



## Consolidated Financial Statements - BrGaap

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## **Independent Auditor's Report**

A free translation from Portuguese into English of Independent Auditors' Report on consolidated financial statements prepared in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil

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### **Independent auditor's report on consolidated financial statements**

To the Board of Directors and Shareholder  
**Caixa Econômica Federal - CAIXA**

We have audited the accompanying consolidated financial statements of Caixa Econômica Federal – CAIXA and its subsidiaries ("CAIXA" or "Institution"), which comprise the balance sheet as at June 30, 2015, and the related consolidated statements of income, of changes in equity and of cash flows for the six-month period then ended, and a summary of significant accounting practices and other explanatory information.

#### **Management's responsibility for the individual and consolidated financial statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil (BACEN), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Brazilian and international standards on auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of CAIXA's consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CAIXA's internal control. An audit also includes evaluating the appropriateness of accounting practices used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Caixa Econômica Federal - CAIXA and its subsidiaries as at June 30, 2015, and its consolidated financial performance and consolidated cash flows for the six-month period then ended, in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil.

### Emphasis of matters

#### *Receivables from the Salary Variation Compensation Fund (FCVS)*

We draw attention to Note 7(b) to the consolidated financial statements, which describes that at June 30, 2015 CAIXA has receivables from the Salary Variation Compensation Fund (FCVS), in the net amount of R\$ 26,230 million. Housing loans closed with FCVS coverage, not yet approved, amount to R\$ 11,476 million and its effective realization depends on compliance with a set of rules and procedures defined in regulations issued by the FCVS. CAIXA defined statistical criteria to estimate losses arising from operations that will not meet such rules, for which a provision was recorded totaling R\$ 2,641 million. Realization of receivables from housing loans already approved by FCVS, of R\$ 17,395 million at June 30, 2015, follows a securitization process (issue of securities by the Federal Government), as provided for by Law 10,150 of 2000. Our opinion is not qualified in respect of this matter.

#### *Tax credits*

We draw attention to Note 20 (b) to the consolidated financial statements, which describes that at June 30, 2015 CAIXA had R\$ 30,037 million of tax credits regarding income tax, social contribution, PASEP and COFINS on tax losses, temporary differences and social contribution to be offset, less provision for realization of such credits totaling R\$ 940 million. The net amount of R\$ 29,097 million, recognized in assets, refers to management's projection of realization over the next ten years. Realization of such tax credits is directly related to generation of future taxable profit, which may vary from management's current projection. Our opinion is not qualified in respect of this matter.

#### *Tax credits recorded in jointly-controlled subsidiary*

At June 30, 2015, the jointly-controlled subsidiary Banco Panamericano S.A. valued under the equity accounting method records income tax and social contribution credits totaling R\$ 2,812 million, substantially recognized based on study conducted in June 30, 2015 of the current and future scenarios. The major assumptions used in such study were macroeconomic and production indicators, funding costs, inflow of funds by means of capital increase and realization of assets. Realization of such tax credits depends on materialization of such projections and of the business plan, as approved by the management bodies of Banco Panamericano S.A. Our opinion is not qualified in respect of this matter.

## **Independent Auditor's Report**

### *Risks related to non-compliance with laws and regulations*

As mentioned in Note 2(e), due to news broadcasted in the media, as from April 10, 2015, in relation to the alleged involvement of CAIXA's service suppliers in the 11<sup>th</sup> investigation phase conducted by federal public authorities in the operation known as the "A Origem", CAIXA management adopted investigation actions in order to identify possible non-compliances with laws and regulations by its employees and management related thereto. Such actions have already been concluded, including the internal investigation process. However, since the operation "A Origem" is still ongoing, it is not possible to predict future developments arising from the investigation process conducted by public authorities or its possible effects on CAIXA's consolidated interim financial statements. Our opinion is not qualified in respect of this matter.

### **Other matters**

#### *Consolidated statements of value added*

We have also reviewed the statements of value added (SVA) for the six-month period ended June 30, 2015, prepared under the responsibility of CAIXA management, which is being presented voluntarily by CAIXA. These statements were submitted to the same audit procedures described above and, based on our opinion, we are not aware of any fact that causes us to believe that they were not presented fairly, in all material respects, in accordance with the overall consolidated financial statements.

### **Other matters**

#### *Statements of value added*

We have also reviewed the consolidated statements of value added (SVA), for the six-month period ended June 30, 2015, prepared under the responsibility of CAIXA management, which is being presented voluntarily by CAIXA. These statements were submitted to the same audit procedures described above and, based on our opinion, we are not aware of any fact that causes us to believe that they were not presented fairly, in all material respects, in accordance with the overall individual and consolidated financial statements.

#### *Review of figures corresponding to the second quarter of 2015*

The figures of the consolidated statements of income, of changes in equity, of cash flows and of value added for the second quarter of 2015, which are being presented by CAIXA management as supplementary information, were reviewed by us, on which an unmodified review report was issued containing the same emphasis paragraphs described above, dated August 24, 2015.

## Independent Auditor's Report

### *Presentation of individual financial statements*

CAIXA prepared a set of general purpose individual and consolidated interim financial statements for the six-month period ended June 30, 2015, in accordance with accounting practices adopted in Brazil applicable to financial institutions authorized to operate by the Central Bank of Brazil, on which we issued an unmodified audit opinion containing the same emphasis paragraphs described above, dated August 24, 2015.

São Paulo, August 24, 2015

ERNST & YOUNG  
Auditores Independentes S.S.  
CRC-2SP015199/O-6-F-SP

Flávio Serpejante Peppe  
Accountant CRC-1SP172167/O-6

Renata Zanotta Calçada  
Accountant CRC-1RS062793/O-8

# Consolidated Balance Sheet

In thousands of reais, except where otherwise stated

ASSETS	06/30/2015	12/31/2014	06/30/2014
<b>CURRENT ASSETS</b>	<b>541,481,371</b>	<b>514,548,403</b>	<b>485,250,568</b>
<b>CASH AND BANKS (Note 4)</b>	<b>12,848,524</b>	<b>13,242,976</b>	<b>11,485,921</b>
<b>SHORT TERM INTERBANK INVESTMENTS (Note 5)</b>	<b>125,713,522</b>	<b>120,600,940</b>	<b>85,275,228</b>
Money market investments	117,549,929	114,067,123	78,459,281
Interbank deposits	8,163,694	6,534,954	6,816,469
Provisions for losses	(101)	(1,137)	(522)
<b>SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (Note 6)</b>	<b>126,365,639</b>	<b>120,997,389</b>	<b>124,118,864</b>
Own portfolio - unrestricted	44,019,136	76,144,829	81,738,815
Subject to repurchase agreements	71,466,702	41,152,003	40,374,894
Derivative financial instruments	2,062,377	905,638	37,860
Restricted with the Brazilian Central Bank	1,100		
Linked to guarantees given	8,816,324	2,794,919	1,967,295
<b>INTERBANK ACCOUNTS</b>	<b>98,192,610</b>	<b>93,879,294</b>	<b>93,904,977</b>
Payments and receipts pending settlement	1,496,605	83,229	1,983,761
Restricted deposits with the Brazilian Central Bank (Note 7(a))	95,768,498	93,345,132	91,004,376
Correspondent banks	927,507	450,933	916,840
<b>INTERDEPARTMENTAL ACCOUNTS</b>	<b>80,940</b>	<b>561,884</b>	<b>82,011</b>
Third-party funds in transit	259	192	330
Internal transfers of funds	80,681	561,692	81,681
<b>LOAN OPERATIONS (Note 8)</b>	<b>138,009,940</b>	<b>129,249,192</b>	<b>122,890,627</b>
Public sector	5,606,942	4,518,988	5,091,381
Private sector	147,400,576	138,256,038	130,598,251
Loan operations linked to assignment	705,386	748,074	550,835
Provision for loan transactions	(15,702,964)	(14,273,908)	(13,349,840)
<b>OTHER RECEIVABLES (Note 9)</b>	<b>38,304,807</b>	<b>34,458,544</b>	<b>46,190,537</b>
Receivables from guarantees honored	32,817	29,185	29,260
Foreign exchange portfolio	4,183,607	2,506,525	1,209,399
Income receivable	3,984,602	2,971,952	2,370,400
Negotiation and intermediation of securities	55,104	2,766	15,662
Specific receivables	781,382	765,593	752,954
Sundry	29,579,536	28,440,582	42,084,996
Provision for losses	(312,241)	(258,059)	(272,134)
<b>OTHER ASSETS (Note 10)</b>	<b>1,965,389</b>	<b>1,558,184</b>	<b>1,302,403</b>
Other assets	1,957,092	1,602,632	1,237,916
Provision for losses	(94,693)	(90,591)	(30,371)
Prepaid expenses	102,990	46,143	94,858
<b>NON-CURRENT ASSETS</b>	<b>577,680,802</b>	<b>550,135,001</b>	<b>477,819,635</b>
<b>SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (Note 6)</b>	<b>44,573,491</b>	<b>46,995,168</b>	<b>42,967,084</b>
Own portfolio - unrestricted	10,670,844	8,062,680	9,578,204
Subject to repurchase agreements	33,900,020	36,289,543	30,868,426
Linked to the Central Bank of Brazil	-	1,046	993
Linked to guarantees given	2,627	2,641,899	2,519,461
<b>INTERBANK ACCOUNTS</b>	<b>26,320,106</b>	<b>25,145,776</b>	<b>21,443,040</b>
National Housing System (SFH) (Note 7(b))	26,320,106	25,145,776	21,443,040
<b>LOAN OPERATIONS (Note 8)</b>	<b>470,286,774</b>	<b>441,339,273</b>	<b>396,189,106</b>
Public sector	44,499,369	43,451,441	36,782,388
Private sector	434,871,276	405,528,944	367,805,114
Loan operations linked to assignment	4,270,540	4,605,327	3,356,758
Allowance for loan losses	(13,354,411)	(12,246,439)	(11,755,154)
<b>OTHER RECEIVABLES (Note 9))</b>	<b>25,039,690</b>	<b>25,565,848</b>	<b>8,153,860</b>
Sundry	25,084,052	25,594,041	8,187,742
Provision for losses	(44,362)	(28,193)	(33,882)
<b>PERMANENT</b>	<b>11,460,741</b>	<b>11,088,936</b>	<b>9,066,545</b>
<b>INVESTMENTS (Note 11)</b>	<b>4,522,889</b>	<b>4,188,450</b>	<b>3,194,975</b>
Investments in subsidiary and associated companies:	4,068,465	3,878,686	2,897,133
- In Brazil	4,068,265	3,878,067	2,896,591
- Abroad	200	619	542
Other investments	674,391	499,753	475,327
Provision for losses	(219,967)	(189,989)	(177,485)
<b>PROPERTY AND EQUIPMENT (Note 12)</b>	<b>3,848,643</b>	<b>3,754,040</b>	<b>3,287,684</b>
Properties in use	1,408,414	1,258,361	913,688
Revaluations of properties in use	728,363	739,998	744,196
Other property and equipment in use	7,029,549	6,709,767	6,172,760
Accumulated depreciation	(5,317,683)	(4,954,086)	(4,542,960)
<b>INTANGIBLE ASSETS (Note 13)</b>	<b>3,089,209</b>	<b>3,146,446</b>	<b>2,583,886</b>
Intangible assets	4,427,376	4,262,780	3,865,189
Accumulated amortization	(1,338,167)	(1,116,334)	(1,281,303)
<b>TOTAL</b>	<b>1,119,162,173</b>	<b>1,064,683,404</b>	<b>963,070,203</b>

The accompanying notes are an integral part of these financial statements

# Consolidated Balance Sheet

In thousands of reais, except where otherwise stated

LIABILITIES AND EQUITY	06/30/2015	12/31/2014	06/30/2014
<b>CURRENT LIABILITIES</b>	<b>646,014,134</b>	<b>621,007,710</b>	<b>569,988,762</b>
<b>DEPOSITS (Note 14)</b>	<b>344,596,723</b>	<b>341,467,033</b>	<b>320,517,031</b>
Demand deposits	27,879,676	27,013,964	24,286,581
Savings deposits	232,117,335	236,836,068	220,990,257
Interbank deposits	1,936,147	3,223,817	4,092,776
Time deposits	73,537,944	65,916,798	60,358,246
Special deposits and deposits of funds and programs	9,125,621	8,476,386	10,789,171
<b>DEPOSITS OBTAINED IN THE OPEN MARKET (Note 15)</b>	<b>174,301,247</b>	<b>165,935,128</b>	<b>141,452,590</b>
Own portfolio	102,242,377	69,854,249	66,967,037
Third-party portfolio	72,058,870	96,080,879	74,485,553
<b>FUNDS FROM ACCEPTANCES AND ISSUE OF SECURITIES (Note 16)</b>	<b>62,918,178</b>	<b>45,743,859</b>	<b>43,202,167</b>
Funds from housing bonds , mortgage notes, credit bills and Other	62,760,287	45,743,859	43,202,167
Securities issued abroad	157,891		
<b>INTERBANK ACCOUNTS</b>	<b>2,166,171</b>	<b>335,101</b>	<b>2,991,812</b>
Receipts and payments pending settlement	2,157,545	319,759	2,977,163
Correspondent banks	8,626	15,342	14,649
<b>INTERDEPARTMENTAL ACCOUNTS</b>	<b>685,398</b>	<b>1,533,644</b>	<b>915,061</b>
Third-party funds in transit	613,642	1,501,545	503,538
Internal transfers of funds	71,756	32,099	411,523
<b>BORROWINGS (Note 17)</b>	<b>6,872,091</b>	<b>4,918,919</b>	<b>1,715,077</b>
Foreign borrowings	6,872,091	4,918,919	1,715,077
<b>LOCAL ONLENDINGS - OFFICIAL INSTITUTIONS (Note 17)</b>	<b>1,462,525</b>	<b>2,090,507</b>	<b>2,128,805</b>
Federal Treasury - Social Integration Program (PIS)	359,057	195,885	402,671
National Bank for Economic and Social Development (BNDES)	783,297	334,821	897,482
Government Severance Indemnity Fund for Employees (FGTS)	318,086	1,486,099	826,418
Other	2,085	73,702	2,234
<b>DERIVATIVE FINANCIAL INSTRUMENTS (Note 6 (g))</b>	<b>73,939</b>	<b>53,718</b>	<b>295,350</b>
Derivative financial instruments	73,939	53,718	295,350
<b>OTHER LIABILITIES (Note 18)</b>	<b>52,937,862</b>	<b>58,929,801</b>	<b>56,770,869</b>
Collection and payment of taxes and social contributions	1,480,557	342,884	1,148,924
Foreign exchange portfolio	264,984	342,662	91,940
Social and statutory obligations	1,652,623	1,874,197	1,087,191
Tax and social security obligations	2,229,793	2,044,388	1,906,997
Negotiation and intermediation of securities	117,016	70,597	6,790
Funds for specific purposes:	9,554,544	10,107,859	8,455,446
- Lottery operations	891,360	1,483,765	756,764
- Social funds and programs	7,638,044	8,074,813	7,064,038
- Financial and development funds	1,025,140	549,281	634,644
Hybrid capital and debt instruments	741,048	1,900,636	
Debt instruments eligible to capital	876,818	851,580	845,954
Sundry	36,020,479	41,394,998	43,227,627
<b>NON-CURRENT LIABILITIES</b>	<b>410,624,553</b>	<b>381,584,971</b>	<b>356,836,922</b>
<b>DEPOSITS (Note 14)</b>	<b>81,290,956</b>	<b>77,578,706</b>	<b>70,788,319</b>
Interbank deposits	487,576	440,060	452,765
Time deposits	80,803,380	77,138,646	70,335,554
<b>DEPOSITS OBTAINED IN THE OPEN MARKET (Note 15)</b>	<b>1,882,657</b>	<b>6,834,756</b>	<b>4,381,176</b>
Own portfolio	1,882,657	6,834,756	4,381,176
<b>FUNDS FROM ACCEPTANCE AND ISSUANCE OF SECURITIES (Note 16)</b>	<b>99,365,563</b>	<b>92,005,218</b>	<b>67,836,000</b>
Funds from housing bonds , mortgage notes, credit bills and other	86,868,650	81,227,368	58,919,611
Securities issued abroad	12,496,913	10,777,850	8,916,389
<b>BORROWINGS (Note 17)</b>	<b>2,825,578</b>	<b>531,120</b>	<b>1,761,520</b>
Foreign borrowings	2,825,578	531,120	1,761,520
<b>LOCAL ONLENDINGS - OFFICIAL INSTITUTIONS (Note 17)</b>	<b>189,270,657</b>	<b>175,341,091</b>	<b>171,988,560</b>
Federal Treasury - Social Integration Program (PIS)	351,319	584,695	317,018
National Bank for Economic and Social Development (BNDES)	30,583,839	29,370,625	26,280,474
Government Severance Indemnity Fund for Employees (FGTS)	156,173,663	143,547,345	144,008,039
Other	2,161,836	1,838,426	1,383,029
<b>OTHER LIABILITIES (Note 18)</b>	<b>35,989,142</b>	<b>29,294,080</b>	<b>40,081,347</b>
Tax and social security obligations	136,666	144,104	149,808
Hybrid capital and debt instruments	247,234		
Subordinated debt - eligible as regulatory capital	19,678,516	19,325,625	39,931,539
Sundry	15,926,726	9,824,351	
<b>EQUITY (Note 19)</b>	<b>62,523,486</b>	<b>62,090,723</b>	<b>36,244,519</b>
Share capital	22,054,802	22,054,802	22,054,802
- Capital - local residents	35,000,000	35,000,000	35,000,000
- Unpaid capital	(12,945,198)	(12,945,198)	(12,945,198)
Instrument eligible to capital	36,086,566	35,867,958	8,000,000
Capital reserves	167	167	167
Revaluation reserve	400,031	408,392	388,622
Revenue reserves	6,221,877	6,873,097	3,884,084
Carrying value adjustments	(3,839,032)	(3,113,693)	(209,255)
Retained earnings	1,599,075		2,126,099
<b>TOTAL</b>	<b>1,119,162,173</b>	<b>1,064,683,404</b>	<b>963,070,203</b>

The accompanying notes are an integral part of these financial statements

**Consolidated Statement of Income**

In thousands of reais, except where otherwise stated

	2015		2014	
	2nd Quarter	1st Semester	2nd Quarter	1st Semester
<b>INCOME FROM FINANCIAL INTERMEDIATION (Note 21)</b>	<b>32,127,820</b>	<b>65,334,042</b>	<b>24,916,755</b>	<b>47,699,847</b>
Loan operations (Note 8(e))	21,174,095	40,759,197	15,949,635	30,429,462
Securities (Notes 5(a) and 6(d))	8,381,680	17,376,527	7,203,167	13,296,524
Derivative financial instruments (Note 6(j))	(371,461)	2,018,629	(849,949)	(892,471)
Foreign exchange (Note 9(c.1))	215,719		150,038	299,977
Compulsory deposits (Note 7(c))	2,707,160	5,140,712	2,202,394	4,242,683
Sales or transfers of financial assets	20,627	38,977	261,470	323,672
<b>FINANCIAL INTERMEDIATION EXPENSES (Note 22)</b>	<b>(27,146,217)</b>	<b>(54,985,959)</b>	<b>(19,270,790)</b>	<b>(36,226,164)</b>
Money market funds (Note 14(c); 15(b) and 16(b))	(17,503,922)	(34,352,908)	(12,465,037)	(24,165,001)
Loans, assignments and onlendings (Note 17(c))	(3,716,014)	(7,575,090)	(2,765,476)	(5,450,286)
Foreign exchange (Note 9(c.1))		(1,957,628)		
Sales or transfers of financial assets	(1,370,809)	(1,517,406)	(88,824)	(181,208)
Provision for loan losses (Note 8(j))	(4,555,472)	(9,582,927)	(3,951,453)	(6,429,669)
<b>GROSS PROFIT FROM FINANCIAL INTERMEDIATION</b>	<b>4,981,603</b>	<b>10,348,083</b>	<b>5,645,965</b>	<b>11,473,683</b>
<b>OTHER OPERATING INCOME (EXPENSES)</b>	<b>(4,350,961)</b>	<b>(8,911,870)</b>	<b>(3,913,695)</b>	<b>(7,731,579)</b>
Service revenues (Note 23 (a))	4,016,554	7,948,591	3,721,682	7,223,300
Income from banking fees (Note 23 (b))	1,025,981	1,980,055	792,429	1,544,999
Personnel expenses (Note 24)	(4,681,190)	(9,624,641)	(4,245,874)	(8,530,607)
Other administrative expenses (Note 25)	(2,911,589)	(5,630,459)	(2,723,875)	(5,308,143)
Taxes (Note 29)	(904,101)	(1,710,658)	(694,780)	(1,451,480)
Equity in the results of subsidiary and associated companies (Note 11)	145,765	310,648	128,798	286,220
Other operating income (Note 26)	3,014,197	5,489,315	2,449,930	4,969,946
Other operating expenses (Note 27)	(4,056,578)	(7,674,721)	(3,342,005)	(6,465,814)
<b>OPERATING PROFIT</b>	<b>630,642</b>	<b>1,436,213</b>	<b>1,732,270</b>	<b>3,742,104</b>
<b>NON-OPERATING EXPENSES (NOTE 28)</b>	<b>(130,367)</b>	<b>(252,704)</b>	<b>(218,168)</b>	<b>(285,890)</b>
<b>PROFIT BEFORE TAXATION AND PROFIT SHARING</b>	<b>500,275</b>	<b>1,183,509</b>	<b>1,514,102</b>	<b>3,456,214</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION (Note 20(c))</b>	<b>1,678,994</b>	<b>2,734,688</b>	<b>474,514</b>	<b>285,050</b>
Current taxes	(163,586)	(693,272)	(443,589)	(876,598)
Deferred tax assets	1,744,742	3,333,173	607,766	681,846
Deferred tax liabilities	97,838	94,787	310,337	479,802
<b>EMPLOYEE PROFIT SHARING</b>	<b>(244,305)</b>	<b>(434,971)</b>	<b>(109,424)</b>	<b>(351,797)</b>
<b>PROFIT FOR THE PERIOD/YEAR</b>	<b>1,934,964</b>	<b>3,483,226</b>	<b>1,879,192</b>	<b>3,389,467</b>

The accompanying notes are an integral part of these financial statements.



**Consolidated Statement of Changes in Equity**

In thousands of reais, except where otherwise stated

EVENTS	CAPITAL	Subordinated debt - eligible as regulatory	CAPITAL RESERVE	REVALUATION RESERVE	REVENUE RESERVES		ADJUSTMENT TO FAIR VALUE	RETAINED EARNINGS	TOTAL
					LEGAL	STATUTORY			
<b>AT DECEMBER 2013</b>	<b>22,054,802</b>	<b>8,000,000</b>	<b>167</b>	<b>392,929</b>	<b>2,005,496</b>	<b>2,896,900</b>	<b>23,069</b>		<b>35,373,363</b>
CARRYING VALUE ADJUSTMENTS							(232,324)		(232,324)
TAX COLLECTION ON REALIZATION OF THE REVALUATION RESERVE				4,433					4,433
PAYMENT OF TAXES ON REVALUATION RESERVE								(6,422)	(6,422)
REALIZATION OF RESERVE				(8,740)				8,740	
Additional dividends declared						(144,190)			(144,190)
PROFIT FOR THE PERIOD:								3,389,467	3,389,467
APPROPRIATIONS OF PROFIT:									
Legal reserve (Income reserves)					169,473			(169,473)	
Lottery reserve (Income reserves)						254,116		(254,116)	
Interest on own capital proposed								(654,268)	(654,268)
Dividends proposed								(89,387)	(89,387)
Interest on Subordinated debt - eligible as regulatory capital								(98,442)	(98,442)
<b>BALANCES AT JUNE 30, 2014</b>	<b>22,054,802</b>	<b>8,000,000</b>	<b>167</b>	<b>388,622</b>	<b>2,174,969</b>	<b>1,709,115</b>	<b>(209,255)</b>	<b>2,126,099</b>	<b>36,244,519</b>
<b>AT DECEMBER 31, 2014</b>	<b>22,054,802</b>	<b>35,867,958</b>	<b>167</b>	<b>408,392</b>	<b>2,325,326</b>	<b>4,547,771</b>	<b>(3,113,693)</b>		<b>62,090,723</b>
CARRYING VALUE ADJUSTMENTS							(725,339)		(725,339)
TAX COLLECTION ON REALIZATION OF THE REVALUATION RESERVE				7,419					7,419
PAYMENT OF TAXES ON REVALUATION RESERVE								(5,032)	(5,032)
REALIZATION OF RESERVE				(15,780)				15,780	
INCORPORATION OF IHCD REMUNERATION		218,608							218,608
Additional dividends declared						(1043,352)			(1043,352)
PROFIT FOR THE PERIOD:								3,483,226	3,483,226
APPROPRIATIONS OF PROFIT:									
Legal reserve (Income reserves)					139,830			(139,830)	
Lottery reserve (Income reserves)						252,302		(252,302)	
Interest on own capital proposed								(816,147)	(816,147)
Interest on Subordinated debt - eligible as regulatory capital								(686,620)	(686,620)
<b>BALANCES AT JUNE 30, 2015</b>	<b>22,054,802</b>	<b>36,086,566</b>	<b>167</b>	<b>400,031</b>	<b>2,465,156</b>	<b>3,756,721</b>	<b>(3,839,032)</b>	<b>1,599,075</b>	<b>62,523,486</b>

**Consolidated Statement of Changes in Equity**

In thousands of reais, except where otherwise stated

<b>BALANCES AT MARCH 31, 2014</b>	<b>22,054,802</b>	<b>8,000,000</b>	<b>167</b>	<b>383,668</b>	<b>2,005,496</b>	<b>1,565,605</b>	<b>(494,001)</b>	<b>1,171,132</b>	<b>34,686,869</b>
CARRYING VALUE ADJUSTMENTS							284,746		284,746
TAX COLLECTION ON REALIZATION OF THE REVALUATION RESERVE				2,217					2,217
PAYMENT OF TAXES ON REVALUATION RESERVE								(4,205)	(4,205)
REALIZATION OF RESERVE				2,737				(2,737)	
Additional dividends declared						(110,606)			(110,606)
PROFIT FOR THE PERIOD:								1,879,192	1,879,192
APPROPRIATIONS OF PROFIT:									
Legal reserve (Income reserves)					169,473			(169,473)	
Lottery reserve (Income reserves)						254,116		(254,116)	
Interest on own capital proposed								(305,865)	(305,865)
Dividends proposed								(89,387)	(89,387)
Interest on Subordinated debt - eligible as regulatory capital								(98,442)	(98,442)
<b>BALANCES AT JUNE 30, 2014</b>	<b>22,054,802</b>	<b>8,000,000</b>	<b>167</b>	<b>388,622</b>	<b>2,174,969</b>	<b>1,709,115</b>	<b>(209,255)</b>	<b>2,126,099</b>	<b>36,244,519</b>
<b>BALANCES AT MARCH 31, 2015</b>	<b>22,054,802</b>	<b>35,867,958</b>	<b>167</b>	<b>398,783</b>	<b>2,325,326</b>	<b>3,504,419</b>	<b>(2,595,198)</b>	<b>782,212</b>	<b>62,338,469</b>
CARRYING VALUE ADJUSTMENTS							(1243,834)		(1243,834)
TAX COLLECTION ON REALIZATION OF THE REVALUATION RESERVE				7,419					7,419
PAYMENT OF TAXES ON REVALUATION RESERVE								(1,150)	(1,150)
REALIZATION OF RESERVE				(6,171)				6,171	
INCORPORATION OF IHCD REMUNERATION		218,608							218,608
PROFIT FOR THE PERIOD:								1,934,964	1,934,964
APPROPRIATIONS OF PROFIT:									
Legal reserve (Income reserves)					139,830			(139,830)	
Lottery reserve (Income reserves)						252,302		(252,302)	
Interest on own capital proposed								(418,377)	(418,377)
Interest on Subordinated debt - eligible as regulatory capital								(312,613)	(312,613)
<b>BALANCES AT JUNE 30, 2015</b>	<b>22,054,802</b>	<b>36,086,566</b>	<b>167</b>	<b>400,031</b>	<b>2,465,156</b>	<b>3,756,721</b>	<b>(3,839,032)</b>	<b>1,599,075</b>	<b>62,523,486</b>

The accompany notes are in integral part of these interim financial statements

**Consolidated Statement of Value Added**

In thousands of reais, except where otherwise stated

	2015		2014	
	2nd Quarter	1st Semester	2nd Quarter	1st Semester
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>ADJUSTED PROFIT</b>	<b>6,193,936</b>	<b>12,177,927</b>	<b>4,337,868</b>	<b>11,532,617</b>
Profit for the period/year	1,934,963	3,483,226	1,879,192	3,389,467
Adjustments to profit:	4,258,973	8,694,701	2,458,676	8,143,150
Adjustments of securities and derivative financial instruments (assets/liabilities)	718,623	347,829	(740,249)	999,940
(Gain)/loss on investments	(85,057)	(23,791)	410,079	432,018
(Gain)/loss on sale of fixed assets	(3,512)	(4,193)	828	
(Gain)/loss on sale of fixed assets not for own use	(812)	(55)	(801,451)	(801,451)
Allowance for loan losses	4,555,472	9,582,927	3,951,453	6,429,669
Actuarial liabilities/assets (employee benefits)	369,318	738,636	209,648	419,296
Depreciation and amortization	423,683	802,751	423,412	722,226
Deferred taxes	(1,842,580)	(3,427,960)	(918,103)	(1,161,648)
Adjustment to provision for contingencies	344,018	837,072	290,357	485,306
Equity in the results of associates	(145,765)	(310,648)	(128,798)	(286,220)
Expenses with subordinated debt and hybrid instruments	(74,415)	122,712	(238,500)	904,014
Monetary adjustment expenses over additional dividends paid		29,421		
<b>CHANGES IN ASSETS AND LIABILITIES</b>	<b>14,811,997</b>	<b>(3,528,019)</b>	<b>3,318,694</b>	<b>32,775,310</b>
Decrease (increase) in short-term interbank investments	(1,264,024)	(1,535,789)	948,233	855,726
(Increase) decrease in marketable securities held for trading	1,572,689	(2,506,510)	(14,164,682)	(5,271,677)
(Increase) decrease in compulsory deposits with the Central Bank of Brazil	885,348	(2,423,366)	(169,524)	(4,815,856)
Decrease (increase) in interbank accounts (assets/liabilities)	(450,010)	(1,233,210)	(222,147)	(529,033)
Decrease (increase) in interdepartmental accounts (assets/liabilities)	(151,447)	(367,302)	(156,466)	(617,087)
Decrease (increase) in loan operations	(23,588,565)	(47,100,800)	(35,568,151)	(63,664,143)
Decrease (increase) in other receivables	(2,812,696)	(82,521)	646,943	5,536,653
Decrease (increase) in other assets	(236,271)	(407,150)	684,372	554,493
Increase (decrease) in deposits	5,458,150	6,841,940	16,733,948	30,535,596
Increase (decrease) in deposits obtained in the open market	14,501,915	3,414,020	9,034,414	29,344,137
Increase (decrease) in funds from issuance of securities	8,695,150	24,534,664	14,274,907	27,215,173
(Decrease) increase in derivative financial instruments	27,870	20,221	129,406	206,179
Increase (decrease) in borrowings and onlendings	8,025,992	17,549,214	8,992,667	16,039,850
Increase (decrease) in other liabilities	4,408,640	77,502	2,840,540	(1,802,269)
Income and social contribution taxes paid	(260,744)	(308,932)	(685,766)	(812,432)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>21,005,933</b>	<b>8,649,908</b>	<b>7,656,562</b>	<b>44,307,927</b>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>				
Acquisition and redemption of marketable securities available for sale	(2,915,545)	(3,278,078)	142,810	217,718
Acquisition and redemption of marketable securities held to maturity	2,606,481	1,764,847	(691,229)	23,970
Sale of property and equipment in use	6,035	14,066	(3,551)	(924)
Acquisition of property and equipment in use	(313,445)	(573,574)	(228,357)	(658,462)
Write-off of intangible assets	8,331	11,467	(35,829)	10,764
Acquisition of intangible assets	(148,694)	(287,883)	(167,020)	(384,870)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(756,837)</b>	<b>(2,349,155)</b>	<b>(983,176)</b>	<b>(791,804)</b>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>				
Incorporation of IHCD remuneration	218,608	218,608		
Supplementary dividends for 2014		(1,072,773)	(1,441,901)	(1,441,901)
Dividends and interest on equity page	(418,377)	(816,147)	499,903	(842,097)
IHCD remuneration	(1,448,100)	(1,448,100)		
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(1,647,869)</b>	<b>(3,118,412)</b>	<b>(941,998)</b>	<b>(2,283,998)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>18,601,227</b>	<b>3,182,341</b>	<b>5,731,388</b>	<b>41,232,125</b>
<b>CHANGES IN CASH AND CASH EQUIVALENTS</b>				
Cash and cash equivalents at the beginning of the period/year	111,797,226	127,216,112	84,213,813	48,713,076
Cash and cash equivalents at the end of the period/year	130,398,453	130,398,453	89,945,201	89,945,201
<b>Increase (decrease) in cash and cash equivalents</b>	<b>18,601,227</b>	<b>3,182,341</b>	<b>5,731,388</b>	<b>41,232,125</b>

The accompanying notes are an integral part of these financial statements.

**Consolidated Statement of Value Added**

In thousands of reais, except where otherwise stated

DESCRIPTION	2015				2014			
	2nd Quarter		1st Semester		2nd Quarter		1st Semester	
	R\$	%	R\$	%	R\$	%	R\$	%
<b>1. REVENUES</b>	<b>35,498,712</b>		<b>70,916,372</b>		<b>27,711,173</b>		<b>54,722,532</b>	
Financial intermediation	32,127,820		65,334,042		24,916,755		47,699,847	
Rendering of services	5,042,535		9,928,646		4,514,110		8,768,299	
Allowance for loan losses	(4,555,472)		(9,582,927)		(3,951,453)		(6,429,669)	
Other	2,883,829		5,236,611		2,231,761		4,684,055	
<b>2. EXPENSES OF FINANCIAL INTERMEDIATION</b>	<b>22,590,745</b>		<b>45,403,032</b>		<b>15,319,336</b>		<b>29,796,495</b>	
<b>3. MATERIALS AND SERVICES ACQUIRED FROM THIRD PARTIES</b>	<b>6,183,308</b>		<b>11,769,642</b>		<b>5,357,497</b>		<b>10,400,610</b>	
Materials, energy and others	621,955		1,203,737		538,603		1,084,189	
Data processing and communications	556,968		1,012,327		468,989		903,775	
Advertising, publicity and promotions	171,597		323,772		238,987		399,029	
Outsourced and specialized services	584,134		1,164,556		541,634		1,101,505	
Surveillance and security services	192,076		390,529		227,279		446,298	
Other	4,056,578		7,674,721		3,342,005		6,465,814	
- Services delegated by the Federal Government	521,862		980,386		619,330		1,158,383	
- Lottery and business partners	565,080		1,147,926		534,962		1,022,496	
- Discounts from loan operations	328,999		460,083		84,635		140,382	
- Expenses with credit/debit cards	330,766		669,165		296,817		556,094	
- Post-employment benefits	369,318		738,636		218,340		443,449	
- Sundry operating provisions	818,603		1,965,801		990,141		1,969,834	
- Sundry	1,121,950		1,712,724		597,780		1,175,176	
<b>4. GROSS VALUE ADDED(1-2-3)</b>	<b>6,724,659</b>		<b>13,743,698</b>		<b>7,034,340</b>		<b>14,525,427</b>	
<b>5. WITHHOLDING</b>	<b>423,683</b>		<b>802,751</b>		<b>378,199</b>		<b>722,226</b>	
Depreciation, amortization and depletion	423,683		802,751		378,199		722,226	
<b>6. NET VALUE ADDED (4-5)</b>	<b>6,300,976</b>		<b>12,940,947</b>		<b>6,656,141</b>		<b>13,803,201</b>	
<b>7. VALUE ADDED RECEIVED AS TRANSFER</b>	<b>145,765</b>		<b>310,648</b>		<b>128,798</b>		<b>286,220</b>	
Result of equity method	145,765		310,648		128,798		286,220	
<b>8. VALUE ADDED TO BE DISTRIBUTED (6+7)</b>	<b>6,446,741</b>		<b>13,251,595</b>		<b>6,784,939</b>		<b>14,089,421</b>	
<b>9. VALUE ADDED TO BE DISTRIBUTED</b>	<b>6,446,741</b>	<b>100</b>	<b>13,251,595</b>	<b>100</b>	<b>6,784,939</b>	<b>100</b>	<b>14,089,421</b>	<b>100</b>
Personnel	4,288,508	67	8,762,586	66	3,765,650	56	7,702,004	55
- Direct remuneration	3,195,549		6,537,771		2,734,840		5,667,337	
- Benefits	887,297		1,805,573		840,956		1,651,922	
- FGTS	205,662		419,242		189,854		382,745	
Taxes, fees and contributions	(137,906)	(2)	272,996	2	809,914	12	2,346,831	17
- Federals	(320,063)		(103,875)		681,671		2,052,179	
- State	454		591		307		434	
- Municipal	181,703		376,280		127,936		294,218	
Third-party capital remuneration	361,176	6	732,787	6	330,183	5	651,119	5
- Rentals	361,176		732,787		330,183		651,119	
Own capital remuneration	730,989	11	1,502,767	11	493,694	7	842,097	6
- Interest on own capital and dividends	418,377		816,147		395,252		743,655	
- Interest on Subordinated debt - eligible as regulatory capital	312,612		686,620		98,442		98,442	
Retained earnings	1,203,974	19	1,980,459	15	1,385,498	20	2,547,370	18

The accompanying notes are an integral part of these financial statements

# Notes to consolidated financial statements

In thousands of reais, unless otherwise stated

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**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**Note 1 – General information**

Caixa Econômica Federal (“CAIXA” or “Institution”) is a financial institution set up by Decree Law No. 759, of August 12, 1969, as a private government entity, linked to the Ministry of Finance, headquartered in Brasília – Federal District. CAIXA operates throughout the Brazilian territory and abroad, and through representation offices in Japan, the United States, and Venezuela. CAIXA's capital is fully controlled by the Federal Government.

CAIXA conducts its bank activities by raising and investing funds in various operations related to commercial portfolio, foreign exchange transactions, credit to consumers, real estate and rural credit, provision of banking services, including administration of funds and investment portfolios, and of social nature, in addition to supplementary activities related to intermediation of securities, credit and debit card transactions.

The Institution also operates in the insurance, private pension plan, capitalization and consortium management segments, through interests held in Caixa Seguros Holding S/A, Pan Seguros S/A and Panamericano Administração e Corretagem de Seguros e de Previdência Privada Ltda.

In the six-month period, CAIXA began the corporate reorganization of the security segment, with creation of CAIXA Seguridade Participações S/A (CAIXA Seguridade”) and of CAIXA Operadora de Seguros S/A (CAIXA Operadora).

As a long-term financing of its operations, CAIXA issues debt bonds in the international market by means of senior and subordinated bonds eligible to Level II Capital under Basel III rules.

CAIXA has an important role in promoting urban development and social justice in Brazil, and is the main partner of the Federal Government in promoting public policies, carrying out income transfer programs, and implementing national housing policies. CAIXA's operations range through various areas, such as social interest housing programs, basic sanitation, infrastructure, environmental management, employment and income generation, rural development, and other activities related to the sustainable growth, focused on the improvement of the quality of life of Brazilian citizens, especially those of low income.

Administered by the Federal Government, CAIXA operates funds and social programs, with emphasis to the Unemployment Compensation Fund (FGTS), Wage Variation Compensation Fund (FCVS), Social Integration Program (PIS), Social Development Fund (FDS), Residential Lease Fund (FAR), Popular Housing Guarantee Fund (FGHAB), among others, and exclusively manages federal lottery services, and also holds a monopoly on civil pledge transactions, both permanently and continuously. The administered funds and programs are independent legal entities, managed by specific regulation and governance structure, and they have independent accounting.

To meet its business purpose and in conformity with Law No. 11908/2009, CAIXA established the wholly-owned subsidiaries Caixa Participações S/A - CAIXAPAR, CAIXA Seguridade and CAIXA Operadora.

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**Note 2 – Presentation of the consolidated financial statements****a) Overview**

Management is responsible for the consolidated financial statements of CAIXA. The consolidated financial statements as of June 30, 2015 were approved by the Executive Board on August 21, 2015 and by the Board of Directors on August 24, 2015.

The consolidated financial statements were prepared and are presented regardless of the Central bank of Brazil's requirement for the presentation of financial statements, since CAIXA management believes such disclosure to be relevant for the market due to the volume of operations and operation of CAIXA in the national financial market.

Based on BACEN guidance to reclassify hybrid capital and debt instruments from equity to liabilities in the individual financial statements for the six-month period ended June 30, 2015, CAIXA's management chose not to present the Institution's individual financial statements, presenting only the consolidated financial statements, as it believes that these consolidated financial statements provide the elements needed for a better understanding of its financial position, the total volume of its operations and compliance with regulatory and prudential limits of BACEN, where hybrid capital and debt instruments are classified as eligible for capital and comprise equity

**b) Basis of preparation and statement of compliance**

CAIXA's consolidated financial information was prepared based on the accounting standards determined by Law No. 4595/64 (National Financial System Law) and No. 6404/76 (Corporation Law), including changes introduced by Law No. 11638/07 and No. 11941/09, in accordance with the standards and rules of the Brazilian Monetary Council (CMN), the Brazilian Central Bank (BACEN), Brazil's National Association of State Boards of Accountancy (CFC), and the accounting practices adopted in Brazil.

These statements have records that reflect the historical cost of transactions, except for portfolio of securities classified as held for trading and available for sale, and derivative financial instruments, at fair value.

The consolidated financial information is presented in Brazilian reais and all amounts are rounded to thousands of reais, unless otherwise stated.

The accounting practices adopted in Brazil include Management judgment as to the estimates and assumptions for measurement of allowance for doubtful accounts, deferred tax assets, fair value of financial instruments, provision for civil, labor and tax proceedings, impairment of non-financial assets, other provisions, supplementary pension plan, assets and liabilities related to post-employment benefits, and determination of certain assets' useful lives. Definitive values may differ from those determined by these estimates and assumptions, and are only recognized when settled.

**c) Corporate reorganization of CAIXA's security segment**

On May 27, 2015, CAIXA established the wholly-owned subsidiary CAIXA Seguridade, enrolled with the Brazilian IRS Registry of Legal Entities (CNPJ) under No. 22.543.331/0001-00, engaged in acquisition of corporate shareholding or interest, direct or indirect, as a shareholder or member, of the capital of other companies, in Brazil or abroad, whose business purpose is the structuring and sale of insurance in various lines, supplementary pension plans and capitalization plans, management, sale and provision of private health care and dental plans, brokerage of such products, as well as structuring, management and sale of consortia and performance of reinsurance and retrocession operations in Brazil and abroad.

Under the corporate reorganization plan, at June 30, 2015, CAIXA Seguridade directly absorbed the major equity interests referring to the security segment held by CAIXA and its wholly-owned subsidiary Caixa Participações S.A. (CAIXAPAR"), as described below:



**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

- i. 100% of the shares of CAIXA Operadora S.A., incorporated on May 27, 2015 as a wholly-owned subsidiary of CAIXA, absorbed by CAIXA Seguridade at June 30, 2015;
- II. 49.00% of the shares of Panamericana Administração e Corretagem de Seguros and of Previdência Privada Ltda. acquired on December 29, 2014 by CAIXAPAR;
- III. 48.99% of the shares of PAN Seguros S.A. acquired on June 19, 2015 by CAIXAPAR;
- IV. 48.21% of the shares of Caixa Seguros Holding S.A. merged on February 26, 2010 by CAIXAPAR.

Major direct interests held by **CAIXA Seguridade**:

**CAIXA Seguros Holding S.A.**: privately-held company engaged in holding interests as shareholder or member in business companies that operate in the insurance industry with all lines, including dental health, capitalization plans, open-ended private pension plans that offer private saving plans or supplementary retirement benefits; consortium management; and activities that are related or supplementary to those described above. Capital of CAIXA Seguros Holding is divided substantially between the French group CNP Assurance, which holds 51.75%, and CAIXAPAR, with 48,21%. At June 30, 2015, CAIXAPAR underwent a partial spin-off, with transfer of the interest to CAIXA Seguridade.

**CAIXA Operadora S/A**: wholly-owned subsidiary of CAIXA Seguridade, established on May 27, 2015, engaged in management of the sale and distribution of (i) individual, rural, credit, vehicle or any other type of insurance; (ii) supplementary pension plans, as well as other products and services authorized for supplementary pension plan entities; (iii) capitalization plans, as well as other products and services authorized for capitalization entities; (iv) consortium group quotas; (v) health and dental insurance to individuals and/or legal entities; (vi) any products or services regulated by Brazil's Private Insurance Supervisory Office (SUSEP), by the Brazil's Supplementary Health Agency (ANS) or by the Central Bank of Brazil (BACEN) related consortium groups.

**PAN Seguros S/A**: privately-held company engaged in selling insurance policies to individuals and legal entities, credit life insurance, home insurance, mandatory insurance against personal injury caused by motor vehicle (DPVAT) and insurance against damage. On December 29, 2014, PAN Seguros's shareholding control was transferred to BTG Pactual Seguradora S.A. ("BTG"), pursuant to share purchase and sale agreement entered into between BTG and Banco PAN S.A. At December 31, 2014, PAN Seguros performed the reverse merger of BTG for R\$550,406 and became the direct subsidiary of BTG Pactual Holding de Seguros Ltda. with 99.99% interest. On June 19, 2015, CAIXAPAR purchased 48.99% of PAN Seguros shares, under the stock option agreement and other covenants, signed on August 21, 2014 with BTG Pactual Holding de Seguros Ltda. CAIXAPAR subsequently performed the partial spin off of the total interest held in PAN Seguros to CAIXA Seguridade at June 30, 2015.

**PAN Corretora**: privately-held company jointly held by BTG Pactual Holding de Seguros and CAIXAPAR, with 51.00% and 49.00% interest, respectively. The business purpose of the entity is management, guidance and brokerage of non-life and life insurance and social security plans. At June 30, 2015, CAIXAPAR performed the partial spin-off of the interest of PAN Corretora para a CAIXA Seguridade.

**d) Basis of consolidation**

The consolidated financial statements, which include CAIXA and its subsidiaries CAIXAPAR and CAIXA Seguridade, were prepared considering the elimination of the equity, revenue, expense and unearned income balances between the companies.

The financial statements of CAIXAPAR, CAIXA Seguridade and CAIXA are prepared using consistent accounting practices. Interest in jointly-controlled entities and investments in subsidiaries are recorded under the equity pickup method. P&L of subsidiaries acquired or disposed of in the period is included in the consolidated income statements as from the acquisition or disposal date. The acquisition cost of a subsidiary is measured at fair value of offered assets, equity instruments issued and liabilities incurred or assumed at the trade date.



**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

The identifiable assets acquired, contingencies and liabilities assumed in a business combination are initially measured at their fair value on the acquisition date, irrespective of the proportion of any non-controlling equity interest. The exceeding acquisition cost value of net identifiable assets in relation to the interest fair value is recorded as goodwill based on future profitability. When the acquisition cost is lower than the fair value of the subsidiary's net assets, CAIXA directly recognizes the difference in income statements.

The key companies where CAIXA holds direct or indirect interest - included in this consolidated financial information - are presented in Note 11.

**e) Equity interest included in the consolidated financial information:**

Shareholding interest portfolio - CAIXAPAR	Number of shares		Interest %	
	Common	Preferred	Voting capital	Capital
Banco PAN	262,164,552	112,732,358	49.00	40.35
Branes	40,975,186	-	37.25	37.25
Capgemini	63,764,544	-	24.19	22.05
Cia. Brasileira de Securitização – CIBRASEC	6,000	-	9.09	9.09
Crescer	17,640,000	-	49.00	49.00
Elo Serviços	62,779	837,031,603	0.01	33.33
TECBAN	375,508,013	-	10.00	10.00

Shareholding interest portfolio - CAIXA Seguridade	Number of shares		Interest %	
	Common	Preferred	Voting capital	Capital
CAIXA Operadora	100,000	-	100.00	100.00
CAIXA Seguros Holding S.A.	2,239,226	-	48.21	48.21
PAN Seguros	166,210,711	51,313	48.99	48.99
PAN Corretora	149,940	-	49.00	49.00

**f) Risks related to non-compliance with laws and regulations**

Due to news broadcasted in the media, as from April 10, 2015, in relation to the alleged involvement of CAIXA's service suppliers in the 11th investigation phase conducted by federal public authorities in the operation known as the "A Origem" (Origin), CAIXA management adopted internal provisional remedy measures to identify possible non-compliances with laws and regulations in relation thereto by its employees, management and suppliers.

Until the date of disclosure of the consolidated financial statements for the six-month period ended June 30, 2015, CAIXA, its managing officers and employees had not been notified of any denunciation or objective evidence other than those involving its service providers, possibly arising from facts related to the "A Origem" operation. In this regard, CAIXA took measures to analyze the news disclosed in the media and the agreements with the companies cited.

Based on available information, an internal investigation process was conducted, which, however, did not identify consequences from such issue that could impact the financial statements for the six-month period ended June 30, 2015, nor any objective information that could cast doubts about the good conduct of its employees, managing officers and suppliers.

Prospectively, CAIXA will continue to monitor and support the investigation process conducted by the competent authorities until its conclusion, systematically assessing any new information that could require additional analyses or the performance of another investigation process.

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**Note 3 – Significant accounting policies**

The significant accounting practices applied in the preparation of this consolidated financial information are set out as follows:

**(a) Foreign currency translation**

The consolidated financial information is presented in reais, CAIXA's functional currency. Items included in the consolidated financial information of each of the group's entities are measured using the same functional currency. Transactions in foreign currency are initially recorded at the functional currency rate prevailing at the transaction date. Foreign currency-denominated assets and liabilities are translated at the foreign exchange rate of the functional currency at balance sheet date. Gains or losses arising from the translation process are allocated in income for the period.

**(b) Profit**

Observing the accrual basis, revenue and expenses are recorded upon computation of income (loss) for the period, simultaneously, when they correlate and irrespective of their receipt or payment. Transactions with fixed financial charges are recorded at redemption value, and revenues (expenses) corresponding to future periods are presented as reduction of the respective assets and liabilities. Floating rate transactions or transactions indexed to foreign currencies are restated up to the balance sheet date.

Revenues and expenses of financial nature are recognized on a daily pro rata basis, computed based on the exponential method, except for those referring to discounted securities or related to foreign operations, which are determined under the straight-line method.

**(c) Cash and cash equivalents**

Amounts recognized as cash and cash equivalents are represented by cash and cash equivalents in Brazilian currency, foreign currency, investments in open market, investments in interbank deposits, bank deposit certificates and fixed-income funds.

Amounts in cash, in Brazilian currency, are stated at fair value based on their face value, and those in foreign currencies are translated at the foreign exchange rate disclosed by BACEN at the consolidated financial statements closing date. Cash equivalents are typified by their high liquidity, and are considered for management of short-term commitments, maturing within 90 days, and have immaterial risk of changes in value.

Breakdown, terms and earnings computed for the investments recorded under cash and cash equivalents are presented in Note 4.

**(d) Short-term interbank investments**

These are recorded at acquisition cost, plus earnings computed through balance sheet date, less valuation allowance, where applicable. As for repurchase agreements, executed under free movement agreement, when securities are definitively sold, the referring liability referring to return of the securities is assessed at market value.

Breakdown, term and earnings computed for short-term interbank investments are presented in Note 5.

**(e) Securities**

Securities are initially recognized on the trade date, i.e., the date when CAIXA becomes a party to the contractual provisions of the instrument, including purchases or sales of financial assets that require delivery within the timeframe established by regulations or market convention.

Management bases the initial classification of financial instruments on the purpose for which they were acquired and on their characteristics. All financial instruments are initially recognized at fair value plus transaction costs, except when financial assets and liabilities are recognized at fair value through profit or loss.

## Notes to consolidated financial statements

In thousands of reais, unless otherwise stated

The securities portfolio is regardless in conformity with BACEN Circular 3068/2001 and classified in accordance with Management's intention, in three specific categories:

- **Trading securities:** these are acquired to be actively and frequently traded, adjusted at fair value and matched against P&L for the period;
- **Available-for-sale securities** - instruments held for an indefinite period and that can be sold in response to the need for liquidity or changes in market condition and securities which are not considered as trading securities nor held to maturity. These are adjusted to fair value against a separate account in equity, denominated "Carrying value adjustments". Gains and losses, when realized/recorded as income or expense for the period, net of tax effects.
- **Held-to-maturity securities:** these are acquired to be held to maturity, recorded at acquisition cost or market value when reclassified from another category. Securities in this category shall include their respective earnings, matched against P&L for the period, not assessed at market value.

Securities' earnings, independently of their classification, are recorded on a pro rata daily basis, and also on an accrual basis, observing their remuneration clauses, recorded in the income statements. Securities' losses, irrespective of their classification, are directly recognized in P&L for the period, and then make up the new asset cost basis.

Every quarter CAIXA evaluates whether there is any objective indication of impairment in debt and equity securities, classified as available for sale and held to maturity. In the event that there is evidence, which is not considered temporary, including those mentioned below, its effects are recognized in P&L as realized losses for the period:

- Significant or prolonged decrease in market value of equity securities, below their cost;
- Significant changes with adverse effect, occurred in the IT, market, economic or legal environment where the issuer operates and indicates that the cost of the investment in equity cannot be recovered;
- Significant financial difficulties faced by the issuer, or breach of contract, such as failure to comply or delay in payment of interest or capital.

Classification, breakdown and segmentation of securities are presented in Note 6 (a), (b) and (c).

### (f) Derivative financial instruments

CAIXA uses derivative financial instruments, such as swaps, interest rate future securities, foreign exchange securities in foreign currency, held for trade for financial or accounting hedge purposes, recorded according to BACEN Circular Letter No. 3082/2002.

Derivatives are accounted for at fair value and held as assets when positive, and liabilities when negative. These are also subsequently revalued at fair value, and the corresponding increases and decreases are directly recognized in P&L for the period, except for the effective cash flows hedge portion, which is directly recognized in equity.

When the derivative is contracted for trade, associated to the fund raising or investment transaction, under the terms of BACEN Circular Letter No. 3150/2002, revaluation is made under contractual conditions, with no adjustment arising from the derivative's fair value.

## Notes to consolidated financial statements

In thousands of reais, unless otherwise stated

Derivative financial instruments use to fully or partially offset risks from variations in the market value of financial assets and liabilities qualified for accounting hedge are classified as follows:

- **Market risk hedge:** Financial instruments classified under this category, as well as related financial assets and liabilities, are adjusted to market value and gains and losses are posted directly to P&L;
- **Cash flow hedge:** The effective portion of valuation or devaluation of financial instruments classified under this category is recorded in a specific equity account, net of taxes. The non-effective portion is recognized directly in P&L.

By applying the accounting hedge methodology, CAIXA documents, at the beginning of the operation, the relation between hedge instruments (derivatives) and hedged items, the objectives of the risk management and the strategy for hedge realization.

The documentation also covers the nature of hedged risks, the nature of excluded risks, the prospective statement of effectiveness of hedge relation and how the effectiveness of the derivatives will be evaluated in order to offset variations in the fair value of cash flows referring to hedged items.

CAIXA applies the accounting hedge methodology and classifies derivative financial instruments under the market risk hedge category. Variations in fair value of these derivatives, classified as market risk hedge, are recorded in the income statements. Gain or loss resulting from the hedge item attributable to the hedged risk adjusts the recorded amount of the hedged item matched against income for the period. In case the hedge instrument no longer meets the hedge accounting criteria, the book value adjustment – evaluated at cost – of a hedged item is amortized in P&L for the period until the maturity of the respective financial instrument. If the hedged item is written off, the unamortized fair value is promptly recognized in P&L.

Breakdown of values recorded in derivative financial instruments, either in equity accounts or offsetting accounts, is presented in Note 6 (e) and (f).

### (g) Fair value measurement

The fair value is determined based on consistent and verifiable criteria, which considers the average price of financial instruments at determination date or, in the lack thereof, the market price for assets or liabilities with similar characteristics. If this is also not available the fair value is obtained by quotation with market operators or valuation models that may require judgment by Management.

The fair value of the financial instruments traded in active markets at the balance sheet date is based on quoted market prices at the balance sheet date, without deductions for the transaction costs.

The valuation method consists in the construction of cash flows based on observable data, such as prices and rates of other financial instruments available in the market, such as future contracts, government securities, and swap transactions.

Additional information on how the fair value of financial instruments is calculated are available in Note 33.

### (h) Loans, advances on exchange contracts, other receivables with loan features and allowance for loan losses

Loan operations, advances on exchange contracts and other loans with credit assignment characteristics are classified into nine levels, of which “AA” (minimum risk) and “H” (maximum risk), according to the parameters established by CMN Resolution No. 2682/1999, and in line with management's periodic assessment, which considers the economic scenario, past experience, and specific and global risks in relation to the operations, debtors and guarantors.

## Notes to consolidated financial statements

In thousands of reais, unless otherwise stated

In addition, late payment periods established by CMN Resolution No. 2682/1999 are also considered in assigning customers' classification levels, as follows:

Period in arrears	Special term (1)	Customer rating
from 15 to 30 days	from 30 to 60 days	B
from 31 to 60 days	from 61 to 120 days	C
from 61 to 90 days	from 121 to 180	D
from 91 to 120 days	from 181 to 240 days	E
from 121 to 150 days	from 241 to 300 days	F
from 151 to 180 days	from 301 to 360 days	G
over 180 days	over 360 days	H

(1) For transactions with remaining term over 36 months, delayed periods are counted in double, as determined by CMN Decision No. 2682/1999.

Interest accrued on loans overdue up to 59 days is recorded as income from loans, and, after the 60th day, is recognized as income only when effectively received.

The operations classified as risk level "H" for more than six months and in arrears for more than 180 days are charged off against the existing allowance, and controlled for at least five years in memorandum accounts.

Renegotiated operations are kept at least at the same level into which they were classified. Renegotiations which had already been written off for losses, which controlled in offsetting accounts, are classified as of "H" level risk. Any gains from renegotiation can only be recognized when effectively received. When there is significant amortization, or new material facts justifying a change in the risk level take place, the operation will be reclassified to a lower level category.

The allowance for loan losses is calculated at an amount sufficient to cover probable losses and complies with BACEN standards and instructions, as well as the evaluations of Management, in the determination of credit risks.

As from January 2012, according to CMN Resolutions No. 3.533/2008 and No. 3.895/2010, the results of loan assignments with substantial retention of risks and benefits are recognized over the remaining terms of the operations. Financial assets subject matter of the assignment remain recorded as loan operations and the amount received as liabilities for operations involving sale or transfer of financial assets are recorded as assets, with a matching entry in liabilities referring to the obligation assumed.

The modalities, values, terms, risk levels, concentration, participation in economic activity segments, renegotiations, and income from loan transactions, as well as breakdown of expenses and accounts of allowance for doubtful accounts are presented in Note 8.

### (i) Income tax and social contribution on net income

Set up of tax credits is based on the estimate of their realization, based on technical and other analyses performed by Management. Deferred income and social contribution taxes, computed based on income and social contribution tax losses and temporary differences, are recorded as tax credits in accordance with the expected generation of income in the future, in compliance with the set-up, maintenance and write-off criteria determined by CMN Decision No. 3059/2002, amended by CMN Decision No. 3355/2006.

The realization of tax credits depends on their origin. Those originated from temporary differences are realized by the use or reversal of provisions that were used as a basis for their recognition. In turn, the tax credits on income tax and social contribution losses are realized upon the generation of taxable income, through the offset in the basis of the related taxes, limited to 30% of the taxable income for each year. CAIXA recognizes IRPJ, CSLL, PASEP and COFINS tax credits on the negative adjustments arising from the marking of marketable securities and derivative financial instruments to market recognized in the statement of income and in a separate Equity account.

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

The provision for income tax is recorded at the rate of 15% of taxable income plus a surcharge of 10%. The social contribution on net income before income tax is calculated at the rate of 15% for financial companies and for companies of the insurance segment, and at 9% for other companies.

Breakdown of income and social contribution tax amounts, evidence of calculations, origin and provision for realization of tax credits are presented in Note 20.

**(j) Prepaid expenses**

Prepaid expenses represent prepayments whose benefit or rendering of services will occur in future periods. They are recorded in assets on the accrual basis of accounting to ensure their proper recognition as an expense, simultaneously with income when this is related to the expense (Note 10).

**(k) Investments**

Investments in subsidiaries or companies whose influence is significant are valued under the equity method. To calculate equity pickup of investments in non-financial entities, amounts are adjusted to converge with the standards and guidelines of the National Monetary Board (CMN), of the Central Bank of Brazil (BACEN). Other permanent investments are measured at acquisition cost. Investments, irrespective of the measurement method, are tested for impairment in conformity with BACEN guidelines and standards. Breakdown of investments in subsidiaries and associated companies is presented in Note 11.

**(l) Property and equipment**

Property and equipment for own use is represented by rights over tangible assets owned by CAIXA, intended for maintenance of its operating activities, such as buildings, land, furniture, equipment, computer hardware and other fixtures. Such assets are recognized at acquisition or build-up cost and depreciated by the straight-line method with no residual value.

Depreciation expenses are recognized in P&L and computed based on the following useful lives:

Property and equipment	Term
Buildings	25 years
Communication systems	10 years
Furniture and equipment	10 years
Data processing systems	05 years
Security systems	05 years

CAIXA is not engaged in financing of fixed assets or loans costs related to these assets. CAIXA, at the base date of the financial information, evaluates whether there is any indication of impairment of fixed assets. In this case, the book value of these assets is decreased to their recoverable value, and future depreciation expenses are proportionally adjusted to the reviewed book value and to the new remaining economic useful if, if this is once again estimated.

Likewise, if there is indication of recovery of the value of a fixed asset item, CAIXA reverses impairment losses recorded in previous periods and respectively adjusts future depreciation expenses. In any circumstance the reversal impairment loss of an asset can increase its book value above the value that it should have in the event that this loss had been recognized in previous years.

The estimated useful lives of property and equipment held for own use are reviewed at least at the end of each reporting period, to detect possible significant changes. If changes are detected, the useful lives of the assets are adjusted by correcting the depreciation charge to be recognized in the statement of income for coming periods, based on the new useful lives.



## Notes to consolidated financial statements

In thousands of reais, unless otherwise stated

Subsequent costs are capitalized as property and equipment only if they meet the required recognition criteria. Maintenance costs of property and equipment, such as labor, consumption materials, and small-cost spare parts, are expensed as incurred.

Breakdown of cost value of goods and their depreciation, as well as the unrecorded value added for fixed assets and the construction in progress levels are presented in Note 12.

### (m) Intangible

Intangible assets are represented by goods which do not have a physical body and allocated for maintenance of the entity's activities or exercised with this purpose. These identifiable non-monetary assets, that can be separated from other assets, without physical substance, arising from legal transactions or internally developed by consolidated entities, whose cost can be reliably estimated and based on which CAIXA considers that future generation of economic benefits is probable.

These assets are initially recognized at acquisition or buildup cost and subsequently deducted the accumulated amortization, computed under the straight-line method, observing the contractual terms and subject to impairment tests, as provided for by CMN Decision No. 3566/2008 and No. 3642/2008.

These can have indefinite useful lives when the period over which it is expected that the asset is capable of generating cash for consolidated entities is unforeseeable, based on analysis of all significant factors. Intangible assets with indefinite useful lives are not amortized, however, they are reviewed at the end of every accounting period in order to determine whether their useful lives remain indefinite and, if that is not the case, take the adequate measures.

Intangible assets are comprised essentially of softwares and acquisition of payrolls.

Payroll-related intangible assets refer to amounts paid in connection with business partnerships formed with public and private sectors to ensure banking services relating to payroll processing, payroll deduction loans, maintenance of collection portfolios, payments to suppliers, and other banking services.

Internally developed software are recognized as intangible assets only if CAIXA is able capable to use or sell it and if the future generation of economic benefits can be reliably presented.

Expense with amortization of intangible assets is recognized in the income statements under depreciation and amortization, in other administrative expenses, and have the following rates:

Intangible assets	Amortization period
Logistics projects – software	5 years
Payroll acquisitions	Up to 5 years

Breakdown of intangible assets and their changes are presented in Note 13.

### (n) Impairment of non-financial assets

At the end of every year, CAIXA tests its non-financial assets for impairment. Irrespective of any indication of impairment, CAIXA checks the recoverable value of intangible assets, as softwares still not available for use and of the goodwill on acquisition of investments at least on a yearly basis. If an indication of impairment is found, this is recognized in P&L for the period when the asset's book balance exceeds its recoverable value, which is determined by the potential sale value, or realization value less the respective expenses or by the value in use computed by the cash-generating unit.

CAIXA has no impairment in items classified as fixed assets in use.

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**(o) Deposits, open market funding, funds from acceptance and issue of securities, and borrowings and onlending obligations**

These are stated at their liability values and include, when applicable, charges accrued up to the balance sheet date on a daily *pro rata* basis.

Terms and amounts of deposits and fund-raising in the open market, funds from acceptances and issue of bonds, and liabilities for loans and on-lending are accounted for in equity and P&L accounts, and their charges are monthly allocated due to the flow of their terms, as stated in Notes 14, 15, 16 and 17, respectively.

For fund-raising operations by means of issue of marketable securities, as these are fixed rates, expenses are allocated to P&L over the operation term, and presented as the corresponding liability reducing account, as detailed in Note 15 (b).

**(p) Contingent assets and liabilities and legal, tax, and social security obligations**

The recognition, measurement and disclosure of provisions, asset and liability contingencies, and legal obligations are made according to the criteria defined by CPC 25 – Provisions, Contingent Liabilities and Contingent Assets, approved by CMN Decision No. 3823/2009:

- **Contingent assets:** these are recognized only when there are actual guarantees or unappealable favorable judicial decisions, for which the gain is practically certain, and for their recovery capacity by receipt or offsetting with other liability. Contingent assets, whose positive outcome is probable, are disclosed in explanatory notes;
- **Contingent liabilities:** these are recognized in consolidated financial information when, based on legal counsel's and management's opinion, the likelihood of an unfavorable outcome for a lawsuit or an administrative proceeding is considered probable, with a probable outflow of funds for the settlement of obligations, and when the amounts involved can be reliably measured. Administrative or judicial issues classified as possible losses are not recognized but only disclosed in explanatory notes when individually significant, and no provision is set up for those whose likelihood of loss is remote, which are also not disclosed;
- **Provisions:** these are set up considering the legal counsel's and management's opinion, the nature of the proceeding, similarity with prior proceedings, complexity and positioning of courts, always that the likelihood of loss is considered probable, which would lead to a probable outcome of resources to settle such obligations, and when the involved amounts are reliably measured;
- **Legal, tax and social security obligations:** these involve ongoing judicial proceedings challenging the enforceability and constitutionality of the obligation and which, regardless of the likelihood of loss, have their amounts fully recognized in the consolidated financial information.

Details on contingent assets and liabilities, as well as on provisions, in addition to their corresponding changes, are presented in Note 30.

**(q) Employee benefits**

Benefits to employees, related to short-term benefits for current employees, are recognized on an accrual basis in accordance with the services provided. Post-employment benefits under the responsibility of CAIXA and related to supplementary retirement and healthcare are recognized in accordance with CVM Ruling No. 695/2012.



**Notes to consolidated financial statements**

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As for the defined benefit (BD) retirement plan, for which contributions are made to an independently managed fund, the actuarial risk of investments is fully or partially posed to the sponsoring entity. Recognition of costs requires the measurement of plan obligations and expenses, in view of the possibility of actuarial gains or losses, which may generate liabilities when the amount of actuarial obligations exceeds the amount of benefit plan assets. The present value of obligations arising from this benefit, as well as the current service cost and, where applicable, the cost of past services is determined under the Projected Unit Credit Method, attributing the benefit to periods when the obligation of providing post-employment benefits arises.

If, in subsequent years, an employee's service leads to a level of benefit materially higher than in earlier years, the benefit is attributed on the straight-line method up to the date when the additional service of the employee will lead to an immaterial amount of further benefits.

As for the defined contribution retirement plan, the actuarial risk and the investment risk are undertaken by the participants. Recognition of costs is determined by each period's contribution values, which represent CAIXA's obligation, and no actuarial calculation for measurement of obligations or expenses is necessary, since there is no actuarial gain or loss.

In the variable contribution retirement plan, during the contribution phase, there is no guarantee in relation to the benefit amount to be received upon retirement. Therefore, it is considered as a defined contribution plan. However, when retirement is granted, the benefit amount is fixed, and it is classified as a defined benefit plan. Actuarial calculation procedures are then to be applied.

Other benefit granted is the healthcare plan – Saúde CAIXA, for employees, retirees and their corresponding dependents. For calculation of liabilities and costs of said healthcare plan, actuarial hypotheses and assumptions approved by CAIXA were adopted, as well as the Projected Unit Credit method.

CAIXA also provides its employees and managers with meal vouchers and food assistance, according to the legislation in force and the Collective Bargaining Agreement, with indemnification nature, not considered a part of their salaries and free of charges for CAIXA or its employees and managers. Profit sharing is monthly allocated at the proportion of on the budgeted annual income. After the Collective Bargaining Agreement is closed, this value is adjusted considering the approved rules.

CVM Rule no. 695/2012 approved Technical Pronouncement CPC 33 (R1) – Employee Benefits and made changes in the defined benefit plans referring to the accounting and disclosure of post-employment benefits, such as the removal of the corridor mechanism to record plan obligations, in addition to changes in the criteria for recognition of compensatory interest of plan assets. The adoption of this pronouncement became effective as from January 1, 2013, thus requiring the full recognition of actuarial losses in liability account, as occurred, matching against Other equity pickup adjustments account in equity.

Breakdown of employee benefits and any changes thereof are presented in Note 32.

**(r) Other assets and liabilities**

Other assets are recorded at realization value, including, where applicable, yield, monetary and currency changes, and provision for losses, on a daily pro rata basis, when deemed necessary. Other liabilities include known and determinable amounts, plus, where applicable, charges, monetary and currency variations, on a daily pro rata basis.

**(s) Subsequent events**

Subsequent events are events that occur between the financial statements reporting date and the date of authorization for their issue. They correspond to events that evidence conditions that already existed as of the financial statements reporting date and lead to adjustments. Events that evidence conditions that did not exist as of the financial statements reporting date do not lead to adjustments.

## Notes to consolidated financial statements

In thousands of reais, unless otherwise stated

## Note 4 – Cash and cash equivalents

Description	06/30/2015	12/31/2014	06/30/2014
<b>Total cash and banks</b>	<b>12,848,524</b>	<b>13,242,976</b>	<b>11,485,920</b>
Cash and banks in local currency	7,691,841	8,572,363	7,064,908
Cash and banks in foreign currency	5,156,683	4,670,613	4,421,012
<b>Short-term interbank investments (1)</b>	<b>117,549,929</b>	<b>113,973,136</b>	<b>78,459,281</b>
<b>Total</b>	<b>130,398,453</b>	<b>127,216,112</b>	<b>89,945,201</b>

(1) Transactions falling due within 90 days from the date of acquisition, subject to insignificant risk of changes in fair value.

## Note 5 – Short-term interbank investments

Description	1 to 90 days	91 to 180 days	181 to 360 days	06/30/2015	12/31/2014	06/30/2014
<b>Money market investments - non-financed position</b>	<b>45,463,206</b>	<b>-</b>	<b>-</b>	<b>45,463,206</b>	<b>17,956,455</b>	<b>3,973,729</b>
Financial Treasury Bills	202,992	-	-	202,992	-	150,617
Federal Treasury Bills	33,554,284	-	-	33,554,284	17,862,468	2,218,702
Federal Treasury Notes	11,705,930	-	-	11,705,930	93,987	1,604,410
<b>Money market investments - financed position</b>	<b>72,086,723</b>	<b>-</b>	<b>-</b>	<b>72,086,723</b>	<b>96,110,668</b>	<b>74,485,552</b>
Financial Treasury Bills	-	-	-	-	6,878,300	10,404,661
Federal Treasury Bills	6,270,687	-	-	6,270,687	34,770,744	38,851,384
Federal Treasury Notes	65,816,036	-	-	65,816,036	54,461,624	25,229,507
<b>Investments in interbank deposits</b>	<b>6,573,658</b>	<b>1,477,890</b>	<b>112,045</b>	<b>8,163,593</b>	<b>6,533,817</b>	<b>6,815,947</b>
Investments in interbank deposits	5,663,547	-	-	5,663,547	5,975,649	6,816,469
Investments in interbank deposits – associated with rural credit (1)	910,212	1,477,890	112,045	2,500,147	559,305	-
Provision for losses on investment in Interbank Deposits	(101)	-	-	(101)	(1,137)	(522)
<b>Total - current assets</b>	<b>124,123,587</b>	<b>1,477,890</b>	<b>112,045</b>	<b>125,713,522</b>	<b>120,600,940</b>	<b>85,275,228</b>

(1) These include the Obligation Offset and Settlement Agreement entered into by and between CAIXA and Banco SICRED amounting to R\$ 151,283 - at December 31, 2014, under CMN Resolution No. 3263/05.

## (a) Income from short-term interbank investments

Breakdown of "Income from security transactions" in income statements.

Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
<b>Income from money market investments</b>	<b>3,423,795</b>	<b>7,783,884</b>	<b>2,308,524</b>	<b>4,704,922</b>
Non-financed position	911,189	1,911,885	312,971	618,521
Financed position	2,512,606	5,871,999	1,995,553	4,086,401
<b>Income from investments in interbank deposits</b>	<b>207,847</b>	<b>382,708</b>	<b>151,273</b>	<b>290,705</b>
<b>Total</b>	<b>3,631,642</b>	<b>8,166,592</b>	<b>2,459,797</b>	<b>4,995,627</b>

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**Note 6 – Securities and derivative financial instruments**
**(a) Portfolio**

Description	Own Portfolio – Unrestricted	Designated			Derivative financial instruments	Total
		Subject to repurchase agreement	Pledged in guarantee	Central Bank		
<b>Brazilian Government Securities</b>	<b>42,566,928</b>	<b>97,816,015</b>	<b>8,818,951</b>	<b>1,100</b>	<b>-</b>	<b>149,202,994</b>
Financial Treasury Bills	2,716,382	40,416	-	-	-	2,756,798
Federal Treasury Bills	23,572,252	73,833,752	8,816,324	1,100	-	106,223,428
Federal Treasury Notes	16,271,130	23,941,847	2,627		-	40,215,604
Federal Treasury/Securitization	7,164	-	-	-	-	7,164
<b>Corporate Securities</b>	<b>12,123,052</b>	<b>7,550,707</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,673,759</b>
Debentures	615,943	7,169,978	-	-	-	7,785,921
Promissory note	299,462	-	-	-	-	299,462
Real Estate Credit Notes	77,327	-	-	-	-	77,327
Financial Notes	221,254	-	-	-	-	221,254
Investment Fund shares	176,470	-	-	-	-	176,470
Mortgage-Backed Securities	519,398	380,729	-	-	-	900,127
Shares	10,213,198	-	-	-	-	10,213,198
<b>Others</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,062,377</b>	<b>2,062,377</b>
<b>June 30, 2015</b>	<b>54,689,980</b>	<b>105,366,722</b>	<b>8,818,951</b>	<b>1,100</b>	<b>2,062,377</b>	<b>170,939,130</b>
<b>December 31, 2014</b>	<b>84,207,509</b>	<b>77,441,546</b>	<b>5,436,818</b>	<b>1,046</b>	<b>905,638</b>	<b>167,992,557</b>
<b>June 30, 2014</b>	<b>91,317,019</b>	<b>71,243,320</b>	<b>4,486,756</b>	<b>993</b>	<b>37,860</b>	<b>167,085,948</b>

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**(b) Consolidated classification by maturity**

June 30, 2015	Cost	P&L adjustment (1)	Equity adjustment (2)	Book Value	Market Value	No maturity	01 – 90 days	91 – 180 days	181 – 360 days	More than 360 days
Description										
<b>Brazilian Government Securities</b>	150,685,358	(1,481,880)	(484)	149,202,994	149,005,387	-	2,483,359	11,267,033	27,841,651	107,610,951
Financial Treasury Bills	2,754,107	2,691	-	2,756,798	2,756,798	-	7,445	-	-	2,749,353
Federal Treasury Bills	107,664,763	(1,441,335)	-	106,223,428	106,045,078	-	2,475,914	11,267,033	27,831,689	64,648,792
Federal Treasury Notes	40,256,412	(43,236)	2,428	40,215,604	40,196,347	-	-	-	9,962	40,205,642
Federal Treasury/Securitization	10,076	-	(2,912)	7,164	7,164	-	-	-	-	7,164
<b>Corporate Securities</b>	18,700,469	(22,688)	995,978	19,673,759	19,663,458	10,389,668	88,520	-	299,462	8,896,109
Debentures	7,815,513	(22,695)	(6,897)	7,785,921	7,785,921	-	-	-	-	7,785,921
Promissory note	296,784	-	2,678	299,462	299,462	-	-	-	299,462	-
Real Estate Credit Notes	77,280	-	47	77,327	77,327	-	-	-	-	77,327
Financial Notes	221,180	-	74	221,254	221,254	-	88,520	-	-	132,734
Investment fund shares	176,470	-	-	176,470	176,470	176,470	-	-	-	-
Mortgage-Backed Securities	861,707	7	38,413	900,127	889,826	-	-	-	-	900,127
Shares	9,251,535	-	961,663	10,213,198	10,213,198	10,213,198	-	-	-	-
<b>Total – Securities</b>	<b>169,385,827</b>	<b>(1,504,568)</b>	<b>995,494</b>	<b>168,876,753</b>	<b>168,668,845</b>	<b>10,389,668</b>	<b>2,571,879</b>	<b>11,267,033</b>	<b>28,141,113</b>	<b>116,507,060</b>
Trading securities (3)	104,204,446	(1,504,568)	-	102,699,878	102,699,878	17,965	2,483,359	9,330,023	18,934,962	71,933,569
Available-for-sale securities	17,658,114	-	995,494	18,653,608	18,653,608	10,371,703	88,520	-	299,462	7,893,923
Held-to-maturity securities (4)	47,523,267	-	-	47,523,267	47,315,359	-	-	1,937,010	8,906,689	36,679,568
<b>Derivative financial instruments</b>	<b>2,062,377</b>	<b>-</b>	<b>-</b>	<b>2,062,377</b>	<b>2,062,377</b>	<b>-</b>	<b>30,059</b>	<b>237,480</b>	<b>86,315</b>	<b>1,708,523</b>
<b>Total – Securities and Derivatives</b>	<b>171,448,204</b>	<b>(1,504,568)</b>	<b>995,494</b>	<b>170,939,130</b>	<b>170,731,222</b>	<b>10,389,668</b>	<b>2,601,938</b>	<b>11,504,513</b>	<b>28,227,428</b>	<b>118,215,583</b>

(1) The mark-to-market in P&amp;L;

(2) Mark-to-market adjustment (Equity) includes the mark-to-market adjustment of marketable securities of the subsidiary. The effect of the mark-to-market recorded in Equity is 543,021 - December 31, 2014 – (732,450) and June 30, 2014 – (11,397), net of tax effects;

(3) Securities held as 'For Trading' are classified in current assets, pursuant to BACEN Circular no. 3068/2001;

(4) Securities in the category Held-to-maturity securities, were marked to market, only for disclosure and analysis purposes; however, this marking to market does not have any effect on profit/loss or Equity.

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**(c) Summary of the classification of marketable securities by maturity bucket**

The market value of the securities is based on quoted prices at the balance sheet date. If there is no market price quotation, the amounts are estimated using the mark-to-market model based on the cash flows of the assets and market interest curves.

Cash flows are prepared based on the characteristics of the marketable securities and interest rate curves using available information/pricing data/market rates of the financial instruments, such as: futures contracts, government securities, or swap transactions.

The marketable securities comprising CAIXA portfolio were not reclassified into categories I, II and III for the periods presented.

**(c.1) Category I - Trading Securities**

Description	June 30, 2015								December 31, 2014			June 30, 2014		
	No maturity	01 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	Cost	Income / expense Adjustment	Market Value	Cost	Income / expense Adjustment	Market Value	Cost	Income / expense Adjustment	Market Value
<b>Brazilian Government Securities</b>	-	2,483,359	9,330,023	18,934,962	71,005,134	103,235,358	(1,481,880)	101,753,478	102,237,348	(1,572,172)	100,665,176	102,437,871	(771,005)	101,666,866
Financial Treasury Bills	-	7,445	-	-	2,749,353	2,754,107	2,691	2,756,798	338,741	181	338,922	45,260	2	45,262
Federal Treasury Bills	-	2,475,914	9,330,023	18,934,962	60,653,411	92,835,645	(1,441,335)	91,394,310	99,292,197	(1,563,359)	97,728,838	102,381,834	(770,113)	101,611,721
Federal Treasury Notes	-	-	-	-	7,602,370	7,645,606	(43,236)	7,602,370	2,606,410	(8,994)	2,597,416	10,777	(894)	9,883
<b>Corporate securities</b>	17,965	-	-	-	928,435	969,088	(22,688)	946,400	988,398	44,362	1,032,760	1,575,596	(6,478)	1,569,118
Debentures	-	-	-	-	927,097	949,792	(22,695)	927,097	967,040	44,346	1,011,386	1,550,543	(6,500)	1,544,043
Investment fund shares	17,965	-	-	-	-	17,965	-	17,965	19,596	-	19,596	22,779	-	22,779
Mortgage-backed securities	-	-	-	-	1,338	1,331	7	1,338	1,762	16	1,778	2,274	22	2,296
<b>Total</b>	17,965	2,483,359	9,330,023	18,934,962	71,933,569	104,204,446	(1,504,568)	102,699,878	103,225,746	(1,527,810)	101,697,936	104,013,467	(777,483)	103,235,984

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**(c.2) Category II - Available-for-sale securities**

Description	June 30, 2015								December 31, 2014			June 30, 2014		
	No maturity	01 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	Cost	Equity Adjustment (1)	Market Value	Cost	Equity Adjustment (1)	Market Value	Cost	Equity Adjustment (1)	Market Value
<b>Brazilian Government Securities</b>	-	-	-	-	14,687	15,171	(484)	14,687	16,976	(947)	16,029	18,674	(1,527)	17,147
Federal Treasury Notes	-	-	-	-	7,523	5,095	2,428	7,523	4,886	2,397	7,283	4,838	2,357	7,195
Federal Treasury/Securitization	-	-	-	-	7,164	10,076	(2,912)	7,164	12,090	(3,344)	8,746	13,836	(3,884)	9,952
<b>Corporate securities</b>	<b>10,371,703</b>	<b>88,520</b>	<b>-</b>	<b>299,462</b>	<b>7,879,236</b>	<b>17,642,943</b>	<b>995,978</b>	<b>18,638,921</b>	<b>17,899,570</b>	<b>(1,814,730)</b>	<b>16,084,840</b>	<b>17,674,586</b>	<b>(580,506)</b>	<b>17,094,080</b>
Debentures	-	-	-	-	6,858,824	6,865,721	(6,897)	6,858,824	6,906,485	(15,497)	6,890,988	6,412,253	(50,523)	6,361,730
Promissory note	-	-	-	299,462	-	296,784	2,678	299,462	-	-	-	-	-	-
Real Estate Credit Notes	-	-	-	-	77,327	77,280	47	77,327	259,069	27	259,096	677,678	41	677,719
Financial Bills	-	88,520	-	-	132,734	221,180	74	221,254	219,038	36	219,074	223,164	17	223,181
Investment fund shares	158,505	-	-	-	-	158,505	-	158,505	435,664	-	435,664	386,508	-	386,508
Mortgage-backed securities	-	-	-	-	810,351	771,938	38,413	810,351	784,097	79,377	863,474	588,989	8,367	597,356
Shares (2)	10,213,198	-	-	-	-	9,251,535	961,663	10,213,198	9,295,217	(1,878,673)	7,416,544	9,385,994	(538,408)	8,847,586
<b>Total</b>	<b>10,371,703</b>	<b>88,520</b>	<b>-</b>	<b>299,462</b>	<b>7,893,923</b>	<b>17,658,114</b>	<b>995,494</b>	<b>18,653,608</b>	<b>17,916,546</b>	<b>(1,815,677)</b>	<b>16,100,869</b>	<b>17,693,260</b>	<b>(582,033)</b>	<b>17,111,227</b>

(1) Mark-to-market adjustment includes the mark-to-market adjustment of marketable securities of the subsidiary. The effect of the mark-to-market recorded in Equity is R\$ 543,021 in June 30, 2015; December 31, 2014 – (R\$ 732,450); June 30, 2014 – (R\$ 11,397), net of tax effects.

(2) The equity interests, classified into Category II, are subject to periodic impairment testing, as provided for in BACEN Circular No. 3068/2001. In the first half of 2015, there was impairment of assets amounting to R\$ 83,138.

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**(c.3) Category III - Held-to-maturity securities**

CAIXA has financial capacity to hold these securities to their respective maturities, in accordance with Management's intention.

Description	June 30, 2015						December 31, 2014		June 30, 2014	
	1 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	Cost	Market Value	Cost	Market Value	Cost	Market Value
<b>Brazilian Government Securities</b>	-	1,937,010	8,906,689	36,591,130	47,434,829	47,237,222	49,144,587	49,159,865	46,421,585	46,829,601
Financial Treasury Bills	-	-	-	-	-	-	-	-	514,545	514,571
Federal Treasury Bills	-	1,937,010	8,896,727	3,995,381	14,829,118	14,650,768	14,276,641	14,152,869	11,520,748	11,528,789
Federal Treasury Notes	-	-	9,962	32,595,749	32,605,711	32,586,454	34,867,946	35,006,996	34,386,292	34,786,241
<b>Corporate securities</b>	-	-	-	88,438	88,438	78,137	143,527	142,016	279,292	279,292
Mortgage-backed securities	-	-	-	88,438	88,438	78,137	143,527	142,016	279,292	279,292
<b>Total</b>	-	1,937,010	8,906,689	36,679,568	47,523,267	47,315,359	49,288,114	49,301,881	46,700,877	47,108,893

**(d) Income from securities**

Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
Financial assets held for trading	2,573,541	4,810,536	2,838,403	4,637,039
Financial assets available for sale	434,902	777,987	521,168	809,230
Financial assets held to maturity	1,741,585	3,621,581	1,385,718	2,859,460
Other	10	(169)	(1,919)	(4,832)
<b>Total</b>	<b>4,750,038</b>	<b>9,209,935</b>	<b>4,743,370</b>	<b>8,300,897</b>

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**(e) Derivative financial instruments**

CAIXA uses derivative financial instruments (IFD) recorded in balance sheet and memorandum accounts, which are used to meet its own needs to manage exposures to manage its risk exposure (hedge). These operations involve DI futures contracts, US dollars, exchange coupons, and swap contracts.

Derivative financial instruments, when used as hedging instruments, are designed to hedge changes in foreign exchange rates and variations in the interest rates of assets and liabilities.

Derivatives usually represent future commitments to exchange currencies or indexes, or to purchase or sell other financial instruments under the terms and dates set forth in the contracts. Swap contracts are recorded with or without guarantee in BM&FBovespa or CETIP.

In case they are registered with collateral, there is a clearing that becomes responsible for calculating the daily adjustments and the guarantee margin to be deposited for payment in the event of default of any party. Thus, it is the clearing that becomes the counterparty to the contracts. Accordingly, in this type of registration there is no credit risk.

In case they are registered without collateral, there is no clearing calculating the daily adjustments and guaranteeing the payments and these amounts are calculated between the parties. In this case, however, there is the possibility of entering into contracts (Master Derivative Agreement – CGD and Assignment in Trust), which establish clauses guaranteeing the payment between the parties. Furthermore, in this type of registration, there is a defined credit which, when exceeded, requires assets to be deposited in an escrow account, which is managed by the parties. In this case, there is a credit risk up to the limit set in the agreement.

The reference values of these derivatives are recorded in memorandum accounts, and the differences receivable or payable in balance sheet accounts.

**(f) Hedge Accounting**

CAIXA established a fair value hedging structures to hedge against exposure to changes in market risk in the interest and principal payment of foreign issues and issues in financial bills indexed to Extended Consumer Price Index (IPCA).

The hedging accounting of foreign issues aims to hedge against dollar variation and dollar coupon in the payment of principal, interest and 15% tax on interest payments, hedge underlying object.

The structure is built for internalized balances and is hedged through swap contracts, as under:

- Swap long position: US Dollar variation + foreign exchange rate;
- Swap short position: DI variation %.

Structured accounting hedge for financial bills indexed to IPCA aims to hedge against changes in IPCA and IPCA coupon, hedge underlying object, and is hedged through swap contracts, as under:

- Swap long position: IPCA variation + rate;
- Swap short position: DI variation %.

Since future flows of the hedge underlying asset are matched with the swap long position, the effectiveness of operations remains close to 100%, within the range of 80% and 125% for hedge effectiveness, as established in BACEN Circular Letter No. 3082/2002.



**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

Hedge Accounting									
Structures	June 30, 2015			December 31, 2014			June 30, 2014		
	Hedge instruments		Hedge underlying object	Hedge instruments		Hedge underlying object	Hedge instruments		Hedge underlying object
	Nominal value	Adjustment to market value (1)	Book Value	Nominal value	Adjustment to market value (1)	Book Value	Nominal value	Adjustment to market value (1)	Book Value
Hedge of foreign issues	5,169,942	1,545,993	7,878,741	4,943,633	739,273	6,390,881	4,276,580	(63,647)	4,614,165
Hedge of financial bills	930,660	(5,145)	1,142,758	898,460	(45,676)	1,013,536	837,660	(14,532)	900,259
<b>Total</b>	<b>6,100,602</b>	<b>1,540,848</b>	<b>9,021,499</b>	<b>5,842,093</b>	<b>693,597</b>	<b>7,404,417</b>	<b>5,114,240</b>	<b>(78,179)</b>	<b>5,514,424</b>

(1) Accumulated adjustment of swap contracts

TIME STRUCTURE						
Maturity	June 30, 2015		December 31, 2014		June 30, 2014	
	Hedge of foreign issues	Hedge of financial bills	Hedge of foreign issues	Hedge of financial bills	Hedge of foreign issues	Hedge of financial bills
2014	-	-	-	-	79,410	-
2015	111,125	-	197,998	-	153,751	-
2016	213,509	-	188,617	-	147,443	-
2017	1,975,238	95,000	1,952,430	95,000	1,913,888	45,000
2018	145,126	16,500	124,083	6,500	87,837	3,500
2019	1,944,625	10,150	1,700,186	10,150	1,113,931	5,800
2020	30,805	11,360	30,805	11,360	30,805	11,360
2021	29,717	25,000	29,717	10,000	29,717	10,000
2022	719,797	-	719,797	-	719,798	-
2023	-	562,000	-	562,000	-	562,000
2024	-	203,450	-	203,450	-	200,000
2025	-	7,200	-	-	-	-
<b>Total</b>	<b>5,169,942</b>	<b>930,660</b>	<b>4,943,633</b>	<b>898,460</b>	<b>4,276,580</b>	<b>837,660</b>

## Notes to consolidated financial statements

In thousands of reais, unless otherwise stated

## (g) Breakdown of derivative financial instruments portfolio by index, stated at notional and equity value:

Description	Offsetting account / reference value			Equity value receivable (received) / payable (paid)	Adjustments to market value (P&L / equity)	Equity value		
	June 30, 2015	December 31, 2014	June 30, 2014			June 30, 2015	June 30, 2015	June 30, 2015
Futures								
Subject to repurchase agreement	-	-	-	-	-	-	-	-
Exchange Coupons	-	-	-	-	-	-	-	-
Sale commitments	91,889,130	99,146,777	92,413,115	-	-	-	-	-
Interbank market	91,795,047	99,066,737	92,357,277	-	-	-	-	-
Foreign Currency	94,083	80,040	55,838	-	-	-	-	-
Swaps								
Long Position	11,378,741	8,715,390	7,513,690	2,271,909	(209,532)	2,062,377	905,638	37,860
Index	930,695	898,571	837,798	44,879	(33,901)	10,978	189	3,226
Foreign Currency	10,448,046	7,816,819	6,675,892	2,227,030	(175,631)	2,051,399	905,449	34,634
Short Position	11,378,741	8,715,390	7,513,690	58,461	15,478	73,939	53,718	295,350
Index	930,695	898,571	837,798	16,244	-	16,244	46,213	18,183
Foreign Currency	10,448,046	7,816,819	6,675,892	42,217	15,478	57,695	7,505	277,167

## (h) Breakdown of derivative financial instrument portfolio by counterparty and maturity, stated at equity value:

Description	June 30, 2015							December 31, 2014	June 30, 2014
	Equity value receivable (received) / payable (paid)	Adjustments to market value (P&L / equity)	Equity value	1 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	Equity value	Equity value
<b>Long Position:</b>									
<b>Swap contracts – adjustments receivable</b>	<b>2,271,909</b>	<b>(209,532)</b>	<b>2,062,377</b>	<b>30,059</b>	<b>237,480</b>	<b>86,315</b>	<b>1,708,523</b>	<b>905,638</b>	<b>37,860</b>
BM&FBOVESPA	44,879	(33,901)	10,978	-	-	-	10,978	189	3,226
Companies	-	-	-	-	-	-	-	905,449	-
Financial Institutions	2,227,030	(175,631)	2,051,399	30,059	237,480	86,315	1,697,545	-	34,634
<b>Short Position:</b>									
<b>Swap contracts – adjustments payable</b>	<b>58,461</b>	<b>15,478</b>	<b>73,939</b>	<b>1,270</b>	<b>58</b>	<b>23,271</b>	<b>49,340</b>	<b>53,718</b>	<b>295,350</b>
BM&FBOVESPA	16,122	-	16,122	-	-	-	16,122	45,866	17,758
Companies	122	-	122	-	-	122	-	347	427
Financial Institutions	42,217	15,478	57,695	1,270	58	23,149	33,218	7,505	277,165

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**(i) Breakdown of derivative financial instrument portfolio by type of instrument, maturity, stated at reference value:**

Description	June 30, 2015					December 31, 2014	June 30, 2014
	1 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	Market Value	Market Value	Market Value
<b>Offsetting account / reference value</b>							
Futures contracts	2,569,826	9,337,826	13,318,110	66,663,368	91,889,130	99,146,777	92,413,115
Swap agreements	289,181	1,239,753	1,523,794	8,326,013	11,378,741	8,715,390	7,513,690

**(j) Realized and unrealized gains (losses) in the portfolio of derivative financial instruments:**

Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
Swap	(589,889)	1,391,143	(218,182)	(428,279)
Future	218,428	627,486	(631,767)	(464,192)
<b>Total realized</b>	<b>(371,461)</b>	<b>2,018,629</b>	<b>(849,949)</b>	<b>(892,471)</b>

**(k) Securities tied to BACEN and offered as collateral**

The guarantee margin is the deposit required from all parties that have outstanding risk positions, with the purpose of ensuring performance of all the related contracts. The guarantee margin on transactions with financial instruments is as follows:

Description	June 30, 2015	December 31, 2014	June 30, 2014
<b>Brazilian Government Securities</b>	<b>8,820,051</b>	<b>5,437,864</b>	<b>4,487,749</b>
Federal Treasury Notes	2,627	2,543	2,512
Federal Treasury Bills	8,817,424	5,428,684	4,479,576
Financial Treasury Bills	-	6,637	5,661

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**Note 7 – Interbank accounts**

(a) The deposits with the Brazilian Central Bank mainly comprise compulsory deposits which are adjusted for inflation by official indexes and interest rates, except for those relating to demand deposits, and are not available to fund CAIXA's routine operations, therefore are not considered as cash equivalents.

Description	Yield	June 30, 2015	December 31, 2014	June 30, 2014
Compulsory deposits on demand deposits	None	3,960,386	5,386,280	3,562,205
Compulsory deposits on savings deposits (1)	TR + 6.17% p.a.	56,536,023	47,223,375	43,900,489
Compulsory deposits on time deposits	SELIC rate	11,774,385	7,207,801	12,870,839
Additional compulsory deposits	SELIC rate	23,497,704	33,527,676	30,670,843
<b>Total</b>		<b>95,768,498</b>	<b>93,345,132</b>	<b>91,004,376</b>

(1) For deposits made as from May 4, 2012, when the SELIC rate is lower than or equal to 8.5% per year, the yield of the compulsory deposits on savings deposits will be the Referential Interest Rate (TR) + 70% of the annual SELIC rate.

(b) Account "Linked credits – SFH" includes amounts to be refunded to FGTS and residual amounts of contracts terminated and to be reimbursed by FCVS, which are under novation with that Fund.

Description	June 30, 2015	December 31, 2014	June 30, 2014
<b>FGTS reimbursable</b>	<b>90,116</b>	<b>85,207</b>	<b>96,976</b>
<b>FCVS receivable</b>	<b>28,870,978</b>	<b>28,028,495</b>	<b>24,606,903</b>
Not yet qualified (1)	1,903,472	2,053,613	1,237,423
Qualified and awaiting approval (2)	9,572,767	9,274,758	7,281,612
Qualified and approved (3)	17,394,739	16,700,124	16,087,868
<b>Provision of FCVS receivable</b>	<b>(2,640,988)</b>	<b>(2,967,926)</b>	<b>(3,260,839)</b>
<b>Total (net of provision) (4)</b>	<b>26,320,106</b>	<b>25,145,776</b>	<b>21,443,040</b>

(1) Contracts not yet submitted to approval of the FCVS, as they are in the process of qualification by CAIXA.

(2) Contracts already qualified by CAIXA, which are under analysis by FCVS for final approval of the FCVS.

(3) Qualified and approved credits represent the contracts already analyzed and accepted by the FCVS and which depend on the process of securitization, as set forth in Law 10150/2000, for their realization.

(4) Variation in 2014, consisting mainly of FCVS credits amounting to R\$ 3,068,077, with a negative goodwill of R\$ 1,411,087 (Note 9 (b)) in connection with the credit assignment with EMGEA.

The contracts to be reimbursed by FCVS accrue interest of up to 6.17% per year and are adjusted for inflation based on the Referential Interest Rate (TR). The effective realization of these credits depends on compliance with a set of rules and procedures defined in regulations issued by the FCVS.

CAIXA's management has implemented a process for analyzing and checking the conditions and details of these contracts as to their compliance with the rules and procedures, which enabled the establishment of criteria to estimate the provisions for probable losses arising from contracts that do not meet the rules and procedures defined by the FCVS. The provision for credits with the FCVS is based on half-yearly statistical studies and takes into account the history of loss due to the Fund's refusal to accept liability.

**(c) Income from compulsory investments**

Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
Compulsory deposits at BACEN	2,139,079	4,109,439	1,780,500	3,431,948
Compulsory deposits at SFH	568,081	1,031,273	421,894	810,735
<b>Total</b>	<b>2,707,160</b>	<b>5,140,712</b>	<b>2,202,394</b>	<b>4,242,683</b>

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**Note 8 – Loan portfolio**
**(a) Analysis of the loan portfolio by type of transaction and risk levels**

Loan transactions	AA	A	B	C	D	E	F	G	H	06/30/2015	12/31/2014	06/30/2014
<b>Loan transactions</b>	<b>268,284,081</b>	<b>149,207,718</b>	<b>85,116,832</b>	<b>75,907,885</b>	<b>27,010,662</b>	<b>9,621,117</b>	<b>3,781,307</b>	<b>3,214,941</b>	<b>15,209,546</b>	<b>637,354,089</b>	<b>597,108,812</b>	<b>544,184,727</b>
Loans and bills discounted	25,243,804	54,917,942	27,488,271	24,752,865	6,560,687	4,023,914	1,541,416	1,530,590	5,365,362	151,424,851	150,624,839	152,140,369
Financing	10,684,487	13,333,775	4,486,606	4,547,295	4,426,056	1,569,901	1,031,010	798,844	3,982,750	44,860,724	39,894,998	34,992,709
Rural and agribusiness financing	694,158	1,479,422	1,970,437	1,383,863	719,200	25,583	18,899	18,117	100,488	6,410,167	4,915,019	3,613,548
Real estate financing	192,388,249	58,213,414	49,717,033	42,044,530	14,862,265	1,654,651	1,184,323	859,311	5,718,631	366,642,407	339,838,641	303,547,992
Infrastructure and development financing	39,273,383	16,449,732	1,376,295	3,139,894	426,476	2,339,572	334	-	34,327	63,040,013	56,481,914	45,982,514
Loan operations linked to assignments	-	4,813,433	78,190	39,438	15,978	7,496	5,325	8,079	7,988	4,975,927	5,353,401	3,907,595
<b>Other loan-like receivables</b>	<b>1,980,525</b>	<b>5,117,342</b>	<b>1,643,298</b>	<b>949,388</b>	<b>701,001</b>	<b>163,636</b>	<b>25,023</b>	<b>23,502</b>	<b>135,343</b>	<b>10,739,058</b>	<b>9,820,919</b>	<b>7,923,376</b>
Letters of credit	637,826	4,339,855	425,984	543,950	195,143	58,301	24,268	19,191	99,649	6,344,167	7,171,685	6,109,045
Advances on exchange contracts (1)	1,342,699	777,487	1,061,076	310,314	24,464	16,880	471	4,130	2,329	3,539,850	1,906,534	-
Acquired credits (2)	-	-	137,238	93,668	472,452	88,303	-	-	-	791,661	684,730	1,763,168
Sundry	-	-	19,000	1,456	8,942	152	284	181	33,365	63,380	57,970	51,163
<b>Total</b>	<b>270,264,606</b>	<b>154,325,060</b>	<b>86,760,130</b>	<b>76,857,273</b>	<b>27,711,663</b>	<b>9,784,753</b>	<b>3,806,330</b>	<b>3,238,443</b>	<b>15,344,889</b>	<b>648,093,147</b>	<b>606,929,731</b>	<b>552,108,103</b>
Allowance for loan losses	(3,567)	(774,901)	(893,077)	(2,374,700)	(2,857,079)	(2,995,687)	(1,903,167)	(2,266,911)	(15,344,889)	(29,413,978)	(26,806,599)	(25,411,010)
<b>Total net provisions</b>	<b>270,261,039</b>	<b>153,550,159</b>	<b>85,867,053</b>	<b>74,482,573</b>	<b>24,854,584</b>	<b>6,789,066</b>	<b>1,903,163</b>	<b>971,532</b>	<b>-</b>	<b>618,679,169</b>	<b>580,123,132</b>	<b>526,697,093</b>

(1) Advances on exchange agreements are recorded as a reduction of "Other Liabilities".

(2) Credits acquired as guarantee of Banks PAN, Cruzeiro do Sul, BMG, Bonsucesso, BMB and Daycoval

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**(b) Analysis of allowance for loan losses**

Loan transactions	AA	A	B	C	D	E	F	G	H	06/30/2015	12/31/2014	06/30/2014
Regulatory provision	-	(771,626)	(867,601)	(2,305,719)	(2,771,167)	(2,935,423)	(1,903,167)	(2,266,911)	(15,344,889)	(29,166,503)	(26,806,599)	(25,411,010)
<b>Loan transactions</b>	<b>-</b>	<b>(746,039)</b>	<b>(851,168)</b>	<b>(2,277,237)</b>	<b>(2,701,068)</b>	<b>(2,886,332)</b>	<b>(1,890,655)</b>	<b>(2,250,459)</b>	<b>(15,209,546)</b>	<b>(28,812,504)</b>	<b>(26,520,347)</b>	<b>(25,104,994)</b>
Loans and bills discounted	-	(274,590)	(274,883)	(742,586)	(656,069)	(1,207,174)	(770,708)	(1,071,413)	(5,365,362)	(10,362,785)	(10,116,900)	(9,872,736)
Financing	-	(66,669)	(44,866)	(136,419)	(442,606)	(470,970)	(515,505)	(559,191)	(3,982,750)	(6,218,976)	(5,560,415)	(4,211,234)
Rural and agribusiness financing	-	(7,397)	(19,704)	(41,516)	(71,920)	(7,675)	(9,450)	(12,682)	(100,488)	(270,832)	(135,587)	(60,965)
Real estate financing	-	(291,067)	(497,170)	(1,261,336)	(1,486,227)	(496,395)	(592,162)	(601,518)	(5,718,631)	(10,944,506)	(10,208,721)	(10,413,483)
Infrastructure and development financing	-	(82,249)	(13,763)	(94,197)	(42,648)	(701,872)	(167)	-	(34,327)	(969,223)	(481,332)	(514,985)
Loan operations linked to assignments	-	(24,067)	(782)	(1,183)	(1,598)	(2,246)	(2,663)	(5,655)	(7,988)	(46,182)	(17,392)	(31,591)
<b>Other loan-like receivables</b>	<b>-</b>	<b>(25,587)</b>	<b>(16,433)</b>	<b>(28,482)</b>	<b>(70,099)</b>	<b>(49,091)</b>	<b>(12,512)</b>	<b>(16,452)</b>	<b>(135,343)</b>	<b>(353,999)</b>	<b>(286,252)</b>	<b>(306,016)</b>
Letters of credit	-	(21,699)	(4,260)	(16,319)	(19,514)	(17,490)	(12,134)	(13,434)	(99,649)	(204,499)	(229,054)	(215,685)
Advances on exchange contracts	-	(3,888)	(10,611)	(9,309)	(2,446)	(5,064)	(236)	(2,891)	(2,329)	(36,774)	-	-
Acquired credits	-	-	(1,372)	(2,810)	(47,245)	(26,491)	-	-	-	(77,918)	(52,631)	(60,122)
Sundry	-	-	(190)	(44)	(894)	(46)	(142)	(127)	(33,365)	(34,808)	(4,567)	(30,209)
<b>Supplementary provision (1)</b>	<b>(3,567)</b>	<b>(3,275)</b>	<b>(25,476)</b>	<b>(68,981)</b>	<b>(85,912)</b>	<b>(60,264)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(247,475)</b>	<b>-</b>	<b>-</b>
<b>Loans</b>	<b>(3,550)</b>	<b>(3,223)</b>	<b>(25,295)</b>	<b>(67,922)</b>	<b>(85,260)</b>	<b>(59,621)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(244,871)</b>	<b>-</b>	<b>-</b>
Loans and discounted notes	(2,647)	(2,449)	(20,326)	(56,552)	(71,068)	(49,893)	-	-	-	(202,935)	-	-
Financing	(855)	(637)	(3,872)	(9,570)	(13,849)	(9,728)	-	-	-	(38,511)	-	-
Rural and agribusiness financing	(8)	(64)	(350)	(1,443)	(298)	-	-	-	-	(2,163)	-	-
Real estate financing	(40)	(73)	(747)	(357)	(45)	-	-	-	-	(1,262)	-	-
<b>Other loan-like receivables</b>	<b>(17)</b>	<b>(52)</b>	<b>(181)</b>	<b>(1,059)</b>	<b>(652)</b>	<b>(643)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,604)</b>	<b>-</b>	<b>-</b>
Credit card	(5)	(26)	(143)	(577)	(593)	(531)	-	-	-	(1,875)	-	-
Advances on exchange contracts	(12)	(26)	(37)	(478)	(41)	(112)	-	-	-	(706)	-	-
Sundry	-	-	(1)	(4)	(18)	-	-	-	-	(23)	-	-
<b>Total provision</b>	<b>(3,567)</b>	<b>(774,901)</b>	<b>(893,077)</b>	<b>(2,374,700)</b>	<b>(2,857,079)</b>	<b>(2,995,687)</b>	<b>(1,903,167)</b>	<b>(2,266,911)</b>	<b>(15,344,889)</b>	<b>(29,413,978)</b>	<b>(26,806,599)</b>	<b>(25,411,010)</b>

(1) It refers to the provision supplementary to minimum percentages required by CMN Resolution No. 2682 of December 21, 1999, using the expected loss methodology, adopted in the institution's credit risk management.

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**(c) Maturity buckets and risk levels**

With respect to credit in Normal and Abnormal statuses (Notes 8 (c1) and (c2)), the classification criteria were changed. Based on paragraph 1 of art. 4 of Resolution No. 2682/1999, it is permitted to count periods in which payments are overdue in double. The amounts at December 31, 2014 and June 30, 2015 were adjusted based on the new criterion for comparison purposes.

**(c.1) Normal status**

Description	AA	A	B	C	D	E	F	G	H	06/30/2015	12/31/2014	06/30/2014
1 to 30 days	4,186,430	10,026,027	3,714,806	3,474,113	929,016	273,412	78,211	56,797	312,174	23,050,986	23,424,577	20,075,116
31 to 60 days	3,064,891	5,419,364	2,260,827	1,834,154	566,440	178,192	43,163	28,472	178,352	13,573,855	12,653,054	12,456,001
61 to 90 days	2,935,366	4,839,027	2,028,942	1,759,641	517,614	166,584	38,400	25,234	159,752	12,470,560	11,585,191	11,373,391
91 to 180 days	9,563,540	12,737,406	5,193,735	4,616,023	1,393,044	1,698,137	107,738	68,820	443,076	35,821,519	32,379,962	30,531,666
181 to 360 days	15,661,742	18,759,099	9,206,377	6,944,352	2,103,203	697,639	137,926	78,283	555,759	54,144,380	49,364,793	47,389,910
More than 360 days	234,852,637	102,544,137	55,054,704	46,135,726	11,656,241	2,976,800	535,824	303,014	3,542,049	457,601,132	425,565,299	381,797,147
<b>Total</b>	<b>270,264,606</b>	<b>154,325,060</b>	<b>77,459,391</b>	<b>64,764,009</b>	<b>17,165,558</b>	<b>5,990,764</b>	<b>941,262</b>	<b>560,620</b>	<b>5,191,162</b>	<b>596,662,432</b>	<b>554,972,876</b>	<b>503,623,231</b>

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**(c.2) Abnormal status**

Description	AA	A	B	C	D	E	F	G	H	06/30/2015	12/31/2014	06/30/2014
<b>Past-due Installments</b>	-	-	<b>1,134,221</b>	<b>1,728,994</b>	<b>2,380,184</b>	<b>2,014,782</b>	<b>1,793,247</b>	<b>1,869,576</b>	<b>6,629,005</b>	<b>17,550,009</b>	<b>14,335,953</b>	<b>14,906,412</b>
1 to 30 days	-	-	1,021,162	263,586	177,544	55,155	32,378	24,248	103,990	1,678,063	1,052,117	2,606,649
31 to 60 days	-	-	113,059	800,543	277,661	97,018	50,721	36,289	175,536	1,550,827	1,410,621	1,050,040
61 to 90 days	-	-	-	476,108	1,392,554	410,794	183,408	143,300	726,317	3,332,481	2,531,099	2,051,854
91 to 180 days	-	-	-	188,757	532,407	1,118,842	1,195,799	1,286,168	1,361,500	5,683,473	4,285,324	4,291,903
181 to 360 days	-	-	-	-	18	332,973	330,941	379,571	3,985,738	5,029,241	4,723,868	4,553,743
More than 360 days	-	-	-	-	-	-	-	-	275,924	275,924	332,924	352,223
<b>Falling due Installments</b>	-	-	<b>8,166,518</b>	<b>10,364,270</b>	<b>8,165,921</b>	<b>1,779,207</b>	<b>1,071,821</b>	<b>808,247</b>	<b>3,524,722</b>	<b>33,880,706</b>	<b>35,714,368</b>	<b>33,578,460</b>
1 to 30 days	-	-	168,608	235,812	160,444	44,764	22,974	17,828	97,713	748,143	739,978	631,214
31 to 60 days	-	-	149,219	192,463	139,496	39,809	21,746	16,835	77,271	636,839	622,500	564,876
61 to 90 days	-	-	146,576	188,444	137,391	39,071	21,332	16,523	75,411	624,748	613,587	554,316
91 to 180 days	-	-	414,985	535,692	390,366	111,244	60,657	46,993	213,409	1,773,346	1,770,160	1,587,901
181 to 360 days	-	-	735,952	950,803	687,874	197,916	108,142	83,883	379,898	3,144,468	3,244,347	2,917,072
More than 360 days	-	-	6,551,178	8,261,056	6,650,350	1,346,403	836,970	626,185	2,681,020	26,953,162	28,723,796	27,323,081
<b>Total</b>	-	-	<b>9,300,739</b>	<b>12,093,264</b>	<b>10,546,105</b>	<b>3,793,989</b>	<b>2,865,068</b>	<b>2,677,823</b>	<b>10,153,727</b>	<b>51,430,715</b>	<b>50,050,321</b>	<b>48,484,872</b>



**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**(d) Breakdown of loan portfolio by activity sector**

Description	06/30/2015	12/31/2014	06/30/2014
<b>PUBLIC SECTOR</b>	<b>50,283,499</b>	<b>47,934,072</b>	<b>40,271,101</b>
Direct administration	26,390,211	25,215,734	23,380,634
Indirect administration– petrochemical	11,286,643	11,269,806	11,249,216
Indirect administration– sanitation and infrastructure	3,939,207	3,863,358	3,650,938
Indirect administration – other	8,667,438	7,585,174	1,990,313
<b>PRIVATE SECTOR</b>	<b>597,809,648</b>	<b>557,089,125</b>	<b>511,837,002</b>
<b>LEGAL ENTITY</b>	<b>131,310,839</b>	<b>122,272,415</b>	<b>117,470,832</b>
Retail	25,434,019	25,626,361	25,863,980
Civil construction work	16,147,632	15,104,225	13,741,772
Iron and steel industry	9,678,523	9,615,257	9,619,444
Electricity	10,950,261	9,655,847	10,066,859
Financial services	6,241,552	5,840,081	5,420,016
Other industries	8,447,360	8,442,422	7,683,115
Transport	9,470,022	9,038,161	7,720,851
Agribusiness and extractive activities	5,212,164	3,688,586	3,814,901
Wholesale	7,214,753	5,872,840	5,620,713
Health	3,823,247	3,647,364	3,462,087
Sanitation and infrastructure	4,741,023	3,518,471	3,579,716
Petrochemical	2,294,274	2,321,577	2,219,891
Textile	2,283,760	2,106,974	2,126,006
Communications	1,558,530	1,564,542	1,656,474
Food	1,943,396	1,924,034	2,023,620
Personal services	370,061	375,437	378,977
Other services	15,500,262	13,930,236	12,472,410
<b>INDIVIDUAL</b>	<b>466,498,809</b>	<b>434,816,710</b>	<b>394,366,170</b>
<b>Total</b>	<b>648,093,147</b>	<b>605,023,197</b>	<b>552,108,103</b>

**(e) Income from loan operations**

Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
Loans, discounted notes and financing	11,324,507	21,615,568	8,899,067	16,704,798
Rural and agroindustrial financing	76,818	164,764	28,842	60,312
Mortgage loans	8,345,474	15,883,419	6,198,056	12,086,303
Financing of infrastructure and development	1,425,476	3,092,004	821,962	1,574,604
Other receivables	1,820	3,442	1,708	3,445
<b>Total</b>	<b>21,174,095</b>	<b>40,759,197</b>	<b>15,949,635</b>	<b>30,429,462</b>

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**(f) Financial assets sale or transfer operations**

CAIXA acquires, sells or transfers financial assets as a business strategy in its operations.

Credit assignment is in line with the Institution's operational strategy, which results in the recognition of revenues and expenses from these operations in trading revenues/expenses.

**(f.1) Loan portfolios assigned**

In the first half of 2015, CAIXA and Renova Companhia Securitizadora de Créditos Financeiros SA conducted onerous credit assignment transactions. In the same period, there was also the onerous assignment of credit portfolios not performed with Ativos S.A.

Description	Credits - assets	Credits written off – losses	Total assignment	Amount received
Renova Securitizadora S.A. (1 <sup>st</sup> quarter)	27,569	1,318,061	1,345,630	64,329
Renova Securitizadora S.A. (2 <sup>nd</sup> quarter)	935,040	4,925,126	5,860,166	145,904
Ativos S.A (2 <sup>nd</sup> quarter)	355,044	721,611	1,076,655	26,303
<b>Total (six-month period)</b>	<b>1,317,653</b>	<b>6,964,798</b>	<b>8,282,451</b>	<b>236,536</b>

Portfolio assignment				
Description	2015		2014	
	2 <sup>nd</sup> quarter	1 <sup>st</sup> half	2 <sup>nd</sup> quarter	1 <sup>st</sup> half
<b>Revenue from sales or portfolio assignment</b>	<b>1,543,226</b>	<b>1,755,297</b>	<b>88,353</b>	<b>180,864</b>
<b>Recovered amount – loss (1)</b>	<b>178,847</b>	<b>241,858</b>	-	-
Ativos S.A	29,009	29,009	-	-
Renova Companhia Securitizadora S.A	149,838	212,849	-	-
<b>Reversal of provision (1)</b>	<b>1,240,391</b>	<b>1,267,969</b>	-	-
Ativos S.A	338,066	338,066	-	-
Renova Companhia Securitizadora S.A	902,325	929,903	-	-
<b>Assignment-related revenue (2)</b>	<b>123,988</b>	<b>245,470</b>	<b>88,353</b>	<b>180,864</b>
RB Capital Securitizadora	123,988	245,470	88,353	180,864
<b>Sales or portfolio assignment expenses</b>	<b>(1,370,809)</b>	<b>(1,517,406)</b>	<b>(88,824)</b>	<b>(181,208)</b>
<b>Assignment-related expenses (2)</b>	<b>(123,779)</b>	<b>(244,116)</b>	<b>(88,824)</b>	<b>(181,208)</b>
RB Capital Securitizadora	(123,779)	(244,116)	(88,824)	(181,208)
<b>Obligation losses for assignment-related operations (1)</b>	<b>(1,247,030)</b>	<b>(1,273,290)</b>	-	-
Ativos S.A	(340,771)	(340,771)	-	-
Renova Companhia Securitizadora S.A	(906,259)	(932,519)	-	-
<b>Expenses with the provision for portfolios assigned with co-liability (2)</b>	<b>(3,882)</b>	<b>(35,307)</b>	<b>(5,768)</b>	<b>(7,946)</b>
RB Capital Securitizadora	(3,882)	(35,307)	(5,768)	(7,946)
<b>P&amp;L</b>	<b>168,535</b>	<b>202,584</b>	<b>(6,239)</b>	<b>(8,290)</b>

(1) Credit assignment, without co-liability, to Ativos S.A and Renova Companhia Securitizadora de Créditos Financeiros S.A.

(2) Credit assignment, with co-liability, to RB Capital Securitizadora Residencial S.A

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

Effective as from January 1, 2012, CMN Resolution No. 3533/2008 establishes procedures to classify, record for accounting purposes, and report operations involving the sale or transfer of financial assets.

The classification as substantial retention of risks and benefits, in credit assignment operations, is characterized by credit assignment guarantees. In the referred to classification, assigned operations remain recorded in the assigning institution's assets, and the funds received are recorded in assets against liabilities, given the obligation assumed. Credit assignment-related revenues and expenses are recognized in P&L, over the remaining term of the operations.

**(f.2) Portfolios acquired**

P&L from portfolios acquired				
Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
<b>With guarantee (1)</b>	<b>21,827</b>	<b>41,416</b>	<b>65,971</b>	<b>139,398</b>
Revenue from credits linked to operations acquired in assignment	22,561	43,793	73,589	156,205
Obligation expenses for assignment-related operations	(734)	(2,377)	(7,618)	(16,807)
<b>Without guarantee (2)</b>	<b>654,968</b>	<b>1,211,837</b>	<b>418,550</b>	<b>782,668</b>
Revenue from credits linked to operations acquired in assignment	655,415	1,211,915	418,768	783,004
Obligation expenses for assignment-related operations	(447)	(78)	(218)	(336)
<b>P&amp;L</b>	<b>676,795</b>	<b>1,253,253</b>	<b>484,521</b>	<b>922,066</b>

(1) Portfolios acquired for the period from banks Cruzeiro do sul, BMG, Bonsucesso, BMB and PAN.

(2) Portfolios acquired for the period from Bank PAN.

**(g) Concentration of main debtors**

Description	06/30/2015	%	12/31/2014	%	06/30/2014	%
Main debtor	11,286,643	1.74	11,269,806	1.86	11,249,216	2.04
10 major debtors	44,947,581	6.94	42,036,699	6.95	39,735,200	7.20
20 major debtors	60,195,808	9.29	56,786,112	9.39	51,680,905	9.36
50 major debtors	81,893,182	12.64	77,560,357	12.82	69,183,040	12.53
100 major debtors	95,450,917	14.73	89,805,708	14.84	80,085,154	14.51

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**(h) Breakdown of renegotiation portfolio**

Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
<b>Renegotiated Operations</b>	<b>2,906,256</b>	<b>5,611,756</b>	<b>2,709,900</b>	<b>5,201,671</b>
Commercial Operations	2,806,526	5,349,089	2,628,435	4,841,256
Housing Loan Operations	99,730	262,667	81,465	360,415
<b>Recovered Operations</b>	<b>744,442</b>	<b>1,052,477</b>	<b>440,644</b>	<b>804,313</b>
Commercial Operations	498,808	789,581	306,751	541,951
Housing Loan Operations	245,634	262,896	133,893	262,362

**(i) Changes in the allowance for loan losses**

Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
<b>Opening balance</b>	<b>(28,396,626)</b>	<b>(26,806,599)</b>	<b>(24,354,042)</b>	<b>(23,966,296)</b>
Provision set up for the period	(12,278,544)	(17,354,560)	(6,817,394)	(9,330,386)
Reversal of provision for the period	7,723,072	7,771,633	2,865,941	2,900,717
Losses	3,538,120	6,975,548	2,894,485	4,984,955
<b>Closing balance</b>	<b>(29,413,978)</b>	<b>(29,413,978)</b>	<b>(25,411,010)</b>	<b>(25,411,010)</b>

**Note 9 – Other receivables**
**(a) Analysis**

Description	06/30/2015	12/31/2014	06/30/2014
Receivables from guarantees honored	32,817	29,185	29,260
Foreign exchange portfolio – Note 9 (c)	4,183,607	2,506,525	1,209,399
Income receivable	3,984,602	2,971,952	2,370,400
Dividends and interest on own capital receivable	518,363	193,288	90,451
Agreements with the private sector	116,193	93,957	102,597
Agreements with the public sector	412,766	352,279	324,667
Management of investment funds	49,534	48,089	89,830
Management of social funds and programs	2,523,305	1,988,092	1,451,160
Onlending - OGU	351,201	190,080	220,308
Other receivables	13,240	106,167	91,387
Negotiation and intermediation of securities	55,104	2,766	15,662
Specific receivables	781,382	765,593	752,954
Sundry – Note 9 (b)	54,663,588	54,034,623	50,272,738
Provision for losses on other receivables	(356,603)	(286,252)	(306,016)
<b>Total</b>	<b>63,344,497</b>	<b>60,024,392</b>	<b>54,344,397</b>
Current assets	38,304,807	34,458,544	46,190,537
Non-current assets	25,039,690	25,565,848	8,153,860

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**(b) Other receivables - sundry**

Description	06/30/2015	12/31/2014	06/30/2014
Tax credits – (Note 20)	29,096,898	25,189,610	21,056,147
Receivables from escrow deposits – (Note 30 (c))	13,017,473	12,625,576	12,079,589
Salary advances and prepayments	507,991	190,724	472,381
Advance of dividends and interest on equity	-	1,400,065	296,626
Taxes and contributions to be offset	705,010	1,051,828	323,437
Credit cards (1)	6,591,027	7,313,709	6,246,866
Premium on purchase of loan portfolios	1,411,733	1,188,447	1,103,902
Insurance receivable	143,382	125,950	108,311
Credits acquired	791,661	684,730	1,763,168
Receivables – fund administration and social programs	281,220	280,194	3,941,936
Receivables – royalties (2)	100,457	17,260	23,304
Receivables – FND	434,708	410,761	402,473
Receivables – correspondents	131,324	146,546	156,363
Receivables – redemption of bonus	101,617	97,994	94,860
Receivables – government revenue and collection agreements	37,798	47,118	47,075
Receivables – administered credits	26,098	25,630	26,185
Receivables – health plans – self-management	12,847	22,224	45,689
Receivables –foreign marketable securities	-	344,967	-
Unrecognized amounts (3)	2,129,306	3,976,683	1,983,043
Other debtors	760,733	376,953	167,624
Discount on other financial assets (Note 7 (b))	(1,411,087)	(1,411,087)	-
Provision for losses - Sundry (4)	(206,608)	(71,259)	(66,241)
<b>Total</b>	<b>54,663,588</b>	<b>54,034,623</b>	<b>50,272,738</b>
Current assets	29,579,536	28,440,582	42,084,996
Non-current assets	25,084,052	25,594,041	8,187,742

- (1) This includes R\$ 6,344,167 (December 31, 2014 – 7,171,685; June 30, 2014 – 6,109,045) of credits with credit lending characteristics (Note 8 (a)) and credit card annual fee, with no credit lending characteristics.
- (2) Assets classified in suspense accounts, mainly, release of real estate credits and redemption of investments.
- (3) These include impairment of securities and receivables from companies in bankruptcy protection amounting to R\$ (108,257) in the first half of 2015.
- (4) Provision for final net losses and indemnity claims related to housing financing.

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**(c) Foreign exchange portfolio**

Description	June 30, 2015	December 31, 2014	June 30, 2014
<b>Assets – Other receivables</b>			
Foreign exchange purchases pending settlement – Foreign currency	48,205	19,581	12,400
Receivables from foreign exchange sales – Local currency	4,100,532	2,467,809	1,193,951
Income receivable from advances granted - ACC/ACE	41,230	20,896	8,573
(-) Advances received – Local currency	(6,360)	(1,761)	(5,525)
<b>Current assets</b>	<b>4,183,607</b>	<b>2,506,525</b>	<b>1,209,399</b>
<b>Liabilities - Other liabilities</b>			
Foreign exchange sales pending settlement – Foreign currency	145,693	165,694	56,187
Payables for foreign exchange purchases – Local currency	3,617,911	2,104,398	1,176,164
(-) Advances on foreign exchange contracts (ACC/ACE)	(3,498,620)	(1,927,430)	(1,140,411)
<b>Current liabilities (Note 18 (a))</b>	<b>264,984</b>	<b>342,662</b>	<b>91,940</b>

**(c.1) Results of foreign exchange transactions**

Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
<b>Income</b>	<b>11,218,992</b>	<b>19,914,848</b>	<b>2,673,809</b>	<b>6,282,255</b>
Funds in foreign currency	7,135,580	14,007,044	1,578,733	3,861,047
Foreign securities	4,056,889	5,856,894	1,090,855	2,412,195
Others	26,523	50,910	4,221	9,013
<b>Expenses</b>	<b>(11,003,273)</b>	<b>(21,872,476)</b>	<b>(2,523,771)</b>	<b>(5,982,278)</b>
Expenses on exchange rate variations and differences	(7,494,603)	(13,823,989)	(1,629,137)	(3,991,242)
Foreign securities	(3,508,580)	(8,048,208)	(894,568)	(1,990,853)
Others	(90)	(279)	(66)	(183)
<b>Profit of foreign exchange transactions</b>	<b>215,719</b>	<b>(1,957,628)</b>	<b>150,038</b>	<b>299,977</b>

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**Note 10 – Other assets**

These are comprised of:

- Assets not for own use (properties adjudicated, properties received as payment of loans, and properties that are no longer used in CAIXA's operations), submitted to impairment tests;
- Prepaid expenses that mainly relate to prepayments of the 13<sup>th</sup> monthly pay of employees (June 30, 2015 and June 30, 2014) and prepayment of ordinary contributions to FGC (December 31, 2014);
- Inventory of store and supplies

Description	June 30, 2015	December 31, 2014	June 30, 2014
<b>Assets not for own use</b>	<b>1,924,459</b>	<b>1,567,595</b>	<b>1,209,274</b>
Properties not in use	269,660	224,992	161,053
Adjudicated/auctioned properties	1,654,799	1,342,603	1,048,221
<b>Prepaid expenses</b>	<b>102,990</b>	<b>46,143</b>	<b>94,858</b>
<b>Consumption mate</b>	<b>32,633</b>	<b>35,037</b>	<b>28,642</b>
<b>Receivables from sales or transfers of assets (Note 10 (a))</b>	<b>(94,693)</b>	<b>(90,591)</b>	<b>(30,371)</b>
<b>Total</b>	<b>1,965,389</b>	<b>1,558,184</b>	<b>1,302,403</b>

**(a) Provisions for loss on devaluation of properties**

Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
<b>Opening balance</b>	<b>(93,048)</b>	<b>(90,591)</b>	<b>(30,425)</b>	<b>(31,614)</b>
Provisions	(3,700)	(12,493)	(3,183)	(25,248)
Write-offs	2,055	8,391	3,237	26,491
<b>Closing balance</b>	<b>(94,693)</b>	<b>(94,693)</b>	<b>(30,371)</b>	<b>(30,371)</b>

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**Note 11 – Investments in subsidiary and associated companies**

The consolidated investment portfolio is comprised of associates and jointly-controlled companies, over which CAIXAPAR and CAIXA Seguridade have significant influence or joint control, evaluated under the equity method.

Description	Investments			Equity pick-up result			
	June 30, 2015	December 31, 2014	June 30, 2014	2015		2014	
				2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
CAIXA Seguros Holding	2,399,648	2,437,271	2,096,717	186,967	420,002	191,328	380,568
Banco PAN	890,254	1,020,949	441,558	(68,293)	(129,217)	(38,585)	(53,724)
Capgemini	211,339	236,891	249,527	(17,442)	(25,552)	(16,713)	(31,951)
Elo Serviços	18,749	14,931	13,253	2,045	3,818	(1,910)	(65)
Cia. Bras. de Securitização - CIBRASEC	6,832	6,880	6,778	103	125	16	91
Caixa Seguros Participações - CSP	-	-	43,331	-	-	270	2,192
Crescer	100	-	4,209	(3,686)	(1,279)	(5,327)	(10,402)
Branes	1,834	1,841	1,860	34	(6)	(7)	(37)
BIAPE	200	619	542	(441)	(450)	98	98
FGO – Fundo Garantia de Operações	211,957	91,943	104,445	-	-	-	-
FGHAB – Fundo Garantidor Hab. Popular	235,629	210,991	186,565	-	-	-	-
Fundo de Investimento em Participações	32,465	39,059	39,356	(152)	(6,594)	(372)	(550)
TECBAN	106,636	58,976	-	45,990	47,660	-	-
PAN Corretora (1)	26,610	24,500	-	640	2,141	-	-
Other investments (2)	336,528	-	-	-	-	-	-
CAIXA Seguros Holding	44,108	43,599	6,834	-	-	-	-
<b>Total</b>	<b>4,522,889</b>	<b>4,188,450</b>	<b>3,194,975</b>	<b>145,765</b>	<b>310,648</b>	<b>128,798</b>	<b>286,220</b>

(1) PAN Seguros: Company acquired by CAIXAPAR on June 18, 2015 and split off and merged into CAIXA Seguridade S.A at June 30, 2015 Note 2 (c).

(2) Investments assessed at acquisition cost.

Goodwill on investment acquisition				
Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
<b>Opening balance</b>	<b>214,519</b>	<b>226,159</b>	<b>261,080</b>	<b>272,719</b>
Amortizations	(11,640)	(23,280)	(11,641)	(23,280)
<b>Closing balance</b>	<b>202,879</b>	<b>202,879</b>	<b>249,439</b>	<b>249,439</b>



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**Note 12 – Fixed assets in use**

Considering the construction in progress rate of 15.34% (December 31, 2014 – 14.43%; June 30, 2014 – 14.41%), CAIXA is classified as defined by CMN Decision No. 2669/1999, which determines a 50% limit of Regulatory Capital as from December 31, 2002.

Breakdown of fixed assets in use							
Description	June 30, 2015			December 31, 2014			June 30, 2014
	Cost	Depreciation	Net	Cost	Depreciation	Net	Net
<b>Properties in use</b>	<b>1,408,415</b>	<b>(419,571)</b>	<b>988,844</b>	<b>1,258,361</b>	<b>(355,224)</b>	<b>903,137</b>	649,162
Buildings	1,346,783	(419,571)	927,212	1,196,546	(355,224)	841,322	591,972
Land	61,632	-	61,632	61,815	-	61,815	57,190
<b>Revaluations of properties in use</b>	<b>728,363</b>	<b>(189,053)</b>	<b>539,310</b>	<b>739,998</b>	<b>(178,338)</b>	<b>561,660</b>	575,340
Buildings	534,323	(189,053)	345,270	540,437	(178,338)	362,099	374,961
Land	194,040	-	194,040	199,561	-	199,561	200,379
<b>Other assets in use</b>	<b>7,029,548</b>	<b>(4,709,059)</b>	<b>2,320,489</b>	<b>6,709,767</b>	<b>(4,420,524)</b>	<b>2,289,243</b>	2,063,182
Construction in progress	31,159		31,159	32,401	-	32,401	36,067
Facilities, furniture and equipment in use	1,527,537	(803,972)	723,565	1,434,613	(762,772)	671,841	634,173
Communications systems	91,424	(75,647)	15,777	91,922	(74,215)	17,707	19,189
Data processing system	4,991,694	(3,550,870)	1,440,824	4,771,998	(3,321,961)	1,450,037	1,266,442
Transport and security system	387,734	(278,570)	109,164	378,833	(261,576)	117,257	107,311
<b>Total</b>	<b>9,166,326</b>	<b>(5,317,683)</b>	<b>3,848,643</b>	<b>8,708,126</b>	<b>(4,954,086)</b>	<b>3,754,040</b>	<b>3,287,684</b>

Changes in fixed assets in use							
Description	12/31/2014	Transfers	Additions	Write-offs	Depreciation	06/30/2015	06/30/2014
<b>Properties in use</b>	<b>903,137</b>	<b>1,530</b>	<b>214,182</b>	<b>(587)</b>	<b>(129,418)</b>	<b>988,844</b>	<b>649,162</b>
Buildings	841,322	1,331	214,182	(205)	(129,418)	927,212	591,972
Land	61,815	199	-	(382)	-	61,632	57,190
<b>Revaluations of properties in use</b>	<b>561,660</b>	<b>-</b>	<b>(122)</b>	<b>(9,517)</b>	<b>(12,711)</b>	<b>539,310</b>	<b>575,340</b>
Buildings	362,099	-	(98)	(4,020)	(12,711)	345,270	374,961
Land	199,561	-	(24)	(5,497)	-	194,040	200,379
<b>Other assets in use</b>	<b>2,289,243</b>	<b>(1,299)</b>	<b>359,514</b>	<b>-</b>	<b>(326,969)</b>	<b>2,320,489</b>	<b>2,063,182</b>
Construction in progress	32,401	(1,299)	57	-	-	31,159	36,067
Facilities, furniture and equipment in use	671,841	(63)	101,004	-	(49,217)	723,565	634,173
Communications systems	17,707	-	-	-	(1,930)	15,777	19,189
Data processing system	1,450,037	12	246,240	-	(255,465)	1,440,824	1,266,442
Transport and security system	117,257	51	12,213	-	(20,357)	109,164	107,311
<b>Total</b>	<b>3,754,040</b>	<b>231</b>	<b>573,574</b>	<b>(10,104)</b>	<b>(469,098)</b>	<b>3,848,643</b>	<b>3,287,684</b>

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**Note 13 – Intangible**

Description	June 30, 2015				December 31, 2014				June 30, 2014
	Cost	Accumulated amortization	Impairment	Net	Cost	Accumulated amortization	Impairment	Net	Net
Payroll acquisitions	2,856,531	(986,695)	(6,327)	1,863,509	2,797,650	(825,011)	(6,168)	1,966,471	1,556,982
Other intangible assets	366,655	(49,856)	-	316,799	370,855	(45,987)	-	324,868	333,093
Logistics projects - Software	1,210,517	(301,616)	-	908,901	1,100,443	(245,336)	-	855,107	693,811
<b>Total</b>	<b>4,433,703</b>	<b>(1,338,167)</b>	<b>(6,327)</b>	<b>3,089,209</b>	<b>4,268,948</b>	<b>(1,116,334)</b>	<b>(6,168)</b>	<b>3,146,446</b>	<b>2,583,886</b>

Description	December 31, 2014	June 30, 2015				June 30, 2014
	Net book value	Changes			Net Changes	Net
		Additions	Disposals	Amortizations		
Payroll acquisitions	1,966,471	158,294	(11,467)	(249,789)	1,863,509	1,556,982
Other intangible assets	324,868	-	-	(8,069)	316,799	333,093
Logistics projects- Software	855,107	129,589	-	(75,795)	908,901	693,811
<b>Total</b>	<b>3,146,446</b>	<b>287,883</b>	<b>(11,467)</b>	<b>(333,653)</b>	<b>3,089,209</b>	<b>2,583,886</b>

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**Note 14 – Deposits**
**(a) Analysis**

Description	June 30, 2015	December 31, 2014	June 30, 2014
Demand deposits – without yield	27,879,676	27,013,964	24,286,581
Individuals	12,037,318	12,323,481	9,700,972
Companies	12,128,760	11,550,896	10,907,111
Restricted	2,038,283	1,842,482	2,168,284
Government	971,399	918,168	736,110
Foreign currencies	98,298	11,023	65,388
Financial institutions	60,888	60,575	36,890
Public entities	468,868	170,142	566,987
Other	75,862	137,197	104,839
Savings deposits – floating-rate yield	232,117,335	236,836,068	220,990,257
Individuals	229,912,439	234,391,366	218,312,489
Companies	2,202,492	2,442,270	2,675,350
Restricted	2,404	2,432	2,418
Interbank deposits	2,423,723	3,663,877	4,545,541
Time deposits	154,341,324	143,055,444	130,693,800
Fixed-rate yield	73,968,446	66,772,385	63,664,044
Time deposits in local currency	73,968,446	66,772,385	63,664,044
Floating-rate yield	80,372,878	76,283,059	67,029,756
Time deposits in local currency	23,038,633	22,826,263	18,654,435
Remunerated judicial deposits	57,334,245	53,456,796	48,375,321
Special deposits and deposits of funds and programs	9,125,621	8,476,386	10,789,171
Without yield	279,354	263,759	267,394
Fixed-rate yield	525,978	494,003	477,884
Floating-rate yield	8,320,289	7,718,624	10,043,893
<b>Total</b>	<b>425,887,679</b>	<b>419,045,739</b>	<b>391,305,350</b>
Current liabilities	344,596,723	341,467,033	320,517,031
Non-current liabilities	81,290,956	77,578,706	70,788,319

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**(b) Deposits by maturity**

Deposits	No maturity	1 to 90 days	91 to 360 days	More than 360 days	June 30, 2015	December 31, 2014	June 30, 2014
Demand deposits	27,879,676	-		-	27,879,676	27,013,964	24,286,581
Savings deposits	232,117,335	-	-	-	232,117,335	236,836,068	220,990,257
Interbank deposits	-	1,299,843	636,304	487,576	2,423,723	3,663,877	4,545,541
Time deposits	57,362,691	2,504,462	14,684,618	79,789,553	154,341,324	143,055,444	130,693,800
Bank deposit certificates (CDB)	13,431	2,504,462	14,684,618	79,789,553	96,992,064	89,583,966	82,304,099
Judicial deposits	57,334,245	-	-	-	57,334,245	53,456,796	48,375,321
Other	15,015	-	-	-	15,015	14,682	14,380
Special deposits and deposits of funds and programs	9,125,621	-	-	-	9,125,621	8,476,386	10,789,171
<b>Total</b>	<b>326,485,323</b>	<b>3,804,305</b>	<b>15,320,922</b>	<b>80,277,129</b>	<b>425,887,679</b>	<b>419,045,739</b>	<b>391,305,350</b>

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**(c) Expenses with deposits**

Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
Savings deposits	(4,223,089)	(8,171,658)	(3,443,294)	(6,832,380)
Interbank deposits	(65,920)	(132,368)	(65,994)	(108,879)
Time deposits CDB/RDB	(2,819,922)	(5,364,780)	(1,903,452)	(3,646,479)
Judicial deposits	(878,679)	(1,640,293)	(627,252)	(1,243,720)
Special deposits and deposits of funds and programs (d.1)	(331,075)	(646,988)	(269,400)	(521,255)
Other funding	(170,824)	(339,282)	(141,827)	(277,837)
<b>Total</b>	<b>(8,489,509)</b>	<b>(16,295,369)</b>	<b>(6,451,219)</b>	<b>(12,630,550)</b>

**(d) Special deposits and deposits of funds and programs**

Description	June 30, 2015	December 31, 2014	June 30, 2014
Deposits – FGTS	3,431,982	2,901,111	5,399,790
Special deposits with yield	1,931,795	1,824,348	1,796,301
Deposits - FAT (d.2)	1,494,339	1,763,026	1,637,081
Deposits – FISANE	9,336	9,010	8,707
Deposits – PRODEC	53,883	52,047	50,324
Deposits – PIS	106,441	22,671	73,458
Deposits – FGS	54,162	9,083	35,031
Deposits – FAR	51,827	69,166	56,619
Deposits – FDS	389,289	383,860	361,349
Deposits - Program for Expansion and Modernization of the Brazilian Fishing Fleet	8,170	7,945	8,114
Deposits – FAS	7,311	10,447	9,098
Deposits – PREVHAB	658,159	623,966	551,118
Saúde CAIXA	279,354	263,759	267,394
Other	649,573	535,947	534,787
<b>Total</b>	<b>9,125,621</b>	<b>8,476,386</b>	<b>10,789,171</b>

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**(d.1) Expenses com Special deposits and deposits of funds and programs**

Description	Yield rate	2015		2014	
		2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
Deposits – FGTS	Selic	(182,922)	(366,461)	(145,030)	(285,547)
Deposits – FAT	Selic and Long-term Interest Rate	(23,892)	(51,310)	(22,869)	(45,830)
Deposits – FISANE	TR	(172)	(326)	(139)	(279)
Deposits – PRODEC	TR + Interest 0,4868% p,m,	(974)	(1,836)	208	(649)
Deposits – PIS	Extra markt	(24,156)	(41,008)	(13,532)	(23,708)
Deposits – FGS	Selic day factor /Extra markt	(956)	(1,405)	(703)	(1,024)
Deposits – FAR	Selic	2,124	(1,797)	(9,171)	(15,939)
Deposits – FDS	Selic day factor	(12,509)	(23,393)	(9,566)	(18,408)
Deposits – Federal Treasury	Selic	(10,174)	(19,322)	(7,441)	(14,355)
Deposits – FAS	TR	(20)	(45)	(13)	(25)
Deposits - PREVHAB	Selic	(19,401)	(37,004)	(14,679)	(28,421)
Deposits – Guarantee	TR	(3,007)	(5,076)	(1,412)	(3,093)
Deposits – FCA	Extra – markt	(11,759)	(23,267)	(9,962)	(19,308)
Deposits – Fundo Paulista de Habitação	CDI	(13,700)	(28,183)	(13,714)	(25,071)
Other		(29,557)	(46,555)	(21,377)	(39,598)
<b>Total</b>		<b>(331,075)</b>	<b>(646,988)</b>	<b>(269,400)</b>	<b>(521,255)</b>

**(d.2) Special deposits and deposits of funds and programs – FAT**

FAT is a special accounting and financial fund established by Law 7998/1990, linked to the Ministry of Labor and Employment and managed by the Executive Council of the Workers' Assistance Fund (CODEFAT).

The main actions funded with FAT funds to promote employment are structured around the programs for the creation of jobs and income, whose resources are allocated through the special deposits established by Law no.8352/1991, in official federal financial institutions, according to the programs and credit facilities presented in the previous table.

The special FAT deposits, while available, incur interest on a daily pro rata basis based on the Average SELIC Rate (TMS); as these deposits are allocated to financing, the TMS is replaced with the Long-term Interest Rate - TJLP throughout the term of the financing.

The interest on the deposits is paid to FAT on a monthly basis, as set forth in CODEFAT Resolutions no. 439/2005 and 489/2006.

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

Description	Resolution/ TADE	Return of FAT funds			June 30, 2015			December 31, 2014			June 30, 2014		
		Type	Date	Deadline	Available	Invested	Total	Available	Invested	Total	Available	Invested	Total
Programs					118,453	1,301,309	1,419,762	462,236	1,226,330	1,688,566	251,002	1,311,621	1,562,623
Proger - Urban					54,324	961,377	1,015,701	374,230	844,004	1,218,234	183,988	888,047	1,072,035
Investment	Ago/05	RA	10/10/2005		54,324	961,377	1,015,701	374,230	844,004	1,218,234	183,987	883,802	1,067,789
Proger export	17/2005	RA	12/09/2005		-	-	-	-	-	-	-	24	24
FAT popular entrepreneur	23/2005	RA	12/09/2005		-	-	-	-	-	-	1	4,221	4,222
FAT – housing	May/07	SD	11/09/2007		-	-	-	-	-	-	804	1,920	2,724
FAT infrastructure					63,743	336,665	400,408	64,789	378,609	443,398	65,735	419,321	485,056
Infrastructure economical	13/2006	RA	08/08/2008		63,743	336,665	400,408	64,789	378,609	443,398	65,735	419,321	485,056
FAT – PNMPO					386	3,267	3,653	23,217	3,717	26.934	475	2,333	2.808
FAT – microcredit	15/2006	RA	05/10/2007		386	3,267	3,653	23,217	3,717	26.934	475	2,333	2,808
Special credit facilities					370	74,207	74,577	300	74,160	74,460	309	74,149	74,458
FAT - Pan-American village	Jan/05	SD	12/09/2005		370	74,207	74,577	300	74,160	74,460	309	74.149	74.458
<b>Total</b>					<b>118,823</b>	<b>1,375,516</b>	<b>1,494,339</b>	<b>462,536</b>	<b>1,300,490</b>	<b>1,763,026</b>	<b>251,311</b>	<b>1,385,770</b>	<b>1,637,081</b>

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**Note 15 – Deposits obtained in the open market****(a) Analysis**

Description	June 30, 2015	December 31, 2014	June 30, 2014
<b>Own portfolio (1)</b>	<b>104,125,034</b>	<b>76,689,005</b>	<b>71,348,213</b>
Financial Treasury Bills	40,227	-	170,240
Federal Treasury Bills	73,206,834	41,115,381	41,899,202
Federal Treasury Notes	23,107,088	27,661,569	24,050,099
Debentures	7,368,736	7,380,696	4,438,361
Mortgage Backed-Securities	402,149	531,359	523,106
Real Estate Notes	-	-	267,205
<b>Third-party portfolio</b>	<b>72,058,870</b>	<b>96,080,879</b>	<b>74,485,553</b>
Financial Treasury Bills	-	6,876,951	10,404,661
Federal Treasury Bills	6,259,077	34,742,305	38,851,383
Federal Treasury Notes	65,799,793	54,461,623	25,229,509
<b>Total</b>	<b>176,183,904</b>	<b>172,769,884</b>	<b>145,833,766</b>
Current liabilities	174,301,247	165,935,128	141,452,590
Non-current liabilities	1,882,657	6,834,756	4,381,176

(1) Amounts calculated considering the "Guaranteed unit price" of the paper.

**(b) Expenses of funds obtained in the open market**

Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
Own portfolio	(2,467,032)	(4,704,234)	(1,716,336)	(3,232,233)
Third-party portfolio	(2,359,551)	(5,584,688)	(2,010,543)	(4,097,432)
Unrestricted portfolio	(19,091)	(19,740)	-	-
<b>Total</b>	<b>(4,845,674)</b>	<b>(10,308,662)</b>	<b>(3,726,879)</b>	<b>(7,329,665)</b>



**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**Note 16 – Funds from acceptance and issuance of securities**
**(a) Funds from notes**

Deposits	Index	Maturity				June 30, 2015	December 31, 2014	June 30, 2014
		1 to 90 days	91 to 180 days	181 to 360 days	More than 360 days			
Mortgage Bill	IGP-M	-	-	-	615,874	615,874	622,177	583,604
Mortgage Bill	INPC	-	-	-	13,680	13,680	13,522	12,549
Mortgage Bill	TR	165	-	-	-	165	1,842	5,889
Real estate Bill	IGP-M	-	-	-	9,401	9,401	9,011	8,911
Real estate Bill	CDI	9,766,338	11,112,734	23,681,405	60,549,484	105,109,961	86,641,772	66,528,396
Financial Bill	CDI	2,462,743	3,496,118	11,367,462	23,626,130	40,952,453	37,075,325	31,935,765
Financial Bill	IPCA	-	-	-	902,242	902,242	800,129	698,399
Agribusiness Bill	CDI	201,507	386,475	285,339	1,151,840	2,025,161	1,807,449	2,348,265
<b>Total</b>		<b>12,430,753</b>	<b>14,995,327</b>	<b>35,334,206</b>	<b>86,868,651</b>	<b>149,628,937</b>	<b>126,971,227</b>	<b>102,121,778</b>
Current liabilities						62,760,287	45,743,859	43,202,167
Non-current liabilities						86,868,650	81,227,368	58,919,611

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**(b) Expenses related to funds from notes**

Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
Real estate Bill	(2,742,417)	(5,087,176)	(1,399,256)	(2,572,284)
Mortgage Bill	(30,732)	(59,714)	(16,321)	(46,968)
Financial Bill	(1,338,451)	(2,498,136)	(813,726)	(1,469,478)
Agribusiness Credit Bills	(57,139)	(103,851)	(57,636)	(116,056)
<b>Total</b>	<b>(4,168,739)</b>	<b>(7,748,877)</b>	<b>(2,286,939)</b>	<b>(4,204,786)</b>

**(c) Securities issued abroad**

CAIXA issues securities abroad in order to build an alternative source to raise funds in the long term for financing its assets operations. Through December 31, 2014, five international issues were conducted, of which 4 senior tranches and 1 subordinated (Note 18 (d1)), whose characteristics are as follows:

Securities	Currency	Amount issued	Yield p.a.	Date of funding	Maturity	06/30/2015 (1)	12/31/2014 (1)	06/30/2014 (1)
1 <sup>st</sup> serie	US\$	1,000,000,000	2.38%	nov/12	nov/17	3,118,305	2,519,469	2,195,882
2 <sup>nd</sup> serie	US\$	500,000,000	3.50%	nov/12	nov/22	1,560,570	1,259,734	1,099,669
3 <sup>rd</sup> serie	US\$	1,250,000,000	4.50%	out/13	out/18	3,917,126	3,424,702	2,759,542
4 <sup>th</sup> serie	US\$	1,300,000,000	4.25%	may/14	may/19	4,058,803	3,573,945	2,861,296
<b>Total</b>						<b>12,654,804</b>	<b>10,777,850</b>	<b>8,916,389</b>

(1) Amounts in thousands of R\$.

**(d) P&L from liabilities for marketable securities abroad**

Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
Mark-to-market of marketable securities abroad	(101,311)	91,291	(49,964)	(136,294)
Interest and negative goodwill from marketable securities abroad	(27,792)	(54,218)	-	-
Administrative and tax	(129,565)	(315,616)	(83,686)	(153,994)
<b>Total</b>	<b>(258,668)</b>	<b>(278,543)</b>	<b>(133,650)</b>	<b>(290,288)</b>

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**Note 17 – Local borrowings and onlendings**

Description	June 30, 2015	December 31, 2014	June 30, 2014
<b>Local onlendings</b>	<b>190,733,182</b>	<b>177,431,598</b>	<b>174,117,365</b>
FGTS	156,491,749	145,033,444	144,834,457
BNDES	31,367,136	29,705,446	27,177,956
National Treasury - Social Integration Program – PIS	710,376	780,580	719,689
Other institutions	2,163,921	1,912,128	1,385,263
<b>Foreign borrowings</b>	<b>9,697,669</b>	<b>5,450,039</b>	<b>3,476,597</b>
From financial institutions abroad	3,505,252	2,020,285	1,069,064
Other credit facilities	6,192,417	3,429,754	2,407,533
<b>Total de Local borrowings and onlendings</b>	<b>200,430,851</b>	<b>182,881,637</b>	<b>177,593,962</b>
Current liabilities	8,334,616	7,009,426	3,843,882
Non-current liabilities	192,096,235	175,872,211	173,750,080

**(a) Local onlendings**

These mainly comprise funds transferred by the FGTS for investments in infrastructure, urban development and housing loan operations, and are adjusted for inflation based on the Referential Rate (TR) and an average interest rate of 6.17% per year. The average maturity of these operations is eight years.

**(b) Foreign borrowings**

The foreign borrowing balance substantially comprises loans taken out from financial institutions abroad subject to interest not exceeding 2.4050% p.a. and foreign exchange variation of the currency to which they are pegged, maturing until 2017. Other funds raised abroad refer to credit lines subject to interest rate not exceeding 1.6243% p.a. and exchange variation of the currency to which they are pegged (substantially US dollar), maturing until 2016.

**(c) Expenses with local onlendings - official institutions**

Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
FGTS	(2,922,086)	(5,554,626)	(2,255,472)	(4,502,801)
BNDES	(449,060)	(880,942)	(456,470)	(800,653)
National Treasury – PIS	(12,681)	(25,356)	(12,148)	(22,955)
Foreign borrowings	(197,822)	(699,987)	(22,190)	(69,013)
Fundo da Marinha Mercante	(119,142)	(380,895)	(7,037)	(27,829)
Other institutions	(15,223)	(33,284)	(12,159)	(27,035)
<b>Total</b>	<b>(3,716,014)</b>	<b>(7,575,090)</b>	<b>(2,765,476)</b>	<b>(5,450,286)</b>

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**Note 18 – Other liabilities****(a) Analysis**

Description	June 30, 2015	December 31, 2014	June 30, 2014
Collections of taxes and social contributions	1,480,557	342,884	1,148,924
Foreign exchange portfolio (Note 9 (c))	264,984	342,662	91,940
Social and statutory obligations	1,652,623	1,874,197	1,087,191
Tax and social security obligations (Note 18 (b))	2,366,459	2,188,492	2,056,805
Negotiation and intermediation of securities	117,016	70,597	6,790
Funds for specific purposes (Note 18 (c))	9,554,544	10,107,859	8,455,446
Hybrid capital and debt instruments (Notes 18 (d))	988,282	1,900,636	-
Debt instrument eligible to capital (Note 18 (d))	20,555,334	20,177,205	40,777,493
Sundry (Note 18 (e))	51,947,205	51,219,349	43,227,627
<b>Total</b>	<b>88,927,004</b>	<b>88,223,881</b>	<b>96,852,216</b>
Current liabilities	52,937,862	58,929,801	56,770,869
Non-current liabilities	35,989,142	29,294,080	40,081,347

**(b) Tax and social security obligations**

Description	June 30, 2015	December 31, 2014	June 30, 2014
Taxes on salaries payable	407,846	420,826	378,243
Taxes on services payable	280,620	244,495	263,522
Taxes and contributions on profits payable	403,448	280,632	299,623
Income tax	27,291	98,780	65,681
Social contribution	9,811	43,032	32,923
Social Contribution on Revenues – COFINS	330,866	119,216	172,985
Public Service Employee Savings Program – PASEP	35,480	19,604	28,034
Deferred taxes and contributions	1,119,101	1,078,575	935,572
Revaluation of buildings	136,665	144,104	149,808
Market value adjustment - securities available for sale	438,388	273,846	301,405
Futures contracts	521,445	627,790	244,905
Post-employment benefits	-	-	116,805
Fees receivables from Federal Government	22,603	32,835	40,711
Other	-	-	81,938
Provision for tax risks (Note 30)	155,444	163,964	179,845
<b>Total</b>	<b>2,366,459</b>	<b>2,188,492</b>	<b>2,056,805</b>
Current liabilities	2,229,793	2,044,388	1,906,997
Non-current liabilities	136,666	144,104	149,808

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In thousands of reais, unless otherwise stated

**(c) Funds for specific purposes**

These refer to obligations arising from lottery operations, resources from social funds and programs managed by CAIXA, and special programs supported by the Federal Government or public entities administered by CAIXA.

Description	June 30, 2015	December 31, 2014	June 30, 2014
Social funds and programs	7,638,044	8,074,813	7,064,038
FGTS	3,641,168	4,100,400	3,289,287
"Minha Casa Minha Vida"	3,456,762	2,876,925	2,685,359
Housing Subsidy Program(PSH)	291,534	281,990	274,302
Income Transfer Programs	140,929	140,812	172,568
FGTS	107,651	674,686	642,522
Other funds and programs	1,025,140	549,281	634,644
PIS	842,089	497,803	633,233
FAT	181,624	50,060	-
FINSOCIAL	1,427	1,418	1,411
Lottery operations	891,360	1,483,765	756,764
<b>Total</b>	<b>9,554,544</b>	<b>10,107,859</b>	<b>8,455,446</b>

**(d) Debt instruments eligible to capital****(d.1) Subordinated financial instruments – Level II**

CAIXA has 18 Subordinated Financial Instruments (IFS) authorized to compose Level II of Reference Assets – (RA), being 5 Subordinated Debt Instruments (IDS), 12 Subordinated Treasury Bills (LFS) and 1 Subordinated Note (NS) abroad, as detailed in the subsequent items.

The total amount raised through these IFSs of the Institution's capital, positively reflecting on reference assets, operating margin, Basel index, and other indexes, such as public sector equity and debt ratio.

**Subordinated Debt Instrument (IDS)**

CAIXA has 5 subordinated debt instruments authorized by the Central Bank of Brazil to comprise Level II of RA, in accordance with CMN Resolution No. 4192 / 13, contracted with the Government Severance and Indemnity Fund for Employees (FGTS) in 2005, 2011, 2012 and 2014.

The FGTS Oversight Board approved, through Resolution CCFGTS No. 748/14 of June 5, 2014, the proposal for subordinated debt instruments contracted between CAIXA and FGTS in the amount of R\$ 10,000,000 (ten billion reais), in tranches of agreement with the expectation of contraction of new operations with FGTS resources.

In 2014, CAIXA and FGTS entered into 2 agreements related to the first and second tranches, in the amount of R\$ 7,000,000 (seven billion reais).

On the total debt amount will be levied the monetary restatement, upon the adoption of the restatement coefficient identical to the one used for the remuneration of accounts related to FGTS and interest monthly capitalized.

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**Subordinated financial bills - LFS**

In the first half of 2015, CAIXA raised R\$ 6,000 in a total of 5 Subordinated Financial Bills in the local market. CAIXA has 12 LFS at face value of R\$ 234,900, all considered eligible to Level II of RA by BACEN.

**Subordinated bond – NS**

CAIXA successfully raised fund raising amounting to US\$ 500,000 thousand (five hundred million dollars) in the international market on July 16, 2014, by means of issue of subordinated bonds eligible for Level II capital under Basel III rules. Bonds issued are effective for 10 years, but can be called in the fifth year, and its return rate is 7.25% p.a.

This transaction was the first issue of Level II capital under Basel III rules conducted by a Brazilian bank, and the fifth CAIXA transaction in the international capitals market. Bonds have coupons that reset after the fifth year and a "loss absorption" clause, with possibility of principal and interest write-off. That is, bonds can be written off permanently at an amount at least equal to the amount accounted for as Level II capital in the following events: (i) Principal Capital lower than 4.5%, (ii) Enforcement of a commitment to contribute emergency capital to the Issuer, (iii) Determination by the Central Bank of Brazil of non-viability of the bank.

In October 2014, BACEN considered NS as eligible. Therefore, as from October 2014, the instrument became part of CAIXA Reference Assets Level II.

Maturity	Annual yield	Inception date	Amount issued	Monetary adjustment and interest	Amortization	Debt balance 06/30/2015	Debt balance 12/31/2014	Debt balance 06/30/2014
Loans payable - FGTS funds								
Feb/2020	6.30%	Oct/05	3,439,717	2,540,824	(1,976,561)	4,003,980	4,404,309	4,806,384
Apr/2026	6.00%	Aug/11	3,000,000	842,073	-	3,842,073	3,708,587	3,583,539
Jul/2032	5.08%	Jun/12	3,000,000	542,304	-	3,542,304	3,434,019	3,332,681
Dec/2033	5.15%	Oct/14	3,000,000	134,178	-	3,134,178	3,007,518	-
Feb/2038	4.80%	Dec/14	4,000,000	130,529	-	4,130,529	4,000,000	-
Eligible financial bill – Level II								
Jun/2020	110%CDI	Jun/14	10,000	1,398	-	11,398	10,699	10,081
Jul/2019	110%CDI	Jul/14	17,400	2,255	-	19,655	18,451	-
Dec/2021	110%CDI	Dec/14	1,500	112	-	1,612	1,513	-
Jun/2024	100%IPCA	Jun/14	200,000	34,111	-	234,111	213,388	201,786
Feb/2025	100% IPCA + 6.74%	Feb/15	1,200	81	-	1,281	-	-
Feb/2025	100% IPCA + 6.65%	Feb/15	1,200	77	-	1,277	-	-
Feb/2025	100% IPCA + 6.58%	Feb/15	2,400	171	-	2,571	-	-
Mar/2025	100% IPCA + 6.45%	Mar/15	1,200	75	-	1,275	-	-
Eligible Securities Abroad – Level II								
Jul/2024	7.25%	Jul/14	1,106,450	522,640	-	1,629,090	1,378,721	-
<b>Total</b>			<b>17,781,067</b>	<b>4,750,828</b>	<b>(1,976,561)</b>	<b>20,555,334</b>	<b>20,177,205</b>	<b>11,934,471</b>

Additional information on Subordinated Financial Instruments is available in the Management Report of Risk and Capital – Pilar 3, at: [www.caixa.gov.br](http://www.caixa.gov.br), menu "About Caixa".

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**(d.2) Hybrid capital and debt instruments**

Reference Assets Level I comprises Principal Capital and Supplementary Capital. CAIXA has 6 debt-equity hybrid capital and debt instrument - IHCD authorized to become part of its Principal Capital, but does not have hybrid instruments engaged with Supplementary Capital characteristics.

The Federal Government has been authorized, through Executive Order No. 347, of January 22, 2007, to grant CAIXA a loan of R\$ 5,200,000, under financial and contractual terms and conditions that allow the transaction to be classified as a IHCD. The grant of the loan was formalized on May 24, 2007 through loan agreement No. 348 entered into between the Federal Government and CAIXA.

On October 13, 2009, through Executive Order No. 470, a new loan agreement between CAIXA and the Federal Government was authorized, up to the limit of R\$ 6,000,000. As a result, CAIXA entered into agreement No. 504, and R\$ 2,000,400 was released in October 2009, and R\$ 3,999,600 in January 2010.

On September 20, 2012, through Executive Order No. 581, a new loan agreement between CAIXA and the Federal Government was authorized, up to the limit of R\$ 13,000,000, in financial conditions and contractual framework to enable the transaction to be classified as capital. In this context, in September 2012, CAIXA entered into agreements No. 752 and No. 754 for R\$ 6,800,000 and R\$ 6,200,000 respectively.

Agreements No. 348, 504, 752 and 754 were executed in compliance with CMN Resolution No. 3444/07, including conditions that qualify capital as Regulatory Capital Tier I and Tier II, respecting the limits.

Based on Provisional Executive Orders Nos. 600/12 and 620/13 and the requirements established by the Brazilian Monetary Council by means of CMN Resolution No. 4192/13, in June 2013, CAIXA and the Federal Government executed two Hybrid Capital and Debt Instruments (IHCD) totaling R\$ 8,000,000 (Agreements Nos. 868 of R\$ 3,000,000 and 869 of R\$ 5,000,000). In August 2013, BACEN deemed these agreements eligible to Tier I – Principal Capital of Reference Equity.

Whereas the implementation of Basel III rules as from October 2013, CAIXA signed amendments to contracts N° 348, 504, 752 and 754 in November 2013 for adequacy to CMN Resolution N° 4192/13, and filed a new application to the Central Bank of Brazil – BACEN for debt eligibility as Tier I – Principal Capital.

While waiting for the BACEN authorization to classify these hybrid instruments as Tier I –Core Capital, as from October 2013 such instruments started being considered as Tier I – Supplementary Capital, of which 10% p.a. was applied as a reduction, pursuant to CMN Resolution N° 4.192/13.

In July 2014, BACEN considered contracts No. 348, 504, 752 and 754 eligible to Level I – Principal Capital of CAIXA reference assets. Therefore, the total amount of the contracts was included in the Institution's Principal Capital and the reduction by 10% p.a. invested through June 2014 it is no longer considered.

CMN Resolution No. 4192/13 determines, for financial statements disclosure purposes, the reclassification of instruments meeting the Principal Capital characteristics to equity. Therefore, additional information on subordinated financial instruments eligible to principal capita may be found in Note 19 (b).

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

Breakdown of Hybrid Capital and Debt Instruments, classified into Other liabilities – Debt instruments eligible to capital:

Description	June 30, 2015	December 31, 2014	June 30, 2014
IHCD – eligible to principal capital (1)	-	-	28,744,579
Agreement No. 348	-	-	7,672,071
Agreement No. 504	-	-	7,800,581
Agreement No. 752	-	-	6,883,676
Agreement No. 754	-	-	6,388,251
Agreement No. 868 and 869	-	-	-
IHCD – ineligible to principal capital (2)	988,282	1,900,636	98,443
<b>Total</b>	<b>988,282</b>	<b>1,900,636</b>	<b>28,843,022</b>

- (1) Subordinated financial instruments eligible to principal capital are classified into Equity in the Consolidated Financial Statements - Note 19 (a).  
 (2) These consist of Interest payable and Monetary Restatement not merged.

**(e) Sundry**

Description	June 30, 2015	December 31, 2014	June 30, 2014
Actuarial liabilities – post-employment benefit (Note 32 (a))	16,397,054	11,665,078	7,636,950
<i>Saúde Caixa</i>	12,097,849	9,346,949	6,646,187
Meal vouched and food basket allowance	1,055,997	861,147	757,123
Benefit plans – private pension plan	3,243,208	1,456,982	233,640
Provisions for amounts payable	4,597,054	4,099,103	4,321,245
Sundry creditors - Country (Note 18(f))	13,814,308	15,289,661	13,491,032
Provision for labor contingencies (Nota 30)	3,314,772	2,836,810	3,211,582
Provision for civil litigation contingencies (Nota 30)	2,638,349	2,575,029	2,675,840
Provision for other contingencies (Nota 30)	-	-	1,995
Real estate financing to be released	4,657,126	7,926,702	6,939,189
Funds linked to loan operations (1)	1,263	60,531	169,755
Funds linked to loans assigned (2)	5,000,297	5,496,219	4,016,575
Obligations related to agreements	618,988	622,597	247,714
Contributions to the National Housing System – SFH	70,228	67,681	71,200
FGTS funds for repayment	587,388	450,660	381,629
Payables to related parties	236,471	129,189	62,778
Sundry creditors – Abroad	13,907	89	143
<b>Total</b>	<b>51,947,205</b>	<b>51,219,349</b>	<b>43,227,627</b>

- (1) Funds allocated in accounts linked to loan transactions on behalf of clients, not changed by these and remunerated with the same charges applied to the respective transactions.  
 (2) Housing loan transactions securitized with risk retention - CMN Decision no. 3533/2008.



**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**(f) Sundry creditors – Brazil**

Description	June 30, 2015	December 31, 2014	June 30, 2014
Credit cards	6,658,538	7,328,476	6,305,828
Asset Management Company (EMGEA) (1)	34,168	59,256	60,880
Suppliers	894,817	885,967	992,934
Acquisition of payrolls - amounts pending release	505,490	536,121	529,140
Commercial loans – onlendings	125,165	153,984	110,470
Real estate loans – onlendings	688,240	961,460	752,921
Federal Government obligations – onlendings	43,518	41,607	39,806
Other creditors - simplified savings	500,178	500,195	499,799
Accounts payable	206,678	158,468	1,124,012
Loan Guarantee Fund – FGC	57,068	54,695	47,467
Redeemable amounts – pledge	96,279	144,601	143,315
Amounts to be allocated (2)	3,731,644	4,152,811	2,521,193
Other sundry creditors	272,525	312,020	363,267
<b>Total</b>	<b>13,814,308</b>	<b>15,289,661</b>	<b>13,491,032</b>

(1) Asset Management Company (EMGEA): these refer to financial amounts and contracts received by EMGEA on behalf of CAIXA.

(2) Liabilities classified in a suspense account, mainly collections of commercial loans and housing loans.

**Note 19 – Equity****(a) Share capital**

Decree no. 7973 of the Federal Government approved CAIXA's bylaws on March 28, 2013. Its article 7th set the Capital at R\$ 22,054,802, exclusively paid up by the Federal Government.

**(b) Debt instruments eligible as capital**

Article 16 of CMN Resolution No. 4192/13, authorizes federal financial institutions to make up their Tier I – Core Capital by using equity elements and junior financial instruments and the hybrid equity and debt instruments, provided that meeting the criteria set forth in the Resolution, e.g. having a fully variable remuneration, perpetuity characteristics and absorption of losses while a going-concern.

Also according therewith, the instruments meeting the Core Capital characteristics shall be reclassified as net equity for purposes of disclosure in the financial statements.

Accordingly, in individual financial statements, the Hybrid equity and debt instruments eligible to comprise Principal Capital are recorded in liabilities and its financial charges recognized as operating expenses, while in the consolidated financial statements these are reclassified to equity, based on the understanding and guidance of the Central Bank of Brazil, in order to improve the quality of the consolidated financial statements.

Pursuant to Provisional Executive Orders No. 600/12 and No. 620/13 and to the criteria set by the National Monetary Council through CMN Resolution N° 4192/13, in June 2013, CAIXA and the Federal Government signed two Hybrid Capital and Debt Instruments (IHCD) for R\$ 8,000,000 (Contract N° 868 of R\$ 3,000,000 and N° 869 of R\$ 5,000,000).

In view of the foregoing, the amount of R\$ 8,000,000 taken out in June 2013, complying with the requirements set forth in CMN Resolution N°. 4192/13 to make up the Core Capital was authorized in August 2013 by the Central Bank of Brazil to fully make up Tier I – Core Capital of Regulatory Capital, which started also making up CAIXA's net equity for disclosure purposes as well.

In July 2014, BACEN considered IHCDs N° 348, 504, 752 and 754 eligible for Tier I – Core Capital, when they started also making up CAIXA's net equity for disclosure purposes.

**Notes to consolidated financial statements**

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These contracts were amended to include clauses similar to those of contracts N° 868 and No. 869 and were held as Supplementary Capital while waiting for the BACEN authorization to reclassify them to Core Capital.

Accordingly, all CAIXA's Hybrid Capital and Debt Instruments are classified as Core Capital and therefore, make up CAIXA's net equity for disclosure purposes. The table below presents the position of contracts.

Description	June 30, 2015	December 31, 2014	June 30, 2014
Agreement No. 348	7,411,895	7,303,701	-
Agreement No. 504	7,564,073	7,453,659	-
Agreement No. 752	6,800,000	6,800,000	-
Agreement No. 754	6,310,598	6,310,598	-
Agreement No. 868 and 869	8,000,000	8,000,000	8,000,000
<b>Total</b>	<b>36,086,566</b>	<b>35,867,958</b>	<b>8,000,000</b>

The Regulatory Capital is made up by considering only the face value of contracts added to prior years' Monetary Restatement. Whereas the contracts have fully variable remuneration clauses, the monetary restatement is annually added after the payment of prior year interest.

**(c) Compliance with the levels required by Resolution 2099/94 (Basel Accord)**

Pursuant to CMN Resolution 2099/1994 and subsequent regulations, which establish the minimum levels of reference equity for financial institutions, based on the volume of their operations, CAIXA presents a ratio of 13.99% (Note 33), whereas the minimum ratio required in Brazil is 11%.

**(d) Revaluation and revenue reserves**

The revenue reserves are formed by the legal reserve, calculated at 5% of net income, the lottery reserve and the operating margin reserve.

The lottery reserves are formed by 100% of the result of the management of the federal lottery for which CAIXA is responsible as the performer of such public services to add to equity, after the portion of the Lottery Development Fund has been deducted. The purpose of the Lottery Development Fund is to fund the investments necessary for modernizing the lotteries and for advertising and publicity expenses, pursuant to the applicable legislation, and may not be used to fund public services.

The operating margin reserve intended for the maintenance of the operating margin consistent with the development of CAIXA's borrowing activities is formed by the justification of the percentage considered up to 100% of the profit balance deducted from the destination to the legal reserve, to the unrealized profit reserves, to contingency reserves, to tax incentive reserves, and for the minimum payment (25% of the adjusted profit) of dividends and interest on own capital, up to the limit of eighty percent of the share capital.

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

Description	June 30, 2015	December 31, 2014	June 30, 2014
Revaluation reserves	400,031	408,392	388,622
Revenue reserves	6,221,877	6,873,097	3,884,084
Legal reserves	2,465,156	2,325,326	2,174,969
Statutory reserves – lotteries	2,411,955	2,159,653	1,709,115
Operating margin reserves	1,344,766	2,388,118	-

**(e) Dividends and interest on capital**

Shareholders are entitled to dividends of at least 25% of the adjusted profit, after calculation of the profit for the period.

For the purpose of calculating dividends payable, interest on capital, calculated by applying the Long-term Interest Rate (TJLP) for the period to adjusted equity, limited to 50% of net income for the period, is considered. Interest on equity totals R\$ 816,147 (June 30, 2014 – 654,268) and reduced IR and CSLL tax expenses amounting to R\$ 326,459 through June 30, 2015 (R\$ 261,707 through June 30, 2014).

In 2015, the Federal Government received R\$ 1,072,774 (R\$ 29,421 corresponding to monetary restatement) as supplementary dividends for 2014.

**Note 20 – Corporate income tax (IRPJ) and Social Contribution on net income (CSLL)****(a) Tax credits**

Tax credits account have significant amounts:

- CSLL credits, referring to periods ended until December 1998, at 18%, based on Article 8 of Provisional Executive Order No. 2158-35/2001;
- Corporate Income Tax (IRPJ) credit arising from accumulated imprescriptible tax losses and temporary expenses at 25%;
- social contribution tax (CSLL) credits from negative calculation base and temporary differences computed as from 1999 at 15%; and
- PASEP and COFINS credits from temporary differences from adjustment to market value referring to security transactions.

On a half-yearly basis, CAIXA conducts a technical analysis of the expected realization of tax credits in 10 years. The amounts determined in the analysis for June 30, 2015 are as follows:

BOOK VALUE				
Year of Realization	Income tax losses	Credit at 18% - 1998	Temporary difference	TOTAL
2015	133,318	12,036	13,569,028	13,714,382
2016	65,550	-	5,901,323	5,966,873
2017	186,216	-	1,083,642	1,269,858
2018	305,526	-	667,334	972,860
2019	461,776	-	615,056	1,076,832
2020	221,324	-	622,624	843,948
2021 a 2024	-	-	5,252,145	5,252,145
<b>Total</b>	<b>1,373,710</b>	<b>12,036</b>	<b>27,711,152</b>	<b>29,096,898</b>
Present value	1,020,773	10,902	21,998,455	23,030,130

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

Tax Credits									
Description	June 30, 2015			December 31, 2014			June 30, 2014		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total	IRPJ	CSLL	Total
<b>Temporary differences:</b>	<b>15,522,633</b>	<b>9,117,474</b>	<b>24,640,107</b>	<b>13,255,468</b>	<b>7,757,179</b>	<b>21,012,647</b>	<b>11,822,822</b>	<b>6,890,064</b>	<b>18,712,886</b>
Allowance for loan losses	9,741,450	5,680,718	15,422,168	8,686,523	5,078,505	13,765,028	7,791,631	4,510,827	12,302,458
Actuarial liabilities	2,011,395	1,206,837	3,218,232	1,420,024	852,015	2,272,039	1,210,641	726,385	1,937,026
Provision for labor contingencies	828,693	497,216	1,325,909	709,202	425,521	1,134,723	802,896	481,737	1,284,633
Provision for civil litigation contingencies	721,844	433,106	1,154,950	703,304	421,982	1,125,286	725,891	435,535	1,161,426
Funding expenses not incurred - IHCD	247,070	148,242	395,312	-	-	-	243,766	146,260	390,026
Provision of FCVS receivable	491,372	294,823	786,195	481,141	288,685	769,826	-	-	-
Adjustment to market value – Trading securities	468,916	281,350	750,266	409,154	245,493	654,647	28,044	128,026	156,070
Provision for devaluation of assets not for use	9,132	5,479	14,611	8,106	4,864	12,970	7,593	4,556	12,149
Provision for tax contingencies	29,309	17,586	46,895	31,130	18,678	49,808	32,592	19,555	52,147
Others	973,452	552,117	1,525,569	806,884	421,436	1,228,320	979,768	437,183	1,416,951
<b>Losses on income tax and social contribution carryforward:</b>	<b>1,373,710</b>	<b>12,036</b>	<b>1,385,746</b>	<b>1,556,090</b>	<b>123,941</b>	<b>1,680,031</b>	<b>1,563,523</b>	<b>127,607</b>	<b>1,691,130</b>
Unrealized Income tax losses	1,373,710	-	1,373,710	1,556,090	-	1,556,090	1,563,523	-	1,563,523
CSLL credit at 18% realizable	-	12,036	12,036	-	123,941	123,941	-	127,607	127,607
<b>Total credits impacting P&amp;L</b>	<b>16,896,343</b>	<b>9,129,510</b>	<b>26,025,853</b>	<b>14,811,558</b>	<b>7,881,120</b>	<b>22,692,678</b>	<b>13,386,345</b>	<b>7,017,671</b>	<b>20,404,016</b>
Adjustment to market value – Available-for-sale securities	-	-	-	603,445	362,067	965,512	317,891	190,734	508,625
Actuarial losses CPC 33	1,835,326	1,101,195	2,936,521	836,243	501,747	1,337,990	-	-	-
<b>Total credits impacting on net equity</b>	<b>1,835,326</b>	<b>1,101,195</b>	<b>2,936,521</b>	<b>1,439,688</b>	<b>863,814</b>	<b>2,303,502</b>	<b>317,891</b>	<b>190,734</b>	<b>508,625</b>
<b>Total tax credits</b>	<b>18,731,669</b>	<b>10,230,705</b>	<b>28,962,374</b>	<b>16,251,246</b>	<b>8,744,934</b>	<b>24,996,180</b>	<b>13,704,236</b>	<b>7,208,405</b>	<b>20,912,641</b>
<b>Total unaccrued credits</b>	<b>571,578</b>	<b>368,201</b>	<b>939,779</b>	<b>995,283</b>	<b>590,955</b>	<b>1,586,238</b>	<b>1,679,121</b>	<b>993,808</b>	<b>2,672,929</b>

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

Tax Credits									
Description	June 30, 2015			December 31, 2014			June 30, 2014		
	PASEP	COFINS	Total	PASEP	COFINS	Total	PASEP	COFINS	Total
<b>Total credits impacting P&amp;L</b>	<b>18,805</b>	<b>115,719</b>	<b>134,524</b>	<b>10,584</b>	<b>65,131</b>	<b>75,715</b>	<b>11,392</b>	<b>70,101</b>	<b>81,493</b>
Market adjustment	12,381	76,188	88,569	10,584	65,131	75,715	11,392	70,101	81,493
Funding expenses not incurred - IHCD	6,424	39,531	45,955	-	-	-	-	-	-
<b>Total credits impacting equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,455</b>	<b>101,260</b>	<b>117,715</b>	<b>8,668</b>	<b>53,344</b>	<b>62,012</b>
Market value adjustment - securities available for sale	-	-	-	16,455	101,260	117,715	8,668	53,344	62,012
<b>Total</b>	<b>18,805</b>	<b>115,719</b>	<b>134,524</b>	<b>27,039</b>	<b>166,391</b>	<b>193,430</b>	<b>20,060</b>	<b>123,445</b>	<b>143,505</b>

**(b) Changes in tax credits**

Changes in Tax Credits			
Description	Gross amount	Provision	Total
<b>Balance at December 31, 2014</b>	<b>26,775,848</b>	<b>(1,586,238)</b>	<b>25,189,610</b>
Set up of temporary differences in the period	3,627,461	-	3,627,461
Reversal of provisions	(646,459)	646,459	-
Set up of PASEP/COFINS	58,809	-	58,809
Set up of securities available for sale	(1,083,226)	-	(1,083,226)
Tax credit – actuarial loss - CPC 33	1,598,530	-	1,598,530
IRPJ tax credit realization	(182,380)	-	(182,380)
Write off of tax credit – Year 2002 MP 2158-35/01	(111,906)	-	(111,906)
<b>Balance at June 30, 2015</b>	<b>30,036,677</b>	<b>(939,779)</b>	<b>29,096,898</b>
<b>Balance at June 30, 2014</b>	<b>23,729,075</b>	<b>(2,672,929)</b>	<b>21,056,146</b>

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**(c) IRPJ and CSLL calculation**

Description	2015				2014			
	2nd Quarter		1st half		2nd Quarter		1st half	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
<b>Profit before taxation and profit</b>	<b>500,275</b>	<b>500,275</b>	<b>1,183,509</b>	<b>1,183,509</b>	<b>1,514,102</b>	<b>1,514,102</b>	<b>3,456,214</b>	<b>3,456,214</b>
Total IRPJ (25%) and CSLL (15%)	(125,068)	(75,041)	(295,871)	(177,526)	(378,520)	(227,115)	(864,042)	(518,432)
Tax effects of additions and exclusions	(195,460)	(125,355)	(688,320)	(413,377)	(173,710)	(104,230)	(249,543)	(149,781)
Interest on capital	11,093	6,655	204,037	122,422	101,077	(69,574)	188,178	112,906
Employee profit sharing	61,076	36,646	108,743	65,246	27,356	(106,726)	87,949	52,770
Deferred tax assets – IRPJ and CSLL	38,083	25,274	166,867	103,418	138,214	93,621	274,068	275,300
Tax incentives	9,364	-	26,588	-	16,619	-	33,755	-
Revaluation reserve	1,712	1,027	3,080	1,848	2,628	(892)	4,013	2,408
Investment in subsidiary and associated companies	45,376	27,226	92,626	55,576	33,700	18,954	74,662	43,531
Other	51,583	42,223	(15,388)	3,810	(44,607)	229,616	(96,914)	(147,426)
<b>Current expense</b>	<b>(102,241)</b>	<b>(61,345)</b>	<b>(397,638)</b>	<b>(238,583)</b>	<b>(277,243)</b>	<b>(166,346)</b>	<b>(547,874)</b>	<b>(328,724)</b>
Reprocessing adjustment	-	-	(34,513)	(22,538)	-	-	-	-
<b>Total current expenses</b>	<b>(102,241)</b>	<b>(61,345)</b>	<b>(432,151)</b>	<b>(261,121)</b>	<b>(277,243)</b>	<b>(166,346)</b>	<b>(547,874)</b>	<b>(328,724)</b>
<b>Deferred tax assets</b>	<b>1,091,979</b>	<b>652,763</b>	<b>2,084,783</b>	<b>1,248,390</b>	<b>412,471</b>	<b>195,295</b>	<b>494,449</b>	<b>187,397</b>
Temporary differences	1,130,062	678,037	2,267,163	1,360,296	550,685	331,998	768,517	462,696
Income Tax Loss / CSLL Negative Basis	(38,083)	-	(166,867)	-	(138,214)	(76,819)	(274,068)	(158,346)
PF realization – reprocessing adjustment	-	-	(15,513)	-	-	-	-	-
CSLL at 18%	-	(25,274)	-	(103,418)	-	(59,884)	-	(116,953)
BN realization at 18% - reprocessing adjustment	-	-	-	(8,488)	-	-	-	-
<b>Deferred tax liabilities</b>	<b>61,149</b>	<b>36,689</b>	<b>59,242</b>	<b>35,545</b>	<b>193,961</b>	<b>116,376</b>	<b>299,877</b>	<b>179,925</b>
Deferred expense/ mark-to-market	61,149	36,689	59,242	35,545	193,961	116,376	299,877	179,925
<b>Income and social contribution taxes for the period</b>	<b>1,050,887</b>	<b>628,107</b>	<b>1,711,874</b>	<b>1,022,814</b>	<b>329,189</b>	<b>145,325</b>	<b>246,452</b>	<b>38,598</b>

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**Note 21 – Income from financial intermediation**

Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
Income from loan operations	21,174,095	40,759,197	15,949,635	30,429,462
Repurchase agreements	3,423,795	7,783,884	2,308,524	4,704,923
Financial assets held for trading	2,573,541	4,810,536	2,838,403	4,637,039
Financial assets available for sale	434,902	777,987	521,168	809,230
Financial assets held to maturity	1,741,585	3,621,581	1,385,718	2,859,460
Income from derivative financial instruments	(371,461)	2,018,629	(849,949)	(892,471)
Compulsory deposits with the Central Bank of Brazil	2,139,079	4,109,439	1,780,500	3,431,948
Restricted deposits with the National Housing System - SFH	568,081	1,031,273	421,894	810,735
Foreign exchange transactions	215,719	-	150,038	299,977
Other	228,484	421,516	410,824	609,544
<b>Total</b>	<b>32,127,820</b>	<b>65,334,042</b>	<b>24,916,755</b>	<b>47,699,847</b>

**Note 22 – Expenses with financial intermediation**

Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
Operations with customers	(12,261,253)	(23,264,890)	(8,402,763)	(16,205,202)
Operations with customers financial institutions	(65,920)	(132,368)	(65,994)	(108,879)
Repurchase agreements	(4,845,673)	(10,308,662)	(3,726,880)	(7,329,665)
Borrowings, assignments and onlendings	(3,716,014)	(7,575,090)	(2,765,476)	(5,450,286)
Foreign exchange losses	-	(1,957,628)	-	-
Special deposits and deposits of funds and programs	(331,075)	(646,988)	(269,400)	(521,255)
Allowance for loan losses	(4,555,473)	(9,582,927)	(3,951,453)	(6,429,669)
Sales or Transfer of Financial Assets	(1,370,809)	(1,517,406)	(88,824)	(181,208)
<b>Total</b>	<b>(27,146,217)</b>	<b>(54,985,959)</b>	<b>(19,270,790)</b>	<b>(36,226,164)</b>

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**Note 23 – Revenues from services and banking fees****a) Revenue from provision of services**

Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
National Treasury and administration of social funds	1,631,529	3,193,974	1,443,424	2,802,659
Unemployment Compensation Fund (FGTS)	1,085,410	2,143,666	964,411	1,903,467
Wage Variation Compensation Fund (FCVS)	32,397	63,949	29,636	57,338
Contribution Tax on Gross Revenue for Social Integration Program (PIS)	12,159	22,410	11,577	22,243
Federal lotteries	326,779	594,386	287,447	568,964
Student Finance (FIES)	95,497	208,792	67,964	127,950
Residential Lease Fund (FAR)	16,548	33,599	18,948	38,504
Brazilian National Treasury Department (STN) – onlendings	48,325	96,082	46,868	51,521
Unemployment insurance	13,704	29,662	15,900	31,477
Other	710	1,428	673	1,195
Revenue from cards	382,869	762,740	382,524	731,030
Loan transactions and guarantees provided	485,552	980,594	455,052	839,964
Collection	171,293	334,615	157,500	312,785
Amounts raised	592,937	1,184,867	585,979	1,149,147
Investment funds and administered portfolios	358,874	704,669	357,962	699,509
Checking account	64,209	128,419	30,714	54,616
Income transfer program	85,035	170,045	91,850	183,021
Provided to subsidiaries and affiliates	160,539	309,119	136,378	286,113
Other services	83,717	179,549	80,299	164,456
<b>Total</b>	<b>4,016,554</b>	<b>7,948,591</b>	<b>3,721,682</b>	<b>7,223,300</b>

**b) Income from bank fees**

Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
Revenue from cards	152,545	306,404	113,744	213,265
Loan and registration operations	263,364	503,772	219,856	415,493
Service package	449,028	852,042	332,954	669,294
Deposit accounts	105,195	209,564	83,080	164,629
Transfer of funds	49,810	97,602	38,696	75,185
Other	6,039	10,671	4,099	7,133
<b>Total</b>	<b>1,025,981</b>	<b>1,980,055</b>	<b>792,429</b>	<b>1,544,999</b>



**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**Note 24 – Personnel expenses**

Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
Salaries	(2,951,080)	(6,102,425)	(2,625,270)	(5,315,246)
Salaries and benefits	(2,672,599)	(5,597,329)	(2,453,110)	(4,993,893)
Labor indemnities	(278,481)	(505,096)	(172,160)	(321,353)
Benefits	(601,594)	(1,194,645)	(541,559)	(1,058,862)
Social charges:	(1,086,021)	(2,247,487)	(1,032,982)	(2,065,788)
FGTS	(205,662)	(419,242)	(189,855)	(382,745)
Social security	(637,096)	(1,297,260)	(589,716)	(1,180,548)
Private pension	(181,198)	(404,906)	(196,880)	(389,022)
Other charges	(62,065)	(126,079)	(56,531)	(113,473)
Other	(42,495)	(80,084)	(46,063)	(90,711)
<b>Total</b>	<b>(4,681,190)</b>	<b>(9,624,641)</b>	<b>(4,245,874)</b>	<b>(8,530,607)</b>

**Note 25 – Other administrative expenses**

Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
Communications	(183,792)	(314,697)	(176,508)	(329,930)
Maintenance and repair of assets	(233,741)	(439,741)	(212,653)	(440,263)
Water and electricity	(117,116)	(223,484)	(88,397)	(163,630)
Rentals and leases	(361,176)	(732,787)	(330,183)	(651,119)
Materials	(46,508)	(104,058)	(48,969)	(103,252)
Data processing	(373,176)	(697,630)	(292,481)	(573,846)
Promotions and public relations	(92,722)	(182,386)	(103,426)	(167,258)
Advertising and publicity	(78,875)	(141,386)	(135,561)	(231,771)
Financial system services	(128,687)	(248,864)	(100,445)	(201,427)
Outsourced services	(412,378)	(832,237)	(383,307)	(782,464)
Specialized services	(171,757)	(332,319)	(158,328)	(319,041)
Surveillance and security services	(192,076)	(390,529)	(227,279)	(446,298)
Amortization	(183,584)	(333,653)	(170,095)	(324,203)
Depreciation	(240,098)	(469,098)	(208,104)	(398,023)
Other administrative	(95,903)	(187,590)	(88,139)	(175,618)
<b>Total</b>	<b>(2,911,589)</b>	<b>(5,630,459)</b>	<b>(2,723,875)</b>	<b>(5,308,143)</b>

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**Note 26 – Other operating income**

Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
Commissions and fees on operations (1)	814,625	965,328	123,714	608,489
Commissions and fees on operations – FGTS financial agent	978,936	1,868,092	936,287	1,759,488
Recovery of expenses	349,741	667,031	303,747	597,380
Reversal of other operating provisions	448,716	934,671	434,745	948,135
Dividend income	17,710	36,301	6,575	17,647
Restatement of escrow deposits	208,178	407,298	164,126	329,039
Income from specific credits	21,104	39,732	15,913	30,994
Revenue from negative goodwill on acquisition of royalties	2,198	3,045	30,589	76,181
Recovery of expenses – PASEP/COFINS (2)	15,010	109,137	233,015	233,015
Monetary restatement on sundry operations (3)	834	123,548	279	501
Other operating income	157,145	335,132	200,940	369,077
<b>Total</b>	<b>3,014,197</b>	<b>5,489,315</b>	<b>2,449,930</b>	<b>4,969,946</b>

(1) The change in 2014 refers substantially to renegotiation of the agreement between CAIXA and EMGEA;

(2) Recovered PASEP/COFINS expenses refer to IHCD interest expenses added to the related tax base, based on Law No. 12973/2014;

(3) The change in 2015 refers substantially to monetary restatement of receivables for provision of services to OGU.

**Note 27 – Other operating expenses**

Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
Expenses with FCVS receivable -provision/losses	(57,583)	(107,493)	(96,512)	(192,804)
Expenses of obligations with funds and programs	(303,042)	(547,455)	(119,091)	(259,349)
Hybrid instruments of capital and debt - monetary restatement	74,415	(122,712)	(429,075)	(904,014)
Expenses with cards	(330,765)	(669,165)	(296,817)	(556,094)
Expenses with lotteries	(56,650)	(112,898)	(54,731)	(99,287)
Expenses with lottery resellers and business partners	(565,080)	(1,147,926)	(534,961)	(1,022,496)
FGTS - Collection/payment	(125,028)	(253,049)	(124,371)	(246,505)
Automated services	(84,708)	(160,302)	(71,609)	(134,404)
Expenses with business promotion	(130,040)	(247,307)	(96,044)	(174,802)
Financial management with social security fund	-	-	(79,085)	(156,820)
Real estate financing operations	(160,164)	(329,211)	(174,526)	(325,618)
Goodwill on the purchase of commercial portfolios	(99,782)	(182,533)	(53,865)	(128,180)
Loan operation discounts	(328,998)	(460,083)	(84,635)	(140,382)
Improvement transactions - monetary restatement	(218,442)	(225,158)	(23,233)	(87,725)
Security abroad – marked to market	(258,668)	(278,543)	(133,650)	(290,288)
Expenses related to operating provisions	(307,887)	(537,785)	(171,075)	(270,889)
Provision for contingencies	(344,019)	(837,072)	(290,357)	(485,306)
Adverse legal judgments	(23,366)	(31,528)	(72,374)	(103,148)
Social benefits	(37,142)	(66,984)	(8,006)	(24,952)
Post-employment benefits	(369,318)	(738,636)	(209,648)	(419,296)
Impairment of securities and receivables	(108,257)	(108,257)	-	-
Other	(222,054)	(510,624)	(218,340)	(443,455)
<b>Total</b>	<b>(4,056,578)</b>	<b>(7,674,721)</b>	<b>(3,342,005)</b>	<b>(6,465,814)</b>

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**Note 28 – Non-operating income/expenses**

Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
<b>Non-operating income</b>	<b>75,443</b>	<b>122,946</b>	<b>47,372</b>	<b>105,161</b>
Gains on sales of assets	22,879	36,359	22,111	43,235
Sale of properties	5,688	13,590	2,785	13,547
Unclaimed cash surpluses	13,645	26,042	13,370	24,821
Fines and charged	4,770	11,052	6,874	18,574
Capital gains on adjustment of outstanding amounts	22,869	22,997	42	44
Other non-operating income	5,592	12,906	2,190	4,940
<b>Non-operating expenses</b>	<b>(205,810)</b>	<b>(375,650)</b>	<b>(265,540)</b>	<b>(391,051)</b>
Impairment of other assets	(5,765)	(13,364)	(1,721)	(9,392)
Indemnity for losses and damages	(69,014)	(111,165)	(66,390)	(109,081)
Losses on properties	(18,343)	(29,825)	(15,296)	(23,774)
Losses on fraudulent electronic withdrawals	(53,253)	(108,059)	(55,585)	(99,321)
Loss on sales of assets	(7,555)	(15,414)	(4,128)	(9,883)
Losses related to credit cards	(24,288)	(51,767)	(20,543)	(33,028)
Losses on permanent investments recorded at cost	(17,390)	(29,989)	(97,111)	(97,117)
Other non-operating expenses	(10,202)	(16,067)	(4,766)	(9,455)
<b>Total</b>	<b>(130,367)</b>	<b>(252,704)</b>	<b>(218,168)</b>	<b>(285,890)</b>

**Note 29 – Tax expenses**

Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
COFINS	(616,856)	(1,136,441)	(488,241)	(998,289)
PIS/PASEP	(100,517)	(185,028)	(79,340)	(162,225)
Tax on Services - ISS	(168,709)	(311,672)	(117,697)	(233,792)
Municipal Property Tax - IPTU	(10,250)	(56,587)	(7,367)	(53,195)
Other	(7,769)	(20,930)	(2,135)	(3,979)
<b>Total</b>	<b>(904,101)</b>	<b>(1,710,658)</b>	<b>(694,780)</b>	<b>(1,451,480)</b>

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**Note 30 – Contingent assets and liabilities, and legal, tax, and social security obligations****Contingent assets**

CAIXA has no contingent assets giving rise to the inflow of economic benefits that could be classified as probable.

**Provisions and contingent liabilities**

CAIXA is party to various judicial and administrative proceedings of tax, labor and civil nature, arising from the ordinary course of business. Based on the opinion of the legal counsel, and considering that the procedures adopted by CAIXA comply with the legal and regulatory determinations. Management understands that the provisions set up are sufficient to cover the risks arising from any unfavorable outcome.

Considering the high number of administrative and judicial proceedings, CAIXA uses the following methodology to compute the value at risk:

a) for significant proceedings, the analysis is individually made, where the probable case amount is estimated (provisioned); this calculation is based on the economic effect of the claims filed and is weighed according to the status of the proceeding and its prevailing case law in similar cases; these claims are classified as probable, possible or remote;

b) for other proceedings (not significant), the provisioned amount corresponds to the average historical case amount paid in similar proceedings in the last 36 months and are classified as probable.

The proceedings are grouped in tax, civil and labor claims, considering their subject matter and the economic significance of the group.

**(a) Probable Risk:**

Description	December 31, 2014	1 <sup>st</sup> half of 2015					June 30, 2015	June 30, 2014
		New provisions	Monetary restatement	Additions to existing provisions	Reversals of existing provisions	Write-offs after payment		
Tax (Note 18 (b))	163,964	7,523	4,817	14,616	(33,996)	(1,480)	155,444	179,845
INSS	19,668	4,413	843	51	(84)	-	24,891	21,501
ISS	102,480	2,121	2,296	13,979	(29,963)	(1,453)	89,460	106,339
Other	41,816	989	1,678	586	(3,949)	(27)	41,093	52,005
Civil (Note 18 (e))	2,575,029	171,643	100,347	262,604	(445,779)	(25,495)	2,638,349	2,675,840
Losses and damage	832,693	130,925	39,846	60,868	(310,610)	(24,554)	729,168	910,612
Savings accounts	882,507	31,563	6,059	195,686	(113,460)	(939)	1,001,416	775,685
Lotteries	15,474	49	925	51	(1,097)	(2)	15,400	14,285
Real estate receivables	108,033	811	6,777	-	(10,198)	-	105,423	103,826
Contingencies related to FGTS	736,322	8,295	46,740	5,999	(10,414)	-	786,942	871,432
Labor (Note 18 (e))	2,836,810	312,884	111,979	297,210	(222,568)	(21,543)	3,314,772	3,211,582
Other (Note 18 (e))	-	-	-	-	-	-	-	1,995
<b>Total</b>	<b>5,575,803</b>	<b>492,050</b>	<b>217,143</b>	<b>574,430</b>	<b>(702,343)</b>	<b>(48,518)</b>	<b>6,108,565</b>	<b>6,069,262</b>

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**(i) Tax proceedings**

Because CAIXA regularly complies with the tax and labor obligations affecting its activities, operations and services, it discusses, based on legislation, the lawfulness of the collection parameters adopted by finance departments from the various bodies of the Federal Government, in accordance with the corresponding specificities of each case.

Provisions set up for cases whose likelihood of loss is probable, based on the opinion of the legal counsel, refer to income and social contribution tax suits, CAIXA regularly monitors the status of the ongoing legal suits, which, in the medium and long term, may be favorable to CAIXA with the reversal of the respective provisions.

We emphasize the notices served by the National Institute of Social Security (INSS) for collection of social security taxes on payments to CAIXA employees, where the severance and non-compensatory nature of certain amounts are challenged, such as meal voucher, absence allowed for personal reasons (APIP), and premium license, reclassified for June 30, 2015, corresponding to the amount of R\$ 1,480,811 (December 31, 2014 – R\$ 1,467,472; June 30, 2014 – R\$ 1,449,624), for which a provision of R\$ 24,891 (December 31, 2014 – R\$ 19,668; June 30, 2014 – R\$ 21,501) was set up based on the history of success and case laws, grounded on recent technical and legal analysis on the issue.

As for the Service Tax (ISSQN), CAIXA applies the provisions of Federal Supplementary Law No. 116, of July 31, 2003, adjusting its systems and procedures for determination of the tax basis and payment of the tax on services rendered.

Notwithstanding this, tax audits conducted in various Brazilian cities filed suits against CAIXA alleging non-payment or underpayment of the tax, bringing to light the discussion on different interpretations of the materiality, applicable rates and location where the tax should be levied, the total amount of which at June 30, 2015 is R\$ 506,808 (December 31, 2014 – R\$ 556,402; June 30, 2014 – R\$ 559,209).

In view of the history of success and case laws, evaluated in technical and legal analysis of this issue, the related provision amounts to R\$ 86,460 (December 31, 2014 – R\$ 102,480; June 30, 2014 – R\$ 106,339).

It is also worth noting that CAIXA has been discussing with the Administrative Board of Tax Appeals the materiality of CSLL debt arising from two PER/DCOMP proceedings not authorized amounting to R\$ 7.632 (December 31, 2014 – R\$ 7,054; June 30, 2014 – R\$ 6,873), referring to procedural aspects of offsetting credits effectively accrued in DCTF, for which, based on case laws on the matter, the consultants suggested the setup of provision for the full amount.

**(ii) Labor proceedings**

CAIXA is a defendant in claims filed by employees, former employees of CAIXA or service providers and workers' unions, related to their labor activities, career plans, collective bargaining agreements, severance pay, benefits, retirement, subsidiarity, among others.

At June 30, 2015, a provision was recognized for 61,709 thousand labor proceedings, including approximately 58,923 thousand considered "not significant" and 2,786 thousand "significant".

Aiming to reduce litigation and the amounts spent on proceedings, CAIXA continues adopting its in-court and out-of-court reconciliation policy, voluntarily fulfills certain court decisions and makes the analysis of losses incurred in order to mitigate further litigation involving similar cases. Accordingly, the significant claims are not individually disclosed in order not to adversely affect possible agreements.

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**(iii) Civil proceedings**

CAIXA is a defendant in civil proceedings of a compensatory/contractual nature referring to its products, services and banking services. At June 30, 2015, a provision was recognized for 317,479 thousand civil proceedings, including approximately 316,353 thousand considered "not significant" and 1,126 thousand "significant".

We emphasize proceedings challenging the disregard of the effects of indexes of economic plans, as part of the economic policy of the Federal Government to avoid past inflation rates, upon restatement of savings accounts balances.

CAIXA fulfilled the legal requirements in force at the time, however, considering the suits effectively filed and analysis of the current case laws of the High Court of Justice (STJ), at June 30, 2015 a provision of R\$ 1 billion was recognized for these proceedings.

It is worth highlighting that the statute of limitations for filing of new claims has expired, thus the absence of a representative potential liability. The Supreme Court (SFT) suspended the analysis of all appeals until a decision is rendered by that Court binding all related cases discussing this issue.

The proceedings seeking compensation for damages involving transfer of funds from FGTS are also significant. At June 30, 2015, the provision for these proceedings amounts to R\$ 786 millions.

The claims seeking compensation for damages refer to occasional problems with banking services, with the rendering of services or with product acquisition/maintenance.

In order to reduce litigations in 2014, CAIXA entered into 19,496 thousand procedural agreements, consequently decreasing the amounts that would be fully paid had the judicial decision remained the same, in addition to offering the customer a quick solution to settle the issue. Additionally, CAIXA voluntarily fulfills certain court decisions and makes the analysis of losses incurred in order to mitigate further litigation involving similar cases. Accordingly, the significant suits are not individually disclosed in order not to adversely affect possible agreements.

**(b) Possible losses**

In accordance with CMN Resolution 3823/2009, companies are not required to record provisions for contingencies classified as possible losses:

Description	June 30, 2015	December 31, 2014	June 30, 2014
Tax proceedings	5,512,011	5,512,106	5,266,426
Civil Lawsuits	1,402,959	1,318,151	1,157,096
<b>Total</b>	<b>6,914,970</b>	<b>6,830,257</b>	<b>6,423,522</b>

**(i) Tax proceedings**

CAIXA continuously monitors administrative and legal tax proceedings in which it is a defendant or a claimant and, supported by the opinions of its legal units, classified as possible loss cases that amounted to R\$ 5,512,011, at June 30, 2015 (December 31, 2014 - R\$ 5,512,106 and at June 30, 2014 – R\$ 5,266,426), including the following main claims based on the amounts under dispute:

a) R\$ 79,314 (December 31, 2014 – R\$ 76,303; June 30, 2014 – R\$ 72,642) referring to a tax violation notice filed by the National Foundation for Education Development (FNDE), which claims that CAIXA failed to timely pay the contribution tax as shown in a Tax Debt Notice;

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b) PIS/PASEP deficiency notices, totaling R\$ 4,545,538 as of June 30, 2015 (December 31, 2014 - R\$ 4,491,551; June 30, 2014 - R\$ 4,429,137), based on underpayment for the period from January 1991 to December 1995, when Decree-Law No. 2445 and No. 2449/1988 were effective, which changed the tax calculation system, and alleged improper offset of overpayments made from January 1992 to May 1993;

c) PIS/PASEP tax notice amounting to R\$ 202,767 at June 30, 2015 (December 31, 2014 - R\$ 199,801; June 30, 2014 - R\$ 196,373), based on the identification of different tax bases for payment from January 1996 to December 1998, and from January to October 1999, resulting from the exclusion of revenues (or failure to include them) and from computing expenses considered incorrect and nondeductible from the tax base, respectively;

d) CSLL amounting to R\$ 150,988 as of June 30, 2015 (December 31, 2014 - R\$ 147,465; June 30, 2014 - R\$ 143,392) relating to credit arising from overpayment reported in DIPJ and offset in 2003, with discussion regarding procedural issues; and

e) ICMS deficiency notice served by the São Paulo State Finance Department totaling R\$ 224,411 (December 31, 2014 - R\$ 218,672; June 30, 2014 - R\$ 203,906), at June 30, 2015, claiming the tax payment stemming from failure to withhold and collect ICMS at source on services classified under "communication" for tax purposes. This tax notice further determines that CAIXA is the ICMS taxpayer due to tax liability under the special agreement published by Brazil's National Board for Fiscal Policy (CONFAZ).

The contingent matters in dispute are followed up on considering possible consolidation or changes in case laws. This enables their maintenance as a consequence of loss risks continually assessed by CAIXA.

**(ii) Civil proceedings**

CAIXA, based on the opinion of its legal counsel, systematically monitors all proceedings whose likelihood of loss is possible or remote.

The amount of R\$ 1,402,959 (December 31, 2014 - R\$ 1,318,151; June 30, 2014 - R\$ 1,157,000), whose likelihood of loss is possible, refers to a class action suit claiming that CAIXA is unlawfully managing funds from PREVHAB, referring to the succession of BNH.

**(c) Analysis of deposits in court:**

The balances of amounts deposited in escrow in connection with probable, possible and/or remote contingent liabilities are as follows:

Description	June 30, 2015	December 31, 2014	June 30, 2014
Tax proceedings	9,598,952	9,317,717	9,003,715
Civil lawsuits	742,739	738,601	679,155
Labor lawsuits	2,675,782	2,569,258	2,396,719
<b>Total</b>	<b>13,017,473</b>	<b>12,625,576</b>	<b>12,079,589</b>



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**Note 31 – Related parties****(a) Controlling entity**

CAIXA is a government financial institution, linked to the Department of Finance, and its capital was fully paid in by the federal government. Therefore, it is directly controlled by the Brazilian National Treasury Office (STN).

**(b) Related parties**

Considering the existence of related-party transactions for the consolidated financial statements reporting period, we present the nature of CAIXA relationships with these entities:

Related parties	
Entity	Relationship
Brazilian National Treasury Office (STN)	Direct controlling agency
CAIXA Participações S.A. – CAIXAPAR (1)	Direct subsidiary
CAIXA Seguros Holding S.A. (2)	Joint Venture
Banco PAN S.A.	
Capgemini S.A.	
<i>Fundação dos Economiários Federais - FUNCEF</i>	Post-retirement benefit plan

- (1) Transactions conducted with this wholly-owned subsidiary are evidenced by means of eliminations upon preparation of CAIXA financial statements, as this is the only entity subject to full consolidation.
- (2) Organized in order to control CAIXA Seguros Group companies, this comprises CAIXA Seguros Participações Societárias Ltda., CAIXA Seguradora S.A., CAIXA Vida e Previdência S.A., CAIXA Capitalização S.A., CAIXA Administradora de Consórcios S.A., CAIXA Seguros Especializada em Saúde S.A., CAIXA Seguros Assessoria e Consultoria Ltda., CAIXA Seguros Participações do Sul Ltda. and Companhia de Seguros Previdência do Sul S.A..

**(c) Related-party transactions**

Related-party transactions are conducted in the course of CAIXA operating activities, and their attributions are established in specific regulations.

CAIXA conducts sundry transactions with CAIXA Seguros Holding, including its investees, mentioned in the footnote to chart (b) – Related Parties. We point out the availability of its service network for sale, by the referred to parties, of insurance, certificate account with lottery prizes, private pension plans and pooled financing. On the other hand, CAIXA renders several bank services to these related parties, such as maintenance of deposit accounts, short-term investments and payment/collection agreements.

As regards transactions conducted with bank PAN, we point out, among others, maintenance of an operational agreement which determines a revolving credit limit for acquisition of credit portfolios and investment in interbank deposits.

With Capgemini, CAIXA has service agreements in information technology, focused on the development of corporate solutions for own use.

CAIXA has bank service agreements and real estate lease contracts with FUNCEF.



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Equity balances arising from related-party transactions, considering the nature of the relationship with those entities, are as follows:

Description	June 30, 2015			December 31, 2014			June 30, 2014		
	Controlling entity	Jointly-controlled entities	Other entities	Controlling entity	Jointly-controlled entities	Other entities	Controlling entity	Jointly-controlled entities	Other entities
<b>ASSETS:</b>	<b>5,573,519</b>	<b>18,576,086</b>	-	<b>4,769,619</b>	<b>16,127,456</b>	-	<b>4,158,004</b>	<b>14,021,944</b>	-
<b>Interbank deposits:</b>	-	<b>5,663,446</b>	-	-	<b>5,854,505</b>	-	-	<b>5,473,848</b>	-
Bank PAN	-	5,663,446	-	-	5,854,505	-	-	5,473,848	-
<b>Income receivable:</b>	<b>3,845,890</b>	<b>5,636</b>	-	<b>3,115,340</b>	<b>28,108</b>	-	<b>2,570,710</b>	<b>478</b>	-
CAIXA Seguros Holding S.A.	-	5,636	-	-	28,108	-	-	478	-
STN – National Treasury	3,845,890	-	-	3,115,340	-	-	2,570,710	-	-
<b>Loans:</b>	<b>935,712</b>	-	-	<b>902,094</b>	-	-	<b>870,559</b>	-	-
STN – National Treasury	935,712	-	-	902,094	-	-	870,559	-	-
<b>Credits acquired:</b>	-	<b>12,907,004</b>	-	-	<b>10,244,843</b>	-	-	<b>8,547,618</b>	-
Bank PAN	-	12,907,004	-	-	10,244,843	-	-	8,547,618	-
<b>Other credits:</b>	<b>791,917</b>	-	-	<b>752,185</b>	-	-	<b>716,735</b>	-	-
STN – National Treasury	791,917	-	-	752,185	-	-	716,735	-	-
<b>LIABILITIES:</b>	<b>536,105</b>	<b>976,165</b>	-	<b>224,674</b>	<b>181,253</b>	<b>1,562</b>	<b>623,636</b>	<b>542,058</b>	-
<b>Deposits:</b>	<b>490,831</b>	<b>21,891</b>	-	<b>181,221</b>	<b>10,951</b>	<b>1,562</b>	<b>584,433</b>	<b>12,993</b>	-
Bank PAN	-	1,625	-	-	-	-	-	-	-
Caixa Seguros Holding S.A.	-	20,266	-	-	10,951	-	-	12,993	-
FUNCEF	-	-	-	-	-	1,562	-	-	-
STN – National Treasury	490,831	-	-	181,221	-	-	584,433	-	-
<b>Open market funding</b>	-	<b>700,354</b>	-	-	-	-	-	<b>428,176</b>	-
Bank PAN	-	700,354	-	-	-	-	-	428,176	-
<b>Local on-lending - official institutions</b>	<b>2,738</b>	-	-	<b>2,879</b>	-	-	<b>431</b>	-	-
STN - Tesouro nacional	2,738	-	-	2,879	-	-	431	-	-
<b>Sundry liabilities:</b>	<b>42,536</b>	<b>253,920</b>	-	<b>40,574</b>	<b>170,302</b>	-	<b>38,772</b>	<b>100,889</b>	-
Bank PAN	-	194,321	-	-	105,728	-	-	38,028	-
Capgemini S.A.	-	59,599	-	-	64,574	-	-	62,861	-
STN – National Treasury	42,536	-	-	40,574	-	-	38,772	-	-

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P&amp;L balances arising from related-party transactions, considering the nature of the relationship with those entities, are as follows:

Description	2 <sup>nd</sup> quarter - 2015			1 <sup>st</sup> half - 2015			2 <sup>nd</sup> quarter - 2014			1 <sup>st</sup> half - 2014		
	Controlling entity	Jointly-controlled entities	Other entities	Controlling entity	Jointly-controlled entities	Other entities	Controlling entity	Jointly-controlled entities	Other entities	Controlling entity	Jointly-controlled entities	Other entities
<b>REVENUE:</b>	69,637	368,231	-	136,246	690,022	-	63,253	287,708	-	83,369	576,652	-
<b>Income from interbank deposits:</b>	-	207,692	-	-	380,903	-	-	151,330	-	-	290,539	-
Bank PAN	-	207,692	-	-	380,903	-	-	151,330	-	-	290,539	-
<b>Service income:</b>	48,533	160,539	-	96,514	309,119	-	47,340	136,378	-	52,375	286,113	-
CAIXA Seguros Holding S.A.	-	160,539	-	-	309,119	-	-	136,378	-	-	286,113	-
STN – National Treasury	48,533	-	-	96,514	-	-	47,340	-	-	52,375	-	-
<b>Other operating income:</b>	21,104	-	-	39,732	-	-	15,913	-	-	30,994	-	-
STN – National Treasury	21,104	-	-	39,732	-	-	15,913	-	-	30,994	-	-
<b>EXPENSES:</b>	(1,365)	(152,135)	(16,121)	(2,031)	(246,757)	(32,251)	(910)	(84,750)	(14,918)	(2,088)	(136,260)	(29,408)
<b>Administrative expenses – rentals:</b>	-	-	(16,121)	-	-	(32,251)	-	-	(14,918)	-	-	(29,408)
FUNCEF	-	-	(16,121)	-	-	(32,251)	-	-	(14,918)	-	-	(29,408)
<b>Other operating expenses:</b>	(1,365)	(152,135)	-	(2,031)	(246,757)	-	(910)	(84,750)	-	(2,088)	(136,260)	-
Bank PAN	-	(47,639)	-	-	(88,593)	-	-	(9,726)	-	-	(14,466)	-
CAIXA Seguros Holding S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Capgemini S.A.	-	(104,496)	-	-	(158,164)	-	-	(75,024)	-	-	(121,794)	-
STN – National Treasury	(1,365)	-	-	(2,031)	-	-	(910)	-	-	(2,088)	-	-

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**(d) Remuneration of key management personnel**

The costs incurred with compensation and other benefits provided to key management personnel (Board of Directors, Statutory Audit Board, Executive Board, and Audit Committee) are shown below:

Description	2015		2014	
	2nd Quarter	1 <sup>st</sup> half	2nd Quarter	1 <sup>st</sup> half
<b>Short-term benefits</b>	<b>12,950</b>	<b>20,248</b>	<b>6,100</b>	<b>13,251</b>
Salaries	9,722	15,069	4,534	9,810
Payroll charges	3,227	5,179	1,566	3,441

Description	06/30/2015 (amounts in R\$)		06/30/2014 (amounts in R\$)	
	Management	Employee	Management	Employee
Highest salary	50,973	33,532	48,019	30,905
Average salary	41,131	7,244	38,748	6,585
Lowest salary	37,976	2,208	35,775	2,073
Benefits	4,131	2,376	3,965	2,079

CAIXA does not provide variable share-based compensation and other long-term benefits, and neither does it offer post-employment benefits to its managers. Post-employment benefits are only offered to CAIXA's staff.

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**Note 32 – Employee benefits****(a) Analysis of the provision for employee benefits**

Provisions for employee benefits include expected costs in the short term and in the post-employment period. Provisions for short-term benefits are recognized to settle payroll-related costs and profit sharing. Provisions for post-employment benefits refer to expected costs (actuarial calculations) on retirement, pension and health care plans and meal/food vouchers offered by CAIXA.

These provisions are broken down as follows:

Description	June 30, 2015	June 30, 2014
Short-term benefits	3,180,327	2,789,534
Salary-related	2,753,917	2,315,402
Profit sharing	426,410	474,132
Post-employment benefits (Note 18 (e))	16,397,054	11,665,078
Saúde CAIXA (actuarial calculation (c.1))	12,097,849	9,346,949
Meal and food vouchers (actuarial calculation (c.2))	1,055,997	861,147
Benefit plans - private pension (actuarial calculation (c.4))	3,243,208	1,456,982
<b>Total</b>	<b>19,577,381</b>	<b>14,454,612</b>

**(b) Short-term benefits:**

The provisions for short-term benefits mainly comprise salaries payable, 13<sup>th</sup> month salary, vacation pay, bonus leave, frequency bonus, and employee profit sharing, and mature in the course of twelve months following the period to which the consolidated financial statements refer.

**(c) Post-employment benefits:**

CAIXA sponsors post-retirement, pension, supplementary health care plans and meal/food vouchers. These benefits are offered to employees, officers, retirees and pensioners in connection with their employment relationship or with the succession to duties or rights of other entities (as the case is with former Banco Nacional de Habitação – BNH).

Until December 31, 2014, CAIXA made actuarial calculations relating to post-employment benefits on an annual basis. From 2015 onwards, these calculations will be made every six months.

Details of each plan are described below:

**(c.1) Health care plans – Saúde CAIXA and PAMS**

Saúde CAIXA is a self-managed health care program established and managed by CAIXA itself for the purpose of providing medical, hospital, laboratory, radiology, dental, psychological assistance, physical therapy, occupational therapy, social services, speech therapy and diet counseling to beneficiaries and their dependents. This benefit is granted by CAIXA to its employees and retirees associated with FUNCEF, PREVHAB, SASSE, PMPP Fund and the National Institute of Social Security (INSS).

The costs of the Saúde CAIXA Health Care Plan are defrayed by CAIXA through contributions equivalent to 70% of the assistance expenditures.

The beneficiary defrays 30% of the assistance expenditures through monthly payments of 2% on the base remuneration for the family group, plus a co-participation of 20% on the use of the assistance, limited to a co-participation cap, and monthly payments for each indirect dependent enrolled.

PAMS is a benefit offered by CAIXA to beneficiaries and their dependents who are parties to injunction pending trial and lawsuits. It is a self-managed program established and managed by CAIXA itself for the purpose of providing medical, hospital, dental and psychological assistance, through a network of accredited entities, all over Brazil, in compliance with PAMS rules and Table.

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The most recent actuarial studies of present value of the defined benefit obligation were conducted at June 30, 2015 by Deloitte Touche Tohmatsu, a member of the Brazilian Institute of Actuaries. The present value of the defined benefit obligation, current service cost and past service cost were measured by using the projected unit credit method.

The amount of the actuarial provision obtained through the discount to present value of all the flows of assistance expenses relating to current and future retirees and pensioners is R\$ 12,097,849 (December 31, 2014 – R\$ 9,346,949; June 30, 2014 – R\$ 6,646,187).

### (c.2) Meal Vouchers and Food Basket Allowance

The monthly value of the meal vouchers and food baskets provided by CAIXA for employees and management is defined in September of each year. For the period from September 2014 to August 2015, the value of the meal voucher is R\$ 572.00 per month to pay for meals at restaurants and similar establishments. The value of the food basket allowance from September 2014 to August 2015 is R\$ 431.16 per month to purchase food from supermarkets or similar commercial establishments. They have an indemnification nature and are not considered part of salary. Accordingly, there are no charges on the company and employees.

The amount of the actuarial provision obtained through the discount to present value of all the flows of meal and food voucher expenses relating to current and future retirees and pensioners is R\$ 1,055,997 (December 31, 2014 – R\$ 861,147; June 30, 2014 – R\$ 757,123).

### (c.3) Benefit plan - PREVHAB beneficiaries

Under Decree No. 2291, of November 21, 1986, the National Housing Bank (BNH) ceased to exist and CAIXA has been the successor to all of its duties and rights, including those arising from employment relations.

Among the obligations assumed by CAIXA in relation to the employees of BNH was the maintenance of Associação de Previdência dos Empregados do BNH – PREVHAB, a Pension Fund responsible for supplementing the social security benefits of the employees of BNH.

For absorption of PREVHAB by Fundação dos Economizários Federais – FUNCEF or transfer of beneficiaries from the former to the latter, in compliance with the private law applicable to the situations, social security strategies were studied and adopted by CAIXA/FUNCEF; however, since they were not in line with CAIXA's proposal or did not meet the requirements established, 67 beneficiaries continue to receive amounts from CAIXA.

The Projected Unit Credit Method is used to determine the present value of defined benefit obligations and the respective current service cost and, where applicable, past service cost. It is also known as "accumulated benefit method", treats each period of service as the source of an additional benefit entitlement unit and measures each unit separately to determine the final obligation.

Given the characteristics of the Plan, Net Assets will be paid by the Sponsor in the same amount of the Obligation.

### (c.4) Supplementary private pension plans

#### • REG/REPLAN

CAIXA sponsors the REG/REPLAN Benefit Plan, managed by FUNCEF, structured as Defined Benefit plan. This plan was approved by the corresponding authority on May 17, 1977, starting on August 1, 1977. The plan incorporates the regulations introduced in 1977 (REG) and 1979 (REPLAN), treated as a single plan.

The settlement of the benefits of this plan was defined through an amendment to its regulations, on June 14, 2006. Such procedure means that the benefit amount is settled, calculated, and restated based on the plan's index, with no further reference to the participation salary, and the benefit is granted and maintained by a social security government agency. The regular contribution to this plan is cancelled and the participant adheres to another benefit plan offered by the sponsor.

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In line with the changes in previous plans, some items established by Supplementary Law No. 109, of May 29, 2001, are included, such as: guaranteed conditions for redemption and portability of the balance of the participant's individual account.

REG/REPLAN not settled assures its participants and beneficiaries the following benefits:

- Supplementary retirement benefits based on the contribution period;
- Supplementary retirement benefits for disability;
- Supplementary retirement benefits based on age;
- Supplementary special retirement benefits;
- Supplementary pension benefits for death;
- Supplementary annual bonus;
- Funeral payments;
- Self-sponsorship, deferred proportional benefit, portability and redemption.

The settled benefits provided to participants and beneficiaries are as follows:

- Full planned benefit;
- Prepaid planned benefit;
- Benefit for disability;
- Annual bonus;
- Prepaid single benefit;
- Pension for death;
- Benefit for death.

CAIXA adopted the Risk Sharing concept, considering that the Actuarial Liabilities shall be borne 50% by the Sponsor and 50% by the Participants. We point out that the adoption of the Risk Sharing concept is CAIXA's responsibility, which performed the analysis required technically.

As disclosed by Fundação dos Economistas Federais – FUNCEF, the REG/REPLAN Pension Plan sponsored by CAIXA had, in 2014, an accumulated technical deficit for three years in a row.

Considering the rules and criteria established, particularly MPS/CGPC Resolution No. 26/2008, FUNCEF must prepare an equation plan when the accumulated deficit persists for three consecutive years or exceeds 10% of mathematical reserves.

CAIXA, according to plan regulations and Supplementary Law No. 108 and 109/2001, shall equally bear with the participants of such plan the accumulated deficit subject to the equation plan.

The preparation of this plan is in progress by FUNCEF, expected to be completed by the end of 2015, with implementation expected for 2016.

### • REB

CAIXA sponsors the REB Benefit Plan, managed by FUNCEF. The REB Benefit Plan was approved by the corresponding authority on August 5, 1998 and started thereon.

REB is structured as Variable Contribution plan, and the participant's regular contribution is calculated by applying a percentage on the participation salary, defined upon adoption thereof, which cannot be lower than 2% (two percent).

Upon the establishment of the REB Plan, new adhesions to the REG/REPLAN ceased and that plan was offered to employees who joined CAIXA as from 1998. On February 4, 2002, the plan's regulation was amended to permit the migration of REG/REPLAN participants to REB, which was opposed by the members. This experience influenced the process of preparing the proposal for REG/REPLAN Settled and the establishment of the "Novo Plano" Benefit Plan.

Based on Order No. 160/2008/GENEP, the REB Benefit Plan that was virtually segregated into REB 1998 and REB 2002 was unified.

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REB assures its participants and beneficiaries the following benefits:

- Life annuity based on the contribution period;
- Life annuity based on retirement for disability of the licensed participant;
- Life annuity based on retirement for disability;
- Pension for death;
- Benefit for death;
- Prepaid annuity;
- Annual bonus; and
- Self-sponsorship, deferred proportional benefit, portability and redemption.

- **Novo Plano**

CAIXA sponsors the Novo Plano Benefit Plan, managed by FUNCEF. It was approved by the corresponding authority on June 16, 2006 and started on September 1, 2006.

Novo Plano is structured as Variable Contribution, with contribution defined in setting up reserves and benefit defined in receiving benefits, as well as in cases of risk benefits, such as disability and pension for death. It includes items established by Supplementary Law No. 109, of May 29, 2001 – such as guaranteed conditions for redemption and portability of the balance of the participant's individual account. It also adopts the new contribution base, increasing the portion allocated by CAIXA to the balance of the beneficiary's account. The participant's regular contribution is calculated by applying a percentage on the participation salary, defined upon adoption of the plan, which cannot be lower than 5% (five percent).

Administrative expenses shall be equally borne by the Sponsor, Participants and Beneficiaries and shall be approved by the Executive Board and Decision-Making Board of FUNCEF, in compliance with the limits and criteria established by the corresponding authority.

Novo Plano assures its participants and beneficiaries the following benefits:

- Full planned benefit;
- Prepaid planned benefit;
- Benefit for disability;
- Annual bonus;
- Prepaid single benefit;
- Pension for death;
- Benefit for death; and
- Self-sponsorship, deferred proportional benefit, portability and redemption.

CAIXA adopted the Risk Sharing concept, considering that the Actuarial Liabilities shall be borne 50% by the Sponsor and 50% by the Participants. We point out that the adoption of the Risk Sharing concept is CAIXA's responsibility, which performed the analysis required technically.

**(d) Number of participants – post-employment benefit:**

Description	June 30, 2015			December 31, 2014		
	Active	Beneficiaries	Total	Active	Beneficiaries	Total
<i>Saúde Caixa</i> (Including dependents)	96,120	56,335	152,455	98,190	49,789	147,979
Meal Vouchers and Food Basket Allowance (retirees and pensioners)	-	14,501	14,501	-	14,421	14,421
PREVHAB (retirees and pensioners )	-	66	66	-	67	67
REG/REPLAN	28,227	35,129	63,356	28,532	34,913	63,445
REB	7,420	654	8,074	7,562	655	8,217
<i>Novo Plano</i>	90,411	3,907	94,318	88,465	3,856	92,321

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**(e) Actuarial valuation of benefit plans**

In 2014, Deloitte Touche Tohmatsu was engaged to perform the actuarial valuation of benefit plans sponsored by CAIXA. The aforesaid actuarial valuation comprised the following benefit plans *Saúde CAIXA*, Meal Vouchers and Food Basket Allowance, PREVHAB, REG/REPLAN, REB and *Novo Plano*.

The actuarial calculations and surveys conducted by the advisory department with the accounting pronouncement Brazilian FASB (CPC) 33 (R1), approved by CVM Resolution No. 695/2012, support CAIXA's accounting of equity and profit or loss.

CAIXA is partially responsible for covering the liabilities of REG/REPLAN, REB and Novo Plano plans, and fully responsible for covering the commitments held with Meal Vouchers and Food Basket Allowance and beneficiaries of PREVHAB.

**(e.1) Recognition of actuarial gains and losses**

CAIXA's accounting policy of gains and losses accounted for in its financial statements for pension and health plans, and post-employment benefits structured as Defined Plan, as determined by CPC 33 (R1), corresponds to recognition of all actuarial gains and losses in the period they take place under Other Comprehensive Income.

In the plans with net actuarial asset, these are limited to the economic benefit amount that CAIXA eventually uses, being calculated as the present value of cash flow of plan-related amounts reversed to CAIXA or the effective reduction of future contributions, if any. In plans in which there was surplus at June 30, 2015, there were no economic benefits subject to recognition by the sponsor.

With regards to Defined Benefit (BD) pension plans, these do not generate actuarial gains or losses.

**(e.2) Main actuarial assumptions adopted in the actuarial valuation of the plans:**

As determined by CPC 33 (R1), assumptions (financial and demographic) should be defined for the actuarial evaluation of benefit plans reflecting the best estimates of the entity on the variables that will determine the final cost to provide these benefits to its employees.

The calculation of the annual actuarial discount interest rate considers the rate of return on first-class government bonds used as reference, taking into account the inexistence of marketable securities with the conditions provided for in CPC 33. This alternative is provided for by such standard.

Among the main actuarial assumptions adopted in *Saúde CAIXA* is the Medical Cost Growth Rate, with projected annual rates of 5.00% for 2016, 4.50% for 2017, 4.00% for 2018, 3.50% for 2019, 3.00% for 2020, 2.50% for 2021, 2.00% for 2022, 1.50% for 2023, and 1.00% from 2024 onwards.



**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

Following are the main assumptions of actuarial calculation of benefit plans sponsored by CAIXA:

Description	Saúde CAIXA (3)		Meal and food vouchers		PREVHAB		REG/REPLAN		REB		NOVO PLANO	
	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	12/31/2014
Annual interest rate (1)	11.72	12.8	11.94	12.8	12.12	12.77	11.98	12.8	12.06	12.79	11.98	12.8
Projected annual salary increase	-	-	-	-	-	-	7.93	8.71	10.2	10.99	8.14	8.92
Projected annual benefit increases	5.43	6.19	5.43	6.19	5.43	6.19	5.43	6.19	5.43	6.19	5.43	6.19
Annual average inflation rate	5.43	6.19	5.43	6.19	5.43	6.19	5.43	6.19	5.43	6.19	5.43	6.19
Expected return on plan assets	-	-	-	-	12.12	12.77	11.98	12.8	12.06	12.79	11.98	12.8
Turnover rate (2)	1,21	FUNCEF Experience	-		-		-		FUNCEF Experience		FUNCEF Experience	
Mortality table <sup>2</sup>	RP 2000	RP 2000	RP 2000	RP 2000	RP 2000	RP 2000	RP 2000	RP 2000	RP 2000	RP 2000	RP 2000	RP 2000
	(-20%)	(-20%)	(-20%)	(-20%)	(-20%)	(-20%)	(-20%)	(-20%)	(-20%)	(-20%)	(-20%)	(-20%)

(1) The annual actuarial discount interest rate calculation considers, in addition to inflation detected for the period (5.43%), the remuneration rate of first-tier federal government bonds used as reference, considering the inexistence of marketable securities with the conditions set forth in CPC 33. This alternative is set forth in the referred to pronouncement.

(2) Changes in financial and demographic assumptions identified, in line with CPC 33, are explained by the need to consider the best estimates of the entity about variables that will determine the final cost of providing post-employment benefits.

(3) Among significant actuarial assumptions adopted in Saúde CAIXA, we point out the Medical Cost Growth Rate, with projected annual rates of 5.00% for 2016, 4.50% for 2017; 4.00% for 2018, 3.50% for 2019; 3.00% for 2020; 2.50% for 2021; 2.00% for 2022; 1.50% for 2023, and 1.00% as from 2024.

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**(e.3) Reconciliation of present value of plan actuarial obligations:**

The present value of the actuarial obligation represents the final costs at present value of defined benefit plans for sponsoring entities. The calculation of these costs considers several variables such as salaries on the benefit grant date, employee turnover and mortality, employee contributions and trends of medical cost. This is, therefore, an attempt to identify actuarial amounts, which mainly intends to calculate with as accurate as possible the obligation amount resulting from employee service in current and past periods.

The Projected Unit Credit Method is used to determine the present value of defined benefit obligations and the respective current service cost and, where applicable, past service cost. It is also known as “accumulated benefit method”, treats each period of service as the source of an additional benefit entitlement unit and measures each unit separately to determine the final obligation.

Description	Saúde CAIXA		Meal and food vouchers		PREVHAB		REG/REPLAN		REB		NOVO PLANO	
	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	12/31/2014
VPOA <sup>1</sup> at beginning of year	(9,346,949)	(6,211,755)	(861,147)	(751,678)	(49,944)	(45,520)	(41,801,945)	(40,287,215)	(254,556)	(501,705)	(581,419)	(491,780)
Current service cost	(162,210)	(400,434)	-	-	-	-	(74,255)	(3,648)	(1,217)	(1,303)	(9,099)	(37,648)
Interest cost	(588,469)	(728,632)	(57,711)	(84,876)	(3,042)	(5,239)	(2,586,749)	(4,725,790)	(15,670)	(59,913)	(36,316)	(58,521)
Participant's expected contributions	-	-	-	-	-	-	(11,311)	(17,694)	(9)	(371)	-	(4,483)
Re-measurement of actuarial gains (losses)	(2,155,886)	(2,292,659)	(186,276)	(116,981)	5,894	(3,056)	(3,022,067)	1,283,417	(14,981)	302,163	(108,537)	1,101
Experience adjustments	(193,209)	(796,063)	(182,301)	(143,399)	5,382	(5,974)	(3,077,081)	(715,647)	(20,432)	304,633	(126,843)	(12,588)
Changes to biometric assumptions	(479,584)	296,766	-	(3,903)	-	174	124,178	(465,883)	3,003	(18,928)	19,690	(60,015)
Changes to financial assumptions	(1,483,093)	(1,793,362)	(3,975)	30,321	512	2,744	(69,164)	2,464,947	2,448	16,458	(1,384)	73,704
Benefits paid by the plan	155,665	286,531	49,137	92,388	2,305	3,871	1,381,678	1,948,985	9,507	6,573	13,956	9,912
<b>VPOA<sup>1</sup> at end of year</b>	<b>(12,097,849)</b>	<b>(9,346,949)</b>	<b>(1,055,997)</b>	<b>(861,147)</b>	<b>(44,787)</b>	<b>(49,944)</b>	<b>(46,114,649)</b>	<b>(41,801,945)</b>	<b>(276,926)</b>	<b>(254,556)</b>	<b>(721,415)</b>	<b>(581,419)</b>

 VPOA<sup>1</sup> – Present value of the Actuarial Liability

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**(e.4) Reconciliation of present value of plan actuarial obligations:**

Plan assets represent the funding amounts (main and profitability of interest, dividends and other revenues) held by the entity or pension fund to cover actuarial liabilities of each benefit plan sponsored by CAIXA. These funds are measured at fair value, i.e., considering the amount effectively received for the sale of an asset or paid for the allocation of a liability in unforced transactions between market participants on measurement date. The following reconciliation shows the evolution of fair value of plan assets:

Description	Saúde CAIXA		Meal and food vouchers		PREVHAB		REG/REPLAN		REB		NOVO PLANO	
	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	12/31/2014
VJAP <sup>1</sup> at beginning of year	-	-	-	-	49,944	45,520	39,189,888	41,054,967	263,803	299,895	279,514	271,445
Interest income	-	-	-	-	3,042	5,239	2,421,034	4,820,209	16,263	35,702	17,118	32,574
Gains (losses) on plan assets (excluding interest income)	-	-	-	-	(5,894)	3,056	(292,317)	(4,775,300)	1,226	(65,609)	77,468	(22,711)
Employer's contributions	-	-	-	-	-	-	36,337	21,303	163	17	9,896	3,635
Contributions paid by the participants in the plan	-	-	-	-	-	-	11,311	17,694	9	371	-	4,483
Benefits paid by the plan	-	-	-	-	(2,305)	(3,871)	(1,381,678)	(1,948,985)	(9,507)	(6,573)	(13,956)	(9,912)
<b>VJAP<sup>1</sup> at end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,787</b>	<b>49,944</b>	<b>39,984,575</b>	<b>39,189,888</b>	<b>271,957</b>	<b>263,803</b>	<b>370,040</b>	<b>279,514</b>

**VJAP<sup>1</sup> – Fair value of plan assets**

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**(e.5) Net value of plan assets/liabilities recognized in balance sheets:**

The net amount of assets/liabilities arises from the cross checking of actuarial obligation of plans with their respective amounts of assets measured at fair value. The existence of a possible deficit (liability) promotes the need for the sponsoring entity to provision funds to cover the identified incremental actuarial obligation based on its participation in the plan (sharing effect).

The existence of surplus (asset) may lead to the reversal of amounts of the plan in favor of the sponsoring and sponsored entities, based on their participations, also considering the recognition limit of actuarial asset (effect of asset ceiling).

Description	Saúde CAIXA		Auxílio/Cesta Alimentação		PREVHAB		REG/REPLAN		REB		NOVO PLANO	
	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	12/31/2014
VPOA <sup>1</sup> of end of period	(12,097,849)	(9,346,949)	(1,055,997)	(861,147)	(44,787)	(49,944)	(46,114,648)	(41,801,945)	(276,926)	(254,556)	(721,415)	(581,419)
VJAP <sup>2</sup> of end of period	-	-	-	-	44,787	49,944	39,984,575	39,189,888	271,957	263,803	370,040	279,514
Surplus (deficit) of the plan	(12,097,849)	(9,346,949)	(1,055,997)	(861,147)	-	-	(6,130,073)	(2,612,057)	(4,969)	9,247	(351,375)	(301,905)
Effect of restriction on actuarial liability <sup>3</sup>	-	-	-	-	-	-	3,065,036	1,306,028	2,485	-	175,687	150,952
Asset ceiling effect <sup>4</sup>	-	-	-	-	-	-	-	-	-	(9,247)	-	-
<b>Net asset (liability)</b>	<b>(12,097,849)</b>	<b>(9,346,949)</b>	<b>(1,055,997)</b>	<b>(861,147)</b>	<b>-</b>	<b>-</b>	<b>(3,065,036)</b>	<b>(1,306,029)</b>	<b>(2,485)</b>	<b>-</b>	<b>(175,687)</b>	<b>(150,953)</b>

VPOA1 - Present value of the actuarial liability/ VJAP2 - Fair value of plan assets

VJAP1 – Fair value of plan assets

(3) Refers to the calculation of risk-sharing effect with the participants and beneficiaries of the plan, so as to limit the actuarial liability to be recognized by the Bank.

(4) Refers to the calculation of economic benefit available provided for item 65 of CPC 33 R1 (CVM Resolution 695/2012), so as to limit the actuarial asset to be recognized by the Bank.

**(e.6) Changes in net assets/liabilities recognized in the Balance Sheet:**

Description	Saúde CAIXA		Meal and food vouchers		PREVHAB		REG/REPLAN		REB		NOVO PLANO	
	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	12/31/2014
Net (liabilities)/assets recognized at the beginning of the period	(9,346,949)	(6,211,755)	(861,147)	(751,678)	-	-	(1,306,029)	-	-	(100,905)	(150,953)	(110,167)
Entity contributions	-	-	-	-	-	-	36,337	21,303	163	17	9,896	3,635
Benefits paid directly by the Entity	155,665	286,531	49,137	92,388	-	-	-	-	-	-	-	-
Provision for benefit plans and other post-employment benefits	(750,679)	(1,129,065)	(57,711)	(84,876)	-	-	(157,111)	(3,648)	(1,217)	(13,408)	(18,698)	(50,622)
Amount recognized in other comprehensive income	(2,155,886)	(2,292,660)	(186,276)	(116,981)	-	-	(1,638,233)	(1,323,684)	(1,431)	114,296	(15,932)	6,201
<b>(Liabilities)/assets recognized at the end of the period</b>	<b>(12,097,849)</b>	<b>(9,346,949)</b>	<b>(1,055,997)</b>	<b>(861,147)</b>	<b>-</b>	<b>-</b>	<b>(3,065,036)</b>	<b>(1,306,029)</b>	<b>(2,485)</b>	<b>-</b>	<b>(175,687)</b>	<b>(150,953)</b>

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**(e.7) Expenses/Income and payments expected:**

(Expense) / income expected – CPC 33 (R1)										
Description	Saúde CAIXA		Meal and food vouchers		REG/REPLAN		REB		NOVO PLANO	
	2015		2015		2015		2015		2015	
	2nd Quarter	Year	2nd Quarter	Year	2nd Quarter	Year	2nd Quarter	Year	2nd Quarter	Year
Current service cost, net	(94,741)	(324,421)	-	-	(9,404)	(148,509)	(1,501)	(2,434)	(11,757)	(18,199)
Net interest cost	(703,458)	(1,176,939)	(64,512)	(115,421)	(183,100)	(165,714)	(145)	-	(10,367)	(19,197)
<b>Total (expense) / income to be recognized in the next year</b>	<b>(798,199)</b>	<b>(1,501,360)</b>	<b>(64,512)</b>	<b>(115,421)</b>	<b>(192,504)</b>	<b>(314,223)</b>	<b>(1,646)</b>	<b>(2,434)</b>	<b>(22,124)</b>	<b>(37,396)</b>

Payments expected – CPC 33 (R1)										
Description	Saúde CAIXA		Meal and food vouchers		REG/REPLAN		REB		NOVO PLANO	
	2015		2015		2015		2015		2015	
	2nd Quarter	Year	2nd Quarter	Year	2nd Quarter	Year	2nd Quarter	Year	2nd Quarter	Year
Common / Risk Contributions (REB) / Benefits (Saúde CAIXA) – Defined benefit	180,324	297,370	49,738	81,763	14,411	22,622	172	18	10,433	3,860
Defined contribution	-	-	-	-	-	-	-	-	-	-
Management	-	-	-	-	-	-	-	-	-	-
<b>Total payments expected for the plan</b>	<b>180,324</b>	<b>297,370</b>	<b>49,738</b>	<b>81,763</b>	<b>14,411</b>	<b>22,622</b>	<b>172</b>	<b>18</b>	<b>10,433</b>	<b>3,860</b>

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## (e.8) Sensitivity analysis of main financial and demographic assumptions:

The goal of sensitivity analysis is to measure how the defined benefit obligation would be affected by changes in certain significant actuarial assumptions, considering all other constants are maintained.

Sensitivity analysis of significant assumptions - CPC 33 (R1)									
Description	Actuarial table		Discount rate		Wage growth		HCCTR		06/30/2015
	+ 1 age	- 1 age	+ 0.25%	-0.25%	+0.25%	-0.25%	+1.00%	-1.00%	
Saúde CAIXA									
Interest cost for the next six-month period	(674,541)	(732,098)	(692,218)	(715,136)	N/A	N/A	(831,349)	(596,552)	(703,458)
Present value of liabilities	(11,596,286)	(12,595,421)	(11,659,146)	(12,563,323)	N/A	N/A	(14,281,699)	(10,272,197)	(12,097,849)
Luncheon voucher and food staples basket									
Interest cost for the next six-month period	(63,498)	(66,317)	(64,696)	(66,023)	N/A	N/A	N/A	N/A	(64,512)
Present value of liabilities	(1,039,006)	(1,086,237)	(1,036,846)	(1,076,192)	N/A	N/A	N/A	N/A	(1,055,997)
PREVHAB									
Interest cost for the next six-month period	(2,592)	(2,724)	(2,654)	(2,645)	N/A	N/A	N/A	N/A	(2,650)
Present value of liabilities	(43,812)	(46,026)	(43,959)	(45,613)	N/A	N/A	N/A	N/A	(44,787)
REG/REPLAN									
Service cost for the next six-month period	(3,662)	(10,377)	(6,496)	(7,577)	N/A	N/A	N/A	N/A	(9,404)
Interest cost for the next six-month period	(2,692,272)	(2,728,154)	(2,705,588)	(2,720,848)	N/A	N/A	N/A	N/A	(2,713,302)
Present value of liabilities	(45,775,217)	(46,313,322)	(45,046,783)	(47,192,968)	N/A	N/A	N/A	N/A	(46,114,648)
REB									
Service cost for the next six-month period	(1,589)	(1,575)	(1,486)	(1,698)	N/A	N/A	N/A	N/A	(1,501)
Interest cost for the next six-month period	(16,088)	(16,644)	(16,268)	(16,501)	N/A	N/A	N/A	N/A	(16,381)
Present value of liabilities	(272,146)	(281,341)	(269,632)	(284,783)	N/A	N/A	N/A	N/A	(276,926)
NOVO PLANO									
Service cost for the next six-month period	(12,547)	(11,044)	(11,078)	(12,483)	N/A	N/A	N/A	N/A	(11,757)
Interest cost for the next six-month period	(36,887)	(35,493)	(35,396)	(36,846)	N/A	N/A	N/A	N/A	(42,705)
Present value of liabilities	(622,029)	(598,347)	(584,841)	(634,252)	N/A	N/A	N/A	N/A	(721,415)

## HCCTR - Medical Cost Growth Rate

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Sensitivity analysis of significant assumptions - CPC 33 (R1)									
Description	Actuarial table		Discount rate		Wage growth		HCCTR		12/31/2014
	+ 1 age	- 1 age	+ 0.25%	-0.25%	+0.25%	-0.25%	+1.00%	-1.00%	
Saúde CAIXA									
Interest cost for the next six-month period	(1,137,524)	(1,216,680)	(1,157,980)	(1,196,800)	N/A	N/A	(1,374,507)	(1,018,301)	(1,176,940)
Present value of liabilities	(9,038,904)	(9,657,543)	(9,025,337)	(9,688,565)	N/A	N/A	(10,891,021)	(8,107,124)	(9,346,949)
Luncheon voucher and food staples basket									
Interest cost for the next six-month period	(112,970)	(117,843)	(113,454)	(117,463)	N/A	N/A	N/A	N/A	(115,421)
Present value of liabilities	(841,986)	(880,072)	(845,775)	(887,104)	N/A	N/A	N/A	N/A	(861,147)
PREVHAB									
Interest cost for the next six-month period	(5,994)	(6,220)	(6,084)	(6,082)	N/A	N/A	N/A	N/A	(6,083)
Present value of liabilities	(48,858)	(51,011)	(49,028)	(50,887)	N/A	N/A	N/A	N/A	(49,944)
REG/REPLAN									
Service cost for the next six-month period	(135,157)	(149,817)	(142,830)	(154,449)	N/A	N/A	N/A	N/A	(148,509)
Interest cost for the next six-month period	(4,958,412)	(5,238,125)	(5,145,032)	(5,202,394)	N/A	N/A	N/A	N/A	(5,713,498)
Present value of liabilities	(40,120,702)	(42,304,217)	(40,806,998)	(42,835,229)	N/A	N/A	N/A	N/A	(41,801,945)
REB									
Service cost for the next six-month period	(2,728)	(2,170)	(2,270)	(2,610)	N/A	N/A	N/A	N/A	(2,434)
Interest cost for the next six-month period	(31,469)	(31,272)	(24,019)	(31,626)	N/A	N/A	N/A	N/A	(31,342)
Present value of liabilities	(255,573)	(253,985)	(190,829)	(261,710)	N/A	N/A	N/A	N/A	(254,556)
NOVO PLANO									
Service cost for the next six-month period	(20,078)	(16,508)	(17,117)	(19,360)	N/A	N/A	N/A	N/A	(18,199)
Interest cost for the next six-month period	(75,999)	(69,590)	(72,776)	(75,533)	N/A	N/A	N/A	N/A	(72,631)
Present value of liabilities	(607,996)	(557,368)	(559,920)	(604,128)	N/A	N/A	N/A	N/A	(581,419)

**HCCTR - Medical Cost Growth Rate**

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**Note 33 – Corporate risk management**

CAIXA adopts good local and international practices for managing its credit, operational, market, liquidity, interest rate, concentration, counterparty, strategic, reputation and social environment, including an active capital management in conformity with the principles, amounts, guidelines and limits established by the Board of Directors.

Risk management and capital is understood by Senior Management as a distinguishing feature for financial market competitiveness and the best way of safeguarding CAIXA's solvency, liquidity and profitability.

The risk management structures are in accordance with the current regulations, being adjusted to the nature and complexity of CAIXA's financial instruments, products, services and operations, and good corporate governance practices, ensuring that Senior Management is able to identify the capital commitment required to cover risks, evaluate the impacts on results of operations and make prompt decisions on acceptable exposure limits.

The Risk Management Policy and the exposure limits are reviewed at least annually, based on the strategy, macroeconomic factors, the business environment, and on the ability to take risks, and are clearly communicated to all employees in the internal system for disclosure of standards.

A detailed description of the risk and capital management structures, including responsibilities, practices, processes, procedures and models is available for consultation on CAIXA's website: <http://www.caixa.gov.br> under the "About CAIXA" corporate governance.

**Capital Management**

The capital management structure, capital management process and the internal process of capital adequacy assessment (ICAAP) are adopted by CAIXA in accordance with CMN Resolution No. 3988/11, BACEN Circular No. 3547/11.

CAIXA adopts the best national and international capital management practices in compliance with principles, values, guidelines and limits defined by the Board of Directors, and recommendations of Basel Committee and other regulatory bodies.

The purpose of capital management is ensuring that there is sufficient capital to carry out the Company's strategies and businesses, given that the process is compatible with the nature of its operations, complexity of the products and services offered and the dimension of its exposure to risks.

Accordingly, capital is managed through:

- Mechanisms enabling the identification and evaluation of significant risks incurred by CAIXA;
- Capital management policies and strategies establishing mechanisms and procedures to keep the capital compatible with the risks incurred by CAIXA;
- Capital plan covering a minimum 3-year period;
- Simulation of severe events and extreme market conditions (stress tests) and evaluation of their impacts on capital;
- Periodical management reports on adequacy of capital for Management and Board of Directors; and
- Internal Capital Evaluation and Adequacy Process (ICAAP).

With this management, CAIXA controls and assesses the need for capital in order to avoid risks, evaluates impacts thereof, plans goals through strategic objectives and complies with the guidelines of the Board of Directors. CAIXA also seeks the prospective adoption, with application of ordinary and stress scenarios in order to check and plan its capital use.



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**Regulatory Capital Requirements**

The table below presents the calculation of the regulatory capital requirement:

Calculation of the regulatory capital requirement			
Description	June 30, 2015 (1)	December 31, 2014	June 30, 2014
<b>PR – REFERENCE EQUITY</b>	<b>77,543,602</b>	<b>79,402,212</b>	<b>68,203,567</b>
<b>TIER I</b>	<b>57,802,919</b>	<b>59,237,192</b>	<b>56,480,962</b>
Principal capital – CP	57,802,919	59,237,192	34,186,596
Equity	26,436,920	26,222,765	28,244,519
Hybrid capital and debt instruments, authorized according to CMN Decision No. 4192/2013	36,086,566	35,867,958	8,000,000
Excess of the limit set in art. 25 of CMN Resolution No. 4192/2013	(198,111)	-	-
Prudential adjustments	(4,522,456)	(2,853,531)	(2,057,923)
Supplementary capital – CC	-	-	<b>22,294,366</b>
Hybrid capital and debt instruments, authorized according to CMN Decision No. 3444/2007	-	-	22,294,366
<b>Level II</b>	<b>19,740,683</b>	<b>20,165,020</b>	<b>11,722,605</b>
Subordinated debt instruments, authorized according to CMN Decisions No. 3444/2007 and 4192/2013	18,653,065	18,554,433	11,722,605
Subordinated Debt Instruments (deduction of 20%)	(800,796)	-	-
Subordinated notes	1,619,165	1,370,226	-
Financial bills	273,180	244,051	-
Financial bills (20% deduction)	(3,931)	(3,690)	-
<b>Risk-weighted assets (RWA)</b>	<b>554,171,966</b>	<b>493,956,341</b>	<b>514,119,087</b>
Credit risk - $RWA_{CPAD}$	517,010,889	470,702,401	491,776,859
Market risk – negotiation portfolio - $RWA_{MPAD}$	3,567,837	2,986,701	1,966,187
Interest rate – $RWA_{JUR}$	1,756,766	1,985,813	1,631,057
Commodities – $RWA_{COM}$	-	-	-
Shares – $RWA_{ACS}$	-	-	-
Foreign exchange – $RWA_{CAM}$	1,811,071	1,000,888	335,130
Operating risk - $RWA_{OPAD}$	33,593,240	20,267,239	20,376,041
<b>Minimum Required Reference Equity (<math>RWA \times 0.11</math>) - PRMR</b>	<b>60,958,916</b>	<b>54,335,198</b>	<b>56,553,100</b>
<b>Market risk – non-negotiation portfolio- <math>R_{BAN}</math></b>	<b>8,381,101</b>	<b>6,561,083</b>	<b>4,176,822</b>
<b>Capital margin (PR - PRMR - <math>R_{BAN}</math>)</b>	<b>8,203,585</b>	<b>18,505,932</b>	<b>7,473,645</b>
<b>Principal capital rate (CP / RWA)</b>	<b>10.43%</b>	<b>11.99%</b>	<b>6.65%</b>
<b>Capital rate – Level I (Level I / RWA)</b>	<b>10.43%</b>	<b>11.99%</b>	<b>10.99%</b>
<b>Basel rate (PR / RWA)</b>	<b>13.99%</b>	<b>16.07%</b>	<b>13.27%</b>

(1) As per CMN Resolutions 4192 and 4193/13, as of January 2015 the calculation of reference assets and the calculation of minimum capital requirements started to consider the Prudential Conglomerate.

(2) Equity discounted from hybrid debt/equity instruments authorized under CMN Resolution No. 4192/2013.

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**Credit Risk**

Credit risk is defined as the possibility of incurring losses because a borrower or counterparty fails to perform its financial obligations in accordance with the terms and conditions of the agreement entered into with CAIXA, as well as losses arising from the impairment of loan agreements as a result of the deterioration in the borrower's risk rating, decrease in gains or remuneration, advantages granted upon renegotiation and recovery costs.

Credit risk is controlled and monitored through the identification, measurement, assessment and follow-up of delay and exposure indicators, credit limit by borrower, transaction, segment, geographic region and economic activity sector; incurred, expected and unexpected losses; provisions; transaction ratings; regulatory and economic capital requirements; alternatives proposed to mitigate credit risk and reporting to product and service managers and CAIXA's decision-making levels.

Credit exposures of CAIXA are assessed based on consistent and verifiable criteria which are capable of measuring and classifying the risks involved in each transaction.

All credit exposures of CAIXA are assessed based on consistent and verifiable criteria which are capable of measuring and classifying the risks involved in each transaction. Furthermore, new transactions are evaluated based on Credit Scoring - CS models or analyses performed by experts, depending on the characteristics of the borrower and transaction. Transactions in the portfolio are periodically reviewed; retail transactions make use of Behavioral Scoring - BS models, and rating re-evaluation is used for the other exposures.

As part of the ongoing improvement of the process for controlling and monitoring credit risk, CAIXA annually reviews its models, policies, strategies, exposures or extrapolation limits for purposes of reporting and approval by the Executive Board and Board of Directors. The purpose of the periodic reviews of policies, strategies, practices, processes, models and systems is to ensure compliance with the best market practices and the requirements of the New Capital Accord and regulatory authorities.

All processes and models adopted are previously evaluated and approved by an internal and independent unit for the monitoring and validation of models, whose predictive ability is constantly monitored.

**Market Risk**

Market risk consists of the possibility of losses arising from changes in the market values of the positions held by the Institution, including transactions subject to foreign exchange variation and fluctuations in interest rates and prices of shares and commodities.

CAIXA's risk area maintains a market risk management structure which is compatible with the nature and complexity of financial instruments, products, transactions and the extent of the exposure to this risk.

CAIXA's risk area maintains activities of market risk management are separated from business and audit activities, with independent structures for the development and monitoring of models, in order to avoid conflicts of interest and to safeguard the impartiality of the work performed.

The risks inherent to new financial instruments, products and transactions are previously identified, with an analysis of the adequacy of the procedures and controls adopted by CAIXA. The exposure limits and market risk concentration, for both the transactions included in the trading portfolio and other positions, including all significant sources of market risk, are monitored with timely reporting to decision-making levels, ensuring lower volatility in CAIXA's results of operations, alignment with the best market practices and compliance with legal requirements.

**Market Risk Measurement**

Market risk measurement begins with the marking-to-market of securities, i.e., with the calculation of the trading prices of these instruments in the secondary market, based on the identification of all the positions held by CAIXA and the calculation of their cash flows, discounted at the market interest rates for each instrument. These interest rates are shown by the term structure of interest rates, which is a graphical depiction of the relationship between the interest rates of instruments of the same credit quality, but with different maturities, and whose main objective is to serve as the basis for the pricing of fixed-income instruments.

At CAIXA, this structure is estimated using information on rates or prices traded in the secondary and derivative markets, or, in the case of assets which are not traded, on an appropriate methodology.

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**Value at Risk – VaR**

CAIXA uses the Delta Normal approach to calculate the VaR internal model, a methodology based on a covariance matrix analytical model which assumes that the returns on the portfolio are normally distributed.

Volatilities and correlations are calculated daily for a historical data period of 252 business days based on the series of the returns of the market curves of the various risk factors.

To calculate the VaR, the market risk measurement system uses a data weighting technique, the EWMA - Exponentially Weighted Moving Average, a method that applies weighting factors that decrease exponentially in accordance with the decrease parameter selected, provided that the VaR result is more conservative than that obtained through sample variance.

The accuracy of this model is daily monitored based on a compliance test program, using two methodologies which count the number of violations, a standard procedure established in the Basel Accord and Kupiec's Proportion of Failure (POF) Test. These tests verify whether unrealized gains or losses are lower than the VaR calculated for the 95%, 97.5% and 99% confidence levels.

The determination of the number of violations for the application of these methodologies is carried out by measuring unrealized losses and actual results.

Under the first methodology, violation is defined as the negative result arising from unrealized losses which exceeds the VaR projected for the day. Under the second methodology, violation is defined as the negative result arising from changes in the value of the portfolio, considering the trading activities performed during the day, which is higher than the VaR projected for the day. In both cases, the number of violations in a certain period must be consistent with the confidence interval established for the model.

**Stress Testing**

The Stress Testing Program, which supplements the information provided by the VaR calculation, adopts historical scenarios and dates, prospective scenarios and sensitivity analyses to reproduce historical periods and important dates, and simulate adversities based on the characteristics of the portfolio and the macroeconomic environment which represent severe conditions and gradual changes in market yield curves, respectively.

The analysis of historical scenarios uses the worst-case scenarios for interest curves which have already occurred to measure their impacts on the value of CAIXA's portfolio.

Two scenarios are used to assess the impacts: the first consists of finding the worst date in the database to define the stress VaR, and the second consists of finding the worst date for each risk factor in the portfolio and adding up these results, thus considering a possible assumption breach.

The analysis of historical dates calculates the VaR based on important and known stress dates which took place from 2000 to 2003. The worst shocks observed in this period are determined and applied to the yield curves with a view to measuring the impairment in the value of the portfolio should these shocks occur again.

The analysis of prospective scenarios consists of verifying the impacts on the value of CAIXA's portfolio in the event the projected scenario takes place.

At CAIXA, the prospective scenarios are proposed by the Vice President of Finance, who explains the assumptions and hypotheses adopted for each model variable, and are approved by the Risk Committee, so that they can be used as inputs for the risk models.

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Currently, three types of prospective scenarios are used in market risk management:

- Basic scenario, considering the most likely changes in variables and macroeconomic indicators;
- High-stress scenario, weighting possible internal and external adversities which lead to an increase in the interest rate above that considered in the basic scenario; and
- Low-stress scenario, considering alternative events which lead to a decrease in the interest rate below that considered in the basic scenario.

The sensitivity analysis, which determines the portfolio's sensitivity to possible changes in the rates of risk factors, is performed by applying percentage points to the term structure of each risk factor, in order to simulate an increase in the rates and a consequent reduction in the prices of the assets.

The results of stress tests are considered during the entire market risk management process, also to establish or review policies and limits on risk exposure.

### Trading portfolio

CAIXA's trading portfolio comprises all transactions involving securities, financial instruments, and commodities, including derivatives held for trading or to hedge other components of the portfolio that are not subject to trading limitations. The changes in the portfolio's value at risk, by risk factor, are as follows:

Valor em Risco em Cenário de Normalidade <sup>(1)</sup>			
Risk Factors	June 30, 2015	December 31, 2014	June 30, 2014
PRE	16,249	8,546	10,425
IPCA Coupon	49	270	1
SELIC Coupon	(2)	-	-
TR Coupon	-	-	1
<b>VaR with ED</b>	<b>16,296</b>	<b>8,816</b>	<b>10,427</b>

(1) All amounts considering the portfolio diversification effect.

### Operations not classified in the trading portfolio

These refer to securities classified in categories II - available-for-sale and III - held-to-maturity, the loan operations of the commercial, housing, sanitation, and infrastructure portfolios and the funding and deposit liability operations.

With a view to ensuring that the Reference Equity (PR) is sufficient to cover the market risks taken by CAIXA, the risk area measures and assesses the interest rate risk of these operations, considering their nature, the complexity of the products and the extent of the exposure to this risk.

The estimation of PR compatible with market risk of operations not classified in the trading portfolio and subject to interest rate variations is performed by means of the Economic Value of Equity (EVE) methodology, in line with the criteria established by BACEN Circular No. 3365/07 and the principles of the Basel Accord.

The monitoring of the levels of exposure of these operations to interest rate risk and the compliance with the limits established are reported to Senior Management on a monthly basis.

Stress testing is conducted in accordance with BACEN Circular No. 3365/2007. Additionally, sensitivity analysis is performed to check any changes in the banking portfolio amount by applying percentage points to the term structure of each one of the risk factors, simulating the increase in rates and the consequent reduction in asset prices.

**Notes to consolidated financial statements**

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**Financial instruments – Market Value**

Description	Book Value			Marked-To-Market Value			Amounts payable or receivable		
	06/30/2015	12/31/2014	06/30/2014	06/30/2015	12/31/2014	06/30/2014	06/30/2015	12/31/2014	06/30/2014
<b>Comparison between the financial instruments recorded in the balance sheet accounts and their mark-to-market value– ASSET</b>									
Investments in interbank deposits	8,163,593	6,533,817	6,815,947	8,163,008	6,533,766	6,815,587	(585)	(51)	(360)
Investments in repurchase agreements	117,549,929	113,973,136	78,459,281	117,549,929	113,952,540	78,459,281	-	(20,596)	-
Securities and Financial Instruments	167,909,490	166,025,859	165,894,833	167,701,582	166,039,625	166,302,849	(207,908)	13,766	408,016
Trading securities	102,699,876	101,697,936	103,235,984	102,699,876	101,697,936	103,235,984	-	-	-
Available-for-sale securities	17,686,347	15,039,809	15,957,972	17,686,347	15,039,809	15,957,972	-	-	-
Held-to-maturity securities	47,523,267	49,288,114	46,700,877	47,315,359	49,301,880	47,108,893	(207,908)	13,766	408,016
Loan operations, leases and other receivables	632,895,702	594,754,777	544,587,248	591,324,230	556,953,867	530,337,613	(41,571,472)	(37,800,910)	(14,249,635)
Commercial	196,285,575	190,519,837	187,133,079	207,696,623	197,257,226	201,274,344	11,411,048	6,737,389	14,141,265
Housing	366,642,407	339,838,641	303,547,993	331,051,767	311,713,400	285,189,209	(35,590,640)	(28,125,241)	(18,358,784)
Infrastructure/Development	63,040,013	56,481,914	45,982,514	45,648,133	40,068,856	35,950,398	(17,391,880)	(16,413,058)	(10,032,116)
Other receivables	6,927,707	7,914,385	7,923,662	6,927,707	7,914,385	7,923,662	-	-	-
<b>Comparison between the financial instruments recorded in the balance sheet accounts and their mark-to-market value – LIABILITY</b>									
Funding Transactions	259,889,724	227,640,742	193,819,396	258,687,069	226,931,157	199,097,963	(1,202,655)	(709,585)	5,278,567
CDB/RDB	97,605,984	89,891,665	82,781,229	97,860,395	90,118,460	82,980,643	254,411	226,795	199,414
LCI LH	149,628,937	126,971,227	102,121,778	147,469,045	125,510,353	106,454,037	(2,159,892)	(1,460,874)	4,332,259
Securities Obligations Abroad	12,654,803	10,777,850	8,916,389	13,357,629	11,302,344	9,663,283	702,826	524,494	746,894
Funds obtained from repurchase agreements	176,283,465	172,769,884	145,922,774	177,213,692	172,755,223	147,023,300	930,227	(14,661)	1,100,526
Local borrowings and onlendings and Other	198,618,443	180,008,939	154,020,030	137,886,656	130,600,029	115,366,304	(60,731,787)	(49,408,910)	(38,653,726)
Abroad	9,697,669	5,450,039	3,476,597	9,683,198	5,353,897	3,472,652	(14,471)	(96,142)	(3,945)
Treasury	42,536	40,574	38,772	43,857	41,910	40,231	1,321	1,336	1,459
Employee Severance Indemnity Fund - FGTS(1)	156,491,749	145,033,444	144,834,457	110,801,191	108,353,417	104,075,425	(45,690,558)	(36,680,027)	(40,759,032)
BNDES	31,367,136	28,239,713	4,595,361	16,541,605	15,799,197	6,814,265	(14,825,531)	(12,440,516)	2,218,904
Deposits without yield	1,019,353	1,245,169	1,074,843	816,805	1,051,608	963,731	(202,548)	(193,561)	(111,112)
Hybrid equity and debt instrument	20,555,333	20,177,205	40,777,493	14,775,563	14,869,513	37,274,461	(5,779,770)	(5,307,692)	(3,503,032)

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**Determination of the marked-to-market value of financial instruments**

The prices of the financial instruments in the securities portfolio are determined based on rates or prices adopted in daily transactions, provided that a minimum number of business transactions has been reached on the calculation date.

The market price of shares listed on stock exchanges corresponds to the closing price of the day and the market price of standardized derivatives at the adjustment price of the day.

Trading prices of fixed-income instruments are calculated through the assessment of discounted cash flows at the market interest rates of each instrument.

These interest rates are established by the estimated term structure of interest rates based on information on rates and prices adopted in the secondary market, or, in the case of assets which are not traded, on an appropriate methodology, using the following assumptions in this exact order:

- a) Use of prices and reference rates calculated and disclosed by ANBIMA.
- b) Construction of the term structure by adding the spread between an interest rate curve of government securities and one of BM&F with similar characteristics, or the curve of a similar asset which has liquidity in the secondary market, to the charge or surcharge of the security.

The marking-to-market of the other transactions not classified in the trading portfolio and subject to interest rate risk is based on the construction of the cash flows of assets and liabilities and of the term structures of market interest rates.

The cash flows are constructed based on the characteristics of the operations, using statistical models for those without a defined maturity. These cash flows are discounted by the term structures estimated based on available information on rates and trading market prices of the financial instruments available, such as futures contracts, public securities or swap transactions.

**Sensitivity analysis of the significant positions - CVM Instruction No. 475**

The sensitivity analysis enables the verification of the impact of interest rate changes on the prices of assets and liabilities by risk factor. These hypothetical studies become a market risk management tool, allowing the definition of mitigation measures in the event such scenarios take place, since the exposures are monitored on a daily basis, and adverse changes in the market result in prompt actions by the units involved in the process with a view to minimizing any possible losses.

In compliance with CVM Instruction 475, of December 17, 2008, the sensitivity analyses for each type of market risk deemed significant by Senior Management, to which CAIXA was exposed, included all the relevant transactions with financial instruments and considered the most significant losses in each of the following scenarios:

- Scenario I: Probable scenario which considers the most likely trend for the variables and macroeconomic indicators;
- Scenario II: Possible scenario which considers a +25% or -25% parallel shock in scenario I in the risk variables at the balance sheet date;
- Scenario III: Second possible scenario which considers a +50% or -50% parallel shock in scenario I in the risk variables at the balance sheet date, which are deemed the worst possible losses,



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The Financial Instruments results at June 30, 2015 are summarized in the following table:

Description	Risk	Probable scenario	25% shift	50% shift
Fixed rate	Increase in interest rate	(280,098)	(6,591,631)	(12,427,410)
Price index	Increase in price index coupons	(19,215)	(455,044)	(861,761)
TR/TBF/TJLP	Increase in TR coupon	(181,039)	(3,884,632)	(6,708,965)
Foreign exchange variation	Decrease in exchange rates	(1,913)	(48,408)	(98,038)

**Liquidity Risk**

Liquidity risk is defined as:

I - The possibility that CAIXA will be unable to efficiently fulfill its expected and unexpected, current and future, commitments, including those arising from offered guarantees, without affecting its daily operations or incurring significant losses; and

II - The possibility that CAIXA will be unable to sell a position at market price, due to its large size in relation to the volume usually traded, or on account of some market discontinuity.

The rules for managing liquidity risks, involving practices, processes, procedures, models and reports, have been established by the Risk Committee and aim at maintaining the risk exposure at acceptable levels and avoiding mismatches between assets and liabilities which may affect CAIXA's ability to meet its payment obligations.

Liquidity risk is managed by using internal models for projecting the financial flows of CAIXA's products, services and transactions under normal and stress circumstances.

In order to deal with stress situations, a Liquidity Contingency Plan has been established to identify in advance and increase CAIXA's ability to handle internal or external liquidity crises, minimizing their potential effects on the continuity of CAIXA's businesses, its ability to generate profits and reputation. This Plan describes the parameters used to identify crises, the responsibilities of the units and levels involved in the carrying out of the plan, and the procedures to be followed to ensure an acceptable situation for CAIXA, or restore the liquidity level it had prior to the onset of the crisis.

The measurement and monitoring of the levels of exposure to liquidity risk are reported to the Vice-Presidents of Control, Risk and Finance on a daily basis; to the Risk Committee on a monthly basis; and to the Board of Directors on a half-yearly basis.

**Operational Risk**

Operating risk is defined as the possibility of losses resulting from failure, deficiency or inadequacy of internal processes, people or systems or from external events. This includes the legal risk associated with inadequacy or weakness in contracts signed by the Bank, in addition to disciplinary actions from non-observance of legal provisions and damages paid to third parties arising from activities carried out by CAIXA.

The perfect cycle for Operating Risk Management and Management of Information on Operating Risks is made up of identification, assessment, measurement, mitigation, and control stages.

At CAIXA such management is ultimately based on a three-assumption framework, namely:

- Proper management environment of operational risk, made up by the senior management sponsorship, a set of policies and rules and an audit process;
- Management process of operational risk, made up by the different phases: Identification, Evaluation, Control/Mitigation, Monitoring and Report. All these phases are connected so that the analysis flow has a well-defined beginning, middle and end; and
- Disclosure of information on operational risk, defined according to the goal and targeted audience.

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At CAIXA, Operating Risk is realized through two analyses: a preventive and a reactive analysis. The preventive analysis seeks variables and indicators that may reveal probable occurrences so that actions can be taken before these events take place. The reactive analysis seeks to study the behavior of losses with a view to identifying their possible causes. In both cases, the assessment seeks to provide instruments and sufficient information for the risk to be controlled/mitigated, monitored and reported. The various managing units of CAIXA are the greatest sources of information for the Identification and Assessment of Operating Risk.

**Calculation Methodology Adopted by CAIXA**

According to criteria in BACEN Circular No. 3640/2013, a tool has been developed to perform calculations integrating three approaches provided for:

- Basic Indicator Approach (BIA);
- Alternative Standardized Approach (ASA); and
- Simplified Alternative Standardized Approach (ASA2).

The Alternative Standardized Approach (ASA), methodology used by CAIXA, follows the procedures defined in the above-mentioned BACEN to calculate the installment of weighted assets related to the calculation of capital requirement for Operating Risk.

Circular No. 3675/2013 established that BACEN may require that the calculation of the RWAopad portion be made by using the Basic Indicator Approach (BIA), since there may be the need to correct or improve the Alternative Standardized Approach (ASA) or the Simplified Alternative Standardized Approach (ASA2), including in cases in which the business line classification process does not evidence the use of appropriate, consistent and verifiable criteria.

The Basel Committee is studying a capital allocation methodology alternative to the standard and basic models, named OpCaR (Operational Capital at Risk), replacing Gross Income as main calculation input with Business Indicator, which is a proxy of the turnover of the bank.

Such approach generated a document publicly provided by the Basel Committee, describing the methodology, which was analyzed by Brazilian banks, BACEN and FEBRABAN, including with simulations by major banks, checked by BACEN and FEBRABAN.

**Internal Models**

The advanced approaches of capital allocation for operating risk involve the improvement of management and control techniques and, as a result, is expected to reduce the impact of fraud (internal and/or external), operating procedures failures, failures in the management of labor agreements, among others, in order to mitigate the operating risk exposure. The internal model, known by this terminology because it requires several pieces of information from the institution itself, requires more variables to be aggregated to calculate the portion related to operating risk, the risk-weighted assets, resulting in a more accurate value of regulatory capital to be allocated.

The internal model requires, at least, the use and integration of four elements:

- Internal data of operational loss – The databases of occurrences of internal operational losses must include information from operational areas in line with accounting information.
- External database of operational loss – This database helps to quantify operational risk events which have occurred in other financial institutions, as well as to quantify events which seldom occur at CAIXA.
- Factors related to business environment and internal controls – These factors reflect the internal controls and the business and operating environments to which CAIXA is exposed, and which will act as mitigation factors to the exposure of operational risk.
- Analysis of scenarios – opinions of specialists and managers that allow the depiction of changes in the internal and external business environment, including situations that are not covered by internal data, since it enables the consideration of the impacts of extreme events on CAIXA's operations.



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**Monitoring, Operating Control and Mitigation**

The losses arising from operational risk events are monitored and reported with a view to improving the decision-making process related to the mitigation actions. Moreover, information on the indicators of CAIXA's exposure to the occurrence of operational risk events is regularly monitored.

The operational control of products and services to be launched is carried out using a specific tool which consolidates opinions from various areas, making contributions that range from the presentation of projects to the assessment of the behavior of products and services in relation to projected risk levels.

The actions taken to mitigate operational risks are recorded in a corporate system to improve the monitoring of preventive or corrective measures and risk management, so that failures, if any, are not repeated or have reduced financial consequences

**Business Continuity Management**

Business continuity management is an essential part of operational risk management and has been a focus of CAIXA, through of Business Continuity Program (PCN CAIXA), to be implemented whenever there is an interruption in services and activities, as a key factor for the success of any initiative for the preservation or restoration of CAIXA's ability to do business.

**Information security management**

Information security management is an important element in the structure of CAIXA, involving all CAIXA's areas in the construction and consolidation of models, procedures, structures, tools and a corporate culture that lead to a management whose main focus is the protection of CAIXA's assets and information of the bank.

**Crisis Management**

Crisis management is a component of business continuity risk management, which seeks to effectively manage events of significant impact affecting one or more pillars: people, business, infrastructure, information, IT and suppliers. This management involves actions involving the preparation, identification, response, resolution and at the end, observation of lessons learned, the so called post-crisis.

At CAIXA, the crisis management is structured in a model that includes assumptions, responsibilities and ways of working, always in coordination with the Group Management.

**Transparency and Disclosure**

Transparency and disclosure of information on CAIXA's operational risk management are indispensable factors for market players to be able to assess the quality of this management of this risk category in the institution.

There is a structured process of internal communication and disclosure to the market to make transparency a regular routine and demonstrate CAIXA's commitment to the consistency of the data, banking environment, and to the Brazilian society.

**Spreading the Operational Risk Culture**

In order to internally disseminate the operational risk management culture, the Bank is offering two courses, basic and advanced, at University CAIXA, which can be accessed on the Bank's Intranet. Accordingly, the Bank made available regulatory manuals related to Operational Risk Policy and procedures associated with this risk management cycle.

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**Note 34 – Other information****(a) Conversion with the International Financial Reporting Standards (IFRS)**

In order to converge the accounting practices adopted in Brazil (BRGAAP) with the International Financial Reporting Standards (IFRS), Brazilian Monetary Council (CMN) approved the following accounting pronouncements issued by the Brazilian FASB (CPC):

- CMN Resolution No. 3566/2008: **CPC 01** Impairment of Assets;
- CMN Resolution No. 3604/2008: **CPC 03** Statement of Cash Flows;
- CMN Resolution No. 3750/2009: **CPC 05** Related-Party Disclosures;
- CMN Resolution No. 3823/2009: **CPC 25** Provisions, Contingent Liabilities and Contingent Assets;
- CMN Resolution No. 3973/2011: **CPC 24** Subsequent Event; and
- CMN Resolution No. 3989/2011: **CPC 10** Share-Based Payment;
- CMN Resolution No. 4007/2011: **CPC 23** Accounting Policies, Changes in Estimates, and Correction of Errors;
- CMN Resolution No. 4144/2012: **CPC 00** Basic Conceptual Pronouncement;

CPC pronouncements No. 00, 01, 03, 05, 23, 24, and 25 were already adopted during the preparation of these Consolidated financial statements, as well as other pronouncements approved by the Brazilian National Association of State Boards of Accountancy (CFC) which are not different from the standards issued by the regulatory body.

**(1) Net assets of the social funds and programs managed by CAIXA:**

Net assets of social funds and programs			
Description	June 30, 2015	December 31, 2014	June 30, 2014
PIS	30,908,276	28,674,573	28,761,529
FGTS	87,669,243	75,023,898	69,536,089
FAR	35,945,312	30,779,021	24,966,191
FDS	1,153,987	1,143,187	1,124,003
FAS	28,009	27,987	27,962
FGS	578,933	269,910	128,228
FGHAB	1,630,930	1,788,550	1,585,032
CCA	77,458	63,776	53,821
CCAM	32	28	24
FGCN	4,766,970	4,755,903	3,717,930
FCE	-	4	7
<b>Total</b>	<b>162,759,150</b>	<b>142,526,837</b>	<b>129,900,816</b>
<b>FCVS</b>	<b>(99,874,914)</b>	<b>(97,974,486)</b>	<b>(93,193,761)</b>

**Notes to consolidated financial statements**

In thousands of reais, unless otherwise stated

**(c) Guarantees provided to third parties**

These guarantees amount to R\$ 69,554 (December 31, 2014 - R\$ 69,554) and refer to properties and securities pledged as collateral offered to third parties in connection with lawsuits filed against CAIXA.

**(d) FGTS**

The credit risk from transactions contracted as from June 1, 2001 falls on CAIXA, which is the Operator, while the Federal Government is subject to risk arising from investments made to such date, as established in article 9 of Law No. 8036/1990, amended by article 12 of Provisional Executive Order No. 2196-3/2001. Based on CAIXA's risk management structure, no provisions are required to be set up to cover such credit risk.

**(e) FIES**

The credit risk of operations contracted as of June 12, 2001 lies with CAIXA in its capacity of Financing Agent and joint debtor, up to the limit of 25%, as established in article 5 of Law 10,260/2001, amended by Law 11,552/2007. The result of the assessment of this credit risk is recognized by CAIXA as a provision under "Sundry liabilities" in the amount of R\$ 211,587 (December 31, 2014 - R\$ 186,651).

**(f) Corporate restructuring of the social security segment - actions underway**

Continuing the corporate reorganization process of the social security segment, CAIXA is negotiating to merge Panamericana Administração e Corretagem de Seguros e de Previdência Privada Ltda and PAN Seguros S/A into CAIXA Operadora, without changing the equity interests existing in CAIXA Seguridade S/A (Note 2 (c)).

CAIXA is also changing the bylaws, name and business purpose of CAIXA Operadora and conducting studies for an IPO of CAIXA Seguridade in the second half of 2015.

**Note 35 - Subsequent event**

Provisional Executive Order (MP) No. 675, of May 21, 2015, increased the rate of CSLL payable by legal entities of private insurance, of capitalization and by financial institutions from 15% (fifteen percent) to 20% (twenty percent). The MP will take effect on September 1, 2015 and will impact the current and deferred tax of the Bank.

# Notes to consolidated financial statements

In thousands of reais, unless otherwise stated

Miriam Aparecida Belchior  
President

Antônio Carlos Ferreira  
Vice-President

Lucas José Palomero  
Deputy Vice-President  
Administrative Ruling No. 932/2015

Jose Carlos Medaglia Filho  
Vice-President

Márcio Percival Alves Pinto  
Vice-President

Teotônio Costa Rezende  
Deputy Vice-President  
Administrative Ruling No. 072/2015

Marcos Brasileiro Rosa  
Accounting Head of Department  
CRC 022351/O-1-DF

Fábio Lenza  
Vice-President

Joaquim Lima de Oliveira  
Vice-President

José Henrique Marques da Cruz  
Vice-President

Rauelison da Silva Muniz dos Santos  
Vice-President in Charge  
Administrative Ruling No.1376/2015