

**NOTICE TO SHAREHOLDERS
PAYMENT OF INTEREST ON CAPITAL AND DIVIDENDS
– INTERMEDIATE DISTRIBUTION**

We inform our shareholders that, in a meeting held on 8/24/2005, the Board of Directors approved the distribution of results referring to the first half of the present fiscal year, being that each ordinary share will have the right to R\$ 2.3879 and each preferred share R\$ 2.6267 with the following discrimination:

(i) **Interest on Capital**, in the amount of R\$ 1.2167 per ordinary share and R\$ 1.3384 per preferred share. Income tax of 15% (fifteen percent) will be deducted, respecting the legal exemptions.

(ii) **Dividends**, in the amount of R\$ 1.1712 per ordinary share and R\$ 1.2883 per preferred share.

In both cases, payment will begin on 9/20/2005 to holders of these shares on 8/31/2005.

FORM AND PLACE OF PAYMENT

Shareholders who maintain accounts at BRADESCO or other banks who have communicated this condition will automatically be credited on the first payment day. Remaining shareholders whose addresses are duly registered will receive a CREDIT ADVICE for receipt of shareholder remuneration (*“Aviso para Recebimento – Proventos de Ações Escriturais”*) via mail. In order to receive the stated amounts, holders must present the advice together with identity and CPF (individual social security) cards at any Bradesco branch office. In case the shareholder does not receive the CREDIT ADVICE or RECEIVAL ADVICE, he should proceed to a BRADESCO branch office to receive the credit and update his personal information. Remuneration referring to shares deposited in custody of the Companhia Brasileira de Liquidação e Custódia – CBLC will be credited by that entity through DEPOSITARY BROKERAGES, which will undertake to pass the amounts on to shareholders.

Paulo Penido Pinto Marques
INVESTOR RELATIONS DIRECTOR