

Financial Statements

December 31, 2014

The logo for CAIXA is displayed vertically on the left side of the page. It features the word "CAIXA" in a bold, blue, sans-serif font. The letter "X" is stylized with two orange diagonal bars crossing at its center.

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Independent Auditor's Report

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

Independent auditor's review report on financial statements

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

Introduction

We have audited the accompanying individual financial statements of Caixa Econômica Federal – CAIXA (“CAIXA” or “Institution”) and the consolidated financial statements of Caixa Econômica Federal – CAIXA and its subsidiary (“Consolidated”), which comprise the balance sheet as at December 31, 2014, and the related individual and consolidated income statement, statement of changes in equity and cash flow statement for the year 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 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 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 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 financial statements.

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

Independent Auditor's Report

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the individual financial position of Caixa Econômica Federal - CAIXA, and the consolidated financial position of Caixa Econômica Federal - CAIXA and its subsidiary as at December 31, 2014, and its individual and consolidated financial performance and individual and consolidated cash flows for the year 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 financial statements, which describes that at December 31, 2014 CAIXA (individual and consolidated) has receivables from the Salary Variation Compensation Fund (FCVS), in the net amount of R\$ 25,060 million. Housing loans closed with FCVS coverage, not yet approved, amount to R\$ 11,328 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\$ 2,968 million. Realization of receivables from housing loans already approved by FCVS, of R\$ 16,700 million at December 31, 2014, follows a securitization process, 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 financial statements, which describes that at December 31, 2014 CAIXA (individual and consolidated) had R\$ 26,776 million regarding income tax, social contribution tax, PASEP and COFINS on tax losses, temporary differences and social contribution tax to be offset, less provision for realization of such credits totaling R\$ 1,586 million. The net amount of R\$ 25,190 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 December 31, 2014, the jointly-controlled subsidiary Banco Panamericano S.A. records income and social contribution tax credits totaling R\$ 2,861 million, substantially recognized based on study conducted in December 31, 2014 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

Other matters

Statement of value added

We have also audited the individual and consolidated statements of value added (SVA), for the year ended December 31, 2014, prepared under the responsibility of CAIXA management, which is being presented voluntarily by CAIXA. These statements were submitted to the same audit procedures previously described and, based on our opinion, they are presented fairly, in all material respects, in relation to the overall financial statements.

Rio de Janeiro, February 11, 2015

ERNST & YOUNG
Auditores Independentes S.S.
CRC - 2SP 015.199/O-6-F-RJ

Guilherme Portella Cunha
Accountant CRC-1RJ106036/O-5

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

Balance Sheet

In thousands of reais, unless otherwise stated

ASSETS	Parent Company		Consolidated	
	12/31/2014	12/31/013	12/31/014	12/31/2013
CURRENT ASSETS	513,203,252	400,149,115	514,548,403	400,931,075
CASH AND BANKS (Note 4)	13,242,976	11,480,407	13,242,976	11,480,407
SHORT TERM INTERBANK INVESTMENTS (Note 5)	120,506,953	44,904,342	120,600,940	44,904,342
Money market investments	113,973,136	37,232,669	114,067,123	37,232,669
Interbank deposits	6,534,954	7,672,360	6,534,954	7,672,360
Provisions for losses	(1,137)	(687)	(1,137)	(687)
SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (Note 6)	119,936,329	112,639,473	120,997,389	113,261,241
Own portfolio - unrestricted	75,083,769	58,724,773	76,144,829	59,346,541
Subject to repurchase agreements	41,152,003	53,649,345	41,152,003	53,649,345
Derivative financial instruments	905,638	260,317	905,638	260,317
Restricted with the Brazilian Central Bank	-	-	-	-
Linked to guarantees given	2,794,919	5,038	2,794,919	5,038
INTERBANK ACCOUNTS	93,879,294	86,740,369	93,879,294	86,740,369
Payments and receipts pending settlement	83,229	73,327	83,229	73,327
Restricted deposits with the Brazilian Central Bank (Note 7(a))	93,345,132	86,188,520	93,345,132	86,188,520
Correspondent banks	450,933	478,522	450,933	478,522
INTERDEPARTMENTAL ACCOUNTS	561,884	593,239	561,884	593,239
Third-party funds in transit	192	220	192	220
Internal transfers of funds	561,692	593,019	561,692	593,019
LOAN OPERATIONS (Note 8)	129,249,192	104,418,611	129,249,192	104,418,611
Public sector	4,518,988	3,817,686	4,518,988	3,817,686
Private sector	138,256,038	109,483,015	138,256,038	109,483,015
Loan operations linked to assignment	748,074	585,312	748,074	585,312
Provision for loan transactions	(14,273,908)	(9,467,402)	(14,273,908)	(9,467,402)
OTHER RECEIVABLES (Note 9)	34,268,440	38,317,229	34,458,544	38,477,421
Receivables from guarantees honored	29,185	26,042	29,185	26,042
Foreign exchange portfolio	2,506,525	686,732	2,506,525	686,732
Income receivable	2,778,664	2,019,622	2,971,952	2,180,487
Negotiation and intermediation of securities	2,766	864	2,766	864
Specific receivables	765,593	716,094	765,593	716,094
Sundry	28,443,766	35,143,263	28,440,582	35,142,590
Provision for losses	(258,059)	(275,388)	(258,059)	(275,388)
OTHER ASSETS (Note 10)	1,558,184	1,055,445	1,558,184	1,055,445
Other assets	1,602,632	1,020,169	1,602,632	1,020,169
Provision for losses	(90,591)	(31,614)	(90,591)	(31,614)
Prepaid expenses	46,143	66,890	46,143	66,890
NON-CURRENT ASSETS	551,471,544	458,326,241	550,135,001	457,394,261
SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (Note 6)	46,995,168	50,026,983	46,995,168	50,026,983
Own portfolio - unrestricted	8,062,680	14,200,836	8,062,680	14,200,836
Subject to repurchase agreements	36,289,543	31,542,429	36,289,543	31,542,429
Linked to the Central Bank of Brazil	1,046	944	1,046	944
Linked to guarantees given	2,641,899	4,282,774	2,641,899	4,282,774
INTERBANK ACCOUNTS	25,145,776	20,797,571	25,145,776	20,797,571
National Housing System (SFH) (Note 7(b))	25,145,776	20,797,571	25,145,776	20,797,571
LOAN OPERATIONS (Note 8)	441,339,273	357,426,648	441,339,273	357,426,648
Public sector	43,451,441	33,611,053	43,451,441	33,611,053
Private sector	405,528,944	334,360,959	405,528,944	334,360,959
Loan operations linked to assignment	4,605,327	3,629,761	4,605,327	3,629,761
Allowance for loan losses	(12,246,439)	(14,175,125)	(12,246,439)	(14,175,125)
OTHER RECEIVABLES (Note 9))	25,565,848	20,241,981	25,565,848	20,241,981
Sundry	25,594,041	20,290,362	25,594,041	20,290,362
Provision for losses	(28,193)	(48,381)	(28,193)	(48,381)
PERMANENT	12,425,479	9,833,058	11,088,936	8,901,078
INVESTMENTS (Note 11)	5,524,993	4,272,753	4,188,450	3,340,773
Investments in subsidiary and associated companies:	5,215,229	3,897,399	3,878,686	2,965,419
- In Brazil	5,214,610	3,896,611	3,878,067	2,964,631
- Abroad	619	788	619	788
Other investments	499,753	455,720	499,753	455,720
Provision for losses	(189,989)	(80,366)	(189,989)	(80,366)
PROPERTY AND EQUIPMENT (Note 12)	3,754,040	3,026,322	3,754,040	3,026,322
Properties in use	1,258,361	770,513	1,258,361	770,513
Revaluations of properties in use	739,998	743,272	739,998	743,272
Other property and equipment in use	6,709,767	5,667,682	6,709,767	5,667,682
Accumulated depreciation	(4,954,086)	(4,155,145)	(4,954,086)	(4,155,145)
INTANGIBLE ASSETS (Note 13)	3,146,446	2,533,983	3,146,446	2,533,983
Intangible assets	4,262,780	3,617,578	4,262,780	3,617,578
Accumulated amortization	(1,116,334)	(1,083,595)	(1,116,334)	(1,083,595)
T O T A L	1,064,674,796	858,475,356	1,064,683,404	858,325,336

The accompanying notes are an integral part of these financial statements

Balance Sheet

In thousands of reais, unless otherwise stated

LIABILITIES AND EQUITY	Parent Company		Consolidated	
	12/31/2014	12/31/2013	12/31/014	12/31/2013
CURRENT LIABILITIES	620,999,102	526,346,591	621,007,710	526,196,571
DEPOSITS (Note 14)	341,760,050	304,015,240	341,467,033	303,729,806
Demand deposits	27,013,964	25,170,971	27,013,964	25,170,971
Savings deposits	236,836,068	209,573,848	236,836,068	209,573,848
Interbank deposits	3,223,817	2,226,373	3,223,817	2,226,373
Time deposits	66,209,815	56,888,921	65,916,798	56,603,487
Special deposits and deposits of funds and programs	8,476,386	10,155,127	8,476,386	10,155,127
DEPOSITS OBTAINED IN THE OPEN MARKET (Note 15)	165,935,128	115,453,523	165,935,128	115,368,762
Own portfolio	69,854,249	82,694,499	69,854,249	82,609,738
Third-party portfolio	96,080,879	32,759,024	96,080,879	32,759,024
FUNDS FROM ACCEPTANCES AND ISSUE OF SECURITIES (Note 16)	45,743,859	43,595,248	45,743,859	43,595,248
Funds from housing bonds , mortgage notes, credit bills and Other	45,743,859	37,263,075	45,743,859	37,263,075
Securities issued abroad	-	6,332,173	-	6,332,173
INTERBANK ACCOUNTS	335,101	526,624	335,101	526,624
Receipts and payments pending settlement	319,759	507,669	319,759	507,669
Correspondent banks	15,342	18,955	15,342	18,955
INTERDEPARTMENTAL ACCOUNTS	1,533,644	2,043,376	1,533,644	2,043,376
Third-party funds in transit	1,501,545	1,525,075	1,501,545	1,525,075
Internal transfers of funds	32,099	518,301	32,099	518,301
BORROWINGS (Note 17)	4,918,919	893,112	4,918,919	893,112
Domestic - other institutions	4,918,919	893,112	4,918,919	893,112
LOCAL ONLENDINGS - OFFICIAL INSTITUTIONS (Note 17)	2,090,507	2,124,038	2,090,507	2,124,038
Federal Treasury - Social Integration Program (PIS)	195,885	641,650	195,885	641,650
National Bank for Economic and Social Development (BNDES)	334,821	618,401	334,821	618,401
Government Severance Indemnity Fund for Employees (FGTS)	1,486,099	861,689	1,486,099	861,689
Other	73,702	2,298	73,702	2,298
DERIVATIVE FINANCIAL INSTRUMENTS (Note 6 (g))	53,718	89,171	53,718	89,171
Derivative financial instruments	53,718	89,171	53,718	89,171
OTHER LIABILITIES (Note 18)	58,628,176	57,606,259	58,929,801	57,826,434
Collection and payment of taxes and social contributions	342,885	264,352	342,884	264,352
Foreign exchange portfolio	342,662	39,318	342,662	39,318
Social and statutory obligations	1,874,197	4,523,044	1,874,197	4,523,044
Tax and social security obligations	1,750,362	1,993,050	2,044,388	2,212,856
Negotiation and intermediation of securities	70,597	44,592	70,597	44,592
Funds for specific purposes:	10,107,859	8,852,307	10,107,859	8,852,307
- Lottery operations	1,483,765	1,310,495	1,483,765	1,310,495
- Social funds and programs	8,074,813	7,268,366	8,074,813	7,268,366
- Financial and development funds	549,281	273,446	549,281	273,446
Hybrid capital and debt instruments	1,900,636		1,900,636	
Debt instruments eligible to capital	851,580	842,957	851,580	842,957
Sundry	41,387,398	41,046,639	41,394,998	41,047,008
NON-CURRENT LIABILITIES	381,584,971	296,755,402	381,584,971	296,755,402
DEPOSITS (Note 14)	77,578,706	57,039,948	77,578,706	57,039,948
Interbank deposits	440,060	127,189	440,060	127,189
Time deposits	77,138,646	56,912,759	77,138,646	56,912,759
DEPOSITS OBTAINED IN THE OPEN MARKET (Note 15)	6,834,756	1,120,867	6,834,756	1,120,867
Own portfolio	6,834,756	1,120,867	6,834,756	1,120,867
FUNDS FROM ACCEPTANCE AND ISSUANCE OF SECURITIES (Note 16)	92,005,218	40,227,746	92,005,218	40,227,746
Funds from housing bonds , mortgage notes, credit bills and other	81,227,368	40,227,746	81,227,368	40,227,746
Securities issued abroad	10,777,850		10,777,850	
BORROWINGS (Note 17)	531,120	2,338,821	531,120	2,338,821
Foreign borrowings	531,120	2,338,821	531,120	2,338,821
LOCAL ONLENDINGS - OFFICIAL INSTITUTIONS (Note 17)	175,341,091	156,198,141	175,341,091	156,198,141
Federal Treasury - Social Integration Program (PIS)	584,695	17,912	584,695	17,912
National Bank for Economic and Social Development (BNDES)	29,370,625	23,012,645	29,370,625	23,012,645
Government Severance Indemnity Fund for Employees (FGTS)	143,547,345	131,870,736	143,547,345	131,870,736
Other	1,838,426	1,296,848	1,838,426	1,296,848
OTHER LIABILITIES (Note 18)	29,294,080	39,829,879	29,294,080	39,829,879
Tax and social security obligations	144,104	154,242	144,104	154,242
Subordinated debt - eligible as regulatory capital	19,325,625	39,675,637	19,325,625	39,675,637
Sundry	9,824,351		9,824,351	
EQUITY (Note 19)	62,090,723	35,373,363	62,090,723	35,373,363
Share capital	22,054,802	22,054,802	22,054,802	22,054,802
- Capital - local residents	35,000,000	35,000,000	35,000,000	35,000,000
- Unpaid capital	(12,945,198)	(12,945,198)	(12,945,198)	(12,945,198)
Instrument eligible to capital	35,867,958	8,000,000	35,867,958	8,000,000
Capital reserves	167	167	167	167
Revaluation reserve	408,392	392,929	408,392	392,929
Revenue reserves	6,873,097	4,902,396	6,873,097	4,902,396
Carrying value adjustments	(3,113,693)	23,069	(3,113,693)	23,069
Retained earnings				
T O T A L	1,064,674,796	858,475,356	1,064,683,404	858,325,336

The accompanying notes are an integral part of these financial statements

Statement of Income

In thousands of reais, unless otherwise stated

	Parent Company				Consolidated			
	2014		2013		2014		2013	
	2º semester	Year	2º semester	Year	2º semester	Year	2º semester	Year
INCOME FROM FINANCIAL INTERMEDIATION (Note 21)	58.365.676	105.761.424	40.623.532	73.049.092	58.409.772	105.809.642	40.623.532	73.049.092
Loan operations (Note 8(f))	35.919.247	66.348.709	25.668.444	46.493.678	35.919.247	66.348.709	25.668.444	46.493.678
Securities (Notes 5(a) and 6(d))	15.334.117	28.626.519	10.530.574	17.096.125	15.378.213	28.674.737	10.530.574	17.096.125
Derivative financial instruments (Note 6(j))	2.352.989	1.460.518	653.503	2.611.687	2.352.989	1.460.518	653.503	2.611.687
Compulsory deposits (Note 7(c))	4.693.625	8.936.308	3.587.139	6.486.070	4.693.625	8.936.308	3.587.139	6.486.070
Sales or transfers of financial assets	65.698	389.370	183.872	361.532	65.698	389.370	183.872	361.532
FINANCIAL INTERMEDIATION EXPENSES (Note 22)	(48.115.747)	(84.062.237)	(30.631.892)	(53.870.322)	(48.092.343)	(84.018.530)	(30.615.808)	(53.844.463)
Money market funds (Note 14(c); 15(b) and 16(b))	(31.076.033)	(55.261.337)	(20.366.512)	(34.887.435)	(31.052.629)	(55.217.630)	(20.350.428)	(34.861.576)
Loans, assignments and onlendings (Note 17(c))	(6.635.744)	(12.086.030)	(4.975.180)	(9.092.432)	(6.635.744)	(12.086.030)	(4.975.180)	(9.092.432)
Foreign exchange (Note 9(c.1))	(1.329.934)	(1.029.957)	(263.267)	(448.753)	(1.329.934)	(1.029.957)	(263.267)	(448.753)
Sales or transfers of financial assets	(2.348.044)	(2.529.252)	(157.927)	(251.067)	(2.348.044)	(2.529.252)	(157.927)	(251.067)
Provision for loan losses (Note 8(j))	(6.725.992)	(13.155.661)	(4.869.006)	(9.190.635)	(6.725.992)	(13.155.661)	(4.869.006)	(9.190.635)
GROSS PROFIT FROM FINANCIAL INTERMEDIATION	10.249.929	21.699.187	9.991.640	19.178.770	10.317.429	21.791.112	10.007.724	19.204.629
OTHER OPERATING INCOME (EXPENSES)	(7.390.838)	(15.102.388)	(7.924.263)	(14.000.579)	(7.424.655)	(15.156.234)	(7.924.208)	(14.009.607)
Service revenues (Note 23 (a))	7.881.377	15.104.677	7.035.824	13.610.414	7.881.377	15.104.677	7.035.824	13.610.414
Income from banking fees (Note 23 (b))	1.754.644	3.299.643	1.484.296	2.741.518	1.754.644	3.299.643	1.484.296	2.741.518
Personnel expenses (Note 24)	(9.340.738)	(17.870.249)	(8.412.679)	(15.926.629)	(9.341.996)	(17.872.603)	(8.413.549)	(15.928.394)
Other administrative expenses (Note 25)	(5.610.689)	(10.917.848)	(5.109.768)	(9.624.458)	(5.611.445)	(10.919.588)	(5.110.073)	(9.626.397)
Taxes (Note 29)	(1.440.528)	(2.891.952)	(1.281.968)	(2.409.999)	(1.447.806)	(2.899.286)	(1.285.560)	(2.413.643)
Equity in the results of subsidiary and associated companies (Note 11)	436.076	741.298	207.315	360.793	359.236	645.456	166.786	309.699
Other operating income (Note 26)	6.254.249	11.223.081	4.908.744	10.225.081	6.307.507	11.277.453	4.954.095	10.274.495
Other operating expenses (Note 27)	(7.325.229)	(13.791.038)	(6.756.027)	(12.977.299)	(7.326.172)	(13.791.986)	(6.756.027)	(12.977.299)
OPERATING PROFIT	2.859.091	6.596.799	2.067.377	5.178.191	2.892.774	6.634.878	2.083.516	5.195.022
NON-OPERATING EXPENSES (NOTE 28)	(328.760)	(614.650)	(4.951)	(19.650)	(328.760)	(614.650)	(4.951)	(19.650)
PROFIT BEFORE TAXATION AND PROFIT SHARING	2.530.331	5.982.149	2.062.426	5.158.541	2.564.014	6.020.228	2.078.565	5.175.372
INCOME TAX AND SOCIAL CONTRIBUTION (Note 20(c))	2.015.000	2.304.446	2.203.339	2.628.137	1.981.317	2.266.367	2.187.200	2.611.306
Current taxes	(5.420)	(877.614)	44.452	(548.571)	(38.792)	(915.390)	28.309	(565.408)
Deferred tax assets	2.288.662	2.970.500	2.267.631	3.508.063	2.288.663	2.970.509	2.267.635	3.508.069
Deferred tax liabilities	(268.242)	211.560	(108.744)	(331.355)	(268.554)	211.248	(108.744)	(331.355)
EMPLOYEE PROFIT SHARING	(843.013)	(1.194.810)	(682.995)	(1.063.306)	(843.013)	(1.194.810)	(682.995)	(1.063.306)
PROFIT FOR THE PERIOD/YEAR	3.702.318	7.091.785	3.582.770	6.723.372	3.702.318	7.091.785	3.582.770	6.723.372

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

Statement of Changes in Equity

In thousands of reais, unless otherwise stated

STATEMENT OF CHANGES IN EQUITY

(In thousands of Reais)

EVENTS	CAPITAL	Subordinated debt - eligible as regulatory capital	CAPITAL RESERVE	REVALUATION RESERVE	REVENUE RESERVES		ADJUSTMENT TO FAIR VALUE	RETAINED EARNINGS	TOTAL
					LEGAL	STATUTORY			
AT DECEMBER 2012	22.054.802			423.165	1.669.327	1.023.737	(114.087)		25.056.944
ACCOUNTING PRACTICE ADJUSTMENTS (Note 3 (s))							(584.217)	(426.446)	(1.010.663)
ADJUSTED BALANCES AT DECEMBER 31, 2012 (Nota 3 (s))	22.054.802			423.165	1.669.327	1.023.737	(698.304)	(426.446)	24.046.281
INSTRUMENT ELIGIBLE TO CAPITAL (Note 19)		8.000.000							8.000.000
CHANGES OF ACTUARIAL GAINS AND LOSSES CPC 33 ADJUSTMENTS (R1) (Note 3 (s))							584.217		584.217
CARRYING VALUE ADJUSTMENTS							137.156		137.156
TAX COLLECTION ON REALIZATION OF THE REVALUATION RESERVE				8.383					8.383
PAYMENT OF TAXES ON REVALUATION RESERVE								(27.217)	(27.217)
REALIZATION OF RESERVE				(38.619)				38.619	
PRIOR YEAR ADJUSTMENT								(1.234)	(1.234)
PROFIT FOR THE YEAR								6.723.372	6.723.372
APPROPRIATIONS OF PROFIT:									
Legal reserve (Revenue reserve)					336.169			(336.169)	
Lottery reserve (Revenue reserve)						526.699		(526.699)	
Capital reserves			167						167
Operating margin reserve (income reserve)						1.346.464		(1.346.464)	
Interest on own capital proposed								(1.216.534)	(1.216.534)
Dividends declared								(2.881.228)	(2.881.228)
AT DECEMBER 31, 2013	22.054.802	8.000.000	167	392.929	2.005.496	2.896.900	23.069		35.373.363
DEBT INSTRUMENTS ELIGIBLE AS CAPITAL (Nota 19)		27.867.958							27.867.958
CARRYING VALUE ADJUSTMENTS							(3.136.762)		(3.136.762)
VALUATION ALLOWANCE ADJUSTMENT				22.410					22.410
REALIZATION OF RESERVE				(6.947)				6.947	
Revenue reserves - reversal						(1.441.901)			(1.441.901)
PROFIT FOR THE YEAR								7.091.785	7.091.785
APPROPRIATIONS OF PROFIT:									
Legal reserve (Revenue reserve)					319.830			(319.830)	
Lottery reserve (Revenue reserve)						704.654		(704.654)	
Operating margin reserve (income reserve)						2.388.118		(2.388.118)	
Interest on own capital proposed								(1.298.567)	(1.298.567)
Dividends declared								(1.692.379)	(1.692.379)
Interest on Subordinated debt - eligible as regulatory capital								(695.184)	(695.184)

Statement of Changes in Equity
 In thousands of reais, unless otherwise stated

STATEMENT OF CHANGES IN EQUITY

(In thousands of Reais)

EVENTS	CAPITAL	Subordinated debt - eligible as regulatory capital	CAPITAL RESERVE	REVALUATION RESERVE	REVENUE RESERVES		ADJUSTMENT TO FAIR VALUE	RETAINED EARNINGS	TOTAL
					LEGAL	STATUTORY			
AT DECEMBER 2012	22.054.802			423.165	1.669.327	1.023.737	(114.087)		25.056.944
ACCOUNTING PRACTICE ADJUSTMENTS (Note 3 (s))							(584.217)	(426.446)	(1.010.663)
ADJUSTED BALANCES AT DECEMBER 31, 2012 (Nota 3 (s))	22.054.802			423.165	1.669.327	1.023.737	(698.304)	(426.446)	24.046.281
INSTRUMENT ELIGIBLE TO CAPITAL (Note 19)		8.000.000							8.000.000
CHANGES OF ACTUARIAL GAINS AND LOSSES CPC 33 ADJUSTMENTS (R1) (Note 3 (s))							584.217		584.217
CARRYING VALUE ADJUSTMENTS							137.156		137.156
TAX COLLECTION ON REALIZATION OF THE REVALUATION RESERVE				8.383					8.383
PAYMENT OF TAXES ON REVALUATION RESERVE								(27.217)	(27.217)
REALIZATION OF RESERVE				(38.619)				38.619	
PRIOR YEAR ADJUSTMENT								(1.234)	(1.234)
PROFIT FOR THE YEAR								6.723.372	6.723.372
APPROPRIATIONS OF PROFIT:									
Legal reserve (Revenue reserve)					336.169			(336.169)	
Lottery reserve (Revenue reserve)						526.699		(526.699)	
Capital reserves			167						167
Operating margin reserve (income reserve)						1.346.464		(1.346.464)	
Interest on own capital proposed								(1.216.534)	(1.216.534)
Dividends declared								(2.881.228)	(2.881.228)
AT DECEMBER 31, 2013	22.054.802	8.000.000	167	392.929	2.005.496	2.896.900	23.069		35.373.363
DEBT INSTRUMENTS ELIGIBLE AS CAPITAL (Nota 19)		27.867.958							27.867.958
CARRYING VALUE ADJUSTMENTS							(3.136.762)		(3.136.762)
VALUATION ALLOWANCE ADJUSTMENT				22.410					22.410
REALIZATION OF RESERVE				(6.947)				6.947	
Revenue reserves - reversal						(1.441.901)			(1.441.901)
PROFIT FOR THE YEAR								7.091.785	7.091.785
APPROPRIATIONS OF PROFIT:									
Legal reserve (Revenue reserve)					319.830			(319.830)	
Lottery reserve (Revenue reserve)						704.654		(704.654)	
Operating margin reserve (income reserve)						2.388.118		(2.388.118)	
Interest on own capital proposed								(1.298.567)	(1.298.567)
Dividends declared								(1.692.379)	(1.692.379)
Interest on Subordinated debt - eligible as regulatory capital								(695.184)	(695.184)
AT DECEMBER 31, 2014	22.054.802	35.867.958	167	408.392	2.325.326	4.547.771	(3.113.693)		62.090.723

Statement of Cash Flows

In thousands of reais, unless otherwise stated

	Parent Company				Consolidated			
	2014		2013		2014		2013	
	2º semester	Year	2º semester	Year	2º semester	Year	2º semester	Year
FLUXOS DE CAIXA NAS ATIVIDADES OPERACIONAIS								
ADJUSTED PROFIT	10.879.288	22.000.916	9.234.706	20.699.834	10.873.165	22.405.782	9.371.829	20.945.495
Profit for the period/year	3.702.318	7.091.785	3.582.770	6.723.372	3.702.318	7.091.785	3.582.770	6.723.372
Adjustments to profit:	7.176.970	14.909.131	5.651.936	13.976.462	7.170.847	15.313.997	5.789.059	14.222.123
Adjustments of securities and derivative financial instruments (assets/liabilities)	(117.451)	882.489	(74.661)	1.595.866	(117.451)	882.489	(74.661)	1.595.866
(Gain)/loss on investments	49.035	89.058	(76.544)	53.011	(34.239)	397.779	20.053	247.583
(Gain)/loss on sale of fixed assets	-	-	(308.777)	(88.485)	-	-	(308.777)	(88.485)
(Gain)/loss on sale of fixed assets not for own use	795.096	(6.355)	(15)	(15)	795.096	(6.355)	(15)	(15)
Allowance for loan losses	7.012.244	13.441.913	5.192.775	9.514.404	7.012.244	13.441.913	5.192.775	9.514.404
Actuarial liabilities/assets (employee benefits)	419.290	838.586	533.428	885.420	419.290	838.586	533.428	885.420
Depreciation and amortization	751.926	1.474.152	597.504	1.169.280	751.926	1.474.152	597.505	1.169.281
Deferred taxes	(2.020.420)	(3.182.060)	(2.158.887)	(3.176.708)	(2.020.109)	(3.181.757)	(2.158.891)	(3.176.714)
Adjustment to provision for contingencies	394.495	879.801	686.059	1.058.865	394.495	879.801	686.059	1.058.865
Equity in the results of associates	(436.076)	(741.298)	(207.315)	(360.793)	(359.236)	(645.456)	(166.786)	(309.699)
Expenses with subordinated debt and hybrid instruments	328.831	1.232.845	1.468.369	3.325.617	328.831	1.232.845	1.468.369	3.325.617
CHANGES IN ASSETS AND LIABILITIES	8.322.048	40.976.861	(29.586.235)	(52.046.749)	8.235.976	41.011.287	(29.636.791)	(52.169.086)
Decrease (increase) in short-term interbank investments	282.130	1.137.856	10.141.154	(3.650.196)	282.130	1.137.856	10.141.154	(3.650.196)
(Increase) decrease in marketable securities held for trading	787.721	(4.483.956)	388.878	(24.971.335)	787.721	(4.483.956)	388.878	(24.971.335)
(Increase) decrease in compulsory deposits with the Central Bank of Brazil	(2.340.756)	(7.156.612)	(5.686.063)	(13.989.014)	(2.340.756)	(7.156.612)	(5.686.063)	(13.989.014)
Decrease (increase) in interbank accounts (assets/liabilities)	(3.993.008)	(4.522.041)	(127.058)	(1.737.460)	(3.993.008)	(4.522.041)	(127.058)	(1.737.460)
Decrease (increase) in interdepartmental accounts (assets/liabilities)	138.710	(478.377)	1.078.764	778.416	138.710	(478.377)	1.078.764	778.416
Decrease (increase) in loan operations	(58.234.724)	(121.898.867)	(65.428.129)	(137.013.594)	(58.234.724)	(121.898.867)	(65.428.129)	(137.013.594)
Decrease (increase) in other receivables	(3.699.961)	1.620.730	(8.527.655)	(9.741.699)	(3.946.138)	1.590.515	(8.611.950)	(9.758.709)
Decrease (increase) in other assets	(1.050.877)	(496.384)	6.308	(100.015)	(1.050.877)	(496.384)	6.308	(100.015)
Increase (decrease) in deposits	27.570.656	58.283.568	17.866.761	41.275.092	27.740.389	58.275.985	17.855.053	40.989.788
Increase (decrease) in deposits obtained in the open market	26.847.110	56.195.494	(19.747.073)	22.466.412	26.936.118	56.280.255	(19.745.807)	22.581.060
Increase (decrease) in funds from issuance of securities	26.710.910	53.926.083	18.903.245	34.819.800	26.710.910	53.926.083	18.903.245	34.819.800
(Decrease) increase in derivative financial instruments	(241.632)	(35.453)	88.647	88.632	(241.632)	(35.453)	88.647	88.632
Increase (decrease) in borrowings and lendings	5.287.675	21.327.525	20.704.235	37.773.372	5.287.675	21.327.525	20.704.235	37.773.372
Increase (decrease) in other liabilities	(9.105.375)	(10.993.742)	894.676	2.603.326	(9.204.011)	(11.006.279)	938.857	2.668.655
Income and social contribution taxes paid	(636.531)	(1.448.963)	(142.925)	(648.486)	(636.531)	(1.448.963)	(142.925)	(648.486)
NET CASH PROVIDED BY OPERATING ACTIVITIES	19.201.336	62.977.777	(20.351.529)	(31.346.915)	19.109.141	63.417.069	(20.264.962)	(31.223.591)
NET CASH USED IN INVESTING ACTIVITIES								
Acquisition and redemption of marketable securities available for sale	(1.986.273)	(1.237.068)	84.653	(234.286)	(1.894.078)	(1.676.360)	(1.914)	(357.610)
Acquisition and redemption of marketable securities held to maturity	(2.587.237)	(2.563.267)	(6.311.731)	(454.228)	(2,587.237)	(2,563.267)	(6,311.731)	(454,228)
Acquisition of investments	(600.000)	(600.000)	-	-	(600.000)	(600.000)	-	-
Sale of property and equipment in use	7.356	6.432	13.742	86.228	7.356	6.432	13.742	86.228
Acquisition of property and equipment in use	(901.239)	(1.559.701)	(683.844)	(1,455,260)	(901,239)	(1,559,701)	(683,844)	(1,455,260)
Write-off of intangible assets	284.319	295.083	14.946	14.946	284.319	295.083	14.946	14.946
Acquisition of intangible assets	(1.171.277)	(1,556,147)	(504,102)	(997,409)	(1,171,277)	(1,556,147)	(504,102)	(997,409)
NET CASH USED IN INVESTING ACTIVITIES	(6.954.351)	(7.214.668)	(7.386.336)	(3.040.009)	(6.862.156)	(7.653.960)	(7.472.903)	(3.163.333)
NET CASH USED IN FINANCING ACTIVITIES								
Hybrid equity and debt instrument	27.867.958	27.867.958	-	8.000.000	27.867.958	27.867.958	-	8.000.000
Supplementary dividends for years 2012 and 2013	-	(1.441.901)	-	-	-	(1.441.901)	-	-
Dividends and interest on equity page	(2,148,848)	(2,990,946)	(2,820,447)	(4,097,762)	(2,148,848)	(2,990,946)	(2,820,447)	(4,097,762)
IHCD remuneration	(695.184)	(695.184)	-	-	(695.184)	(695.184)	-	-
NET CASH USED IN FINANCING ACTIVITIES	25.023.926	22.739.927	(2.820.447)	3.902.238	25.023.926	22.739.927	(2.820.447)	3.902.238
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	37.270.911	78.503.036	(30.558.312)	(30.484.686)	37.270.911	78.503.036	(30.558.312)	(30.484.686)
CHANGES IN CASH AND CASH EQUIVALENTS								
Cash and cash equivalents at the beginning of the period/year	41.232.125	48.713.076	79.271.388	79.197.762	41.232.125	48.713.076	79.271.388	79.197.762
Cash and cash equivalents at the end of the period/year	78.503.036	127.216.112	48.713.076	48.713.076	78.503.036	127.216.112	48.713.076	48.713.076
Increase (decrease) in cash and cash equivalents	37.270.911	78.503.036	(30.558.312)	(30.484.686)	37.270.911	78.503.036	(30.558.312)	(30.484.686)

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

Statement of Value Added

In thousands of reais, unless otherwise stated

DESCRIPTION	Parent Company									Consolidated								
	2014				2013					2014				2013				
	2nd semester		Year		2nd semester		Year			2nd semester		Year		2nd semester		Year		
	R\$	%	R\$	%	R\$	%	R\$	%	R\$	%	R\$	%	R\$	%	R\$	%	R\$	%
1. REVENUES	65,871,261		120,588,558		49,178,440		90,230,335		65,968,614		120,691,146		48,960,523		90,016,481			
Financial intermediation	57,035,742		104,731,467		40,623,532		72,863,606		57,079,838		104,779,685		40,360,265		72,600,339			
Rendering of services	9,636,021		18,404,320		8,520,121		16,351,933		9,636,020		18,404,319		8,520,121		16,351,933			
Allowance for loan losses	(6,725,992)		(13,155,661)		(4,869,006)		(9,190,635)		(6,725,992)		(13,155,661)		(4,869,006)		(9,190,635)			
Other	5,925,490		10,608,432		4,903,793		10,205,431		5,978,748		10,662,803		4,949,143		10,254,844			
2. EXPENSES OF FINANCIAL INTERMEDIATION	40,059,821		69,876,619		25,762,886		44,494,201		40,036,417		69,832,912		25,483,535		44,205,075			
3. MATERIALS AND SERVICES ACQUIRED FROM THIRD PARTIES	11,496,634		21,896,257		10,671,241		20,281,464		11,498,333		21,898,943		10,671,545		20,283,402			
Materials, energy and others	1,137,820		2,221,916		1,055,016		2,047,939		1,137,881		2,222,070		1,055,113		2,048,664			
Data processing and communications	1,011,813		1,915,588		875,135		1,711,781		1,011,813		1,915,588		875,135		1,711,781			
Advertising, publicity and promotions	471,822		870,851		503,697		794,000		471,822		870,851		503,697		794,000			
Outsourced and specialized services	1,126,947		2,227,562		1,045,618		1,969,464		1,127,642		2,229,147		1,045,825		1,970,677			
Surveillance and security services	423,003		869,301		435,747		780,980		423,003		869,301		435,747		780,980			
Other	7,325,229		13,791,039		6,756,028		12,977,300		7,326,172		13,791,986		6,756,028		12,977,300			
- Services delegated by the Federal Government	1,378,394		2,536,777		1,415,508		2,536,777		1,378,394		2,536,777		1,415,508		2,536,777			
- Lottery and business partners	1,152,844		2,175,340		1,012,758		2,015,174		1,152,844		2,175,340		1,012,758		2,015,174			
- Discounts from loan operations	420,272		560,654		229,435		391,357		420,272		560,654		229,435		391,357			
- Expenses with credit/debit cards	742,429		1,298,523		579,512		1,035,228		742,429		1,298,523		579,512		1,035,228			
- Post-employment benefits	419,290		862,739		533,428		885,420		419,290		862,739		533,428		885,420			
- Sundry operating provisions	1,868,927		3,838,761		2,790,767		5,566,720		1,868,927		3,838,761		2,790,767		5,566,720			
- Other	1,343,073		2,518,245		881,582		1,667,893		1,344,016		2,519,192		881,582		1,667,893			
4. GROSS VALUE ADDED(1-2-3)	14,314,806		28,815,682		12,744,313		25,454,670		14,433,864		28,959,291		12,805,443		25,528,004			
5. WITHHOLDING	752,026		1,474,252		597,504		1,169,280		752,026		1,474,252		597,504		1,169,280			
Depreciation, amortization and depletion	752,026		1,474,252		597,504		1,169,280		752,026		1,474,252		597,504		1,169,280			
6. NET VALUE ADDED (4-5)	13,562,780		27,341,430		12,146,809		24,285,390		13,681,838		27,485,039		12,207,939		24,358,724			
7. VALUE ADDED RECEIVED AS TRANSFER	436,076		741,298		207,315		360,793		359,236		645,456		166,786		309,699			
Result of equity method	436,076		741,298		207,315		360,793		359,236		645,456		166,786		309,699			
8. VALUE ADDED TO BE DISTRIBUTED (6+7)	13,998,856		28,082,728		12,354,124		24,646,183		14,041,074		28,130,495		12,374,725		24,668,423			
9. VALUE ADDED TO BE DISTRIBUTED	13,998,856	100.00	28,082,728	100.00	12,354,124	100.00	24,646,183	100.00	14,041,074	100.00	28,130,495	100.00	12,374,725	100.00	24,668,423	100.00		
Personnel	8,927,131	63.77	16,628,038	59.21	7,972,044	64.53	14,851,063	60.26	8,928,390	63.59	16,630,394	59.12	7,972,914	64.43	14,852,828	60.21		
- Direct remuneration	6,687,119		12,353,412		6,023,495		11,150,744		6,688,316		12,355,653		6,024,325		11,152,423			
- Benefits	1,830,917		3,482,839		1,588,307		3,011,696		1,830,917		3,482,839		1,588,307		3,011,696			
- FGTS	409,095		791,787		360,242		688,623		409,157		791,902		360,282		688,709			
Taxes, fees and contributions	682,148	4.87	3,024,527	10.77	202,259	1.64	1,920,735	7.79	723,107	5.15	3,069,938	10.91	221,990	1.79	1,941,209	7.87		
- Federais	403,423		2,451,150		(53,215)		1,386,755		443,774		2,495,953		(33,484)		1,407,222			
- State	215		649		160		618		215		649		160		618			
- Municipal	278,510		572,728		255,314		533,362		279,118		573,336		255,314		533,369			
Third-party capital remuneration	687,259	4.91	1,338,378	4.77	597,051	4.83	1,151,014	4.67	687,259	4.89	1,338,378	4.76	597,051	4.82	1,151,014	4.67		
- Rentals	687,259		1,338,378		597,051		1,151,014		687,259		1,338,378		597,051		1,151,014			
Own capital remuneration	2,844,033	20.32	3,686,130	13.13	3,401,604	27.53	4,097,762	16.63	2,844,033	20.26	3,686,130	13.10	3,401,604	27.49	4,097,763	16.61		
- Interest on own capital and dividends	2,247,291		2,990,946		3,401,604		4,097,762		2,247,291		2,990,946		3,401,604		4,097,763			
- Interest on Subordinated debt - eligible as regulatory capital	596,742		695,184		-		-		596,742		695,184		-		-			
Retained earnings	858,285	6.13	3,405,655	12.13	181,166	1.47	2,625,609	10.65	858,285	6.11	3,405,655	12.11	181,166	1.46	2,625,609	10.64		

The accompanying notes are an integral part of these financial statements

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

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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.

CAIXA also operates with insurance, private pension, capitalization and management of consortiums by means of Caixa Seguros Holding S.A., an investee, subsidiary of Caixa Participações S.A. - CAIXAPAR.

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.

According to Law No. 11908/2008, in order to comply with its purpose, CAIXA is authorized to set up subsidiaries, either wholly-owned or controlled, by means of its wholly-owned subsidiary CAIXAPAR.

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

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

The individual Financial Information (Parent Company) and consolidated Financial Information (Consolidated) of CAIXA is the responsibility of management. The information of December 31, 2014 was approved by the Executive Board on February 10, 2015 and by the Board of Directors on February 11, 2015.

The reclassification between current and noncurrent referring to balances of external issue of debt bonds, tax credits and debtors for deposits in guarantee in the financial statements as of December 31, 2014 is not material for reclassification of the comparison period as of December 31, 2013.

b) Basis of preparation and statement of compliance

CAIXA's 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 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) Basis of consolidation

The consolidated financial information, including CAIXA and subsidiary CAIXAPAR, was prepared considering the elimination of equity accounts, revenues, unrealized income and expenses between companies.

The financial information of CAIXAPAR and CAIXA is prepared using consistent accounting practices. Interest in jointly-controlled entities and investments in subsidiaries are recorded under the equity pickup method. Income of the acquired or disposed of subsidiary in the period is included in the consolidated income statements as from the acquisition date or the 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.

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.

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

d) Equity interest included in the consolidated financial information:

CAIXAPAR equity interest portfolio				
Description	Number of shares		Interest (%)	
	Common	Preferred	Voting capital	Equity capital
Banco PAN	262,164,544	112,732,358	49.00	40.35
Branes	37,250,186	-	37.25	37.25
CAIXA Seguros Holding S.A.	2,278,822	-	48.21	48.21
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
PAN Corretora	149,940	-	49.00	49.00

Note 3 – Significant accounting policies

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

(a) Foreign currency translation

The financial information is presented in reais, CAIXA's functional currency. Items included in the 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 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.

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

(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.

The securities portfolio is recorded 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, irrespective 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.

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

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.

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 assets and liabilities, as well as their related financial instruments, are marked to market with realized and unrealized gains and losses, and are recorded directly in the income statements;
- **Cash flow hedge:** The effective portion of the hedge of financial assets and liabilities, as well as their related financial instruments, are marked to market with realized and unrealized gains and losses, net of tax effects when applicable, recorded in a specific equity account. The non-effective portion of the hedge is recorded directly in the income.

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.

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

(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. 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 of January 2012, pursuant to CMN Resolutions 3533/2008 and 3895/2010, all credit assignments with retention of risks and benefits started to have their revenue recognized over the remaining terms of the transactions. The financial assets assigned continue to be recorded as loan operations and the amount received as obligations for sales or transfers of financial assets.

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

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

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.

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 in use is represented by rights whose object are tangible goods owned by CAIXA and used for maintenance of its operating activities, such as: Buildings, pieces of land, furniture, equipment, computer hardware and other items. These assets are recorded at acquisition or buildup cost, monetarily restated through December 31, 1995 and depreciated on a straight-line basis without net book value Asset.

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 the 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 the Financial Statements

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(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 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 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.

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.

Notes to the Financial Statements

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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) Re-presentation of Comparative Balances

The opening balance of the statement of changes in equity as of December 31, 2012, stated for comparison purposes, was adjusted and is restated due to changes in accounting practices, as follows:

Change in accounting practice – Employee benefits

Up to December 31, 2012, actuarial gains and losses were recognized under the corridor method. As from 2013, the reviewed CPC 33 (R1) was applied, and any actuarial gains/losses are then recognized as assets and liabilities, respectively, in the financial statements, matching against equity.

Change in accounting practice – Accounts closed due to registration non-conformities

In November 2013, CAIXA received a letter from the BACEN with specific instructions on treatment of balances of deposit accounts closed due to noncompliant registration items. Compliance with said criteria implied in changed to the accounting practice adopted by CAIXA referring to the treatment of these accounts.

Before receiving said letter, CAIXA classified balances from deposit accounts closed due to registration non-conformities as contingent liabilities due to the remote likelihood of future disbursements of these amounts,

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which, therefore, were recognized in P&L matching against the liability write-off. However, with the instructions from the regulatory body, the referred to amounts are recognized in book accounts representing deposits.

In compliance with CPC 23 – Accounting practices, Changes in Estimates and Error Correction, the new accounting practice was retrospectively applied, and the effect of its amendments were matched against equity, provided that the comparative balances are recalculated for presentation of these interim financial statements.

Effects on balance sheet accounts as of December 31, 2012, due to application of CPC 33 (R1) and changes in accounting practices referring to treatment of balances of deposit accounts closed due to registration non-conformities are presented as follows, with emphasis on the fact that the impacts caused by CPC 33 (R1) adjustments to the tax credit base are immaterial, considering realization in 10 years.

Description	December 31, 2012					
	As stated previously		Adjustments		Adjusted amount	
Assets	Parent Company	Consolidated	Parent Company	Consolidated	Parent Company	Consolidated
Current	350,905,556	351,547,176	312,626	312,626	351,218,182	351,859,802
Other receivables	29,091,187	29,234,363	312,626	312,626	29,403,813	29,546,989
Sundry (1)	26,779,048	26,781,887	312,626	312,626	27,091,674	27,094,513
Non-current	352,034,110	351,347,795	-	-	352,034,110	351,347,795
Total Assets	702,939,666	702,894,971			703,252,292	703,207,597
Liabilities and Equity	Parent Company	Consolidated	Parent Company	Consolidated	Parent Company	Consolidated
Current	442,342,112	442,297,417	1,323,289	1,323,289	443,665,401	443,620,706
Deposits	279,990,109	279,989,979	739,072	739,072	280,729,181	280,729,051
Cash deposits (2)	27,381,103	27,381,099	4,468	4,468	27,385,571	27,385,567
Deposits in savings account (2)	175,566,036	175,566,036	732,586	732,586	176,298,622	176,298,622
Special deposits and deposits for funds and programs (2)	9,265,546	9,265,546	2,018	2,018	9,267,564	9,267,564
Other liabilities	50,374,218	50,529,062	584,217	584,217	50,958,435	51,113,279
Sundry (3)	34,081,591	34,081,866	584,217	584,217	34,665,808	34,666,083
Non-current	235,540,610	235,540,610	-	-	235,540,610	235,540,610
Equity	25,056,944	25,056,944	(1,010,663)	(1,010,663)	24,046,281	24,046,281
Carrying value adjustments (3) (4)	(114,087)	(114,087)	(584,217)	(584,217)	(698,304)	(698,304)
Retained earnings (5)	-	-	(426,446)	(426,446)	(426,446)	(426,446)
Total Liabilities and Equity	702,939,666	702,894,971			703,252,292	703,207,597

(1) Tax to be offset and tax credits deferring to change in accounting practice of closed accounts.

(2) Recognition of liabilities referring to change of accounting practice of the closed accounts.

(3) Adjustments caused by amendments to the accounting practice on employee benefits.

(4) In March 2013, R\$ 233,687 was recorded as a tax effect on the adjustment by employees benefits, reversed in December 2013.

(5) Impacts referring to change in accounting practice of closed accounts, net of tax effects

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

Note 4 – Cash and cash equivalents

PARENT COMPANY / CONSOLIDATED		
Description	12/31/2014	12/31/2013
Total cash and banks	13,242,976	11,480,407
Cash and banks in local currency	8,572,363	8,208,226
Cash and banks in foreign currency	4,670,613	3,272,181
Short-term interbank investments (1)	113,973,136	37,232,669
Total	127,216,112	48,713,076

(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

Short-term interbank investments coincide in the individual and consolidated statement, but for item "Investments in the open market – self-funding position – National Treasury Notes" which, as of December 31, 2014, amounted to R\$ 93,987 in the consolidated statement.

PARENT COMPANY				
Description	1 to 90 days	91 to 180 days	December 31, 2014	December 31, 2013
Money market investments - non-financed position	17,862,468	-	17,862,468	4,473,645
Financial Treasury Bills	-	-	-	100,997
Federal Treasury Bills	17,862,468	-	17,862,468	2,637,397
Federal Treasury Notes	-	-	-	1,735,251
Money market investments - financed position	96,110,668	-	96,110,668	32,759,024
Financial Treasury Bills	6,878,300	-	6,878,300	11,103,849
Federal Treasury Bills	34,770,744	-	34,770,744	10,315,230
Federal Treasury Notes	54,461,624	-	54,461,624	11,339,945
Investments in interbank deposits	5,910,105	623,712	6,533,817	7,671,673
Investments in interbank deposits	5,855,642	120,007	5,975,649	7,672,360
Investments in interbank deposits – associated with rural credit (1)	55,600	503,705	559,305	-
Provision for losses on investment in Interbank Deposits (DI)	(1,137)	-	(1,137)	(687)
Total - current assets	119,883,241	623,712	120,506,953	44,904,342

(1) Includes agreements for offsetting and settlement of obligations signed by and between CAIXA and Banco SICRED for R\$151,283 at December 31, 2014, according to CMN Resolution No. 3263/05.

(a) Income from short-term interbank investments

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

PARENT COMPANY / CONSOLIDATED				
Description	2014		2013	
	2nd semester	Year	2nd semester	Year
Income from money market investments	7,673,076	12,377,998	3,975,378	6,918,465
Non-financed position	1,244,811	1,863,332	483,757	1,476,740
Financed position	6,428,265	10,514,666	3,491,621	5,441,725
Income from investments in interbank deposits	309,224	599,929	189,592	296,056
Total	7,982,300	12,977,927	4,164,970	7,214,521

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

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

PARENT COMPANY						
Description	Own Portfolio – Unrestricted	Designated			Derivative financial instruments	Total
		Subject to repurchase agreement	Pledged in guarantee	Central Bank		
Brazilian Government Securities	74,754,512	69,633,416	5,436,818	1,046	-	149,825,792
Financial Treasury Bills	338,922	-	-	-	-	338,922
Federal Treasury Bills	65,313,887	41,256,271	5,434,275	1,046	-	112,005,479
Federal Treasury Notes	9,092,957	28,377,145	2,543	-	-	37,472,645
Federal Treasury/Securitization	8,746	-	-	-	-	8,746
Corporate Securities	8,391,937	7,808,130	-	-	-	16,200,067
Debentures	624,961	7,277,413	-	-	-	7,902,374
Real Estate Credit Notes	259,096	-	-	-	-	259,096
Financial Notes	219,074	-	-	-	-	219,074
Investment Fund shares	141,836	-	-	-	-	141,836
Mortgage-Backed Securities	478,062	530,717	-	-	-	1,008,779
Shares	6,668,908	-	-	-	-	6,668,908
Others	-	-	-	-	905,638	905,638
December 31, 2014	83,146,449	77,441,546	5,436,818	1,046	905,638	166,931,497
December 31, 2013	72,925,609	85,191,774	4,287,812	944	260,317	162,666,456

CONSOLIDATED						
Description	Own Portfolio - Unrestricted	Designated			Derivative financial instruments	Total
		Subject to repurchase agreements	Pledged in guarantee	Central Bank		
Brazilian Government Securities	74,754,512	69,633,416	5,436,818	1,046	-	149,825,792
Financial Treasury Bills	338,922	-	-	-	-	338,922
Federal Treasury Bills	65,313,887	41,256,271	5,434,275	1,046	-	112,005,479
Federal Treasury Notes	9,092,957	28,377,145	2,543	-	-	37,472,645
Federal Treasury/Securitization	8,746	-	-	-	-	8,746
Corporate Securities	9,452,997	7,808,130	-	-	-	17,261,127
Debentures	624,961	7,277,413	-	-	-	7,902,374
Real Estate Credit Notes	259,096	-	-	-	-	259,096
Financial Notes	219,074	-	-	-	-	219,074
Investment Fund shares	455,260	-	-	-	-	455,260
Mortgage-Backed Securities	478,062	530,717	-	-	-	1,008,779
Shares	7,416,544	-	-	-	-	7,416,544
Others	-	-	-	-	905,638	905,638
December 31, 2014	84,207,509	77,441,546	5,436,818	1,046	905,638	167,992,557
December 31, 2013	73,547,377	85,191,774	4,287,812	944	260,317	163,288,224

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

(b) Consolidated classification by maturity

PARENT COMPANY										
December 31, 2014	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										
Brazilian Government Securities	151,398,910	(1,572,172)	(946)	149,825,792	149,841,072	-	19,119,550	21,467,550	5,649,891	103,588,801
Financial Treasury Bills	338,741	181	-	338,922	338,922	-	5,034	-	7,028	326,860
Federal Treasury Bills	113,568,838	(1,563,359)	-	112,005,479	111,881,708	-	18,904,846	17,127,289	5,642,863	70,330,481
Federal Treasury Notes	37,479,241	(8,994)	2,398	37,472,645	37,611,696	-	209,670	4,340,261	-	32,922,714
Federal Treasury/Securitization	12,090	-	(3,344)	8,746	8,746	-	-	-	-	8,746
Corporate Securities	18,686,254	44,362	(2,530,549)	16,200,067	16,198,554	6,810,744	159,728	34,927	83,003	9,111,665
Debentures	7,873,526	44,346	(15,498)	7,902,374	7,902,374	-	16,241	-	-	7,886,133
Real Estate Credit Notes	259,069	-	27	259,096	259,096	-	89,651	34,927	-	134,518
Financial Notes	219,038	-	36	219,074	219,074	-	53,836	-	83,003	82,235
Investment fund shares	141,836	-	-	141,836	141,836	141,836	-	-	-	-
Mortgage-Backed Securities	929,386	16	79,377	1,008,779	1,007,266	-	-	-	-	1,008,779
Shares	9,263,399	-	(2,594,491)	6,668,908	6,668,908	6,668,908	-	-	-	-
Total – Securities	170,085,164	(1,527,810)	(2,531,495)	166,025,859	166,039,626	6,810,744	19,279,278	21,502,477	5,732,894	112,700,466
Trading securities (3)	103,225,746	(1,527,810)	-	101,697,936	101,697,936	19,596	13,195,866	17,127,289	5,649,891	65,705,294
Available-for-sale securities	17,571,304	-	(2,531,495)	15,039,809	15,039,809	6,791,148	143,487	34,927	83,003	7,987,244
Held-to-maturity securities (4)	49,288,114	-	-	49,288,114	49,301,881	-	5,939,925	4,340,261	-	39,007,928
Derivative financial instruments	905,638	-	-	905,638	905,638	-	48,955	54,979	80,075	721,629
Total – Securities and Derivatives	170,990,802	(1,527,810)	(2,531,495)	166,931,497	166,945,264	6,810,744	19,328,233	21,557,456	5,812,969	113,422,095

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

(2) The mark-to-market effect recorded in Equity is (1,448,268); December 31, 2013 – (R\$ 470,697), 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 the Financial Statements

In thousands of reais, unless otherwise stated

CONSOLIDATED										
December 31, 2014	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										
Brazilian Government Securities	151,398,910	(1,572,172)	(946)	149,825,792	149,841,072	-	19,119,550	21,467,550	5,649,891	103,588,801
Financial Treasury Bills	338,741	181	-	338,922	338,922	-	5,034	-	7,028	326,860
Federal Treasury Bills	113,568,838	(1,563,359)	-	112,005,479	111,881,708	-	18,904,846	17,127,289	5,642,863	70,330,481
Federal Treasury Notes	37,479,241	(8,994)	2,398	37,472,645	37,611,696	-	209,670	4,340,261	-	32,922,714
Federal Treasury/Securitization	12,090	-	(3,344)	8,746	8,746	-	-	-	-	8,746
Corporate Securities	19,031,496	44,362	(1,814,731)	17,261,127	17,259,614	7,871,804	159,728	34,927	83,003	9,111,665
Debentures	7,873,526	44,346	(15,498)	7,902,374	7,902,374	-	16,241	-	-	7,886,133
Real Estate Credit Notes	259,069	-	27	259,096	259,096	-	89,651	34,927	-	134,518
Financial Notes	219,038	-	36	219,074	219,074	-	53,836	-	83,003	82,235
Investment fund shares	455,260	-	-	455,260	455,260	455,260	-	-	-	-
Mortgage-Backed Securities	929,386	16	79,377	1,008,779	1,007,266	-	-	-	-	1,008,779
Shares	9,295,217	-	(1,878,673)	7,416,544	7,416,544	7,416,544	-	-	-	-
Total – Securities	170,430,406	(1,527,810)	(1,815,677)	167,086,919	167,100,686	7,871,804	19,279,278	21,502,477	5,732,894	112,700,466
Trading securities (3)	103,225,746	(1,527,810)	-	101,697,936	101,697,936	19,596	13,195,866	17,127,289	5,649,891	65,705,294
Available-for-sale securities	17,916,546	-	(1,815,677)	16,100,869	16,100,869	7,852,208	143,487	34,927	83,003	7,987,244
Held-to-maturity securities (4)	49,288,114	-	-	49,288,114	49,301,881	-	5,939,925	4,340,261	-	39,007,928
Derivative financial instruments	905,638	-	-	905,638	905,638	-	48,955	54,979	80,075	721,629
Total – Securities and Derivatives	171,336,044	(1,527,810)	(1,815,677)	167,992,557	168,006,324	7,871,804	19,328,233	21,557,456	5,812,969	113,422,095

(1) The mark-to-market in P&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 (732,450); December 31, 2013 – (R\$ 179,176), 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 the 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

PARENT COMPANY / CONSOLIDATED											
Description	December 31, 2014								December, 2013		
	No maturity	01 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	Cost	Income / expense Adjustment (1)	Market Value	Cost	Income / expense Adjustment (1)	Market Value
Brazilian Government Securities	-	13,179,625	17,127,289	5,649,891	64,708,371	102,237,348	(1,572,172)	100,665,176	100,473,254	(1,774,312)	98,698,942
Financial Treasury Bills	-	5,034	-	7,028	326,860	338,741	181	338,922	1,625,709	(9)	1,625,700
Federal Treasury Bills	-	12,964,921	17,127,289	5,642,863	61,993,765	99,292,197	(1,563,359)	97,728,838	95,143,030	(1,772,513)	93,370,517
Federal Treasury Notes	-	209,670	-	-	2,387,746	2,606,410	(8,994)	2,597,416	3,704,515	(1,790)	3,702,725
Corporate securities	19,596	16,241	-	-	996,923	988,398	44,362	1,032,760	42,591	257	42,848
Debentures	-	16,241	-	-	995,145	967,040	44,346	1,011,386	14,361	217	14,578
Investment fund shares	19,596	-	-	-	-	19,596	-	19,596	25,569	-	25,569
Mortgage-backed securities	-	-	-	-	1,778	1,762	16	1,778	2,661	40	2,701
Total	19,596	13,195,866	17,127,289	5,649,891	65,705,294	103,225,746	(1,527,810)	101,697,936	100,515,845	(1,774,055)	98,741,790

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

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

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

Description	PARENT COMPANY										
	December 31, 2014								December 31, 2013		
	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
Brazilian Government Securities	-	-	-	-	16,029	16,976	(947)	16,029	19,064	(1,822)	17,242
Federal Treasury Notes	-	-	-	-	7,283	4,886	2,397	7,283	4,728	2,193	6,921
Federal Treasury/Securitization	-	-	-	-	8,746	12,090	(3,344)	8,746	14,336	(4,015)	10,321
Corporate securities	6,791,148	143,487	34,927	83,003	7,971,215	17,554,328	(2,530,548)	15,023,780	17,743,193	(820,933)	16,922,260
Debentures	-	-	-	-	6,890,988	6,906,485	(15,497)	6,890,988	7,009,647	(68,414)	6,941,233
Real Estate Credit Notes	-	89,651	34,927	-	134,518	259,069	27	259,096	582,007	(77)	581,930
Financial Bills	-	53,836	-	83,003	82,235	219,038	36	219,074	211,709	(6)	211,703
Investment fund shares	122,240	-	-	-	-	122,240	-	122,240	32,960	-	32,960
Mortgage-backed securities	-	-	-	-	863,474	784,097	79,377	863,474	618,515	31,545	650,060
Shares	6,668,908	-	-	-	-	9,263,399	(2,594,491)	6,668,908	9,288,355	(783,981)	8,504,374
Total	6,791,148	143,487	34,927	83,003	7,987,244	17,571,304	(2,531,495)	15,039,809	17,762,257	(822,755)	16,939,502

(1) The mark-to-market effect recorded in Equity is (R\$ 1,448,268); December 31, 2013 – (R\$ 470,697), net of tax effects.

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

CONSOLIDATED											
Description	December 31, 2014							December 31, 2013			
	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
Brazilian Government Securities	-	-	-	-	16,029	16,976	(947)	16,029	19,064	(1,822)	17,242
Federal Treasury Notes	-	-	-	-	7,283	4,886	2,397	7,283	4,728	2,193	6,921
Federal Treasury/Securitization	-	-	-	-	8,746	12,090	(3,344)	8,746	14,336	(4,015)	10,321
Corporate securities	7,852,208	143,487	34,927	83,003	7,971,215	17,899,570	(1,814,730)	16,084,840	17,840,833	(296,805)	17,544,028
Debentures	-	-	-	-	6,890,988	6,906,485	(15,497)	6,890,988	7,009,647	(68,414)	6,941,233
Real Estate Credit Bills	-	89,651	34,927	-	134,518	259,069	27	259,096	582,007	(77)	581,930
Financial Bills	-	53,836	-	83,003	82,235	219,038	36	219,074	211,709	(6)	211,703
Investment fund shares	435,664	-	-	-	-	435,664	-	435,664	32,960	-	32,960
Mortgage-backed securities	-	-	-	-	863,474	784,097	79,377	863,474	618,515	31,545	650,060
Shares	7,416,544	-	-	-	-	9,295,217	(1,878,673)	7,416,544	9,385,995	(259,853)	9,126,142
Total	7,852,208	143,487	34,927	83,003	7,987,244	17,916,546	(1,815,677)	16,100,869	17,859,897	(298,627)	17,561,270

(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\$ 732,450); December 31, 2013 – (R\$ 179,176), net of tax effects.

Notes to the 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	PARENT COMPANY /CONSOLIDATED							
	12/31/2014						12/31/2013	
	1 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	Cost	Market Value	Cost	Market Value
Brazilian Government Securities	5,939,925	4,340,261	-	38,864,401	49,144,587	49,159,865	46,328,668	45,740,302
Financial Treasury Bills	-	-	-	-	-	-	3,545,568	3,545,716
Federal Treasury Bills	5,939,925	-	-	8,336,716	14,276,641	14,152,869	10,051,095	10,015,601
Federal Treasury Notes	-	4,340,261	-	30,527,685	34,867,946	35,006,996	32,732,005	32,178,985
Corporate securities	-	-	-	143,527	143,527	142,016	396,179	396,179
Mortgage-backed securities	-	-	-	143,527	143,527	142,016	396,179	396,179
Total	5,939,925	4,340,261	-	39,007,928	49,288,114	49,301,881	46,724,847	46,136,481

(d) Income from securities

Description	PARENT COMPANY				CONSOLIDATED			
	2014		2013		2014		2013	
	2nd semester	Year	2nd semester	Year	2nd semester	Year	2nd semester	Year
Financial assets held for trading	3,919,323	8,556,363	3,589,485	4,099,362	3,919,323	8,556,363	3,589,485	4,099,362
Financial assets available for sale	923,798	1,728,906	561,897	872,543	967,894	1,777,124	561,897	872,543
Financial assets held to maturity	2,508,168	5,367,628	2,216,061	4,914,656	2,508,168	5,367,628	2,216,061	4,914,656
Other	528	(4,305)	(1,839)	(4,957)	528	(4,305)	(1,839)	(4,957)
Total	7,351,817	15,648,592	6,365,604	9,881,604	7,395,913	15,696,810	6,365,604	9,881,604

Notes to the 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

(f.1) External issue - Senior notes of 1st, 2nd and 4th series

On November 11, 2012, CAIXA issued overseas two series of securities falling due in 2017 (1st series - US\$ 1 billion) and in 2022 (2nd series - US\$ 500 millions), in US dollars and with payment of fixed semi-annual interest of 2.375% p.a. and 3.5% p.a., respectively. In May 2014, CAIXA completed the issuance of the 4th series totaling US\$ 1.3 billion and semi-annual interest at a 4.25%.

Additionally, the semi-annual payments require the payment of 15% on each portion of interest as tax payable in the country of issue.

Of all issued series, the full amount of the 1st and 2nd series and part of the amount of the 4th series (US\$ 600 million) were brought into the country and hedged by swap transactions.

Held in the country of issue, the transaction exposes CAIXA to US dollar coupon rate variation. When are internalized is added the risk of exchange rate variation, whose protection occurs through swap operations formalized as fair value hedge, as follows:

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

The purpose of the fair value hedge is hedging US dollar variation and exchange rate of senior notes, object of hedge, as follows:

- Foreign exchange rate variation:
 - 1st serie, 2.375% p.a. over US\$ 1 billion or US\$ 11.9 million for six-month period, maturing from 2014 to 2017;
 - 2nd serie, 3.50% p.a. over US\$ 500 million or US\$ 8.8 million for six-month period, maturing from 2014 to 2022;
 - 4th serie, 4.25% p.a. over US\$ 600 million or US\$ 12.8 million for six-month period, maturing from 2014 to 2019.
- Foreign exchange rate of the principal:
 - 1st serie, US\$ 1 billion, maturing in 2017;

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

- 2nd serie, US\$ 500 million, maturing in 2022;
- 4th serie, US\$ 600 million, maturing in 2019.
- Foreign exchange of tax due of 15% over the rate payable:
 - 1st serie, US\$ 2.1 million for semester;
 - 2nd serie, US\$ 1.5 million for semester.
 - 4th serie, US\$ 2.25 million for semester.

Fair Value of Hedged Item		
Senior notes	December 31, 2014	December 31, 2013
1 st serie	2,634,878	2,357,153
2 nd serie	1,367,430	1,153,619
4 th serie	2,565,844	-
Total	6,568,152	3,510,772

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

(f.2) Financial bills – IPCA rate

In August 2013, CAIXA raised funds through issuance of Financial Bills indexed to the IPCA rate, hedging against the variation in the liability fair value by taking out swap transactions.

The transactions were formally classified as fair value hedging account, in order to hedge from IPCA variation and IPCA rate, object of hedge, as follows:

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

Fair value of Hedged item		
Financial bill	December 31, 2014	December 31, 2013
05/15/2017 ⁽¹⁾	48,309	-
06/16/2017 ⁽¹⁾	52,418	-
05/07/2018 ⁽¹⁾	3,769	-
07/31/2018 ⁽¹⁾	3,097	-
02/11/2019 ⁽¹⁾	1,120	-
02/13/2019 ⁽¹⁾	5,393	-
09/19/2019 ⁽¹⁾	1,988	-
09/23/2019 ⁽¹⁾	2,447	-
02/10/2020 ⁽¹⁾	1,532	-
12/23/2020	11,444	10,316
01/11/2021 ⁽¹⁾	5,698	-
02/01/2021 ⁽¹⁾	5,845	-
08/15/2023	221,610	195,550
09/18/2023	33,643	29,789
11/13/2023	386,884	345,899
06/03/2024 ⁽¹⁾	222,948	-
08/15/2024 ⁽¹⁾	3,503	-
Total	1,011,648	581,554

⁽¹⁾ Securities issued as of January 2014 total R\$ 326,460 thousand considering their face value (at December 31, 2014 totaling R\$ 358,067 thousand considering their fair value)

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

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

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

PARENT COMPANY / CONSOLIDATED						
Description	Offsetting account / reference value		Equity value receivable (received) / payable (paid)	Adjustments to market value (P&L / equity)	Equity value	
	12/31/2014	12/31/2013	12/31/2014	12/31/2014	12/31/2014	12/31/2013
Futures						
Subject to repurchase agreement	-	269,200	-	-	-	-
Exchange Coupons	-	269,200	-	-	-	-
Sale commitments	99,146,777	93,353,595	-	-	-	-
Interbank market	99,066,737	93,043,712	-	-	-	-
Foreign Currency	80,040	309,883	-	-	-	-
Swaps						
Long Position	8,715,390	5,787,185	981,280	(75,642)	905,638	260,317
Index	898,571	572,165	12,591	(12,402)	189	-
Foreign Currency	7,816,819	5,215,020	968,689	(63,240)	905,449	260,317
Short Position	8,715,390	5,787,185	7,251	46,467	53,718	89,171
Index	898,571	572,165	1,521	44,692	46,213	37,619
Foreign Currency	7,816,819	5,215,020	5,730	1,775	7,505	51,552

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

PARENT COMPANY / CONSOLIDATED								
Description	12/31/2014							12/31/2013
	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
Long Position:								
Swap contracts – adjustments receivable	981,280	(75,642)	905,638	48,956	54,979	80,074	721,629	260,317
BM&FBOVESPA	12,591	(12,402)	189	-	-	-	189	-
Financial Institutions	968,689	(63,240)	905,449	48,956	54,979	80,074	721,440	260,317
Short Position:								
Swap contracts – adjustments payable	7,251	46,467	53,718	92	-	7,760	45,866	89,171
BM&FBOVESPA	1,174	44,692	45,866	-	-	-	45,866	37,155
Companies	347	-	347	-	-	347	-	464
Financial Institutions	5,730	1,775	7,505	92	-	7,413	-	51,552

Notes to the 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:

PARENT COMPANY / CONSOLIDATED						
	1 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	12/31/2014	12/31/2013
Offsetting account / reference value						
Swap	13,244,487	17,122,411	5,642,366	63,137,513	99,146,777	93,622,795
Futures	382,173	303,339	1,903,811	6,126,067	8,715,390	5,787,185

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

PARENT COMPANY / CONSOLIDATED				
Description	2014		2013	
	2nd semester	Year	2nd semester	Year
Swap	1,119,722	691,443	143,000	175,396
Futures	1,233,267	769,075	510,503	2,436,291
Total realized	2,352,989	1,460,518	653,503	2,611,687

(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:

PARENT COMPANY / CONSOLIDATED		
Description	12/31/2014	12/31/2013
Brazilian Government Securities	5,437,864	4,288,756
Federal Treasury Notes	2,543	5,039
Federal Treasury Bills	5,428,684	4,280,627
Financial Treasury Bills	6,637	3,090

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.

PARENT COMPANY / CONSOLIDATED			
Description	Yield	12/31/2014	12/31/2013
Compulsory deposits on demand deposits	None	5,386,280	5,248,104
Compulsory deposits on savings deposits (1)	TR + 6.17% p.a.	47,223,375	41,509,247
Compulsory deposits on time deposits	SELIC rate	7,207,801	10,127,075
Rural credits	Not remunerated	-	1,021,462
Additional compulsory deposits	SELIC rate	33,527,676	28,282,632
Total		93,345,132	86,188,520

(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.

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

(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.

PARENT COMPANY / CONSOLIDATED		
Description	12/31/2014	12/31/2013
	Total Credit	Total Credit
FGTS reimbursable	85,207	81,879
FCVS receivable	28,028,495	23,903,656
Not yet qualified (1)	2,053,613	1,359,783
Qualified and awaiting approval (2)	9,274,758	7,139,629
Qualified and approved (3)	16,700,124	15,404,244
Provision of FCVS receivable	(2,967,926)	(3,187,964)
Total (net of provision) (4)	25,145,776	20,797,571

(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\$1,411,173 (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

PARENT COMPANY / CONSOLIDATED				
Description	2014		2013	
	2 nd semester	Year	2 nd semester	Year
Compulsory deposits at BACEN	3,876,248	7,308,196	2,952,769	5,052,264
Compulsory deposits at SFH	817,377	1,628,112	634,370	1,433,806
Total	4,693,625	8,936,308	3,587,139	6,486,070

Notes to the 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

PARENT COMPANY / CONSOLIDATED											
Loan transactions	AA	A	B	C	D	E	F	G	H	12/31/2014	12/31/2013
Loans and bills discounted	29,531,614	60,941,906	23,602,229	19,091,233	5,580,752	3,617,184	1,177,181	1,037,100	6,045,640	150,624,839	141,039,919
Financing	10,492,230	13,244,854	2,882,426	3,740,005	3,181,281	1,121,702	736,374	552,616	3,943,510	39,894,998	31,005,465
Rural and agribusiness financing	729,029	1,398,786	1,174,917	1,382,879	140,804	17,405	14,258	26,713	30,228	4,915,019	1,997,399
Real estate financing	186,119,783	55,692,376	40,183,808	36,806,444	12,481,541	1,137,315	810,565	590,709	6,016,100	339,838,641	270,392,302
Infrastructure and development financing	28,740,945	25,035,120	1,027,086	554,879	190,385	887,115	1,005	6,057	39,322	56,481,914	36,837,628
Loan operations linked to assignments	5,213,701	-	60,456	34,042	21,094	10,477	4,138	3,499	5,994	5,353,401	4,215,073
Other receivables (Note 8 (d))	786,771	5,107,610	820,614	525,526	350,561	152,434	20,796	15,040	135,033	7,914,385	8,749,294
Total	261,614,073	161,420,652	69,751,536	62,135,008	21,946,418	6,943,632	2,764,317	2,231,734	16,215,827	605,023,197	494,237,080
Allowance for loan losses	-	(807,103)	(697,515)	(1,864,050)	(2,194,642)	(2,083,090)	(1,382,158)	(1,562,214)	(16,215,827)	(26,806,599)	(23,966,296)
Total net provisions at December 31, 2014	261,614,073	160,613,549	69,054,021	60,270,958	19,751,776	4,860,542	1,382,159	669,520	-	578,216,598	-
Total net provisions at December 31, 2013	54,675,049	269,967,341	59,769,058	70,125,055	10,457,162	3,704,357	1,042,806	529,956	-	-	470,270,784

(b) Analysis of allowance for loan losses

PARENT COMPANY / CONSOLIDATED											
Loan transactions	A	B	C	D	E	F	G	H	12/31/2014	12/31/2013	
Loans and bills discounted	(304,710)	(236,022)	(572,737)	(558,075)	(1,085,155)	(588,591)	(725,970)	(6,045,640)	(10,116,900)	(7,809,150)	
Financing	(66,224)	(28,824)	(112,200)	(318,128)	(336,511)	(368,187)	(386,831)	(3,943,510)	(5,560,415)	(3,028,291)	
Rural and agribusiness financing	(6,994)	(11,749)	(41,486)	(14,080)	(5,222)	(7,129)	(18,699)	(30,228)	(135,587)	(33,107)	
Real estate financing	(278,462)	(401,838)	(1,104,193)	(1,248,154)	(341,195)	(405,283)	(413,496)	(6,016,100)	(10,208,721)	(12,109,996)	
Infrastructure and development financing	(125,176)	(10,271)	(16,646)	(19,039)	(266,135)	(503)	(4,240)	(39,322)	(481,332)	(633,356)	
Loan operations linked to assignments	-	(605)	(1,021)	(2,109)	(3,143)	(2,069)	(2,449)	(5,996)	(17,392)	(28,627)	
Other receivables (Note 8 (d))	(25,537)	(8,206)	(15,767)	(35,057)	(45,729)	(10,396)	(10,529)	(135,031)	(286,252)	(323,769)	
Total	(807,103)	(697,515)	(1,864,050)	(2,194,642)	(2,083,090)	(1,382,158)	(1,562,214)	(16,215,827)	(26,806,599)	(23,966,296)	

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

(c) Maturity buckets and risk levels
(c.1) Normal status

PARENT COMPANY / CONSOLIDATED											
Description	AA	A	B	C	D	E	F	G	H	12/31/2014	12/31/2013
1 to 30 days	4,370,916	10,759,349	3,262,451	3,165,097	874,141	194,945	67,847	58,163	416,547	23,169,456	16,596,864
31 to 60 days	3,049,036	5,401,751	1,632,835	1,631,753	436,291	117,401	31,749	25,016	231,516	12,557,348	10,662,566
61 to 90 days	2,721,904	4,963,470	1,516,108	1,529,740	392,769	107,758	28,344	21,696	208,091	11,489,880	9,748,258
91 to 180 days	8,625,058	12,959,120	4,480,944	3,911,862	1,091,714	312,633	78,629	57,972	581,277	32,099,209	26,607,940
181 to 360 days	14,129,249	19,559,759	6,516,204	5,536,909	1,713,993	505,204	96,917	71,717	687,008	48,816,960	42,989,482
More than 360 days	224,535,637	103,714,353	40,503,044	33,693,300	9,347,912	2,367,728	338,032	272,512	3,822,382	418,594,900	343,330,425
Total	257,431,800	157,357,802	57,911,586	49,468,661	13,856,820	3,605,669	641,518	507,076	5,946,821	546,727,753	449,935,535

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

(c.2) Abnormal status

PARENT COMPANY / CONSOLIDATED											
Description	AA	A	B	C	D	E	F	G	H	12/31/2014	12/31/2013
Past-due Installments	74,235	74,561	597,091	1,304,623	1,604,347	1,932,595	1,204,929	1,108,309	6,584,059	14,484,749	6,725,866
1 to 30 days	74,235	74,561	470,376	253,821	146,963	46,011	24,981	14,891	95,074	1,200,913	1,529,006
31 to 60 days	-	-	126,715	696,151	230,444	91,112	47,741	34,278	184,180	1,410,621	889,890
61 to 90 days	-	-	-	218,661	900,042	800,477	108,526	62,005	441,388	2,531,099	828,776
91 to 180 days	-	-	-	135,990	326,865	797,357	836,873	833,382	1,354,857	4,285,324	1,726,348
181 to 360 days	-	-	-	-	33	197,638	186,808	163,753	4,175,636	4,723,868	1,715,073
More than 360 days	-	-	-	-	-	-	-	-	332,924	332,924	36,773
Falling due Installments	4,108,038	3,988,289	11,242,859	11,361,724	6,485,251	1,405,368	917,870	616,349	3,684,947	43,810,695	37,575,679
1 to 30 days	37,503	68,822	212,853	256,041	107,278	41,796	24,304	12,836	84,870	846,303	752,507
31 to 60 days	35,957	59,749	190,641	198,668	98,109	29,353	17,923	12,396	75,410	718,206	691,109
61 to 90 days	35,839	59,472	187,683	196,026	97,131	29,718	17,418	11,923	73,688	708,898	675,763
91 to 180 days	104,898	175,855	542,036	565,780	281,445	84,407	50,429	34,126	211,937	2,050,913	1,936,228
181 to 360 days	203,795	344,038	1,004,457	1,019,815	526,093	153,900	92,808	62,178	385,096	3,792,180	3,527,509
More than 360 days	3,690,046	3,280,353	9,105,189	9,125,394	5,375,195	1,066,194	714,988	482,890	2,853,946	35,694,195	29,992,563
Total	4,182,273	4,062,850	11,839,950	12,666,347	8,089,598	3,337,963	2,122,799	1,724,658	10,269,006	58,295,444	44,301,545

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

(d) Other credits bearing the characteristics of credit assignment

PARENT COMPANY / CONSOLIDATED		
Description	12/31/2014	12/31/2013
Credits	7,914,385	8,749,294
Card	7,171,685	6,279,297
Credits taken out (1)	684,730	2,422,528
Sundry	57,970	47,469
Provision	(286,252)	(323,769)
Card	(229,054)	(218,995)
Credits taken out (1)	(52,631)	(77,487)
Sundry	(4,567)	(27,287)
Credits – net of provision	7,628,133	8,425,525

(1) Credits acquired with co-obligation from banks PAN, Cruzeiro do Sul, BMG, Bonsucesso and BMB.

(e) Breakdown of the loan portfolio by industry

PARENT COMPANY / CONSOLIDATED		
Description	12/31/2014	12/31/2013
PUBLIC SECTOR	47,934,072	37,076,753
Direct administration	25,215,734	20,202,347
Indirect Administration – Petrochemicals	11,269,806	11,241,113
Indirect Administration – Basic Sanitation and Infrastructure	3,863,358	3,643,837
Indirect Administration – Other	7,585,174	1,989,456
PRIVATE SECTOR	557,089,125	457,160,327
LEGAL ENTITIES	122,272,415	104,196,494
Retail trade	25,626,361	23,923,477
Civil construction	15,104,225	11,450,176
Steelmaking and metallurgy	9,615,257	9,520,536
Electricity	9,655,847	7,845,936
Financial services	5,840,081	5,081,949
Other industries	8,442,422	6,800,733
Transport	9,038,161	6,729,159
Agribusiness and harvesting of natural resources	3,688,586	4,156,287
Wholesale trade	5,872,840	4,989,191
Healthcare	3,647,364	3,393,988
Basic Sanitation and Infrastructure	3,518,471	2,713,321
Petrochemicals	2,321,577	2,190,992
Textile	2,106,974	1,979,412
Communications	1,564,542	1,672,045
Foodstuffs	1,924,034	1,808,854
Personal services	375,437	344,604
Other services	13,930,236	9,595,834
INDIVIDUALS	434,816,710	352,963,833
Total	605,023,197	494,237,080

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

(f) Income from loan operations

PARENT COMPANY / CONSOLIDATED				
Description	2014		2013	
	2nd semester	Year	2nd semester	Year
Loans, discounted bills and financing	19,400,509	36,105,307	13,847,803	24,971,831
Rural and agribusiness financing	94,164	154,477	26,325	30,929
Real estate financing	14,200,818	26,287,120	10,540,603	19,280,128
Infrastructure and development financing	2,220,126	3,794,730	1,249,843	2,201,374
Other receivables	3,630	7,075	3,870	9,416
Total	35,919,247	66,348,709	25,668,444	46,493,678

(g) 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.

(g.1) Portfolios assigned

Description	Credits – Assets	Credits written off – Loss	Total assignment amount:	Amount paid
EMGEA (1)	2,409,162	4,810,217	7,219,379	1,529,086
Renova Securitizadora S.A.	764,075	286,894	1,050,969	50,236
Total	3,173,237	5,097,111	8,270,348	1,579,322

(1) Selling amount computed after repositioning of assigned contract amounts, in November 2014.

P&L with portfolio assignment				
Description	2014		2013	
	2nd semestre	Year	2nd semestre	Year
Revenues	2,164,868	2,164,868	-	-
Revenue from financial assets sale or transfer operations (1)	-	-	-	-
Recovered amount – loss (1)	617,948	617,948	-	-
Reversal of provision (1)	1,546,920	1,546,920	-	-
Expenses	(2,348,044)	(2,529,252)	(157,927)	(251,067)
Assignment-related expenses (2)	(231,835)	(413,043)	(157,927)	(251,067)
Obligation losses for assignment-related operations (1)	(2,116,209)	(2,116,209)	-	-
P&L	(183,176)	(364,384)	(157,927)	(251,067)

(1) Credit assignment, without guarantee, to EMGEA and Renova Companhia Securitizadora de Créditos Financeiros SA.

(2) Credit assignment, without guarantee, to securitization entities.

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

In the second half of 2014, CAIXA and Empresa Gestora de Ativos – EMGEA entered into a credit assignment, without guarantee, amounting to R\$ 7,219,379, which generated net revenue of R\$ 139,806. In the same period, CAIXA and Renova Companhia Securitizadora de Créditos Financeiros SA entered into an credit assignment, for valuable consideration, amounting to R\$ 1,050,969.

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.

Over the second half of 2014, real estate operation credits were assigned to RB Capital Securitizadora Residencial S.A, with guarantees, amounting to R\$ 1,783,082.

(g.2) Portfolios acquired

P&L from portfolios acquired				
Description	2014		2013	
	2nd half	Year	2nd half	Year
With guarantee (1)	4,319	13,224	14,581	35,847
Revenue from credits linked to operations acquired in assignment	4,603	14,011	14,822	36,520
Obligation expenses for assignment-related operations	(284)	(787)	(241)	(673)
Without guarantee (2)	919,081	1,702,106	641,075	1,130,287
Revenue from credits linked to operations acquired in assignment	928,666	1,712,026	641,518	1,130,842
Obligation expenses for assignment-related operations	(9,585)	(9,920)	(443)	(555)
P&L	923,400	1,715,330	655,656	1,166,134

(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.

(h) Concentration of main debtors

PARENT COMPANY / CONSOLIDATED				
Description	12/31/2014	%	12/31/2013	%
Main debtor	11,269,806	1.86	11,241,113	2.27
10 major debtors	42,036,699	6.95	37,348,218	7.56
20 major debtors	56,786,112	9.39	48,329,868	9.78
50 major debtors	77,560,357	12.82	62,507,566	12.65
100 major debtors	89,805,708	14.84	71,162,847	14.40

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

(i) Breakdown of renegotiation portfolio

PARENT COMPANY / CONSOLIDATED				
Description	2014		2013	
	2nd semester	Year	2nd semester	Year
Renegotiated Operations	5,255,152	10,456,823	3,324,989	6,021,599
Commercial Operations	4,734,691	9,575,947	3,210,449	5,629,490
Housing Loan Operations	520,461	880,876	114,540	392,109
Recovered Operations	1,527,097	2,117,307	571,360	929,284
Commercial Operations	985,575	1,527,527	543,468	843,836
Housing Loan Operations	541,522	589,780	27,892	85,448

(j) Changes in the allowance for loan losses (PARENT COMPANY / CONSOLIDATED)

Description	2014		2013	
	2º semester	Year	2º semester	Year
Opening balance	(25,411,010)	(23,966,296)	(21,638,011)	(19,921,098)
Provision set up for the period	(12,306,980)	(21,637,366)	(7,289,730)	(13,256,408)
Reversal of provision for the period	5,580,988	8,481,705	2,420,724	4,065,773
Losses	5,330,403	10,315,358	2,540,721	5,145,437
Closing balance	(26,806,599)	(26,806,599)	(23,966,296)	(23,966,296)

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

Note 9 – Other receivables
(a) Analysis

PARENT COMPANY		
Description	12/31/2014	12/31/2013
Receivables from guarantees honored	29,185	26,042
Foreign exchange portfolio – Note 9 (c)	2,506,525	686,732
Income receivable	2,778,664	2,019,622
Agreements with the private sector	93,957	121,777
Agreements with the public sector	352,279	462,927
Management of investment funds	48,089	107,829
Management of social funds and programs	1,988,092	1,098,764
Onlending - OGU	190,080	178,788
Other receivables	106,167	49,537
Negotiation and intermediation of securities	2,766	864
Specific receivables	765,593	716,094
Sundry – Note 9 (b)	54,037,807	55,433,625
Provision for losses on other receivables	(286,252)	(323,769)
Total	59,834,288	58,559,210
Current assets	34,268,440	38,317,229
Non-current assets	25,565,848	20,241,981

CONSOLIDATED		
Description	12/31/2014	12/31/2013
Receivables from guarantees honored	29,185	26,042
Foreign exchange portfolio – Note 9 (c)	2,506,525	686,732
Income receivable	2,971,952	2,180,487
Dividends and interest on own capital receivable	193,288	160,865
Agreements with the private sector	93,957	121,777
Agreements with the public sector	352,279	462,927
Management of investment funds	48,089	107,829
Management of social funds and programs	1,988,092	1,098,764
Onlending - OGU	190,080	178,788
Other receivables	106,167	49,537
Negotiation and intermediation of securities	2,766	864
Specific receivables	765,593	716,094
Sundry – Note 9 (b)	54,034,623	55,432,952
Provision for losses on other receivables	(286,252)	(323,769)
Total	60,024,392	58,719,402
Current assets	34,458,544	38,477,421
Non-current assets	25,565,848	20,241,981

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(b) Other receivables - sundry

Description	PARENT COMPANY		CONSOLIDATED	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
Tax credits – (Note 20)	25,189,572	20,165,547	25,189,610	20,165,575
Receivables from escrow deposits – (Note 30 (c))	12,625,576	11,290,593	12,625,576	11,290,593
Salary advances and prepayments	190,724	172,667	190,724	172,667
Advance of dividends and interest on equity	1,400,065	4,097,762	1,400,065	4,097,762
Taxes and contributions to be offset	1,051,828	488,536	1,051,828	489,991
Credit cards (1)	7,313,709	6,353,846	7,313,709	6,353,846
Premium on purchase of loan portfolios	1,188,447	1,117,851	1,188,447	1,117,851
Insurance receivable	125,950	102,601	125,950	102,601
Credits acquired	684,730	2,422,528	684,730	2,422,528
Receivables – fund administration and social programs	280,194	3,179,808	280,194	3,179,808
Receivables – royalties (2)	17,260	2,458,311	17,260	2,458,311
Receivables – FND	410,761	386,846	410,761	386,846
Receivables – correspondents	146,546	196,488	146,546	196,488
Receivables – redemption of bonus	97,994	91,515	97,994	91,515
Receivables – government revenue and collection agreements	47,118	35,083	47,118	35,083
Receivables – administered credits	25,630	28,246	25,630	28,246
Receivables – health plans – self-management	22,224	20,220	22,224	20,220
Receivables –foreign marketable securities	344,967	-	344,967	-
Unrecognized amounts	3,976,640	2,560,068	3,976,683	2,560,068
Other debtors	380,218	322,138	376,953	319,982
Discount on other financial assets (Note 7 (b))	(1,411,087)	-	(1,411,087)	-
Provision for losses - Sundry (3)	(71,259)	(57,029)	(71,259)	(57,029)
Total	54,037,807	55,433,625	54,034,623	55,432,952
Current assets	28,443,766	35,143,263	28,440,582	35,142,590
Non-current assets	25,594,041	20,290,362	25,594,041	20,290,362

(1) This includes R\$ 7,171,685 (December 31, 2013 – 6,279,297) of credits with credit lending characteristics (Note 8(d)) and credit card annual fee, with no credit lending characteristic.

(2) Change in 2014 refers to termination of agreement on acquisition of royalties and special interests relating to oil and natural gas exploration by RIOPREVIDENCIA.

(3) Provision for final net losses and indemnity claims related to housing financing.

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(c) Foreign exchange portfolio

PARENT COMPANY / CONSOLIDATED		
Description	12/31/2014	12/31/2013
Assets – Other receivables		
Foreign exchange purchases pending settlement – Foreign currency	19,581	5,366
Receivables from foreign exchange sales – Local currency	2,488,705	687,540
(-) Advances received – Local currency	(1,761)	(6,174)
Current assets (Note 9 (a))	2,506,525	686,732
Liabilities - Other liabilities		
Foreign exchange sales pending settlement – Foreign currency	165,694	21,402
Payables for foreign exchange purchases – Local currency	176,968	17,916
Current liabilities (Note 18 (a))	342,662	39,318

(c.1) Results of foreign exchange transactions

PARENT COMPANY / CONSOLIDATED				
Description	2014		2013	
	2nd semester	Year	2nd semestre	Year
Income	11,480,074	17,762,329	3,863,648	5,452,090
Funds in foreign currency	7,947,290	11,808,336	2,097,944	3,070,420
Foreign securities	3,509,266	5,921,462	1,755,718	2,368,485
Others	23,518	32,531	9,986	13,185
Expenses	(12,810,008)	(18,792,287)	(4,126,915)	(5,900,843)
Expenses on exchange rate variations and differences	(7,231,725)	(11,222,967)	(1,987,466)	(2,870,918)
Foreign securities	(5,578,022)	(7,568,876)	(2,139,257)	(3,029,623)
Others	(261)	(443)	(192)	(302)
Profit of foreign exchange transactions	(1,329,934)	(1,029,957)	(263,267)	(448,753)

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Note 10 – Other assets

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.

They are also comprised of prepaid expenses that mainly relate to prepayments of ordinary contributions to FGC - *Fundo Garantidor de Créditos* (Credit Guarantee Fund) and of the inventory of consumption material.

PARENT COMPANY / CONSOLIDATED		
Description	12/31/2014	12/31/2013
Assets not for own use	1,567,595	993,843
Properties not in use	224,992	146,510
Adjudicated/auctioned properties	1,342,603	847,333
Prepaid expenses	46,143	66,890
Consumption mate	35,037	26,326
Receivables from sales or transfers of assets (Note 10 (a))	(90,591)	(31,614)
Total	1,558,184	1,055,445

(a) Provisions for loss on devaluation of properties

PARENT COMPANY / CONSOLIDATED				
Description	2014		2013	
	2nd semester	Year	2nd semester	Year
Opening balance	(30,371)	(31,614)	(26,291)	(103,028)
Provisions	(70,026)	(95,274)	(14,158)	(24,193)
Write-offs	9,806	36,297	8,835	95,607
Closing balance	(90,591)	(90,591)	(31,614)	(31,614)

Note 11 – Investments in subsidiary and associated companies
(a) Parent company

Investments in subsidiaries and affiliates of Parent Company include mainly Caixa Participações S,A (CAIXAPAR).

Description	Investments		Equity pick-up result			
	12/31/2014	12/31/2013	2014		2013	
			2nd semester	Year	2nd semester	Year
CAIXAPAR	5,214,610	3,896,611	436,074	741,505	207,162	360,793
Câmara Interban, de Pagamento – CIP	2,967	2,967	-	-		
BIAPE	619	788	2	(207)	153	
FGO – Fdo, Garantia de Operações	91,943	201,552	-	-		
FGHAB – Fdo, Garantidor Hab, Popular	210,991	166,958	-	-		
Others investments (1)	3,863	3,877	-	-		
Total	5,524,993	4,272,753	436,076	741,298	207,315	360,793

(1) Investments assessed at acquisition cost.

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(b) Consolidated

Description	Investments		Equity pick-up result			
	12/31/2014	12/31/2013	2014		2013	
			2nd semester	Year	2nd semester	Year
CAIXA Seguros Holding S.A.	2,437,271	2,082,025	358,778	739,346	328,050	642,050
Banco PAN	1,020,949	494,554	22,562	(31,162)	(145,541)	(295,557)
Capgemini	236,891	269,345	(13,316)	(45,267)	(11,737)	(29,244)
Elo Serviços	14,931	13,318	1,677	1,612	3,505	2,531
Cia. Bras. de Securitização - CIBRASEC	6,880	6,832	103	194	116	325
Caixa Seguros Participações - CSP	-	41,138	(2,192)	-	3,105	3,105
Crescer	-	9,323	(11,380)	(21,782)	(10,301)	(11,849)
Branes	1,841	1,897	(19)	(56)	(122)	(303)
BIAPE	619	788	(305)	(207)	153	-
FGO – Fdo. Garantia de Operações	91,943	201,552	-	-	-	-
FGHAB – Fdo. Garantidor Hab. Popular	210,991	166,958	-	-	-	-
Fundo de Investim. em Participações	39,059	39,029	(467)	(1,017)	(442)	(1,359)
TECBAN	58,976	-	3,795	3,795	-	-
PAN Corretora	24,500	-	-	-	-	-
Other investments (1)	43,599	14,014	-	-	-	-
Total	4,188,450	3,340,773	359,236	645,456	166,786	309,699

(1) Investments assessed at acquisition cost.

The consolidated investment portfolio includes associated and jointly-controlled companies, over which CAIXAPAR has significant influence or joint control, evaluated under the equity method.

Goodwill on investment acquisition		
Description	2014	2013
Opening balance	272,719	354,058
Amortizations	(46,560)	(81,339)
Closing balance	226,159	272,719

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Note 12 – Fixed assets in use

In June 2014, CAIXA changed the criteria adopted for computing depreciation expenses on property in use, pursuant to the Standard Chart of Accounts for Brazilian Financial Institutions (COSIF). This adjustment is not material to require the restatement of comparative amounts for December 31, 2013.

Considering the construction in progress rate of 14.43% (December 31, 2013 – 12.85%), CAIXA is classified as defined by CMN Decision No. 2669/1999, which determines a 50% limit of Regulatory Capital as from December 31, 2002.

Information of Fixed assets in use						
Description	12/31/2014			12/31/2013		
	Cost	Depreciation	Net	Cost	Depreciation	Net
Properties in use	1,258,361	(355,224)	903,137	770,513	(182,191)	588,322
Buildings	1,196,546	(355,224)	841,322	713,871	(182,191)	531,680
Land	61,815	-	61,815	56,642	-	56,642
Revaluations of properties in use	739,998	(178,338)	561,660	743,272	(157,772)	585,500
Buildings	540,437	(178,338)	362,099	543,219	(157,772)	385,447
Land	199,561	-	199,561	200,053	-	200,053
Other assets in use	6,709,767	(4,420,524)	2,289,243	5,667,682	(3,815,182)	1,852,500
Construction in progress	32,401	-	32,401	41,928	-	41,928
Facilities, furniture and equipment in use	1,434,613	(762,772)	671,841	1,293,557	(664,611)	628,946
Communications systems	91,922	(74,215)	17,707	91,387	(70,177)	21,210
Data processing system	4,771,998	(3,321,961)	1,450,037	3,919,076	(2,856,838)	1,062,238
Transport and security system	378,833	(261,576)	117,257	321,734	(223,556)	98,178
Total	8,708,126	(4,954,086)	3,754,040	7,181,467	(4,155,145)	3,026,322

Changes in Fixed Assets in Use						
Description	12/31/2013	Transfers	Additions	Disposals	Depreciation	12/31/2014
Properties in use	588,322	12,548	500,663	(301)	(198,095)	903,137
Buildings (1)	531,680	11,975	496,018	(256)	(198,095)	841,322
Land (1)	56,642	573	4,645	(45)	-	61,815
Revaluations of properties in use	585,500	-	-	(1,704)	(22,136)	561,660
Buildings	385,447	-	-	(1,212)	(22,136)	362,099
Land	200,053	-	-	(492)	-	199,561
Other assets in use	1,852,500	(12,548)	1,059,038	(4,326)	(605,421)	2,289,243
Construction in progress	41,928	(12,548)	3,884	(863)	-	32,401
Facilities, furniture and equipment in use	628,946	(305)	142,733	(1,304)	(98,229)	671,841
Communications systems	21,210	-	534	-	(4,037)	17,707
Data processing system	1,062,238	305	854,626	(2,009)	(465,123)	1,450,037
Transport and security system	98,178	-	57,261	(150)	(38,032)	117,257
Total	3,026,322	-	1,559,701	(6,331)	(825,652)	3,754,040

(1) This includes R\$ 62,780, referring to impairment reversal, in additions.

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Note 13 – Intangible

PARENT COMPANY / CONSOLIDATED								
Description	12/31/2014				12/31/2013			
	Cost	Accumulated amortization	Impairment	Net	Cost	Accumulated amortization	Impairment	Net
Payroll acquisitions	2,797,650	(825,011)	(6,168)	1,966,471	2,572,857	(909,854)	(6,887)	1,656,116
Other intangible assets	370,855	(45,987)	-	324,868	324,200	(29,715)	-	294,485
Logistics projects - Software	1,100,443	(245,336)	-	855,107	727,408	(144,026)	-	583,382
Total	4,268,948	(1,116,334)	(6,168)	3,146,446	3,624,465	(1,083,595)	(6,887)	2,533,983

PARENT COMPANY / CONSOLIDATED					
Description	12/31/2013	12/31/2014			Net Changes
	Net book value	Changes			
		Additions	Disposals	Amortizations	
Payroll acquisitions	1,656,116	1,116,986	(295,083)	(511,548)	1,966,471
Other intangible assets	294,485	46,655	-	(16,272)	324,868
Logistics projects- Software	583,382	392,506	-	(120,781)	855,107
Total	2,533,983	1,556,147	(295,083)	(648,601)	3,146,446

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Note 14 – Deposits
(a) Analysis

Descrição	PARENT COMPANY		CONSOLIDATED	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
Demand deposits – without yield	27,013,964	25,170,971	27,013,964	25,170,971
Individuals	12,323,481	10,193,256	12,323,481	10,193,256
Companies	11,550,896	11,822,111	11,550,896	11,822,111
Restricted	1,842,482	1,791,248	1,842,482	1,791,248
Government	918,168	1,055,105	918,168	1,055,105
Foreign currencies	11,023	4,980	11,023	4,980
Financial institutions	60,575	40,902	60,575	40,902
Public entities	170,142	152,943	170,142	152,943
Other	137,197	110,426	137,197	110,426
Savings deposits – floating-rate yield	236,836,068	209,573,848	236,836,068	209,573,848
Individuals	234,391,366	205,688,360	234,391,366	205,688,360
Companies	2,442,270	3,882,990	2,442,270	3,882,990
Restricted	2,432	2,498	2,432	2,498
Interbank deposits	3,663,877	2,353,562	3,663,877	2,353,562
Time deposits	143,348,461	113,801,680	143,055,444	113,516,246
Fixed-rate yield	67,065,402	50,530,631	66,772,385	50,245,198
Time deposits in local currency	67,065,402	50,530,631	66,772,385	50,245,198
Floating-rate yield	76,283,059	63,271,049	76,283,059	63,271,048
Time deposits in local currency	22,826,263	18,942,280	22,826,263	18,942,280
Remunerated judicial deposits	53,456,796	44,328,769	53,456,796	44,328,768
Special deposits and deposits of funds and programs	8,476,386	10,155,127	8,476,386	10,155,127
Without yield	263,759	243,494	263,759	243,494
Fixed-rate yield	494,003	452,372	494,003	452,372
Floating-rate yield	7,718,624	9,459,261	7,718,624	9,459,261
Total	419,338,756	361,055,188	419,045,739	360,769,754
Current liabilities	341,760,050	304,015,240	341,467,033	303,729,806
Non-current liabilities	77,578,706	57,039,948	77,578,706	57,039,948

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(b) Deposits by maturity

Deposits	PARENT COMPANY				CONSOLIDATED			
	No maturity	1 to 90 days	91 to 360 days	More than 360 days	12/31/2014	12/31/2013	12/31/2014	12/31/2013
Demand deposits	27,013,964	-	-	-	27,013,964	25,170,971	27,013,964	25,170,971
Savings deposits	236,836,068	-	-	-	236,836,068	209,573,848	236,836,068	209,573,848
Interbank deposits	-	2,018,021	1,205,796	440,060	3,663,877	2,353,562	3,663,877	2,353,562
Time deposits	53,484,592	3,863,348	8,861,875	77,138,646	143,348,461	113,801,680	143,055,444	113,516,246
Bank deposit certificates (CDB)	13,114	3,863,348	8,861,875	77,138,646	89,876,983	69,447,549	89,583,966	69,162,115
Judicial deposits	53,456,796	-	-	-	53,456,796	44,328,768	53,456,796	44,328,768
Other	14,682	-	-	-	14,682	25,363	14,682	25,363
Special deposits and deposits of funds and programs (Note 14(d))	8,476,386	-	-	-	8,476,386	10,155,127	8,476,386	10,155,127
Total	325,811,010	5,881,369	10,067,671	77,578,706	419,338,756	361,055,188	419,045,739	360,769,754

Notes to the Financial Statements

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(c) Expenses with deposits

Description	PARENT COMPANY			
	2014		2013	
	2nd semester	Year to date	2nd semester	Year to date
Savings deposits	(7,685,242)	(14,517,622)	(6,089,293)	(10,963,146)
Interbank deposits	(186,586)	(295,465)	(38,866)	(78,765)
Time deposits CDB/RDB	(4,696,681)	(8,359,215)	(3,149,983)	(5,363,500)
Judicial deposits	(1,438,818)	(2,682,538)	(1,091,516)	(1,969,409)
Special deposits and deposits of funds and programs (d.1)	(542,655)	(1,063,910)	(466,987)	(1,059,422)
Other funding	(311,209)	(589,046)	(255,903)	(481,754)
Total	(14,861,191)	(27,507,796)	(11,092,548)	(19,915,996)

Description	CONSOLIDATED			
	2014		2013	
	2nd semester	Year to date	2nd semester	Year to date
Savings deposits	(7,685,242)	(14,517,622)	(6,089,293)	(10,963,146)
Interbank deposits	(186,586)	(295,465)	(38,866)	(78,765)
Time deposits CDB/RDB	(4,678,257)	(8,324,735)	(3,137,647)	(5,347,683)
Judicial deposits	(1,438,818)	(2,682,538)	(1,091,516)	(1,969,409)
Special deposits and deposits of funds and programs (d.1)	(542,655)	(1,063,910)	(466,987)	(1,059,422)
Other funding	(311,209)	(589,046)	(255,903)	(481,754)
Total	(14,842,767)	(27,473,316)	(11,080,212)	(19,900,179)

(d) Special deposits and deposits of funds and programs

PARENT COMPANY / CONSOLIDATED		
Description	12/31/2014	12/31/2013
Deposits – FGTS	2,901,111	4,719,449
Special deposits with yield	1,824,348	1,729,558
Deposits - FAT (d.2)	1,763,026	1,794,679
Deposits – FISANE	9,010	8,428
Deposits – PRODEC	52,047	49,682
Deposits – PIS	22,671	122,945
Deposits – FGS	9,083	30,527
Deposits – FAR	69,166	76,925
Deposits – FDS	383,860	334,259
Deposits - Program for Expansion and Modernization of the Brazilian Fishing Fleet	7,945	8,114
Deposits – FAS	10,447	4,526
Deposits – PREVHAB	623,966	523,094
Saúde CAIXA	263,759	243,494
Other	535,947	509,447
Total	8,476,386	10,155,127

Notes to the Financial Statements

In thousands of reais, unless stated

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

PARENT COMPANY / CONSOLIDATED					
Description	Yield rate	2014		2013	
		2nd semester	Year	2nd semester	Year
Deposits – FGTS	Selic	(272,544)	(558,091)	(256,074)	(488,593)
Deposits – FAT	Selic and Long-term Interest Rate	(49,298)	(95,128)	(53,573)	(109,354)
Deposits – FISANE	TR	(303)	(582)	(258)	(492)
Deposits – PRODEC	TR + Interest 0.4868% p,m,	(1,760)	(2,409)	(1,611)	(3,086)
Deposits – PIS	Extra markt	(27,216)	(50,924)	(14,921)	(27,069)
Deposits – FGS	Selic day factor /Extra market	(2,116)	(3,141)	(3,612)	(5,289)
Deposits – FAR	Selic	(20,295)	(36,234)	(11,371)	(27,716)
Deposits – FDS	Selic day factor	(20,969)	(39,376)	(16,298)	(30,684)
Deposits – Federal Treasury	Selic	(16,978)	(31,333)	(12,192)	(21,145)
Deposits – FAS	TR	(51)	(76)	(7)	(7)
Deposits - PREVHAB	Selic	(33,179)	(61,600)	(24,757)	(43,278)
Deposits – Guarantee	TR	(5,052)	(8,145)	(3,726)	(183,091)
Deposits – FCA	Extra – market	(22,149)	(41,457)	(17,374)	(30,206)
Deposits – Fundo Paulista de Habitação	CDI	(31,177)	(56,248)	(19,807)	(31,581)
Other		(39,568)	(79,166)	(31,406)	(57,831)
Total		(542,655)	(1,063,910)	(466,987)	(1,059,422)

(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 the Financial Statements

In thousands of reais, unless stated

PARENT COMPANY / CONSOLIDATED										
Description	Resolution / TADE	Return of FAT Resources			12/31/2014			12/31/2013		
		Type	Date	Deadline	Available	Invested	Total	Available	Invested	Total
Programs					462,236	1,226,330	1,688,566	136,093	1,584,128	1,720,221
Proger - Urban					374,230	844,004	1,218,234	67,245	1,116,098	1,183,343
Investment	Aug/05	RA	10/10/2005	-	374,230	844,004	1,218,234	67,243	1,111,422	1,178,665
Proger export	17/2005	RA	12/09/2005	-	-	-	-	-	26	26
FAT popular entrepreneur	23/2005	RA	12/09/2005	-	-	-	-	2	4,650	4,652
FAT – housing	May/07	SD	11/09/2007	-	-	-	-	1,120	6,735	7,855
FAT infrastructure					64,789	378,609	443,398	66,779	458,011	524,790
Infrastructure economical	13/2006	RA	08/08/2008	-	64,789	378,609	443,398	66,779	458,011	524,790
FAT – PNMPO					23,217	3,717	26,934	949	3,284	4,233
FAT – microcredit	15/2006	RA	05/10/2007	-	23,217	3,717	26,934	949	3,284	4,233
Special credit facilities					300	74,160	74,460	299	74,159	74,458
FAT - Pan-American village	Jan/05	SD	12/09/2005	-	300	74,160	74,460	299	74,159	74,458
Total					462,536	1,300,490	1,763,026	136,392	1,658,287	1,794,679

Notes to the Financial Statements

In thousands of reais, unless stated

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

Description	PARENT COMPANY		CONSOLIDATED	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
Own portfolio (1)	76,689,005	83,815,366	76,689,005	83,730,605
Financial Treasury Bills	-	4,627,738	-	4,627,738
Federal Treasury Bills	41,115,381	49,660,494	41,115,381	49,660,494
Federal Treasury Notes	27,661,569	26,052,299	27,661,569	25,967,539
Debentures	7,380,696	3,474,835	7,380,696	3,474,834
Mortgage Backed-Securities	531,359	-	531,359	-
Third-party portfolio	96,080,879	32,759,024	96,080,879	32,759,024
Financial Treasury Bills	6,876,951	11,103,849	6,876,951	11,103,849
Federal Treasury Bills	34,742,305	10,315,230	34,742,305	10,315,230
Federal Treasury Notes	54,461,623	11,339,945	54,461,623	11,339,945
Total	172,769,884	116,574,390	172,769,884	116,489,629
Current liabilities	165,935,128	115,453,523	165,935,128	115,368,762
Non-current liabilities	6,834,756	1,120,867	6,834,756	1,120,867

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

(b) Expenses of funds obtained in the open market

Description	PARENT COMPANY			
	2014		2013	
	2nd semester	Year	2nd semester	Year
Own portfolio	(4,139,571)	(7,376,051)	(3,002,098)	(5,198,342)
Third-party portfolio	(6,064,102)	(10,161,535)	(3,396,625)	(5,151,258)
Unrestricted portfolio	(114,669)	(114,669)	-	-
Total	(10,318,342)	(17,652,255)	(6,398,723)	(10,349,600)

Description	CONSOLIDATED			
	2014		2013	
	2nd semester	Year	2nd semester	Year
Own portfolio	(4,134,591)	(7,366,824)	(2,998,350)	(5,188,300)
Third-party portfolio	(6,064,102)	(10,161,535)	(3,396,625)	(5,151,258)
Unrestricted portfolio	(114,669)	(114,669)	-	-
Total	(10,313,362)	(17,643,028)	(6,394,975)	(10,339,558)

Notes to the Financial Statements

In thousands of reais, unless stated

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

PARENT COMPANY / CONSOLIDATED							
Deposits	Index	Maturity				12/31/2014	12/31/2013
		1 to 90 days	91 to 180 days	181 to 360 days	More than 360 days		
Mortgage Bill	IGP-M	-	-	-	622,177	622,177	600,065
Mortgage Bill	INPC	-	-	-	13,522	13,522	12,723
Mortgage Bill	TR	1,344	498	-	-	1,842	9,913
Real estate Bill	IGP-M	-	-	-	9,011	9,011	8,691
Real estate Bill	CDI	8,678,499	10,494,725	18,137,025	49,331,523	86,641,772	51,031,388
Financial Bill	CDI	1,269,223	571,479	5,607,209	29,627,414	37,075,325	22,816,089
Financial Bill	IPCA	-	-	-	800,129	800,129	587,701
Agribusiness Bill	CDI	236,806	40,277	706,774	823,592	1,807,449	2,424,251
Total		10,185,872	11,106,979	24,451,008	81,227,368	126,971,227	77,490,821
Current liabilities						45,743,859	37,263,075
Non-current liabilities						81,227,368	40,227,746

Notes to the Financial Statements

In thousands of reais, unless stated

(b) Expenses related to funds from notes

PARENT COMPANY / CONSOLIDATED				
Description	2014		2013	
	2nd semester	Year	2nd semester	Year
Real estate Bill	(3,722,380)	(6,294,664)	(1,786,131)	(2,750,348)
Mortgage Bill	(43,150)	(90,118)	(52,358)	(92,223)
Financial Bill	(2,012,100)	(3,481,578)	(962,973)	(1,655,056)
Agribusiness Credit Bills	(118,870)	(234,926)	(73,779)	(124,212)
Total	(5,896,500)	(10,101,286)	(2,875,241)	(4,621,839)

(c) Securities issued abroad

CAIXA issued 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, whose characteristics are as follows:

PARENT COMPANY / CONSOLIDATED							
Senior notes	Currency	Amount issued	Yield p.a.	Date of funding	Maturity	12/31/2014 (1)	12/31/2013 (1)
1 st serie	US\$	1,000,000,000	2.38%	Nov/12	Nov/17	2,519,469	2,302,609
2 nd serie	US\$	500,000,000	3.50%	Nov/12	Nov/22	1,259,734	1,151,303
3 rd serie	US\$	1,250,000,000	4.50%	Oct/13	Oct/18	3,424,702	2,878,261
4 th serie	US\$	1,300,000,000	4.25%	May/14	May/19	3,573,945	-
Total						10,777,850	6,332,173

(1) Amounts in thousands of R\$.

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

PARENT COMPANY / CONSOLIDATED				
Description	2014		2013	
	2nd semester	Year	2nd semester	Year
Mark-to-market of marketable securities abroad	9,453	(126,841)	192,446	152,788
Interest and negative goodwill from marketable securities abroad	(42,126)	(42,126)	(83,836)	(126,825)
Administrative and tax	(220,916)	(374,910)	-	(10,986)
Total	(253,589)	(543,877)	108,610	14,977

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Note 17 – Local borrowings and onlendings

PARENT COMPANY / CONSOLIDATED		
Description	12/31/2014	12/31/2013
Local onlendings	177,431,598	158,322,179
FGTS	145,033,444	132,732,425
BNDES	29,705,446	23,631,046
National Treasury - Social Integration Program – PIS	780,580	659,562
Other institutions	1,912,128	1,299,146
Foreign borrowings	5,450,039	3,231,933
From financial institutions abroad	2,020,285	896,512
Other credit facilities	3,429,754	2,335,421
Total de Local borrowings and onlendings	182,881,637	161,554,112
Current liabilities	7,009,426	3,017,150
Non-current liabilities	175,872,211	158,536,962

(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 2.052% p.a. and foreign exchange variation of the currency to which they are pegged, maturing until 2016. Other funds raised abroad refer to credit lines subject to interest rate not exceeding 1.3853% p.a. and exchange variation of the currency to which they are pegged (substantially US dollar), maturing until 2015.

(c) Expenses with local onlendings - official institutions

PARENT COMPANY / CONSOLIDATED				
Description	2014		2013	
	2nd semester	Year	2nd semester	Year
FGTS	(5,288,106)	(9,790,907)	(4,011,402)	(7,437,294)
BNDES	(762,199)	(1,562,852)	(588,712)	(1,082,045)
National Treasury – PIS	(26,940)	(49,895)	(21,691)	(42,169)
Foreign borrowings	(315,072)	(384,084)	(108,203)	(191,823)
<i>Fundo da Marinha Mercante</i>	(195,418)	(219,845)	(91,995)	(168,844)
Other institutions	(48,009)	(78,447)	(153,177)	(170,257)
Total	(6,635,744)	(12,086,030)	(4,975,180)	(9,092,432)

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Note 18 – Other liabilities

(a) Analysis

PARENT COMPANY		
Description	12/31/2014	12/31/2013
Collections of taxes and social contributions	342,885	264,352
Foreign exchange portfolio (Note 9 (c))	342,662	39,318
Social and statutory obligations	1,874,197	4,523,044
Tax and social security obligations (Note 18 (b))	1,894,466	2,147,292
Negotiation and intermediation of securities	70,597	44,592
Funds for specific purposes (Note 18 (c))	10,107,859	8,852,307
Hybrid capital and debt instruments (Notes 18 (d))	1,900,636	-
Debt instrument eligible to capital (Note 18 (d))	20,177,205	40,518,594
Sundry (Note 18 (e))	51,211,749	41,046,639
Total	87,922,256	97,436,138
Current liabilities	58,628,176	57,606,259
Non-current liabilities	29,294,080	39,829,879

CONSOLIDATED		
Description	12/31/ 2014	12/31/ 2013
Collections of taxes and social contributions	342,884	264,352
Foreign exchange portfolio (Note 9 (c))	342,662	39,318
Social and statutory obligations	1,874,197	4,523,044
Tax and social security obligations (Note 18 (b))	2,188,492	2,367,098
Negotiation and intermediation of securities	70,597	44,592
Funds for specific purposes (Note 18 (c))	10,107,859	8,852,307
Hybrid capital and debt instruments (Notes 18 (d))	1,900,636	-
Debt instrument eligible to capital (Note 18 (d))	20,177,205	40,518,594
Sundry (Note 18 (e))	51,219,349	41,047,008
Total	88,223,881	97,656,313
Current liabilities	58,929,801	57,826,434
Non-current liabilities	29,294,080	39,829,879

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(b) Tax and social security obligations

PARENT COMPANY		
Description	12/31/2014	12/31/2013
Taxes on salaries payable	420,826	370,617
Taxes on services payable	244,495	279,247
Taxes and contributions on profits payable	260,452	176,992
Income tax	89,502	-
Social contribution	38,627	-
Social Contribution on Revenues – COFINS	113,878	152,285
Public Service Employee Savings Program – PASEP	18,445	24,707
Deferred taxes and contributions	804,729	1,066,177
Revaluation of buildings	144,104	154,242
Futures contracts	627,790	734,097
Post-employment benefits	-	116,805
Fees receivables from Federal Government	32,835	61,033
Provision for tax risks (Note 30 (a))	163,964	254,259
Total	1,894,466	2,147,292
Current liabilities	1,750,362	1,993,050
Non-current liabilities	144,104	154,242

CONSOLIDATED		
Description	12/31/2014	12/31/2013
Taxes on salaries payable	420,826	370,617
Taxes on services payable	244,495	279,247
Taxes and contributions on profits payable	280,632	186,598
Income tax	98,780	2,772
Social contribution	43,032	3,308
Social Contribution on Revenues – COFINS	119,216	155,182
Public Service Employee Savings Program – PASEP	19,604	25,336
Deferred taxes and contributions	1,078,575	1,276,377
Revaluation of buildings	144,104	154,242
Mark-to-market – available for sale	273,846	210,200
Futures contracts	627,790	734,097
Post-employment benefits	-	116,805
Fees receivables from Federal Government	32,835	61,033
Provision for tax risks (Note 30 (a))	163,964	254,259
Total	2,188,492	2,367,098
Current liabilities	2,044,388	2,212,856
Non-current liabilities	144,104	154,242

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(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.

PARENT COMPANY / CONSOLIDATED		
Description	12/31/ 2014	12/31/ 2013
Social funds and programs	8,074,813	7,268,366
FGTS	4,100,400	3,664,692
"Minha Casa Minha Vida"	2,876,925	2,567,678
Housing Subsidy Program(PSH)	281,990	269,911
Income Transfer Programs	140,812	223,537
Other funds and programs	674,686	542,548
Financial and development funds	549,281	273,446
PIS	497,803	272,032
FAT	50,060	8
FINSOCIAL	1,418	1,406
Lottery operations	1,483,765	1,310,495
Total	10,107,859	8,852,307

d) Debt instruments eligible to capital

(d.1) Subordinated financial instruments – Level II

In 2014, CAIXA took out 10 subordinated financial instruments – Level II, of which 2 subordinated debt, 7 subordinated financial bills, and 1 subordinated bond abroad, as detailed in the following items. Total amount raised became part 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 financial bills - LFS

In 2014, CAIXA raised R\$ 228,900 in total 7 Subordinated Financial Bills in the local market for Reference Assets (PR) Level II purposes. All LFS were considered eligible for RP Level II by BACEN.

Subordinated bond – NS

CAIXA successfully completed 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 not exceeding 4.5%, (ii) Enforcement of a commitment to contribute emergency capital to the Issuer, (iii) BACEN determination that the bank is not possible.

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

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PARENT COMPANY / CONSOLIDATED							
Maturity	Annual yield	Inception date	Amount issued	Monetary adjustment and interest	Amortization	Debt balance - 12/31/2014	Debt balance - 12/31/2013
Loans payable - FGTS funds							
02/20/2020	6.300%	out/05	3,439,717	2,514,492	(1,549,900)	4,404,309	5,212,848
04/20/2026	5.996%	ago/11	3,000,000	708,587	-	3,708,587	3,469,062
07/20/2032	5.082%	jun/12	3,000,000	434,019	-	3,434,019	3,240,169
12/20/2033	5.15%	out/14	3,000,000	7,518	-	3,007,518	-
02/20/2038	4.80%	dez/14	4,000,000	-	-	4,000,000	-
Eligible financial bill – Level II							
06/03/2020	110%CDI	jun/14	10,000	699	-	10,699	-
07/02/2019	110%CDI	jul/14	18,000	451	-	18,451	-
12/20/2021	110%CDI	dez/14	1,500	13	-	1,513	-
06/03/2024	100%IPCA	jun/14	200,000	13,388	-	213,388	-
Eligible Securities Abroad – Level II							
07/23/2024	7.25%	jul/14	1,106,450	272,271	-	1,378,721	-
Total						20,177,205	11,922,079

(d.2) Hybrid capital and debt instruments

Reference Assets Level I comprises Principal Capital and Supplementary Capital. CAIXA has 6 (six) debt-equity hybrid instruments (IHCD) authorized to become part of its Principal Capital, but does not have subordinated 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 hybrid capital and debt instrument (IHCD), as defined then by Resolution No. 3444/2007 of the National Monetary Council (CMN). 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.

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.

Notes to the Financial Statements

In thousands of reais, unless stated

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, reduction by 10% p.a. invested through June 2014. It is no longer invested.

Also, CAIXA took out, in June 2013, R\$ 8,000,000 by means of IHCD No. 868 (R\$ 3,000,000) and No. 869 (R\$ 5,000,000).

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).

PARENT COMPANY / CONSOLIDATED		
Description	12/31/2014	12/31/2013
IHCD - eligible for capital	-	27,867,701
Agreement No. 348	-	7,303,575
Agreement No. 504	-	7,453,528
Agreement No. 752	-	6,800,000
Agreement No. 754	-	6,310,598
Agreement No. 868 and 869	-	-
IHCD - not eligible for capital	1,900,636	728,814
Total	1,900,636	28,596,515

(e) Sundry

PARENT COMPANY		
Description	12/31/2014	12/31/2013
Actuarial liabilities – post-employment benefit (Note 32 (a))	11,665,078	7,218,765
<i>Saúde Caixa</i>	9,346,949	6,211,755
Meal vouched and food basket allowance	861,147	751,678
Benefit plans – private pension plan	1,456,982	255,332
Provisions for amounts payable	4,098,673	3,857,448
Sundry creditors - Country (Note 18(f))	15,289,661	12,996,143
Provision for labor contingencies (Note 30 (a))	2,836,810	3,086,733
Provision for civil litigation contingencies (Note 30 (a))	2,575,029	2,642,634
Provision for other contingencies (Note 30 (a))	-	52,599
Real estate financing to be released	7,926,702	5,830,105
Funds linked to loan operations	60,531	301,567
Funds linked to loans assigned	5,496,219	4,323,518
Obligations related to agreements	622,597	296,761
Contributions to the National Housing System – SFH	67,681	30,442
FGTS funds for repayment	450,660	298,937
Payables to related parties	122,019	110,182
Sundry creditors – Abroad	89	805
Total	51,211,749	41,046,639

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

CONSOLIDATED		
Description	12/31/2014	12/31/2013
Actuarial liabilities – post-employment benefit (Note 32 (a))	11,665,078	7,219,134
<i>Saúde Caixa</i>	9,346,949	6,212,124
Meal vouched and food basket allowance	861,147	751,678
Benefit plans – private pension plan	1,456,982	255,332
Provisions for amounts payable	4,099,103	3,857,447
Sundry creditors - Country (Note 18(f))	15,289,661	12,996,143
Provision for labor contingencies (Note 30 (a))	2,836,810	3,086,733
Provision for civil litigation contingencies (Note 30 (a))	2,575,029	2,642,634
Provision for other contingencies (Note 30 (a))	-	52,599
Real estate financing to be released	7,926,702	5,830,105
Funds linked to loan operations (1)	60,531	301,567
Funds linked to loans assigned (2)	5,496,219	4,323,518
Obligations related to agreements	622,597	296,761
Contributions to the National Housing System – SFH	67,681	30,442
FGTS funds for repayment	450,660	298,937
Payables to related parties	129,189	110,182
Sundry creditors – Abroad	89	806
Total	51,219,349	41,047,008

(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.

(f) Sundry creditors – Brazil

PARENT COMPANY / CONSOLIDATED		
Description	12/31/2014	12/31/2013
Credit cards	7,328,476	6,130,233
Asset Management Company (EMGEA) (1)	59,256	255,135
Suppliers	885,967	919,673
Acquisition of payrolls - amounts pending release	536,121	499,328
Commercial loans – onlendings	153,984	118,693
Real estate loans – onlendings	961,460	778,327
Federal Government obligations – onlendings	41,607	37,899
Other creditors - simplified savings	500,195	499,852
Accounts payable	158,468	1,110,288
Loan Guarantee Fund – FGC	54,695	43,282
Redeemable amounts – pledge	144,601	142,265
Amounts to be allocated	4,152,811	2,071,678
Other sundry creditors	312,020	389,490
Total	15,289,661	12,996,143

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

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

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

CMN Resolution N° 4192/13, article 16, authorizes federal financial institutions to make up their Tier I –Core Capital by using equity elements and junior financial 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.

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.

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:

PARENT COMPANY / CONSOLIDATED		
Description	12/31/2014	12/31/2013
Agreement No. 348	7,303,701	-
Agreement No. 504	7,453,659	-
Agreement No. 752	6,800,000	-
Agreement No. 754	6,310,598	-
Agreement No. 868 e 869	8,000,000	8,000,000
Total	35,867,958	8,000,000

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.

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(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 16.07% (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.

Description	12/31/2014	12/31/2013
Revaluation reserves	408,392	392,929
Revenue reserves	6,873,097	4,902,396
Legal reserves	2,325,326	2,005,496
Statutory reserves – lotteries	2,159,653	1,454,999
Operating margin reserves	2,388,118	1,441,901

(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.

Interest on capital, calculated by applying the Long-term Interest Rate (TJLP) for the period to adjusted equity, and limited to 50% of profit.

Total interest on equity reduced IR and CSLL tax expenses by R\$ 519,427 in 2014 (R\$ 486,614 in 2013).

Description	12/31/2014	12/31/2013
Net Income	7,091,785	6,723,372
Prior year adjustment	-	(427,680)
Legal reserve	(319,830)	(336,169)
Reserve realization	6,947	11,402
Lottery Reserve	(704,654)	(526,699)
IHCD remuneration	(695,184)	-
Dividend calculation base	5,379,064	5,444,226
Reported dividend	2,990,946	4,097,762
Interest on equity	1,298,567	1,216,534
Dividends	1,692,379	2,881,228

Notes to the Financial Statements

In thousands of reais, unless stated

In 2014:

- the amounts of R\$ 95,437 and R\$ 1,346,464 were transferred to the federal government in the form of supplementary dividends for years 2012 and 2013, respectively, totaling R\$ 1,441,901;
- The amount of R\$ 2,990,946, for early dividend payment purpose 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 December 31, 2014 are as follows:

BOOK VALUE				
Year of Realization	Income tax losses	Credit at 18% - 1998	Temporary difference	Total
2015	280,976	123,941	11,999,284	12,404,201
2016	28,669	-	5,841,312	5,869,981
2017	152,798	-	925,620	1,078,418
2018	281,280	-	501,791	783,071
2019	435,975	-	512,372	948,347
2020	376,392	-	522,269	898,661
2021 to 2024	-	-	3,206,893	3,206,893
Total	1,556,090	123,941	23,509,541	25,189,572
Present value	1,252,692	122,593	20,780,844	22,156,129

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Description	Breakdown of tax credits					
	12/31/2014			12/31/2013		
	IRPJ	CSLL	Total	IRPJ	CSLL	TOTAL
Temporary differences:	13,255,440	7,757,169	21,012,609	11,054,286	6,427,359	17,481,645
Allowance for loan losses	8,686,523	5,078,505	13,765,028	7,065,635	4,075,228	11,140,863
Actuarial liabilities	1,420,024	852,015	2,272,039	1,209,280	725,568	1,934,848
Provision for labor contingencies	709,202	425,521	1,134,723	771,683	463,010	1,234,693
Provision for civil litigation contingencies	703,304	421,982	1,125,286	678,728	407,237	1,085,965
Provision of FCVS receivable	481,141	288,685	769,826	-	-	-
Adjustment to market value – Trading securities	409,154	245,493	654,647	457,814	274,689	732,503
Provision for devaluation of assets not for use	8,106	4,864	12,970	7,904	4,742	12,646
Provision for tax contingencies	31,130	18,678	49,808	52,115	31,268	83,383
Others(1)	806,856	421,426	1,228,282	811,127	445,617	1,256,744
Losses on income tax and social contribution carryforward:	1,556,090	123,941	1,680,031	1,837,590	402,908	2,240,498
Unrealized Income tax losses	1,556,090	-	1,556,090	1,837,590	-	1,837,590
Unrealized losses on CSLL carryforward	-	-	-	-	158,348	158,348
CSLL credit at 18% realizable	-	123,941	123,941	-	244,560	244,560
Total credits impacting P&L	14,811,530	7,881,110	22,692,640	12,891,876	6,830,267	19,722,143
Adjustment to market value – Available-for-sale securities	603,445	362,067	965,512	196,125	117,675	313,800
Actuarial losses CPC 33	836,243	501,747	1,337,990	-	-	-
Total credits impacting on net equity	1,439,688	863,814	2,303,502	196,125	117,675	313,800
Total tax credits	16,251,218	8,744,924	24,996,142	13,088,001	6,947,942	20,035,943
Total unaccrued credits	995,283	590,955	1,586,238	1,551,288	918,943	2,470,231

- (1) The information in tax credits IRPJ e de CSLL is the same in both the parent company and the consolidated financial statements, except for the item "Others", which is R\$ 1,228,320 (12/31/2013 – R\$ 1,256,773) in the consolidated financial statements,

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Makeup of tax credits - PASEP/COFINS						
Description	12/31/2014			12/31/2013		
	PASEP	COFINS	Total	PASEP	COFINS	TOTAL
Total credits impacting on net equity	10,584	65,131	75,715	12,769	78,577	91,346
Adjustment to market value	10,584	65,131	75,715	12,769	78,577	91,346
Total credits impacting net equity	16,455	101,260	117,715	5,348	32,910	38,258
Adjustment to market value – Available-for-sale securities	16,455	101,260	117,715	5,348	32,910	38,258
Total	27,039	166,391	193,430	18,117	111,487	129,604

(b) Changes in tax credits

Changes in tax credits			
Description	Gross amount	Provision	Total
Balance at December 31, 2013	22,635,778	(2,470,231)	20,165,547
IRPJ and CSLL Temporary differences recognized in the period	3,530,965	-	3,530,965
Provision recorded	(883,993)	883,993	-
PASEP/COFINS credits reversal	(15,632)	-	(15,632)
Recognized impacting equity	2,069,158	-	2,069,158
Realization of IRPJ tax credits	(281,501)	-	(281,501)
Realization of CSLL tax credits	(158,346)	-	(158,346)
Tax credits written off - 2002 - Provisional Measure 2158-35/01	(120,619)	-	(120,619)
Balance at December 31, 2014	26,775,810	(1,586,238)	25,189,572

(1) The statement of changes in tax credits includes the same figures for both the parent company and the consolidated financial information, except for "Temporary differences recognized in the period", which is R\$ 3.530.975 in the consolidated financial information.

Notes to Financial Statements

In thousands of reais, unless stated otherwise

(c) IRPJ and CSLL calculation

Description	PARENT COMPANY							
	2014				2013			
	2nd semester		Year		2nd semester		Year	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
Profit before taxation and profit	2,530,331	2,530,331	5,982,149	5,982,149	2,062,426	2,062,426	5,158,541	5,158,541
Total IRPJ (25%) and CSLL (15%)	(632,571)	(379,549)	(1,495,513)	(897,322)	(515,594)	(309,364)	(1,289,611)	(773,781)
Tax effects of additions and exclusions	116,234	82,996	(210,497)	(113,098)	221,668	133,321	124,872	75,573
Interest on capital	310,261	186,157	498,438	299,063	149,422	89,654	304,133	182,480
Employee profit sharing	210,754	126,452	298,703	179,222	170,748	102,449	265,826	159,496
Deferred tax assets – IRPJ and CSLL	(20,286)	(24,608)	253,782	250,692	(7,870)	(8,191)	178,441	181,678
Tax incentives	15,774	-	49,529	-	14,757	-	33,520	-
Revaluation reserve	1,854	1,112	5,867	3,520	2,158	1,294	5,502	3,300
Current expense	2,020	(7,440)	(599,691)	(277,923)	35,289	9,163	(377,317)	(171,254)
Deferred tax assets	1,425,214	863,448	1,919,655	1,050,845	1,408,287	859,344	2,268,474	1,239,589
Temporary differences	1,432,646	867,114	2,201,156	1,329,810	1,400,418	851,154	2,352,920	1,421,268
Income Tax Loss / CSLL Negative Basis	(7,432)	-	(281,501)	(158,346)	7,869	4,818	(84,446)	(106,870)
CSLL at 18%	-	(3,666)	-	(120,619)	-	3,372	-	(74,809)
Deferred tax liabilities	(167,652)	(100,590)	132,225	79,335	(67,965)	(40,779)	(207,097)	(124,258)
Deferred expense/ mark-to-market	(167,652)	(100,590)	132,225	79,335	(67,965)	(40,779)	(207,097)	(124,258)
Income and social contribution taxes for the period	1,259,582	755,418	1,452,189	852,257	1,375,611	827,728	1,684,060	944,077

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

CONSOLIDATED								
Description	2014				2013			
	2nd semester		Year		2nd semester		Year	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
Profit before taxation and profit	2,564,014	2,564,014	6,020,228	6,020,228	2,078,565	2,078,565	5,175,372	5,175,372
Total IRPJ (25%) and CSLL (15%)	(640,991)	(384,602)	(1,505,033)	(903,034)	(519,639)	(311,785)	(1,293,829)	(776,306)
Tax effects of additions and exclusions	237,035	155,490	(12,508)	5,710	(292,754)	(175,974)	(270,557)	(162,984)
Interest on capital	310,260	186,156	498,438	299,063	149,422	89,654	304,133	182,480
Employee profit sharing	210,753	126,452	298,703	179,222	170,748	102,449	265,826	159,496
Deferred tax assets – IRPJ and CSLL	(20,285)	(24,608)	253,782	250,692	(7,870)	(8,191)	178,441	181,678
Tax incentives	15,774	-	49,529	-	14,757	-	33,520	-
Revaluation reserve	1,855	1,113	5,868	3,521	2,158	1,294	5,502	3,300
Investment in subsidiary and associated companies	81,687	50,278	156,349	93,809	59,328	35,596	136,487	81,892
Other	(220,333)	(124,826)	(317,247)	(272,254)	447,272	271,844	250,786	154,727
Current expense	(24,245)	(14,547)	(572,119)	(343,271)	23,422	4,887	(389,691)	(175,717)
Deferred tax assets	1,425,213	863,450	1,919,662	1,050,847	1,408,289	859,346	2,268,478	1,239,591
Temporary differences	1,432,646	867,115	2,201,163	1,329,812	1,400,420	851,156	2,352,924	1,421,270
Income Tax Loss / CSLL Negative Basis	(7,433)	-	(281,501)	(158,346)	7,869	4,818	(84,446)	(106,870)
CSLL at 18%	-	(3,665)	-	(120,619)	-	3,372	-	(74,809)
Deferred tax liabilities	(167,881)	(100,673)	131,996	79,252	(67,965)	(40,779)	(207,097)	(124,258)
Deferred expense/ mark-to-market	(167,881)	(100,673)	131,996	79,252	(67,965)	(40,779)	(207,097)	(124,258)
Income and social contribution taxes for the period	1,233,087	748,230	1,479,539	786,828	1,363,746	823,454	1,671,690	939,616

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

Note 21 – Income from financial intermediation

PARENT COMPANY				
Description	2014		2013	
	2nd semester	Year	2nd semester	Year
Income from loan operations	35,919,247	66,348,709	25,668,444	46,493,678
Repurchase agreements	7,673,076	12,377,999	3,975,378	6,918,465
Financial assets held for trading	3,919,323	8,556,363	3,589,485	4,099,362
Financial assets available for sale	923,798	1,728,906	561,897	872,543
Financial assets held to maturity	2,508,168	5,367,628	2,216,061	4,914,656
Income from derivative financial instruments	2,352,989	1,460,518	653,503	2,611,687
Compulsory deposits with the Central Bank of Brazil	3,876,248	7,308,196	2,952,769	5,052,264
Restricted deposits with the National Housing System - SFH	817,377	1,628,112	634,370	1,433,806
Other	375,450	984,993	371,625	652,631
Total	58,365,676	105,761,424	40,623,532	73,049,092

CONSOLIDATED				
Description	2014		2013	
	2nd semester	Year	2nd semester	Year
Income from loan operations	35,919,247	66,348,709	25,668,444	46,493,678
Repurchase agreements	7,673,076	12,377,999	3,975,378	6,918,465
Financial assets held for trading	3,919,323	8,556,363	3,589,485	4,099,362
Financial assets available for sale	967,894	1,777,124	561,897	872,543
Financial assets held to maturity	2,508,168	5,367,628	2,216,061	4,914,656
Income from derivative financial instruments	2,352,989	1,460,518	653,503	2,611,687
Compulsory deposits with the Central Bank of Brazil	3,876,248	7,308,196	2,952,769	5,052,264
Restricted deposits with the National Housing System - SFH	817,377	1,628,112	634,370	1,433,806
Other	375,450	984,993	371,625	652,631
Total	58,409,772	105,809,642	40,623,532	73,049,092

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

Note 22 – Expenses with financial intermediation

PARENT COMPANY				
Description	2014		2013	
	2nd semester	Year	2nd semester	Year
Operations with customers	(20,028,450)	(36,249,707)	(13,461,936)	(23,399,648)
Operations with customers financial institutions	(186,586)	(295,466)	(38,866)	(78,765)
Repurchase agreements	(10,318,342)	(17,652,255)	(6,398,723)	(10,349,600)
Borrowings, assignments and onlendings	(6,635,744)	(12,086,030)	(4,975,180)	(9,092,432)
Foreign exchange losses	(1,329,934)	(1,029,957)	(263,267)	(448,753)
Special deposits and deposits of funds and programs	(542,655)	(1,063,909)	(466,987)	(1,059,422)
Allowance for loan losses	(6,725,992)	(13,155,661)	(4,869,006)	(9,190,635)
Sales or Transfer of Financial Assets	(2,348,044)	(2,529,252)	(157,927)	(251,067)
Total	(48,115,747)	(84,062,237)	(30,631,892)	(53,870,322)

CONSOLIDATED				
Description	2014		2013	
	2nd semester	Year	2nd semester	Year
Operations with customers	(20,010,025)	(36,215,227)	(13,449,599)	(23,383,832)
Operations with customers financial institutions	(186,586)	(295,466)	(38,866)	(78,765)
Repurchase agreements	(10,313,363)	(17,643,028)	(6,394,976)	(10,339,557)
Borrowings, assignments and onlendings	(6,635,744)	(12,086,030)	(4,975,180)	(9,092,432)
Foreign exchange losses	(1,329,934)	(1,029,957)	(263,267)	(448,753)
Special deposits and deposits of funds and programs	(542,655)	(1,063,909)	(466,987)	(1,059,422)
Allowance for loan losses	(6,725,992)	(13,155,661)	(4,869,006)	(9,190,635)
Sales or Transfer of Financial Assets	(2,348,044)	(2,529,252)	(157,927)	(251,067)
Total	(48,092,343)	(84,018,530)	(30,615,808)	(53,844,463)

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

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

PARENT COMPANY / CONSOLIDATED				
Description	2014		2013	
	2nd semester	Year	2nd semester	Year
National Treasury and administration of social funds	3,182,349	5,985,010	2,782,948	5,248,388
Unemployment Compensation Fund (FGTS)	1,999,674	3,903,141	1,771,786	3,463,630
Wage Variation Compensation Fund (FCVS)	71,312	128,650	58,174	109,419
Contribution Tax on Gross Revenue for Social Integration Program (PIS)	105,674	127,917	102,936	125,638
Federal lotteries	750,464	1,319,428	616,100	1,118,857
Student Finance (FIES)	154,409	282,359	108,001	203,162
Residential Lease Fund (FAR)	35,190	73,695	40,950	84,792
Brazilian National Treasury Department (STN) – onlendings	36,931	88,452	55,036	80,526
Unemployment insurance	28,153	59,630	28,782	59,753
Other	542	1,738	1,183	2,611
Revenue from cards	784,390	1,515,419	649,518	1,244,907
Loan transactions and guarantees provided	980,183	1,820,146	799,158	1,677,081
Collection	324,838	637,623	310,206	591,474
Amounts raised	1,130,094	2,279,241	1,071,253	2,129,397
Investment funds and administered portfolios	743,828	1,443,469	723,668	1,372,733
Checking account	110,994	165,610	48,112	107,012
Income transfer program	180,091	363,112	188,344	365,151
Provided to subsidiaries and affiliates	280,959	567,072	309,211	572,678
Other services	163,651	327,975	153,406	301,593
Total	7,881,377	15,104,677	7,035,824	13,610,414

b) Income from bank fees

PARENT COMPANY / CONSOLIDATED				
Description	2014		2013	
	2nd semester	Year	2nd semester	Year
Revenue from cards	280,846	494,111	179,977	329,821
Loan and registration operations	461,185	876,678	384,382	726,608
Service package	720,572	1,389,866	682,507	1,244,604
Deposit accounts	193,401	358,030	162,173	296,834
Transfer of funds	90,428	165,614	69,519	133,076
Other	8,212	15,344	5,738	10,575
Total	1,754,644	3,299,643	1,484,296	2,741,518

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

Note 24 – Personnel expenses

Description	PARENT COMPANY			
	2014		2013	
	2nd semester	Year	2nd semester	Year
Salaries	(5,844,105)	(11,158,602)	(5,340,500)	(10,087,438)
Salaries and benefits	(5,380,586)	(10,373,729)	(4,825,006)	(9,214,292)
Labor indemnities	(463,519)	(784,873)	(515,494)	(873,146)
Benefits	(1,184,016)	(2,242,878)	(1,032,582)	(1,950,396)
Social charges:	(2,213,869)	(4,279,364)	(1,923,719)	(3,682,118)
FGTS	(409,095)	(791,787)	(360,242)	(688,623)
Social security	(1,256,620)	(2,437,022)	(1,123,630)	(2,138,873)
Private pension	(408,603)	(797,547)	(333,404)	(650,650)
Other charges	(139,551)	(253,008)	(106,443)	(203,972)
Other	(98,748)	(189,405)	(115,878)	(206,677)
Total	(9,340,738)	(17,870,249)	(8,412,679)	(15,926,629)

Description	CONSOLIDATED			
	2014		2013	
	2nd semester	Year	2nd semester	Year
Salaries	(5,845,044)	(11,160,290)	(5,341,142)	(10,088,685)
Salaries and benefits	(5,381,525)	(10,375,417)	(4,825,648)	(9,215,539)
Labor indemnities	(463,519)	(784,873)	(515,494)	(873,146)
Benefits	(1,184,016)	(2,242,878)	(1,032,582)	(1,950,395)
Social charges:	(2,214,182)	(4,279,970)	(1,923,907)	(3,682,531)
FGTS	(409,157)	(791,902)	(360,282)	(688,709)
Social security	(1,256,787)	(2,437,335)	(1,123,742)	(2,139,120)
Private pension	(408,668)	(797,690)	(333,425)	(650,699)
Other charges	(139,570)	(253,043)	(106,458)	(204,003)
Other	(98,754)	(189,465)	(115,918)	(206,783)
Total	(9,341,996)	(17,872,603)	(8,413,549)	(15,928,394)

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

Note 25 – Other administrative expenses

Description	PARENT COMPANY			
	2014		2013	
	2nd semester	Year	2nd semester	Year
Communications	(355,285)	(685,214)	(336,120)	(631,977)
Maintenance and repair of assets	(462,992)	(903,255)	(411,709)	(808,615)
Water and electricity	(157,708)	(321,338)	(142,664)	(289,833)
Rentals and leases	(687,259)	(1,338,378)	(597,051)	(1,151,013)
Materials	(84,601)	(187,853)	(101,154)	(199,300)
Data processing	(656,528)	(1,230,373)	(539,015)	(1,079,804)
Promotions and public relations	(186,846)	(354,104)	(193,180)	(340,295)
Advertising and publicity	(284,976)	(516,746)	(310,517)	(453,706)
Financial system services	(228,490)	(429,917)	(192,618)	(367,078)
Outsourced services	(773,733)	(1,556,197)	(733,073)	(1,388,746)
Specialized services	(353,214)	(671,364)	(312,545)	(580,718)
Surveillance and security services	(423,003)	(869,301)	(435,747)	(780,980)
Amortization	(324,398)	(648,601)	(289,393)	(577,724)
Depreciation	(427,628)	(825,651)	(308,112)	(591,556)
Other administrative expenses	(204,028)	(379,556)	(206,870)	(383,113)
Total	(5,610,689)	(10,917,848)	(5,109,768)	(9,624,458)

Description	CONSOLIDATED			
	2014		2013	
	2nd semester	Year	2nd semester	Year
Communications	(355,285)	(685,214)	(336,120)	(631,977)
Maintenance and repair of assets	(462,992)	(903,255)	(411,709)	(808,615)
Water and electricity	(157,708)	(321,338)	(142,664)	(289,833)
Rentals and leases	(687,259)	(1,338,378)	(597,051)	(1,151,014)
Materials	(84,601)	(187,853)	(101,154)	(199,301)
Data processing	(656,528)	(1,230,373)	(539,015)	(1,079,804)
Promotions and public relations	(186,846)	(354,104)	(193,180)	(340,295)
Advertising and publicity	(284,976)	(516,746)	(310,517)	(453,705)
Financial system services	(228,490)	(429,917)	(192,618)	(367,078)
Outsourced services	(773,733)	(1,556,197)	(733,073)	(1,388,745)
Specialized services	(353,909)	(672,951)	(312,752)	(581,932)
Surveillance and security services	(423,003)	(869,301)	(435,747)	(780,980)
Amortization	(324,398)	(648,601)	(289,393)	(577,725)
Depreciation	(427,628)	(825,651)	(308,112)	(591,556)
Other administrative expenses	(204,089)	(379,709)	(206,968)	(383,837)
Total	(5,611,445)	(10,919,588)	(5,110,073)	(9,626,397)

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

Note 26 – Other operating income

Description	INDIVIDUAL			
	2014		2013	
	2nd semester	Year	2nd semester	Year
Commissions and fees on operations (1)	49,263	657,752	241,730	373,613
Commissions and fees on operations – FGTS financial agent	2,158,346	3,917,835	2,144,953	4,610,817
Recovery of expenses (2)	1,700,101	2,300,525	698,616	1,816,598
Reversal of other operating provisions	1,336,851	2,284,986	1,237,700	2,084,740
Dividend income	669	7,230	2,926	4,904
Restatement of escrow deposits	377,399	706,439	293,666	531,159
Income from specific credits	35,450	66,444	27,359	48,599
Income from mark-to-market hedge accounting	-	-	(330,383)	-
Revenue from negative goodwill on acquisition of royalties	1,349	77,530	89,724	134,560
Reversal of expenses – IHCD reset	-	-	193,283	193,283
Recovery of expenses – PASEP/COFINS (3)	172,355	405,370	-	-
Other operating income	422,466	798,970	309,170	426,808
Total	6,254,249	11,223,081	4,908,744	10,225,081

Description	CONSOLIDATED			
	2014		2013	
	2nd semester	Year	2nd semester	Year
Commissions and fees on operations (1)	49,263	657,752	241,730	373,613
Commissions and fees on operations – FGTS financial agent	2,158,346	3,917,835	2,144,953	4,610,817
Recovery of expenses (2)	1,696,574	2,293,954	695,988	1,811,224
Reversal of other operating provisions	1,336,851	2,284,986	1,237,700	2,084,739
Dividend income	59,996	77,642	50,793	62,451
Restatement of escrow deposits	377,399	706,439	293,666	531,159
Income from specific credits	35,450	66,444	27,359	48,598
Income from mark-to-market hedge accounting	-	-	(330,383)	-
Revenue from negative goodwill on acquisition of royalties	1,349	77,530	89,724	134,560
Reversal of expenses – IHCD reset	-	-	193,283	193,283
Recovery of expenses – PASEP/COFINS (3)	172,355	405,370	-	-
Other operating income	419,924	789,501	309,282	424,051
Total	6,307,507	11,277,453	4,954,095	10,274,495

- (1) The change in 2014 refers substantially to renegotiation of the agreement between CAIXA and EMGEA;
- (2) The variation in the 2nd semester of 2014 consists mainly of the recovery of expenses on losses recorded in connection with multiple grants of housing loans covered by FCVS (R\$ 1,036,661);
- (3) Recovered PASEP/COFINS expenses refer to IHCD interest expenses added to the related tax base, per Law No. 12973/2014.

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

Note 27 – Other operating expenses

Information on other operating expenses coincides in the individual and consolidated statements, except for item “Other”, which amounts to R\$ 379,505 in the second half of 2014 and R\$ 822,931 for 2014, in the consolidated statement.

PARENT COMPANY / CONSOLIDATED				
Description	2014		2013	
	2nd semester	Year	2nd semester	Year
Expenses with FCVS receivable -provision/losses	(352,683)	(545,486)	(390,592)	(765,161)
Expenses of obligations with funds and programs	(980,068)	(1,239,418)	(180,893)	(331,526)
Hybrid instruments of capital and debt - monetary restatement	(328,830)	(1,232,845)	(1,099,905)	(2,606,721)
Expenses with cards	(742,429)	(1,298,523)	(579,512)	(1,035,228)
Expenses with lotteries	(115,276)	(214,563)	(96,688)	(192,424)
Expenses with lottery resellers and business partners	(1,152,844)	(2,175,340)	(1,012,758)	(2,015,173)
FGTS - Collection/payment	(243,852)	(490,358)	(240,725)	(480,551)
Automated services	(147,950)	(282,354)	(124,097)	(229,886)
Expenses with business promotion	(259,427)	(434,229)	(179,561)	(324,799)
Financial management with social security fund	-	(156,820)	(162,015)	(314,232)
Real estate financing operations	(348,572)	(674,190)	(307,872)	(545,135)
Goodwill on the purchase of commercial portfolios	(146,368)	(274,548)	(134,345)	(237,896)
Loan operation discounts	(420,272)	(560,654)	(229,435)	(391,357)
Improvement transactions - monetary restatement	(157,176)	(244,930)	(65,863)	(96,396)
Security abroad – marked to market	(253,589)	(543,876)	97,624	14,977
Expenses related to operating provisions	(337,975)	(608,864)	(417,869)	(728,542)
Provision for contingencies	(394,495)	(879,801)	(686,059)	(1,058,865)
Adverse legal judgments	(106,372)	(209,520)	(48,297)	(101,632)
Social benefits	(39,198)	(64,150)	(37,567)	(79,755)
Post-employment benefits	(419,290)	(838,586)	(533,428)	(885,420)
Other	(378,563)	(821,983)	(326,170)	(571,577)
Total	(7,325,229)	(13,791,038)	(6,756,027)	(12,977,299)

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

Note 28 – Non-operating income/expenses

PARENT COMPANY / CONSOLIDATED				
Description	2014		2013	
	2nd semester	Year	2nd semester	Year
Non-operating income	103,823	208,984	225,334	411,780
Gains on sales of assets	37,373	80,608	126,131	180,658
Sale of properties	11,078	24,626	13,925	99,279
Unclaimed cash surpluses	24,591	49,412	22,487	41,818
Capital gains on adjustment of outstanding amounts	2,031	2,090	867	4,933
Fines and charged	18,334	36,908	19,374	33,014
Reversal of permanent losses evaluated at cost	2	2	36,503	40,862
Other non-operating income	10,414	15,338	6,047	11,216
Non-operating expenses	(432,583)	(823,634)	(230,285)	(431,430)
Impairment of other assets	(67,248)	(76,640)	(9,183)	(12,869)
Indemnity for losses and damages	(90,804)	(199,885)	(97,186)	(170,328)
Losses on properties	(22,335)	(46,109)	(13,286)	(31,361)
Losses on fraudulent electronic withdrawals	(150,532)	(249,853)	(70,258)	(136,335)
Loss on sales of assets	(14,523)	(24,406)	(11,018)	(19,922)
Losses related to credit cards	(45,612)	(78,640)	(20,793)	(41,042)
Losses on permanent investments recorded at cost	(12,506)	(109,624)	(869)	(1,883)
Capital losses	(783)	(963)	(1)	(4,394)
Other non-operating expenses	(28,240)	(37,514)	(7,691)	(13,296)
Total	(328,760)	(614,650)	(4,951)	(19,650)

Note 29 – Tax expenses

Description	PARENT COMPANY			
	2014		2013	
	2nd semester	Year	2nd semester	Year
COFINS	(984,419)	(1,982,662)	(883,667)	(1,627,565)
PIS/PASEP	(159,968)	(322,183)	(143,596)	(264,479)
Tax on Services - ISS	(270,052)	(503,845)	(248,118)	(471,501)
Municipal Property Tax - IPTU	(4,523)	(57,718)	(3,729)	(52,198)
Other	(21,566)	(25,544)	(2,858)	5,744
Total	(1,440,528)	(2,891,952)	(1,281,968)	(2,409,999)

Description	CONSOLIDATED			
	2014		2013	
	2nd semester	Year	2nd semester	Year
COFINS	(989,899)	(1,988,188)	(886,618)	(1,630,554)
PIS/PASEP	(161,158)	(323,383)	(144,237)	(265,129)
Tax on Services - ISS	(270,052)	(503,845)	(248,118)	(471,500)
Municipal Property Tax - IPTU	(4,523)	(57,718)	(3,729)	(52,199)
Other	(22,174)	(26,152)	(2,858)	5,739
Total	(1,447,806)	(2,899,286)	(1,285,560)	(2,413,643)

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

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

PARENT COMPANY / CONSOLIDATED							
Description	12/31/2013	2014					12/31/2014
		New provisions	Monetary restatement	Additions to existing provisions	Reversals of existing provisions	Write-offs after payment	
Tax contingencies (Note 18 (b))	254,259	18,654	7,404	30,161	(144,216)	(2,298)	163,964
INSS	52,116	11,333	829	6,666	(51,276)	-	19,668
ISS	152,780	3,166	3,746	18,639	(74,306)	(1,545)	102,480
Other	49,363	4,155	2,829	4,856	(18,634)	(753)	41,816
Civil contingencies (Note 18 (e))	2,642,634	398,952	84,457	440,655	(770,529)	(221,140)	2,575,029
Losses and damage	889,979	259,151	38,875	144,758	(349,208)	(150,862)	832,693
Savings accounts	729,129	71,980	6,055	226,375	(82,694)	(68,338)	882,507
Lotteries	11,685	8,147	1,459	7,447	(13,240)	(24)	15,474
Real estate receivables	128,488	16,665	1,293	5,939	(42,868)	(1,484)	108,033
Contingencies related to FGTS	883,353	43,009	36,775	56,136	(282,519)	(432)	736,322
Labor contingencies (Note 18 (e))	3,086,733	565,294	89,388	976,586	(1,470,321)	(410,870)	2,836,810
Other (Note 18 (e))	52,599	18,615	-	-	(71,214)	-	-
Total	6,036,225	1,001,515	181,249	1,447,402	(2,456,280)	(634,308)	5,575,803

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

(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 December 31, 2014, corresponding to the amount of R\$ 1,467,472 (R\$ 1,416,310 at December 31, 2013), for which a provision of R\$ \$ 19,668 (December 31, 2013 - R\$ 52,116) 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 December 31, 2014 is R\$ 556,402 (December 31, 2013 - R\$ 537,665), 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\$ 102,480 (December 31, 2013 - R\$ 152,780).

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\$ 7.054 (December 31, 2013 - R\$ 6,498), 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 December 31, 2014, a provision was recognized for 56,802 thousand labor proceedings, including approximately 54,163 thousand considered "not significant" and 2,639 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.

(iii) Civil proceedings

CAIXA is a defendant in civil proceedings of a compensatory/contractual nature referring to its products, services and banking services. At December 31, 2014, a provision was recognized for 303,942 thousand civil proceedings, including approximately 302,876 thousand considered "not significant" and 1,066 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 December 31, 2014 a provision of R\$ 882,507 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.

Notes to the Financial Statements

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The proceedings seeking compensation for damages involving transfer of funds from FGTS are also significant. At December 31, 2014, the provision for these proceedings amounts to R\$ 736,322.

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:

PARENT COMPANY / CONSOLIDATED		
Description	12/31/2014	12/31/2013
Tax proceedings	5,512,106	4,778,552
Civil Lawsuits	1,318,151	1,086,235
Total	6,830,257	5,864,787

(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\$ 5,512,106, at December 31, 2014 (December 30, 2013 - R\$ 4,778,552), including the following main claims based on the amounts under dispute:

- a) R\$ 76,303 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;
- b) PIS/PASEP deficiency notices, totaling R\$ 4,491,551 as of December 31, 2014 (December 31, 2013 - R\$ 4,367,141), 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\$ 199,801 at December 31, 2014, 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\$ 147,465 as of December 31, 2014 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\$ 218,672 (December 31, 2013 – R\$ 122,196), at December 31, 2014, 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.

Notes to the Financial Statements

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(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\$ 1,318,151, 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:

PARENT COMPANY / CONSOLIDATED			
Description	12/31/2014	12/31/2013	
Tax proceedings	9,317,717	8,475,837	
Civil lawsuits	738,601	666,706	
Labor lawsuits	2,569,258	2,148,050	
Total	12,625,576	11,290,593	

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 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 Economistas 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 consolidated 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..

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

(c) Related-party transactions

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

As regards transactions conducted with the National Treasury and subsidiaries, either on a full or shared basis, CAIXA elected partial exemption referred to in item 26 of Brazilian FASB (CPC) Technical Pronouncement CPC 05, and presented balances of most significant transactions. Basically, these transactions refer to loans and financing granted, bank service provision of payment and/or collection and maintenance of deposit accounts.

In addition, 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.

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

Description	12/31/2014			12/31/2013
	Controlling entity	Jointly-controlled entities	Other entities	
ASSETS:	4,769,619	16,127,456	-	14,860,421
Interbank deposits:	-	5,854,505	-	4,977,657
Bank PAN	-	5,854,505	-	4,977,657
Income receivable:	3,115,340	28,108	-	2,301,599
STN – National Treasury	3,115,340	-	-	2,301,257
CAIXA Seguros Holding S.A.	-	28,108	-	342
Loans:	902,094	-	-	-
STN – National Treasury	902,094	-	-	-
Credits acquired:	-	10,244,843	-	7,581,165
Bank PAN	-	10,244,843	-	7,581,165
Other credits:	752,185	-	-	-
STN – National Treasury	752,185	-	-	-
LIABILITIES:	224,674	75,525	1,562	242,269
Deposits:	181,221	10,951	1,562	171,758
STN – National Treasury	181,221	-	-	158,625
CAIXA Seguros Holding S.A.	-	10,951	-	11,680
FUNCEF	-	-	1,562	1,453
Local on-lending - official institutions	2,879	-	-	-
STN – National Treasury	2,879	-	-	-
Sundry liabilities:	40,574	64,574	-	70,511
STN – National Treasury	40,574	-	-	36,867
Capgemini S.A.	-	64,574	-	33,644

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

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

Description	2014			2013
	2nd semester			2nd semester
	Controlling entity	Jointly-controlled entities	Other entities	
REVENUE:	72,856	591,314	-	581,631
Income from interbank deposits:	-	310,355	-	189,228
Bank PAN	-	310,355	-	189,228
Service income:	37,406	280,959	-	365,044
STN – National Treasury	37,406	-	-	55,833
CAIXA Seguros Holding S.A.	-	280,959	-	309,211
Other operating income:	35,450	-	-	27,359
STN – National Treasury	35,450	-	-	27,359
EXPENSES:	(2,025)	(221,654)	(34,428)	(225,204)
Administrative expenses – rentals:	-	-	(34,428)	(14,449)
FUNCEF	-	-	(34,428)	(14,449)
Other operating expenses:	(2,025)	(221,654)	-	(210,755)
STN – National Treasury	(2,025)	-	-	(1,464)
CAIXA Seguros Holding S.A.	-	-	-	-
Capgemini S.A.	-	(221,654)	-	(209,291)

Description	2014			2013
	Year to date			Year to date
	Controlling entity	Jointly-controlled entities	Other entities	
REVENUE:	156,225	1,167,966	-	1,000,174
Income from interbank deposits:	-	600,894	-	296,663
Bank PAN	-	600,894	-	296,663
Service income:	89,781	567,072	-	654,912
STN – National Treasury	89,781	-	-	82,234
CAIXA Seguros Holding S.A.	-	567,072	-	572,678
Other operating income:	66,444	-	-	48,599
STN – National Treasury	66,444	-	-	48,599
EXPENSES:	(4,113)	(221,654)	(63,836)	(276,942)
Administrative expenses – rentals:	-	-	(63,836)	(64,641)
FUNCEF	-	-	(63,836)	(64,641)
Other operating expenses:	(4,113)	(221,654)	-	(212,301)
STN – National Treasury	(4,113)	-	-	(3,010)
CAIXA Seguros Holding S.A.	-	-	-	-
Capgemini S.A.	-	(221,654)	-	(209,291)

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

(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	2014		2013	
	2nd semester	Year to date	2nd semester	Year to date
Short-term benefits	15,833	29,473	12,752	20,148
Salaries	12,214	22,342	9,321	14,858
Payroll charges	3,619	7,131	3,431	5,290

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.

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.

The information on the provision for employee benefits applies to both the parent and consolidated financial statements, except for the item "Short-term, salary-related benefits" of R\$ 2,315,831 (December 31, 2013 – R\$ 2,063,622) in the consolidated financial statements. The provisions are broken down as follows:

Provision for employee benefits		
Description	12/31/2014 (1)	12/31/2013 (2)
Short-term benefits	2,789,534	2,488,533
Salary-related	2,315,402	2,063,252
Profit sharing	474,132	425,281
Post-employment benefits (Note 18 (e))	11,665,078	7,218,765
Saúde CAIXA (actuarial calculation) (c.1)	9,346,949	6,211,755
Meal and food vouchers (actuarial calculation) (c.2)	861,147	751,678
PREVHAB (actuarial calculation) (c.3)	-	44,260
Benefit plans - private pension (actuarial calculation ¹) (c.4)	1,456,982	211,072
Total	14,454,612	9,707,298

(1) December 31, 2014 – Actuarial calculations presented for the period were performed by Deloitte Touche Tohmatsu Consultores Ltda.

(2) December 31, 2013 – Actuarial calculations presented for the period were performed by Gama Consultores Associados.

(b) Short-term benefits:

The provisions for short-term benefits mainly comprise salaries payable, 13th 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 financial statements refer.

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

(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). Details of each plan are described below:

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

Saúde CAIXA is a self-managed program established and managed by CAIXA itself for the purpose of providing medical, hospital, dental, psychological assistance, physical therapy, speech therapy, occupational therapy, diet counseling and social services, through a network of accredited entities and based on a reimbursement system all over Brazil.

This benefit is granted by CAIXA to beneficiaries who choose to enroll in the plan, employees and retirees linked to FUNCEF, PREVHAB, the PMPP Fund and the National Institute of Social Security (INSS). The costs of the Saúde CAIXA Healthcare Plan are defrayed by CAIXA through contributions equivalent to 70% of the assistance expenditures, with a minimum limit of 3.5% of personnel expense, including social charges. 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.

Saúde CAIXA plan does not have financial assets, therefore the provision calculated corresponds to the amount of the actuarial liability. This liability represents the actuarial present value of the post-employment benefits relating to the currently retired employees and beneficiaries, and was calculated considering that these groups have already completed the full length of service. As to active employees, the actuarial provision was calculated taking into consideration the ratio between the length of service at the valuation date and at the retirement date.

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\$ 9,346,949 (December 31, 2013 – R\$ 6,211,755).

The costs of the Supplementary Medical Assistance Program (PAMS) are defrayed by CAIXA on an annual basis, and correspond to 3.5% of the payroll, including social charges, and also by the participants. This program follows a financial model that is being discontinued and its duration depends on injunctions awaiting judicial decisions and lawsuits.

(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\$ 509.96 per month to pay for meals at restaurants and similar establishments. The value of the food basket allowance is R\$ 397.36 per month to purchase food from supermarkets or similar commercial establishments.

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\$ 861,147 (December 31, 2013 – R\$ 751,678).

(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.

Thus, CAIXA manages the remaining balance of the guarantee funds of the technical reserves of the beneficiaries of PREVHAB, the pension fund responsible for supplementing the social security benefits of employees of the former National Housing Bank (BNH). Therefore, the amounts related to benefits paid to those who were formerly assisted by PREVHAB are debited from the Guarantee Funds of the Reserves of the beneficiaries of PREVHAB.

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

(c.4) Pension plan – Supplementary pension**• REG/REPLAN**

The plan, structured as a Defined Benefit type, incorporates the regulations introduced in 1977 (REG) and 1979 (REPLAN), considered as a single plan, and was last amended on June 14, 2006.

The settlement of the benefits of this plan was defined through an amendment to its regulations. Such procedure means that the benefit amount is settled, calculated, and restated based on the plan's index (INPC/IBGE), 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.

REG/REPLAN benefit plan provides its participants and payees with retirement and pension plans, funeral allowance, self-funding institutes, proportional deferred benefit, portability and withdrawal. Retirement benefits, survivorship pension, annual bonus and lump-sum payment in the event of death are provided to participants and payees who have opted for the definitive interruption of plan contributions, keeping their right to proportional payouts.

REB

The REB benefit plan is sponsored by CAIXA and FUNCEF and managed by FUNCEF. This is a Variable Contribution Plan. The regular participant's contribution, including the self-sponsored participant, is calculated by applying a percentage on the participant's salary, defined at the time of adhesion, not lower than 2%. For programmable events, which adopted the Defined Contribution (CD) type of plan, the portion corresponding to the defined contribution of the total contributions made by the Sponsoring Entity is recorded.

Upon the establishment of the REB Plan, new adhesions to the REG/REPLAN ceased and, on February 4, 2002, the plan's regulation was amended to permit the migration of REG/REPLAN participants to REB. This experience influenced the process of preparing the proposal for REG/REPLAN Settlement and the establishment of the "Novo Plano" Benefit Plan.

REB benefit plan provides its participants and payees with pension, survivorship pension, annual bonus, lump-sum payment in the event of death, early income, portability, withdrawal, among other benefits.

Novo Plano

The Novo Plano benefit plan was approved by the appropriate authorities on June 16, 2006, and started operating on September 1, 2006. This is a Variable Contribution Plan, with a defined contribution during the stage of formation of reserves and a defined benefit during the stage of receipt of benefits and in cases of risk, such as disability and death pension.

The Novo Plano Benefit Plan also adopts a new contribution basis by increasing the portion allocated by CAIXA to the participant's account balance. The participant's regular contribution, including that of the self-sponsored participant, will be calculated by applying a percentage on the participant's salary, defined at the time of adhesion, not lower than 5%. The sponsor's contribution equals the participants' regular contributions, limited to 12% of the total salaries of the participants and the total regular contributions made by the participants, including the beneficiaries.

Administrative expenses will be equally supported by the sponsor and the participants, including the beneficiaries, and shall be approved by the Executive Board and FUNCEF's Deliberative Council, subject to the limits and criteria established by the regulating authorities.

Novo Plano provides its participants and payees with retirement and pension plans, survivorship pension, annual bonus, lump-sum payment in the event of death, early income, portability, withdrawal, among other benefits.

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

(d) Number of participants – post-employment benefit

Description	Number of participants					
	2014			2013		
	Active	Beneficiaries	Total	Active	Beneficiaries	Total
<i>Saúde Caixa</i> (Including dependents)	98,190	49,789	147,979	95,243	49,015	144,258
Meal Vouchers and Food Basket Allowance (retirees and pensioners)	-	14,421	14,421	-	12,279	12,279
EX-PREHVAB (retirees and pensioners)	-	67	67	-	68	68
REG/REPLAN	28,532	34,913	63,445	28,872	34,775	63,647
REB	7,562	655	8,217	11,088	635	11,723
<i>Novo Plano</i>	88,465	3,856	92,321	83,359	3,634	86,993

(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 , EX-PREHVAB, 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 EX-PREHVAB.

(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.

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

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

(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. Following are the main assumptions of actuarial calculation of benefit plans sponsored by Caixa:

Main assumptions adopted – financial and demographic												
Description	Saúde CAIXA (3)		Meal and food vouchers		EX-PREVHAB		REG/REPLAN		REB		NOVO PLANO	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Interest rate for annual actuarial discount (1)	12.80	12.02	12.80	12.02	12.77	12.02	12.80	12.02	12.79	12.02	12.80	12.02
Projected annual salary increase	-	-	-	-	-	-	8.71	8.74	10.99	8.74	8.92	8.74
Projected annual benefit increases	6.19	5.9	6.19	5.9	6.19	5.9	6.19	5.9	6.19	5.9	6.19	5.9
Annual average inflation rate	6.19	5.9	6.19	5.9	6.19	5.9	6.19	5.9	6.19	5.9	6.19	5.9
Expected return on plan assets	-	-	-	-	12.77	12.02	12.80	12.02	12.79	12.02	12.80	12.02
Turnover rate (2)	FUNCEF Experience	3.02	-	-	-	-	FUNCEF Experience		FUNCEF Experience		FUNCEF Experience	
Mortality table	RP 2000 (-20%)	AT 2000 Me AT 2000 F	RP 2000 (-20%)	AT 2000 Me AT 2000 F	RP 2000 (-20%)	AT 2000 Me AT 2000 F	RP 2000 (-20%)	AT 2000 Me AT 2000 F	RP 2000 (-20%)	AT 2000 Me AT 2000 F	RP 2000 (-20%)	AT 2000 Me AT 2000 F

- The annual actuarial discount interest rate calculation considers, in addition to inflation detected for the period (6.19%), 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.
- 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.
- Among significant actuarial assumptions adopted in Saúde CAIXA, we point out the Medical Cost Growth Rate, with projected annual rates of 5.00% for 2015, 4.50% for 2016; 4.00% for 2017, 3.50% for 2018; 3.00% for 2019; 2.50% for 2020; 2.00% for 2021; 1.50% for 2022, and 1.00% as from 2023.

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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.

Reconciliation of present value of plan actuarial obligations												
Description	Saúde CAIXA		Meal and food vouchers		EX-PREHVAB		REG/REPLAN		REB		NOVO PLANO	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013
VPOA ¹ at beginning of year	(6,211,755)	(6,317,036)	(751,678)	(844,804)	(45,520)	(47,121)	(40,287,215)	(44,902,581)	(501,705)	(596,455)	(491,780)	(487,761)
Current service cost	(400,434)	(352,180)	-	-	-	-	(3,648)	(30,577)	(1,303)	(2,186)	(37,648)	(44,032)
Interest cost	(728,632)	(611,146)	(84,876)	(75,413)	(5,239)	(4,488)	(4,725,790)	(4,358,610)	(59,913)	(58,801)	(58,521)	(47,873)
Participant's expected contributions	-	-	-	-	-	-	(17,694)	-	(371)	-	(4,483)	-
Re-measurement of actuarial gains (losses)	(2,292,659)	784,486	(116,981)	82,387	(3,056)	2,435	1,283,417	7,164,152	302,163	149,530	1,101	78,527
Experience adjustments	(796,063)	-	(143,399)	-	(5,974)	(4,820)	(715,647)	(1,150,943)	304,633	25,011	(12,588)	(86,834)
Changes to biometric assumptions	(1,793,362)	(857,351)	(3,903)	(39,953)	174	-	(465,883)	161	(18,928)	(22,482)	(60,015)	(323)
Changes to financial assumptions	296,766	1,641,837	30,321	122,340	2,744	7,255	2,464,947	8,314,934	16,458	147,001	73,704	165,684
Benefits paid by the plan	286,531	284,121	92,388	86,152	3,871	3,655	1,948,985	1,840,401	6,573	6,207	9,912	9,360
VPOA¹ at end of year	(9,346,949)	(6,211,755)	(861,147)	(751,678)	(49,944)	(45,519)	(41,801,945)	(40,287,215)	(254,556)	(501,705)	(581,419)	(491,779)

 VPOA¹ – Present value of the Actuarial Liability

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Notes to the Financial Statements

In thousands of reais, unless otherwise stated

(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:

Reconciliation of fair value of plan assets												
Description	Saúde CAIXA		Meal and food vouchers		EX-PREHVAB		REG/REPLAN		REB		NOVO PLANO	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013
VJAP ¹ at beginning of year	-	-	-	-	45,520	42,019	41,054,967	45,650,669	299,895	426,035	271,445	285,803
Interest income	-	-	-	-	5,239	3,982	4,820,209	4,434,400	35,702	41,947	32,574	28,278
Gains (losses) on plan assets (excluding interest income)	-	-	-	-	3,056	3,173	(4,775,300)	(7,223,118)	(65,609)	(162,582)	(22,711)	(41,742)
Employer's contributions	-	-	-	-	-	-	21,303	16,708	17	351	3,635	4,233
Contributions paid by the participants in the plan	-	-	-	-	-	-	17,694	16,708	371	351	4,483	4,233
Benefits paid by the plan	-	-	-	-	(3,871)	(3,655)	(1,948,985)	(1,840,401)	(6,573)	(6,207)	(9,912)	(9,360)
VJAP¹ at end of year	-	-	-	-	49,944	45,519	39,189,888	41,054,966	263,803	299,895	279,514	271,445

 VJAP¹ – 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).

Net value of plan assets (liabilities) recognized in balance sheets												
Description	Saúde CAIXA		Meal and food vouchers		EX-PREVHAB		REG/REPLAN		REB		NOVO PLANO	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013
VPOA ¹ of end of period	(9,346,949)	(6,211,755)	(861,147)	(751,678)	(49,944)	(45,519)	(41,801,945)	(40,287,215)	(254,556)	(501,705)	(581,419)	(491,779)
VJAP ² of end of period	-	-	-	-	49,944	45,519	39,189,888	41,054,966	263,803	299,895	279,514	271,445
Surplus (deficit) of the plan	(9,346,949)	(6,211,755)	(861,147)	(751,678)	-	-	(2,612,057)	767,751	9,247	(100,905)	(301,905)	(110,167)
Effect of restriction on actuarial liability (3)	-	-	-	-	-	-	1,306,028	-	-	100,905	150,952	110,167
Asset ceiling effect (4)	-	-	-	-	-	-	-	(767,751)	(9,247)	-	-	-
Net asset (liability)	(9,346,949)	(6,211,755)	(861,147)	(751,678)	-	-	(1,306,029)	-	-	(100,905)	(150,953)	(110,167)

VPOA¹ - Present value of the actuarial liability/ VJAP² - 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.

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

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

Changes in net (liabilities) / assets recognized in balance sheets												
Description	Saúde CAIXA		Meal and food vouchers		EX-PREVHAB		REG/REPLAN		REB		NOVO PLANO	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013
Net (liabilities)/assets recognized at the beginning of the period	(6,211,755)	(6,317,036)	(751,678)	(844,804)	-	(5,102)	-	-	(100,905)	(85,210)	(110,167)	(100,979)
Entity contributions	-	-	-	-	-	-	21,303	16,708	17	351	3,635	4,233
Benefits paid directly by the Entity	286,531	284,121	92,388	86,153	-	-	-	-	-	-	-	-
Provision for benefit plans and other post-employment benefits	(1,129,065)	(963,326)	(84,876)	(75,413)	-	(505)	(3,648)	(15,288)	(13,408)	(10,613)	(50,622)	(24,022)
Amount recognized in other comprehensive income	(2,292,660)	784,486	(116,981)	82,386	-	5,607	(1,323,684)	(1,420)	114,296	(5,433)	6,201	10,601
(Liabilities)/assets recognized at the end of the period	(9,346,949)	(6,211,755)	(861,147)	(751,678)	-	-	(1,306,029)	-	-	(100,905)	(150,953)	(110,167)

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

(e.7) Expenses/Income and payments expected for 2014

Expected expense/income – year 2015 – CPC 33 (R1)					
Description	Saúde CAIXA	Meal and food vouchers	REG/REPLAN	REB	NOVO PLANO
Cost of current service, net	(324,421)	-	(148,509)	(2,434)	(18,199)
Cost of interest, net	(1,176,939)	(115,421)	(165,714)	-	(19,197)
Provision for benefit plans and other post-employment benefits	-	-	-	-	-
Total (expense)/income to be recognized in the next period	(1,501,360)	(115,421)	(314,223)	(2,434)	(37,396)
Plan administration	-	-	-	-	-
Total (expense) / income to be recognized in the next year	(1,501,360)	(115,421)	(314,223)	(2,434)	(37,396)

Expected payment – year 2015 – CPC 33 (R1)					
Description	Saúde CAIXA	Meal and food vouchers	REG/REPLAN	REB	NOVO PLANO
Rules/ Risk Contributions (REB) / Benefits (Saúde CAIXA)	297,370	81,763	22,622	18	3,860
Extraordinary	-	-	-	-	-
Administration	-	-	-	-	-
Total expected plan payments	297,370	81,763	22,622	18	3,860

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

(e.10) 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 hypotheses - CPC 33 (R1)									
Description	Biometric table		Discount rate		Salary growth		HCCTR		Position as of December 31, 2013
	+ 1 age	- 1 age	+ 0.25%	-0.25%	0.25%	-0.25%	1.00%	1.00%	
Saúde CAIXA									
Cost of interest	(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									
Cost of interest	(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)
FORMER-PREVHAB									
Cost of interest	(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									
Cost of services	(135,157)	(149,817)	(142,830)	(154,449)	N/A	N/A	N/A	N/A	(148,509)
Cost of interest	(4,958,412)	(5,238,125)	(5,145,032)	(5,202,394)	N/A	N/A	N/A	N/A	(165,714)
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									
Cost of services	(2,728)	(2,170)	(2,270)	(2,610)	N/A	N/A	N/A	N/A	(2,434)
Cost of interest	(31,469)	(31,272)	(24,019)	(31,626)	N/A	N/A	N/A	N/A	(32,526)
Present value of liabilities	(255,573)	(253,985)	(190,829)	(261,710)	N/A	N/A	N/A	N/A	(254,556)
NEW PLAN									
Cost of services	(20,078)	(16,508)	(17,117)	(19,360)	N/A	N/A	N/A	N/A	(18,199)
Cost of interest	(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

Notes to the Financial Statements

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Note 33 – Corporate risk management

CAIXA adopts good local and international practices for managing its credit, market, liquidity, interest rate, concentration, counterparty, strategic, reputational 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 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" menu.

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 and BACEN Circular letter No. 3565/12.

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, if any; 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.

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

Regulatory Capital Requirements

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

Calculation of the regulatory capital requirement		
Description	12/31/2014	12/31/2013
PR – REFERENCE EQUITY	79,402,212	71,440,993
TIER I	59,237,192	59,518,914
Principal capital – CP	59,237,192	34,437,984
Equity	26,222,765	27,373,363
Hybrid capital and debt instruments, authorized according to CMN Decision No. 4192/2013	35,867,958	8,000,000
Prudential adjustments	(2,853,531)	(935,379)
Supplementary capital – CC	-	25,080,930
Hybrid capital and debt instruments, authorized according to CMN Decision No. 3444/2007	-	25,080,930
Level II	20,165,020	11,922,079
Subordinated debt instruments, authorized according to CMN Decisions No. 3444/2007 and 4192/2013	18,554,433	11,922,079
Subordinated notes	1,370,226	-
Financial bills	244,051	-
Financial bills (20% deduction)	(3,690)	-
Risk-weighted assets (RWA)	493,956,341	472,075,444
Credit risk - RWA_{CPAD}	470,702,401	450,874,561
Market risk – negotiation portfolio - RWA_{MPAD}	2,986,701	1,447,893
Interest rate – RWA_{JUR}	1,985,813	1,447,893
Commodities – RWA_{COM}	-	-
Shares – RWA_{ACS}	-	-
Foreign exchange – RWA_{CAM}	1,000,888	-
Operating risk - RWA_{OPAD}	20,267,239	19,752,990
Minimum Required Reference Equity ($RWA \cdot 0.11$) - PRMR	54,335,198	51,928,299
Market risk – non-negotiation portfolio- R_{BAN}	6,561,083	3,923,466
Capital margin (PR - PRMR - R_{BAN})	18,505,932	15,589,228
Principal capital rate (CP / RWA)	11.99%	7.30%
Capital rate – Level I (Level I / RWA)	11.99%	12.61%
Basel rate (PR / RWA)	16.07%	15.13%

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

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 Market Risk Management Policy, which is approved by the Board of Directors, establishes a set of principles and guidelines that govern the measurement, control, monitoring and mitigation of the exposures to market risk, with a view to minimizing the impacts of unexpected and undesirable events on CAIXA's ability to generate profits and fulfill its strategic goals.

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.

Notes to the Financial Statements

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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.

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.

Notes to the Financial Statements

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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.

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:

Value at Risk - Normal Scenario (1)		
Risk Factors	12/31/2014	12/31/2013
PRE	8,546	12,905
IPCA Coupon	270	7
SELIC Coupon	-	-
TR Coupon	-	1
VaR with ED	8,816	12,913

(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.

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Financial instruments – Market Value

Description	Book Value		Marked-To-Market Value		Amounts payable or receivable	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013
Comparison between the financial instruments recorded in the balance sheet accounts and their mark-to-market value– ASSET						
Investments in interbank deposits	6,533,817	7,671,673	6,533,766	7,671,035	(51)	(638)
Investments in repurchase agreements	113,973,136	37,232,669	113,952,540	37,229,588	(20,596)	(3,081)
Securities and Financial Instruments	166,025,859	162,406,138	166,039,625	161,826,343	13,766	(579,795)
Trading securities	101,697,936	98,741,794	101,697,936	98,741,794	-	-
Available-for-sale securities	15,039,809	16,939,498	15,039,809	16,939,498	-	-
Held-to-maturity securities	49,288,114	46,724,846	49,301,880	46,145,051	13,766	(579,795)
Loan operations, leases and other receivables	594,754,777	488,024,608	556,953,867	475,469,738	(37,800,910)	(12,554,870)
Commercial	190,519,837	172,045,384	197,257,226	177,940,009	6,737,389	5,894,625
Housing	339,838,641	270,392,302	311,713,400	259,412,788	(28,125,241)	(10,979,514)
Infrastructure/Development	56,481,914	36,837,628	40,068,856	29,367,647	(16,413,058)	(7,469,981)
Other receivables	7,914,385	8,749,294	7,914,385	8,749,294	-	-
Comparison between the financial instruments recorded in the balance sheet accounts and their mark-to-market value – LIABILITY						
Funding Transactions	227,640,742	153,295,906	226,931,157	155,484,450	(709,585)	2,188,544
CDB/RDB	89,891,665	69,472,911	90,118,460	68,403,221	226,795	(1,069,690)
LCI LH	126,971,227	77,490,821	125,510,353	80,521,427	(1,460,874)	3,030,606
Securities Obligations Abroad	10,777,850	6,332,174	11,302,344	6,559,802	524,494	227,628
Funds obtained from repurchase agreements	172,769,884	116,574,390	172,755,223	116,570,767	(14,661)	(3,623)
Local borrowings and onlendings and Other	180,008,939	141,593,461	130,600,029	113,389,821	(49,408,910)	(28,203,640)
Abroad	5,450,039	3,231,933	5,353,897	3,227,204	(96,142)	(4,729)
Treasury	40,574	36,868	41,910	38,427	1,336	1,559
Employee Severance Indemnity Fund - FGTS	145,033,444	132,732,425	108,353,417	102,947,269	(36,680,027)	(29,785,156)
BNDES	28,239,713	4,404,660	15,799,197	6,107,360	(12,440,516)	1,702,700
Deposits without yield	1,245,169	1,187,575	1,051,608	1,069,561	(193,561)	(118,014)
Hybrid capital and debt instruments	20,177,205	48,518,594	14,869,513	36,496,451	(5,307,692)	(12,022,143)

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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,

The Financial Instruments results at December 31, 2014 are summarized in the following table:

Description	Risk	Probable scenario	25% shift	50% shift
Fixed rate	Increase in interest rate	(211,133)	(5,075,626)	(9,722,594)
Price index	Increase in price index coupons	(11,458)	(291,412)	(583,391)
TR/TBF/TJLP	Increase in TR coupon	(870,831)	(19,839,480)	(36,276,155)
Foreign exchange variation	Decrease in exchange rates	(2,010)	(51,141)	(104,223)

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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 that arising from possible losses in connection with failure, deficiency or inadequacy of internal processes, people and systems or external events. This definition includes the legal risk, but excludes the strategic and reputational risk.

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.

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.

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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.

Internal Models

The internal model for the assessment and allocation of capital to Operating Risk is governed by CMN Circular no. 4193/13, 3647/13 and 3676/13, CAIXA is developing its own internal model based on the assumptions provided for in this Circular and other articles and documents known by the market. The internal model seeks to explain the allocation of capital as part of a large and strong management process based on best practices.

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.

Monitoring, Operating Control and Mitigation

The interconnection between identification and assessment activities and mitigation, monitoring and control activities makes it possible for the Operating Risk Management area to take a proactive and preventive approach, enabling the delivery of ready and timely solutions.

Monitoring actions are given special attention, since they give continuity to the management cycle and show the effectiveness of this management through CAIXA's solidity and sustainability indicators.

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 effective operational risk management cycle ends with the mitigation and control of operational risk events, seeking to provide CAIXA with solidity and sustainability.

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.

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Business Continuity Management

Business continuity management is an essential part of operational risk management and has been a focus of CAIXA, through its 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 is another key element in the operational risk management process, 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.

Crisis Management

This is a process of managing crisis situations, where urgent and coordinated decision-making is required, through the allocation of human and material resources to mitigate possible adverse financial, operational, and reputational impacts on CAIXA.

The adoption of these actions plays an important role in the definition of strategies for the preservation of the physical integrity of CAIXA's employees and customers, as well as the protection of its assets.

In a crisis situation, before actions are taken, the Management Group provides guidance for the areas involved, with the objective of choosing the best alternative to mitigate the adverse impacts.

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.

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.

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.

The report on CAIXA's operational risk management structure is available at: <http://www.caixa.gov.br> , under the "About Caixa" menu.

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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 Decision No. 3566/2008: **CPC 01** Impairment of Assets;
- CMN Decision No. 3604/08: **CPC 03** Statement of Cash Flows;
- CMN Resolution No. 3750/2009: **CPC 05** Related-Party Disclosures;
- CMN Decision No. 3823/2009: **CPC 25** Provisions, Contingent Liabilities and Contingent Assets;
- CMN Decision No. 3973/2011: **CPC 24** Subsequent Event; and
- CMN Decision No. 3989/2011: **CPC 10** Share-Based Payment;
- CMN Decision No. 4007/2011: **CPC 23** Accounting Policies, Changes in Estimates, and Correction of Errors;
- CMN Decision 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 interim 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.

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

Net assets of social funds and programs		
Description	12/31/2014	12/31/2013
PIS ⁽²⁾	28,674,573	28,415,317
FGTS ⁽¹⁾	75,023,898	62,978,979
FAR ⁽¹⁾	30,779,021	18,316,041
FDS ⁽¹⁾	1,143,187	1,190,819
FAS ⁽¹⁾	27,987	24,495
FGS ⁽¹⁾	269,910	137,246
FGHAB ⁽¹⁾	1,788,550	1,364,939
CCA ⁽¹⁾	63,776	45,725
CCAM ⁽¹⁾	28	21
FGCN ⁽¹⁾	4,755,903	3,941,813
FCE ⁽¹⁾	4	98
Total	142,526,837	116,415,493
FCVS ⁽¹⁾	(97,974,486)	(90,620,246)

(1) Position in December 31, 2014 equity of November 2014

(2) Position in December 31, 2014 equity of December 2014

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(c) Guarantees provided to third parties

These guarantees amount to R\$ 69,554 (December 31, 2013 - 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\$ 185,963 (December 31, 2013 – R\$ 167,717 e September 30, 2013 - R\$ 164,283).

(f) Law No. 12973/14

Law No. 12973/14 was published on May 13, 2014, object of conversion of Provisional Executive Order No. 627 of 2013, establishing, among other provisions:

- Amendment to federal law on IRPJ, CSLL, PIS/PASEP and COFINS, adjusting it to accounting standards based on international accounting standards, determining adjustments to calculate the referred to taxes;
- Repeal or the Transition Tax Regime;
- Taxation on legal entity domiciled in Brazil, regarding equity increase arising from participation in profits accrued abroad by subsidiaries and affiliates.

Considering the current provisions, we understand that the related impacts are not significant.

Notes to the Financial Statements

In thousands of reais, unless otherwise stated

Jorge Fontes Hereda
Chief Executive Officer

Alexsandra Camelo Braga
Interim Vice-President

Hermínio Basso
Interim Vice-President

Jose Carlos Medaglia Filho
Vice-President

Márcio Percival Alves Pinto
Vice-President

Sérgio Pinheiro Rodrigues
Vice-President

Marcos Brasiliano 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

Roberto Derzie de Santanna
Vice-President

Teotônio Costa Rezende
Interim Vice-President