

(A free translation of the original in Portuguese)

Caixa Econômica Federal - CAIXA

**Financial statements at
June 30, 2013 and**

**Independent Auditor's Report
Financial Statements - CAIXA
Notes to the Financial Statements**

A free translation from Portuguese into English of Independent Auditors' 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 Auditors' Report on Financial Statements

To
Board of Directors and Shareholder
Caixa Econômica Federal - CAIXA

We have audited the accompanying financial statements of Caixa Econômica Federal - CAIXA ("CAIXA" or "Parent Company") and the consolidated financial statements of Caixa Econômica Federal - CAIXA and its subsidiary ("Consolidated"), which comprise the balance sheet as at June 30, 2013 and the related parent company and consolidated statements of income, changes in equity and cash flows for the six- month period then ended, and a summary of significant accounting practices and other explanatory information.

Management's Responsibility for the 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 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 the 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 selected procedures 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 CAIXA's preparation and fair presentation of the 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 the 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.

Tax credits in jointly-controlled subsidiaries

On June 30, 2013, the jointly-controlled subsidiary Banco Panamericano S.A., has tax credits arising from income tax and social contributions, in the amount of R\$ 2,860 million, mainly recognized based on financial projections and business plans reviewed on June 30, 2013 and approved by its Board of Directors. The realization of these tax credits depends on the materialization of these projections and of the business plan, as approved by the Management of Banco Panamericano S.A. Our opinion is not qualified in respect of this matter.

Other Matters

Statement of Value Added

We have also examined the Parent Company and Consolidated statements of value added (DVA), for the six-month period ended at June 30, 2013, prepared under the responsibility of CAIXA's Management, which is being presented voluntarily by CAIXA. These statements have been subjected to the same auditing procedures described above and, in our opinion, are fairly presented, in all material respects, in relation to the financial statements taken as a whole.

Review of the corresponding values relating to the 2nd quarter of 2013.

Values related to the Parent Company and Consolidated statements of income, changes in equity, cash flows, and value added for the 2nd quarter of 2013, which are presented by CAIXA's Management as supplementary information, were reviewed by us and on which we issued a review report, unmodified, containing the same emphasis of matters described above, dated August 14, 2013.

Balance Sheet

(In thousands of reais, unless stated otherwise)

ASSETS	Parent Company			Consolidated		
	06/30/13	12/31/12	06/30/12	06/30/13	12/31/12	06/30/12
		(Note 3 (s))	(Note 3 (s))		(Note 3 (s))	(Note 3 (s))
CURRENT ASSETS	407,311,282	350,905,556	321,351,012	407,922,349	351,547,176	321,812,504
CASH AND BANKS (Note 4)	6,097,970	8,035,967	4,371,999	6,097,970	8,035,967	4,371,999
SHORT TERM INTERBANK INVESTMENTS (Note 5)	90,986,245	75,183,272	52,407,225	90,986,245	75,183,272	52,407,225
Money market investments	86,062,522	72,104,596	50,245,098	86,062,522	72,104,596	50,245,098
Interbank deposits	4,924,775	3,078,757	2,162,173	4,924,775	3,078,757	2,162,173
Provisions for losses	(1,052)	(81)	(46)	(1,052)	(81)	(46)
SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (Note 6)	110,267,101	91,877,035	87,808,138	110,802,301	92,375,479	88,209,229
Own portfolio - unrestricted	81,754,248	57,146,000	60,515,443	82,289,448	57,644,444	60,916,534
Subject to repurchase agreements	28,394,616	34,647,909	26,273,130	28,394,616	34,647,909	26,273,130
Pledged in guarantee	197		1,018,577	197		1,018,577
Restricted with the Brazilian Central Bank		998	988		998	988
Derivatives financial instruments	118,040	82,128		118,040	82,128	
INTERBANK ACCOUNTS	82,341,691	72,880,330	69,681,600	82,341,691	72,880,330	69,681,600
Payments and receipts pending settlement	1,227,157	247,478	1,080,837	1,227,157	247,478	1,080,837
Restricted deposits with the Brazilian Central Bank (Note 7(a))	80,502,457	72,199,506	68,085,497	80,502,457	72,199,506	68,085,497
Correspondent banks	612,077	433,346	515,266	612,077	433,346	515,266
INTERDEPARTMENTAL ACCOUNTS	345,153	713,650	263,316	345,153	713,650	263,316
Third-party funds in transit	179	146	9	179	146	9
Internal transfers of funds	344,974	713,504	263,307	344,974	713,504	263,307
LOAN OPERATIONS (Note 8)	86,862,748	72,168,700	86,197,344	86,862,748	72,168,700	86,197,344
Public sector	3,447,738	3,032,766	5,766,969	3,447,738	3,032,766	5,766,969
Private sector	93,971,806	77,669,528	87,792,984	93,971,806	77,669,528	87,792,984
Loan operations linked to assignment	348,185	366,301	366,301	348,185	366,301	366,301
Provision for loan transactions	(10,904,981)	(8,899,895)	(7,362,609)	(10,904,981)	(8,899,895)	(7,362,609)
OTHER RECEIVABLES (Note 9)	29,348,636	29,091,187	19,599,667	29,424,503	29,234,363	19,660,068
Receivables from guarantees honored	35,156	31,799	35,400	35,156	31,799	35,400
Foreign exchange portfolio	587,146	114,195	74,406	587,146	114,195	74,406
Income receivable	1,705,239	1,623,801	1,712,315	1,779,133	1,764,138	1,768,705
Negotiation and intermediation of securities	186,379	4,714	6,016	186,379	4,714	6,016
Specific receivables	688,410	692,906	649,101	688,410	692,906	649,101
Sundry	26,233,776	26,779,048	17,247,980	26,235,749	26,781,887	17,251,991
Provision for losses	(87,470)	(155,276)	(125,551)	(87,470)	(155,276)	(125,551)
OTHER ASSETS (Note 10)	1,061,738	955,415	1,021,723	1,061,738	955,415	1,021,723
Other assets	886,267	798,227	738,926	886,267	798,227	738,926
Provision for losses	(26,291)	(103,028)	(113,127)	(26,291)	(103,028)	(113,127)
Prepaid expenses	201,762	260,216	395,924	201,762	260,216	395,924
NON-CURRENT ASSETS	407,175,934	352,034,110	275,019,626	406,381,106	351,347,795	274,445,453
SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (Note 6)	45,042,518	46,588,282	39,907,128	45,042,518	46,588,282	39,907,128
Own portfolio - unrestricted	9,997,342	32,586,271	25,702,074	9,997,342	32,586,271	25,702,074
Subject to repurchase agreements	32,213,714	12,318,617	14,199,197	32,213,714	12,318,617	14,199,197
Pledged in guarantee	2,830,565	1,683,394	5,857	2,830,565	1,683,394	5,857
Pledged by Brazilian Central Bank	897			897		
INTERBANK ACCOUNTS	20,496,183	18,776,893	18,527,064	20,496,183	18,776,893	18,527,064
National Housing System (SFH) (Note 7(b))	20,496,183	18,776,893	18,527,064	20,496,183	18,776,893	18,527,064
LOAN OPERATIONS (Note 8)	314,423,388	261,853,600	193,833,445	314,423,388	261,853,600	193,833,445
Public sector	30,599,705	24,871,263	18,413,707	30,599,705	24,871,263	18,413,707
Private sector	292,359,455	245,740,679	185,627,173	292,359,455	245,740,679	185,627,173
Loan operations linked to assignment	1,889,958	2,058,966	1,889,958	1,889,958	2,058,966	1,889,958
Allowance for loan losses	(10,425,730)	(10,817,308)	(10,207,435)	(10,425,730)	(10,817,308)	(10,207,435)
OTHER RECEIVABLES (Note 9)	18,535,176	16,560,759	14,730,205	18,535,201	16,560,759	14,730,205
Sundry	18,755,006	16,609,378	14,740,942	18,755,031	16,609,378	14,740,942
Provision for losses	(219,830)	(48,619)	(10,737)	(219,830)	(48,619)	(10,737)
PERMANENT ASSETS	8,678,669	8,254,576	8,021,784	7,883,816	7,568,261	7,447,611
INVESTMENTS (Note 11)	3,988,894	3,964,971	3,824,698	3,194,039	3,278,656	3,250,525
Investments in subsidiary and associated companies:						
- In Brazil	3,727,158	3,727,613	3,610,277	2,932,303	3,041,298	3,036,104
- Abroad	3,726,018	3,726,366	3,609,134	2,931,163	3,040,051	3,034,961
Other investments	1,140	1,247	1,143	1,140	1,247	1,143
Provision for losses	280,451	256,039	233,147	280,451	256,039	233,147
Provision for losses	(18,715)	(18,681)	(18,726)	(18,715)	(18,681)	(18,726)
PROPERTY AND EQUIPMENT (Note 12)	2,580,428	2,164,942	2,070,980	2,580,430	2,164,942	2,070,980
Properties in use	643,171	310,261	301,904	643,171	310,261	301,904
Revaluations of properties in use	743,718	744,011	807,801	743,718	744,011	807,801
Other property and equipment in use	5,063,196	4,697,398	4,308,168	5,063,198	4,697,398	4,308,168
Accumulated depreciation	(3,869,657)	(3,586,728)	(3,346,893)	(3,869,657)	(3,586,728)	(3,346,893)
INTANGIBLE ASSETS (Note 13)	2,108,562	2,122,238	2,117,153	2,108,562	2,122,238	2,117,153
Intangible assets	3,044,111	2,990,846	2,782,932	3,044,111	2,990,846	2,782,932
Accumulated amortization	(935,549)	(868,608)	(665,779)	(935,549)	(868,608)	(665,779)
DEFERRED CHARGES	785	2,425	8,953	785	2,425	8,953
Organization and expansion costs	6,741	38,466	76,971	6,741	38,466	76,971
Accumulated amortization	(5,956)	(36,041)	(68,018)	(5,956)	(36,041)	(68,018)
TOTAL	814,487,216	702,939,666	596,370,638	814,303,455	702,894,971	596,257,957

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

Balance Sheet

(In thousands of reais, unless stated otherwise)

LIABILITIES AND EQUITY	Parent Company			Consolidated		
	06/30/13	12/31/12	06/30/12	06/30/13	12/31/12	06/30/12
CURRENT LIABILITIES	497,047,323	442,926,329	401,022,662	496,863,562	442,881,634	400,909,981
DEPOSITS (Note 14)	284,606,344	279,990,109	259,728,726	284,332,617	279,989,979	259,723,687
Demand deposits	25,241,675	27,381,103	23,970,198	25,241,672	27,381,099	23,970,189
Savings deposits	189,699,809	175,566,036	161,923,834	189,699,809	175,566,036	161,923,834
Interbank deposits	233,631	10,260,691	7,292,664	233,631	10,260,691	7,292,664
Time deposits	55,818,583	57,516,733	55,176,875	55,544,859	57,516,607	55,171,845
Special deposits and deposits of funds and programs	13,612,646	9,265,546	11,365,155	13,612,646	9,265,546	11,365,155
DEPOSITS OBTAINED IN THE OPEN MARKET (Note 15)	133,088,684	90,984,561	85,270,483	133,002,657	90,785,152	85,041,077
Own portfolio	59,173,167	44,478,327	40,353,383	59,087,140	44,278,918	40,123,977
Third-party portfolio	73,915,517	46,506,234	44,917,100	73,915,517	46,506,234	44,917,100
FUNDS FROM ACCEPTANCES AND ISSUE OF SECURITIES (Note 16)	23,314,677	16,835,519	14,221,726	23,314,677	16,835,519	14,221,726
Funds from housing bonds , mortgage notes , credit bills and Other	19,976,163	13,708,836	14,221,726	19,976,163	13,708,836	14,221,726
Securities issued abroad	3,338,514	3,126,683		3,338,514	3,126,683	
INTERBANK ACCOUNTS	1,639,680	372,381	1,278,190	1,639,680	372,381	1,278,190
Receipts and payments pending settlement	1,626,928	358,957	1,267,396	1,626,928	358,957	1,267,396
Correspondent banks	12,752	13,424	10,794	12,752	13,424	10,794
INTERDEPARTMENTAL ACCOUNTS	716,526	1,385,371	414,958	716,526	1,385,371	414,958
Third-party funds in transit	422,735	1,262,980	388,220	422,735	1,262,980	388,220
Internal transfers of funds	293,791	122,391	26,738	293,791	122,391	26,738
BORROWINGS (Note 17)	841,781	43,300	217	841,781	43,300	217
Foreign borrowings	841,781	43,300	217	841,781	43,300	217
LOCAL ONLENDINGS - OFFICIAL INSTITUTIONS (Note 17)	832,711	2,356,114	1,379,244	832,711	2,356,114	1,379,244
Federal Treasury - Social Integration Program (PIS)	453,436	348,806	440,499	453,436	348,806	440,499
National Bank for Economic and Social Development (BNDES)	113,590	1,633,823	92,503	113,590	1,633,823	92,503
Government Severance Indemnity Fund for Employees (FGTS)	263,326	371,285	846,242	263,326	371,285	846,242
Other	2,359	2,200		2,359	2,200	
DERIVATIVE FINANCIAL INSTRUMENTS (Note 6 (g))	524	539	560	524	539	560
Derivative financial instruments	524	539	560	524	539	560
OTHER LIABILITIES (Note 18)	52,006,396	50,958,435	38,728,558	52,182,389	51,113,279	38,850,322
Collection and payment of taxes and social contributions	1,052,618	258,984	1,050,198	1,052,618	258,984	1,050,198
Foreign exchange portfolio	164,237	93,105	76,050	164,237	93,105	76,050
Social and statutory obligations	1,076,069	5,660,303	1,159,257	1,076,069	5,660,303	1,159,257
Tax and social security obligations	1,775,864	1,656,481	1,611,812	1,951,461	1,811,050	1,733,477
Negotiation and intermediation of securities	1,095	5,075	3,256	1,095	5,075	3,256
Subordinated debt - eligible as capital		989,075			989,075	
Funds for specific purposes:	7,916,749	7,629,604	6,110,964	7,916,749	7,629,604	6,110,964
- Lottery operations	665,720	1,237,388	553,725	665,720	1,237,388	553,725
- Social funds and programs	6,691,093	5,893,513	4,924,696	6,691,093	5,893,513	4,924,696
- Financial and development funds	559,936	498,703	632,543	559,936	498,703	632,543
Sundry	40,019,764	34,665,808	28,717,021	40,020,160	34,666,083	28,717,120
NON-CURRENT LIABILITIES	291,827,341	235,540,610	172,976,173	291,827,341	235,540,610	172,976,173
DEPOSITS (Note 14)	57,843,011	39,050,915	25,537,989	57,843,011	39,050,915	25,537,989
Interbank deposits	44,318	32,742	6,388	44,318	32,742	6,388
Time deposits	57,798,693	39,018,173	25,531,601	57,798,693	39,018,173	25,531,601
DEPOSITS OBTAINED IN THE OPEN MARKET (Note 15)	3,232,779	3,123,417	2,100,149	3,232,779	3,123,417	2,100,149
Own portfolio	3,232,779	3,123,417	2,100,149	3,232,779	3,123,417	2,100,149
FUNDS FROM ACCEPTANCE AND ISSUANCE OF SECURITIES (Note 16)	41,605,072	32,167,675	16,123,508	41,605,072	32,167,675	16,123,508
Funds from housing bonds , mortgage notes , credit bills and other	41,605,072	32,167,675	16,123,508	41,605,072	32,167,675	16,123,508
BORROWINGS (Note 17)	397,340		3,529	397,340		3,529
Foreign borrowings	397,340		3,529	397,340		3,529
LOCAL ONLENDINGS - OFFICIAL INSTITUTIONS (Note 17)	138,778,044	121,381,325	102,659,368	138,778,044	121,381,325	102,659,368
Federal Treasury - Social Integration Program (PIS)	298,744	406,796	22,823	298,744	406,796	22,823
National Bank for Economic and Social Development (BNDES)	19,868,330	15,922,207	13,221,672	19,868,330	15,922,207	13,221,672
Government Severance Indemnity Fund for Employees (FGTS)	117,930,235	104,424,931	89,204,080	117,930,235	104,424,931	89,204,080
Other	680,735	627,391	210,793	680,735	627,391	210,793
OTHER LIABILITIES (Note 18)	49,971,095	39,817,278	26,551,630	49,971,095	39,817,278	26,551,630
Tax and social security obligations	158,088	162,625	182,230	158,088	162,625	182,230
Subordinated debt - eligible as regulatory capital	12,541,167	11,201,660	11,837,606	12,541,167	11,201,660	11,837,606
Hybrid capital and debt instruments - eligible as regulatory capital	37,271,840	28,452,993	14,531,794	37,271,840	28,452,993	14,531,794
EQUITY (Note 19)	25,612,552	24,472,727	22,371,803	25,612,552	24,472,727	22,371,803
Share capital	22,054,802	22,054,802	15,154,802	22,054,802	22,054,802	15,154,802
- Capital - local residents	35,000,000	26,325,236	19,027,254	35,000,000	26,325,236	19,027,254
- Unpaid capital	(12,945,198)	(4,270,434)	(3,872,452)	(12,945,198)	(4,270,434)	(3,872,452)
Revaluation reserve	413,750	423,165	458,274	413,750	423,165	458,274
Revenue reserves	3,062,938	2,693,064	4,459,454	3,062,938	2,693,064	4,459,454
Carrying value adjustments	(1,420,908)	(698,304)	691,364	(1,420,908)	(698,304)	691,364
Retained earnings	1,501,970		1,607,909	1,501,970		1,607,909
T O T A L	814,487,216	702,939,666	596,370,638	814,303,455	702,894,971	596,257,957

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

Statement of Income

(In thousands of reais, unless stated otherwise)

	Parent Company			Consolidated		
	2013		2012	2013		2012
	2nd quarter	1st six month period	1st six month period	2nd quarter	1st six month period	1st six month period
INCOME FROM FINANCIAL INTERMEDIATION (Note 21)	17,032,886	32,240,074	28,553,105	17,032,886	32,240,074	28,553,105
Loan operations (Note 8(f))	10,936,237	20,825,234	16,537,613	10,936,237	20,825,234	16,537,613
Securities (Notes 5(a) and 6(d))	2,982,584	6,565,551	9,834,965	2,982,584	6,565,551	9,834,965
Derivative financial instruments (Note 6(g))	1,541,969	1,958,184	(904,021)	1,541,969	1,958,184	(904,021)
Foreign exchange (Note 9(c.1))	(177,767)	(185,486)	9,522	(177,767)	(185,486)	9,522
Compulsory deposits (Note 7(c))	1,649,728	2,898,931	3,022,332	1,649,728	2,898,931	3,022,332
Sales or transfers of financial assets	100,135	177,660	52,694	100,135	177,660	52,694
FINANCIAL INTERMEDIATION EXPENSES (Note 22)	(12,363,574)	(23,052,944)	(20,369,584)	(12,356,927)	(23,043,169)	(20,348,061)
Money market funds (Note 14(c); 15(b) and 16(b))	(7,876,881)	(14,520,923)	(13,375,359)	(7,870,234)	(14,511,148)	(13,353,836)
Loans, assignments and onlendings (Note 17(c))	(2,199,990)	(4,117,252)	(3,359,229)	(2,199,990)	(4,117,252)	(3,359,229)
Sales or transfers of financial assets	(45,525)	(93,140)		(45,525)	(93,140)	
Allowance for possible loan losses (Note 8 (h))	(2,241,178)	(4,321,629)	(3,634,996)	(2,241,178)	(4,321,629)	(3,634,996)
GROSS PROFIT FROM FINANCIAL INTERMEDIATION	4,669,312	9,187,130	8,183,521	4,675,959	9,196,905	8,205,044
OTHER OPERATING INCOME (EXPENSES)	(2,964,821)	(6,076,316)	(5,309,628)	(2,971,067)	(6,085,399)	(5,327,412)
Service revenues (Note 23)	3,425,259	6,574,590	5,769,031	3,425,259	6,574,590	5,769,031
Income from banking fees (Note 23)	654,948	1,257,222	1,080,237	654,948	1,257,222	1,080,237
Personnel expenses (Note 24)	(3,786,247)	(7,513,950)	(6,217,996)	(3,786,695)	(7,514,845)	(6,218,750)
Other administrative expenses (Note 25)	(2,344,009)	(4,514,690)	(3,977,204)	(2,344,781)	(4,516,324)	(3,981,065)
Taxes (Note 29)	(597,510)	(1,128,031)	(1,021,048)	(597,524)	(1,128,083)	(1,021,430)
Equity in the results of subsidiary and associated companies (Note 11)	93,795	153,478	152,975	93,000	142,913	138,146
Other operating income (Note 26)	2,819,060	5,316,337	3,622,437	2,814,843	5,320,400	3,624,482
Other operating expenses (Note 27)	(3,230,117)	(6,221,272)	(4,718,060)	(3,230,117)	(6,221,272)	(4,718,063)
OPERATING PROFIT	1,704,491	3,110,814	2,873,893	1,704,892	3,111,506	2,877,632
NON-OPERATING EXPENSES (NOTE 28)	36,143	(14,699)	(92,147)	36,143	(14,699)	(92,147)
PROFIT BEFORE TAXATION AND PROFIT SHARING	1,740,634	3,096,115	2,781,746	1,741,035	3,096,807	2,785,485
INCOME TAX AND SOCIAL CONTRIBUTION (Note 20(c))	280,234	424,798	358,028	279,833	424,106	354,289
Current taxes	(388,781)	(593,023)	(396,437)	(389,180)	(593,717)	(400,181)
Deferred tax assets	1,189,172	1,240,432	1,027,468	1,189,170	1,240,434	1,027,472
Deferred tax liabilities	(520,157)	(222,611)	(273,003)	(520,157)	(222,611)	(273,002)
EMPLOYEE PROFIT SHARING	(190,377)	(380,311)	(293,426)	(190,377)	(380,311)	(293,426)
PROFIT FOR THE PERIOD/YEAR	1,830,491	3,140,602	2,846,348	1,830,491	3,140,602	2,846,348

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

Statement of changes in equity
 (In thousands of reais, unless stated otherwise)

EVENTS	CAPITAL	REVALUATION RESERVE	REVENUE RESERVES		ADJUSTMENT TO FAIR VALUE	RETAINED EARNINGS	TOTAL
			LEGAL	STATUTORY			
AT DECEMBER 31, 2011	15,154,802	464,595	1,366,024	2,713,757	(137,798)		19,561,380
CPC 33 ADJUSTMENTS (R1) (Note 3 (s))					973,857		973,857
CARRYING VALUE ADJUSTMENTS					(144,695)		(144,695)
TAX COLLECTION ON REALIZATION OF THE REVALUATION RESERVE		5,557					5,557
PAYMENT OF TAXES ON REVALUATION RESERVE						(4,813)	(4,813)
REALIZATION OF RESERVE		(11,878)				11,878	
PROFIT FOR THE YEAR						2,846,348	2,846,348
APPROPRIATIONS OF PROFIT:							
Legal reserve (Revenue reserve)			142,317			(142,317)	
Lottery reserve (Revenue reserve)				237,356		(237,356)	
Interest on own capital proposed						(552,065)	(552,065)
Dividends declared						(313,766)	(313,766)
AT JUNE 30, 2012 (Note 3 (s))	15,154,802	458,274	1,508,341	2,951,113	691,364	1,607,909	22,371,803
AT DECEMBER 31, 2012 (Note 3 (s))	22,054,802	423,165	1,669,327	1,023,737	(698,304)		24,472,727
CPC 33(R1) CHANGES OF ACTUARIAL GAINS AND LOSSES (Note 3 (s))					233,687		584,217
CARRYING VALUE ADJUSTMENTS					(956,291)		(1,306,821)
TAX EFFECTS ON REALIZATION OF THE REVALUATION RESERVE		4,536					4,536
PAYMENT OF TAXES ON REVALUATION RESERVE						(5,394)	(5,394)
REALIZATION OF RESERVE		(13,951)				13,951	
PRIOR-YEAR COMPLIMENTARY DIVIDENDS						(581,157)	(581,157)
PROFIT FOR THE YEAR						3,140,602	3,140,602
APPROPRIATIONS OF PROFIT:							
Legal reserve (Revenue reserve)			157,030			(157,030)	
Lottery reserve (Revenue reserve)				212,844		(212,844)	
Interest on own capital proposed						(618,842)	(618,842)
Dividends declared						(77,316)	(77,316)
AT JUNE 30, 2013	22,054,802	413,750	1,826,357	1,236,581	(1,420,908)	1,501,970	25,612,552

EVENTS	CAPITAL	REVALUATION RESERVE	REVENUE RESERVES		ADJUSTMENT TO FAIR VALUE	RETAINED EARNINGS	TOTAL
			LEGAL	STATUTORY			
AT MARCH 31, 2013	22,054,802	421,700	1,669,327	1,023,737	(738,965)	1,001,399	25,432,000
CARRYING VALUE ADJUSTMENTS					(681,943)		(681,943)
TAX COLLECTION ON REALIZATION OF THE REVALUATION RESERVE		2,219					2,219
PAYMENT OF TAXES ON REVALUATION RESERVE						(2,297)	(2,297)
REALIZATION OF RESERVE		(10,169)				10,169	
PRIOR-YEAR COMPLIMENTARY DIVIDENDS						(581,157)	(581,157)
PROFIT FOR THE YEAR						1,830,491	1,830,491
APPROPRIATIONS OF PROFIT:							
Legal reserve (Revenue reserve)			157,030			(157,030)	
Lottery reserve (Revenue reserve)				212,844		(212,844)	
Interest on own capital proposed						(309,445)	(309,445)
Dividends declared						(77,316)	(77,316)
AT JUNE 30, 2013	22,054,802	413,750	1,826,357	1,236,581	(1,420,908)	1,501,970	25,612,552

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

Statement of cash flows

(In thousands of reais, unless stated otherwise)

	Parent Company			Consolidated		
	2013		2012	2013		2012
	2nd quarter	1st six month period	1st six month period	2nd quarter	1st six month period	1st six month period
ADJUSTED PROFIT	6,652,810	11,033,153	5,812,412	6,653,607	11,043,716	5,827,241
Profit for the period/year	1,830,491	3,140,602	2,846,348	1,830,491	3,140,602	2,846,348
Adjustments to profit:	4,822,319	7,892,551	2,966,064	4,823,116	7,903,114	2,980,893
Adjustments of securities and derivative financial instruments (assets/liabilities)	1,790,976	1,588,399	(1,359,779)	1,790,976	1,588,399	(1,359,779)
Allowance for loan losses	2,241,178	4,321,629	3,634,996	2,241,178	4,321,629	3,634,996
Actuarial liabilities/assets (employee benefits)	175,996	351,992	135,960	175,996	351,992	135,960
Depreciation and amortization	309,559	571,776	419,930	309,559	571,776	419,930
Deferred taxes	(669,015)	(1,017,821)	(1,027,468)	(669,013)	(1,017,823)	(1,027,468)
Adjustment to provision for contingencies	180,963	372,806	382,313	180,963	372,806	382,313
Equity in the results of associates	(93,795)	(153,478)	(152,975)	(93,000)	(142,913)	(138,146)
Expenses with subordinated debt and hybrid instruments	886,457	1,857,248	933,087	886,457	1,857,248	933,087
CHANGES IN ASSETS AND LIABILITIES	(66,942)	(9,767,290)	16,774,565	(67,739)	(9,777,853)	17,557,456
Decrease (increase) in short-term interbank investments	(13,259,152)	(13,791,350)	(98,537)	(13,259,152)	(13,791,350)	(98,537)
Decrease (increase) in securities - Category I	(21,898,890)	(23,653,774)	(10,432,150)	(21,898,890)	(23,653,774)	(10,432,150)
Decrease (increase) in securities - Category II	722,463	987,882	(452,390)	665,121	951,125	(520,376)
Decrease (increase) in securities - Category III	5,883,637	5,857,503	2,574,149	5,883,637	5,857,503	2,574,149
Decrease (increase) in compulsory deposits with the Brazilian Central Bank	(3,200,043)	(8,302,951)	(5,913,472)	(3,200,043)	(8,302,951)	(5,913,472)
Decrease (increase) in interbank accounts (assets/liabilities)	(638,051)	(1,610,402)	(221,324)	(638,051)	(1,610,402)	(221,324)
Decrease (increase) in interdepartmental accounts (assets/liabilities)	529,248	(300,348)	(942,716)	529,248	(300,348)	(942,716)
Decrease (increase) in loan operations	(39,990,152)	(68,877,344)	(48,052,057)	(39,990,152)	(68,877,344)	(48,052,057)
Decrease (increase) in other receivables	1,292,397	(2,231,865)	(794,567)	1,664,169	(1,930,895)	(648,464)
Decrease (increase) in other assets	(102,793)	(106,322)	(34,304)	(102,793)	(106,322)	(34,304)
Increase (decrease) in deposits	19,146,217	23,408,333	25,419,740	19,155,837	23,408,459	25,432,638
Increase (decrease) in deposits obtained in the open market	33,948,599	42,213,484	31,079,341	34,136,481	42,412,894	31,733,268
Increase (decrease) in funds from issuance of securities	8,137,297	15,916,555	9,267,690	8,137,297	15,916,555	9,267,690
Increase (decrease) in derivative financial instruments	(11)	(15)	(267)	(11)	(15)	(267)
Increase (decrease) in borrowings and onlendings	8,568,089	17,069,138	15,422,033	8,568,089	17,069,138	15,422,033
Increase (decrease) in other liabilities	794,203	3,654,186	(46,604)	281,474	3,179,874	(8,655)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	6,585,868	1,265,863	22,586,977	6,585,868	1,265,863	23,384,697
Sale of property and equipment in use	6,567	72,486	3,236	6,567	72,486	3,236
Acquisition of investments	0	0	0	0	0	(797,720)
Acquisition of property and equipment in use	(599,997)	(771,416)	(314,929)	(599,997)	(771,416)	(314,929)
Acquisition of intangible assets	(365,861)	(493,307)	(283,899)	(365,861)	(493,307)	(283,899)
NET CASH USED IN INVESTING ACTIVITIES	(959,291)	(1,192,237)	(595,592)	(959,291)	(1,192,237)	(1,393,312)
INCREASE IN CASH AND CASH EQUIVALENTS	5,626,577	73,626	21,991,385	5,626,577	73,626	21,991,385
CHANGES IN CASH AND CASH EQUIVALENTS						
Cash and cash equivalents at the beginning of the period/year	73,644,811	79,197,762	32,625,712	73,644,811	79,197,762	32,625,712
Cash and cash equivalents at the end of the period/year	79,271,388	79,271,388	54,617,097	79,271,388	79,271,388	54,617,097
Increase in cash and cash equivalents	5,626,577	73,626	21,991,385	5,626,577	73,626	21,991,385
ADDITIONAL INFORMATION						
Interest paid	9,761,823	19,706,750	18,758,475	9,761,823	19,706,750	18,758,475
Interest received	12,635,355	26,894,671	27,394,683	12,635,355	26,894,671	27,394,683
Dividends received	441	451	215	10,121	10,132	7,833

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

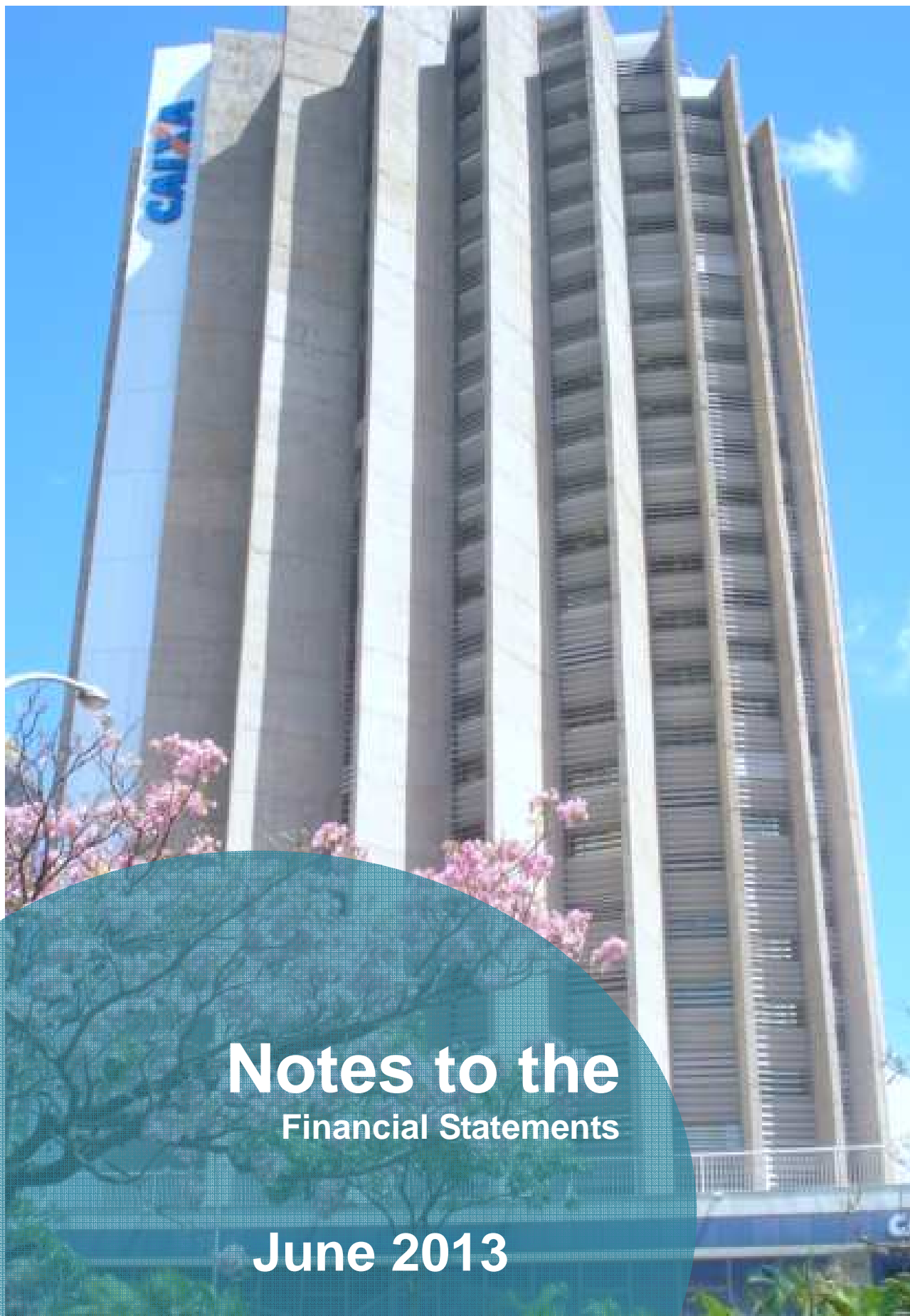
Statement of value added
(In thousands of reais, unless stated otherwise)

DESCRIPTION	Parent Company						Consolidated					
	2013				2012		2013				2012	
	2nd quarter		1st six month period		1st six month period		2nd quarter		1st six month period		1st six month period	
	R\$	%	R\$	%	R\$	%	R\$	%	R\$	%	R\$	%
1. REVENUES	21,727,118		41,051,895		35,297,666		21,722,901		41,055,958		35,299,710	
Financial intermediation	17,032,886		32,240,074		28,553,105		17,032,886		32,240,074		28,553,105	
Rendering of services	4,080,207		7,831,812		6,849,268		4,080,207		7,831,812		6,849,267	
Allowance for loan losses	(2,241,178)		(4,321,629)		(3,634,996)		(2,241,178)		(4,321,629)		(3,634,996)	
Other	2,855,203		5,301,638		3,530,289		2,850,986		5,305,701		3,532,334	
2. EXPENSES OF FINANCIAL INTERMEDIATION	10,122,396		18,731,315		16,734,588		10,115,749		18,721,540		16,713,066	
3. MATERIALS AND SERVICES ACQUIRED FROM	4,980,425		9,610,223		7,833,142		4,981,197		9,611,857		7,837,002	
Materials, energy and others	497,924		992,923		962,698		498,430		993,551		962,912	
Data processing and communications	438,820		836,646		792,220		438,820		836,646		792,220	
Advertising, publicity and promotions	163,994		290,303		262,948		163,994		290,303		262,948	
Outsourced and specialized services	471,392		923,846		751,989		471,658		924,852		755,633	
Surveillance and security services	178,178		345,233		345,227		178,178		345,233		345,227	
Other	3,230,117		6,221,272		4,718,060		3,230,117		6,221,272		4,718,062	
- Services delegated by the Federal Government	313,193		686,962		607,453		313,193		686,962		607,453	
- Lottery and business partners	568,176		1,002,416		786,829		568,176		1,002,416		786,829	
- Discounts from loan operations	112,120		161,922		202,878		112,120		161,922		202,878	
- Expenses with credit/debit cards	243,437		455,716		396,560		243,437		455,716		396,560	
- Post-employment benefits	175,996		351,992		297,097		175,996		351,992		297,097	
- Sundry operating provisions	1,418,276		2,775,953		1,810,485		1,418,276		2,775,953		1,810,485	
- Other	398,919		786,311		616,758		398,919		786,311		616,760	
4. GROSS VALUE ADDED(1-2-3)	6,624,297		12,710,357		10,729,936		6,625,955		12,722,561		10,749,642	
5. WITHHOLDING	309,559		571,776		419,930		309,559		571,776		419,930	
Depreciation, amortization and depletion	309,559		571,776		419,930		309,559		571,776		419,930	
6. NET VALUE ADDED (4-5)	6,314,738		12,138,581		10,310,006		6,316,396		12,150,785		10,329,712	
7. VALUE ADDED RECEIVED AS TRANSFER	93,795		153,478		152,975		93,000		142,913		138,146	
Result of equity method	93,795		153,478		152,975		93,000		142,913		138,146	
8. VALUE ADDED TO BE DISTRIBUTED (6+7)	6,408,533	100.00	12,292,059	100.00	10,462,981	100.00	6,409,396	100.00	12,293,698	100.00	10,467,858	100.00
9. VALUE ADDED TO BE DISTRIBUTED (6+7)	6,408,533	100.00	12,292,059	100.00	10,462,981	100.00	6,409,396	100.00	12,293,698	100.00	10,467,858	100.00
Personnel	3,468,477	54.12	6,879,019	55.96	5,633,416	53.84	3,468,925	54.12	6,879,914	55.96	5,634,172	53.82
- Direct remuneration	2,578,075		5,127,249		4,322,901		2,578,499		5,128,098		4,323,627	
- Benefits	726,286		1,423,389		1,023,719		726,286		1,423,389		1,023,719	
- FGTS	164,116		328,381		286,796		164,140		328,427		286,826	
Taxes, fees and contributions	825,424	12.88	1,718,476	13.98	1,541,025	14.72	825,838	12.88	1,719,219	13.98	1,545,146	14.76
- Federal	695,148		1,439,970		1,315,025		695,556		1,440,706		1,318,773	
- State	421		458		360		421		458		360	
- Municipal	129,855		278,048		225,640		129,861		278,055		226,013	
Third-party capital remuneration	284,142	4.43	553,963	4.51	442,192	4.23	284,142	4.43	553,963	4.51	442,192	4.22
- Rentals	284,142		553,963		442,192		284,142		553,963		442,192	
Own capital remuneration	386,761	6.04	696,158	5.66	865,831	8.28	386,762	6.03	696,159	5.66	865,831	8.27
- Interest on own capital and dividends	386,761		696,158		865,831		386,762		696,159		865,831	
Retained earnings	1,443,729	22.53	2,444,443	19.89	1,980,517	18.94	1,443,729	22.53	2,444,443	19.88	1,980,517	18.92

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

Notes to the Financial Statements

In thousands of reais, unless stated otherwise



**Notes to the
Financial Statements**

June 2013

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

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Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Note1 – General information

Caixa Econômica Federal - CAIXA ("CAIXA" or "Company") is a financial institution established by Decree-Law 759, of August 12, 1969, as a state-owned company under private law, linked to the Brazilian Ministry of Finance and subject to the general rules, decisions, and regulations issued by the National Monetary Council (CMN) and the Brazilian Central Bank (BACEN). CAIXA's capital is fully held by the Brazilian Federal Government and, in the macroeconomic context, CAIXA's economic and financial management is consistent with the overall policy decisions of the Federal Government.

CAIXA's headquarters are located at Setor Bancário Sul Quadra 4 Lotes 3/4 – Brasília, Federal District of Brazil, and it operates throughout the Brazilian territory and abroad, having representative offices in Japan, the United States, and Venezuela.

Areas of Activity

CAIXA carries out all kinds of authorized business activities, through its business portfolios, exchange transactions, consumer, real estate, and rural financing, in addition to rendering of services of social nature, delegated by the Federal Government.

In the performance of these activities, CAIXA obtains its funding through savings accounts, mortgage notes, housing loan bills, financial bills deposits in court, judicial deposits, demand and time deposits, and grants loans mainly linked to housing, water and sewage and infrastructure, including the onlending of funds from the Government Severance Indemnity Fund for Employees (FGTS) and the National Bank for Economic and Social Development (BNDES).

CAIXA also administers lotteries, investment funds, social funds and programs, among which we highlight the Government Severance Indemnity Fund for Employees (FGTS), the Salary Variation Compensation Fund (FCVS), the Social Integration Program (PIS), the Social Development Fund (FDS), the Residential Lease Fund (FAR), the Guarantee Fund for Public Housing (FGHAB), and the Guarantee Fund for Naval Construction (FGCN). The managed funds and programs are independent legal entities governed by specific regulations and having their own accounting records (Note 34(a)).

CAIXA is authorized to set up wholly- or majority-owned subsidiaries to carry out its business purposes and acquire stakes in other public or private institutions from the financial sector or other areas of activity related thereto, through its wholly-owned subsidiary CAIXA PARTICIPAÇÕES S.A. - CAIXAPAR (Note 11), pursuant to Article 1 of Law 11,908, of March 3, 2009.

Note 2 – Presentation of the financial statements

(a) Overview

The parent company and consolidated financial statements of CAIXA ("PARENT COMPANY" and "CAIXA CONSOLIDATED", respectively) are the responsibility of Management. The consolidated financial statements of June 30, 2013 were approved by resolution of the Board of Directors on August 14, 2013.

In connection with the convergence of Brazilian Accounting Standards (BRGAAP) with International Financial Reporting Standards (IFRS), the National Monetary Council has already approved the following accounting pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC): **CPC 00** Presentation of Financial Statements, approved by CMN Resolution no. 4,144/2012; **CPC** Impairment of Assets, approved by CMN Resolution no. 3,566/2008; **CPC 03** Statement of Cash Flows, approved by CMN Resolution no. 3,604/2008; **CPC 05** Related-party Disclosures, approved by CMN Resolution no. 3,750/2009; **CPC 10** Share-based Payments, approved by CMN Resolution no. 3,989/2011; **CPC 23** Accounting Policies, Changes in Accounting Estimates and Correction of Errors, approved by CMN Resolution no. 4,007/2011; **CPC 24** Events After the Reporting Period, approved by CMN Resolution no. 3,973/2011; and **CPC 25** Provisions, Contingent Liabilities and Assets, approved by CMN Resolution no. 3,823/2009.

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Technical pronouncements CPC 00, CPC 01, CPC 03, CPC 05, CPC 23, CPC 24 and CPC 25, as well as the other pronouncements approved by the Brazilian Securities Commission (CVM) that are consistent with the standards issued by the regulatory authority, have already been adopted in the preparation of the financial statements of CAIXA.

(b) Basis of preparation and statement of compliance

The financial statements have been prepared in conformity with the standards and instructions established by the National Monetary Council (CMN), the Brazilian Central Bank (BACEN), the Federal Accounting Council (CFC), and with accounting practices adopted in Brazil. The financial statements reflect the historical costs of the transactions, except for trading and available-for-sale securities and derivative financial instruments, which are stated at fair value.

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

The preparation of financial statements in accordance with the accounting practices adopted in Brazil requires judgment on the part of management in the determination and recognition of accounting estimates, such as the allowance for loan losses, estimates of the fair value of certain financial instruments, the provision for judicial claims, other provisions, supplementary pension plans and the determination of the useful lives of certain assets. The final amounts of the transactions involving these estimates will only be known at the time of their settlement.

(c) Basis of consolidation

The consolidated financial statements include CAIXA and its subsidiary CAIXAPAR, and all significant intercompany balances and transactions were eliminated on consolidation. The financial statements of CAIXAPAR and of CAIXA have been prepared using consistent accounting policies. Investments in jointly-controlled subsidiaries and in associated companies are recorded by the equity method of accounting.

The results of operations of a subsidiary acquired or sold during the period are consolidated from the effective date of acquisition or until the effective date of sale. The acquisition cost of a subsidiary is measured as the fair value of the assets provided, equity instruments issued, and liabilities incurred or assumed on the date of exchange. Identifiable assets acquired, contingencies and liabilities assumed in a business combination are initially measured at their fair value on the date of acquisition, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the statement of income.

Note 3 – Significant accounting policies

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

(a) Foreign currency translation

The financial statements are presented in Brazilian reais, which is CAIXA's functional and presentation currency. Items included in the financial statements of each entity of the group are measured using the same functional currency. Foreign currency transactions are initially translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currency are translated using the year-end exchange rates.

Non-monetary items carried at historical cost in foreign currency are translated using the exchange rate on the date of each transaction, and income and expenses are translated based on the average foreign exchange rate for the reporting period.

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(b) Profit

Profit is determined under the accrual basis of accounting. Accordingly, income and expenses are included in the determination of the results of operations for the periods in which they occur, always simultaneously when they are co-related, irrespective of receipt or payment. Operations with financial charges at fixed rates are recorded at redemption value, less unearned income or unexpired expenses corresponding to the future periods. Operations with floating rates or rates indexed to foreign currencies are restated up to the balance sheet date.

(c) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and highly-liquid investments.

Cash in hand in local currency is presented at face value and that in foreign currency is translated at the exchange rate disclosed by the Brazilian Central Bank at the closing date of the financial statements

For the preparation of the Statement of Cash Flows, cash and cash equivalents include cash and banks, foreign currency, investments in interbank deposits and repurchase agreements with high liquidity and readily convertible into known amounts of cash, and which present little risk of change in fair value, used to manage short-term commitments.

(d) Short-term interbank investments

Short-term interbank investments are stated at cost plus accrued income up to the balance sheet date less any provision for losses, when applicable.

(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 3,068/2001 and classified in accordance with Management's intention, in three specific categories:

- Trading securities - securities purchased for active and frequent trading. These securities are adjusted to fair value against income or expense 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, are recorded as income or expense for the period, net of tax effects.

- Securities held to maturity - securities acquired with the intention and financial capacity of being held up to maturity. These are recorded at cost plus accrued income.

Regardless of the category in which they are classified, income on securities is appropriated on a daily pro rata basis on the accrual basis of accounting, based on their conditions of remuneration and is recorded in income statement accounts.

Losses on securities, regardless of the category in which they are classified, are directly recognized as expense for the period and become part of the new basis of the cost of assets.

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(f) Derivative financial instruments

These are classified as hedge or non-hedge instruments on the date of the transaction, based on Management's intention, according to BACEN Circular 3,082/2002. Derivative financial instruments which do not comply with the hedging criteria defined by the Brazilian Central Bank, mainly derivatives used to manage overall risk exposure, are recorded at fair value, with realized and unrealized gains and losses directly recorded in the statement of income.

When the derivative financial instrument is entered into through negotiations associated with a funding transaction or investment of funds, pursuant to BACEN Circular 3,150/2002, the valuation is based on the conditions defined in the contracts, with no adjustment arising from the fair value of the derivative.

The derivative financial instruments classified as a hedge accounting are used as a cash flow hedge. In this classification, the effective portion of the gains and losses is recorded, net of the tax effects, in a separate account in equity. The non-effective portion is recorded in the statement of income of the period.

The hedge instrument used is the Swap, in the same amount as the obligation assumed. Contracted swaps allow CAIXA to have foreign exchange variation plus interest rate recorded in assets and Interbank Deposit Certificates (CDI) in liabilities, neutralizing the risk of foreign exchange variation of the debt assumed. Because the future flows of the hedged item are matched with the swap asset position, the effectiveness of the transaction remains close to 100%, within the interval established in BACEN Circular 3,082/2002.

(g) Fair value measurement

Fair value is established based on consistent and verifiable criteria which take into consideration the average trading price on the date of the calculation, or, in the absence thereof, market price quotations for similar assets and liabilities or, if these are not available either, internal pricing methods.

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 of cash flow analysis based on observable data, such as prices and rates used for other financial instruments available in the market, such as futures contracts, government securities, and swap transactions. An analysis of the fair value of financial instruments and further details on their measurement can be found in Note 33, Corporate Risk Management.

(h) Loan operations and allowance for loan losses

Loan operations are classified based on Management's assessment, which is carried out periodically and takes into consideration the economic scenario, past experience, and the specific and overall risks associated with the transactions, debtors, and guarantors. The assessment classifies the debtors into nine levels, from "AA" (minimum risk) to "H" (maximum risk). The periods of arrears established by CMN Resolution 2,682/1999 are also taken into consideration for the assignment of customer ratings, 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 days	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) Operations with remaining maturity term in excess of 36 months, pursuant to CMN Resolution 2,682/199.

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

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.

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 3,533/2008 and 3,895/2010, 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.

(i) Income tax and social contribution on net income

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.

Deferred income tax and social contribution calculated on income tax and social contribution losses and on temporary differences are recorded as tax credits in accordance with the expectation of generation of future taxable income, pursuant to the criteria for recognition, maintenance, and write-off established by CMN Resolution 3,059/2002, amended by CMN Resolution 3,355/2006.

The recording of tax credits is based on the expectation of their realization, according to technical studies and analyses carried out by Management.

The realization of tax credits depends on their origin. Those originated from temporary differences are realized by the use or reversal of provisions that were used as a basis for their recognition. In turn, the tax credits on income tax and social contribution losses are realized upon the generation of taxable income, through the offset in the basis of the related taxes, limited to 30% of the taxable income for each year.

CAIXA recognizes IRPJ, CSLL, PASEP and COFINS tax credits on the negative adjustments arising from the marking of marketable securities and derivative financial instruments to market recognized in the statement of income and in a separate Equity account.

(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.

(k) Investments

In the financial statements, investments in companies whose influence is significant or presumably significant are recorded under the equity method of accounting and are subject to impairment tests pursuant to BACEN standards and instructions.

The other permanent investments are stated at cost of acquisition for purposes of future measurement and determination of their recoverable value, and are subject to impairment tests.

(l) Property and equipment

This group includes buildings, land, furniture, equipment, computer hardware, and other fixtures owned by CAIXA and intended for its operating activities.

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Property and equipment are stated at cost of purchase or formation plus price-level restatements up to December 31, 1995 and depreciated on the straight-line method, without any residual value. The land on which buildings and other structures stand has an indefinite useful life and, therefore, is not depreciated. Depreciation expense of property and equipment is recognized in the statement of income and is basically calculated using the following economic useful lives:

Property and equipment	Term
Buildings	50 years
Communication systems	10 years
Furniture and equipment	10 years
Data processing systems	5 years
Security systems	5 years

CAIXA does not have financing of property and equipment or borrowing costs related to these assets.

CAIXA assesses, at the end of the reporting period, whether there is any indication that an asset may be impaired (that is, its carrying amount exceeds its recoverable amount). If this is the case, the carrying amount of the asset is reduced to its recoverable amount and future depreciation expenses are adjusted in proportion to the revised carrying amount and the new remaining useful life (if applicable). Similarly, if there is an indication of recovery of the value of a property and equipment asset, CAIXA recognizes the reversal of the impairment loss recorded in prior periods and adjusts the future depreciation charges accordingly. Under no circumstances may the reversal of an impairment loss increase the asset's carrying amount above that which it would have if no impairment losses had been recognized in prior 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.

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.

(m) Intangible assets

Intangible assets are identifiable non-monetary assets (separable from other assets) without physical substance which arise as a result of a legal transaction or which are developed internally by the consolidated entities. Only assets whose cost can be reliably estimated and from which the entity considers that future economic benefits will be generated are recognized.

Intangible assets are recognized initially at acquisition or production cost and are subsequently measured at cost less any accumulated amortization and impairment losses.

These are stated at the cost of acquisition or formation of intangible assets used in or intended for the business activities, less amortization, when applicable, calculated on the straight-line method based on the contractual terms, and are subject to impairment tests, as established in CMN Resolutions 3,642/2008 and 3,566/2008

Intangible assets can have an indefinite useful life when, based on an analysis of all the relevant factors, the period over which the asset is expected to generate cash inflows for the consolidated entities cannot be determined. Intangible assets with indefinite useful lives are not amortized; however, at the end of each reporting period the remaining useful lives of the assets are reviewed to determine whether they continue to be indefinite and, if this is not the case, to take the appropriate measures. Intangible assets with finite useful lives are amortized over the corresponding period on the straight-line basis.

The amortization of the intangible assets is recognized in the financial statements and is basically calculated using the following amortization rates:

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Intangible assets	Amortization period
Logistics projects - software	5 years
Payroll acquisitions ¹	Up to 5 years

(1) These refer to amounts paid to contract banking services of payroll credit processing and payroll loans, maintenance of collection portfolios, payments to suppliers, and other banking services rendered through commercial partnership agreements entered into with public and private sectors.

The intangible asset amortization expenses are recognized in the statement of income under "Depreciation and amortization", in other administrative expenses.

Internally developed computer software is recognized as an intangible asset only if the entity identifies its ability to use or sell the product and when it can be reliably proven that the software product will generate future economic benefits.

(n) Deferred charged

Deferred charges are recorded at cost of acquisition and formation, less amortization calculated on the straight-line method over a period of up to five years, and are subject to impairment test.

As established by CMN Resolution 3,617/2008, the balances recorded up to September 2008 will be maintained up to their full amortization.

(o) Deposits and funds obtained in the open market

These are stated at their liability values and include, when applicable, charges accrued up to the balance sheet date.

(p) Provisions, contingent assets and liabilities

The recognition, measurement, and disclosure of contingent assets and liabilities and legal liabilities are made in accordance with the criteria defined in CMN Resolution 3,823/2009, which adopts the criteria contained in Technical Pronouncement CPC 25, issued by the Brazilian Accounting Pronouncements Committee (CPC).

Contingent assets - these are not recognized in the financial statements, since they can refer to revenue that may never be realized. However, when Management has evidence that there are collateral guarantees or unappealable court decisions, in which a favorable outcome is practically certain, the asset is not a contingent asset and its recognition is appropriate.

Provisions – these are recognized in the financial statements when, based on legal opinions, the risk of an unfavorable outcome in judicial or administrative proceedings is assessed as probable, considering the nature of CAIXA's activities

Contingent liabilities – classified as possible losses, these are not recognized in the accounts, and are only disclosed in the accompanying notes when they are significant on an individual basis, whereas those classified as remote losses are neither accrued nor disclosed

Legal liabilities (allowance for tax risks): these derive from judicial proceedings, whose subject matter is their legality or constitutionality which, regardless of the assessment of chances of success, their amounts are fully recognized in the financial statements.

(q) Employee benefits

CAIXA operates a Defined Benefit (BD) pension plan, under which contributions are made to an independent pension fund. The present value of the plan's actuarial obligations, as well as the current service cost and, when applicable, the past service cost, is determined through the Projected Unit Credit method, which attributes the benefit to the periods when the obligation to provide post-employment benefit arises. CAIXA also operates private pension plans of the Defined Contribution type, which do not generate actuarial gains or losses.

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.

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

CVM Resolution 695, of December 13, 2012, approved Technical Pronouncement CPC 33 (R1), which deals with employee benefits, in accordance with the amendments to the International Accounting Standard IAS 19.

For Defined Benefit (BD) pension plans, CPC 33 (R1) set changes to the accounting and disclosure of post-employment benefits, such as the removal of the corridor mechanism from the register of the plans' obligations, as well as the criterion to recognize the plan assets. The adoption of this Technical Pronouncement takes effect as of January 1, 2013, and will imply the full recognition, in a liability account, of the actuarial losses (actuarial deficit) not recognized to date, with a corresponding entry to an Equity account

Another benefit offered by CAIXA is "Saúde CAIXA" - a healthcare plan intended to benefit its employees, retirees, and their respective dependents. The liabilities and costs of this healthcare plan were calculated based on actuarial events and assumptions approved by CAIXA and on the actuarial Projected Unit Credit method, established by CPC 33 (R1) - Employee Benefits

CAIXA provides its employees and management with meal and food vouchers, pursuant to the current legislation and the Collective Bargaining Agreement. These benefits, of an indemnification nature, are not considered as salary and do not imply any charges to CAIXA, its employees, or management. The employees' profit sharing (PLR) is appropriated monthly at 11.25% of the annual budgeted profit. After the conclusion of the Collective Bargaining Agreement, this amount is adjusted in accordance with the rules approved in the Agreement.

(r) Other assets and liabilities

The assets are stated at realizable amounts, including, when applicable, related accrued income and monetary variations (on a daily "pro-rata" basis) and less provision for losses, when deemed appropriate. The liabilities are stated at known or estimated amounts, plus related accrued charges and monetary and exchange variations (on a daily "pro-rata" basis).

(s) e-presentation of Comparative Balances

The parent company and consolidated financial statements of December 31, 2012 and June 30, 2012, presented for comparison purposes, were adjusted and are being presented again due to the change of criterion for recording employee benefits, as described in CPC 33 (R1) – Employee benefits. Until December 2012, the recognition of the actuarial gains and losses followed the "corridor method". As of 2013, the revised standard of CPC 33 was applied, in which any actuarial gains/losses started to be recognized as assets and liabilities, respectively, in the financial statements, recognized in Equity's account.

The recognitions as expense arising from the application of CPC 33 (R1) are immaterial, therefore, the components of the Statement of Income are not being presented again.

The effects of the re-presentation of the balance sheet components are stated below; we highlight that the impacts of these adjustments to the tax credit bases considering the realization in 10 years are also immaterial.

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Description	01/01/2012 to June 30, 2012					
	As stated previously		Adjustments		Adjusted amount	
	Parent Company	Consolidated	Parent Company	Consolidated	Parent Company	Consolidated
Assets						
Current	321,351,012	321,812,504	-	-	321,351,012	321,812,504
Non-current	275,019,626	274,445,453	-	-	275,019,626	274,445,453
Total Assets	596,370,638	596,257,957			596,370,638	596,257,957
Liabilities and Equity						
Current and	401,996,519	401,883,838	(973,857)	(973,857)	401,022,662	400,909,981
Other liabilities	39,702,415	39,824,179	(973,857)	(973,857)	38,728,558	38,850,322
Sundry	29,690,878	29,690,977	(973,857)	(973,857)	28,717,021	28,717,120
Non-current	172,976,173	172,976,173	-	-	172,976,173	172,976,173
Equity	21,397,946	21,397,946	973,857	973,857	22,371,803	22,371,803
Carrying value adjustments	(282,493)	(282,493)	973,857	973,857	691,364	691,364
Total Liabilities and Equity	596,370,638	596,257,957			596,370,638	596,257,957

Description	December 31, 2012					
	As stated previously		Adjustments		Adjusted amount	
	Parent Company	Consolidated	Parent Company	Consolidated	Parent Company	Consolidated
Assets						
Current	350,905,556	351,547,176	-	-	350,905,556	351,547,176
Non-current	352,034,110	351,347,795	-	-	352,034,110	351,347,795
Total Assets	702,939,666	702,894,971			702,939,666	702,894,971
Liabilities and Equity						
Current	442,342,112	442,297,417	584,217	584,217	442,926,329	442,881,634
Other liabilities	50,374,218	50,529,062	584,217	584,217	50,958,435	51,113,279
Sundry	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	(584,217)	(584,217)	24,472,727	24,472,727
Carrying value adjustments	(114,087)	(114,087)	(584,217)	(584,217)	(698,304)	(698,304)
Total Liabilities and Equity	702,939,666	702,894,971			702,939,666	702,894,971

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Note 4 – Cash and cash equivalents

PARENT COMPANY / CONSOLIDATED			
Description	June 30, 2013	December 31, 2012	June 30, 2012
Total cash and banks	6,097,970	8,035,967	4,371,999
Cash and banks in local currency	5,834,710	6,534,096	4,309,733
Cash and banks in foreign currency	263,260	1,501,871	62,266
Short-term interbank investments (1)	73,173,418	71,161,795	50,245,098
Total	79,271,388	79,197,762	54,617,097

(1) Transactions falling due within 90 days from the date of acquisition.

Note 5 – Short-term interbank investments

PARENT COMPANY / CONSOLIDATED					
Description	1 to 90 days	91 to 180 days	June 30, 2013	December 31, 2012	June 30, 2012
Money market investments - non-financed position	9,762,796	1,823,201	11,585,997	25,612,121	5,404,386
Financial Treasury Bills	-	-	-	5,448,911	428,240
Federal Treasury Bills	1,152,139	791,203	1,943,342	18,993,220	975,721
Federal Treasury Notes	8,610,657	1,031,998	9,642,655	1,169,990	4,000,425
Money market investments - financed position	74,476,525	-	74,476,525	46,492,475	44,840,712
Financial Treasury Bills	-	-	-	14,485,765	10,479,489
Federal Treasury Bills	32,974,204	-	32,974,204	11,295,496	9,859,668
Federal Treasury Notes	41,502,321	-	41,502,321	20,711,214	24,501,555
Investments in interbank deposits	3,223,687	1,700,036	4,923,723	3,078,676	2,162,127
Investments in interbank deposits	3,224,575	1,700,200	4,924,775	3,078,757	2,162,173
Provision for losses on investment in Interbank Deposits (DI)	(888)	(164)	(1052)	(81)	(46)
Total - current assets	87,463,008	3,523,237	90,986,245	75,183,272	52,407,225

(a) Income from short-term interbank investments

PARENT COMPANY / CONSOLIDATED			
Description	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period
Income from money market investments	1,608,761	2,943,086	2,865,084
Non-financed position	551,187	992,983	619,020
Financed position	1,057,574	1,950,103	2,246,064
Income from investments in interbank deposits	57,231	106,463	89,304
Total	1,665,992	3,049,549	2,954,388

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

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

PARENT COMPANY						
Description	Own Portfolio - Unrestricted	Designated			Derivative financial instruments	Total
		Subject to repurchase agreements	Pledged in guarantee	Central Bank		
Brazilian Government Securities	76,023,915	60,559,650	2,830,762	897	-	139,415,224
Financial Treasury Bills	365,078	4,604,018	4,820	-	-	4,973,916
Federal Treasury Bills	73,896,698	29,609,014	2,823,679	897	-	106,330,288
Federal Treasury Notes	1,751,055	26,346,618	2,263	-	-	28,099,936
Federal Treasury/Securitization	11,084	-	-	-	-	11,084
Corporate Securities	15,727,675	48,680	-	-	-	15,776,355
Debtentures	6,727,675	48,680	-	-	-	6,776,355
Real Estate Credit Notes	625,676	-	-	-	-	625,676
Financial Notes	131,484	-	-	-	-	131,484
Investment Fund shares	41,477	-	-	-	-	41,477
Mortgage-Backed Securities	922,692	-	-	-	-	922,692
Shares	7,278,671	-	-	-	-	7,278,671
Other	-	-	-	-	118,040	118,040
Total on June 30, 2013	91,751,590	60,608,330	2,830,762	897	118,040	155,309,619
Total at December 31, 2012	89,732,271	46,966,526	1,683,394	998	82,128	138,465,317
Total on June 30, 2012	86,217,517	40,472,327	1,024,434	988	-	127,715,266

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

CONSOLIDATED						
Description	Own Portfolio - Unrestricted	Designated			Derivative financial instruments	Total
		Subject to repurchase agreements	Pledged in guarantee	Central Bank		
Brazilian Government Securities	76,023,915	60,559,650	2,830,762	897	-	139,415,224
Financial Treasury Bills	365,078	4,604,018	4,820	-	-	4,973,916
Federal Treasury Bills	73,896,698	29,609,014	2,823,679	897	-	106,330,288
Federal Treasury Notes	1,751,055	26,346,618	2,263	-	-	28,099,936
Federal Treasury/Securitization	11,084	-	-	-	-	11,084
Corporate Securities	16,262,875	48,680	-	-	-	16,311,555
Debtentures	6,727,675	48,680	-	-	-	6,776,355
Real Estate Credit Notes	625,676	-	-	-	-	625,676
Financial Notes	131,484	-	-	-	-	131,484
Investment Fund shares	41,477	-	-	-	-	41,477
Mortgage-Backed Securities	922,692	-	-	-	-	922,692
Shares	7,813,871	-	-	-	-	7,813,871
Other	-	-	-	-	118,040	118,040
Total at June 30, 2013	92,286,790	60,608,330	2,830,762	897	118,040	155,844,819
Total at December 31, 2012	90,230,715	46,966,526	1,683,394	998	82,128	138,963,761
Total at June 30, 2012	86,618,608	40,472,327	1,024,434	988	-	128,116,357

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(b) Consolidated classification by maturity

PARENT COMPANY										
Position at June 30, 2013	Cost	Adjustment to market value - *Profit or loss	Adjustment to market value - **Equity	Book Value	Market Value	No maturity	01 – 90 days	91 – 180 days	181 – 360 days	More than 360 days
Description										
Brazilian Government Securities	141,005,059	(1,588,762)	(1,073)	139,415,224	141,736,548	-	17,733,851	3,236,678	24,597,534	93,847,161
Financial Treasury Bills	4,973,800	149	(33)	4,973,916	4,974,692	-	24,834	31,279	4,437,096	480,707
Federal Treasury Bills	107,913,565	(1,583,277)	-	106,330,288	106,427,650	-	17,709,017	3,205,399	19,371,761	66,044,111
Federal Treasury Notes	28,102,837	(5,634)	2,733	28,099,936	30,323,122	-	-	-	788,677	27,311,259
Federal Treasury/Securitization	14,857	-	(3,773)	11,084	11,084	-	-	-	-	11,084
Corporate Securities	17,747,128	363	(1,971,136)	15,776,355	15,776,355	7,320,148	86	47,712	89,905	8,318,504
Debentures	6,803,406	275	(27,326)	6,776,355	6,776,355	-	86	47,712	89,905	6,638,652
Real Estate Credit Notes	626,269	-	(593)	625,676	625,676	-	-	-	-	625,676
Financial Notes	131,567	-	(83)	131,484	131,484	-	-	-	-	131,484
Investment fund shares	41,477	-	-	41,477	41,477	41,477	-	-	-	-
Mortgage-Backed Securities	856,053	88	66,551	922,692	922,692	-	-	-	-	922,692
Shares	9,288,356	-	(2,009,685)	7,278,671	7,278,671	7,278,671	-	-	-	-
Total – TVM	158,752,187	(1,588,399)	(1,972,209)	155,191,579	157,512,903	7,320,148	17,733,937	3,284,390	24,687,439	102,165,665
Trading securities	100,786,683	(1,588,399)	-	99,198,284	99,198,284	27,863	17,733,851	3,205,399	21,108,024	57,123,147
Available-for-sale securities	17,552,388	-	(1,972,209)	15,580,179	15,580,179	7,292,285	86	78,991	89,905	8,118,912
Held-to-maturity securities	40,413,116	-	-	40,413,116	42,734,440	-	-	-	3,489,510	36,923,606
Derivative financial instruments	118,040	-	-	118,040	118,040	118,040	-	-	-	-
Total – TVM and Derivatives	158,870,227	(1,588,399)	(1,972,209)	155,309,619	157,630,943	7,438,188	17,733,937	3,284,390	24,687,439	102,165,665

* Provision for Mark-to-Market Adjustment (Statement of Income);

** Provision for Mark-to-Market Adjustment (Equity).

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. Securities in the category Trading Securities are classified in current assets, pursuant to BACEN Circular 3,068/2001.

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

CONSOLIDATED										
Position at June 30, 2013	Cost	Adjustment to market value - *Profit or loss	Adjustment to market value - **Equity	Book Value	Market Value	No maturity	01 – 90 days	91 – 180 days	181 – 360 days	More than 360 days
Description										
Brazilian Government Securities	141,005,059	(1,588,762)	(1,073)	139,415,224	141,736,548	-	17,733,851	3,236,678	24,597,534	93,847,161
Financial Treasury Bills	4,973,800	149	(33)	4,973,916	4,974,692	-	24,834	31,279	4,437,096	480,707
Federal Treasury Bills	107,913,565	(1,583,277)	-	106,330,288	106,427,650	-	17,709,017	3,205,399	19,371,761	66,044,111
Federal Treasury Notes	28,102,837	(5,634)	2,733	28,099,936	30,323,122	-	-	-	788,677	27,311,259
Federal Treasury/Securitization	14,857	-	(3,773)	11,084	11,084	-	-	-	-	11,084
Corporate Securities	17,844,772	363	(1,533,580)	16,311,555	16,311,555	7,855,348	86	47,712	89,905	8,318,504
Debentures	6,803,406	275	(27,326)	6,776,355	6,776,355	-	86	47,712	89,905	6,638,652
Real Estate Credit Notes	626,269	-	(593)	625,676	625,676	-	-	-	-	625,676
Financial Notes	131,567	-	(83)	131,484	131,484	-	-	-	-	131,484
Investment fund shares	41,477	-	-	41,477	41,477	41,477	-	-	-	-
Mortgage-Backed Securities	856,053	88	66,551	922,692	922,692	-	-	-	-	922,692
Shares	9,386,000	-	(1,572,129)	7,813,871	7,813,871	7,813,871	-	-	-	-
Total – TVM	158,849,831	(1,588,399)	(1,534,653)	155,726,779	158,048,103	7,855,348	17,733,937	3,284,390	24,687,439	102,165,665
Trading securities	100,786,683	(1,588,399)	-	99,198,284	99,198,284	27,863	17,733,851	3,205,399	21,108,024	57,123,147
Available-for-sale securities	17,650,032	-	(1,534,653)	16,115,379	16,115,379	7,827,485	86	78,991	89,905	8,118,912
Held-to-maturity securities	40,413,116	-	-	40,413,116	42,734,440	-	-	-	3,489,510	36,923,606
Derivative financial instruments	118,040	-	-	118,040	118,040	118,040	-	-	-	-
Total – TVM and Derivatives	158,967,871	(1,588,399)	(1,534,653)	155,844,819	158,166,143	7,973,388	17,733,937	3,284,390	24,687,439	102,165,665

* Provision for Mark-to-Market Adjustment (Statement of Income);

** Provision for Mark-to-Market Adjustment (Equity).

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. Securities in the category Trading Securities are classified in current assets, pursuant to BACEN Circular 3,068/2001.

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(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.

(c.1) Category I - Trading Securities

PARENT COMPANY /CONSOLIDATED														
Description	June 30, 2013								December 31, 2012			June 30, 2012		
	No maturity	1 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	Cost	Income / expense Adjustment	Market Value	Cost	Income / expense Adjustment	Market Value	Cost	Income / expense Adjustment	Market Value
Brazilian Government Securities	-	17,733,851	3,205,399	21,108,024	57,105,914	100,741,950	(1,588,762)	99,153,188	74,312,660	1,152,089	75,464,749	64,140,079	1,358,658	65,498,737
LFT	-	24,834	-	1,514,064	12,129	1,550,878	149	1,551,027	2,973,233	(258)	2,972,975	4,605,659	2,070	4,607,729
LTN	-	17,709,017	3,205,399	18,805,283	57,083,726	98,386,702	(1,583,277)	96,803,425	63,455,737	1,136,276	64,592,013	56,109,969	1,313,432	57,423,401
NTN	-	-	-	788,677	10,059	804,370	(5,634)	798,736	7,883,690	16,071	7,899,761	3,424,451	43,156	3,467,607
Corporate securities	27,863	-	-	-	17,233	44,733	363	45,096	78,805	956	79,761	76,428	1,121	77,549
Debentures	-	-	-	-	13,935	13,660	275	13,935	40,408	767	41,175	44,445	864	45,309
Investment fund shares	27,863	-	-	-	-	27,863	-	27,863	34,466	-	34,466	25,936	-	25,936
Mortgage-backed securities	-	-	-	-	3,298	3,210	88	3,298	3,931	189	4,120	6,047	257	6,304
Total	27,863	17,733,851	3,205,399	21,108,024	57,123,147	100,786,683	(1,588,399)	99,198,284	74,391,465	1,153,045	75,544,510	64,216,507	1,359,779	65,576,286

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

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

PARENT COMPANY														
Description	June 30, 2013					December 31, 2012			June 30, 2012					
	No maturity	1 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	Cost	Equity Adjustment (1)	Market Value	Cost	Equity Adjustment (1)	Market Value	Cost	Equity Adjustment (1)	Market Value
Brazilian Government Securities	-	-	31,279	-	18,384	50,736	(1,073)	49,663	95,327	397	95,724	1,208,768	(156,624)	1,052,144
LFT	-	-	31,279	-	-	31,312	(33)	31,279	75,517	(30)	75,487	116,368	95	116,463
NTN	-	-	-	-	7,300	4,567	2,733	7,300	4,496	3,897	8,393	4,312	3,096	7,408
Federal Treasury/Securitization	-	-	-	-	11,084	14,857	(3,773)	11,084	15,314	(3,470)	11,844	1,088,088	(159,815)	928,273
Corporate securities	7,292,285	86	47,712	89,905	8,100,528	17,501,652	(1,971,136)	15,530,516	17,190,744	(718,408)	16,472,336	5,713,472	(718,685)	4,994,787
Debentures	-	86	47,712	89,905	6,624,717	6,789,746	(27,326)	6,762,420	6,569,932	(15,666)	6,554,266	2,689,083	(15,918)	2,673,165
Real Estate Credit Notes	-	-	-	-	625,676	626,269	(593)	625,676	324,929	(98)	324,831	-	-	-
Financial Notes	-	-	-	-	131,484	131,567	(83)	131,484	82,361	42	82,403	-	-	-
Investment fund shares	13,614	-	-	-	-	13,614	-	13,614	12,780	-	12,780	9,100	-	9,100
Mortgage-backed securities	-	-	-	-	718,651	652,100	66,551	718,651	682,819	96,210	779,029	397,366	(13,516)	383,850
Shares	7,278,671	-	-	-	-	9,288,356	(2,009,685)	7,278,671	9,517,923	(798,896)	8,719,027	2,617,923	(689,251)	1,928,672
Total	7,292,285	86	78,991	89,905	8,118,912	17,552,388	(1,972,209)	15,580,179	17,286,071	(718,011)	16,568,060	6,922,240	(875,309)	6,046,931

(1) The mark-to-market effect recorded in Equity is (1,111,058); December 31, 2012 – (410,774); June 30, 2012 – (500,767), net of tax effects.

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

CONSOLIDATED														
Description	June 30, 2013					December 31, 2012			June 30, 2012					
	No maturity	01 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	Cost	Equity Adjustment (1)	Market Value	Cost	Equity Adjustment (1)	Market Value	Cost	Equity Adjustment (1)	Market Value
Brazilian Government Securities	-	-	31,279	-	18,384	50,736	(1,073)	49,663	95,327	397	95,724	1,208,768	(156,624)	1,052,144
LFT	-	-	31,279	-	-	31,312	(33)	31,279	75,517	(30)	75,487	116,368	95	116,463
NTN	-	-	-	-	7,300	4,567	2,733	7,300	4,496	3,897	8,393	4,312	3,096	7,408
Federal Treasury/Securitization	-	-	-	-	11,084	14,857	(3,773)	11,084	15,314	(3,470)	11,844	1,088,088	(159,815)	928,273
Corporate securities	7,827,485	86	47,712	89,905	8,100,528	17,599,296	(1,533,580)	16,065,716	17,327,958	(357,178)	16,970,780	5,817,556	(421,678)	5,395,878
Debtentures	-	86	47,712	89,905	6,624,717	6,789,746	(27,326)	6,762,420	6,569,932	(15,666)	6,554,266	2,689,083	(15,918)	2,673,165
Real Estate Credit Notes	-	-	-	-	625,676	626,269	(593)	625,676	324,929	(98)	324,831	-	-	-
Financial Notes	-	-	-	-	131,484	131,567	(83)	131,484	82,361	42	82,403	-	-	-
Investment fund shares	13,614	-	-	-	-	13,614	-	13,614	52,351	-	52,351	9,305	-	9,305
Mortgage-backed securities	-	-	-	-	718,651	652,100	66,551	718,651	682,819	96,210	779,029	397,366	(13,516)	383,850
Shares	7,813,871	-	-	-	-	9,386,000	(1,572,129)	7,813,871	9,615,566	(437,666)	9,177,900	2,721,802	(392,244)	2,329,558
Total	7,827,485	86	78,991	89,905	8,118,912	17,650,032	(1,534,653)	16,115,379	17,423,285	(356,781)	17,066,504	7,026,324	(578,302)	6,448,022

(1) 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 (673,502); December 31, 2012 – (49,544); June 30, 2012 – (203,760), net of tax effects.

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(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.

PARENT COMPANY / CONSOLIDATED										
Description	June 30, 2013						December 31, 2012		June 30, 2012	
	1 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	Cost	Market Value	Cost	Market Value	Cost	Market Value
Brazilian Government Securities	-	-	3,489,512	36,722,861	40,212,373	42,533,697	46,058,085	54,225,211	55,882,920	61,189,260
LFT	-	-	2,923,032	468,578	3,391,610	3,392,386	3,305,191	3,305,164	4,764,241	4,768,151
LTN	-	-	566,480	8,960,383	9,526,863	9,624,226	9,037,896	9,660,211	8,566,565	9,091,271
NTN	-	-	-	27,293,900	27,293,900	29,517,085	33,714,998	41,259,836	42,550,921	47,328,774
Federal Treasury/Securitization	-	-	-	-	-	-	-	-	1,193	1,064
Corporate Securities	-	-	-	200,743	200,743	200,743	212,534	260,737	209,129	235,469
Mortgage-backed Securities	-	-	-	200,743	200,743	200,743	212,534	260,737	209,129	235,469
Total	-	-	3,489,512	36,923,604	40,413,116	42,734,440	46,270,619	54,485,948	56,092,049	61,424,729

(d) Income from securities

PARENT COMPANY / CONSOLIDATED			
Description	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period
Financial assets held for trading	(104,103)	509,877	3,570,423
Financial assets available for sale	237,145	310,646	225,889
Financial assets held to maturity	1,185,245	2,698,595	3,083,443
Other	(1,695)	(3,116)	822
Total	1,316,592	3,516,002	6,880,577

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(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.

The swap contracts are registered with the Commodities and Futures Exchange (BM&F Bovespa) or Central System for Custody and Financial Settlement of Securities (CETIP) in two ways: with or without collateral.

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. 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 that guarantee the payments. These amounts are calculated between the parties. In this type of registration, 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 the need to have assets 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

(e.1) Hedge Accounting

On November 11, 2012, CAIXA issued overseas two series of securities falling due in 2017 (1st series - US\$ 1,000,000,000) and in 2022 (2nd series - US\$ 500,000,000), in US dollars and with payment of fixed semi-annual interest of 2.375% p.a. and 3.5% p.a., respectively.

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

While maintained in the country of issue, the transaction exposes CAIXA to the risk of US dollar rate changes on the interest due, however, the transfer of the funds to Brazil adds to the risk of US dollar variations, which resulted in CAIXA carrying out swap transactions to hedge these risks.

On May 22, 2013, the last tranche of the issue balance that remained abroad was transferred to Brazil, with the realization of the related swap transaction classified as cash flow hedge, in order to protect the repayment flows of the issue overseas from foreign exchange rate variations, exchanging the cost of issue for the CDI variation.

Because the future flows of the hedged item are matched with the swap asset position, the effectiveness of the transaction remains between 80% and 125%, within the interval established in BACEN Circular 3,082/2002 for hedging effectiveness.

The mark-to-market effect of this cash flow hedge, recorded in Equity, is R\$ 172,696, net of tax effects.

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(e.2) Characteristics of the 1st series:

- Hedged item: Exchange variation of the issue interest, 2.375% p.a. on US\$ 1 billion or US\$ 11.9 million semiannually, with maturities falling due between 2013 and 2017; foreign exchange variation of the principal, US\$ 1 billion, maturing in 2017; foreign exchange variation of the due tax, 15% on the payable rate, or US\$ 2.1 million semiannually.
- Hedge instruments: Swap Asset Position: US Dollar variation + coupon rate; Swap Liability Position: % of the CDI variation.

The total balance of the issue overseas, the hedged item, stated at June 30, 2013 the fair value of R\$ 2,161,653,041.57 (December 31, 2012 R\$ 2,048,222,124.67).

(e.3) Characteristics of the 2nd series:

- Hedged item: Exchange variation of the issue interest, 3.50% p.a. on US\$ 500 million or US\$ 8.8 million semiannually, with maturities falling due between 2013 and 2012; foreign exchange variation of the principal, US\$ 500 million, maturing in 2012; foreign exchange variation of the due tax, 15% on the payable rate, or US\$ 1,5 million semiannually.
- Hedge instruments: Swap Asset Position: US Dollar variation + coupon rate; Swap Liability Position: % of the CDI variation.

The total balance of the issue overseas, the hedged item, stated at June 30, 2013 the fair value R\$ 1,062,844,464.33 (December 31, 2012 R\$ 1,057,724,646.17).

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(f) Analysis of the portfolio of derivative financial instruments by type of instrument, maturity, stated at market value:

PARENT COMPANY / CONSOLIDATED							
Description	June 30, 2013					December 31, 2012	June 30, 2012
	1 – 90 days	91 - 180 days	181 - 360 days	More than 360 days	Market Value	Market Value	Market Value
Memorandum Accounts/ Reference Value							
Futures	12,399,840	1,957	15,575,939	52,673,921	80,651,657	67,244,406	52,077,382
Swap Contracts	397,547	-	-	-	397,547	225	266

PARENT COMPANY / CONSOLIDATED							
Description	June 30, 2013					December 31, 2012	June 30, 2012
	01 – 90 days	91 - 180 days	181 - 360 days	More than 360 days	Market Value	Market Value	Market Value
Balance Sheet Accounts							
Swap long position – receivable	118,040	-	-	-	118,040	82,128	-
Swap short position – payable	524	-	-	-	524	539	560

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

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

PARENT COMPANY / CONSOLIDATED			
Description	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period
Swap	32,435	32,396	(41)
Futures	1,509,534	1,925,788	(903,980)
Total realized	1,541,969	1,958,184	(904,021)
Swap – unrealized (1)	(171,514)	(177,858)	-

(1) Adjustment in Equity

(h) 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	June 30, 2013	December 31, 2012	June 30, 2012
Brazilian Government Securities	2,831,659	1,684,392	1,025,422
Financial Treasury Bills	4,820	4,656	4,490
Federal Treasury Bills	2,824,576	1,676,135	45,528
Federal Treasury Notes	2,263	3,601	975,404

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	June 30, 2013	December 31, 2012	June 30, 2012
Compulsory deposits on demand deposits	None	5,780,638	6,564,440	5,539,161
Compulsory deposits on savings deposits (1)	TR + 6.17% p.a.	37,538,014	34,991,876	32,123,957
Compulsory deposits on time deposits	SELIC rate	10,513,174	6,900,303	5,855,744
Additional compulsory deposits	SELIC rate	26,670,631	23,742,887	24,566,635
Total		80,502,457	72,199,506	68,085,497

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

(b) The "National Housing System - SFH" account includes amounts to be reimbursed by the Government Severance Indemnity Fund for Employees (FGTS) and the residual amounts of completed contracts to be reimbursed by the FCVS that are in the process of renewal with the Fund.

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

PARENT COMPANY / CONSOLIDATED			
Description	June 30, 2013	December 31, 2012	June 30, 2012
	Total Credit	Total Credit	Total Credit
FGTS reimbursable	70,740	64,996	99,472
FCVS receivable	23,506,694	21,727,118	21,448,511
Not yet qualified (1)	1,620,940	1,702,295	1,575,606
Qualified and awaiting approval (2)	6,798,522	6,534,937	6,278,178
Qualified and approved (3)	15,087,232	13,489,886	13,594,727
Provision of FCVS receivable	(3,081,251)	(3,015,221)	(3,020,919)
Total (net of provision)	20,496,183	18,776,893	18,527,064

(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 10,150/2000, for their realization.

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.

CAIXA has a total of 7,975 financing contracts entered into up to December 5, 1990, for which the coverage of the Salary Variation Compensation Fund (FCVS) was denied, due to the multiple financing contracts submitted to the National Registration of Borrowers (CADMUT), which amount to R\$ 933.456. For these cases, the position adopted by the FCVS Board of Trustees (CCFCVS) is that the borrowers disregarded the SFH/FCVS legislation, particularly in respect of the provisions initially set forth in paragraph 1, article 9 of Law 4,380/64, which was in force when the financing contracts were entered into by the Financing Agents. However, the Superior Court of Justice (STJ), in the trial of a Special Appeal (RESP 1133769/RN), whose subject matter involved multiple financing contracts signed with the SFH, recognized the legal status of the housing contracts signed up to December 5, 1990 to be covered by the FCVS and determined the Fund's responsibility for the remaining debt balance.

Considering that the settlement of the debts by the FCVS has been judicially assured, CAIXA awaits the required procedures by the FCVS in order to recognize the automatic application of the court decision to the contracts with denied coverage due to the existence of multiple financing contracts signed up to December 5, 1990. Until December 2012, this amount was recorded in a depreciation account of the FCVS receivable. In 2013, this amount was reclassified to liabilities in Other liabilities.

(c) Income from compulsory investments

PARENT COMPANY / CONSOLIDATED			
Description	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period
Compulsory deposits at BACEN	1,112,927	2,099,495	2,316,654
Compulsory deposits at SFH	536,801	799,436	705,678
Total	1,649,728	2,898,931	3,022,332

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

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	June 30, 2013	December 31, 2012	June 30, 2012
Loans and bills discounted	22,348,803	51,416,774	22,140,139	17,987,763	4,574,644	2,890,159	860,580	658,845	3,022,469	125,900,176	102,241,779	81,783,018
Financing	9,100,872	9,443,836	2,277,022	1,941,316	649,246	253,731	231,536	181,242	1,584,123	25,662,924	19,589,276	17,412,562
Rural and agribusiness financing	11,386	32,063	90,167	96,821	59,145	11	-	-	-	289,593	157,520	-
Real estate financing	1,954,987	142,696,811	28,589,337	51,114,347	2,896,162	1,214,491	1,061,359	731,402	8,262,902	238,521,798	205,788,891	177,242,564
Infrastructure and development financing	13,041,713	7,658,619	3,194,820	3,655,307	2,278,143	169,456	6,155	-	-	30,004,213	23,536,770	21,162,689
Loan operations linked to assignments	-	2,179,873	26,695	19,451	6,817	4,283	936	88	-	2,238,143	2,425,267	-
Other receivables (Note 9 (d))	127,721	3,897,107	3,238,360	903,238	81,394	290,364	14,978	9,050	119,256	8,681,468	7,499,866	5,057,517
Total	46,585,482	217,325,083	59,556,540	75,718,243	10,545,551	4,822,495	2,175,544	1,580,627	12,988,750	431,298,315	361,239,369	302,658,350
Allowance for loan losses	-	(1,086,625)	(595,565)	(2,271,547)	(1,054,555)	(1,446,748)	(1,087,773)	(1,106,448)	(12,988,750)	(21,638,011)	(19,921,098)	(17,706,332)
Total loan portfolio, net of allowances at June 30, 2013	46,585,482	216,238,458	58,960,975	73,446,696	9,490,996	3,375,747	1,087,771	474,179	-	409,660,304		
Total loan portfolio, net of allowances at December 31, 2012	33,181,473	178,822,947	55,777,329	60,943,213	9,692,937	1,770,031	846,915	283,426	-		341,318,271	
Total loan portfolio, net of allowances at June 30, 2012	33,554,777	146,772,473	46,745,704	48,416,743	6,890,129	1,476,450	753,782	341,960	-			284,952,018

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(b) Analysis of allowance for loan losses

PARENT COMPANY / CONSOLIDATED											
Loan transactions	A	B	C	D	E	F	G	H	June 30, 2013	December 31, 2012	June 30, 2012
Loans and bills discounted	(257,084)	(221,401)	(539,633)	(457,464)	(867,048)	(430,290)	(461,192)	(3,022,469)	(6,256,581)	(6,362,200)	(4,900,937)
Financing	(47,219)	(22,770)	(58,239)	(64,925)	(76,119)	(115,768)	(126,869)	(1,584,123)	(2,096,032)	(1,738,562)	(1,445,586)
Rural and agribusiness financing	(160)	(902)	(2,905)	(5,915)	(3)	-	-	-	(9,885)	(2,651)	-
Real estate financing	(713,484)	(285,893)	(1,533,430)	(289,616)	(364,347)	(530,680)	(511,981)	(8,262,902)	(12,492,333)	(11,302,523)	(11,015,315)
Infrastructure and development financing	(38,293)	(31,948)	(109,659)	(227,814)	(50,837)	(3,078)	-	-	(461,629)	(246,826)	(208,206)
Loan operations linked to assignments	(10,899)	(267)	(584)	(682)	(1,285)	(468)	(66)	-	(14,251)	(64,441)	-
Other receivables (Note 9 (d))	(19,486)	(32,384)	(27,097)	(8,139)	(87,109)	(7,489)	(6,340)	(119,256)	(307,300)	(203,895)	(136,288)
Total	(1,086,625)	(595,565)	(2,271,547)	(1,054,555)	(1,446,748)	(1,087,773)	(1,106,448)	(12,988,750)	(21,638,011)	(19,921,098)	(17,706,332)

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(c) Maturity buckets and risk levels

In relation to the loan amount in the Abnormal Status (Note 8 (c2)), we point out the change in the classification criterion of the Real Estate Credit. Up to December 31, 2012, CAIXA considered as abnormal status any housing loan contract in good standing, but with residual amounts of paid installments to be settled. As of the fiscal year of 2013, these contracts have been classified as normal status, reflecting the current status of the transactions. The amounts of December 31, 2012 and June 30, 2012 were adjusted according to the new criterion for comparison purposes.

(c.1) Normal status

PARENT COMPANY / CONSOLIDATED												
Description	AA	A	B	C	D	E	F	G	H	June 30, 2013	December 31, 2012	June 30, 2012
1 to 30 days	2,042,585	8,299,864	2,183,484	2,254,648	461,315	157,585	50,327	32,696	315,186	15,797,690	12,366,352	11,088,198
31 to 60 days	868,690	4,977,235	1,259,865	1,321,944	231,857	102,330	21,477	15,021	161,185	8,959,604	7,277,410	5,831,518
61 to 90 days	742,922	4,497,426	1,238,853	1,240,034	204,704	96,034	18,541	13,750	146,427	8,198,691	6,646,099	5,254,256
91 to 180 days	1,810,859	12,251,763	3,405,049	3,448,545	624,689	272,672	50,268	37,778	399,569	22,301,192	18,354,537	14,394,632
181 to 360 days	3,005,075	20,088,966	5,604,732	5,856,282	931,395	458,194	64,967	45,649	518,013	36,573,273	30,563,924	24,289,891
More than 360 days	37,950,762	160,978,202	35,776,486	52,097,270	5,164,498	1,627,103	410,346	297,676	3,883,820	298,186,163	252,660,073	207,092,599
Total	46,420,893	211,093,456	49,468,469	66,218,723	7,618,458	2,713,918	615,926	442,570	5,424,200	390,016,613	327,868,395	267,951,094

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(c.2) Abnormal status

PARENT COMPANY / CONSOLIDATED												
Description	AA	A	B	C	D	E	F	G	H	June 30, 2013	December 31, 2012	June 30, 2012
Past-due Installments	2,466	73,422	754,289	1,155,776	1,058,969	943,975	896,961	710,926	3,623,901	9,220,685	4,839,051	6,655,322
1 to 30 days	2,258	73,422	480,803	305,177	113,752	35,867	21,995	15,727	127,738	1,176,739	1,284,166	958,333
31 to 60 days	-	-	271,436	512,891	140,669	54,827	37,077	21,884	150,381	1,189,165	486,903	749,902
61 to 90 days	-	-	2,050	204,368	574,167	165,240	63,382	34,823	182,921	1,226,951	581,120	964,681
91 to 180 days	-	-	-	133,340	229,967	503,084	652,743	534,251	688,444	2,741,829	1,182,001	1,873,950
181 to 360 days	-	-	-	-	414	184,957	121,764	104,202	2,322,728	2,734,065	1,289,982	2,023,696
More than 360 days	208	-	-	-	-	-	-	39	151,689	151,936	14,879	84,760
Falling due Installments	162,123	6,158,205	9,333,782	8,343,744	1,868,124	1,164,602	662,657	427,131	3,940,649	32,061,017	28,531,923	28,051,934
1 to 30 days	2,391	94,347	184,933	148,360	49,838	23,978	12,826	9,869	82,737	609,279	716,450	597,579
31 to 60 days	2,276	72,620	107,213	100,585	27,630	19,984	8,971	6,788	54,999	401,066	581,488	431,629
61 to 90 days	2,276	72,611	105,616	98,533	27,389	19,649	8,900	6,663	54,274	395,911	570,866	426,174
91 to 180 days	6,828	217,503	361,997	333,261	96,423	63,201	29,734	21,705	172,033	1,302,685	1,656,441	1,249,630
181 to 360 days	13,653	434,016	713,395	651,801	187,841	121,621	58,184	42,090	333,057	2,555,658	3,009,399	2,333,838
More than 360 days	134,699	5,267,108	7,860,628	7,011,204	1,479,003	916,169	544,042	340,016	3,243,549	26,796,418	21,997,279	23,013,084
Total	164,589	6,231,627	10,088,071	9,499,520	2,927,093	2,108,577	1,559,618	1,138,057	7,564,550	41,281,702	33,370,974	34,707,256

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(d) Analysis of loan portfolio by sector of activity

PARENT COMPANY / CONSOLIDATED			
Description	June 30, 2013	December 31, 2012	June 30, 2012
PUBLIC SECTOR	33,830,304	27,904,029	23,938,146
Direct administration	17,726,840	15,529,379	12,555,032
Indirect Administration – Petrochemicals	11,211,569	8,152,428	8,164,141
Indirect Administration – Basic Sanitation and Infrastructure	3,868,762	3,128,485	2,806,615
Indirect Administration – Other	1,023,133	1,093,737	412,358
PRIVATE SECTOR	397,468,011	333,335,340	278,720,204
LEGAL ENTITIES	92,118,479	73,585,184	58,150,485
Retail trade	20,244,259	14,969,525	11,142,217
Civil construction	10,323,624	9,120,387	7,398,107
Steelmaking and metallurgy	9,283,572	8,758,384	8,411,058
Electricity	6,907,739	4,486,336	5,813,456
Financial services	6,084,553	5,040,876	2,033,551
Other industries	5,420,944	4,512,659	2,633,095
Transport	4,981,005	2,888,413	2,326,984
Agribusiness and harvesting of natural resources	4,317,092	4,518,545	4,239,697
Wholesale trade	3,860,683	2,820,862	2,076,261
Healthcare	3,095,429	2,505,327	1,928,594
Basic Sanitation and Infrastructure	2,214,177	1,957,710	1,224,357
Petrochemicals	1,943,461	1,832,630	1,699,341
Textile	1,732,035	1,403,222	1,136,913
Communications	1,550,496	1,398,838	1,252,736
Foodstuffs	1,543,141	1,234,634	781,114
Personal services	279,145	193,357	133,151
Other services	8,337,124	5,943,479	3,919,853
INDIVIDUALS	305,349,532	259,750,156	220,569,719
Total	431,298,315	361,239,369	302,658,350

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(e) Income from loan operations

PARENT COMPANY / CONSOLIDATED			
Description	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period
Loans, discounted bills and financing	5,903,436	11,124,029	8,676,473
Rural and agribusiness financing	2,591	4,604	-
Real estate financing	4,530,005	8,739,525	7,099,720
Infrastructure and development financing	497,215	951,531	756,132
Other receivables	2,990	5,545	5,288
Total	10,936,237	20,825,234	16,537,613

(f) Concentration of the main debtors

PARENT COMPANY / CONSOLIDATED						
Description	June 30, 2013	%	December 31, 2012	%	June 30, 2012	%
Main debtor	11,211,567	2,60	8,152,429	2,26	8,164,141	2,70
10 largest debtors	35,426,147	8,22	30,568,676	8,46	29,843,239	9,86
20 largest debtors	45,134,379	10,48	38,952,533	10,78	36,063,129	11,92
50 largest debtors	58,717,754	13,63	49,871,315	13,81	45,404,455	15,00
100 largest debtors	66,481,839	15,43	56,589,889	15,67	51,509,130	17,02

(g) Changes in the renegotiated portfolio

PARENT COMPANY / CONSOLIDATED			
Description	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period
Renegotiated Operations	1,576,941	2,696,609	1,700,919
Commercial Operations	1,521,527	2,419,041	1,266,174
Housing Loan Operations	55,414	277,568	434,745
Recovered Operations	234,644	357,924	316,401
Commercial Operations	232,087	300,368	147,619
Housing Loan Operations	2,557	57,556	168,782

(h) Changes in the allowance for loan losses

PARENT COMPANY / CONSOLIDATED			
Description	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period
Opening balance	(20,724,487)	(19,921,098)	(15,837,093)
Provision in the period	(3,886,227)	(5,966,678)	(5,511,420)
Charge-offs	1,645,049	1,645,049	1,876,424
Losses	1,327,654	2,604,716	1,765,757
Closing balance	(21,638,011)	(21,638,011)	(17,706,332)

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Note 9 – Other receivables
(a) Analysis

PARENT COMPANY			
Description	June 30, 2013	December 31, 2012	June 30, 2012
Receivables from guarantees honored	35,156	31,799	35,400
Foreign exchange portfolio – Note 9 (c)	587,146	114,195	74,406
Income receivable	1,705,239	1,623,801	1,712,315
Agreements with the private sector	96,972	96,011	83,778
Agreements with the public sector	409,717	347,920	262,425
Management of investment funds	96,040	75,480	71,902
Management of social funds and programs	959,624	978,156	1,145,435
Onlending - OGU	142,886	126,234	148,775
Negotiation and intermediation of securities	186,379	4,714	6,016
Specific receivables	688,410	692,906	649,101
Sundry – Note 9 (b)	44,988,782	43,388,426	31,988,922
Provision for losses on other receivables – Note 9 (d)	(307,300)	(203,895)	(136,288)
Total	47,883,812	45,651,946	34,329,872
Current assets	29,348,636	29,091,187	19,599,667
Non-current assets	18,535,176	16,560,759	14,730,205

CONSOLIDATED			
Description	June 30, 2013	December 31, 2012	June 30, 2012
Receivables from guarantees honored	35,156	31,799	35,400
Foreign exchange portfolio – Note 9 (c)	587,146	114,195	74,406
Income receivable	1,779,133	1,764,138	1,768,705
Dividends and interest on own capital receivable	73,894	140,337	56,390
Agreements with the private sector	96,972	96,011	83,778
Agreements with the public sector	409,717	347,920	262,425
Management of investment funds	96,040	75,480	71,902
Management of social funds and programs	959,624	978,156	1,145,435
Onlending - OGU	142,886	126,234	148,775
Negotiation and intermediation of securities	186,379	4,714	6,016
Specific receivables	688,410	692,906	649,101
Sundry – Note 9 (b)	44,990,780	43,391,265	31,992,933
Provision for losses on other receivables – Note 9 (d)	(307,300)	(203,895)	(136,288)
Total	47,959,704	45,795,122	34,390,273
Current assets	29,424,503	29,234,363	19,660,068
Non-current assets	18,535,201	16,560,759	14,730,205

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(b) Other receivables - sundry

Description	PARENT COMPANY			CONSOLIDATED		
	June 30, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012	June 30, 2012
Tax credits - Note 20	18,629,642	16,438,805	14,792,394	18,629,667	16,438,827	14,792,401
Receivables from escrow deposits - Note 30 a (iii)	10,837,495	10,342,797	9,915,313	10,837,495	10,342,797	9,915,313
Salary advances and prepayments	388,837	142,038	339,019	388,837	142,038	339,019
Payments to be reimbursed	564,627	833,519	283,431	562,064	832,298	281,838
Prepaid profit sharing (1)	618,843	5,188,673	-	618,843	5,188,673	-
Taxes and contributions to be offset	15,823	146,398	46,804	20,359	150,437	52,401
Credit cards (2)	4,980,506	4,666,011	3,582,128	4,980,506	4,666,011	3,582,128
Premium on purchase of loan portfolios	976,505	618,295	310,787	976,505	618,295	310,787
Insurance receivable	96,520	65,924	132,327	96,520	65,924	132,327
Credits receivable - credit assignments	103,211	100,330	1,473,091	103,211	100,330	1,473,091
Receivables - securitized mortgage loans	-	-	1,485	-	-	1,485
Receivables - management of social funds and programs	461,242	448,473	439,376	461,242	448,473	439,376
Receivables - royalties	2,357,896	-	-	2,357,896	-	-
Credits acquired	3,716,708	2,838,928	97,507	3,716,708	2,838,928	97,507
Unrecognized amounts (3)	1,144,736	1,407,453	652,075	1,144,736	1,407,453	652,075
Other debtors (4)	152,031	203,371	146,933	152,031	203,370	146,933
Provision for losses - Sundry (5)	(55,840)	(52,589)	(223,748)	(55,840)	(52,589)	(223,748)
Total	44,988,782	43,388,426	31,988,922	44,990,780	43,391,265	31,992,933
Current assets	26,233,776	26,779,048	17,247,980	26,235,749	26,781,887	17,251,991
Non-current assets	18,755,006	16,609,378	14,740,942	18,755,031	16,609,378	14,740,942

(1) Payment of interim dividends and interest on capital transferred to the Federal Government

(2) Includes receivables with and without characteristics of loans.

(3) Amounts related to credit records of the same nature as those indicated in Note 18 (f2).

(4) Total comprised of amounts which are immaterial on a stand-alone basis.

(5) 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	June 30, 2013	December 31, 2012	June 30, 2012
Assets – Other receivables			
Foreign exchange purchases pending settlement – Foreign currency	8,041	20,119	20,310
Receivables from foreign exchange sales – Local currency	586,412	117,007	56,064
(-)Advances received – Local currency	(7,307)	(22,931)	(1,968)
Current assets	587,146	114,195	74,406
Liabilities - Other liabilities			
Foreign exchange sales pending settlement – Foreign currency	58,572	48,336	32,570
Payables for foreign exchange purchases – Local currency	105,665	44,769	43,480
Current liabilities	164,237	93,105	76,050

(c.1) Results of foreign exchange transactions

PARENT COMPANY / CONSOLIDATED			
Description	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period
Income	880,170	1,588,442	262,516
Funds in foreign currency	880,170	1,588,442	262,516
Expenses	(1,057,937)	(1,773,928)	(252,994)
Expenses on exchange rate variations and differences	(1,057,937)	(1,773,928)	(252,994)
Profit of foreign exchange transactions	(177,767)	(185,486)	9,522

(d) Other receivables with characteristics of loans

PARENT COMPANY / CONSOLIDATED			
Description	June 30, 2013	December 31, 2012	June 30, 2012
Receivables	8,681,468	7,499,866	5,057,517
Credit cards	4,910,499	4,610,807	3,531,336
Receivables from guarantees honored	35,156	31,799	35,400
Debtors for purchase of assets	19,105	18,332	17,690
Credits acquired (1)	3,716,708	2,838,928	1,473,091
Provision (2)	(307,300)	(203,895)	(136,288)
Credit cards	(148,787)	(142,463)	(116,936)
Receivables from guarantees honored	(1,224)	(1,178)	(382)
Debtors for purchase of assets	(35,156)	(3,966)	(4,237)
Credits acquired (1)	(122,133)	(56,288)	(14,733)
Receivables - net of provision	8,374,168	7,295,971	4,921,229

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

(2) According to BACEN Circular Letter 3,048/2002, the provision for notes and credits receivable is classified as "Allowance for losses on receivables with characteristics of loans".

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	June 30, 2013	December 31, 2012	June 30, 2012
Assets not for own use	860,425	773,895	708,250
Properties not in use	138,747	124,634	111,418
Adjudicated/auctioned properties	721,678	649,261	596,832
Prepaid expenses	201,762	260,216	395,924
Consumption mate	25,842	24,332	30,676
Receivables from sales or transfers of assets (Note 10 (a))	(26,291)	(103,028)	(113,127)
Total	1,061,738	955,415	1,021,723

(a) Provisions for loss on devaluation of properties

PARENT COMPANY / CONSOLIDATED			
Description	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period
Opening balance	(100,567)	(103,028)	(122,953)
Provisions	(5,950)	(10,034)	(10,380)
Write-offs	80,226	86,771	20,206
Closing balance	(26,291)	(26,291)	(113,127)

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

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

CAIXA's investment portfolio is essentially comprised of its wholly-owned subsidiary Caixa Participações S.A (CAIXAPAR), a business corporation, which was authorized to operate by Law 11,908, of March 3, 2009.

PARENT COMPANY						
Description	Investment			Result of Equity method		
	2013		2012	2013		2012
	June 30, 2013	December 31, 2012	June 30, 2012	2 nd quarter	1 st six-month period	1 st six-month period
CAIXAPAR	3,726,018	3,726,366	3,609,134	93,841	153,631	152,903
Interbank Payment Chamber– CIP (1)	2,967	2,967	2,967	-	-	-
BIAPE	1,140	1,247	1,143	(46)	(153)	72
Other Investments (1)	258,769	234,391	211,454	-	-	-
Total	3,988,894	3,964,971	3,824,698	93,795	153,478	152,975

(1) Investments valued at cost of acquisition.

(b) Investments – CAIXA Consolidated

The investment portfolio of the CAIXA Group is comprised of associated and jointly-controlled companies, over which CAIXAPAR has significant influence or joint-control, and are recorded on the equity method of accounting

The investments of CAIXAPAR present satisfactory financial and economic indicators and there are no indications of impairment losses.

Portfolio of the CAIXA Group investments				
Description	Number of shares		Holding	
	O.N.	P.N.	Voting capital %	Share capital %
CAIXA Seguros Holding S.A.	8,161,452	-	48,21	48,21
Banco PAN	143,307,049	54,802,722	49,00	37,00
Capgemini(1)	63,764,544	-	24,19	22,05
Elo Serviços	62,754	836,698,278	0,01	33,32
CIBRASEC – Cia Brasileira de Securitização	6,000	-	9,09	9,09
CIP – Interbank Payment Chamber (2)	-	-	-	8,32
BIAPE	820,933	8,209	30,25	30,25
Other investments (2)	5,335	-	-	-

(1) Capital contribution made by CAIXAPAR in April 2013 in the amount of R\$ 12,527

(2) Investments valued at cost of acquisition.

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Analysis of the Portfolio of the CAIXA Group investments						
Description	Investment			Result of Equity method		
	June 30, 2013	December 31, 2012	June 30, 2012	2013 (1)		2012 (2)
				2 nd quarter	1 st six-month period	1 st six-month period
CAIXA Seguros Holding S.A.	1,923,994	1,918,861	1,619,506	169,743	314,000	237,430
Banco PAN	652,475	802,337	1,074,552	(57,045)	(150,016)	(94,188)
Capgemini	294,033	298,898	321,670	(17,234)	(17,507)	-
Elo Serviços	9,814	10,788	12,421	195	(974)	(5,856)
CIBRASEC – Cia Brasileira de Securitização	7,048	7,692	6,805	33	209	688
Interbank Payment Chamber – CIP (3)	2,967	2,967	2,967	-	-	-
BIAPE	1,140	1,248	1,143	(46)	(153)	72
Investment Fund in Equity Interest	39,272	-	-	-	-	-
Other equity interest	4,527	1,475	8	(2,646)	(2,646)	-
Other Investments (3)	258,769	234,390	211,453	-	-	-
Total	3,194,039	3,278,656	3,250,525	93,000	142,913	138,146

(1) Equity method calculated based on the financial statements at May 31, 2013 of the subsidiaries of CAIXAPAR, except for CAIXA Seguros Holding, which equity method was calculated based on the financial statements of June 30, 2013.

(2) Equity method calculated based on the financial statements at May 31, 2012 of the subsidiaries of CAIXAPAR.

(3) Investments valued at cost of acquisition.

(c) CAIXAPAR Allocation of the acquisition price of Banco PAN by CAIXAPAR

On December 1, 2009, CAIXAPAR acquired 36.56% of the total share capital of Banco PAN S.A., in the amount of R\$ 739,272, corresponding to 49% of its voting capital and 21.97% of its preferred shares.

The allocation of the acquisition price, based on appraisal reports of independent consultants dated June 15, 2011, considered the opening balance sheet of Banco PAN at November 30, 2010, which includes adjustments to the accounting bases, in accordance with the significant event notice disclosed to the market.

The appraisal report identified the amount of R\$ 3,002, equivalent to the mark-to-market adjustment of assets and liabilities recorded in the financial statements of Banco PAN at November 30, 2010, net of the related tax effects.

CAIXAPAR also added the fair value of intangible assets identified at the time of the acquisition which had not been recorded by Banco PAN, net of the related tax effects, amounting to R\$ 162,276, as presented below:

Intangible assets identified on acquisition			
Description	Banco PAN	CAIXA's interest(1)	Amortization term
Trademarks	148,996	32,684	Undefined
Commercial relationships	518,882	113,822	3 years
Contracts	59,433	13,037	5 years
Technology	12,459	2,733	5,63 years
Total amount	739,770	162,276	

(1) net of tax effects

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

The goodwill based on future profitability and other economic reasons (synergy, workforce, etc.), calculated on the acquisition of Banco PAN by CAIXAPAR was R \$ 42,864 and is being amortized over 5 years.

Changes in goodwill – Banco PAN					
Realization	Allocated value	Amortiz. 2011	Amortiz. 2012	Amortiz. 2013	Net value
Adjustment of recorded assets and liabilities to market (1)	3,002	(3,002)	-	-	-
Intangible assets identified at the time of the acquisition (1)	162,276	(44,450)	(41,030)	(20,515)	56,281
Remaining goodwill supported by expected future profitability	42,864	(9,287)	(8,573)	(4,287)	20,717
Balance	208,142	(56,739)	(49,603)	(24,802)	76,998

(1) net of tax effects

(c.1) Capitalization and acquisition of interest – Banco PAN

At a Special Shareholders' Meeting held on June 1, 2012, Banco PAN approved an increase in its share capital, with CAIXAPAR subscribing R\$ 658,094. After this subscription and with the decision of the minority shareholders not to exercise their right to subscribe, CAIXAPAR's investment in Banco PAN increased from 36.56% to 37.00% in June 2012. The capital increase had the following objectives: (i) to enable the growth of the bank's activities; (ii) to optimize the use of the tax credits currently held by the Bank; and (iii) to support new investments and strategic acquisitions. In June 2012, the Brazilian Central Bank approved the capital increase and the amendment to the Banco PAN's bylaws as resolved in the Annual General Meeting.

On January 31, 2012, Banco Panamericano, TPG-Axon BFRE Holding, LLC, Coyote Trail LLC and the shareholders of Ourinvest executed the final documents for the indirect acquisition of 100% of the share capital of Brazilian Finance & Real Estate S.A. ("BFRE").

The price of the acquisition of BFRE and its subsidiaries BM Sua Casa, Brazilian Mortgages and Brazilian Securities was R\$ 940,361. This amount includes goodwill of R\$ 140,361 over the equity of BFRE, which was estimated at R\$ 800,000 at the end of the 2011 fiscal year. The Brazilian Central Bank approved in June 2012 the indirect transfer of the control of Brazilian Mortgages to Banco Panamericano.

(c.2) Balance of the Investment

Investment Banco PAN			
Description	June 30, 2013	December 31, 2012	June 30, 2012
Consolidated equity of Banco PAN (1)	2,531,848	2,511,638	2,866,278
Capital increase	-	-	(1,758,929)
Equity adjusted in Banco PAN	2,531,848	2,511,638	1,107,349
CAIXA's indirect interest through CAIXAPAR (2)	936,784	929,306	404,847
Unrealized results on transactions between CAIXA and Banco PAN (3)	(361,307)	(228,769)	(114,991)
CAIXAPAR investment	-	-	658,094
Investment	575,477	700,537	947,950
Goodwill on the allocation of the purchase price	76,998	101,800	126,602
Balance	652,475	802,337	1,074,552

(1) Equity of Banco PAN in financial statements at May 31, 2013, November 30, 2012 and May 31, 2012 respectively.

(2) In June 30, 2013 and December 31, 2012, 37%; in June 30, 2012, 36.56%.

(3) Commercial credits of Banco PAN acquired by CAIXA of R\$ 976.505 up to June 30, 2013 (December 31, 2012 - R\$ 618.295), which generated income of R\$ 358.210 in 2013. Intercompany unrealized gains and losses are not considered in the calculation of the indirect interest of CAIXA.

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(d) Allocation of the purchase price of Capgemini by CAIXAPAR

In June 2012, the capital pay up of CAIXAPAR was approved in the amount of R\$ 300,000, within the limit of share capital authorized for the Company. The increase allowed CAIXAPAR to acquire a 22% interest in the share capital of Capgemini. The acquisition was made through the purchase of shares and a capital increase of R\$ 200,267 and R\$ 121,403, respectively, totaling R\$ 321,670. The main objective of this acquisition is the search for partnership with the investee to meet the increased demand for development of new IT solutions, the updating of the solutions already in productive environment, and the need to integrate and absorb the market solutions acquired over the past years by CAIXA.

The allocation of the purchase price, based on independent consultant appraisal reports dated January 8, 2013, considered the analysis of the Intangible Assets acquired on the base date (June 30, 2012). The portfolio of contracts of Capgemini is comprised of 200 companies from different regions in Brazil, divided into economy sectors and type of service and products. The fair values of the intangible assets identified upon acquisition of Capgemini are as follows:

Intangible assets identified on acquisition				
Description	Capgemini	CAIXA Interest	CAIXA Interest (1)	Amortization term
Trademarks	1,126,007	247,721	163,496	10 years
Contracts	185,466	40,803	26,930	10 years
Valor total	1,311,473	288,524	190,426	

(1) Net of tax effects.

The adjusted balances in the acquisition of interest in Capgemini are presented as follows:

Investment Capgemini	
Description	June 30, 2012
Investment at June 30, 2012 (Book Value)	51,963
Intangible assets identified on acquisition	190,426
Remaining goodwill based on future profitability	79,281
Total investment at June 30, 2012	321,670

The goodwill based on future profitability and other economic reasons (synergy, workforce, etc.), calculated on the acquisition of Capgemini by CAIXAPAR, was R\$ 79,281 and is being amortized over 5 years.

Changes in assets / goodwill identified on acquisition				
Realization	Allocated value	Amortization 2012	Amortization 2013	Net
Intangible assets identified on acquisition (1)	190,426	(9,521)	(9,521)	171,384
Remaining goodwill based on future profitability	79,281	(7,928)	(7,928)	63,425
Balance	269,707	(17,449)	(17,449)	234,809

(1) Net of tax effects

(d.1) Investment Balance

The balances recorded in the account "Investments in associated and jointly-controlled companies" relating to the Capgemini investment are presented as follows:

Capgemini Investment		
Description	June 30, 2013	December 31, 2012
Indirect interest of CAIXA, through CAIXAPAR (22.05%)	59,224	46,640
Intangible assets identified on acquisition	171,384	180,905
Remaining goodwill based on future profitability	63,425	71,353
Balance	294,033	298,898

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Note 12 – Property and equipment in use

These are stated at cost of acquisition and depreciation is calculated on the straight-line method at annual rates that take into consideration the economic useful lives of the assets. Property and equipment in use does not present indications of impairment considering the balances at June 30, 2013.

In December 2008, pursuant to Law 11,638/2007, CAIXA opted to record its property and equipment at their revalued amounts (Buildings - R\$ 566,924; Land - R\$ 229,998) and changed the economic useful life of properties in use from 25 to 50 years and that of the security system from 10 to 5 years

With a fixed asset-to-equity ratio of 13.03% (December 31, 2012 – 12.58%; June 30, 2012 – 15.54%), CAIXA is in compliance with the provisions of CMN Resolution 2,669/1999, which established the limit of 50% of Adjusted Equity (PLA) as of December 31, 2012.

Information of Property and Equipment in Use							
Description	June 30, 2013			December 31, 2012			June 30, 2012
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value	Net book value
Properties in use	643,171	(145,081)	498,090	310,261	(105,760)	204,501	226,381
Buildings	590,585	(145,081)	445,504	257,059	(105,760)	151,299	173,456
Land	52,586	-	52,586	53,202	-	53,202	52,925
Revaluations of properties in use	743,718	(148,495)	595,223	744,011	(137,648)	606,363	672,728
Buildings	543,208	(148,495)	394,713	543,592	(137,648)	405,944	455,574
Land	200,510	-	200,510	200,419	-	200,419	217,154
Other assets in use	5,063,196	(3,576,081)	1,487,115	4,697,398	(3,343,320)	1,354,078	1,171,871
Construction in progress	35,239	-	35,239	30,959	-	30,959	20,098
Facilities, furniture and equipment in use	1,182,645	(616,798)	565,847	1,065,680	(572,416)	493,264	426,384
Communications systems	89,817	(68,148)	21,669	84,315	(66,209)	18,106	18,299
Data processing system	3,463,298	(2,662,056)	801,242	3,254,641	(2,489,587)	765,054	669,753
Transport and security system	292,197	(229,079)	63,118	261,803	(215,108)	46,695	37,337
Total	6,450,085	(3,869,657)	2,580,428	5,751,670	(3,586,728)	2,164,942	2,070,980

Information of Property and Equipment in Use						
Description	December 31, 2012	Additions	Disposals	Depreciation	June 30, 2013	June 30, 2012
Properties in use	204,501	334,390	(1,215)	(39,586)	498,090	226,381
Buildings	151,299	334,258	(467)	(39,586)	445,504	173,456
Land	53,202	132	(748)	-	52,586	52,925
Revaluations of properties in use	606,363	384	(430)	(11,094)	595,223	672,728
Buildings	405,944	247	(384)	(11,094)	394,713	455,574
Land	200,419	137	(46)	-	200,510	217,154
Other assets in use	1,354,078	436,642	(70,841)	(232,764)	1,487,115	1,171,871
Construction in progress	30,959	12,803	(8,523)	-	35,239	20,098
Facilities, furniture and equipment in use	493,264	116,971	(5)	(44,383)	565,847	426,384
Communication systems	18,106	5,502	-	(1,939)	21,669	18,299
Data processing system	765,054	270,970	(62,313)	(172,469)	801,242	669,753
Transport and security system	46,695	30,396	-	(13,973)	63,118	37,337
Total	2,164,942	771,416	(72,486)	(283,444)	2,580,428	2,070,980

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Note 13 – Intangible assets and deferred charges
(a) Intangible assets

The intangible asset items do not present indications of impairment, considering the balances at June 30, 2013.

PARENT COMPANY / CONSOLIDATED							
Description	June 30, 2013			December 31, 2012			June 30, 2012
	Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value	Net book value
Payroll acquisitions	2,233,324	(806,614)	1,426,710	2,318,971	(777,678)	1,541,293	1,633,098
Other intangible assets	324,200	(22,559)	301,641	324,200	(15,402)	308,798	315,955
Logistics projects-Software	486,587	(106,376)	380,211	347,675	(75,528)	272,147	168,100
Total	3,044,111	(935,549)	2,108,562	2,990,846	(868,608)	2,122,238	2,117,153

PARENT COMPANY / CONSOLIDATED						
Description	December 31, 2012	June 30, 2013			June 30, 2012	
	Net book value	Changes			Net book value	Net book value
		Additions	Disposals	Amortizations		
Payroll acquisitions	1,541,293	354,395	(223,197)	(245,781)	1,426,710	1,633,098
Other intangible assets	308,798	-	-	(7,157)	301,641	315,955
Logistics projects Software	272,147	138,912	-	(30,848)	380,211	168,100
Total	2,122,238	493,307	(223,197)	(283,786)	2,108,562	2,117,153

(b) Deferred charges

In accordance with CMN Resolution 3,617/2008, the balances of deferred charges that existed prior to the enactment of this resolution, recorded in September 2008, will be maintained until their effective realization through amortization. The amount presented in Note 25, under "Depreciation and amortization", is increased by the amount of R\$ 4,546 (R\$ 14,120 – June 30, 2012) to the amortization of deferred charges during this period.

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Note 14 – Deposits
(a) Analysis

Description	PARENT COMPANY			CONSOLIDATED		
	June 30, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012	June 30, 2012
Demand deposits – without yield	25,241,675	27,381,103	23,970,198	25,241,672	27,381,099	23,970,189
Individuals	9,713,658	10,606,762	9,467,415	9,713,658	10,606,762	9,467,415
Companies	12,527,011	12,418,164	11,992,114	12,527,008	12,418,160	11,992,105
Restricted	1,359,762	1,567,155	1,080,560	1,359,762	1,567,155	1,080,560
Government	1,105,579	2,128,596	911,967	1,105,579	2,128,596	911,967
Foreign currencies	4,333	817	1,397	4,333	817	1,397
Financial institutions	33,903	34,459	28,948	33,903	34,459	28,948
Public entities	414,536	553,771	431,436	414,536	553,771	431,436
Other	82,893	71,379	56,361	82,893	71,379	56,361
Savings deposits – floating-rate yield	189,699,809	175,566,036	161,923,834	189,699,809	175,566,036	161,923,834
Individuals	186,605,663	172,507,033	159,020,233	186,605,663	172,507,033	159,020,233
Companies	3,091,444	3,056,103	2,900,747	3,091,444	3,056,103	2,900,747
Restricted	2,702	2,900	2,854	2,702	2,900	2,854
Interbank deposits	277,949	10,293,433	7,299,052	277,949	10,293,433	7,299,052
Time deposits	113,617,276	96,534,906	80,708,476	113,343,552	96,534,780	80,703,446
Fixed-rate yield	55,383,374	38,931,575	26,256,835	55,109,652	38,931,448	26,251,805
Time deposits in local currency	55,383,374	38,931,575	26,256,835	55,109,652	38,931,448	26,251,805
Floating-rate yield	58,233,902	57,603,331	54,451,641	58,233,900	57,603,332	54,451,641
Time deposits in local currency	16,910,148	20,078,207	21,396,115	16,910,146	20,078,208	21,396,115
Remunerated judicial deposits	41,323,754	37,525,124	33,055,526	41,323,754	37,525,124	33,055,526
Special deposits and deposits of funds and programs	13,612,646	9,265,546	11,365,155	13,612,646	9,265,546	11,365,155
Without yield	233,714	215,002	199,965	233,714	215,002	199,965
Fixed-rate yield	429,886	406,556	387,040	429,886	406,556	387,040
Floating-rate yield	12,949,046	8,643,988	10,778,150	12,949,046	8,643,988	10,778,150
Total	342,449,355	319,041,024	285,266,715	342,175,628	319,040,894	285,261,676
Current liabilities	284,606,344	279,990,109	259,728,726	284,332,617	279,989,979	259,723,687
Non-current liabilities	57,843,011	39,050,915	25,537,989	57,843,011	39,050,915	25,537,989

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	June 30, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012	June 30, 2012
Demand deposits	25,241,675	-	-	-	25,241,675	27,381,103	23,970,198	25,241,672	27,381,099	23,970,189
Savings deposits	189,699,809	-	-	-	189,699,809	175,566,036	161,923,834	189,699,809	175,566,036	161,923,834
Interbank deposits	-	178,341	55,290	44,318	277,949	10,293,433	7,299,052	277,949	10,293,433	7,299,052
Time deposits	41,372,167	4,286,712	10,159,704	57,798,693	113,617,276	96,534,906	80,708,476	113,343,552	96,534,780	80,703,446
CDB	23,454	4,286,712	10,159,704	57,798,693	72,268,563	58,984,087	47,652,950	71,994,839	58,983,961	47,647,920
Judicial deposits	41,323,754	-	-	-	41,323,754	37,525,124	33,055,526	41,323,754	37,525,124	33,055,526
Other	24,959	-	-	-	24,959	25,695	-	24,959	25,695	-
Special deposits and deposits of funds and programs	13,612,646	-	-	-	13,612,646	9,265,546	11,365,155	13,612,646	9,265,546	11,365,155
Total	269,926,297	4,465,053	10,214,994	57,843,011	342,449,355	319,041,024	285,266,715	342,175,628	319,040,894	285,261,676

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(c) Expenses with deposits

Description	PARENT COMPANY			CONSOLIDATED		
	2013		2012	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period	2 nd quarter	1 st six-month period	1 st six-month period
Savings deposits	(2,470,952)	(4,873,854)	(4,846,793)	(2,470,952)	(4,873,854)	(4,846,793)
Interbank deposits	(5,406)	(39,898)	(283,306)	(5,406)	(39,898)	(283,306)
Time deposits CDB/RDB	(1,216,854)	(2,213,517)	(1,944,214)	(1,213,375)	(2,210,037)	(1,943,277)
Judicial deposits	(450,697)	(877,893)	(774,147)	(450,697)	(877,893)	(774,147)
Special deposits and deposits of funds and programs (d.1)	(399,122)	(592,435)	(443,040)	(399,122)	(592,435)	(443,040)
Other funding	(116,310)	(225,852)	(177,101)	(116,309)	(225,851)	(177,100)
Total	(4,659,341)	(8,823,449)	(8,468,601)	(4,655,861)	(8,819,968)	(8,467,663)

(d) Special deposits and deposits of funds and programs

Special deposits and deposits of funds and programs comprise FGTS deposits and deposits of other funds.

PARENT COMPANY / CONSOLIDATED			
Description	June 30, 2013	December 31, 2012	June 30, 2012
Deposits – FGTS	6,085,699	2,956,080	4,318,141
Special deposits with yield	1,611,676	1,553,913	1,476,673
Deposits - FAT (d.2)	1,961,226	2,450,151	2,352,294
Deposits – FISANE	8,170	7,935	7,705
Deposits – PRODEC	48,204	46,862	45,777
Deposits – PIS	22,365	25,706	291,789
Deposits – FGS	72,712	8,877	147,569
Deposits – FAR	1,934,023	294,523	658,605
Deposits – FDS	368,050	448,869	469,332
Deposits - Program for Expansion and Modernization of the Brazilian Fishing Fleet	8,733	8,445	57,563
Saúde CAIXA – FAS Saúde CAIXA	2,261	4,646	2,242
Deposits – PREVHAB	504,287	486,031	469,384
Saúde CAIXA	233,714	215,002	199,965
Other	751,526	758,506	868,116
Total	13,612,646	9,265,546	11,365,155
Current liabilities	13,612,646	9,265,546	11,365,155

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

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

PARENT COMPANY / CONSOLIDATED				
Description	Yield rate	2013		2012
		2 nd quarter	1 st six-month period	1 st six-month period
Deposits – FGTS	Selic	(128,496)	(232,518)	(219,025)
Deposits - FAT	Selic and Long-term Interest Rate	(25,230)	(55,780)	(76,378)
Deposits - FISANE	TR	(118)	(235)	(241)
Deposits - PRODEC	TR + Interest 0.4868% p.m.	(723)	(1,475)	(1,530)
Deposits – PIS	Extra markt	(7,136)	(12,148)	(24,854)
Deposits – FGS	Selic day factor /Extra markt	(1,109)	(1,677)	(3,660)
Deposits – FAR	Selic	(8,499)	(16,345)	(18,137)
Deposits – FDS	Selic day factor	(7,133)	(14,386)	(24,174)
Deposits – Federal Treasury	Selic	(4,762)	(8,954)	(10,555)
Deposits – FAS	TR	-	-	(8)
Deposits - PREVHAB	Selic	(9,793)	(18,521)	(22,805)
Deposits – Guarantee	TR	(178,943)	(179,364)	(1,682)
Environmental offset account s-CCA	Extra - markt	(6,813)	(12,832)	(10,568)
Other		(20,367)	(38,200)	(29,423)
Total		(399,122)	(592,435)	(443,040)

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

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

PARENT COMPANY / CONSOLIDATED													
Description	Resolution TADE	Return of FAT Resources			June 30, 2013			December 31, 2012			June 30, 2012		
		Type	Date	Deadline	Available	Invested	Total	Available	Invested	Total	Available	Invested	Total
Programs					90,159	1,796,609	1,886,768	640,277	1,730,744	2,371,021	344,796	1,914,420	2,259,216
Proger - Urban					19,910	1,285,082	1,304,992	568,656	1,176,271	1,744,927	272,346	1,318,210	1,590,556
Investment	Aug/05	RA	10/10/2005	-	19,904	1,279,936	1,299,840	568,630	1,170,618	1,739,248	272,158	1,312,146	1,584,304
Isolated working capital	16/2005	RA	12/09/2005	-	-	-	-	-	-	-	8	3	11
Proger export	17/2005	RA	12/09/2005	-	-	29	29	-	32	32	-	35	35
FAT popular entrepreneur	23/2005	RA	12/09/2005	-	6	5,117	5,123	26	5,621	5,647	180	6,026	6,206
FAT – housing	May/07	SD	11/09/2007	-	1,198	12,034	13,232	1,154	18,503	19,657	1,422	25,925	27,347
FAT infrastructure				-	67,611	494,414	562,025	68,364	528,992	597,356	68,803	560,104	628,907
Infrastructure economical	13/2006	RA	08/08/2008	-	67,611	494,414	562,025	68,364	528,992	597,356	68,803	560,104	628,907
FAT – PNMPO				-	1,440	5,079	6,519	2,103	6,978	9,081	2,225	10,181	12,406
FAT – microcredit	15/2006	RA	05/10/2007	-	1,440	5,079	6,519	2,103	6,978	9,081	2,225	10,181	12,406
Special credit facilities					309	74,149	74,458	3,758	75,372	79,130	8,190	84,888	93,078
FAT - Pan-American village	Jan/05	SD	12/09/2005	-	309	74,149	74,458	327	74,188	74,515	368	74,206	74,574
FAT - sector turnover				-	-	-	-	3,431	1,184	4,615	7,822	10,682	18,504
Micro and small businesses	22/2006	RA	03/10/2008	-	-	-	-	2,102	711	2,813	4,951	6,520	11,471
Medium and large businesses	23/2006	RA	03/10/2008	-	-	-	-	1,329	473	1,802	2,871	4,162	7,033
Total					90,468	1,870,758	1,961,226	644,035	1,806,116	2,450,151	352,986	1,999,308	2,352,294

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

FAT is a special accounting and financial fund established by Law 7,998/1990, 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 8,352/1991, 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 439/2005 and 489/2006.

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

Description	PARENT COMPANY			CONSOLIDATED		
	June 30, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012	June 30, 2012
Own portfolio (1)	62,405,946	47,601,744	42,453,532	62,319,919	47,402,335	42,224,126
Financial Treasury Bills	4,607,150	5,726,127	5,807,515	4,607,150	5,726,127	5,807,515
Federal Treasury Bills	29,553,243	31,323,880	14,087,060	29,553,243	31,323,880	14,087,060
Federal Treasury Notes	28,196,834	10,498,921	22,547,353	28,110,807	10,299,512	22,317,947
Debentures	48,719	52,816	11,604	48,719	52,816	11,604
Third-party portfolio	73,915,517	46,506,234	44,917,100	73,915,517	46,506,234	44,917,100
Financial Treasury Bills	-	14,485,341	10,479,438	-	14,485,341	10,479,438
Federal Treasury Bills	32,413,204	11,309,679	9,936,108	32,413,204	11,309,679	9,936,108
Federal Treasury Notes	41,502,313	20,711,214	24,501,554	41,502,313	20,711,214	24,501,554
Total	136,321,463	94,107,978	87,370,632	136,235,436	93,908,569	87,141,226
Current liabilities	133,088,684	90,984,561	85,270,483	133,002,657	90,785,152	85,041,077
Non-current liabilities	3,232,779	3,123,417	2,100,149	3,232,779	3,123,417	2,100,149

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

(b) Expenses of funds obtained in the open market

Description	PARENT COMPANY			CONSOLIDATED		
	2013		2012	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period	2 nd quarter	1 st six-month period	1 st six-month period
Own portfolio	(1,192,177)	(2,196,244)	(1,715,446)	(1,189,010)	(2,189,950)	(1,694,860)
Third-party portfolio	(1,045,547)	(1,754,633)	(2,160,782)	(1,045,547)	(1,754,633)	(2,160,782)
Unrestricted portfolio	-	-	(102)	-	-	(103)
Total	(2,237,724)	(3,950,877)	(3,876,330)	(2,234,557)	(3,944,583)	(3,855,745)

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

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

PARENT COMPANY / CONSOLIDATED								
Deposits	Index	Maturity				June 30, 2013	December 31, 2012	June 30, 2012
		1 to 90 days	91 to 180 days	181 to 360 days	More than 360 days			
Mortgage Note	IGP-M	-	-	-	548,983	548,983	568,713	516,464
Mortgage Note	INPC	-	-	-	11,826	11,826	12,052	11,059
Mortgage Note	TR	-	-	-	13,974	13,974	17,958	22,010
Housing Bond	IGP-M	-	-	-	8,380	8,380	8,236	7,883
Housing Bond	CDI	2,859,423	2,886,619	8,400,090	25,399,764	39,545,896	26,586,977	20,164,646
Financial Bond	CDI	996,609	2,044,697	2,309,887	14,620,251	19,971,444	17,626,747	9,623,172
Agribusiness Bill	CDI	18,185	100,718	359,935	1,001,894	1,480,732	1,055,828	-
Total		3,874,217	5,032,034	11,069,912	41,605,072	61,581,235	45.876.511	30.345.234
Current liabilities						19,976,163	13,708,836	14,221,726
Non-current liabilities						41,605,072	32,167,675	16,123,508

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(b) Expenses related to funds from notes

PARENT COMPANY / CONSOLIDATED			
Description	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period
Mortgage Notes	(19,852)	(39,865)	(44,628)
Housing Bonds	(586,926)	(1,014,649)	(676,246)
Financial Notes	(373,038)	(692,083)	(309,554)
Total	(979,816)	(1,746,597)	(1,030,428)

(c) Securities issued overseas

In November 2012, CAIXA made its first issue of securities denominated in US dollars, so as to open a long-term financing channel for its operations.

PARENT COMPANY / CONSOLIDATED							
Security	Currency	Amount issued	Yield p.a.	Date of funding	Maturity	June 30, 2013 (1)	December 31, 2012 (1)
Senior Notes	US\$	1,000,000,000	2.38%	Nov/12	Nov/17	2,174,240	2,109,985
Senior Notes	US\$	500,000,000	3.50%	Nov/12	Nov/22	1,164,274	1,016,698
TOTAL						3,338,514	3,126,683

(1) Amounts in thousands of R\$.

Note 17 – Local borrowings and onlendings

PARENT COMPANY / CONSOLIDATED			
Description	June 30, 2013	December 31, 2012	June 30, 2012
Local onlendings	139,610,755	123,737,439	104,038,612
FGTS	118,193,561	104,796,216	90,050,322
BNDES	19,981,920	17,556,030	13,314,175
National Treasury - Social Integration Program – PIS	752,170	755,602	463,322
Other institutions	683,104	629,591	210,793
Foreign borrowings	1,239,121	43,300	3,746
From financial institutions abroad	839,542	40,803	217
Other credit facilities	399,579	2,497	3,529
Total de Local borrowings and onlendings	140,849,876	123,780,739	104,042,358
Current liabilities	1,674,492	2,399,414	1,379,461
Non-current liabilities	139,175,384	121,381,325	102,662,897

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(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 balance of foreign borrowings mainly comprises new credit facilities obtained from foreign financial institutions. Other foreign borrowings incur interest of up to 2.125% per year and exchange variation of the currency in which they are denominated, mainly US dollars, with maturities up to 2014.

(c) Expenses with local onlendings - official institutions

PARENT COMPANY / CONSOLIDATED			
Description	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period
FGTS	(1,819,301)	(3,425,892)	(2,974,062)
BNDES	(216,803)	(493,333)	(345,362)
National Treasury – PIS	(10,782)	(20,478)	(19,314)
Foreign borrowings	(76,878)	(83,620)	(629)
Other institutions	(76,226)	(93,929)	(19,862)
Total	(2,199,990)	(4,117,252)	(3,359,229)

Note 18 – Other liabilities
(a) Analysis

PARENT COMPANY			
Description	June 30, 2013	December 31, 2012 (Note 3 (s))	June 30, 2012 (Note 3 (s))
Collections of taxes and social contributions	1,052,618	258,984	1,050,198
Foreign exchange portfolio (Note 9 (c))	164,237	93,105	76,050
Social and corporate obligations	1,076,069	5,660,303	1,159,257
Tax and social security obligations (Note 18 (b))	1,933,952	1,819,106	1,794,042
Negotiation and intermediation of securities	1,095	5,075	3,256
Funds for specific purposes (Note 18 (c))	7,916,749	7,629,604	6,110,964
Subordinated debt (Note 18 (d))	12,541,167	12,190,735	11,837,606
Hybrid capital and debt instruments (Note 18 (e))	37,271,840	28,452,993	14,531,794
Sundry (Note 18 (f))	40,019,764	34,665,808	28,717,021
Total	101,977,491	90,775,713	65,280,188
Current liabilities	52,006,396	50,958,435	38,728,558
Non-current liabilities	49,971,095	39,817,278	26,551,630

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

CONSOLIDATED			
Description	June 30, 2013	December 31, 2012 (Note 3 (s))	June 30, 2012 (Note 3 (s))
Collections of taxes and social contributions	1,052,618	258,984	1,050,198
Foreign exchange portfolio (Note 9 (c))	164,237	93,105	76,050
Social and corporate obligations	1,076,069	5,660,303	1,159,257
Social and corporate obligations (Note 18 (b))	2,109,549	1,973,675	1,915,707
Negotiation and intermediation of securities	1,095	5,075	3,256
Funds for specific purposes (Note 18 (c))	7,916,749	7,629,604	6,110,964
Subordinated debt (Note 18 (d))	12,541,167	12,190,735	11,837,606
Hybrid capital and debt instruments (Note 18 (e))	37,271,840	28,452,993	14,531,794
Sundry (Note 18 (f))	40,020,160	34,666,083	28,717,120
Total	102,153,484	90,930,557	65,401,952
Current liabilities	52,182,389	51,113,279	38,850,322
Non-current liabilities	49,971,095	39,817,278	26,551,630

(b) Tax and social security obligations

PARENT COMPANY			
Description	June 30, 2013	December 31, 2012	June 30, 2012
Taxes on salaries payable	331,127	516,487	298,347
Taxes on services payable	202,266	168,785	192,616
Taxes and contributions on profits payable	203,247	162,283	257,386
Income Tax	40,755	-	86,952
Social Contribution	18,110	-	37,930
Social Contribution on Revenues - COFINS	124,324	139,903	114,091
Public Service Employee Savings Program - PASEP	20,058	22,380	18,413
Deferred taxes and contributions	952,287	710,680	820,317
Revaluation of buildings	158,089	162,625	182,230
Adjustments to market value - trading securities	-	493,389	581,849
Adjustments to market value - cash flow hedge	-	3,861	-
Futures contracts	743,141	-	-
Other	51,057	50,805	56,238
Provision for tax risks (Note 30)	245,025	260,871	225,376
Total	1,933,952	1,819,106	1,794,042
Current liabilities	1,775,864	1,656,481	1,611,812
Non-current liabilities	158,088	162,625	182,230

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

CONSOLIDATED			
Description	June 30, 2013	December 31, 2012	June 30, 2012
Taxes on salaries payable	331,127	516,487	298,347
Taxes on services payable	202,266	168,785	192,665
Taxes and contributions on profits payable	203,362	171,980	257,386
Income Tax	40,755	3	86,952
Social Contribution	18,218	4,541	37,930
Social Contribution on Revenues - COFINS	124,330	144,137	114,091
Public Service Employee Savings Program - PASEP	20,059	23,299	18,413
Deferred taxes and contributions	1,127,769	855,552	941,933
Revaluation of buildings	158,089	162,625	182,230
Adjustments to market value - trading securities	-	493,389	581,849
Adjustments to market value - available-for-sale Securities	175,482	144,872	121,616
Adjustments to market value - cash flow hedge	-	3,861	-
Futures contracts	743,141	-	-
Other	51,057	50,805	56,238
Provision for tax risks (Note 30)	245,025	260,871	225,376
Total	2,109,549	1,973,675	1,915,707
Current liabilities	1.951.461	1.811.050	1.733.477
Non-current liabilities	158.088	162.625	182.230

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	June 30, 2013	December 31, 2012	June 30, 2012
Social funds and programs	6,691,093	5,893,513	4,924,696
FGTS	2,937,619	2,749,577	2,165,761
"Minha Casa Minha Vida"	2,605,826	2,209,705	1,927,368
Housing Subsidy Program(PSH)	260,635	266,760	320,037
Income Transfer Programs	295,740	204,836	351,504
Other funds and programs	591,273	462,635	160,026
Financial and development funds	559,936	498,703	632,543
PIS	443,232	497,299	602,154
FAT	115,301	-	28,986
FINSOCIAL	1,403	1,404	1,403
Lottery operations	665,720	1,237,388	553,725
Total	7,916,749	7,629,604	6,110,964

(d) Subordinated debt eligible as capital

Part of the existing debt related to borrowing obligations of CAIXA with the Government Severance Indemnity Fund for Employees (FGTS) has been converted into subordinated debt, pursuant to CMN Resolution 2,837/01.

On October 11, 2005, the Brazilian Central Bank (BACEN) approved a transaction of R\$ 3,439,717. This debt will be repaid as from March 20, 2013. During the grace period or the period in which CAIXA did not comply with the minimum capitalization required by current legislation, the total amount of the debt will be adjusted for inflation through the application of an adjustment coefficient identical to that used for the remuneration of restricted FGTS accounts plus interest capitalized on a monthly basis, calculated at the nominal rate of 6.125%, which corresponds to an effective interest rate of 6.3% per year.

In August 2011, BACEN approved a borrowing of R\$ 3,000,000. This debt will be repaid as from June 20, 2019. During the grace period, the total amount of the debt will be adjusted for inflation through the application of an adjustment coefficient identical to that used for the remuneration of restricted FGTS accounts plus interest capitalized on a monthly basis, calculated at the nominal rate of 5.837%, which corresponds to an effective interest rate of 5.996% per year.

In June 2012, BACEN approved another borrowing of R\$ 3,000,000. This debt will be repaid as from June 20, 2020. The total adjusted amount of the debt will bear interest capitalized on a monthly basis, calculated at the annual nominal rate of 4.967%, which corresponds to an effective interest rate of 5.082% per year.

These transactions represent a debt balance of R\$ 12,541,167 (December 31, 2012 R\$ – 12,190,735; June 30, 2012 – R\$ 11,837,606).

(e) Hybrid capital and debt instruments eligible as capital

The Federal Government has been authorized, through Provisional Measure 347, of January 22, 2007, converted into Law 11,485/2007, 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, as defined by Resolution 3,444/2007 of the National Monetary Council (CMN), with a view to increase its operating limits. The grant of the loan was formalized on May 24, 2007 through a loan agreement entered into between the Federal Government and CAIXA, and the loan was released on June

Notes to the Financial Statements

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13, 2007. BACEN, through Deorf/Cofin Official Letter II 2007/5808, of July 2, 2007, authorized CAIXA to consider the funds contracted eligible as Tier II capital.

The debt does not have a maturity date. The debt balance is increased by interest paid annually in accordance with the terms and conditions of the agreement, at the annual average effective rate of the first stage (cash) of the auctions of series B Federal Treasury Notes, falling due on May 15, 2045, weighted by the number of these securities traded by the National Treasury in auctions held immediately prior to the release date of each installment, levied on the nominal adjusted amount of the debt, and price-level restatement calculated based on the variation of the Extended Consumer Price Index (IPCA).

On October 13, 2009, through Provisional Measure 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, R\$ 2,000,400 was released in the fourth quarter of 2009, and R\$ 3,999,599 in the first quarter of 2010. BACEN, through Deorf/Cofin Official Letter I 2009/10136, of November 13, 2009, authorized CAIXA to consider the funds borrowed eligible as Tier I capital, up to the regulatory limit, and the remaining portion as Tier II capital, in the capital and debt hybrid instrument category.

On September 20, 2012, through Provisional Measure 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 a hybrid capital and debt instrument. The funds will be used to expand operating margins of CAIXA. The Brazilian Central Bank, through Deorf/Cofin Official Letter II 09053/2012 and 09054/2012, authorized CAIXA to consider R\$ 3,850,472 as eligible for Tiers I and II of Reference Equity, as from September 2012, R\$ 4,413,201 as from October 2012, and the remainder from the monetization of the securities received from the government.

On June 12, 2013, through Provisional Measure no. 620, a new loan agreement between CAIXA and the Federal Government was authorized, up to the limit of R\$ 8,000,000, as a hybrid capital and debt instrument. The transaction was carried out on June 28, 2013 through Federal Treasury Bills, LTN of R\$ 2,000,000 maturing in 2014, R\$ 1,000,000 in 2015, and R\$ 5,000,000 in 2016.

Below is the analysis of the principal, monetary restatement, and interest of the debt:

PARENT COMPANY / CONSOLIDATED			
Description	June 30, 2013	December 31, 2012	June 30, 2012
Provisional Measure no. 347/07	5,200,000	5,200,000	5,200,000
Monetary restatement and interest – MP no. 347/07	2,107,717	1,849,933	1,679,527
Provisional Measure no. 470/09	5,999,999	5,999,999	5,999,999
Monetary restatement and interest – MP no. 470/09	2,114,508	2,125,600	1,652,268
Provisional Measure no. 581/12	12,999,998	12,999,998	-
Monetary restatement and interest – MP no. 581/12	849,618	277,463	-
Provisional Measure no. 620/13	8,000,000	-	-
Monetary restatement and interest – MP no. 620/13	-	-	-
Total	37,271,840	28,452,993	14,531,794

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(f) Sundry

PARENT COMPANY			
Description	June 30, 2013	December 31, 2012 (Note 3 (s))	June 30, 2012 (Note 3 (s))
Accrued expenses (Note f.1)	11,793,775	10,779,158	9,061,844
Sundry creditors – Brazil (Note f.2)	12,422,441	9,504,385	7,737,086
Provision for labor contingencies (Note 30)	2,927,536	2,629,178	3,106,844
Provision for civil litigation contingencies (Note 30)	3,147,953	3,511,622	3,597,387
Provision for other contingencies (Note 30)	44,046	43,308	42,558
Real estate financing to be released	6,139,792	4,742,900	4,102,821
Funds linked to loan operations (1)	376,689	352,091	278,009
Funds linked to loans assigned	2,299,676	2,485,104	-
Obligations related to agreements	487,338	258,503	409,555
Contributions to the National Housing System - SFH	29,491	28,611	27,594
FGTS funds for repayment	264,711	205,722	171,530
Payables to related parties	83,707	125,067	180,510
Sundry creditors - Abroad	2,609	159	1,283
Total	40,019,764	34,665,808	28,717,021
Current liabilities	40,019,764	34,665,808	28,717,021

(1) Funds linked to loan operations: refer to funds allocated to blocked customer accounts, which are not transacted by these customers and are remunerated at the same rates charged to the respective transactions

CONSOLIDATED			
Description	June 30, 2013	December 31, 2012 (Note 3 (s))	June 30, 2012 (Note 3 (s))
Accrued expenses (Note f.1)	11,794,171	10,779,433	9,061,943
Sundry creditors – Brazil (Note f.2)	12,422,441	9,504,385	7,737,086
Provision for labor contingencies (Note 30)	2,927,536	2,629,178	3,106,844
Provision for civil litigation contingencies (Note 30)	3,147,953	3,511,622	3,597,387
P Provision for other contingencies (Note 30)	44,046	43,308	42,558
Real estate financing to be released	6,139,792	4,742,900	4,102,821
Funds linked to loan operations (1)	376,689	352,091	278,009
Funds linked to loans assigned	2,299,676	2,485,104	-
Obligations related to agreements	487,338	258,503	409,555
Contributions to the National Housing System - SFH	29,491	28,611	27,594
FGTS funds for repayment	264,711	205,722	171,530
Payables to related parties	83,707	125,067	180,510
Sundry creditors - Abroad	2,609	159	1,283
Total	40,020,160	34,666,083	28,717,120
Current liabilities	40,020,160	34,666,083	28,717,120

(1) Funds linked to loan operations: refer to funds allocated to blocked customer accounts, which are not transacted by these customers and are remunerated at the same rates charged to the respective transactions.

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(f.1) Accrued expenses

PARENT COMPANY			
Description	June 30, 2013	December 31, 2012 (Note 3 (s))	June 30, 2012 (Note 3 (s))
Personnel expenses	2,286,433	1,832,211	2,116,554
Post-employment benefits - NPC 33 (Note 32 (a))	7,734,124	7,354,728	5,491,061
Saúde CAIXA	6,645,932	6,276,166	4,826,590
Meal and food vouchers	846,319	844,804	586,775
PREVHAB	40,691	47,570	43,165
Benefit plans- private pension	201,182	186,188	34,531
Prepayment of housing loans	1,260,199	1,101,666	968,470
Other payments	513,019	490,553	485,759
Total	11,793,775	10,779,158	9,061,844

CONSOLIDATED			
Description	June 30, 2013	December 31, 2012 (Note 3 (s))	June 30, 2012 (Note 3 (s))
Personnel expenses	2,286,829	1,832,486	2,116,653
Post-employment benefits - CPC 33 (Note 32 (a))	7,734,124	7,354,728	5,491,061
Saúde CAIXA	6,645,932	6,276,166	4,826,590
Meal and food vouchers	846,319	844,804	586,775
PREVHAB	40,691	47,570	43,165
Benefit plans- private pension	201,182	186,188	34,531
Prepayment of housing loans	1,260,199	1,101,666	968,470
Other payments	513,019	490,553	485,759
Total	11,794,171	10,779,433	9,061,943

(f.2) Sundry creditors – Brazil

PARENT COMPANY / CONSOLIDATED			
Description	June 30, 2013	December 31, 2012	June 30, 2012
Credit cards	4,862,341	4,604,588	3,435,943
Asset Management Company (EMGEA) (1)	248,819	253,687	257,472
Suppliers	895,098	755,547	566,832
Acquisition of payrolls - amounts pending release	449,983	495,448	520,749
Commercial loans - onlendings	483,437	395,629	386,141
Housing loans - onlendings	708,413	607,165	587,638
Federal Government obligations - onlendings	36,632	35,247	33,883
Other creditors - simplified savings	499,884	499,944	499,957
Accounts payable	1,049,399	87,317	81,908
Loan Guarantee Fund – FGC	39,351	34,669	30,703
Amounts payable – Royalties (2)	1,300,000	-	-
Amounts to be refunded - pledge	150,505	147,547	135,310
Unearned amounts (3)	1,435,267	1,412,988	1,002,118
Other sundry creditors	263,312	174,609	198,432
Total	12,422,441	9,504,385	7,737,086

(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

(2) Acquisition of royalties and special interest on the production of oil and natural gas to which the Single Fund of Social Security of the State of Rio de Janeiro – RIOPREVIDÊNCIA is entitled.

(3) Amounts related to liabilities of the same nature as indicated in Note 9(b).

Note 19 – Equity
(a) Share capital

Decree no. 7,973 of the Federal Government approved CAIXA's bylaws on March 28, 2013.

Its article 7 set the Bank's Capital at R\$ 22,054,802, exclusively paid up by the Federal Government.

(b) Compliance with the levels required by Resolution 2,099/94 (Basel Accord)

Pursuant to CMN Resolution 2,099/1994 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 14.70% (Note 33(b)), whereas the minimum ratio required in Brazil is 11%.

(c) Revaluation and revenue reserves

The revenue reserves are formed by the legal reserve, calculated at 5% of annual 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.

PARENT COMPANY / CONSOLIDATED			
Description	June 30, 2013	December 31, 2012	June 30, 2012
Reevaluation reserves	413,750	423,165	458,274
Revenue reserves	3,062,938	2,693,064	4,459,454
Legal reserves	1,826,357	1,669,327	1,508,341
Corporate reserves - lotteries	1,141,143	928,299	644,552
Operating margin reserves	95,438	95,438	2,306,561

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(d) Dividends

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, is included in the calculation of the dividend obligation.

In 2013, the Federal Government was paid the sum of R\$ 1,200,000, as interim dividends.

PARENT COMPANY / CONSOLIDATED		
Description	June 30, 2013	June 30, 2012
Profit	3,140,602	2,846,348
Legal reserve	(157,030)	(142,317)
Realization of reserve	9,415	6,321
Lottery reserve	(212,844)	(237,356)
Dividend calculation basis	2,780,143	2,472,996
Dividends declared	696,159	865,831
Interest on capital	618,842	552,065
Dividends	77,316	313,766

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

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

The entry "tax credits" has the following relevant amounts: CSLL credits relating to the calculation periods ended up to December 1998, calculated at the rate of 18%, based on article 8 of Provisional Measure 2,158-35/2001; IRPJ credits arising from tax losses and temporary differences, at the rate of 25%; credits arising from tax losses and temporary differences calculated as from 1999, at the rate of 15%; and Public Service Employee Savings Program (PASEP) and Social Contribution on Revenues (COFINS) credits arising from temporary differences resulting from the adjustment of securities transactions to market value.

The information on tax credits is the same in both the parent company and consolidated financial statements, except for the item "Other", which is R\$ 1,642,587 (December 31, 2012 – R\$ 1,485,753; June 30, 2012 - R\$ 1,442,803) in the consolidated financial statements.

Tax credits									
Description	June 30, 2013			December 31, 2012			June 30, 2012		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Allowance for loan losses	6,463,902	3,742,449	10,206,351	5,769,665	3,326,970	9,096,635	5,025,764	2,880,908	7,906,672
Provision SFH	770,313	462,188	1,232,501	753,805	452,283	1,206,088	755,230	453,138	1,208,368
Provision for contingencies	1,589,555	953,733	2,543,288	1,609,686	965,811	2,575,497	1,741,513	1,044,907	2,786,420
Other	1,070,953	571,609	1,642,562	972,020	513,711	1,485,731	945,538	497,259	1,442,797
Provision for SAÚDE CAIXA - CPC 33	1,661,483	996,890	2,658,373	1,521,876	913,126	2,435,002	1,455,266	873,159	2,328,425
Adjustment to market value – expense	434,550	260,730	695,280	186,784	112,071	298,855	238,802	143,282	382,084
Adjustment to market value - equity (available for sale)	471,911	283,147	755,058	171,156	102,694	273,850	208,651	125,190	333,841
Adjustment of Actuarial Losses CPC 33	144,779	86,867	231,646	-	-	-	-	-	-
Subtotal of temporary differences	12,607,446	7,357,613	19,965,059	10,984,992	6,386,666	17,371,658	10,370,764	6,017,843	16,388,607
Tax losses	2,973,570	-	2,973,570	2,973,570	-	2,973,570	2,973,570	-	2,973,570
Cumulative reductions	(1,196,702)	-	(1,196,702)	(1,010,391)	-	(1,010,391)	(987,188)	-	(987,188)
CSLL losses up to 2000	-	701,139	701,139	-	701,139	701,139	-	701,139	701,139
Cumulative reductions	-	(579,323)	(579,323)	-	(467,635)	(467,635)	-	(453,777)	(453,777)
Credit at 18% - 1998	-	624,515	624,515	-	624,515	624,515	-	624,515	624,515
Cumulative reductions	-	(405,526)	(405,526)	-	(327,344)	(327,344)	-	(317,644)	(317,644)
Total	14,384,314	7,698,418	22,082,732	12,948,171	6,917,341	19,865,512	12,357,146	6,572,076	18,929,222

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Tax credits									
Description	June 30, 2013			December 31, 2012			June 30, 2012		
	PASEP	COFINS	Total	PASEP	COFINS	Total	PASEP	COFINS	Total
Adjustment to market value – expense	10,340	63,628	73,968	3,390	20,862	24,252	4,567	28,100	32,667
Adjustment to market value - equity (available for sale)	14,830	91,263	106,093	4,667	28,720	33,387	5,689	35,012	40,701
Total	25,170	154,891	180,061	8,057	49,582	57,639	10,256	63,112	73,368

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

CAIXA carried out a technical study about the expected realization of tax credits in ten years. The realization of tax credits in the period of 2012 represented 141% of the estimate made in 2011.

BOOK VALUE					
Year of Realization	Income tax losses	Social contribution losses - 15%	Credit at 18% - 1998	Temporary difference	TOTAL
2013	234,346	121,816	104,063	7,707,542	8,167,767
2014	447,145	-	114,926	5,468,417	6,030,488
2015	699,502	-	-	432,218	1,131,720
2016	395,876	-	-	419,232	815,108
2017	-	-	-	413,838	413,838
2018 to 2022	-	-	-	2,070,721	2,070,721
TOTAL	1,776,869	121,816	218,989	16,511,968	18,629,642

PRESENT VALUE					
Year of Realization	Income tax losses	Income tax losses - 15%	Credit at 18% - 1998	Temporary difference	TOTAL
2013	231,881	120,535	102,968	7,626,472	8,081,856
2014	415,829	-	106,877	5,085,432	5,608,138
2015	610,236	-	-	377,061	987,297
2016	323,368	-	-	342,446	665,814
2017	-	-	-	316,517	316,517
2018 to 2022	-	-	-	1,372,940	1,372,940
TOTAL	1,581,314	120,535	209,845	15,120,868	17,032,562

(b) Changes in tax credits

The information on changes in tax credits is the same in both the parent company and the consolidated financial statements, except for the item "Temporary differences recognized in the period", which is R\$ 1,522,619 in the consolidated financial statements.

Changes in Tax Credits			
Description	Gross amount	Provision	Total
Balance at December 31, 2012	19,923,151	(3,484,346)	16,438,805
Temporary differences recognized in the period	1,522,616	-	1,522,616
Reversal of Provision	148,805	(148,805)	-
PASEP/COFINS credits recorded	49,716	-	49,716
Tax credits on available-for-sale securities	669,044	-	669,044
Tax credits -Actuarial Loss CPC 33	231,646	-	231,646
Realization of IRPJ tax credits	(186,311)	-	(186,311)
Realization of CSLL tax credits	(111,688)	-	(111,688)
Tax credits written off - 2002 - Provisional Measure 2,158-35/01	(78,181)	-	(78,181)
Tax loss carry forwards recognized	93,995	-	93,995
Balance at June 30, 2013	22,262,793	(3,633,151)	18,629,642
Balance at June 30, 2012	19,002,596	(4,210,195)	14,792,401

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(c) IRPJ and CSLL calculation

PARENT COMPANY						
Description	2013				2012	
	2 nd quarter		1 st six-month period		1 st six-month period	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
Profit before taxation and profit	1,740,634	1,740,634	3,096,115	3,096,115	2,781,746	2,781,746
Total IRPJ (25%) and CSLL (15%)	(435,153)	(261,095)	(774,017)	(464,417)	(695,425)	(417,262)
Tax effects of additions and exclusions	(94,931)	(56,727)	(96,796)	(57,748)	67,005	40,587
Interest on capital	77,362	46,416	154,711	92,826	138,016	82,810
Employee profit sharing	47,595	28,557	95,078	57,047	73,357	44,014
Deferred tax assets – IRPJ and CSLL	121,540	123,853	186,311	189,869	125,118	127,424
Tax incentives	11,548	-	18,763	-	13,105	-
Revaluation reserve	1,409	845	3,344	2,006	3,009	1,805
Current expense	(270,630)	(118,151)	(412,606)	(180,417)	(275,815)	(120,622)
Deferred tax assets	810,960	378,212	860,188	380,244	697,905	329,563
Temporary differences	838,505	502,064	952,503	570,113	712,467	456,987
Income Tax Loss / CSLL Negative Basis	(27,545)	(72,855)	(92,315)	(111,688)	(14,562)	(74,955)
CSLL at 18%	-	(50,997)	-	(78,181)	-	(52,469)
Deferred tax liabilities	(325,098)	(195,059)	(139,132)	(83,479)	(170,627)	(102,376)
Deferred expense/ mark-to-market	(325,098)	(195,059)	(139,132)	(83,479)	(170,627)	(102,376)
IRPJ and CSLL for the period	215,232	65,002	308,450	116,348	251,463	106,565

CONSOLIDATED						
Description	2013				2012	
	2 nd quarter		1 st six-month period		1 st six-month period	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
Profit before taxation and profit	1,741,035	1,741,035	3,096,807	3,096,807	2,785,485	2,785,485
Total IRPJ (25%) and CSLL (15%)	(435,398)	(261,243)	(774,190)	(464,521)	(696,359)	(417,823)
Tax effects of additions and exclusions	61,625	37,926	22,197	12,990	67,005	40,588
Interest on capital	85,083	51,050	154,711	92,826	138,016	82,810
Employee profit sharing	49,204	29,522	95,078	57,047	73,357	44,014
Deferred tax assets – IRPJ and CSLL	162,562	165,714	186,311	189,869	125,118	127,424
Tax incentives	14,192	-	18,763	-	13,105	-
Revaluation reserve	1,847	1,108	3,344	2,006	3,009	1,805
Investment in subsidiary and associated companies	41,058	24,635	77,159	46,296	58,114	34,868
Other	(251,094)	(166,971)	(196,486)	(117,117)	(59,931)	(35,301)
Current expense	(270,921)	(118,259)	(413,113)	(180,604)	(278,566)	(121,615)
Deferred tax assets	810,958	378,212	860,189	380,245	697,908	329,564
Temporary differences	838,503	502,064	952,504	570,114	712,470	456,988
Income Tax Loss / CSLL Negative Basis	(27,545)	(72,855)	(92,315)	(111,688)	(14,562)	(74,955)
CSLL at 18%	-	(50,997)	-	(78,181)	-	(52,469)
Deferred tax liabilities	(325,098)	(195,059)	(139,132)	(83,479)	(170,626)	(102,376)
Deferred expense/ mark-to-market	(325,098)	(195,059)	(139,132)	(83,479)	(170,626)	(102,376)
IRPJ and CSLL for the period	214,939	64,894	307,944	116,162	248,716	105,573

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Note 21 – Income from financial intermediation

PARENT COMPANY / CONSOLIDATED			
Description	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period
Income from loan operations	10,936,237	20,825,234	16,537,613
Repurchase agreements	1,608,761	2,943,086	2,865,084
Financial assets held for trading	(104,103)	509,877	3,570,423
Financial assets available for sale	229,903	405,213	225,889
Financial assets held to maturity	1,185,245	2,698,595	3,083,443
Income from derivative financial instruments	1,541,969	1,958,184	(904,021)
Compulsory deposits with the Central Bank of Brazil	1,112,927	2,099,495	2,316,654
Restricted deposits with the National Housing System - SFH	536,801	799,436	705,678
Foreign exchange gains	(177,767)	(185,486)	9,522
Other	162,913	186,440	142,820
Total	17,032,886	32,240,074	28,553,105

Note 22 – Expenses with financial intermediation

PARENT COMPANY			
Description	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period
Operations with customers	(5,234,629)	(9,937,713)	(8,772,683)
Operations with customers financial institutions	(5,406)	(39,898)	(283,306)
Repurchase agreements	(2,237,724)	(3,950,877)	(3,876,330)
Borrowings, assignments and onlendings	(2,199,990)	(4,117,252)	(3,359,229)
Special deposits and deposits of funds and programs	(399,122)	(592,435)	(443,040)
Allowance for loan losses	(2,241,178)	(4,321,629)	(3,634,996)
Other	(45,525)	(93,140)	-
Total	(12,363,574)	(23,052,944)	(20,369,584)

CONSOLIDATED			
Description	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period
Operations with customers	(5,231,150)	(9,934,233)	(8,771,745)
Operations with customers financial institutions	(5,406)	(39,898)	(283,306)
Repurchase agreements	(2,234,556)	(3,944,582)	(3,855,745)
Borrowings, assignments and onlendings	(2,199,990)	(4,117,252)	(3,359,229)
Special deposits and deposits of funds and programs	(399,122)	(592,435)	(443,040)
Allowance for loan losses	(2,241,178)	(4,321,629)	(3,634,996)
Other	(45,525)	(93,140)	-
Total	(12,356,927)	(23,043,169)	(20,348,061)

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Note 23 – Revenues from services and banking fees

PARENT COMPANY / CONSOLIDATED			
Description	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period
Administration of FGTS	875,397	1,728,305	1,543,676
Administration of FCVS	25,958	51,245	46,040
Administration of PIS	10,500	20,818	17,213
Administration of lotteries	270,748	502,758	504,629
Administration of FIES	49,440	95,161	74,102
Administration of FAR (1)	22,361	44,374	46,254
Unemployment insurance	14,959	30,971	29,775
General Federal Government Budget (OGU)	17,186	25,490	34,720
Family allowances	89,670	176,767	139,207
INSS – Collection and payment fees	4,897	9,664	28,393
Management of investment funds	304,059	612,604	485,486
Agreement fees (1)	588,917	1,144,377	954,865
Current account maintenance fees	28,490	58,900	73,097
Credit origination fee - TAC	114,331	204,123	157,919
Collection of bills	146,551	281,268	259,626
EMGEA – Administration of contracts	54,951	105,535	101,895
Risk rate - financial agent	60,930	120,612	207,723
FGTS Letter of Credit (CCFGTS)	92,907	148,505	96,547
CCFGTS – “Minha Casa Minha Vida”	47	4,584	7,305
CONSTRUCARD CAIXA	23,324	43,391	16,567
Income from credit and debit cards (2)	423,189	740,885	539,166
Income from housing loan services	115,342	222,805	171,839
Income from services rendered to related parties	137,487	263,467	276,440
Income from banking fees – individuals (2)	497,280	958,206	884,378
Income from banking fees – legal entities	81,305	153,519	86,354
Other services	29,981	83,478	66,052
Total	4,080,207	7,831,812	6,849,268

(1) Not relevant reclassification of FAR's management fees, from “Agreement Fees” (June 2012) “Management of FAR” (in 2013).

(2) Not relevant reclassification of income from credit cards, from “Income from banking fees – individuals” (June 2012) to “Income from credit and debit cards” (in 2013).

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Note 24 – Personnel expenses

Description	PARENT COMPANY			CONSOLIDATED		
	2013		2012	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period	2 nd quarter	1 st six-month period	1 st six-month period
Salaries	(2,387,698)	(4,746,938)	(4,029,474)	(2,388,007)	(4,747,543)	(4,030,025)
Salaries and benefits	(2,174,461)	(4,389,286)	(3,758,638)	(2,174,770)	(4,389,891)	(3,759,189)
Labor indemnities	(213,237)	(357,652)	(270,836)	(213,237)	(357,652)	(270,836)
Benefits	(466,460)	(917,813)	(592,381)	(466,460)	(917,813)	(592,381)
Social charges:	(878,220)	(1,758,398)	(1,517,342)	(878,334)	(1,758,624)	(1,517,508)
FGTS	(164,116)	(328,381)	(286,796)	(164,140)	(328,427)	(286,826)
Social security	(508,148)	(1,015,242)	(878,005)	(508,216)	(1,015,378)	(878,101)
Private pension	(157,194)	(317,246)	(267,550)	(157,208)	(317,274)	(267,578)
Other charges	(48,762)	(97,529)	(84,991)	(48,770)	(97,545)	(85,003)
Other	(53,869)	(90,801)	(78,799)	(53,894)	(90,865)	(78,836)
Total	(3,786,247)	(7,513,950)	(6,217,996)	(3,786,695)	(7,514,845)	(6,218,750)

Note 25 – Other administrative expenses

Description	PARENT COMPANY			CONSOLIDATED		
	2013		2012	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period	2 nd quarter	1 st six-month period	1 st six-month period
Communications	(148,168)	(295,857)	(321,567)	(148,168)	(295,857)	(321,567)
Maintenance and repair of assets	(205,772)	(396,906)	(413,074)	(205,772)	(396,906)	(413,074)
Water and electricity	(69,827)	(147,169)	(143,843)	(69,827)	(147,169)	(143,843)
Rentals and leases	(284,142)	(553,963)	(442,193)	(284,142)	(553,963)	(442,193)
Materials	(41,595)	(98,147)	(117,003)	(41,595)	(98,147)	(117,003)
Data processing	(290,652)	(540,789)	(470,653)	(290,652)	(540,789)	(470,653)
Promotions and public relations	(79,298)	(147,115)	(70,536)	(79,298)	(147,115)	(70,536)
Advertising and publicity	(84,696)	(143,188)	(192,412)	(84,696)	(143,188)	(192,412)
Financial system services	(90,008)	(174,460)	(152,669)	(90,008)	(174,460)	(152,669)
Outsourced services	(330,033)	(655,672)	(529,876)	(330,033)	(655,672)	(529,876)
Specialized services	(141,359)	(268,174)	(222,113)	(141,625)	(269,180)	(225,757)
Surveillance and security services	(178,178)	(345,233)	(345,227)	(178,178)	(345,233)	(345,227)
Depreciation and amortization	(309,559)	(571,776)	(419,930)	(309,559)	(571,776)	(419,930)
Other administrative expenses	(90,722)	(176,241)	(136,108)	(91,228)	(176,869)	(136,325)
Total	(2,344,009)	(4,514,690)	(3,977,204)	(2,344,781)	(4,516,324)	(3,981,065)

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Note 26 – Other operating income

Description	PARENT COMPANY		
	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period
Commissions and fees on operations	1,300,790	2,597,747	1,639,669
Expenses recovered	759,991	1,117,981	441,370
Reversal of other operating provisions	220,393	847,039	738,771
Dividend income	1,968	1,978	1,298
Price-level restatement of escrow deposits	120,699	237,493	291,089
Price-level restatement of amounts receivable from the Federal Government	2,317	4,402	5,790
Income from specific credits	11,102	21,239	78,842
Income from mark-to-market hedge accounting	330,383	330,383	-
Revenue from lotteries	1,598	5,714	87,055
Other operating income	69,819	152,361	338,553
Total	2,819,060	5,316,337	3,622,437

Description	CONSOLIDATED		
	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period
Commissions and fees on operations	1,300,790	2,597,747	1,639,669
Expenses recovered	758,670	1,115,236	438,848
Reversal of other operating provisions	220,393	847,039	738,771
Dividend income	2,049	11,658	8,916
Price-level restatement of escrow deposits	120,699	237,493	291,089
Price-level restatement of amounts receivable from the Federal Government	2,317	4,402	5,790
Income from specific credits	11,102	21,239	78,842
Income from mark-to-market hedge accounting	330,383	330,383	-
Revenue from lotteries	1,598	5,714	87,055
Other operating income	66,842	149,489	335,502
Total	2,814,843	5,320,400	3,624,482

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Note 27 – Other operating expenses

PARENT COMPANY / CONSOLIDATED			
Description	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period
Expenses with FCVS receivable -provision/losses	(230,679)	(374,569)	(105,537)
Expenses of obligations with funds and programs	(84,973)	(150,633)	(103,702)
Hybrid instruments of capital and debt - monetary restatement	(712,495)	(1,506,816)	(844,968)
Expenses with cards	(243,437)	(455,716)	(396,560)
Expenses with lotteries	(47,857)	(95,736)	(83,730)
Expenses with lottery resellers and business partners (1)	(521,409)	(1,002,416)	(787,482)
FGTS - Collection/payment	(122,891)	(239,826)	(228,144)
Automated services	(54,435)	(105,789)	(74,121)
Expenses with business promotion	(79,234)	(145,238)	(99,125)
Financial management with social security fund	(78,038)	(152,217)	(142,499)
Real estate financing operations	(116,527)	(237,263)	(177,622)
Goodwill on the purchase of commercial portfolios	(59,201)	(103,552)	(36,615)
Loan operation discounts	(112,120)	(161,922)	(202,878)
Expenses related to monetary restatements, refunds	(52)	(147)	(23)
Securities abroad – mark-to-market	(39,658)	(39,658)	-
Fundo de investimento do FGTS	(3,948)	(6,360)	(13,165)
Expenses with receivables managed by third parties	(10,498)	(19,343)	(20,137)
Expenses related to operating provisions	(146,029)	(231,162)	(269,339)
Provision for contingencies	(180,964)	(372,807)	(353,512)
Adverse legal judgments	(31,582)	(53,336)	(59,506)
Social benefits	(22,432)	(42,188)	(36,214)
Post-employment benefits	(175,996)	(351,992)	(297,097)
Other	(155,662)	(372,586)	(386,084)
Total	(3,230,117)	(6,221,272)	(4,718,060)

(1) Combination of “Non-Banking Correspondents” and “Expenses with lottery resellers”, disclosed separately in June 2012.

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Note 28 – Non-operating income/expenses

PARENT COMPANY / CONSOLIDATED			
Description	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period
Non-operating income	128,025	186,445	102,825
Gains on sales of assets	31,223	54,527	58,557
Sale of properties	79,676	85,354	14,069
Unclaimed cash surpluses	10,968	19,331	14,695
Capital gains on adjustment of outstanding amounts	3,541	4,066	6
Fines and charged	7,354	13,639	9,603
Reversal of permanent losses evaluated at cost	(7,541)	4,359	-
Other non-operating income	2,804	5,169	5,895
Non-operating expenses	(91,882)	(201,144)	(194,972)
Impairment of other assets	(2,858)	(3,686)	(2,054)
Indemnity for losses and damages	(32,687)	(73,142)	(53,854)
Losses on properties	(9,715)	(18,075)	(20,036)
Losses on fraudulent electronic withdrawals	(36,385)	(66,077)	(89,461)
Loss on sales of assets	(4,604)	(8,904)	(5,709)
Losses related to credit cards	(9,903)	(20,250)	(18,154)
Losses on permanent investments recorded at cost	7,505	(4,393)	(5)
Capital losses	(163)	(1,014)	-
Other non-operating expenses	(3,072)	(5,603)	(5,699)
Total	36,143	(14,699)	(92,147)

Note 29 – Tax expenses

Description	PARENT COMPANY			CONSOLIDATED		
	2013		2012	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period	2 nd quarter	1 st six-month period	1 st six-month period
COFINS	(407,992)	(743,898)	(665,075)	(407,999)	(743,936)	(665,082)
PIS/PASEP	(66,299)	(120,883)	(108,075)	(66,301)	(120,892)	(108,076)
Tax on Services - ISS	(119,770)	(223,382)	(180,643)	(119,770)	(223,382)	(180,643)
Municipal Property Tax - IPTU	(7,455)	(48,470)	(40,809)	(7,455)	(48,470)	(40,809)
Other	4,006	8,602	(26,446)	4,001	8,597	(26,820)
Total	(597,510)	(1,128,031)	(1,021,048)	(597,524)	(1,128,083)	(1,021,430)

Notes to the Financial Statements

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Note 30 – Provisions for litigation

CAIXA is a party to tax, civil, and labor proceedings at the administrative and judicial levels, arising of the regular course of its business. Based on the opinion of its legal advisors and considering that the procedures adopted by CAIXA comply with the legal and regulatory requirements, Management believes that the provisions recorded are sufficient to cover the risks of unfavorable outcomes in these proceedings, as well as that no case pending trial would cause individually material adverse effect.

Considering the high number of administrative and judicial proceedings, the methodology adopted by CAIXA to calculate the value at risk from routine cases is based on the average historical amount awarded by the court decision paid in similar cases over the past 36 months (restated by the Amplified Consumer Price Index (IPCA)). Litigation arising from significant cases, on the other hand, are calculated individually. Furthermore, routine proceedings have their risk always classified as probable. The probability of loss in significant cases, in contrast, is classified as probable, possible, or remote

(a) Probable Risk:

PARENT COMPANY / CONSOLIDATED					
Description	December 31, 2012	2 nd quarter of 2013		June 30, 2013	June 30, 2012
		Additions	Reversals/write-offs		
Tax contingencies (Note 18 (b))	260,871	109,253	(125,099)	245,025	225,376
INSS	47,682	2,367	(268)	49,781	46,553
ISS	155,371	57,731	(80,374)	132,728	142,864
Other	57,818	49,155	(44,457)	62,516	35,959
Civil contingencies (Note 18 (f))	3,511,622	243,209	(606,878)	3,147,953	3,597,387
Losses and damage	1,311,473	161,600	(189,472)	1,283,601	1,448,280
Savings accounts	1,219,216	34,818	(212,241)	1,041,793	1,315,044
Lotteries	11,586	197	(205)	11,578	10,464
Real estate receivables	104,094	14,419	(7,927)	110,586	216,650
Contingencies related to FGTS	865,253	32,175	(197,033)	700,395	606,949
Labor contingencies (Note 18 (f))	2,629,178	502,483	(204,125)	2,927,536	3,106,844
Other (Note 18 (f))	43,308	738	-	44,046	42,558
Total	6,444,979	855,683	(936,102)	6,364,560	6,972,165

(i) Tax proceedings

Tax proceedings refer to federal, state, and municipal taxes, including income tax, CPMF, CSLL, PASEP, improvement contributions, social security contributions, IOF, ICMS, ITBI, IPTU, ISSQN, fees, and fines.

CAIXA has been assessed by the inspection of the National Institute of Social Security (INSS) for the nonpayment of social security charges on payments made to its employees from January 1982 to August 1999, whose adjusted amounts, at June 30, 2013 amount to R\$ 1,403,606 (June 30, 2012 - R\$ 1,378,856). A provision has been recorded for this matter based on the history of favorable outcomes and legal precedents identified in recent technical and legal studies and amounts to R\$ R\$ 49,780 (June 30, 2012 - R\$ 46,552).

CAIXA has been assessed by municipal tax inspectors in various municipalities in Brazil, under the claim of an alleged non-payment or underpayment of Tax on Services (ISS), whose total amount on June 30, 2013 corresponds to R\$ 507,980 (June 30, 2012 - R\$ 344,699). In view of the history of favorable outcomes and legal precedents, supported by a technical and legal analysis of the subject matter, a provision of R\$ 132,728 (June 30, 2012 - R\$ 142,863) has been recorded.

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

CAIXA is challenging, at the Taxpayers' Council, an assessment of R\$ 6,338 (June 30, 2012 - R\$ 6,115) relating to offsets of Social Contribution on Net Income (Electronic Refund or Reimbursement Request and Offset Declaration - PERD/COMP) which had not been approved. Based on the history of favorable outcomes and legal precedents identified in recent technical and legal studies, the legal counsel has recommended that the amount be fully provided for.

(ii) Labor and civil lawsuits

CAIXA is a defendant in lawsuits filed by employees, former employees, and employees of service providers and trade unions, referring to work activities, career plans, collective bargaining agreements, indemnities, benefits, retirement benefits and joint liability. At June 30, 2013, CAIXA was a party to 55 thousand labor lawsuits which have been provided for, filed by employees and former employees, as well as by outsourced employees providers of services and by unions, in relation to working hours, collective bargaining agreements, indemnities, benefits, private pension plans, and subordination.

The Union of Bank Employees of the Municipality of Rio de Janeiro filed a labor lawsuit (Lawsuit No. 00809002820085010004) against CAIXA claiming the lack of payment of overtime due to employees who provide technical services. The amount involved in the case is R\$ 103 million at June 30, 2013, and a provision in the same amount was recorded based on a recent technical and legal analysis of the probable chance of an unfavorable outcome in this case.

The civil lawsuits involving provisions at June 30, 2013, represent approximately 306 cases. Such cases are relate to its products, transactions, and services, mainly banking services, credit reference restrictions, housing finance, lotteries, among others. In general, the lawsuits claim compensation for property damage or for pain and suffering, or challenge clauses of contracts, mainly with respect to interest rates and debt or residual balances of loans contracted.

The majority of the lawsuits challenge economic plan indexes applicable to asset and liability transactions, especially savings account deposits, and are provided for in accordance with the criteria established by the prevailing legislation. The outcome of these lawsuits depends on the appeals that are still pending judgment by the High Court of Justice (STJ) and the Federal Supreme Court (STF), and this decision should be binding on all the related cases that discuss the same matter. The amount involved in these lawsuits totals, at June 30, 2013, approximately R\$ 2.2 billion, and a provision was recorded for those lawsuits with loss considered as probable, totaling R\$ 1.0 billion.

In relation to the materiality of the amounts involved in the lawsuits, the main group relates to lawsuits claiming damages as a result of changes in the rules for the release of FGTS funds in accordance with the regulations at the time. The amount involved in such cases totals, at June 30, 2013, the equivalent to R\$ 11 billion, and a provision was recorded for those lawsuits with loss considered as probable, totaling R\$ 700 million, on the same date.

CAIXA is a party to a revocation suit (Case No. 00526287420068090051), filed by Encol S.A., seeking the cancellation of the sale of a property to FUNCEF and of a loan agreement. In this lawsuit, the return of the amounts disbursed in the related loan agreement is restated. CAIXA received an unfavorable decision in the litigation as well as in its appeal. Currently, it is awaiting judgment of the special appeal by the STJ. The amount involved is R\$ 117 million, at June 30, 2013, with a provision recorded in the same amount, based on a recent technical and legal analysis of the perspective of probable loss in this case.

(b) Possible losses

In accordance with CMN Resolution 3,823/2009, companies are not required to record provisions for contingencies classified as possible losses:

PARENT COMPANY / CONSOLIDATED			
Description	June 30, 2013	December 31, 2012	June 30, 2012
Tax proceedings	4,636,979	4,761,175	4,694,667
Civil Lawsuits	2,207,113	2,172,118	2,127,641
Labor Lawsuits	51,154	49,449	47,953
Total	6,895,246	6,982,742	6,870,261

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(i) Tax proceedings

CAIXA was assessed by the Federal Revenue Service authorities on the allegation of underpayment of PIS/PASEP from January 1991 to December 1995, a period during which Decree Laws 2445 and 2449/1988 were in force, and alleged improper offset of overpayments from January 1992 to May 1993.

CAIXA filed an appeal at an administrative court, which was partially granted with regard to the arguments presented in the tax administrative proceeding. It then decided to file an action seeking the recognition of the nullity of the assessment, with the respective deposit of the full amount in dispute.

Based on the opinion of its legal counsel, CAIXA's Management has classified this assessment as a possible loss. The amounts in dispute correspond to R\$ 667,691 of principal, R\$ 500,768 of charges, R\$ 3,147,737 of interest, totaling R\$ 4,316,196 at June 30, 2013 (total amount at June 30, 2012 - R\$ 4,246,488).

CAIXA has 35 proceedings related to income tax, CPMF, PASEP, social security contributions, ISSQN, and ICMS, which, based on the analysis of its legal advisors, have been classified as possible losses and amount to R\$ 320,783 at June 30, 2013 (June 30, 2012 - R\$ 483,919).

(ii) Civil lawsuits

A class action was filed against CAIXA and the Federal Government, relative to the declaration of nullity of section 7 of the mutual rescission that dissolved the Special Benefit Plan managed by Caixa Seguradora S.A. (formerly SASSE). CAIXA was ordered to refund to the National Treasury the difference between the fund balances it assumed on November 11, 2002, calling this amount "surplus reserves", and to pay the beneficiaries any "surplus reserve" amount existing on the date the Benefit Plan was dissolved. According to an analysis of the legal counsel, the chances of loss are possible, and total R\$ 1,050,016 at June 30, 2013.

According to the Federal Prosecution Office (MPF), the criterion to assess the funds' equity (mark-to-market) through CAIXA's calculation methods led to shareholders' losses. The funds were marked by the curve which took into account the results of the government securities traded in public auction of BACEN, plus the original profitability of such securities. BACEN's determination that the funds were to be marked to market did not cause the overvaluation of the shares, since the low trade of the securities rendered the marking impossible. For the MP, however, the duty to provide good management of the investment funds was not complied with, and there was violation to Law 8,429/92, meaning the liability of the fund managers to reimburse the shareholders for undue losses transferred thereto is to be recognized. According to the legal counsel's analysis, the chances of loss are possible and amount to R\$ 1,157,097 at June 30, 2013.

(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	June 30, 2013	December 31, 2012	June 30, 2012
Tax proceedings	8,125,338	7,869,183	7,570,345
Civil lawsuits	647,097	592,193	633,894
Labor lawsuits	2,065,060	1,881,421	1,711,074
Total	10,837,495	10,342,797	9,915,313

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Note 31 – Related parties
(a) Transactions with related parties

Transactions with related parties are carried out in connection with CAIXA's operating activities and its duties established in specific regulations.

CAIXA carries out banking transactions with related parties, such as current account deposits, interest-earning deposits, rendering of services, and rental of properties. These transactions are carried out under terms and conditions which are compatible with those used in arms' length transactions on the dates of the transactions. The related parties not included in the consolidated financial statements are:

- Banco PAN S.A.;
- Caixa Seguros Holding S.A.;
- National Treasury Office - STN; and
- Federal Savings and Loans Bank Employees' Foundation - FUNCEF.

CAIXA has an operating agreement with Banco PAN establishing a revolving limit for the acquisition of loan portfolios and for investment in interbank deposits.

ASSETS			
Description	June 30, 2013	December 31, 2012	June 30, 2012
Investments in interbank deposits	3,575,919	2,789,541	2,041,893
Banco PAN	3,575,919	2,789,541	2,041,893
Investments in repurchase agreements	-	499,992	-
Banco PAN	-	499,992	-
Income receivable	2,013,626	1,952,475	2,046,215
Caixa Seguros Holding S.A.	239	334	12,389
STN – National Treasury Office	2,013,387	1,952,141	2,033,826
Credits purchased	5,971,539	3,662,652	3,210,789
Banco PAN	5,971,539	3,662,652	3,210,789
Total	11,561,084	8,904,660	7,298,897

LIABILITIES			
Description	June 30, 2013	December 31, 2012	June 30, 2012
Deposits	444,340	584,727	463,261
Caixa Seguros Holding S.A.	21,248	19,015	19,276
FUNCEF	6,517	879	2,887
STN - National Treasury Office	416,575	564,833	441,098
Local onlending - official institutions	(3,945)	16,528	29,324
STN - National Treasury Office	(3,945)	16,528	29,324
Sundry liabilities	35,598	34,213	32,852
STN - National Treasury Office	35,598	34,213	32,852
Total	475,993	635,468	525,437

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The income and expenses represent the accumulated amounts in the stated periods.

INCOME			
Description	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period
Income from interbank deposits	57,997	107,435	88,670
Banco PAN	57,997	107,435	88,670
Income from services rendered	155,131	289,868	312,219
Caixa Seguros Holding S.A.	137,487	263,467	276,440
STN – National Treasury Office	17,644	26,401	35,779
Other operating income	158,683	185,555	92,219
STN – National Treasury Office	158,683	185,555	92,219
Total	371,811	582,858	493,108

EXPENSES			
Description	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period
Administrative expenses - rentals	(21,362)	(40,689)	(22,503)
FUNCEF	(21,362)	(40,689)	(22,503)
Other operating expenses	(779)	(1,547)	(1,659)
STN - National Treasury Office	(779)	(1,547)	(1,659)
Total	(22,141)	(42,236)	(24,162)

(b) 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:

PARENT COMPANY / CONSOLIDATED			
Description	2013		2012
	2 nd quarter	1 st six-month period	1 st six-month period
Short-term benefits	3,865	6,489	5,190
Salaries	2,825	4,745	3,940
Payroll charges	1,040	1,744	1,250

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.

In accordance with prevailing standards, CAIXA does not grant loans or advances to key management personnel.

Notes to the Financial Statements

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

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\$ 2,286,829 (December 31, 2012 – R\$ 1,832,486 and June 30, 2012 – R\$ 2,116,653) in the consolidated financial statements.

Provision for employee benefits			
Description	June 30, 2013	December 31, 2012 (Note 3 (s))	June 30, 2012 (Note 3 (s))
Short-term benefits	2,666,319	2,217,933	2,409,980
Salary-related	2,286,433	1,832,211	2,116,554
Profit sharing	379,886	385,722	293,426
Post-employment benefits (Note 18 (f.1))	7,734,124	7,354,728	5,491,061
Saúde CAIXA (actuarial calculation)	6,645,932	6,276,166	4,826,590
Meal and food vouchers (actuarial calculation)	846,319	844,804	586,775
PREVHAB (actuarial calculation)	40,691	47,570	43,165
Benefit plans- private pension	201,182	186,188	34,531
Total	10,400,443	9,572,661	7,901,041

(a.1) 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.

(a.2) Post-employment benefits:

- (i) CAIXA is the sponsor of private pension plans named "benefit plans", which are managed and implemented by the Federal Savings and Loans Bank Employees' Foundation (FUNCEF).
- (ii) The obligations entered into with the beneficiaries of the EX-PREVHAB program, referring to post-employment benefits, are managed by CAIXA
- (iii) Saúde CAIXA is a self-management program established by CAIXA, the purpose of which is to provide medical, hospital and dental assistance, laboratory and radiology tests, therapy, physiotherapy, speech therapy, occupational therapy, nutritional counseling, and social services to its beneficiaries (employees and retirees linked to FUNCEF, PREVHAB, the PMPP Fund and INSS) and their respective dependents.
- (iv) The Supplementary Medical Assistance Program (PAMS) is a benefit granted by CAIXA to beneficiaries and their dependents that are subject to any type of injunction. PAMS is a program established and managed by CAIXA, which offers medical, hospital, dental and psychological assistance by a network of accredited professionals/entities all over Brazil, in accordance with the PAMS standards and price chart.
- (v) Post-employment benefits related to savings account benefits and meal/ food vouchers are managed by CAIXA

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(b) Private pension plans**(b.1) 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.

(b.2) 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.

(b.3) 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.

(b.4) Discount rate adopted

The discount rate adopted in the actuarial calculation is the blue chip National Treasury Notes (NTN-B) rate, since it complies with IFRS standards. The Plan's interest rate was determined considering the position at September 30, 2012, maturing on May 15, 2035. The Plan's investments are allocated on a diversified basis, and most of them are invested in Investment Funds. The annual rate of return on assets is 9.91% and inflation is stated at 5.5% per year.

(b.5) Recognition of actuarial gains and losses

CAIXA's management decided not to record actuarial gains due to (i) the remaining social security commitments of these plans; (ii) the fluctuations that could affect the fair value of the plans' assets, and (iii) the ability to realize actuarial gains in view of the current legislation.

Pursuant to the current legislation, the surplus of the benefit plan will be allocated to create a contingency reserve, up to the limit of 25% (twenty-five percent) of the plan's mathematical reserves, with a view to ensuring the payment of the benefits contracted, in case of future unexpected events. Once the contingency reserve has accumulated resources amounting to 25% (twenty-five percent) of the plan's

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mathematical reserves, the remaining surplus will be allocated to the creation of a special reserve, which will be used to review the benefit plan.

(i) Main actuarial assumptions adopted in retirement plans

Description	REG/REPLAN		REB		NOVO PLANO	
	2012	2011	2012	2011	2012	2011
Interest rate for annual actuarial discount	9,91	11,6	9,91	11,6	9,91	11,6
Projected salary increases - annual average	2,41	2,41	2,89	2,89	2,89	2,89
Projected benefit increases- annual average	1	1	-	-	-	-
Annual average inflation rate	5,5	5,5	5,5	5,5	5,5	5,5
Actual annual return on plan assets	9,91	11,3	9,91	11,3	9,91	11,3

Demographic Assumptions						
Description	REG/REPLAN		REB		NOVO PLANO	
	2012	2011	2012	2011	2012	2011
Turnover rate	FUNCEF Experience		FUNCEF Experience		FUNCEF Experience	
Mortality table	AT 2000 M and	AT 2000 M and	AT 2000 M and	AT 2000 M and	AT 2000 M and	AT 83 M and
	AT 2000 F	AT 2000 F	AT 2000 F	AT 2000 F	AT 2000 F	AT 83 F

(ii) Impacts of applying CPC 33 (R1)

Net amount recognized in the balance sheet		
Description	REG/REPLAN CPC 33	
	December 31, 2013	December 31, 2012 (Note 3 (s))
Present value of the actuarial liability	(23,776,763)	(22,451,290)
Fair value of plan's assets	24,513,741	22,825,334
Surplus/ (deficit) of the plan	736,977	374,044
Unrecognized actuarial gains/(losses)	-	-
Fair value of asset reimbursement rights	-	-
Effect of asset limit	736,977	374,044
Net actuarial liability/(asset) at the end of the Year	-	-

Net amount recognized in the balance sheet		
Description	REB CPC 33	
	December 31, 2013	December 31, 2012 (Note 3 (s))
Present value of the actuarial liability	(319,789)	(298,227)
Fair value of plan's assets	230,878	213,017
Surplus/ (deficit) of the plan	(88,911)	(85,210)
Unrecognized actuarial gains/(losses)	-	-
Net amount recognized in the balance sheet	-	-
Effect of asset limit	-	-
Net actuarial liability/(asset) at the end of the Year	(88,911)	(85,210)

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Net amount recognized in the balance sheet		
Description	NOVO PLANO	
	CPC 33	
	December 31, 2013	December 31, 2012 (Note 3 (s))
Present value of the actuarial liability	(285,144)	(243,880)
Fair value of plan's assets	157,582	142,901
of plan assets	(127,562)	(100,979)
Unrecognized actuarial gains/(losses)	-	-
Fair value of asset reimbursement rights	-	-
Effect of asset limit	-	-
Net actuarial liability/(asset) at the end of the Year	(127,562)	(100,979)

Total amount recognized in other comprehensive income statements – CPC 33 (R1)						
Description	REG/REPLAN		REB		NOVO PLANO	
	December 31, 2013	December 31, 2012 (Note 3 (s))	December 31, 2013	December 31, 2012 (Note 3 (s))	December 31, 2013	December 31, 2012 (Note 3 (s))
Recognized actuarial gains/(losses)	-	(2,889,894)	-	(202,861)	-	(88,419)
Recognized amount arising from effect of asset limit	362,933	2,889,894	-	117,651	-	-
Total amount recognized	362,933	-	-	(85,210)	-	(88,419)

Expense/ income and expected payments – Fiscal Year of 2013 – CPC 33 (R1)			
Description	REG/REPLAN	REB	NOVO PLANO
Cost of current service	(15,289)	(2,186)	(44,032)
Participants' responsibility	-	-	29,807
Net interest cost	360,263	(1,843)	(15,582)
Cost of interest	-	-	-
Expected return on plan assets	-	-	-
Amortization of actuarial gains/(losses)	-	-	-
Effect of asset non-recognition	-	-	-
Total (expense)/ to be recognized	344,974	(4,029)	(29,807)
Management of plan	-	-	-
Total (expense)/income for the year	344,974	(4,029)	(29,807)

(c) Benefit plan - PREVHAB beneficiaries

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 stated otherwise

(c.1) Recognition of actuarial gains and losses
(i) Main actuarial assumptions adopted

Assumptions adopted PREVHAB - %		
Description	2012	2011*
Interest rate for annual actuarial discount	9,91	11,6
Projected salary increases - annual average	-	-
Projected benefit increases - annual average	-	-
Annual average inflation rate	5,5	5,5
Actual net return on plan assets	9,91	11,3

(ii) Impacts of applying CPC 33 (R1)

Net amount recognized in the balance sheet		
PREVHAB		
Description	CPC 33	
	December 31, 2013	December 31, 2012 (Note 3 (s))
Present value of the actuarial liability	(47,082)	(47,121)
Fair value of plan's assets	43,007	42,019
Surplus/ (deficit) of the plan	(4,075)	(5,102)
Unrecognized actuarial gains/(losses)	-	-
Fair value of asset reimbursement rights	-	-
Effect of asset limit	-	-
Net actuarial liability/(asset) at the end of the Year	(4,075)	(5,102)

Total amount recognized in other comprehensive income statements – CPC 33 (R1)		
Description	PREVHAB	
	December 31, 2013	December 31, 2012 (Note 3 (s))
Recognized amount of actuarial gains/(losses)	-	(5,102)
Recognized amount arising from the asset limit effect	-	-
Total amount recognized	-	(5,102)

Expense / Income and expected Payments – Fiscal Year of 2013 – CPC 33 (R1)	
Description	PREVHAB
Cost of current service	-
Participants' responsibility	-
Net interest cost	1,027
Cost of interest	-
Expected return on plan assets	-
Amortization of actuarial gains/(losses)	-
Effect of asset non-recognition	-
Total (expense)/ to be recognized	1,027
Management of plan	-
Total (expense)/income for the year	1,027

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(d) Health Plans – Saúde CAIXA and PAMS

CAIXA has offered health care to its employees and their families since 1977 through Saúde CAIXA, a program established and managed by CAIXA itself. The plan offers medical, hospital, dental and psychological assistance, therapy, physiotherapy, speech therapy, occupational therapy, and nutritional counseling and social services, provided by a network of accredited entities and through a reimbursement system all over Brazil.

This benefit is granted by CAIXA to beneficiaries who choose to enroll in the plan and their related dependents, beneficiaries meaning 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\$ 6,645,932 (December 31, 2012 – R\$ 6,087,506 and June 30, 2012 R\$ 5,625,973), and the expense for the period ended at June 30, 2013 was R\$ 305,573 (June 30, 2012 – R\$ 262,871).

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.

(d.1) Recognition dos actuarial gains and losses
(i) Main actuarial assumptions adopted in the valuation of the plan

Assumptions used SAÚDE CAIXA - %		
Description	2012	2011*
Interest rate for annual actuarial discount	9,91	11,6
Projected salary increases - annual average	2,89	2,89
Projected health costs increases - annual average	1,5	1,5
Annual average inflation rate	5,5	5,5
Actual annual return on plan assets	-	-
Turnover rate	3.06	1.93
Mortality table	AT2000M and AT20000F	AT2000M and AT2000F

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(ii) Impacts of applying CPC 33 (R1)

Net amount recognized in the balance sheet		
SAÚDE CAIXA		
Description	CPC 33	
	December 31, 2013	December 31, 2012 (Note 3 (s))
Present value of the actuarial liability	(6,980,339)	(6,317,036)
Fair value of the plan's assets	-	-
Surplus/ (deficit) of the plan	(6,980,339)	(6,317,036)
Unrecognized actuarial gains/(losses)	-	-
Fair value of asset reimbursement rights	-	-
Effect of asset limit	-	-
Net actuarial liability/(asset) at the end of the Year	(6,980,339)	(6,317,036)

Total amount recognized in other comprehensive income statements – CPC 33 (R1)		
Description	SAÚDE CAIXA	
	December 31, 2013	December 31, 2012 (Note 3 (s))
Recognized amount of actuarial gains/(losses)	-	(188,660)
Recognized amount arising from the asset limit effect	-	-
Total	-	(188,660)

Expense / Income and expected Payments – Fiscal Year of 2013 – CPC 33 (R1)	
Description	SAÚDE CAIXA
Cost of current service	(352,180)
Participants' responsibility	-
Net interest cost	(611,146)
Cost of interest	-
Expected return on plan assets	-
Amortization of actuarial gains/(losses)	-
Effect of asset non-recognition	-
Total (expense)/ to be recognized	(963,326)
Management of plan	-
Total (expense)/income for the year	(963,326)

(e) 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 2012 to August 2013, the value of the meal voucher is R\$ 472.12 per month to pay for meals at restaurants and similar establishments. The value of the food basket allowance is R\$ 367.92 per month to purchase food from supermarkets or similar commercial establishments.

At June 30, 2012, 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\$ 846.319 (December 31, 2012 - R\$ 627.977 and June 30, 2012 – R\$ 586.572), and the expense for the period was R\$ 37.706 (June 30, 2012 - R\$ 33.316).

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

(i) Main actuarial assumptions adopted in the actuarial valuation of the plans

Main Assumptions – Meal and food vouchers - %		
Description	Meal and food vouchers	
	2012*	2011*
Interest rate for annual actuarial discount	9,91	11,6
Projected salary increases - annual average	-	-
Projected health costs increases - annual average	-	-
Annual average inflation rate	5,5	5,5
Actual annual return on plan assets	-	-
Turnover rate	-	-
Mortality table	AT 2000 M and AT 2000 F	AT 2000 M and AT 2000 F

(ii) Impacts of applying CPC 33 (R1)

Net amount recognized in the balance sheet		
Meal and food vouchers		
Description	CPC 33	
	December 31, 2013	December 31, 2012 (Note 3 (s))
Present value of the actuarial liability	(837,021)	(844,804)
Fair value of the plan's assets	-	-
Surplus/ (deficit) of the plan	(837,021)	(844,804)
Unrecognized actuarial gains/(losses)	-	-
Fair value of asset reimbursement rights	-	-
Effect of asset limit	-	-
Net actuarial liability/(asset) at the end of the Year	(837,021)	(844,804)

Total amount recognized in other comprehensive income statements – CPC 33 (R1)		
Description	Meal and food vouchers	
	December 31, 2013	December 31, 2012 (Note 3 (s))
Recognized amount of actuarial gains/(losses)	-	(216,827)
Recognized amount arising from the asset limit effect	-	-
Total	-	(216,827)

Expense / Income and expected Payments – – Fiscal Year of 2013 - CPC 33 (R1)	
Description	Meal and food vouchers
Cost of current service	-
Participants' responsibility	-
Net interest cost	(75,413)
Cost of interest	-
Expected return on plan assets	-
Amortization of actuarial gains/(losses)	-
Effect of asset non-recognition	-
Total (expense)/ to be recognized	(75,413)
Management of plan	-
Total (expense)/income for the year	(75,413)

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

Note 33 – Corporate risk management

CAIXA adopts the best local and international practices for managing its credit, market, liquidity and operational risks, 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 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.

(a) Basel II

The actions required for the implementation of the New Basel II Capital Accord are overseen by the corporate risk unit of the Vice-Presidency for Control and Risk.

The aim of the Project is to ensure the improvement, development, implementation and certification of the basic/standard and internal/advanced models of market, credit and operational risk management, as well as to offer a number of training programs to its personnel and spread CAIXA's risk management culture.

CAIXA has fully complied with the requirements of the Brazilian Central Bank (BACEN) regarding the implementation stages of the New Accord in Brazil, showing its ability to use the internal market risk model. CAIXA continues to improve its practices, processes, models and systems to ensure that CAIXA is capable of adopting the internal models in other risk categories, following the implementation schedule defined by the Brazilian Central Bank.

CAIXA acknowledges that the advantages obtained from the full implementation of the New Accord extend beyond the possible benefits arising from the decrease in minimum required capital and strengthen the strategic priority given to risk management as an essential pillar for sustainability, business responsibility, and the for fulfillment of its strategic mission.

Notes to the Financial Statements

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(b) Regulatory Capital Requirements

The table below presents the calculation of the regulatory capital requirement, pursuant to CMN Resolutions 3,444/2007 and 3,490/2007, which define the methodology for determining the Reference Equity and the Required Reference Equity:

Calculation of the regulatory capital requirement			
Description	June 30, 2013	December 31, 2012	June 30, 2012
PR – REFERENCE EQUITY (Calculation of the regulatory capital requirement I + TIER II - DEDUCTIONS)	58,173,322	56,328,755	44,343,093
TIER I	29,605,200	28,689,489	23,673,107
Equity	25,612,551	25,056,944	21,397,946
Hybrid Capital and Debt instruments eligible as Tier I reference equity	4,440,780	4,303,423	3,087,796
Revaluation Reserves	(413,750)	(423,165)	(458,274)
Tax credits excluded from Tier I reference equity	-	(154,673)	(154,673)
Deferred permanent assets	(722)	(2,425)	(8,953)
Adjustment to Market Value	(33,659)	(90,615)	(190,735)
Excess tax credits in relation to Tier I reference equity	-	-	-
TIER II	29,605,200	28,689,489	21,874,250
Revaluation Reserves	413,750	423,165	458,274
Hybrid Capital and Debt instruments	16,616,624	15,984,974	9,388,688
Subordinated debt instruments	12,541,167	12,190,735	11,836,553
Adjustment to Market Value	33,659	90,615	190,735
DEDUCTIONS FROM REFERENCE EQUITY	(1,037,078)	(1,050,223)	(1,204,264)
Shares issued by financial institutions	(1,035,938)	(1,048,975)	(1,203,120)
Investment in foreign financial institution	(1,140)	(1,248)	(1,144)
REQUIRED REFERENCE EQUITY (PRE)	43,529,365	47,706,037	37,770,704
Credit Risk (PEPR)	41,290,972	45,140,008	35,623,739
Market risk - Trading portfolio (P _{JUR} , P _{COM} , P _{ACS} e P _{PCAM})	127,618	563,901	231,984
Interest Rate – PJUR	127,618	563,901	231,984
Commodities – PCOM	-	-	-
Shares – PACS	-	-	-
Exchange – PCAM	-	-	-
Operational Risk (POPR)	2,110,775	2,002,128	1,914,981
Market Risk – Non-trading portfolio (R_{BAN})	2,966,163	2,473,008	3,455,106
CAPITAL MARGIN (PR - PRE)	11,677,794	6,149,710	3,117,283
BASEL RATIO (PR x 100) / (PRE / 0.11)	14.70%	12.99%	12.91%

(c) Basel III

Following the implementation of Basel III in Brazil, CMN Resolutions nos. 4,192, 4,193, and 4,195 were published on March 1, 2013, relative to the new rules to be complied by the institutions as of October 1, 2013. In the Basel II rules, the capital management components, such as Reference Equity – PR and Required Reference Equity – PRE, are modified.

Notes to the Financial Statements

In thousands of reais, unless stated otherwise

PR continues to correspond to the sum of Tier I and Tier II, however, Tier I is separated into Capital Principal and Capital and Complementary, and indexes will be added to be complied with, such as the Tier I index and of Principal Capital, in addition to the Basel Index. Other indexes, such as Buffers (additional capital buffers – fixed and counter-cyclical buffers) are to be observed as of 2016.

$$PR = NívelII + NívelIII$$



$$PR = Capital Principal + Capital Complementary + NívelIII$$

KEY

PR = Reference Equity

Nível = Tier

PR = Principal Capital + Complementary Capital + Tier III

The PRE (Required Reference Equity), sum of the credit, operating, and market risk portions, except for non-trading portfolio, is now considered directly as assets weighted by the risk (RWA) for the ascertainment of the indexes.

Capital Management

CAIXA considers capital and risk management when making decisions in accordance with the rules in force and best market practices. For such, it has a risk structure that includes a National Superintendence of Corporate Risk with units focused on the management of capital and of credit, operational, and market risks, including interest rate and liquidity

The Internal Capital Adequacy Assessment Process – ICAAP is being prepared, in accordance with CMN Resolution no. 3,988/11 and BACEN Circular no. 3,547/11, and is estimated to be implemented by June 30, 2013.

CAIXA considers that the capital management process should comprise the monitoring and control of capital through a capital needs assessment for the risks to which it is exposed, including in a prospective manner, by preparing a capital plan that meets its goals and takes into account the strategic objectives, as well as normal and stress scenarios.

CAIXA's capital management structure has mechanisms that help identify and assess the relevant risks, including those not covered by CMN Resolution no. 3,490/07, which deals with the Required Reference Equity – PRE, such as the Interest Rate Risk (RBAN) and Liquidity Risk. CAIXA has a documented Capital Management Policy, approved by the Senior Management and disclosed internally, describing procedures with the purpose of keeping capital consistent with the assumed risks.

The Capital Management Reports are frequently sent to the Risk Committee, encompassing the prospective Capital Plan in compliance with CAIXA's Strategic Plan and Business Plan.

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.

Notes to the Financial Statements

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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.

Market Risk Measurement

Market risk measurement begins with the marking-to-market of securities, i.e., with the calculation of the trading prices of these instruments in the secondary market, based on the identification of all the positions held by CAIXA and the calculation of their cash flows, discounted at the market interest rates for each instrument.

These interest rates are shown by the term structure of interest rates, which is a graphical depiction of the relationship between the interest rates of instruments of the same credit quality, but with different maturities, and whose main objective is to serve as the basis for the pricing of fixed-income instruments.

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

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Value at Risk – VaR

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

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

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

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

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

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

Stress Testing

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

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

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

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

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

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

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.

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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			
Risk Factors	June 30, 2013	December 31, 2012	June 30, 2012
PRE	63,865	9,466	24,585
IPCA Coupon	87	8,015	60
SELIC Coupon	8	61	93
TR Coupon	10	15	17
VaR without ED ⁽¹⁾	63,970	17,556	24,776
VaR without ED ⁽¹⁾	61,008	18,699	23,667

(1) 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 methodology for measuring the risk of the operations not included in the trading portfolio and subject to fluctuations in interest rates is based on the concepts presented in the document entitled "International Convergence of Capital Measurement and Capital Standards - A Revised Framework - Comprehensive Version", as well as on the assumptions presented in the document entitled "Principles for the Management and Supervision of Interest Rate Risk". To supplement this measurement, a monthly stress test is performed, as established in BACEN Circular 3,365/2007.

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.

Currently, CAIXA maintains exposures in foreign currency and in assets subject to the foreign exchange variation (PCAM), hedged through hedge transactions with futures contracts and swap transactions, which result in an exposure below 2% of the Reference Equity. Consequently, PCAM is equal to zero, pursuant to BACEN Circular 3,608/2012.

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Financial Instruments – Marked-to-Market Value

Description	Book Value			Marked-To-Market Value			Amounts payable or receivable		
	June 30, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012	June 30, 2012
Comparison between the financial instruments recorded in the balance sheet accounts and their mark-to-market value– ASSET									
Investments in interbank deposits	4,923,723	3,078,676	2,162,127	4,922,701	3,078,687	2,164,743	(1,022)	11	2,616
Investments in repurchase agreements	86,062,522	72,104,596	50,245,098	86,041,611	72,104,596	50,234,519	(20,911)	-	(10,579)
Securities and Financial Instruments	155,191,579	138,383,189	127,715,266	157,512,903	146,598,518	133,047,946	2,321,324	8,215,329	5,332,680
Trading securities	99,198,284	75,544,510	65,576,286	99,198,284	75,544,510	65,576,286	-	-	-
Available-for-sale securities	15,580,179	16,568,060	6,046,931	15,580,179	16,568,060	6,046,931	-	-	-
Held-to-maturity securities	40,413,116	46,270,619	56,092,049	42,734,440	54,485,948	61,424,729	2,321,324	8,215,329	5,332,680
Loan operations, leases and other receivables	431,298,315	361,239,369	302,658,350	426,742,686	371,360,456	312,329,455	(4,555,629)	10,121,087	9,671,105
Commercial	154,090,836	124,413,843	99,195,580	162,184,448	139,088,074	111,857,249	8,093,612	14,674,231	12,661,669
Housing	238,521,798	205,788,891	177,242,564	230,262,437	203,587,803	176,652,426	(8,259,361)	(2,201,088)	(590,138)
Infrastructure/Development	30,004,213	23,536,769	21,162,689	25,614,333	21,184,713	18,762,263	(4,389,880)	(2,352,056)	(2,400,426)
Other receivables	8,681,468	7,499,866	5,057,517	8,681,468	7,499,866	5,057,517	-	-	-
Comparison between the financial instruments recorded in the balance sheet accounts and their mark-to-market value – LIABILITY									
Funding Transactions	137,213,271	108,012,976	77,998,184	135,806,540	112,068,153	79,672,438	(1,406,731)	4,055,177	1,674,254
CDB/RDB	72,293,522	59,009,782	47,652,950	71,418,306	59,025,575	47,992,765	(875,216)	15,793	339,815
LCI LH	61,581,235	45,876,511	30,345,234	61,163,736	49,480,872	31,679,673	(417,499)	3,604,361	1,334,439
Securities Obligations Abroad	3,338,514	3,126,683	-	3,224,498	3,561,706	-	(114,016)	435,023	-
Funds obtained from repurchase agreements	136,321,463	94,107,978	87,370,632	136,871,746	92,167,879	87,541,698	550,283	(1,940,099)	171,066
Local borrowings and onlendings and Other	124,557,991	109,156,752	93,912,989	109,064,425	100,466,752	86,881,770	(15,493,566)	(8,690,000)	(7,031,219)
Abroad	1,239,121	40,803	3,746	853,027	43,560	3,503	(386,094)	2,757	(243)
Treasury	35,598	34,231	-	36,840	35,471	34,082	1,242	1,240	34,082
Employee Severance Indemnity Fund - FGTS	118,193,561	104,796,216	90,050,322	102,075,924	95,104,544	82,239,950	(16,117,637)	(9,691,672)	(7,810,372)
BNDES	3,778,200	2,526,878	2,237,454	4,901,727	3,636,129	3,141,196	1,123,527	1,109,251	903,742
Deposits without yield	1,311,511	1,758,624	1,621,467	1,196,907	1,647,048	1,463,039	(114,604)	(111,576)	(158,428)
Hybrid capital and debt instruments	37,271,840	28,452,993	14,531,794	27,487,092	26,953,028	16,850,483	(9,784,748)	(1,499,965)	2,318,689

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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 at December 31, 2011, included all the relevant transactions with financial instruments and considered the most significant losses in each of the following scenarios:

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

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The results calculated are summarized in the following table:

Sensitivity analysis of significant positions - CVM Instruction No. 475				
Financial Instruments – June 30, 2013				
Description	Risk	Probable scenario	25% shift	50% shift
Fixed rate	Increase in interest rate	(125,540)	(3,198,405)	(6,379,546)
Price index	Increase in price index coupons	(23,826)	(558,391)	(1,050,853)
TR/TBF/TJLP	Increase in TR coupon	(409,634)	(9,382,606)	(17,258,627)
Foreign exchange variation	Decrease in exchange rates	(88)	(2,140)	(4,150)

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 refers to the risk of losses resulting from internal processes, persons, inadequate systems or system failures and external events. This definition includes legal risk, but does not cover strategic and reputation risks.

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.

CAIXA's Operating Risk Management is supported by a structure that follows three basic assumptions:

- Adequate management environment;
- Management process; and
- Disclosure.

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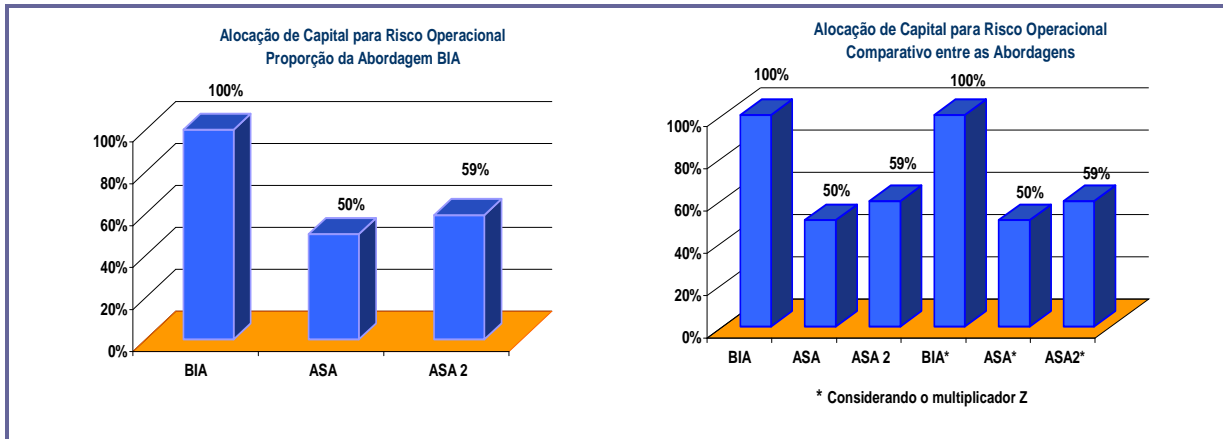
In thousands of reais, unless stated otherwise

An adequate Operating Risk Management environment involves support from Senior Management, a set of policy and rules and an audit process. CAIXA's Operating Risk Management process is made up of the following stages: Identification, Assessment, Control/Mitigation, Monitoring, and Reporting. All these stages are interconnected in a manner that the analysis flow has a well-defined beginning, middle and end. At CAIXA, the disclosure of information on Operating Risk is defined in accordance with the intended goal and target 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.

Calculation Methodology Adopted by CAIXA

The Alternative Standardized Approach (ASA) is the current calculation methodology adopted by CAIXA; this tool has been developed to promote the integration of the calculations performed in accordance with the three methods mentioned above, as provided for in Circular 3,383/2008.



Key:
 Allocation of Capital to Operational Risk Proportion of the BIA Methodology
 Allocation of Capital to Operational Risk Comparison between the Methodologies
 * Considering the multiplier Z

Internal Models

The internal model for the assessment and allocation of capital to Operating Risk is governed by BACEN Circular no. 3.647/13. 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 process based on best practices.

The minimum requirements for CAIXA to qualify for the use of the internal model are the following:

- Internal database - The internal database on the events associated with operational risks and losses, which should comprise information from managerial areas consistent with the information from the accounting area;
- External database - This database helps to quantify operational risk events which have occurred in other financial institutions, as well as to quantify events which never or seldom occur at CAIXA;
- Factors related to internal controls and the business environment - These factors reflect the internal controls and the business and operating environments to which CAIXA is exposed, and which will act as exposure mitigation factors; and

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- 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.

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.

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"CAIXA University" offers employees two courses on operational risk, a basic and an advanced module, of easy access, aimed at disseminating the operational risk management culture. In addition, manuals on the Operational Risk Policy, as well as procedures associated with the management cycle of this risk, are also made available.

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

Note 34 – Other information
(a) Net assets of the social funds and programs managed by CAIXA

Net assets of social funds and programs			
Description	June 30, 2013	December 31, 2012 (2)	June 30, 2012
PIS (3)	29,958,561	28,581,836	28,168,394
FGTS (1) (3)	58,834,266	46,787,221	44,010,449
FAR (3)	15,644,305	8,058,235	5,462,229
FDS	1,155,142	1,147,428	1,118,840
FAS	24,514	27,953	26,284
FGS	141,683	65,540	173,039
FGHAB	1,426,782	1,207,139	1,051,393
CCA	38,349	33,333	26,963
CCAM	19	17	15
FGCN	3,409,844	3,505,323	1,571,846
FCE	93	15	33
Total	110,633,558	89,414,040	81,609,485
FCVS (1)	(88,917,718)	(87,053,639)	(82,141,045)

(1) Position at May 2013.

(2) Position at November 2012.

(3) Position at May 2012.

(b) Guarantees provided to third parties

These guarantees amount to R\$ 69,554 (June 30, 2012 - R\$ 69,554) and refer to properties and securities pledged as collateral offered to third parties in connection with lawsuits filed against CAIXA

(c) FGTS

The credit risk of operations contracted as from June 1, 2001, lies with CAIXA in its capacity of Operating Agent, whereas the Federal Government assumes the risk of the operations contracted up to the aforementioned date, as established in article 9 of Law 8,036/1990, amended by article 12 of Provisional Measure 2.196-3/2001.

Law 8,036/1990 established in its article 7, item IX, introduced by Law 11,491/2007, that it is the responsibility of CAIXA, in the capacity of Operating Agent, to ensure that the financial resources allocated to FI - FGTS, in FGTS shares, earn the remuneration applicable to restricted accounts, which corresponds to TR + 3% per year. For such, a provision of R\$ 135,662 (June 30, 2012 - R\$ 115,632) has been recorded.

(d) 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\$ 163,392 (December 31, 2012 - R\$ 158,757).

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In thousands of reais, unless stated otherwise

Jorge Fontes Hereda
President

Fábio Lenza
Vice-President

Joaquim Lima de Oliveira
Vice-President

José Urbano Duarte
Vice-President

Paulo Roberto dos Santos
Vice-President

Sérgio Pinheiro Rodrigues
Vice-President

Marcos Brasiliano Rosa
National Superintendent
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José Henrique Marques da Cruz
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Márcio Percival Alves Pinto
Vice-President

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Vice-President