

Bradesco Bank is grateful for the opportunity to comment on the Basel Committee's consultative document on "Liquidity Coverage Ratio disclosure Standards".

Our comments focus on the operational viability of the LCR calculation as simple averages of daily observations over the previous quarter (ie the average is calculated over a period of 90 days).

We agree that the average over a period of 90 days will avoid bias of the LCR, bringing to this metric more stability. Nevertheless, we believe that is essential to make some adaptations to avoid the high operating costs will be involved in the daily calculation of the LCR, given the large number of the transactions that are required and stored for auditing purposes.

We suggest that the LCR should be calculated by daily high-quality liquid assets (HQLA) and monthly net cash outflows (NCO) - in our view this component of the LCR is stable and is not necessary updating it daily. This option would reach the Basel proposal and reduce the costs involved in this process.

Finally, alternatively, Basel should be allowed the definition of the base calculation and periodicity of updating NCO at the discretion of each jurisdiction.

We appreciate the opportunity and if you have any questions on the issues raised in this e-mail, please contact us:

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