,473,841	40,157,365	30,511,120
Increase in deposits from customers	6,883,751	16,961,511	7,087,016
Increase/(decrease) in financial liabilities held for trading	1,489,191	(2,223,600)	3,302,772
Decrease in insurance technical provisions and pension plans	(7,777,977)	(8,441,504)	(3,669,702)
Decrease in other provisions	(2,187,792)	(8,401,128)	(1,119,638)
Increase in other liabilities	18,571,777	13,181,535	20,716,267
Interest received	54,777,470	51,660,545	66,904,924
Interest paid	(32,704,290)	(29,518,063)	(26,852,369)
Income tax and social contribution paid	(6,446,222)	(6,192,982)	(6,220,112)
Other changes in taxes	(798,036)	(889,743)	(1,163,615)
<b>Net cash provided by/(used in) operating activities</b>	<b>81,417,349</b>	<b>99,832,509</b>	<b>51,474,601</b>

**Investing activities**

(Acquisitions)/disposal of subsidiaries, net of cash and cash equivalents paid/received	46,068	-	(2,552)
Acquisitions of financial assets available for sale	(48,896,316)	(97,805,696)	(163,462,843)
Proceeds from sale of financial assets available for sale	37,713,211	71,371,855	115,237,164
Acquisitions of investments held to maturity	(641,845)	-	-
Redemption of investments held to maturity	-	303,307	699,982
Disposal of non-current assets held for sale	663,789	658,039	266,123
Acquisitions of investments in associates	(6,000)	-	(97,454)
Disposal of investments in associates	-	-	918,819
Dividends received from investments in associates	804,883	767,765	510,580
Acquisition of property and equipment	(1,559,585)	(1,332,570)	(1,673,837)
Disposal of property and equipment	263,457	303,996	367,074
Acquisition of intangible assets	(1,270,280)	(2,362,977)	(2,552,000)
Dividends received	295,780	189,865	117,684
Interest received	9,143,482	4,719,738	4,920,612
<b>Net cash provided by/(used in) investing activities</b>	<b>(3,443,356)</b>	<b>(23,186,678)</b>	<b>(44,750,648)</b>

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IFRS – International Financial Reporting Standards – 2014

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Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS)

**Consolidated Statement of Cash Flows (continued)**

	R\$ thousand		
	Years ended December 31		
	2014	2013	2012
<b>Financing activities</b>			
Funds from securities issued	53,526,003	43,567,205	24,448,024
Payments on securities issued	(32,577,909)	(38,524,851)	(19,956,590)
Issuance of subordinated debts	-	713,760	12,997,694
Payments on subordinated debts	(2,706,203)	(1,762,491)	(4,493,518)
Acquisition of treasury shares	(28,922)	(71,792)	(14,192)
Capital transaction	(391,392)	-	(29,394)
Decrease of non-controlling interest	(192,292)	(10,870)	(1,499)
Interest paid	(4,704,334)	(5,923,242)	(5,261,001)
Interest on equity and dividends paid	(3,925,450)	(4,362,781)	(3,839,385)