



PERFORMANCE ANALYSIS
REPORT



1Q20

CAIXA

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Prospective Statements

This document is based on the Consolidated Financial Statements of CAIXA as of March 31, 2020 and includes the statements of the Financial Institution CAIXA and its subsidiaries Caixa Seguridade and CAIXAPAR.

Managerial statements for previous periods may have been reclassified for comparative purposes, generating possible differences with accounting publications due to reallocations or any grouping of items, which aim to provide a better understanding or vision of changes in assets, liabilities and results, or preserve data comparability between periods.

The figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them due to rounding adjustments. All indexes and variations presented were calculated based on whole numbers, there may be divergence when the calculation is made on the rounded values.

The information presented here may make references and statements about expectations, estimates of growth and projections of results. These statements do not guarantee future performance and involve risks and uncertainties that could extrapolate the control of Management, and may thus result in balances, incomes, expenses and results different from those anticipated and discussed herein.

Conference Call Connection Details

1Q20 Conference Call Thursday May 21, 2020.

Live Webcast: www.caixa.gov.br/sobre-a-caixa/relacoes-com-investidores/

In English	In Portuguese
12:00 p.m. (EST/New York)	10:00 a.m. (Brasília time)
13:00 p.m. (Brasília time)	9:00 a.m. (New York time)
Phone: +1 (412) 317-6346	Webcast only
Code: Caixa Econômica Federal	

Highlights

Income

CAIXA reached a recurring net income of R\$3.0 billion in 1Q20, down by 7.5% YoY. The decrease in income was mainly due to the 13.9% drop in financial margin, offset by the 1.3% drop in personnel expenses and the 2.4% drop in other administrative expenses.

Operating Income

Operating income reached R\$3.9 billion, up by 4.0% YoY, due to the decrease in expense with allowance for loan losses, funding, and administrative expenses, and the stable income from services.

Loan Portfolio

CAIXA's amplified loan portfolio totaled R\$699.6 billion in March 2020, up by 2.0% over 1Q19 and market share of 19.2%, affected by the 5.2% increase in housing, 1.2% increase in sanitation and infrastructure and 1.8% increase in individual commercial loan, offset by the 17.1% decrease in corporate commercial portfolio.

In the first quarter of 2020, loans totaling R\$90.6 billion were granted to the Brazilian population, up by 8.8% YoY, influenced by the increases of 30.7% in payroll-deductible loans, 25.0% in housing, 215.5% in rural credit and 292.4% in sanitation and infrastructure.

CAIXA's portfolio ended 1Q20 with a delinquency ratio of 3.14% and maintained 91.0% of its operations classified with AA-C ratings.

Operating Efficiency

Administrative expenses totaled R\$7.9 billion, down by 1.7% over 1Q19, impacted by the 1.3% drop in personnel expenses and 2.4% drop in other administrative expenses.

In the first quarter of 2020, revenues from services and banking fees reached R\$5.8 billion, down by 0.7% in 12 months, mainly affected by the 11.8% decrease in revenue from checking accounts, 7.1% in investment funds and 2.4% in agreements and recovery, offset by 12.5% growth in credit, 8.3% in government services and 2.4% in cards growth..

Funding

Total funding reached R\$913.1 billion in March 2020, evolution of 2.1% in 12 months and at a volume that is enough to cover 130.5% of the loan portfolio. We highlight our savings accounts, which totaled R\$321.1 billion, a 8.3% increase in 12 months and stable in the quarter with a market share of 37.8%.

Customers and Network

At the end of the first quarter of 2020, CAIXA had 103.4 million account holders and savers, of which 100.6 million were individuals and 2.8 million were corporate accounts.

The CAIXA network has 53,861 service points. There are 4,115 branches and banking service points, 21,274 CAIXA Aqui correspondents and lotteries, and 28,472 ATMs available at the service points and self-service.

Key Numbers

Key Numbers Income Statement (R\$ million)	1Q20	4Q19	Δ% Qrt	1Q19	Δ% 12M
Accounting Net Income	3,049	4,899	-37.8	3,920	-22.2
Operating Income	3,915	2,417	62.0	4,450	-12.0
Financial Margin	10,638	12,344	-13.8	12,407	-14.3
Allowance for Loan Losses	(2,012)	(1,608)	25.2	(2,827)	-28.8
Gross Profit from Financial Intermediation	8,626	10,736	-19.7	9,580	-10.0
Income from Services ¹	5,794	6,847	-15.4	6,538	-11.4
Personnel Expenses	(5,227)	(5,585)	-6.4	(5,298)	-1.3
Other Administrative Expenses	(2,662)	(3,212)	-17.1	(2,729)	-2.4
Equity Items (R\$ million)	1Q20	4Q19	Δ% Qrt	1Q19	Δ% 12M
Managed Assets	2,381,684	2,364,959	0.7	2,330,706	2.2
FGTS	534,609	528,599	1.1	537,474	-0.5
Investment Funds ²	456,727	466,191	-2.0	424,887	7.5
Total Assets	1,313,852	1,293,015	1.6	1,292,008	1.7
Securities and Derivative Financial Instruments	219,760	213,995	2.7	202,721	8.4
Amplified Loan ³	699,622	693,724	0.9	685,842	2.0
Individual Loan	82,566	81,866	0.9	81,068	1.8
Corporate Loan	38,719	38,623	0.2	46,694	-17.1
Housing	470,431	465,094	1.1	447,351	5.2
Infrastructure	84,708	84,026	0.8	83,723	1.2
Allowance for Loan Losses	(34,931)	(35,153)	-0.6	(35,925)	-2.8
Deposits	536,562	534,950	0.3	523,457	2.5
Saving Accounts	321,106	321,189	0.0	296,625	8.3
Certificate of Bank Deposit	77,657	76,651	1.3	95,271	-18.5
Bonds ⁴	52,097	52,734	-1.2	67,182	-22.5
Net Equity	83,385	80,654	3.4	84,919	-1.8
Operating Limits (in %)	1Q20	4Q19	Δp.p.Qrt	1Q19	Δ p.p. 12M
Basel Ratio	18.67	18.96	-0.29	20.08	-1.40
Principal Capital Rate ⁵	12.60	12.29	0.31	13.52	-0.92
Capital Rate Tier 1 ⁵	12.93	12.51	0.42	13.52	-0.59
Indicators of Loan Portfolio (in %)	1Q20	4Q19	Δp.p.Qrt	1Q19	Δ p.p. 12M
Delinquency (overdue > 90 Days)	3.14	2.17	0.97	2.47	0.68
Free Individuals	5.89	5.27	0.62	5.18	0.71
Free Corporate	5.45	4.59	0.85	5.61	-0.16
Housing ⁶	2.86	1.60	1.26	1.81	1.05
Infrastructure	0.55	0.53	0.02	1.21	-0.66
Rural ⁷	3.78	3.62	0.17	2.70	1.08
Allowance for Loan Losses/Expanded Credit	4.99	5.07	-0.07	5.24	-0.25
Coverage > 90 days ⁸	158.80	233.59	-74.79	212.42	-53.62
Coverage > 60 days ⁸	93.23	115.93	-22.70	115.67	-22.44

1 Includes Banking Fees.

2 Excludes fund portfolios under management and government programs, Fund and FIC FI and FI FGTS.

3 Refers to loan portfolio classified according to criteria of the Central Bank of Brazil.

4 Includes offshore securities.

5 All Tier I capital instruments that CAIXA has are eligible as Principal Capital.

6 Considers financing transactions for the purchase of construction materials.

7 Series reprocessed due to the change of opening segment that now presents Rural Credit separated.

8 Considers the Balance of Allowance for Loan Losses/Delinquent Balance.

Key Numbers

Performance Indicators (in % YTD 12 months)	1Q20	4Q19	Δp.p.Qrt	1Q19	Δ p.p. 12M
ROA ⁹	0.93	0.96	-0.03	0.79	0.14
ROE ⁹	14.40	14.73	-0.33	12.40	2.00
Financial Margin (NIM) ¹⁰	4.93	5.10	-0.18	4.39	0.54
Operating Efficiency Index ⁹	52.30	51.70	0.59	49.30	2.99
Administrative Expenses Coverage Ratio ⁹	76.14	75.95	0.20	73.26	2.88
Personnel Expenses Coverage Ratio ⁹	119.51	119.31	0.21	116.12	3.40
Property, Plant & Equipment Ratio ¹¹	10.96	10.53	0.43	9.75	1.21
Public Sector Indebtedness ¹¹	36.70	35.60	1.10	28.30	8.40
Structure (Quantity)	1Q20	4Q19	Δ Qty. Qrt	1Q19	Δ Qty. 12M
Banking Service Points	53,861	53,924	-63	54,643	-782
Branches	3,372	3,373	-1	3,375	-3
PA (Banking Service Points)	743	756	-13	772	-29
CAIXA Aqui Correspondents	8,318	8,190	128	8,393	-75
Lotteries	12,956	12,968	-12	13,000	-44
Electronic Self-Service Points	28,472	28,637	-165	29,103	-631
Banco 24 Horas	23,268	23,780	-512	23,049	219
Employees	93,395	94,446	-1,051	96,085	-2,690
CAIXA Employees	84,113	84,066	47	84,826	-713
Apprentices and Trainees	9,282	10,380	-1,098	11,259	-1,977
Customers and Accounts (in thousand)	1Q20	4Q19	Δ Qty. Qrt	1Q19	Δ Qty. 12M
Clients ¹²	103,389	103,260	130	99,302	4,087
Individuals	100,612	100,287	325	96,482	4,130
Corporate	2,778	2,973	-195	2,820	-43
Total Accounts	107,543	106,775	768	102,673	4,871
Account Holders ¹³	23,982	24,098	-116	23,925	57
Individuals	22,163	22,243	-81	22,095	68
Corporate	1,820	1,855	-35	1,831	-11
Saving Accounts	83,561	82,677	884	78,747	4,813
Market Share	1Q20	4Q19	Δp.p.Qrt	1Q19	Δ p.p. 12M
Saving Accounts	37.83	37.99	-0.16	37.42	0.41
Demand Deposits	17.56	16.78	0.78	15.57	1.99
Certificate of Bank Deposit	7.48	8.60	-1.12	12.11	-4.62
LCI and LH	34.57	34.37	0.20	36.42	-1.85
LF	0.44	0.43	0.01	1.08	-0.64
Investment Funds	8.22	8.13	0.09	8.54	-0.32
Expanded Loan ¹⁴	19.27	19.69	-0.42	20.65	-1.38
Total Individuals	26.95	27.12	-0.17	28.70	-1.75
Total Corporate	9.02	9.43	-0.41	10.35	-1.34
Housing	69.14	69.17	-0.03	68.82	0.32

⁹ Considers the recurring income.

¹⁰ Considers the Financial Margin/(Total Assets - Repurchase Agreement - Permanent Assets).

¹¹ Series reprocessed due to CMN Resolution 4557/2017. Calculated in the quarter.

¹² Series reprocessed due to change in methodology.

¹³ Cash Accounts, except for Salary Accounts.

¹⁴ Considers classified loan portfolios, except securitized loans and acquired loan portfolios.

Accounting Net Income X Recurring Net Income

We present below the main extraordinary events that impacted the net income in the period:

In R\$ million	1Q20	4Q19	Δ % Qtr.	1Q19	Δ % 12M
Accounting Net Income	3,049	4,899	-37.8	3,920	-22.2
Non-Recurring Events	-	3,741	-	840	-
Expense with PDV ¹	-	92	-	82	-
Disposal of Assets/Stake ²	-	1,788	-	56	-
Deferred Tax Assets/Liabilities ³	-	1,855	-	-	-
FGTS Rates Adjustment ⁴	-	691	-	702	-
Impairment of Financial Assets	-	(686)	-	-	-
Expenses Impacted by Events	-	(1,358)	-	(215)	-
IHCD Monetary Restatement	-	(821)	-	(152)	-
Profit Sharing	-	(619)	-	(119)	-
Taxes	-	82	-	56	-
Recurring Net Income	3,049	2,516	21.2	3,295	-7.5

¹Provision related to the Voluntary Dismissal Program (PDV).

²Gains with disposals of Securities and with Stakes/Investments by the subsidiary CAIXAPAR.

³Net amount resulting from the incorporation of deferred tax assets and liabilities in the period, affected by the increase in the change of the tax rate for Social Contribution on Net Income.

⁴Adjustment related to the FGTS fee adjustments collected during 2019.

Managerial Income Statement

The table below demonstrates CAIXA's recurring Managerial Income Statement:

Balance in R\$ million	1Q20	4Q19	Δ% Qrt	1Q19	Δ% 12M
Financial Margin	10,638	10,556	0.8	12,351	-13.9
Allowance for Loan Losses	(2,012)	(1,608)	25.2	(2,827)	-28.8
Gross Profit from Financial Intermediation	8,626	8,948	-3.6	9,524	-9.4
Income from Services	5,794	6,078	-4.7	5,837	-0.7
Personnel Expenses	(5,227)	(5,314)	-1.6	(5,298)	-1.3
Other Administrative Expenses	(2,662)	(3,212)	-17.1	(2,729)	-2.4
Other Operating Income/Expenses	(2,616)	(5,094)	-48.6	(3,568)	-26.7
Operating Income	3,915	1,407	178.3	3,766	4.0
Income Taxes	(555)	1,531	-	5	-
Net Income	3,049	2,516	21.2	3,295	-7.5

Managerial Balance Sheet

Below we present the main data from the Managerial Balance Sheet, with consolidated information.

Assets - Figures in R\$ million	1Q20	4Q19	Δ% Qrt	1Q19	Δ% 12 M
Current and Long-Term Receivables	1,301,087	1,280,623	1.6	1,280,911	1.6
Cash and Cash Equivalents	11,207	13,058	-14.2	7,758	44.5
Highly Liquid Interbank Investments	202,365	180,435	12.2	206,982	-2.2
Securities and Derivative Financial Instruments	219,760	213,995	2.7	202,721	8.4
Interbank and Interdepartmental Relations	116,043	125,577	-7.6	131,953	-12.1
Credit Operations	690,609	683,657	1.0	676,049	2.2
Allowance for Loan Losses (PDD)	(34,931)	(35,153)	-0.6	(35,925)	-2.8
Other Credits, Values and Assets	96,034	99,054	-3.0	91,374	5.1
Permanent assets	12,765	12,391	3.0	11,097	15.0
Investments	7,415	6,998	6.0	5,952	24.6
Property, Plant and Equipment	2,976	2,981	-0.2	2,833	5.1
Intangible Assets	2,374	2,412	-1.6	2,312	2.7
Total	1,313,852	1,293,015	1.6	1,292,008	1.7

Liabilities - Balance in R\$ million	1Q20	4Q19	Δ% Qrt	1Q19	Δ% 12 M
Current and Long-Term Liabilities	1,229,467	1,212,361	1.4	1,207,089	1.9
Deposits	536,562	534,950	0.3	523,457	2.5
Open Market Fundraising	159,282	155,032	2.7	174,944	-9.0
Funds from Acceptances and Issue of Securities	52,097	52,734	-1.2	67,182	-22.5
Interbank and Interdepartmental Relations	10,140	10,311	-1.7	10,082	0.6
Borrowings and Onlendings Obligations	324,449	320,717	1.2	303,809	6.8
Derivative Financial Instruments	1,262	1,074	17.5	1,223	3.2
Other Liabilities	145,675	137,543	5.9	126,393	15.3
Future Earnings	1,000	-	-	-	-
Net Equity	83,385	80,654	3.4	84,919	-1.8
Total	1,313,852	1,293,015	1.6	1,292,008	1.7

Ratings

CAIXA's ratings at the main risk rating agencies are:

Ratings Perspective	Global Scale				National Scale	
	Local Currency		Foreign Currency		Long Term	Short-Term
	Long Term	Short-Term	Long Term	Short-Term		
Fitch Ratings	BB- (Stable)	B	BB- (Stable)	B	AA(bra) (Stable)	F1+(bra)
Moody's	Ba2 (Stable)	Not Prime	Ba3 (Stable)	Not Prime	Aa1.br	BR-1
Standard & Poors	BB- (Positive)	B	BB- (Positive)	B	brAAA (Stable)	brA-1+

Economic Environment

The first quarter was defined by the beginning of the pandemic due to the new coronavirus (Covid-19). Initially, the cases were concentrated in Asia, however, since March, the number of people affected has shown a sharp rise worldwide, which led to the adoption of measures to stop the virus from spreading. Thus, there was a halt in activities worldwide and forecasts for the performance of the global economy now point to a strong recession. As a result, many countries have announced monetary- and tax-stimulus measures in an attempt to mitigate the effects on the economy.

Given the uncertainties brought by the pandemic, there was a sharp increase in risk aversion in the markets, making asset prices to fall and the US Dollar to appreciate against other currencies, including the Real. In addition, the decline in demand for oil and disagreements between producing countries led to a further decrease in the price of this commodity, intensifying the volatility in financial markets.

The already known indicators show that the adopted isolation measures and the suspension of activities led to a retraction of the economy in March, which should be more intense in April. The need to fight the pandemic and its effects on the economy has also led to the national adoption of stimulus measures, with relevant tax impacts, but restrained to 2020, so far.

With a high idleness and low commodity prices, inflation had a downward trend in the first months of the year, allowing the continuation of the cycle of reductions in the basic interest rate, which reached the lowest level in history at the May meeting, at 3.00% per year.

However, despite the high uncertainty due to the pandemic, we reinforce our positive view for the Brazilian economy in the long-run, including the inflation under control, floating exchange rates and tax austerity - despite the justified deviation in the short term, with increased government spending to mitigate the impacts of the crisis on the economy.

Key Economic Indicators

Key Economic Indicators	1Q20	4Q19	Δ p.p. Qt	1Q19	Δ p.p. 12M
Selic Rate Over - Average of the Period (% p.a.)	4.18	4.96	-0.8	6.40	-2.2
Selic Rate Over - End of the Period (% p.a.)	3.95	4.59	-0.6	6.40	-2.5
CDI - End of Period (% p.a.)	3.95	4.59	-0.6	6.40	-2.5
IPCA - IBGE - Accum. in the Period (%)	0.53	1.77	-1.2	1.51	-1.0
IGP-M - Accum. in the Period (%)	1.69	3.09	-1.4	2.16	-0.5
Commercial Dollar - End of the Period (purchase)	5.20	4.59	0.6	3.90	1.3
Industrial Production - Interannual (%)	-2.52	-0.53	-2.0	-2.13	-0.4
Unemployment Rate - Average of the Quarter (%)	12.23	10.95	1.3	12.72	-0.5

Net Income and Operating Income

CAIXA reached a recurring net income of R\$3.0 billion in 1Q20, down by 7.5% YoY. The decrease in income was mainly due to the 13.9% drop in financial margin, offset by the 1.3% drop in personnel expenses and the 2.4% drop in other administrative expenses.

Return on Net Equity (ROE) reached 14.4%, up by 2.0 p.p. in 12 months and affected by the stability of the average Net Equity related to the 20.8% increase in YTD recurring income YoY.

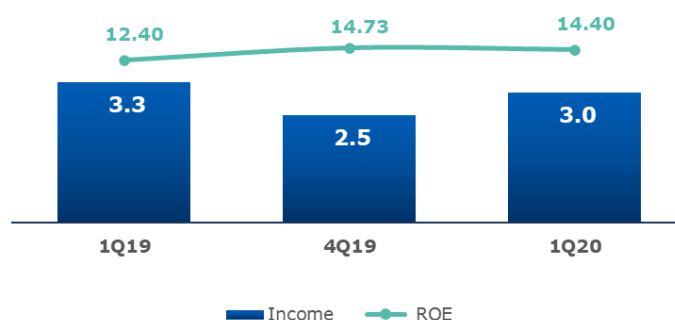
In March 2020, the return on average assets (ROA) reached 0.93%, up by 0.14 p.p. in the 12 months, following the increase of the YTD recurring income in 12 months, and the growth of R\$26.1 billion in average assets.

In 1Q20, the operating income reached R\$3.9 billion, up by 4.0% YoY, mainly due to the 28.8% drop in expenses with allowance for loan losses, 2.4% drop in other administrative expenses and 1.3% drop in personnel expenses.

The financial margin totaled R\$10.6 billion in the first three months of 2020, stable compared to 4Q19. Compared to 1Q19, there was a 13.9% decrease, affected by the 7.9% drop in Credit Operations, 32.9% drop in Result from Securities and Derivative Financial Instruments and 12.1% drop in funding expenses, due to the lower need for funding.

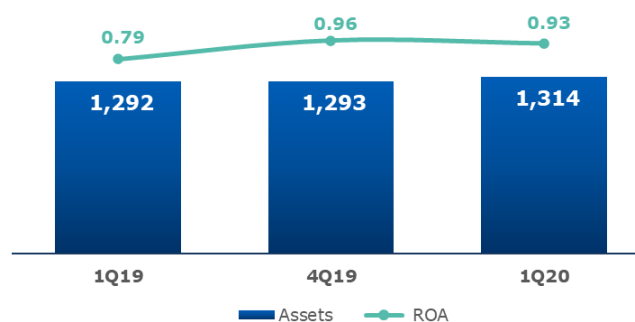
Net Income and Return on Net Equity

Balance in R\$ billion - indicator in %



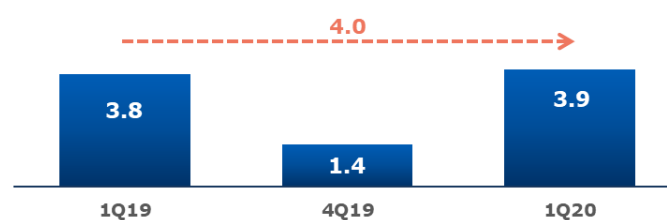
Caixa Assets and Return on Average Assets

Balance in R\$ billion - indicator in %



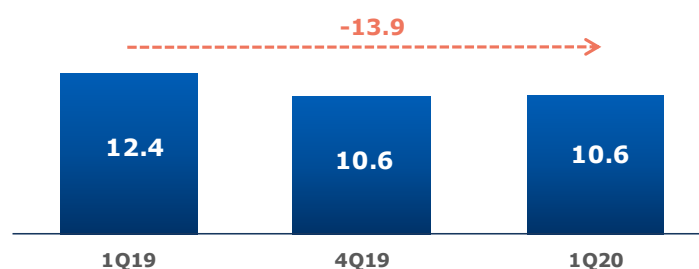
Operating Income

Balance in R\$ billion and evolution in %



Financial Margin

Balance in R\$ billion - variation in %



Amplified Loan Portfolio

CAIXA's amplified loan portfolio totaled R\$699.6 billion in March 2020, up by 0.9% in the quarter and by 2.0% over 1Q19, due to 5.2% increase in housing, 1.2% increase in sanitation and infrastructure and 1.8% increase in individual commercial loan.

Real estate portfolio continues as the most representative in the total credit portfolio in the period, with a 67.2% share and total balance of R\$470.4 billion, a nominal growth of R\$23.1 billion in 12 months. Of this amount, R\$293.1 billion were granted with FGTS resources, up by 8.6%, and R\$177.4 billion were through SBPE funds. New loans with SBPE funds totaled R\$7.8 billion in 1Q20, up by 81.9% over 1Q19.

This result shows CAIXA's direction as for its business focus in the housing segment, reinforcing its performance in the housing loans segment through SBPE and popular housing.

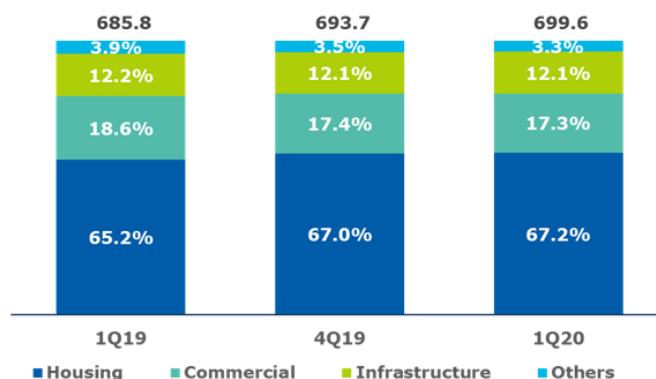
Sanitation and infrastructure operations had a increase of 1.2% YoY, totaling R\$84.7 billion in March 2020. Due to its great relevance and leading role, as well as its deep connection to the national economic development, this segment is part of the scope of CAIXA's strategic action. New loans in infrastructure in 1Q20 totaled R\$3.4 billion, up by 292.4% over 1Q19.

As a result, R\$90.6 billion were granted in 1Q20, up by 8.8% over 1Q19.

For the *Minha Casa Minha Vida* housing program, R\$7.4 billion were granted in new loans in 1Q20, corresponding to 66,5 thousand new housing units.

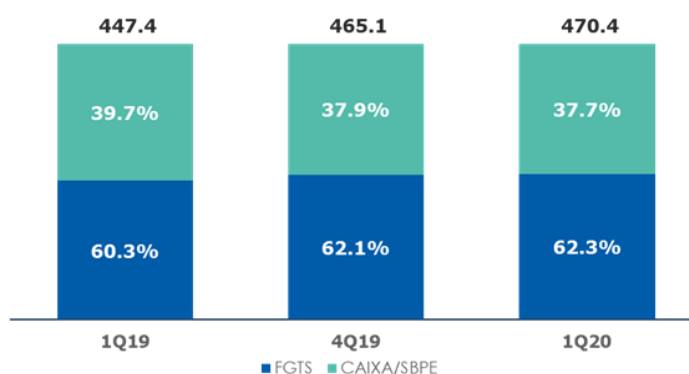
Composition of Amplified Loan

Balance in R\$ billion and Market Share in%



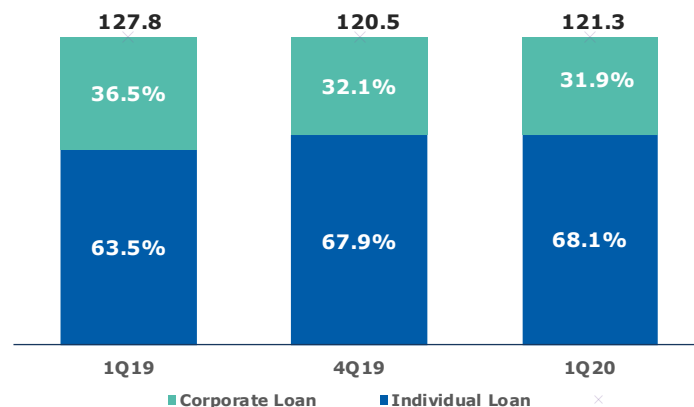
Composition of Housing Loan

Balance in R\$ billion and market share in %



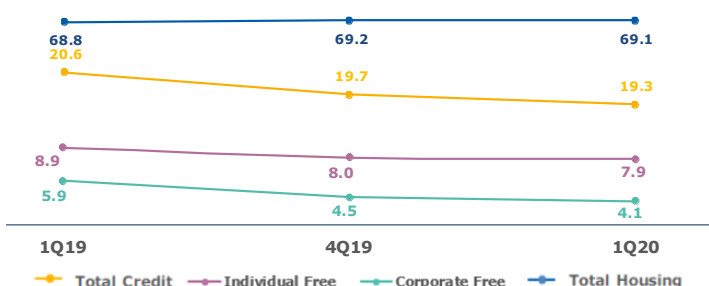
Composition of Commercial Loan

Balance in R\$ billion and market share in %



Market Share

in %



Amplified Loan Portfolio

CAIXA's rural credit reached a balance of R\$5.9 billion in March 2020, highlighting the corporate modality, which totaled R\$2.9 billion and increased by 20.9% in the quarter. With this balance, CAIXA holds a 2.25% market share.

With a balance of R\$699.6 billion at the end of 1Q20, the Institution remained with a market share of 19.23%.

Balance in R\$ million	1Q20	4Q19	Δ% Qrt	1Q19	Δ% 12M
Credit Operations	690,609	683,657	1.0	676,049	2.2
Commercial Loan	121,285	120,489	0.7	127,762	-5.1
Individuals	82,566	81,866	0.9	81,068	1.8
Corporate	38,719	38,623	0.2	46,694	-17.1
Housing	470,431	465,094	1.1	447,351	5.2
Sanitation and Infrastructure	84,708	84,026	0.8	83,723	1.2
Rural	5,934	5,399	9.9	7,331	-19.0
Loans linked to Assignments	8,250	8,649	-4.6	9,881	-16.5
Other Credits	9,013	10,067	-10.5	9,793	-8.0
Expanded Loan	699,622	693,724	0.9	685,842	2.0

Quality of the Loan Portfolio

CAIXA's loan portfolio has 91.0% of its total classified in the AA-C risk level, demonstrating its good quality and strength as result of the company's consistent credit risk management.

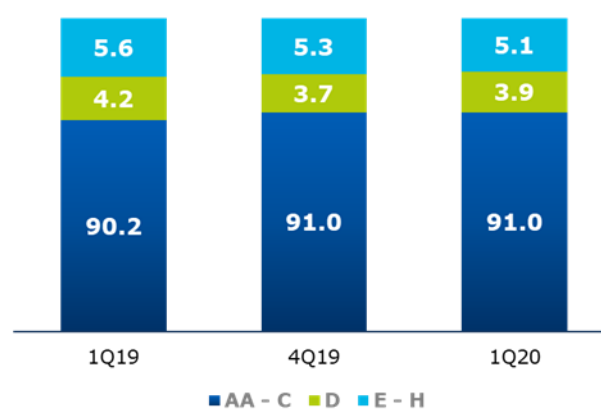
Housing loans, which corresponds to 67.2% of the loan portfolio, is 94.1% classified in the AA-C risk level.

Sanitation and infrastructure operations, corresponding to 12.1% of the portfolio, is 85.7% classified in the AA-C risk level.

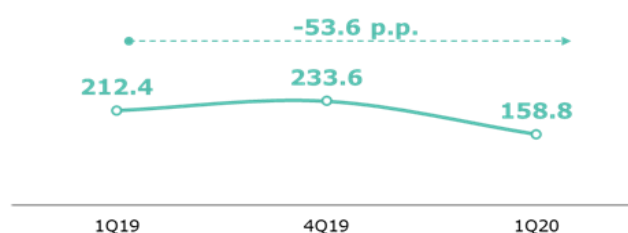
Commercial loan operations, which represent 17.3% of the amplified credit portfolio, is 83.6% classified in the AA-C risk level.

The portfolio's provisioning level decreased by 53.6 p.p. in 1Q19, with a 1.6 times coverage of the delinquency rate over 90 days, following the delinquent balance's evolution .

Rating
in %



Allowance for Loan Losses Coverage/Delinquency
Over 90 days in %



Provision and Delinquency

Expenses with Allowance for Loan Losses reached R\$2.0 billion in 1Q20, down by 28.8% YoY. This reduction reflects the improved breakdown of the portfolio, which is more focused in low risk loans, in addition to improvements in recovery and renegotiation actions in the Company.

In 1Q20, the balance of the allowance for loan losses corresponded to 5.0% of the total loan portfolio, similar to the levels presented in prior periods.

The delinquency ratio totaled 3.14%, up by 0.68 p.p. in 12 months, mainly affected by housing delinquency. The rate was below the market average of 3.17%.

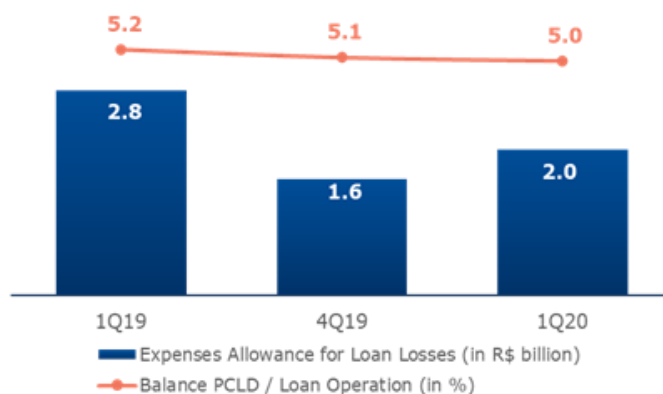
Delinquency of the housing loan portfolio totaled 2.86% in 1Q20, down by 1.05 p.p. in 12 months. This evolution was a consequence of a decrease in new contracts, thus resulting in a growth in the portfolio balance lower than the delinquency ratio.

The delinquency ratio of the rural credit portfolio totaled 3.78% in 1Q20, up by 0.17 p.p. in the quarter. Sanitation and infrastructure ended the quarter with a delinquency of 0.55%, down by 0.66 p.p. over 1Q19.

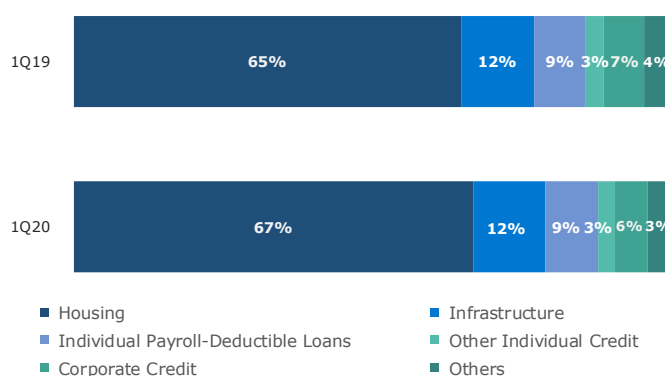
The delinquency percentage for free corporate resources reached 5.45%, down by 0.16 p.p. in 12 months. Delinquency of the free individual portfolios totaled 5.89% in March 2020, up by 0.71 p.p. in 12 months.

In the period, there were no changes in the process to calculate the credit risk provision, as well as to incorporate a prudential provision, considering the characteristics of CAIXA's operations, focused on long-term operations, with real guarantees and with over 90% of the operations classified at risk levels between AA and C. CAIXA will continue to monitor credit operations in relation to the COVID-19 pandemic's evolution.

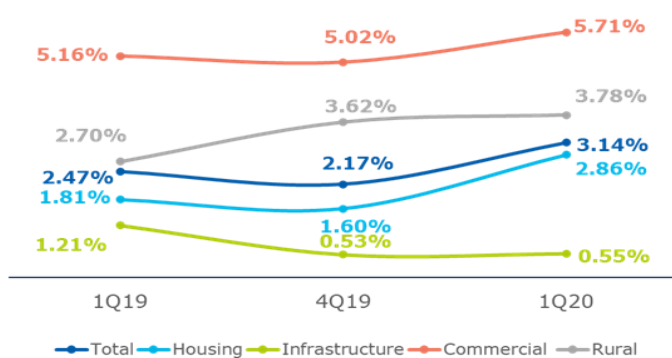
Expense with Allowance for Loan Losses and Balance of Allowance for Loan Losses and Loan Operations



Composition of Expanded Loan Portfolio in %



Delinquency Ratio - Above 90 Days in %



Delinquency Ratio - Above 90 Days in %



Securities and Derivative Financial Instruments

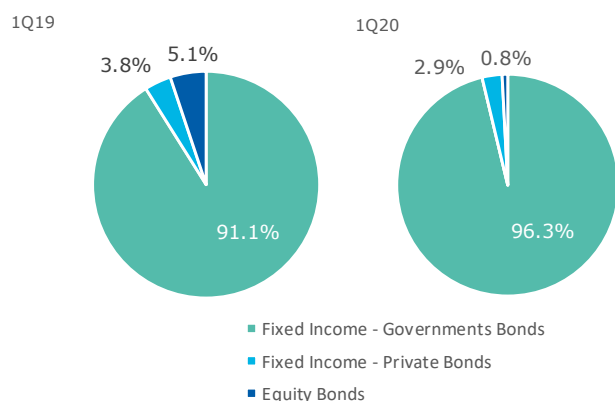
CAIXA's securities and derivatives portfolio totaled R\$219.8 billion in March 2020, a 8.4% increase in 12 months. This balance represents 16.7% of total assets, ensuring the maintenance of a robust treasury and an adequate level of liquidity for the company.

The R\$17.0 billion increase over March 2019 was driven by the 23.2% increase in the available-for-trading portfolio, 29.6% increase in the available-for-sale portfolio and 24.5% increase in financial instruments and derivatives; offset by the 59.4% decrease in securities held to maturity.

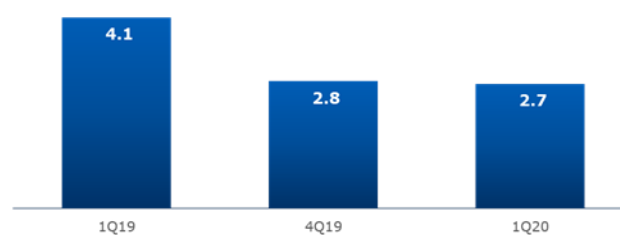
Balance in R\$ million	1Q20	%	4Q19	%	1Q19	%
Trading Securities	110,981	50.5	106,049	49.6	90,093	44.4
Securities Available for Sale	90,233	41.1	90,023	42.1	69,626	34.3
Securities Held to Maturity	16,909	7.7	16,960	7.9	41,687	20.6
Derivative Financial Instruments	1,637	0.7	963	0.5	1,315	0.6
Securities and Derivative Financial Instruments	219,760	100.0	213,995	100.0	202,721	100.0

In March 2020, the balance of debentures allocated to CAIXA's portfolio totaled R\$2.7 billion, down by 2.1% QoQ and 34.8% in the last 12 months. The YoY difference is mainly due to the sale of assets in the secondary market, as well as prepayment and impairment events in the period.

Composition of the Treasury Investment Balance
in %



Inventory of Debentures and Promissory Notes of the Securities Portfolio
in R\$ billion

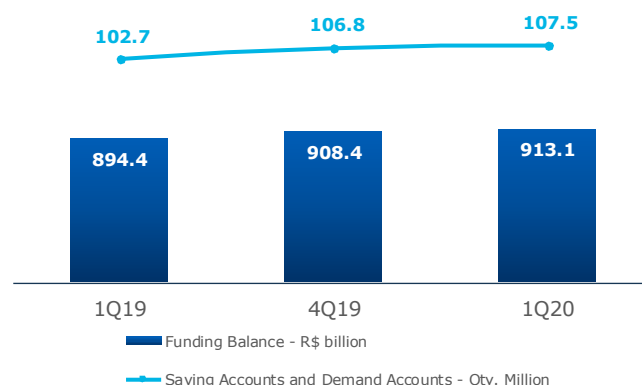


Funding

CAIXA's total funding ended the quarter with a balance of R\$913.1 billion, up by 2.1% in 12 months. The relation between the total funding and the loan portfolio corresponded to 130.5%, in line with the Company's asset and liability allocation strategy.

The performance in the balance was impacted mainly by the 8.3% growth in saving accounts, the 28.2% growth in demand deposits, and the 6.8% growth in borrowings and onlendings; and offset by the 17.8% decrease in bonds and the 10.6% decrease in term deposits.

Funding and Accounts



Deposits totaled R\$536.6 billion in March 2020. Savings, with a balance of R\$321.1 billion, continues as CAIXA's key source of funding. At the end of the quarter, CAIXA had a total of 107.5 million accounts, an increase of 4.9 million accounts in 12 months.

Balance in R\$ million	1Q20	4Q19	Δ% Qrt	1Q19	Δ% 12M
Deposits	536,562	534,950	0.3	523,457	2.5
Demand Deposits	35,937	35,776	0.5	28,042	28.2
Saving Accounts	321,106	321,189	0.0	296,625	8.3
Term Deposits	168,468	166,765	1.0	188,436	-10.6
Other Deposits	11,050	11,220	-1.5	10,353	6.7
Bonds ¹	49,322	50,676	-2.7	60,026	-17.8
Issues of Securities Abroad	2,775	2,058	34.9	7,156	-61.2
Borrowings and Onlendings	324,449	320,717	1.2	303,809	6.8
Main Items of Funding	913,108	908,400	0.5	894,448	2.1

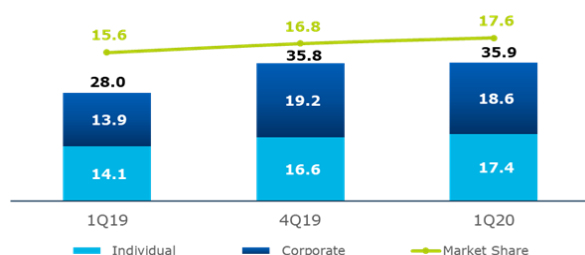
¹ Includes housing, mortgage, financial and agricultural notes. ² Own portfolio

Demand Deposits

Demand deposits reached a balance of R\$35.9 billion in March 2020 and a market share of 17.6%. Corporate deposits totaled R\$18.6 billion, up by 33.5% in 12 months. Individual deposits reached R\$17.4 billion, up by 22.9% over March 2019.

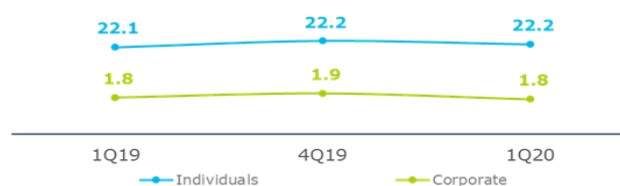
Demand deposits

Balance in R\$ billion and Market share in %



Accounts – Demand Deposits

In million



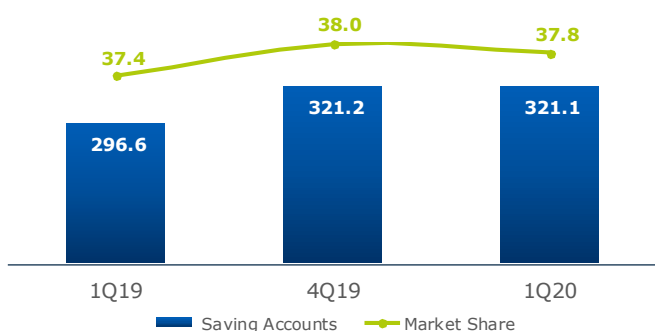
CAIXA had 24.0 million checking accounts at the end of the quarter, of which 22.2 million were individual accounts, including 8.6 million simple accounts (CAIXA Fácil) and 1.8 million were corporate accounts.

Savings

CAIXA's savings accounts totaled a balance of R\$321.1 billion in March 2020, a 8.3% increase in 12 months. The fast growth of the balance in 12 months (R\$24.5 billion) reflects the confidence of savers to keep the funds in the institution. This balance provides CAIXA with enough resources to leverage SBPE housing loans.

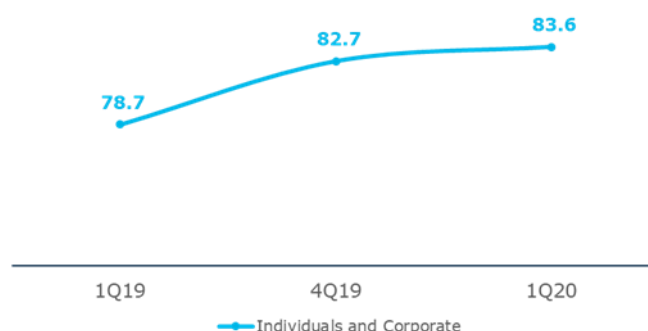
The Institution remains a market leader in savings accounts, with a 37.8% market share, with 83.6 million savings accounts, an increase of 4.8 million accounts compared to March 2019.

Savings Deposits



Accounts - Savings

In million



Term Deposits and Bonds

Term deposits totaled R\$168.5 billion in March 2020, decreasing by 10.6% in 12 months. The variation was due to the 18.5% decrease in Certificate of Bank Deposit in 12 months. Term deposits increased by 1.0% in the quarter.

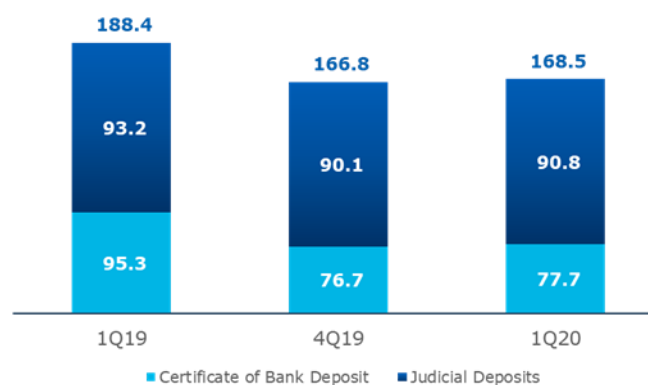
Judicial deposits reached a balance of R\$90.8 billion, up by 0.8% QoQ and by 2.5% in 12 months.

In March 2020, CAIXA reached a balance of R\$49.3 billion in Bonds, down by 17.8% in 12 months and representing a market share of 7.8%. Housing and Mortgage Notes had a balance of R\$47.5 billion and the Financial Notes reached R\$1.5 billion.

The decrease in funding with bonds is in line with CAIXA's funding strategy as it can choose less expensive funding alternatives.

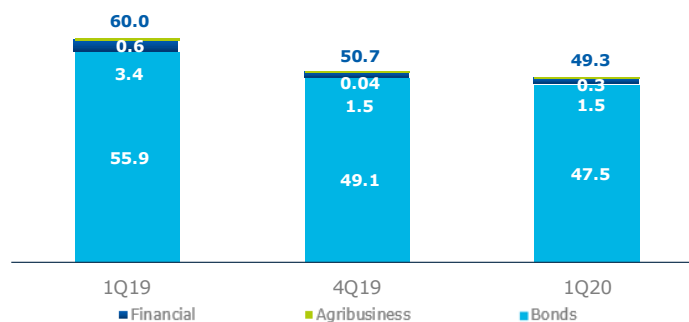
Term Deposits

Balance in R\$ billion



Bonds

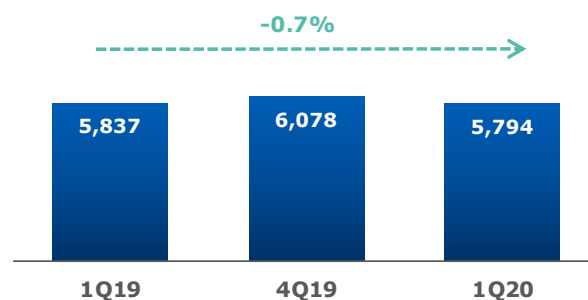
Balance in R\$ billion



Income from Services and Banking Fees

In the first quarter of 2020, revenues from services and banking fees reached R\$5.8 billion, slightly down in 12 months, affected by the 11.8% decrease in checking accounts, the 7.1% decrease in investment funds and the 2.4% decrease in agreements and recovery, offset by the 12.5% growth in credit, the 8.3% growth in government services and 2.4% growth in cards.

Income from Services and Banking Fees
Balance in R\$ million and variation in %



Balance in R\$ million	1Q20	4Q19	Δ% Qrt	1Q19	Δ% 12M
Government Services ¹	1,837	1,836	0.0	1,696	8.3
Checking Accounts ²	1,351	1,445	-6.5	1,532	-11.8
Agreements and Recovery	888	904	-1.8	910	-2.4
Cards	637	728	-12.5	622	2.4
Investment Funds	574	583	-1.5	618	-7.1
Credit	364	412	-11.6	324	12.5
Insurance	45	51	-11.2	45	0.4
Others	99	119	-17.1	91	8.2
Income from Services	5,794	6,078	-4.7	5,837	-0.7

¹ Excludes part of FGTS fees received in 2019

² Includes income from banking fees

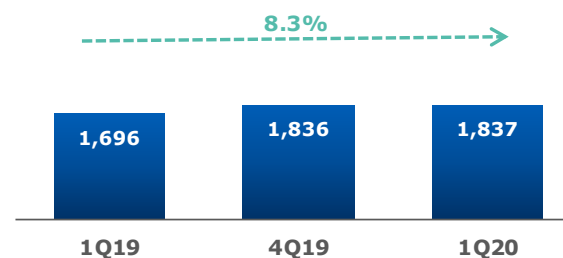
Below we provide details on the main items in the composition of income from services:

Government Services

Totalled R\$1.8 billion in the first three months of 2020, up by 8.3% YoY.

Government Services

Balance in R\$ million and variation in %

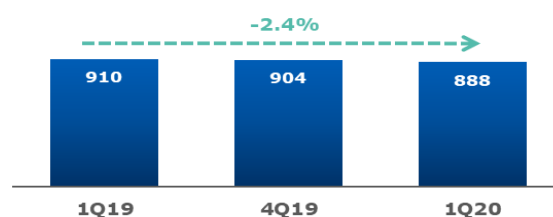


Agreements and Recovery

In the first three months of 2020, revenues from agreements and recovery totaled R\$887.6 million, up by 2.4% YoY. In this period, collection from concessionaires fell by 6.3% in 1Q19 vs. 1Q20.

Agreements and Recovery

Balance in R\$ million and variation in %



Income from Services and Banking Fees

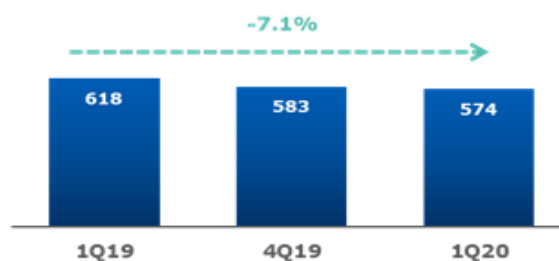
Investment Funds

Revenues from the management of investment funds reached R\$574.2 million in YTD by March 2020, down by 7.1% over 2019.

When compared to the fourth quarter of 2019, the decrease reached 1.5%, following the 2.0% drop in the balance of investment funds.

Investment Funds

Balance in R\$ million and variation in %



Checking Account

Income from checking accounts, which include banking fees, reached R\$1.4 billion in 1Q20 YTD, down by 11.8% YoY.

Checking Account

In R\$ million and variation in %



Transactions

As of March 2020, a total of 3.0 billion banking transactions were carried out, with greater migration of transactions from physical channels to digital channels due to the convenience, practicality and safety.

1.1 billion transaction were made through the mobile banking (mobile phone - smartphone) in 1Q20, up by 79.8% YoY, while transactions at branches and banking service points totaled 69.0 million, down by 11.3% in 12 months.

In millions	1Q20	4Q19	Δ% Qrt	1Q19	Δ% 12M
Branches and PA (Banking Service Points)	69	86	-19.6	78	-11.3
Banking Service Points (ATMs)	4	7	-41.4	7	-37.2
Electronic Service Points	533	740	-28.0	527	1.2
Banco 24h Network & BB partake	157	183	-13.8	139	12.9
Lotteries ¹	758	802	-5.5	762	-0.5
Internet Banking	294	326	-10.0	314	-6.6
Mobile - Smartphone	1,137	1,196	-4.9	632	79.8
CAIXA AQUI Correspondents	66	69	-3.5	66	0.5
Total Transactions	3,019	3,409	-11.4	2,526	19.5

1- Exclude lottery plays

Administrative Expenses

CAIXA continuously seeks efficiency through cost reduction in processes, products and services by using technological optimizations, rationalization of in the use of administrative buildings, adequate employee base, review of sponsorships and improvement of operational processes.

In this sense, the Company mobilized its departments in the search of opportunities to improve business processes and structures, resulting in actions that have the potential of generating savings of approximately R\$2 billion in the 2019- 2020 biennium.

Personnel Expenses

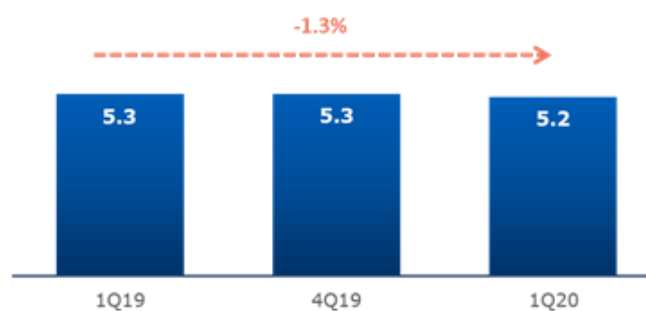
In the first quarter of 2020, personnel expenses decreased 1.3% YoY, partially affected by the 3.2% drop in expenses with salaries. The decrease in salary expenses followed the drop in the number of employees with the opening of the Voluntary Dismissal Program (PDV) in the previous year.

CAIXA currently has 84,100 employees.

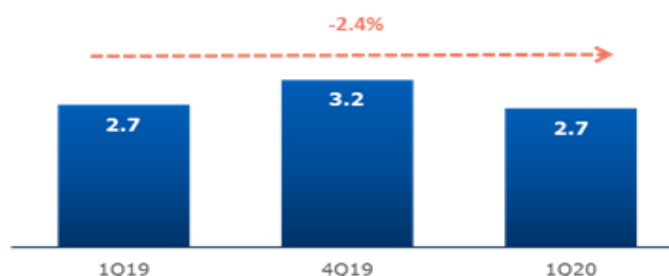
Continuing the actions focused on fulfilling CAIXA's commitment to reinforce its staff, the Company authorized hiring over 2,800 new employees, mostly People with Disabilities (PwD). 2,513 have already been hired until March 2020, among which 1,871 PwDs.

With these hires, the number of PwD employees in the Company increased to 3,469, which reaffirms its commitment to strengthening the culture of respect and inclusion, as well as valuing diversity and humanity.

Personnel Expenses
In R\$ billion and variation in %



Other Administrative Expenses
In R\$ billion and variation in %



Other administrative expenses totaled R\$2.7 billion, down by 2.4% YoY, mainly due to the 15.8% decrease in amortizations and depreciations.

Another highlight was the 8.1% drop in data processing, the 4.2% drop in surveillance and security services, the 3.4% drop in rentals and leasing of goods and the 3.2% drop in third-party services.

When comparing 1Q20 vs. 4Q19 we have a 17.1% decrease due to the 92.8% drop in advertising, publicity and promotions; 20.8% drop in third-party services; 9.4% drop in surveillance and security; and 5.1% drop in data processing.

Balance in R\$ million	1Q20	4Q19	Δ% Qrt	1Q19	Δ% 12M
Infrastructure	1,171	1,174	-0.2	1,096	6.8
Maintenance and Repairs	307	258	18.8	211	45.4
Rent and Leasing of Property	372	378	-1.5	385	-3.4
Surveillance and Security	218	240	-9.4	227	-4.2
Communications	128	126	2.1	106	20.8
Material	28	13	113.7	48	-42.3
Water and Energy	119	159	-25.0	119	0.2
Others	1,491	2,039	-26.9	1,632	-8.7
Data Processing	403	425	-5.1	438	-8.1
Outsourced Services	410	517	-20.8	423	-3.2
Amortization / Depreciation	345	351	-1.7	409	-15.8
Marketing, Publicity and Sales	11	147	-92.8	14	-23.5
Specialized Services	135	159	-15.1	122	10.5
Financial System	116	140	-17.3	145	-20.0
Others	73	301	-75.8	81	-10.3
Other Administrative Expenses	2,662	3,212	-17.1	2,729	-2.4

Operating Efficiency

CAIXA's operating efficiency ratio totaled 52.3% in March 2020, up by 3.0 p.p. over March 2019.

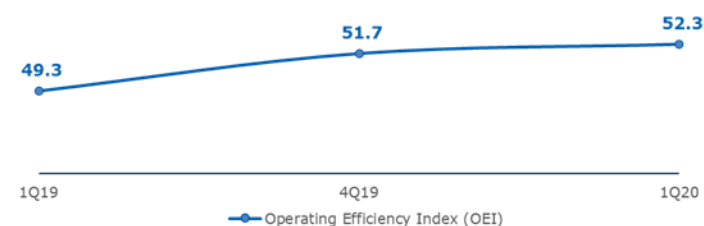
The coverage ratio of administrative expenses reached 76.1%, a 2.9 p.p. improvement in twelve months.

The Coverage Ratio of Personnel Expenses, which measures the ratio between income from services and personnel expenses, totaled 119.5%, a increase of 3.4 p.p. compared to 1Q19.

With the advance of actions to adjust the staff and to optimize CAIXA's structure and to control expenses, we expect a gradual improvement in these indicators.

Operating Efficiency Ratio*

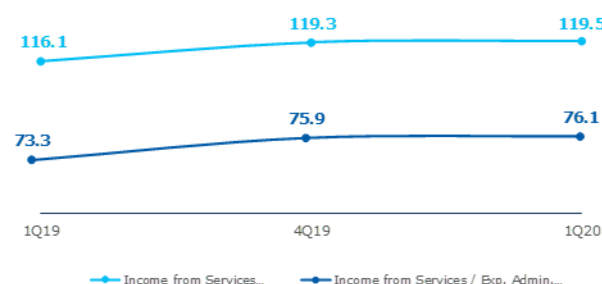
in %



*Operating Efficiency = (Personnel Expenses + Other Administrative Expenses) / (Gross Profit from Financial Intermediation - Allowance for Loan Losses - Transfers of Financial Assets + Income from services + Result subsidiaries and affiliates + Other operational incomes and expenses)

Administrative and Personnel Coverage Ratio

in %



Risk and Capital Management

The Central Bank of Brazil announced in 2013 the National Monetary Council Resolutions No. 4,192 and 4,193 that regulate in Brazil, recommendations of Banking Supervision Basel Committee regarding the capital structure of financial institutions, introducing new concepts to the Reference Equity and minimum capital requirements.

In that year, through the CMN Resolution 4280, the rules for the composition of the Prudential Conglomerate were defined. Since January 2015, the calculation of installments of capital and minimum requirements are defined based on Conglomerate Prudential.

The structure of capital management and internal capital adequacy assessment process (Icaap) are implemented in CAIXA in accordance with the new structure guidelines for risk management and capital, according CMN Resolution 4557/2017.

In March 2020, Risk Weighted Assets (RWA) totaled R\$513.2 billion and the Reference Equity (RR) totaled R\$95.8 billion.

Therefore, Common Equity, Tier I, and Basel registered 12.6%, 12.9% and 18.7%, respectively, all above the regulatory minimum.

Reference Equity (balance in R\$ million)	Mar20	Dec19	Δ% Qrt.	Mar19	Δ% 12M
Reference Equity - PR	95,821	96,096	-0.3%	106,354	-9.9%
Tier 1	66,378	63,427	4.7%	71,623	-7.3%
Principal Capital	64,665	62,312	3.8%	71,623	-9.7%
Complementary Capital	1,713	1,115	53.7%	-	-
Tier 2	29,443	32,669	-9.9%	34,732	-15.2%
Risk Weighted Assets - RWA	513,198	506,821	1.3%	529,773	-3.1%
Principal Capital Rate (Principal Capital/RWA)	12.6%	12.3%	0.3 p.p.	13.5%	-0.9 p.p.
Tier 1 Ratio (Tier 1/RWA)	12.9%	12.5%	0.4 p.p.	13.5%	-0.6 p.p.
Basel Ratio (TC/RWA)	18.7%	19.0%	-0.3 p.p.	20.1%	-1.4 p.p.

In order to ensure compliance with minimum capital requirements, in accordance with the regulatory and prudential requirements set forth in Basel III, Caixa has implemented measures to strengthen its capital structure, such as reduction of expenses, adjustment of capital allocation processes, usage of the risk-adjusted return on equity metric (RAROC) to manage its loan portfolio, increase the contribution margin of its products and services, adjustment of post-employment benefits to equalize actuarial liabilities, dissemination a risk culture, among other actions. The above results confirm the effectiveness of these actions.

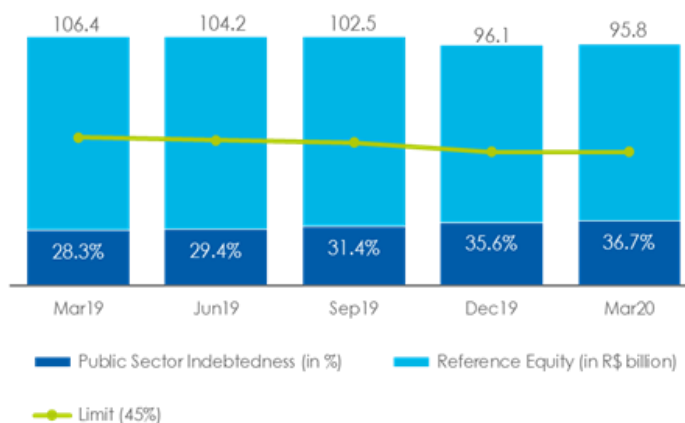
Fixed Asset Ratio was 11.0%, keeping CAIXA in accordance to the CMN Resolution No. 2,669/1999, which sets the limit at 50%.

Fixed Capital (balance in R\$ million)	Mar20	Dec19	Δ% Qrt.	Mar19	Δ% 12M
(A) Fixed Asset Adjusted	10,501	10,118	3.8%	10,370	1.3%
(B) Reference Equity	95,821	96,096	-0.3%	106,354	-9.9%
(C) Fixed Asset Adjusted Ratio ((A/B) x 100)	11.0%	10.5%	0.4 p.p.	9.7%	1.2 p.p.

Capital Management

Public Sector Indebtedness Index with CAIXA was 36.7%. According to CMN Resolution 4589/2017, a financial institution's loan operations with government entities are limited to 45% of its Reference Equity.

Reference Equity and Indicators



Additional information is provided in CAIXA's Relatório de Pilar 3 (in Portuguese), available at <http://www.caixa.gov.br>, Sobre a CAIXA, Relação com Investidores, Informações Financeiras, Gerenciamento de Riscos, Relatórios, Gerenciamento de Riscos e Capital CAIXA.

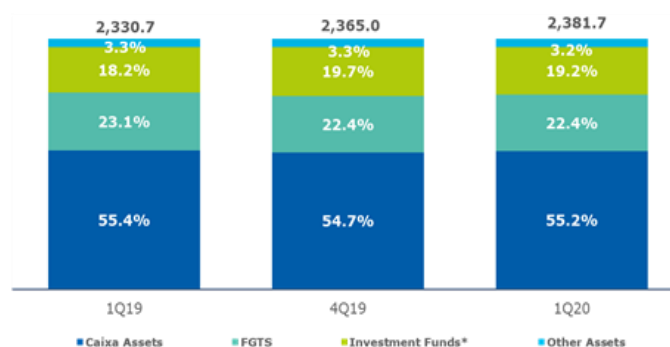
Managed Assets

In March 2020, CAIXA had R\$2.4 trillion in Managed Assets, a 2.2% increase in 12 months, mainly driven by the 7.5% increase in Investment Funds. The Company's own assets increased by 1.7% in 12 months.

Among the R\$1.1 trillion of third-party resources managed by CAIXA, we highlight FGTS resources, with a balance of R\$534.6 billion, up by R\$6.0 billion in the quarter, and investment funds with a balance of R\$456.7 billion, up by R\$31.8 billion over March 2019.

Managed Assets

Balance in R\$ billion and market share in %



* Excludes portfolio of Funds and Programs, FIC FI and FGTS FI.

Investment Funds and Managed Portfolios

In the first quarter of 2020, CAIXA was responsible for managing R\$589.5 billion of investment funds and managed portfolios, up by 0.9% in 12 months.

Retail and exclusive funds totaled R\$480.5 billion, versus R\$457.3 billion in March 2019, a 5.1% growth in the period.

Balance in R\$ million	1Q20	4Q19	Δ% Qrt	1Q19	Δ% 12M
Retail and Exclusive Funds	480,497	489,853	-1.9	457,341	5.1
Retail Funds	242,261	249,424	-2.9	232,545	4.2
Exclusive Funds	238,236	240,429	-0.9	224,796	6.0
Managed Portfolios	109,011	114,670	-4.9	126,745	-14.0
Social	107,238	112,915	-5.0	125,070	-14.3
Commercials	922	887	3.9	870	6.0
Special Welfare Policy (RPPS)	851	868	-1.9	805	5.8
Total	589,508	604,523	-2.5	584,086	0.9

Source: Custodian

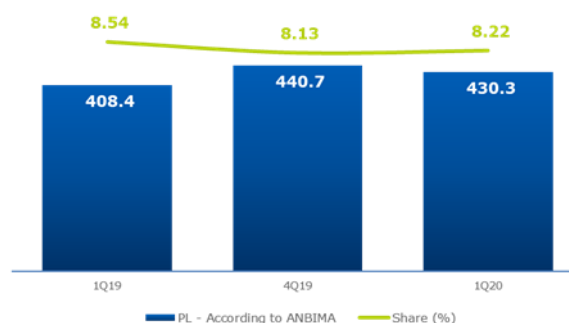
* Change in the presentation of fund information in order not to consider the resources managed by funds and portfolios that receive investments exclusively from other funds and portfolios (FI de FIC).

At the end of March 2020, CAIXA managed 8.2% of the total net equity of market funds, according to criteria of National Association of Capital Markets Participants (ANBIMA), ranking the 5th place among asset managers.

Net Equity of the funds and portfolios totaled R\$430.3 billion, a 5.3% increase in 12 months.

Investment Funds

Balance in R\$ billion and market share in %



Source: Ranking de Administradores de Fundos de Investimento - ANBIMA

Debit and Credit Cards

As of March 2020, CAIXA's card customers performed 853.9 million transactions, 19.9% higher than the same period in 2019, representing a financial volume of R\$ 56.0 billion, as a result of use of 111.8 million cards in the Company's card base.

Cards	1Q20	4Q19	Δ% Qrt	1Q19	Δ% 12M
Number of Cards* (in million)	111.8	109.3	2.3	104.3	7.2
Number of Transactions** (in million)	853.9	925.6	-7.8	712.4	19.9
Balance of Transactions (R\$ million)	56,005.5	60,487.8	-7.4	48,392.8	15.7

* Number of cards at the end of the period.
** Accumulated transactions.

CAIXA's credit card basis was comprised of 6.9 million cards in March, of which 101.9 million transactions were performed in the YTD until March, reaching R\$11.4 billion, a 1.6% increase YoY.

Credit Cards	1Q20	4Q19	Δ% Qrt	1Q19	Δ% 12M
Number of Cards* (in million)	6.9	7.3	-5.5	6.5	5.9
Number of Transactions** (in million)	101.9	112.7	-9.5	98.3	3.7
Balance of Transactions (R\$ million)	11,431.5	13,054.8	-12.4	11,253.8	1.6

* Number of cards at the end of the period.

** Accumulated transactions .

Debit cards performed a total of 751.9 billion transactions in 1Q20, up by 22.4% YoY, representing a total transaction value of R\$44.6 billion. The debit card client base has 104.9 million cards.

Debit Cards	1Q20	4Q19	Δ% Qrt	1Q19	Δ% 12M
Number of Cards* (in million)	104.9	102.0	2.8	97.8	7.3
Number of Transactions** (in million)	751.9	812.9	-7.5	614.1	22.4
Balance of Transactions (R\$ million)	44,574.0	47,433.0	-6.0	37,139.0	20.0

* Number of cards at the end of the period.

** Accumulated transactions .

Contact

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About Caixa Econômica Federal

CAIXA is the largest Brazilian bank in terms of number of clients (103.43 million), responsible for 37.8% of national savings and 69.1% of housing loans. The Company has unique network, with 4,115 branches and banking service points, 8,318 exclusive banking correspondents, 12,956 lottery units, and 28,472 exclusive self-service machines.

CAIXA's mission is to promote the sustainable development of Brazil, generating value for customers and society as a public financial institution and agent of State policies.

For more information, visit www.caixa.gov.br/sobre-a-caixa/relacoes-com-investidores/.



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