Bradesco (BBDC4) is about to receive BRL 10 billion to support growth, but will not accelerate: "We do not want a short-lived surge," says CFO

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In an interview with Seu Dinheiro, Cassiano Scarpelli discusses the BRL 10 billion in capital, competition for affluent clients, AI, and the bank's next steps

Bradesco (BBDC4) is about to receive BRL 10 billion in new capital, has been delivering steadily improving results, and sees room to advance in areas such as lending, corporate banking, and the affluent segment. In theory, this would be the time to release the brakes and do what the market has long expected: resume growing faster than its competitors. But inside the Osasco-based bank, the direction, at least for now, is different: grow, yes, but without compromising profitability or repeating past mistakes.

"We are not going to accelerate simply to gain market share," Cassiano Scarpelli, Bradesco's Chief Financial Officer (CFO), said in an exclusive interview with Seu Dinheiro.

Company snapshot:

2Q26 net income: BRL 7.050 billion (+16.2% YoY)

2Q26 profitability (ROE): 16% (+1.4 p.p. YoY)

2Q26 expanded loan portfolio: BRL 1.137 trillion (+11.6% YoY)

BBDC4 performance in 2026: +2.69%

Market capitalization: BRL 189.44 billion

The rationale behind Bradesco's caution is to avoid an expansion that improves figures in the short term but leaves a heavier bill to pay later. "We do not want a 'short-lived surge,' rising only to fall soon afterward. We want to remain level-headed," the executive summarizes.

Since announcing its transformation plan in 2024, Bradesco has followed a "step by step" approach. The challenge is that the environment the bank encountered was very different from what it had expected.

The institution had projected that it would reach 2026 with lower interest rates, better credit conditions, and a more favorable combination of fiscal and monetary policies.

Instead, interest rates remained high for longer, credit came under pressure, and delinquency increased across the financial system.

"No bank likes high interest rates, because that generates more delinquency than it actually generates a credit cycle," Scarpelli said.

Against this backdrop, Bradesco outlined its next steps: redesigning customer relationships, repositioning segments such as Prime and Principal, expanding the use of artificial intelligence (AI), and, at the same time, developing stricter lending criteria.

Bradesco (BBDC4) receives BRL 10 billion to continue its transformation

Bradesco is about to receive a new vote of monetary confidence in this turnaround process. The bank's controlling shareholders have committed to a capital increase of up to BRL 10 billion, which is expected to be completed by the end of this month.

The funds are not earmarked for a specific project, nor do they, by themselves, represent a major change in the capital structure of a bank the size of Bradesco.

"This means a great deal to us because it reflects confidence in the plan," he said. "The money itself does not radically change our situation within an equity base of nearly BRL 190 billion, but it gives us peace of mind to continue investing in technology."

There is, however, another side to this equation. More capital also increases the pressure on profitability: the businesses must generate sufficient returns to exceed the cost of that capital.

"It generates returns above the cost of capital when it enters the commercial cycle. On the other hand, it creates the challenge of improving profitability so that our ROE [return on equity] outpaces the capital increase," the CFO said.

What is behind Bradesco's transformation

This discipline helps explain why the bank maintained heavy investments in technology even amid a less favorable macroeconomic environment than expected.

Scarpelli uses an analogy to explain the scale of the work: Bradesco is like an iceberg. Customers see the tip - the app, the Bia artificial intelligence assistant, or a new feature - but a much larger structure lies hidden below the surface.

This layer covers systems architecture, infrastructure, processing, cybersecurity, data, and new digital platforms.

The strategy is to leverage this infrastructure to enhance the customer experience while increasing operational efficiency.

This same approach is now being extended to the retail banking app. Bradesco is developing a new mobile banking platform that will offer a more conversational experience and greater integration with Bia, with its launch scheduled for the end of this year.

The transformation also extends to the physical branch network. Branches are being resized and repositioned as relationship hubs, while the bank seeks to optimize its footprint based on the characteristics of different cities and customer profiles.

At the same time, Bradesco is nearing completion of the migration of lower-income customers, with monthly incomes of up to BRL 8,000, to its digital platforms. The bank expects to have approximately 40 million customers in this segment by October or November.

Bradesco's plans for Bia: The next step toward an "agentic relationship manager"

Artificial intelligence may be at the heart of one of the most profound shifts in Bradesco's strategy.

Bia already handles approximately 90% of requests submitted through the online chat, particularly in the mass-market digital segment, which serves lower-income customers. In addition to responding to requests, the tool can now perform transactions such as Pix transfers and bill payments, and is beginning to recommend solutions tailored to each customer.

The next step is for Bia to move beyond simply reacting to requests and begin anticipating customer needs.

"A Bia vai ser tudo o que você está imaginando. É o nosso carro-chefe de inteligência artificial", disse Scarpelli.

The long-term ambition is for the tool to manage end-to-end processes and, in certain segments, serve as a kind of "agentic relationship manager."

Rather than simply responding when a customer asks about a product, AI could identify the right moment to suggest credit, investment products, or another financial solution.

However, this does not mean the end of human service. Bradesco's strategy is to combine the two models, as face-to-face interaction remains important to Brazilian customers, particularly those in higher-income segments, according to Scarpelli.

Bradesco prepares to compete for high-income clients

As the mass-market business migrates to digital channels, Bradesco is seeking to gain ground precisely where competition is fiercest: among middle and high-income customers.

Principal segment, launched about two years ago, is on track to end 2026 with the 800,000 to 900,000 customers initially projected.

The model, which serves clients with monthly incomes above BRL 25,000, relies on relationship-focused physical offices rather than traditional branches equipped with ATMs and revolving security doors. According to Scarpelli, it has been delivering growth in both revenue and market penetration.

So far, Bradesco has focused Principal's efforts primarily on upgrading clients within its existing customer base, moving them into the more premium segment. Now, the next step is to expand beyond its own client base.

The executive describes the competition for these customers as a "land-grab game." After all, millions of new high-income clients do not enter the market every year. To grow, banks need to attract customers who already have relationships with other financial institutions.

With Principal's repositioning complete, Bradesco's next step is to turn its attention to Prime, which serves customers with monthly incomes between BRL 8,000 and BRL 25,000.

The segment took a back seat during the reorganization of the bank's other business segments, but is expected to receive greater attention in the second half of 2026 and throughout 2027, according to the executive.

The proposal includes dedicated service, WhatsApp integration, a stronger Bia presence, gamification, and card offerings.

"We will not buy market share, but rather focus on achieving our fair share and leveraging our ability to delight customers."

Credit: growth opportunities remain, but asset quality is still in focus

On the credit front, Bradesco has been refining its criteria since last year, testing different customer groups and lending models. The goal is to enhance its ability to anticipate potential issues and take action before delinquencies arise.

Even so, asset quality remains under pressure. The executive points to challenges in rural lending, personal loans, and transactions involving the FGO (Operations Guarantee Fund) and FGI (Investment Guarantee Fund), due to the grace periods associated with these publicly guaranteed credit facilities. In credit cards, delinquency rates among lower-income customers have improved, while the middle-income segment remains under pressure.

For the coming months, Scarpelli does not expect delinquencies to deteriorate beyond projected levels, although he acknowledges that some indicators may rise and put pressure on provisions, the buffer banks build to absorb potential credit losses.

"I do not believe this is a catastrophe, but we are facing pressure on loan loss provisions, as are all banks," he said.

According to Scarpelli, Bradesco has been able to absorb this pressure without losing its growth momentum. "We are accelerating wherever possible, in line with what we have communicated," he said.

Interest rates, fiscal challenges, and Brazil's need for "five good years"

Ultimately, the pace of this recovery will also depend on a factor beyond Bradesco's control: the macroeconomic environment.

According to the CFO, the interplay between fiscal and monetary policy is a key determinant of the business environment, and a real interest rate of around 10% is excessively high for the economy.

Scarpelli expects the next administration to provide greater clarity on public finances within its first 90 days in office, helping to reduce uncertainty and improve visibility for the local market. "The country needs five good years," he said.

If interest rates remain high, the cost of credit will rise, demand will weaken, and higher delinquency rates are likely to weigh on earnings. On the other hand, if conditions improve, the bank wants to be well positioned to capitalize on the recovery.

That is why the capital increase, investments in technology, and business restructuring are all part of the same strategy: preparing the bank to grow when opportunities arise, without having to chase market share at any cost.

At the same time, Bradesco is also seeking to expand revenue streams that are less dependent on lending and less exposed to the volatility of macroeconomic uncertainty.

The institution has also established an energy trading desk within its treasury operations and is seeking to expand fee and service revenues. In addition, it aims to strengthen its position in Cash Management, which provides integrated corporate cash management solutions and is an area where the bank acknowledges that it trails its competitors.

"We are prepared for a favorable macroeconomic environment, but we also know how to navigate a challenging one," says the CFO.