



ALLIANCEBERNSTEIN

## Alliance Capital and Bradesco Announce Changes in Asset Management Activities

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NEW YORK and SAO PAULO, Brazil, March 27 /PRNewswire/ -- Alliance Capital Management L.P. (Alliance Capital), Banco Bradesco S.A. (Bradesco) and Banco de Credito Nacional (BCN), a company of the Bradesco Organization, today announced changes in their asset management activities, in order to strengthen both parties' business franchises. These changes involve several key initiatives:

- Alliance Capital, through its wholly owned subsidiary, Alliance Capital Management Corporation of Delaware, will sell to BCN its 50% equity stake in their joint venture, BCN Alliance Capital Management S.A. (BCN Alliance).
- Alliance Capital and Bradesco will continue to maintain a business relationship through advisory and distribution arrangements.
- Alliance Capital will open a new Latin American regional headquarters in Sao Paulo, Brazil.

### Restructuring the Joint Venture

BCN will buy Alliance Capital's 50% share in the current joint venture, BCN Alliance, and will consolidate the asset management activities at Bradesco. The transaction is expected to be completed before the end of April 2001.

### Bradesco-Alliance Capital Relationship Continues

Recognizing the continuing value of a close working relationship between the two organizations, Alliance Capital will provide economic and technical advisory services to Bradesco's equity research team. In addition, Bradesco intends to distribute Alliance's mutual funds according to the applicable rules and as these funds become available to Brazilian investors.

### Clients of BCN Will Benefit from Bradesco's Asset Management and Alliance Capital's Advisory Services

BCN will continue to improve upon its asset management services, adding to it Bradesco's expertise in this area -- its funds are among the top performing funds in Brazil -- and Alliance Capital's position as a leader in the investment and research fields. In order to fully serve all of BCN's clients, who include institutional investors, corporations and individuals, Bradesco will maintain the team of professionals who have specialized in asset management and client servicing at BCN Alliance. Bradesco will keep its clients fully informed of these important and positive changes.

### Alliance Capital Latin America Ltda. to Open

Concurrent with these changes, Alliance Capital is opening an important new regional headquarters in Brazil -- Alliance Capital Latin America Ltda. Alliance Capital is strongly committed to expanding its presence well beyond Brazil, and this new subsidiary will focus on new business opportunities from Mexico to Argentina. Alliance Capital Latin America Ltda. will be headed by Regional Director Roberto Correa da Fonseca. Mr. Fonseca will lead a team of experienced, successful professionals who are already active in the region.

"Latin America is on the verge of explosive growth in the mutual funds arena as investors increasingly seek alternative investment opportunities," said John Carifa, President and Chief Operating Officer of Alliance Capital. "In the pension fund sector alone, the potential for assets to flow into privately-managed funds in many Latin American countries represents one of the most significant new opportunities we have seen in several years and we look forward to participating in this growth. We also value highly our ongoing association with the Bradesco Group and anticipate that this relationship will continue to offer attractive business opportunities in the years to come."

### About Alliance Capital

Alliance Capital is a leading global investment management firm with approximately \$454 billion in assets under management as of December 31, 2000. Alliance Capital, one of the largest asset managers in the world, is also one of the largest mutual fund sponsors, with a diverse family of globally distributed mutual fund portfolios. It also provides investment management services for pension funds, public employee retirement funds, foundations, endowments, banks and insurance companies as well as for many of the largest U.S. public and private employee benefit plans and high net worth individuals worldwide.

### About Bradesco

Banco Bradesco S.A., the largest private financial institution in Brazil, has historically adopted the democratization of banking services, supported by advanced technological resources. With a strong retail profile, Bradesco also has an important presence in both wholesale and investment banking areas. It offers a broad range of banking services and products, enjoying an outstanding presence in the asset management, insurance, private pension and capitalization industries.

With more than 1.7 million users, Bradesco Internet banking is one of the three largest in the world. Together, with the other interactive and self-service services, it became an easy and safe instrument, besides the 2,570-branch network, which is strategically distributed throughout Brazil.

Some information from its consolidated Dec. 31, 2000 financial statements:

Total assets:	R\$ 94.878 billion	US\$ 48.521 billion
Mutual Funds and Managed Accounts	R\$ 52.997 billion	US\$ 27.103 billion
Net Worth	R\$ 8.092 billion	US\$ 4.138 billion
Net Profits	R\$ 1.740 billion	US\$ 889.9 million
Return on Equity	21.5%	21.5%