BANK BRADESCO
Form 6-K
December 23, 2002

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

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 December, 2002

Commission File Number 1-15250

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 ___X___ 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 ___X____

Board of Directors' Proposals to be submitted to the stockholders of Banco Bradesco S.A., in the Special General Meeting of Jan 10, 2003, at 5 p.m.

1) To partially alter the Bylaws, letter "e" of Article 9, extending the responsibilities of the Board of Directors, who will now authorize the acts related to assets included in Permanent Assets and the investment interests of its direct and indirect subsidiaries, and the "caput" of Article 13, improving its wording. Should this proposal be approved, the text of letter "e" of article 9 and the "caput" of Article 13 will be as follows, after homologation of the process by the Central Bank of Brazil: "Article 9): In addition to the duties set forth by law and in these Bylaws, the Board's responsibilities and duties include the following: e) to authorize the acquisition, sale and encumbrance of assets included as Permanent Assets and of its non-permanent investment interests and those of its direct and indirect subsidiaries, when amounting to more than 1% (one percent) of their respective Stockholders' Equity. Article 13) It is incumbent upon the Officers of the Executive Board to manage and represent the Company, with powers to bind it in any acts and agreements of its interests. The Offices may transact and waive rights and acquire, sell and encumber assets, with due regard to the provision in letter "e" of Article 9 of this Corporate Bylaws.".

2) To cancel 9,797,900,000 nominative book-entry common stocks, with no par value, held in treasury, representing its Company Capital, without capital decreasing, acquired by the Company based on resolutions taken by the Board of Directors in meetings of April 1, July 11 and November 26, 2002, with the consequent alteration to the "caput" of Article 6 of the Bylaws, which will come in to force with the following text, after homologation of the process by the Central Bank of Brazil: "Article 6) The Company Capital is five billion, two hundred million reais (R$ 5,200,000,000.00), consisting of one trillion, four hundred and twenty-seven billion, eight hundred and eighty million, three hundred and one thousand, eight hundred and thirty-seven (1,427,880,301,837) nominative book-entry stock, with no par value, of which seven hundred and nineteen billion, three hundred and forty-two million, six hundred and ninety thousand, three hundred and eighty-five (719,342,690,385) are common stock and seven hundred and eight billion, five hundred and thirty-seven million, six hundred and eleven thousand, four hundred and fifty-two (708,537,611,452) are preferred stock with no voting rights, but with priority in the redemption of the Company Capital, in the event of the Company's liquidation and with all the rights and advantages conferred upon common stock, as well as dividends ten percent (10%) higher than those assigned to common stock.".

3) In order to provide continuity and strengthen the investments in extending and modernizing our facilities, particularly the telecommunications and information technology systems, to ensure the Bank's structure is maintained at adequate levels to provide efficient services, we propose a Company Capital increase of R$501,000,000.00, increasing it from R$5,200,000,000.00 to R$5,701,000,000.00, by means of issuing 66,800,000,000 new nominative book-entry stock, with no par value, being 33,652,745,021 common and 33,147,254,979 preferred, for private subscription at the price of R$7.50 per lot of one thousand stocks, which will be fully incorporated to Company Capital, with due regard to the period to exercise the right of first refusal, to be subscribed by the stockholders in the proportion of 4.678263291% of the investment interest held by each stockholder at the date of the Meeting.

   In the subscription act, stockholder shall provide cash payment of 100% of the amount of subscribed stocks in Brazilian currency.

The issue price was fixed based on the First Paragraph of Article 170 of Law 6.404/76, with prevalence given to the weight average quotation for the stocks on the market, given the highly negotiable nature of these stocks. Fixing the price at levels lower than the market price aims to confer a margin for the normal development of the operation and, at the same time, to provide conditions to the price formation of the subscription right.

Subscription by the stockholders, in the proportion of their investment interests in the Company Capital, shall be made between the period Jan 20 and Feb 19, 2003. In the event there are stocks leftover after the period to exercise this right of first refusal has lapsed, those stocks will be sold in an auction to be held at the Sao Paulo Stock Exchange, in accordance with set forth in letter "a" of the Seventh Paragraph of Article 171 of Law 6.404/76, at the minimum unit price corresponding to 90% of the weight average quotations verified on the Sao Paulo Stock Exchange for the common and preferred stocks, with the lower quotation between the two types prevailing, for the previous 10 (ten) day-end quotations immediately prior to the date of the official communication of the final stocks leftover by this Bank, obeying the minimum subscription price to be approved in the Meeting. All of the amount that exceeds the subscription value will by recorded in full as a credit to the "Capital Reserve - Stock Goodwill" account, benefiting all of the stockholders, without distinction.

The stock subscribed under the aforementioned capital increase will have the right to dividends and/or monthly interest on own capital, and possible complementary interest, as from the month of approval of the respective process by the Central Bank of Brazil. Any advantages attributed to other stocks as from the month in which this approval occurs will also be attributed in full to these stocks. As a result, the text of "caput" of Article 6 of the Corporate Bylaws shall be altered accordingly after completion of the capital increase process, which shall take place in the General Meeting ratification.

Cidade de Deus, Osasco, SP, December 20, 2002

Board of Directors

Lazaro de Mello Brandao - President
Antonio Bornia - Vice-President
Dorival Antonio Bianchi
Marcio Artur Laurelli Cypriano
Denise Aguiar Alvarez Valente

We declare that the present is a faithful copy of the extract of the Special Meeting number 886 of the Board of Directors of the Bank, held on Dec 20, 2002, recorded in the appropriate book. Banco Bradesco S.A. SS (Luiz Carlos Trabuco Cappi, Milton Almicar Silva Vargas).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: December 20, 2002

BANCO BRADESCO S.A.

By: /s/ Luiz Carlos Trabuco Cappi

Luiz Carlos Trabuco Cappi
Executive Vice President and
Investor Relations Officer

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.