

**PRESS  
RELEASE**

This document is based on the Consolidated Financial Statements of CAIXA on December 31 2014, and contains statements about expectations, growth estimates, projections of results. Such statements are based on current expectations, estimates and projections about future events and financial trends that may affect the Institution's business.

These statements are not guarantees of future performance and involve risks and uncertainties that could extrapolate the control of Management, and may thus result in balances and values different from those anticipated and discussed herein.

Since June 30, 2010, the information presented is consolidated and includes statements from both CAIXA Financial Institution and CaixaPAR company, wholly CAIXA-owned subsidiary.

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

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

Abbreviations and signs;

- pp - percentage points: the algebraic difference between percentage
- $\Delta$  - Variation

## Summary

Highlights	4
Key Numbers	5
Economic Environment	7
Performance	8
- Result from Financial Intermediation	9
- Income from Services and Banking Fees	10
- Administrative Expenses	11
- Operating Efficiency Ratio	12
Assets	13
- Third Party Assets	13
- CAIXA's Assets	13
- Securities and Derivative Financial Instruments	14
- Amplified Loan Portfolio	15
- Quality of Loan Portfolio	17
- Credit and Debt Cards	18
Funding	19
- Demand Deposits	20
- Savings	20
- Time Deposits	21
- Notes	21
- Managerial Analysis of Funding	22
Asset Management and Managed Portfolios	23
Risk and Capital Management	24
- Basel III	24
- Capital Management	24

1. CAIXA reached net income of R\$ 7.1 billion in 2014, growth of 5.5% in relation to the previous year. In the fourth quarter, net income was R\$ 1.8 billion, increment of 5.1% in comparison to the same period of 2013. In 2014, the Institution surpassed R\$ 1.0 trillion of own assets, increase of 24.0% in 12 months.
2. Amplified loan portfolio reached R\$ 605.0 billion of balance, increment of 22.4% in 12 months and 5.0 in the quarter. The Institution was responsible for 36.1% of loan market growth in the last 12 months, with 19.8% of market share.
3. The result in 2014 was mainly due to the increment of 42.7% in the financial income loan and 52.9% in the result of securities and derivatives, besides the increment of 12.6% in income from service and banking fees. Total income reached R\$ 136.1 billion, growth of 36.4% in relation to 2013.
4. The result of financial intermediation reached R\$ 21.8 billion, evolution of 13.5% in comparison to the previous year. Operational profit was R\$ 6.6 billion, advance of 27.7% in relation to 2013. Return on average net equity in the last 12 months was 15.2% Total Capital Ratio was 16.1%, 0.33 p.p higher than December 2013 and higher than the minimum require of 11%.
5. In 2014, CAIXA reached its best operating efficiency ratio, 55.9%, result of actions focused on increasing business customers, rationalization of expenditures and increased productivity actions.
6. Until the end of the fourth quarter, CAIXA injected R\$ 689.6 billion in the Brazilian economy, corresponding to 13.4% of the Brazilian GDP, through hiring credit, distribution of social benefits, investments in own infrastructure, salaries, social destination of lotteries, among others.
7. Accumulated loan hiring totaled R\$ 502.9 billion in 2014, 6.8% more than the same period last year
8. The Institution keeps the leadership of housing loan with 67.7% of market share. The balance of this portfolio reached 339.8 billion, increase of 25.7% in 12 months.
9. Commercial loan reached R\$ 190.3 billion of balance, increment of 10.8% in relation to December 2013, and new loans totaled R\$ 259.4 billion. We highlight the increment of payroll deduction loan in 14.7% in 12 months, balance of R\$ 52.9 billion and hired volume of 31.0 billion. Market share of this portfolio ended 2014 in 21.0%.
10. Infrastructure portfolio presented R\$ 56.7 billion of balance in 2014, growth of 52.8% if compared to the last year, and volume of hiring was R\$ 33.3 billion. In the last 12 months, rural credit's balance reached R\$ 4.9 billion. Hiring in the period totaled R\$ 5.0 billion.
11. In the end of 2014, CAIXA's loan portfolio continued to show good quality, with 91.7% of the total classified in AA-C ratings. CAIXA's delinquency rate over 90 days was 2.56%, fall of 0.17 percentage points in the quarter and remaining below the market average.
12. Total funding amounted R\$ 816.4 billion in December 2014, increment of 18.3% in 12 months, enough to cover 134.9% of the loan portfolio, showing financial equilibrium between funding and grants, resulting mainly from the efficient ability to obtain funding from customers, because of the confidence that savers have in CAIXA.
13. Deposits and notes totaled R\$ 546.0 billion, increment of 24.6% in relation to 2013, with net funding of R\$ 30.3 billion and R\$ 39.6 billion, respectively.
14. In 12 months CAIXA conquered almost 6.0 million of holders and savers, totaling a basis with 78.3 million of customers, growth of 9.3% if compared to the last year.
15. CAIXA reached a network with 67.7 thousand service points, in which about 7.4 billion banking transactions were conducted. There are 4.2 thousand of branches and banking service points, 31.5 thousand correspondent CAIXA Aqui and lottery outlets, 32.0 thousand ATMs spread in banking and electronic service points, beyond 2 riverboat branches and 18 truckbased units. At the end of 2014, the Institution had more than 100.0 thousand employees and 16.3 thousand trainees and apprentices

## Key Numbers

Items of Statement of Income (R\$ million)	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	Δ% 4Q13/4Q14	Δ% 3Q14/4Q14
Net Profit	1,563	1,310	1,830	1,865	1,717	1,510	1,879	1,898	1,804	5.1	(4.9)
Operating Profit	419	1,407	1,705	1,684	399	2,010	1,732	2,218	675	69.0	(69.6)
Results from Financial Intermediation	4,763	4,521	4,676	5,271	4,736	5,828	5,646	5,021	5,296	11.8	5.5
Results from Securities and Derivatives	4,571	3,999	4,525	5,579	5,605	6,051	6,353	8,439	9,292	65.8	10.1
Loans Operations Income	9,200	9,889	10,936	12,479	13,190	14,480	15,950	17,675	18,244	38.3	3.2
Income from Services and Banking Fees	3,787	3,752	4,080	4,209	4,311	4,254	4,514	4,720	4,916	14.0	4.2
Funding Expenses	(6,757)	(6,641)	(7,870)	(9,677)	(10,673)	(11,700)	(12,465)	(14,986)	(16,067)	50.5	7.2
Allowance for loan losses	(2,101)	(2,080)	(2,241)	(2,355)	(2,514)	(2,478)	(3,951)	(3,280)	(3,446)	37.1	5.1
Personal Expenses	(4,096)	(3,728)	(3,787)	(3,957)	(4,457)	(4,285)	(4,246)	(4,315)	(5,027)	12.8	16.5
Other Administrative Expenses	(2,428)	(2,172)	(2,345)	(2,449)	(2,661)	(2,584)	(2,724)	(2,818)	(2,794)	5.0	(0.9)
Items of Balance Sheet (R\$ million)	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	Δ% 4Q13/4Q14	Δ% 3Q14/4Q14
Total Assets	703,208	731,352	814,616	858,670	858,325	910,054	963,070	1,018,760	1,064,683	24.0	4.5
Securities and Derivative Financial Instruments	138,964	140,431	155,845	155,491	163,288	151,347	167,086	167,939	167,993	2.9	0.0
Amplified Loan Portfolio <sup>1</sup>	361,239	390,650	431,298	463,351	494,237	519,793	552,108	576,424	605,023	22.4	5.0
Commercial Loan	121,454	133,498	151,233	161,648	171,757	180,615	186,873	187,031	190,277	10.8	1.7
Individuals Loan	55,519	62,289	69,219	75,766	80,912	86,251	90,912	91,723	93,986	16.2	2.5
Corporate Loan	65,935	71,209	82,014	85,882	90,845	94,364	95,961	95,308	96,291	6.0	1.0
Housing Loan	205,789	220,203	238,522	254,270	270,392	284,307	303,548	320,628	339,839	25.7	6.0
Sanitation and Infrastructure	23,914	26,384	30,335	33,587	37,126	39,815	46,243	51,321	56,725	52.8	10.5
Rural and Agroindustrial	157.5	206.9	290	889	1,997	2,710	3,614	4,173	4,915	146.1	17.8
Credit Linked Assignment	2,425	2,335	2,238	4,379	4,215	4,058	3,908	5,544	5,353	27.0	(3.4)
Other receivables with characteristics of loans	7,500	8,023	8,681	8,579	8,749	8,288	7,923	7,727	7,914	(9.5)	2.4
Allowance for Loan losses	(19,921)	(20,724)	(21,638)	(22,755)	(23,966)	(24,354)	(25,411)	(26,057)	(26,807)	11.9	2.9
Deposits	319,780	324,033	342,915	352,713	360,770	374,571	391,305	402,756	419,046	16.2	4.0
Demand deposits	27,386	24,626	25,246	24,646	25,171	24,311	24,287	24,574	27,014	7.3	9.9
Saving deposits	176,299	182,267	190,432	200,488	209,574	214,614	220,990	228,727	236,836	13.0	3.5
Time deposits	96,535	105,103	113,344	114,917	113,516	121,892	130,694	137,037	143,055	26.0	4.4
Notes	45,877	53,673	61,581	69,445	77,491	90,518	102,122	114,703	126,971	63.9	10.7
Net Equity	24,046	25,006	25,186	26,147	35,373	34,687	36,245	64,390	62,091	75.5	(3.6)
Reference Equity <sup>2</sup>	56,329	56,992	58,173	73,463	71,441	66,831	68,204	74,014	79,402	11.1	7.3
Asset Management - Total	1,260,691	1,334,510	1,432,679	1,493,393	1,515,179	1,584,845	1,656,801	1,732,058	1,790,497	18.2	3.4
FGTS's Asset Management	325,863	337,161	344,260	352,377	365,317	378,952	388,485	397,699	410,725	12.4	3.3
Investment Funds <sup>3</sup>	173,392	204,198	209,887	219,772	226,953	227,809	233,377	240,149	235,177	3.6	(2.1)
Financial Ratios (%) <sup>4</sup>	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	Δp-p. 4Q13/4Q14	Δp-p. 3Q14/4Q14
Return on average assets (annualized) <sup>5</sup>	0.93	0.89	0.86	0.87	0.85	0.83	0.79	0.76	0.74	(0.11)	(0.02)
Return on average equity (annualized) <sup>5</sup>	25.74	25.16	25.30	26.53	24.76	23.65	22.11	17.79	15.23	(9.53)	(2.56)
Operating Efficiency ratio (accumulated 12M) <sup>5</sup>	61.19	61.35	61.08	60.53	60.34	59.54	57.94	56.74	55.93	(4.41)	(0.81)
Coverage Ratio of Administrative expenses	64.63	63.99	63.79	63.41	63.99	63.54	63.18	63.37	63.92	(0.07)	0.55
Coverage Ratio of Personnel expenses	105.63	103.70	103.02	101.67	102.66	102.24	102.03	102.87	102.98	0.32	0.10
Allowance for loan losses / Loan Operations	5.51	5.31	5.02	4.91	4.85	4.69	4.60	4.52	4.43	(0.42)	(0.09)
Basel Ratio	12.99	14.20	14.70	17.03	15.13	13.72	13.27	15.32	16.07	0.94	0.75
Fixed asset ratio	12.58	12.06	13.03	11.05	12.85	14.21	14.41	14.26	14.43	1.58	0.17
Reference Equity exposure to Public Sector	28.99	29.26	32.92	23.10	24.70	27.56	28.10	29.00	28.40	3.70	(0.60)
Delinquency Rates in Credit Portfolio (past due > 90 days)	2.08	2.34	2.27	2.40	2.30	2.63	2.77	2.73	2.56	0.26	(0.17)
Commercial Loan delinquency rate	3.16	3.32	3.33	3.45	3.50	4.06	4.62	4.72	4.54	1.03	(0.18)
Individuals delinquency rate	4.85	4.90	5.14	5.03	4.88	5.48	6.13	5.72	5.37	0.49	(0.35)
Corporate delinquency rate	1.69	1.91	1.76	1.99	2.21	2.70	3.11	3.70	3.68	1.47	(0.02)
Housing delinquency rate <sup>6</sup>	1.56	1.92	1.75	1.91	1.71	1.93	1.86	1.84	1.69	(0.02)	(0.14)
Market Share <sup>7</sup> (in %)	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	Δp-p. 4Q13/4Q14	Δp-p. 3Q14/4Q14
Savings deposits <sup>5</sup>	35.37	35.27	35.23	35.24	35.05	35.02	35.25	35.55	35.74	0.69	0.19
Demand deposits	15.66	15.54	15.31	15.45	13.99	15.02	15.44	15.70	15.29	1.31	(0.41)
Certificate of Bank Deposit	9.81	11.35	12.42	13.01	12.60	14.14	15.74	16.80	17.78	5.18	0.98
Mortgage Linked Notes	42.56	46.94	52.29	52.05	52.76	52.55	53.11	54.29	54.07	1.31	(0.22)

<sup>1</sup> According to Central Bank of Brazil criteria.

<sup>2</sup> According to Resolution CMN 4,192/13, includes the Hybrid capital and debt instruments eligible as capital in the value of R\$ 8.0 billion since December 2013 and R\$ 27.9 billion from Julho 2014

<sup>3</sup> Not including managed portfolios of funds and government programs, Fund and FIC FI and FI FGTS Program Portfolios.

<sup>4</sup> The indicators were calculated according to the periods indicated in the columns.

<sup>5</sup> Indicators adjusted according to new treatment of the balances of closed accounts in cadastral irregularity in the year 2012.

<sup>6</sup> considers financing transactions for the purchase of construction materials.

<sup>7</sup> Based on information from the Press Release of Central Bank on 01/27/2015 and ANBIMA (National Association of Capital Markets Participants) for assets management in December, 2014 position. Share of loans were calculated following new Central Bank methodology.

## Key Numbers

Network	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	Δ	
										4Q13/4Q14	3Q14/4Q14
Branches	2,868	2,971	3,081	3,175	3,288	3,319	3,342	3,362	3,391	103	29
PA (Banking Service Point)	662	667	672	687	724	743	768	787	814	90	27
PAE (ATM located in the premises of a company)	2,273	2,278	2,278	2,608	3,018	3,202	3,317	3,327	3,235	217	(92)
Electronic Service Points	3,458	3,661	3,788	3,960	4,154	4,288	4,362	4,418	4,462	308	44
Lottery outlets	12,385	12,585	12,636	12,674	12,905	13,020	13,125	13,198	13,250	345	52
Correspondent CAIXA AQUÍ	21,168	20,822	20,935	22,286	21,159	20,713	19,363	19,282	18,211	(2,948)	(1,071)
ATM's	24,948	25,677	26,179	27,324	29,051	30,220	30,762	31,668	32,004	2,953	336
Transactions (in millions)	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	Δ%	
										4Q13/4Q14	3Q14/4Q14
Transactions	1,529	1,479	1,581	1,687	1,825	1,724	1,772	1,943	1,950	6.9	0.4
Branches and PA (Banking Service Points)	126.9	110.7	121.1	123.8	131.3	120.8	121.1	124.5	122.6	(6.6)	(1.5)
PAE (ATM located in the premises of a company)	28.1	27.1	30.1	34.7	40.2	38.2	42.3	50.3	47.8	18.8	(5.1)
Electronic Service Points	396.0	381.9	416.6	477.4	511.0	482.0	491.1	599.3	573.6	12.2	(4.3)
Banco 24h Network & BB partake	63.9	63.4	67.0	78.1	83.9	77.7	80.4	93.3	95.5	13.8	2.4
Lottery outlet <sup>8</sup>	565.4	547.1	570.4	572.3	616.0	592.1	600.0	631.2	637.6	3.5	1.0
Internet Banking	279.0	275.3	297.1	308.3	330.2	318.7	319.3	317.0	331.9	0.5	4.7
Mobile Phone and Smartphone	6.6	9.9	14.3	19.8	38.3	31.4	41.8	48.6	64.6	6.9	33
Correspondent CAIXA AQUÍ	63.3	63.3	64.2	72.5	73.9	63.5	75.8	78.8	76.3	3.2	(3.1)
Customers and Accounts (in thousands)	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	Δ	
										4Q13/4Q14	3Q14/4Q14
Customers	65,237	66,573	68,857	70,140	71,669	73,730	75,753	77,174	78,318	6,649	1,144
Individuals	63,580	64,941	67,123	68,293	69,721	71,713	73,693	75,041	76,133	6,412	1,092
Corporate	1,658	1,632	1,734	1,847	1,947	2,017	2,060	2,133	2,185	237	52
Accounts Total	69,221	71,101	73,538	75,481	77,408	79,947	82,461	84,331	84,995	7,587	664
Current Accounts <sup>9</sup>	22,554	23,302	24,390	24,858	25,491	26,179	26,814	27,146	26,742	1,251	(404)
Individuals	20,950	21,636	22,620	22,975	23,491	24,093	24,696	24,942	24,494	1,003	(448)
Corporate	1,603	1,666	1,771	1,883	2,000	2,087	2,119	2,204	2,248	248	44
Savings Accounts	46,667	47,799	49,148	50,623	51,917	53,768	55,647	57,184	58,253	6,336	1,069
Collaborators	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	Δ	
										4Q13/4Q14	3Q14/4Q14
CAIXA Employees	92,926	94,406	95,632	96,752	98,198	99,299	99,775	100,080	101,484	3,286	1,404
Apprentices and trainees	14,363	15,019	16,158	16,420	17,166	15,465	16,137	16,098	16,338	(828)	240
Economic Indicators	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	Δ	
										4Q13/4Q14	3Q14/4Q14
CDI - end of period (% p. a.)	6.9	7.0	7.7	8.7	9.8	10.6	10.8	10.8	11.5	1.7	0.7
CDB - end of period - prefixed (% p. a.)	6.6	6.7	8.0	8.5	9.2	9.8	9.8	9.9	10.7	1.5	0.8
Ibovespa - end of period	60,952	56,352	47,457	52,338	51,507	50,414	53,168	54,115	50,007	(1,500)	(4,108)
USD Commercial Rate - end of period (purchase)	2.0	2.0	2.2	2.2	2.3	2.3	2.2	2.5	2.7	0.4	0.2
IGP-M - Acum. in the period (%)	0.7	0.8	0.9	1.9	1.8	2.5	(0.1)	(0.7)	1.9	0.1	2.6
IPCA - IBGE - Acum. in the period (%)	2.0	1.9	1.2	0.6	2.0	2.2	1.5	0.8	1.7	(0.3)	0.9
TJLP	5.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	-	-
TR - average rate (%)	-	-	0.0	0.0200	0.05	0.06	0.06	0.09	0.08	0.03	(0.01)
Saving - average rate (Old Rule)	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	(0.0)	(0.0)
Saving - average rate (New Rule)	0.4	0.4	0.4	0.5	0.6	0.6	0.6	0.6	0.6	(0.0)	(0.0)
Selic rate over - average rate (% p. a.)	7.2	7.1	7.5	8.5	9.5	10.4	10.9	10.9	11.2	1.7	0.3
Taxa Selic over - end of period (% p. a.)	7.2	7.2	7.9	8.9	9.9	10.7	10.9	10.9	11.6	1.7	0.7

<sup>8</sup> Transactions with lottery modalities are not included.

<sup>9</sup> Cash deposit accounts, except for Salary Accounts.

The year 2014 showed uneven growth among the major global economic regions, accelerated expansion rate in the United States, economic signs of moderation in China and an incipient recovery in the Euro Zone.

In the United States, the indicators showed a recovery framework and high growth from the second quarter of 2014. In addition, the labor market appeared favorable, with unemployment falling and the creation of jobs reaching the highest level in 15 years.

In China, GDP in 2014 was slightly below the target of 7.5% set by the government and registered its lowest level in 24 years. One factor that explains the lower expansion is the change in the pattern of economic growth, earlier based on exports and investment, to a more targeted model directed to household consumption.

In the Euro Zone, there is a slight environment recovery of activity with economic growth of the block abandoning the terrain of contraction. However, there is concern about deflation frame, movement influenced in part by the sharp fall in commodity prices. Although the drop in commodity prices, especially oil, can be an incentive for increased consumption, fears over the current deflationary trend are accentuated and requires a more expansionary monetary policy by the European Central Bank.

The price of oil in dollars fell by 45% in the international market in 2014, adversely impacting the revenues of exporting countries. The drop is explained in part by the evolution below the expected global demand and in part by the strong increase in supply. In general, with the decrease in commodity prices in 2014, the exporting countries of this product have faced depreciation in their currencies

Domestically, the external sector of the Brazilian economy showed an increase in the current account deficit in 2014 due to the performance of the trade balance and the services and income account. The decline in exports was caused by the decrease in commodity prices and lower demand for Brazilian exports of major trading partners. However, the entry of foreign funds through the financial account exceeded the current account deficit and the result of the balance of payments was positive, with foreign direct investment being the main source of funding. Domestic exchange rate showed depreciation of the real against the dollar, on the strengthening of the US currency on a global scale and the possibility of rising US interest rates.

Brazil's GDP ended the third quarter with growth of 0.7%

over the past four quarters. In the following months, the industrial production was underperforming and the trend for retail sales was slowing, which contributed to the growth of activity remained moderate until the end of the year. The labor market began to show signs of moderation, with a decline in net generation of formal jobs due to the performance of industry and construction, mainly. Nevertheless, the real income gains remain high and the unemployment rate follows a historically low level.

Regarding the price scenario, consumer inflation, measured by the Brazilian Extended Consumer Price Index - IPCA, ended 2014 with accumulated change in the year of 6.41%. In the last quarter of the year, the realignment process of regulated prices (electricity and fuel tariffs) weighed in relation to free and international prices relative to domestic, due to currency devaluation.

Faced with a down inflation scenario, the Monetary Policy Committee (Copom) has taken over the SELIC rate tightening cycle in October, taking it at the end of 2014 to 11.75% p.a. According to the Central Bank, the adjustment in monetary conditions aimed to ensure "the prevalence of a more benign scenario for inflation in 2015 and 2016". In early 2015, the Committee continued the high cycle subsequently adding the SELIC rate to 12.25% p.a. due to the macroeconomic scenario

In the credit market, the total loan portfolio reached in 2014 R\$ 3.02 trillion, representing 58.9% of GDP. The expansion in the previous year was 11.3%, highlighting the growth of operations with earmarked resources. In line with the increase in the Selic rate, the average interest rate of total credit ended the year with high compared to 2013. However, it is noteworthy that, despite the less favorable scenario, the total delinquency of the market fell slightly.

## Performance

In 2014, CAIXA's net profit was R\$ 7.1 billion, evolution of 5.5% in comparison to the result reached in 2013. In the fourth quarter, the result was R\$ 1.8 billion, increment of 5.1% if compared to the same period of the previous year and remaining at the same level of the third quarter of 2014.

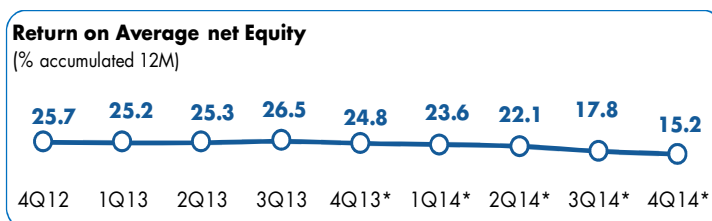
In 12 months, the result was mainly due to the increase of in 42.7% in the credit financial income, securities and derivatives result in 52.9% and the increment in the service revenue in 12.6%, which, in turn, was influenced by the growth of the business volume with more than 78.3 million clients. Administrative and personal expenses grew 13.4% and 12.2%, respectively.

In the fourth quarter, loan operations revenue increased 38.3%, and the securities and derivatives result increased 65.8% and income from service grew 14.0%, when compared to the fourth quarter of 2013.

Key items of Income	2013	2014	R\$ million		R\$ million		R\$ million	
			2013/2014	4Q13	3Q14	4Q14	4Q13/4Q14	3Q14/4Q14
Result from financial intermediation	19,205	21,791	13.5	4,736	5,021	5,296	11.8	5.5
Loan operations	46,494	66,349	42.7	13,190	17,675	18,244	38.3	3.2
Allowance for loan losses	(9,191)	(13,156)	43.1	(2,514)	(3,280)	(3,446)	37.1	5.1
Income from Securities and Derivative	19,708	30,135	52.9	5,605	8,439	9,292	65.8	10.1
Funding Expenses	(34,862)	(55,218)	58.4	(10,673)	(14,986)	(16,067)	50.5	7.2
Cost of loans and transfers	(9,092)	(12,086)	32.9	(2,652)	(3,270)	(3,366)	26.9	3.0
Income from services <sup>1</sup>	16,352	18,404	12.6	4,311	4,720	4,916	14.0	4.2
Administrative Expenses	(25,555)	(28,792)	12.7	(7,118)	(7,132)	(7,821)	9.9	9.7
Personal expenses	(15,928)	(17,873)	12.2	(4,457)	(4,315)	(5,027)	12.8	16.5
Other administratives expenses	(9,626)	(10,920)	13.4	(2,661)	(2,818)	(2,794)	5.0	(0.9)
Other operating revenues/expenses	(2,703)	(2,515)	(7.0)	(942)	153	(1,172)	24.4	(865.1)
<b>Operating profit</b>	<b>5,195</b>	<b>6,635</b>	<b>27.7</b>	<b>399</b>	<b>2,218</b>	<b>675</b>	<b>69.0</b>	<b>(69.6)</b>
Income tax and social contribution	2,611	2,266	(13.2)	1,842	160	1,822	(1.1)	1,040.1
<b>Net Profit</b>	<b>6,723</b>	<b>7,092</b>	<b>5.5</b>	<b>1,717</b>	<b>1,898</b>	<b>1,804</b>	<b>5.1</b>	<b>(4.9)</b>

<sup>1</sup> Including income from banking fees

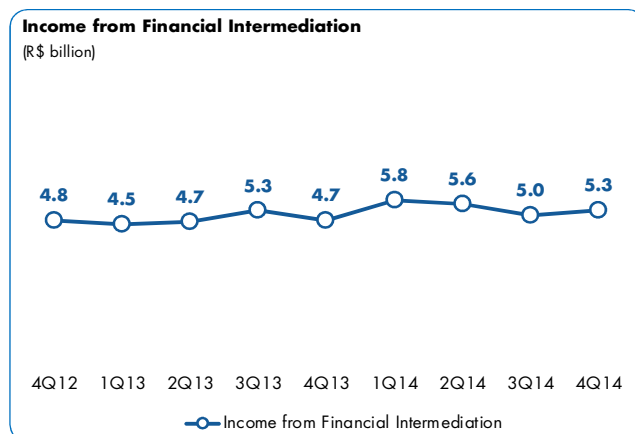
CAIXA's net equity reached a balance of R\$ 62.1 billion in December 2014, considering the CMN Resolution 4,192/13 that includes the Hybrid capital and debt instruments in the value of R\$ 8.0 billion since December 2013 and R\$ 27.9 billion from Julho 2014. Thus, the return on average net equity accumulated in 12 months stood 15.2%.



\*According to the CMN Resolution 4,192/13 that includes the Hybrid capital and debt instruments whose in the value of R\$ 8.0 billion since December 2013 and R\$ 27.9 billion since Julho 2014

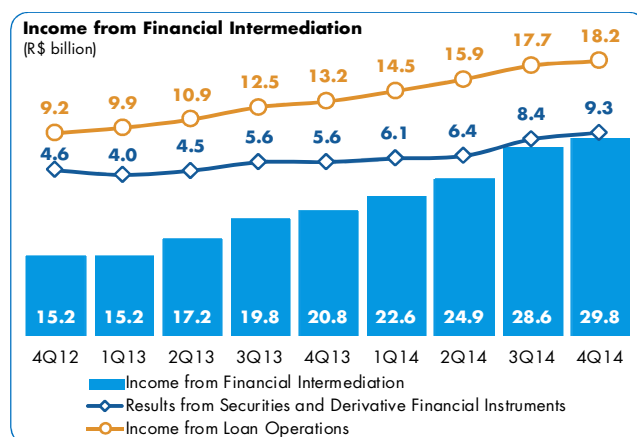
## Result from Financial Intermediation

Result from financial intermediation reached R\$ 21.8 billion in December 2014. growth of 13.5% in relation to 2013. In the quarter, result totaled R\$ 5.3 billion, evolution of 11.8% in 12 months and 5.5% in relation to the previous quarter.



Credit revenues totaled R\$ 66.3 billion, evolution of 42.7% when compared to the incomes of the same period of the previous year, in line with the improvement of 22.4% in the loan portfolio. In the quarterly comparison, incomes presented a evolution of 38.3%, from R\$ 13.2 billion to R\$ 18.2 billion in 12 months.

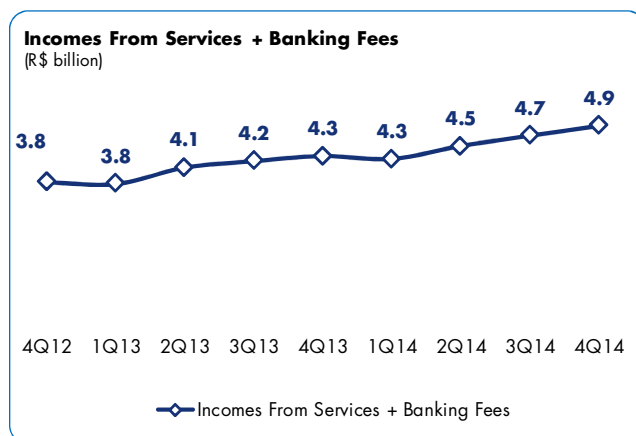
In the fourth quarter, the result of securities and derivative financial instruments was R\$ 9.3 billion, evolutions of 10.1% in the quarter and 65.8% in 12 months. In 2014, the result was R\$ 30.1 billion, growth of 52.9% in 12 months. The elevation of interest rates and the growth of portfolio's balance contributed to the elevation of this result.



The allowance for doubtful accounts totaled R\$ 13.2 billion. The cost of borrowing and lending were approximately R\$ 12.1 billion, and expenses with market funding were R\$ 55.2 billion, driven by the increase in basic interest rates - SELIC, CDI and Reference - TR and the growth in balance of these funds, which grew 18.3% in 12 months and reached R\$ 816.4 billion in 2014.

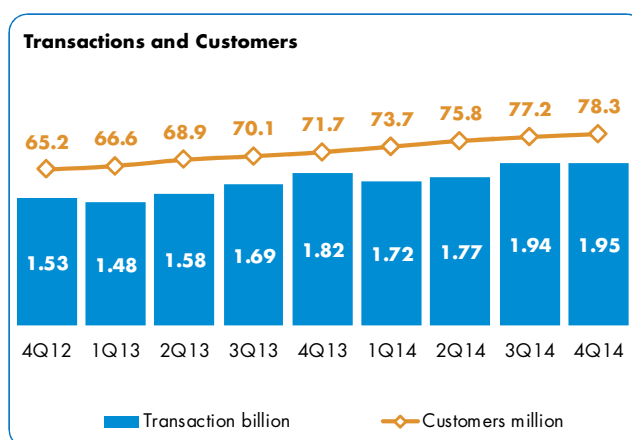
## Income from Service and Banking Fees

Incomes from services plus banking fees registered R\$ 18.4 billion in 2014, amount 12.6% higher than the registered in previous year, influenced by the increase in customer base and business volume. In the fourth quarter, income reached R\$ 4.9 billion and evolved 14.0% in comparison to the same period of 2013.



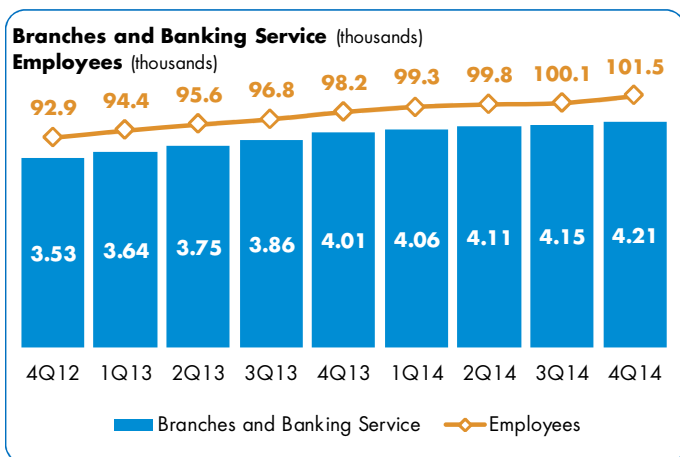
CAIXA conquered almost 6.0 million of customers in twelve months, expanding its customer base to 78.3 million of account holders and savers. The amount of current and saving accounts reached 85.0 million, increment of 8.2% and 9.8%, respectively.

In 2014, 7.4 billion of banking transactions were made, comparing to 6.6 billion in 2013, growth of 12.4%. Only in Internet Banking, 1.3 billion of transactions were made concerning consulting balances, statements, transfers and bill payment. Transactions made in electronic channels represented 56.1% of this total and these had the fastest growth.

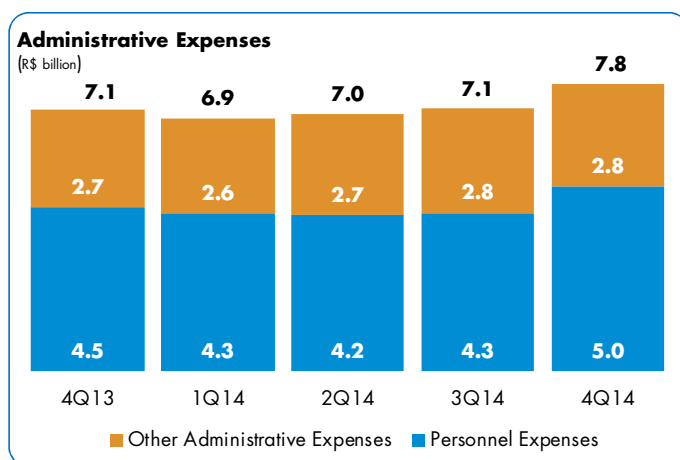


## Administrative Expenses

In recent years, CAIXA made important improvements to enhance the relationship with its customers whose number enlarged by business conditions and investments made by CAIXA in the expansion of the service network in TI. For this, it was necessary investments in staff qualification, as well as the operational structure and information technology necessary for the better functioning of operations, which resulted in increased administrative expenses totaling R\$ 28.8 billion in 2014, an evolution of 12.7% compared to the previous year.

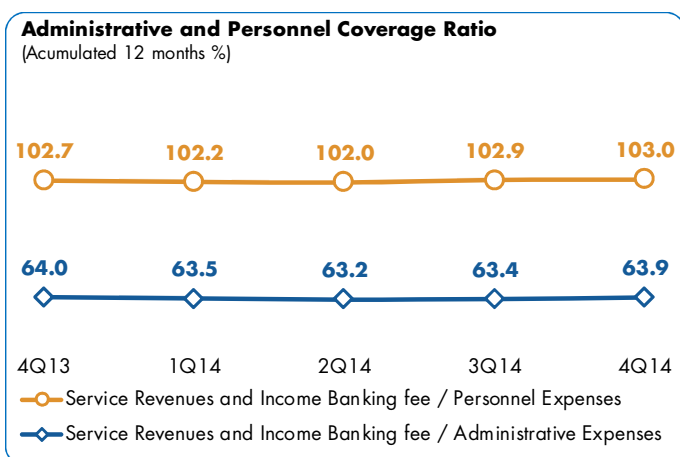


With these investments, the Company reached a network with 67.7 thousand points of service, consisting of 4.2 thousand branches and service points; 31.5 thousand correspondent outlets and lottery, and 32.0 thousand machines distributed at self-service rooms, 2 riverboat branches and 18 truckbased units. CAIXA also provides to its customers 16.2 thousand shared ATM—Banco24Horas.



Due to this expansion, personal expenses that correspond to 62.1% of the total of administrative expenses, reached R\$ 17.9 billion in 2014, enlargement of 12.2% in relation to 2013. This increment was influenced by the growth in the number of employees, that surpassed 100.0 thousand people in the year of 2014 and the collective bargaining agreement of 8.5%

Similarly, influenced by the expansion in the service channels, others administrative expenses totalized R\$ 10.9 billion, an evolution of 13.4% compared to 2013.



The ratio between income from services and administrative expenses reached 63.9% in December 2014, keeping the same level presented in the end of 2013. While the relationship between revenue service and personnel costs, resulted in an increase of 103.0% 0,3 p.p. With the start of maturity of these investments can already see the trend of recovery of coverage ratios, within that year.

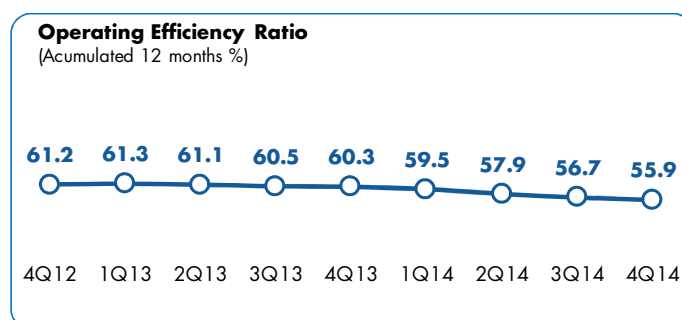
Among others administrative expenses, to better serve customers and citizens, infrastructure expenses totaled R\$ 4.3 billion in 2014, 11.5% of growth in relation to the previous year. In the quarter, these expenses decreased by 7.6%.

Other Administrative Expenses	2013	2014	R\$ million				Δ%	
			Δ% 2013/2014	4Q13	3Q14	4Q14	Δ% 4Q13/4Q14	Δ% 3Q14/4Q14
<b>Infrastructure</b>	<b>3,864</b>	<b>4,308</b>	<b>11.5</b>	<b>1,024</b>	<b>1,130</b>	<b>1,044</b>	<b>1.9</b>	<b>(7.6)</b>
Maintenance and Repars	809	903	11.7	204	238	225	10.3	(5.5)
Rent and leasing of real	1,151	1,338	16.3	308	345	342	11.1	(0.7)
Surveillance and security	783	872	11.4	220	225	200	(9.0)	(11.2)
Communications	632	685	8.4	170	201	154	(9.2)	(23.5)
Stuff	199	188	(5.7)	44	44	41	(6.2)	(5.8)
Water, electricity and gas	290	321	10.9	78	77	81	3.5	6.1
<b>Others</b>	<b>5,762</b>	<b>6,611</b>	<b>14.7</b>	<b>1,637</b>	<b>1,688</b>	<b>1,750</b>	<b>6.9</b>	<b>3.7</b>
Data Processing	1,080	1,230	13.9	279	316	340	22.0	7.7
Outsourced Services	1,389	1,556	12.1	389	395	379	(2.6)	(3.9)
Amortization / Depreciation	1,169	1,474	26.1	299	380	372	24.5	(2.0)
Advertising, Promotions and Publications	794	871	9.7	322	195	277	(14.0)	42.0
Specialized Technical Service	582	673	15.6	151	194	160	6.2	(17.2)
Financial System	367	430	17.1	98	112	117	18.7	4.1
Others	381	377	(1.3)	99	97	105	5.9	7.8
<b>Total</b>	<b>9,626</b>	<b>10,920</b>	<b>13.4</b>	<b>2,661</b>	<b>2,818</b>	<b>2,794</b>	<b>5.0</b>	<b>(0.9)</b>

## Operating Efficiency Ratio

The results obtained by CAIXA reflected directly the targets set by the Company, that aimed to promote the efficient management of its resources, by increasing revenue and reducing expenses, taking it to new levels of operational efficiency to ensure the maintenance of sustainable results.

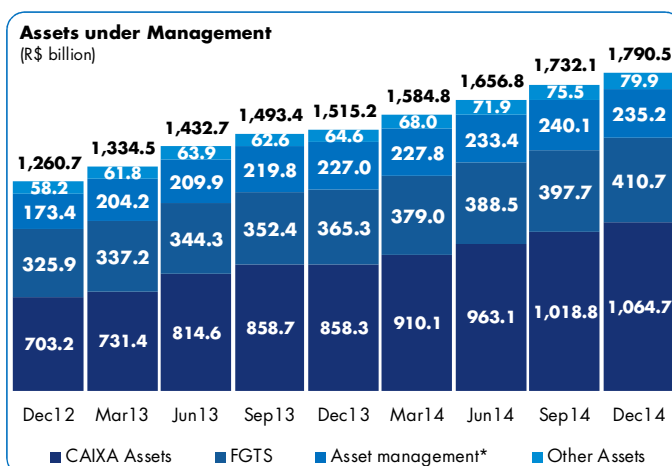
CAIXA has been coordinating a set of actions designed to enlarge operational efficiency in all its dimensions, promoting a culture of rationalization of expenses, review and improvement of internal processes, growth in productivity, and expanding the relationship with customers. As a result of these actions, combined CAIXA improved operating efficiency ratio by 4.4 p.p., in 12 months, reaching 55.9% in the end of 2014.



Operating Efficiency Ratio =  $\left\{ \frac{\text{personal expenses} + \text{other administrative expenses}}{\text{Gross results from financial intermediation} - \text{Allowance for loan losses} + \text{banking services} + \text{result subsidiaries and affiliates} + \text{others operational income and expenses}} \right\} * 100$

### Third-Party Assets

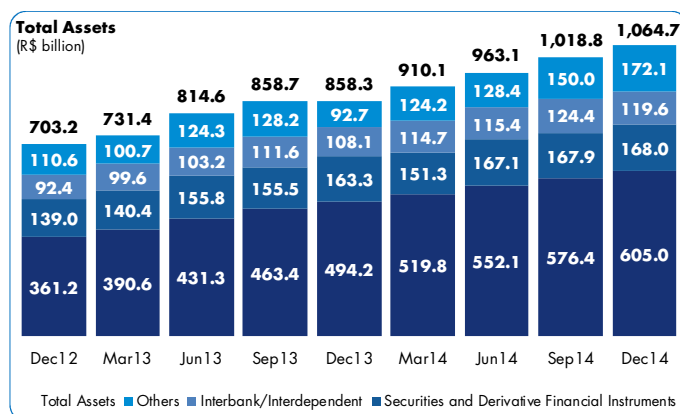
At the end 2014, CAIXA was responsible by managing almost R\$ 1.8 trillion of assets, increment of 18.2% in 12 months and 3.4% in the quarter, mainly driven by own assets, that had a nominal increase of R\$ 206.4 billion in comparison to the end of 2013. Among the R\$ 725.8 billion of third-party resources, we highlight FGTS resources, with R\$ 410.7 billion of balance and asset management with R\$ 235.2 billion, which increased, respectively, 12.4% and 3.6%, in comparison with December 2013.



\* Excluding Funds and Programs/Portfolios, FIC FI and FI FGTS.

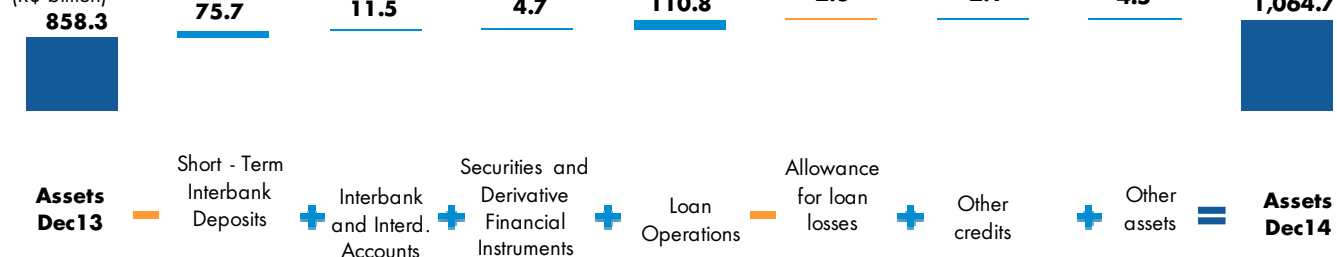
### CAIXA's Assets

CAIXA ended 2014 with R\$ 1.1 trillion of assets, increment of 24.0% in 12 months and 4.5% in the quarter, mainly driven by the growth of loan portfolio, which, in turn, evolved 22.4% in 12 months and 5.0% in the quarter.



#### Assets range

(R\$ billion)



At the end of 2014, loan and securities and derivatives portfolio were the most representatives in the composition of CAIXA's assets, with balance of R\$ 605.0 billion and R\$ 168.0 billion, respectively.

Assets Items	Dec13	Sep14	Dec14	(R\$ million)	
				Δ% 12M	Δ% Quarter
Availabilities	11,480	13,335	13,243	15.4	(0.7)
Short - Term Interbank Deposits	44,904	103,544	120,601	168.6	16.5
Interbank and Interdepartmental Accounts	108,131	124,412	119,587	10.6	(3.9)
Securities and Derivative Financial Instruments	163,288	167,939	167,993	2.9	0.0
Loan Operations	494,237	576,424	605,023	22.4	5.0
Allowance for loan losses	(23,966)	(26,057)	(26,807)	11.9	2.9
Other credits	50,294	47,740	52,396	4.2	9.8
Other assets	1,055	1,423	1,558	47.6	9.5
Permanent Assets	8,901	10,001	11,089	24.6	10.9
<b>Total Assets</b>	<b>858,325</b>	<b>1,018,760</b>	<b>1,064,683</b>	<b>24.0</b>	<b>4.5</b>

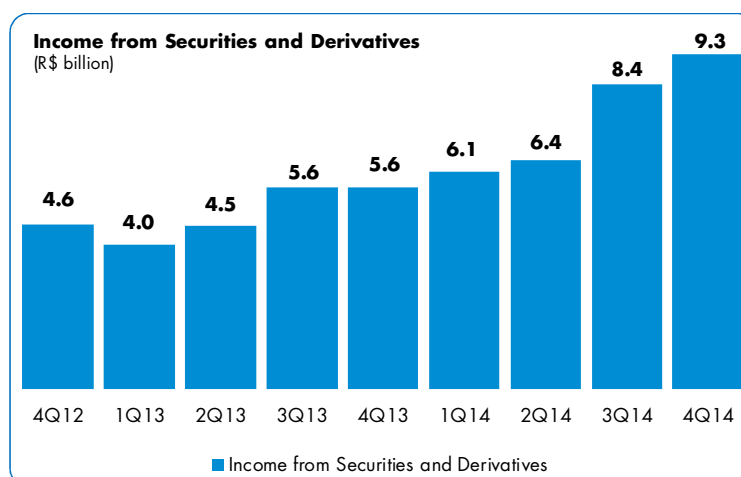
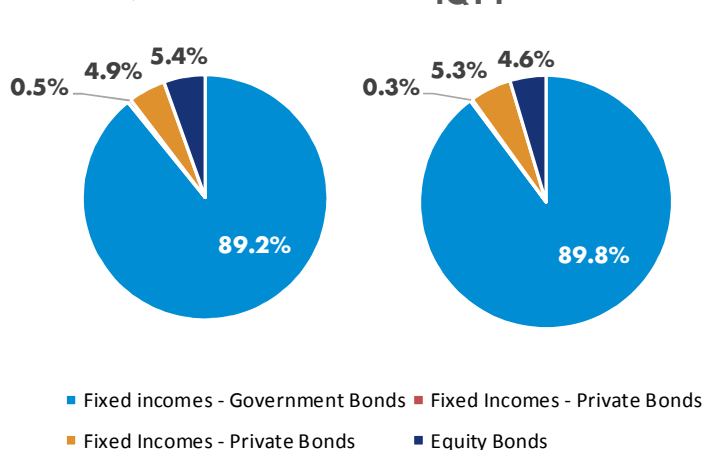
## Securities and Derivatives Financial Instrument

CAIXA's portfolio of securities ended the fourth quarter with R\$ 168.0 billion, representing an increase of 2.9% compared to the fourth quarter of 2013. The share of this portfolio in relation to total asset, was 15.8%, ensuring the maintenance of a robust treasury and adequate liquidity level to finance the growth of active operations.

Securites	Dec13		Sep14		Dec14	
		%		%		%
Trading securities	98,742	60.5	102,794	61.2	101,698	60.5
Available-for-sale securities	17,561	10.8	17,625	10.5	16,101	9.6
Held-to-maturity securities	46,725	28.6	47,116	28.1	49,288	29.3
Derivative Financial Instruments	260	0.2	404	0.2	906	0.5
<b>Total</b>	<b>163,288</b>	<b>100.0</b>	<b>167,939</b>	<b>100.0</b>	<b>167,993</b>	<b>100.0</b>

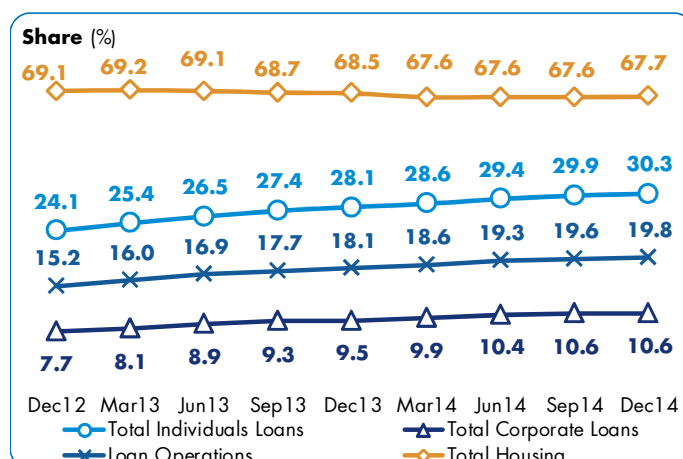
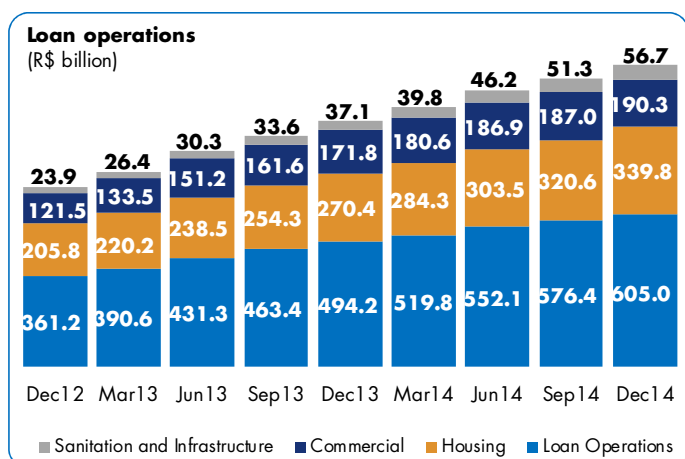
Result from securities and derivatives was R\$ 30.1 billion in the period, growth of 52.9% in 12 months, favored by higher interest rates in the period.

### Composition of Treasury Applications



## Amplified Loan Portfolio

CAIXA's amplified loan portfolio totaled R\$ 605.0 billion in 2014, evolution of 22.4% in 12 months and 5.0% in the quarter, reaching a market share of 19.8% of the total loan of the Brazilian Financial System, a gain of 1.8 p.p. in 12 months.



In December 2014, commercial loan presented R\$ 190.3 billion of balance, increment of 10.8% in 12 months. The corporate segment recorded a balance of R\$ 96.3 billion and individual segment reached R\$ 94.0 billion of balance, an increase of 6.0% and 16.2%, respectively, in comparison to 2013.

Real estate loan granted to individuals and corporate, grew 25.7% in 12 months and 6.0% in the quarter, ending 2014 with almost R\$ 339.8 billion of balance, representing 67.7% of the market.

Infrastructure and sanitation portfolio balance has enlarged 52.8% in 12 months and 10.5% in the quarter, totaling R\$ 56.7 billion, corresponding to 9.4% of total loans. This segment is strategic for CAIXA both for business opportunities as the importance to promote social and economic development of the country.

Rural credit reached R\$ 4.9 billion of balance, growth of 146.1% in 12 months and 17.8% in the quarter. With this balance CAIXA increased its market share in 1.2 p.p. in 12 months, reaching 2.3%.

Loan Operations	(R\$ million)				
	Dec13	Sep14	Dec14	Δ% 12M	Δ% Quarter
Loan Operations	485,488	568,696	597,109	23.0	5.0
Commercial Lending	171,757	187,031	190,277	10.8	1.7
Individuals Lending	80,912	91,723	93,986	16.2	2.5
Corporate Lending	90,845	95,308	96,291	6.0	1.0
Housing Lending	270,392	320,628	339,839	25.7	6.0
Sanitation and Infrastructure	37,126	51,321	56,725	52.8	10.5
Rural and Agroindustrial	1,997	4,173	4,915	146	17.8
Credit Linked Assignment	4,215	5,544	5,353	27.0	(3.4)
Other receivables with characteristics of loans	8,749	7,727	7,914	(9.5)	2.4
<b>Total Credit</b>	<b>494,237</b>	<b>576,424</b>	<b>605,023</b>	<b>22.4</b>	<b>5.0</b>

Portfolio to individuals ended the year with a balance of R\$ 425.6 billion, evolution of 23.7% in 12 months and 5.2 in relation to September 2014. We highlight housing financing that reached R\$ 327.9 billion, growth of 25.3% in 12 months, and payroll deduction loans, with R\$ 52.9 billion of balance and 14.7% of growth. These segments evolved 5.9% and 2.6%, respectively, in comparison to the third quarter of 2014.

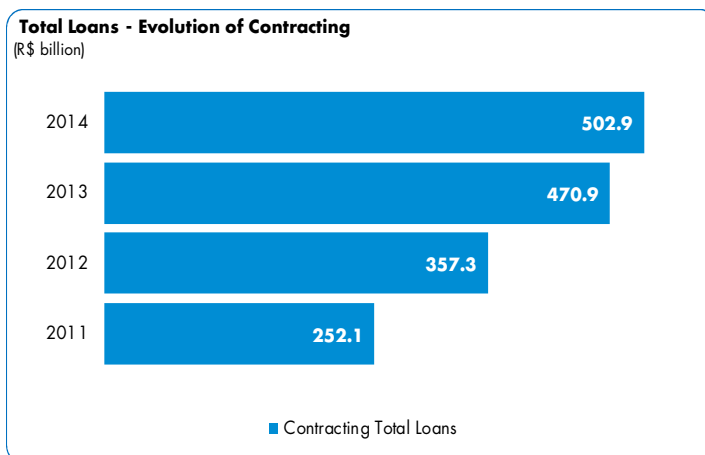
	(R\$ million)				
<b>Total Individual Loans</b>	<b>Dec13</b>	<b>Sep14</b>	<b>Dec14</b>	<b>Δ% 12M</b>	<b>Δ% Quarter</b>
Individual Commercial Loans	80,912	91,723	93,986	16.2	2.5
Overdraft	4,322	5,080	4,220	(2.4)	(16.9)
Installment Loans	70,549	78,304	80,654	14.3	3.0
Others	6,041	8,339	9,112	50.8	9.3
Housing Loans	261,621	309,578	327,880	25.3	5.9
Rural and Agroindustrial Lending	1,410.8	3,165	3,756	166.3	18.7
<b>Total Individual Lending</b>	<b>343,944</b>	<b>404,467</b>	<b>425,622</b>	<b>23.7</b>	<b>5.2</b>

The balance for corporate was R\$ 166.1 billion in the end of 2014, increment of 21.0% in 12 months and 4.7% in the quarter. We highlighted working capital, with R\$ 77.6 billion of balance and sanitation and infrastructure operations that reached a balance of R\$ 56.7 billion, addition of 52.8% in relation to December 2013.

	(R\$ million)				
<b>Total Corporate Loans</b>	<b>Dec13</b>	<b>Sep14</b>	<b>Dec14</b>	<b>Δ% 12M</b>	<b>Δ% Quarter</b>
Corporate Commercial Loans	90,845	95,308	96,291	6.0	1.0
Overdraft	4,732	5,416	5,058	6.9	(6.6)
Installment Loans	84,882	86,810	87,112	2.6	0.3
Others*	1,231	3,083	4,121	234.7	33.7
Housing Loans	8,772	11,050	11,959	36.3	8.2
Sanitation and Infraestructure Lendings	37,126	51,321	56,725	52.8	10.5
Rural and Agroindustrial Lendings	587	1,007	1,159	97.5	15.0
<b>Total Corporate Loans</b>	<b>137,329</b>	<b>158,685</b>	<b>166,134</b>	<b>21.0</b>	<b>4.7</b>

\* Including corporate renegotiation.

In 2014, R\$ 502.9 billion were granted in total loan, evolution of 6.8% in relation to the previous year. Commercial contracts totaled R\$ 259.4 billion, growth of 7.8% in relation to 2013. Operations with individuals reached R\$ 143.9 billion and with corporate, R\$ 115.5 billion, increment of 12.3% and 2.7%, respectively, in 12 months.

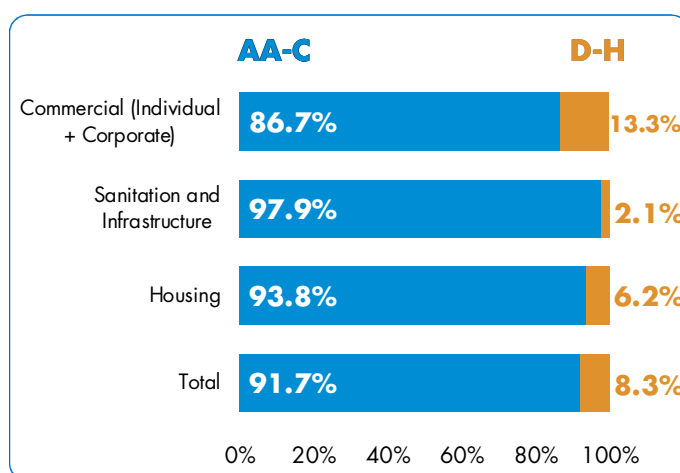


## Quality of the Loan Portfolio

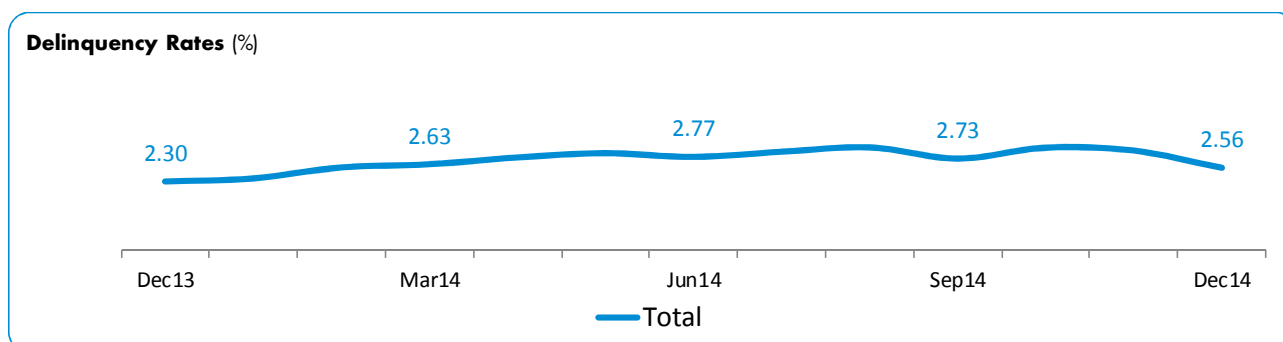
In the end of 2014, the loan portfolio has remained concentrated in higher quality ratings, with 91.7% of its total was ranked on the ratings AA-C.

Commercial loan operations which represent 31.4% of the amplified loan portfolio, presented 86.7% of its total classified in the ratings between AA-C.

Real estate loan, that corresponds to 56.2% of the portfolio and sanitation and infrastructure operations, which account of 9.4% of the portfolio, had 93.8% and 97.9% classified in the ratings between AA—C, respectively.



CAIXA's total delinquency ratio over 90 days increased 0.26 p.p, reflecting the diversification strategy of CAIXA's business with the goal of offering a broad portfolio of products and meet all customer needs. In the quarterly comparison, the index decreased 0.17 percentage points, reached the lowest level of the year, because he Company policy rigor and of the efforts made by CAIXA on improving injury recovery process.



## Credit and Debit Card

In 2014, customer of CAIXA's cards performed 1.3 billion of transactions, with a financial volume of R\$ 102.9 billion. The number of transactions grew 23.3% in the year, and the volume handled increased 26.8% in relation to 2013.

Elo banner, in which CAIXA is partner, corresponded to 27.6% of Institution's cards, totaling 26.6 million of cards, evolution of 100.4% in 12 months.

Cards	2013	2014	Δ%			Δ%		
			2013/2014	4Q13	3Q14	4Q14	4Q13/4Q14	3Q14/4Q14
Quantity of Cards (in million)*	91.4	96.2	5.2	91.4	97.7	96.2	5.2	(1.5)
Quantity of ELO Cards (in million)*	13.3	26.6	100.4	13.3	20.0	26.6	100.4	33.1
Quantity of Transactions (in million)**	1,075.2	1,325.4	23.3	307.3	341.2	374.0	21.7	9.6
Total Value Transacted (R\$ million)	81,119	102,858	26.8	24,287	26,314	29,450	21.3	11.9

\* Amount of cards at the end of the period

\*\* Accumulated transactions

In December 2014, CAIXA's credit card basis was comprised of 9.6 million that performed 324.2 million of transactions, totaling R\$ 38.7 billion.

Elo banner evolved 48.2% in 12 months, totaling 713.7 thousand units, which is 7.5% of the Institution's credit cards.

Credit Cards	2013	2014	Δ%			Δ%		
			2013/2014	4Q13	3Q14	4Q14	4Q13/4Q14	3Q14/4Q14
Quantity of Cards (in million)*	11.5	9.6	(16.5)	11.5	10.7	9.6	(16.5)	(10.8)
Quantity of ELO Cards (in million)*	0.5	0.7	48.2	0.5	0.9	0.7	48.2	(24.8)
Quantity of Transactions (in million)**	275.7	324.2	17.6	77.9	84.5	85.6	10.0	1.4
Total Value Transacted (R\$ million)	31,328	38,732	23.6	9,237	10,081	10,819	17.1	7.3

\* Amount of cards at the end of the period

\*\* Accumulated transactions

In 2014, more than 1.0 billion of transactions with debt cards were recorded, 25.2% more than in 2013, totaling R\$ 64.1 billion. In 12 months, the base of these cards increased 8.4% and totaled 86.6 million.

Elo banner corresponded to 29.8% of total CAIXA's debit cards. Elo base totaled 25.8 million, showing an evolution of 102.4% in 12 months.

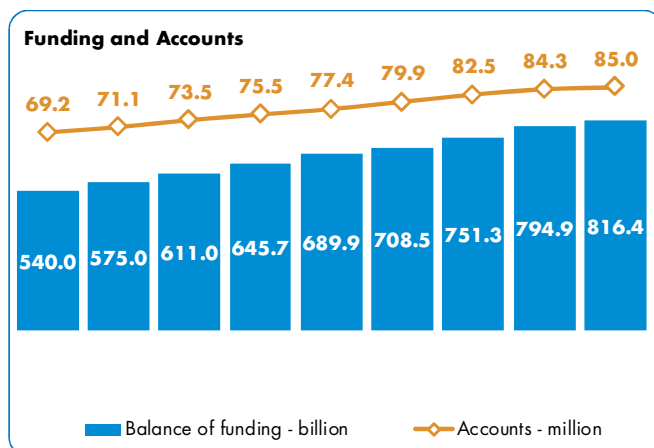
Debit Cards	2013	2014	Δ%			Δ%		
			2013/2014	4Q13	3Q14	4Q14	4Q13/4Q14	3Q14/4Q14
Quantity of Cards (in million)*	79.9	86.6	8.4	79.9	87.0	86.6	8.4	(0.4)
Quantity of ELO Cards (in million)*	12.8	25.8	102.4	12.8	19.0	25.8	102.4	36.0
Quantity of Transactions (in million)**	799.5	1,001.2	25.2	229.5	256.8	288.4	25.7	12.3
Total Value Transacted (R\$ million)	49,791	64,126	28.8	15,050	16,233	18,631	23.8	14.8

\* Amount of cards at the end of the period

\*\* Accumulated transactions

## Funding

CAIXA's total funding balance was R\$ 816.4 billion in December 2014, an increment of 18.3% in 12 months and 2.7% in the quarter.



This evolution was influenced mainly by the increment in 63.9% in notes, 13.2% in loans and transfers, 26.0% in time deposits and 13.0% in saving deposits.

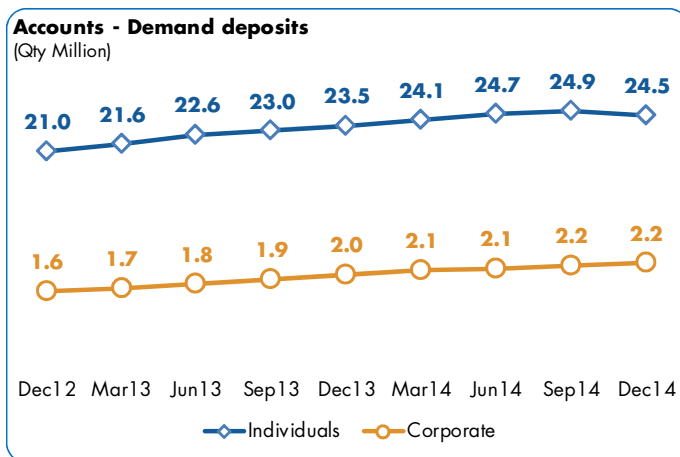
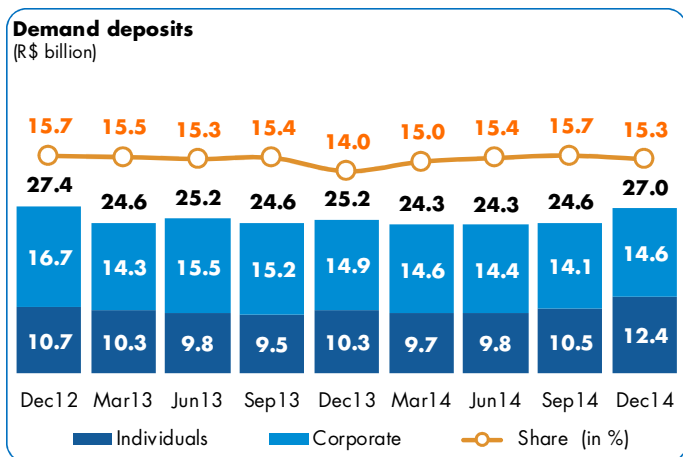
Deposits had a nominal growth of R\$ 58.3 billion in 12 months, totaling R\$ 419.0 billion in the fourth quarter of 2014. Savings, with R\$ 236.8 billion of balance, remains the most important funding of CAIXA.

Main Items of Funding	Dec13	Sep14	Dec14	Balance (R\$ million)	
				Δ% 12M	Δ% quarter.
Deposits	360,770	402,756	419,046	16.2	4.0
Demand deposits	25,171	24,574	27,014	7.3	9.9
Savings accounts	209,574	228,727	236,836	13.0	3.5
Time deposits	113,516	137,037	143,055	26.0	4.4
Other Deposits	12,509	12,418	12,140	(2.9)	(2.2)
Notes	77,491	114,703	126,971	63.9	10.7
International Funding	6,332	10,021	10,778	70.2	7.5
Funds obtained in the open market	83,731	80,169	76,689	(8.4)	(4.3)
Loans and Transfers	161,554	187,282	182,882	13.2	(2.3)
<b>Total</b>	<b>689,877</b>	<b>794,931</b>	<b>816,365</b>	<b>18.3</b>	<b>2.7</b>

The relationship between total funding and loan portfolio corresponded to 134.9% and demonstrates the existing financial balance between funding and grants, as well as an efficient ability to obtain funding from customers, because of the confidence that savers deposited in CAIXA brand, the portfolio of products offered, and extensive service network, with almost 68 thousand points distributed by the country.

## Demand Deposits

In December 2014, demand deposits presented R\$ 27.0 billion of balance, representing 15.3% of market share. We highlight corporate deposits with R\$ 14.6 billion and Individual deposits reached R\$ 12.4 billion, evolution of 21.0% in 12 months and 18.5% in the quarter.

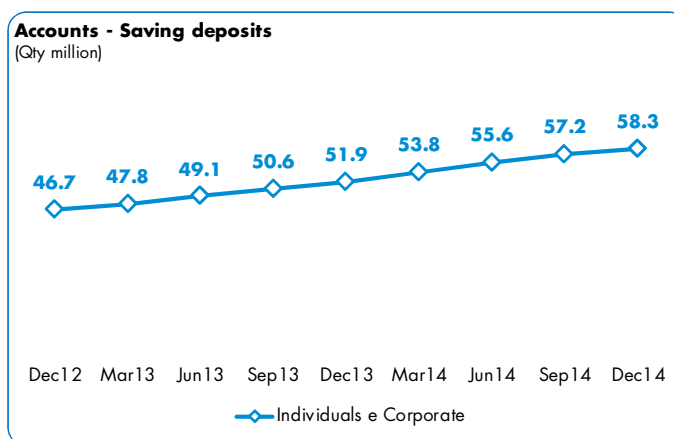
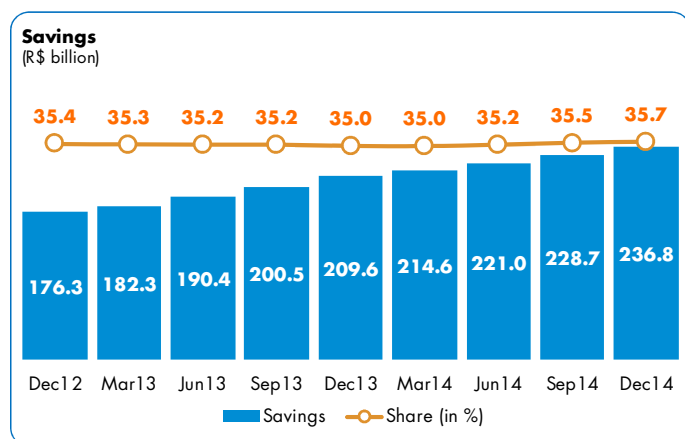


The basis of current account increased 4.9% in 12 months, ending the quarter with 26.7 million, of which 24.5 million accounts were intended to individuals, including 10.0 million of CAIXA Easy Account (Caixa Fácil) and 2.2 million corresponded to corporate.

## Savings

One of the major source of funds to real estate loan, CAIXA's savings showed R\$ 236.8 billion of balance in the end of the year, increment of 13.0% in comparison to the same period last year and 3.5% if compared to September 2014. With this value, CAIXA keeps the Market leader with 35.7% of market share, gain of 0.7 p.p. in 12 months.

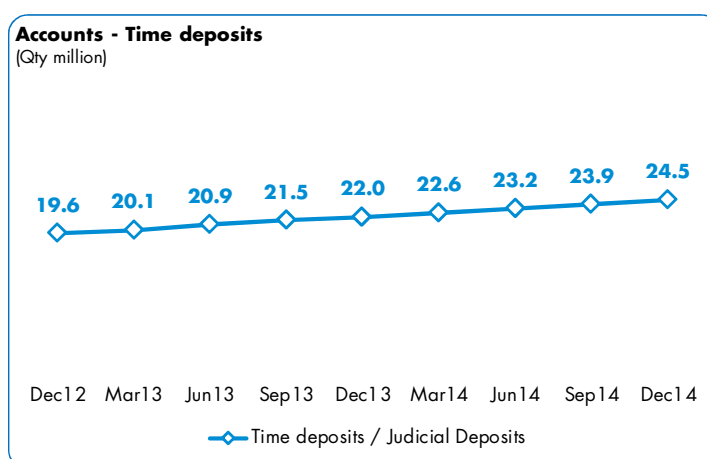
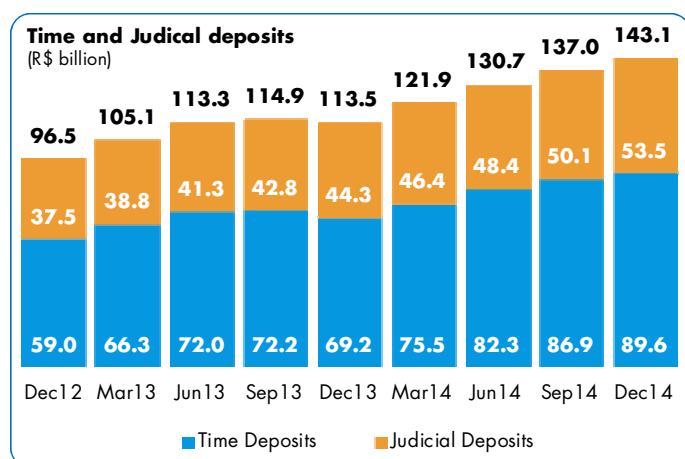
At the end of the year, Institution had 58.3 million of saving accounts, an increment of 12.2% in relation to 2013, with net funding of R\$ 12.7 billion in the period, representing 52.9% of the total resources of the National Finance System.



## Time Deposits

Time deposits balance totaled R\$ 143.1 billion in the fourth quarter of 2014, an increment of 26.0% in 12 months and 4.4% in the quarter. CDB resources corresponded to 62.6% of the total, with R\$ 89.6 billion of balance, growth of 29.5% in relation to December 2013. In the same comparison, judicial deposits increased 20.6%, reaching R\$ 53.5 billion of balance in the end of the year.

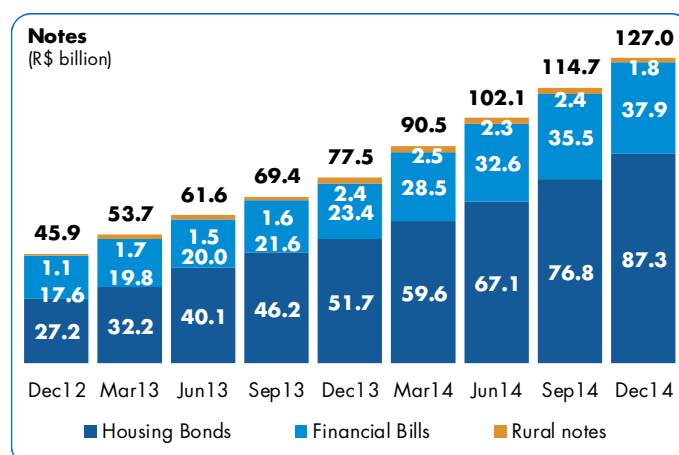
In December 2014, CAIXA had 24.5 million of time deposits accounts, increment of 11.5% in relation to 2013, with net funding of R\$ 18.5 billion in the year, evolution of 86.1% in comparison to 2013.



## Letras

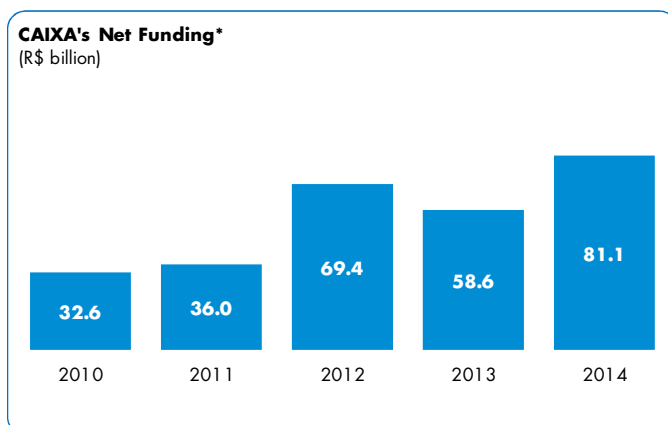
Notes balance grew 63.9% in 12 months and 10.7% in the quarter, ending 2014 with R\$ 127.0 billion of balance. Nominal growth was R\$ 49.5 billion in 12 months, driven by mortgage linked notes, which increased 69.0% and reached a balance of R\$ 87.3 billion.

Local credit notes ended 2014 with R\$ 37.9 billion of balance, an increase of 61.8% in 12 months. Rural notes totaled R\$ 1.8 billion in December 2014 in comparison to R\$ 2.4 billion in the previous year.



## Managerial Analysis of Funding

The management of ALM of Caixa aims the balance of volumes, terms and indexes between passive and asset operations. In line with this purpose, CAIXA increased its funding goals to face the increase in contracting of loans and year-to-year fundraising has shown record. The funding volume, without regard the transfers, jumped from R\$ 32.6 billion accumulated in 2010 to R\$ 81.1 billion in 2014. We highlight the good performance of mortgage linked notes with R\$ 29.2 billion, savings with R\$ 12.7 billion, certificate of banking deposits – CDB, with 12.1 billion and local credit notes com R\$ 11.2 billion.

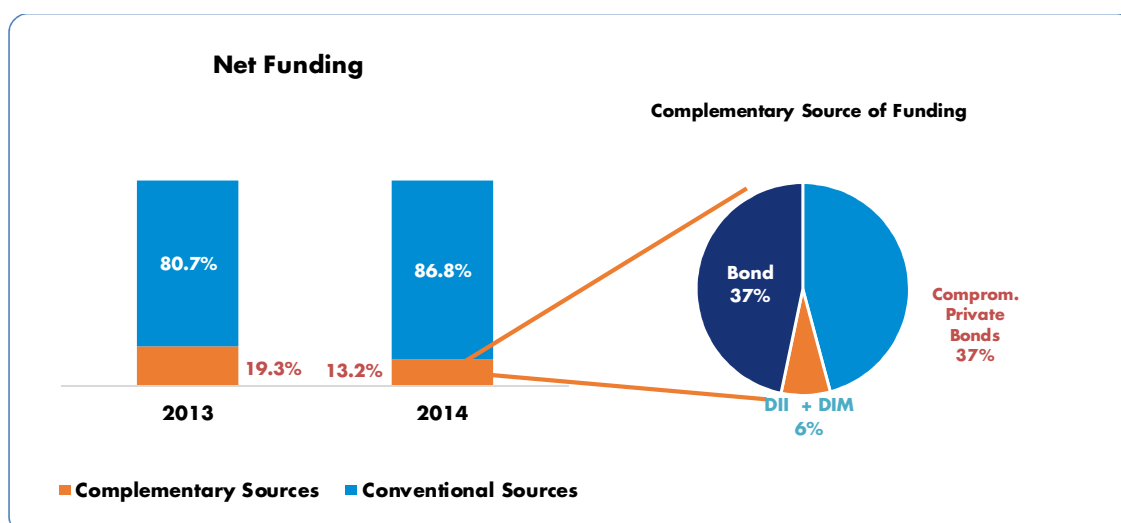


\* Inclui depósitos, letras, captação internacional e empréstimos no exterior.

Besides the increase in the volume collected over the years, CAIXA diversified its funding sources, using new modes of funding, especially those made by the Treasury. Thus, the Bank tightened relationships with institutional investors and clients with large investment capacity. Among the new forms of funding, stands out the committed with private bonds, international dollar loans and real estate interbank deposits and Microcredit.

Accumulated net funding of committed with private bonds reached R\$ 3.9 billion and real estate interbank deposits and microfinance registered R\$ 633.6 million.

International funding evolved 44.4% in 12 months. The volume raised grew from R\$ 2.8 billion in 2013 to R\$ 4.0 billion in 12 months of 2014, totaling R\$ 10.8 billion of balance, increment of 70.2% in 12 months.



## Asset Management and Managed Portfolio

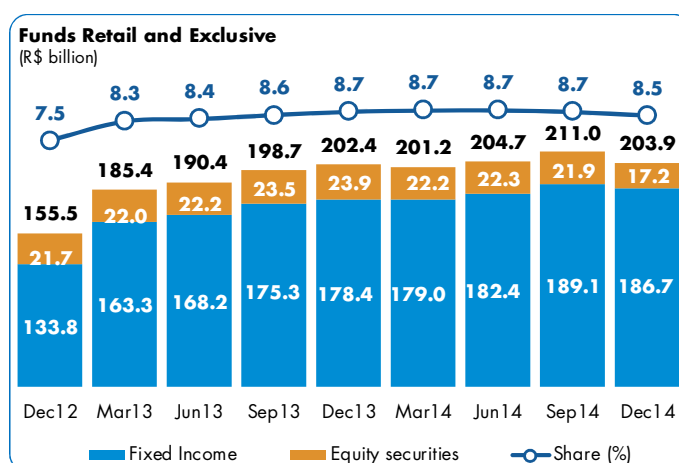
CAIXA was responsible for managing R\$ 488.6 billion of asset management and managed portfolio in December 2014, including Share Investment Funds (SIF), evolution of 6.3% in 12 months and 0.6% in the quarter. Retail and exclusive funds totaled R\$ 203.9 billion compared to R\$ 202.4 in December 2013.

Inv Funds and Portfolios Adm.	Dec13	Sep14	Dec14	(R\$ million)	
				Δ% 12M	Δ% Quarter
<b>Funds Retail and Exclusive*</b>	<b>202,365</b>	<b>210,951</b>	<b>203,934</b>	<b>0.8</b>	<b>(3.3)</b>
Funds Retail	92,989	103,331	101,424	9.1	(1.8)
Funds Exclusive	109,375	107,621	102,510	(6.3)	(4.7)
<b>Basa</b>	<b>38</b>	<b>47</b>	<b>43</b>	<b>14.9</b>	<b>(7.9)</b>
<b>Structured Funds</b>	<b>51,767</b>	<b>58,906</b>	<b>61,837</b>	<b>19.5</b>	<b>5.0</b>
<b>Commercial Portfolios</b>	<b>979</b>	<b>1,291</b>	<b>971</b>	<b>(0.8)</b>	<b>(24.8)</b>
<b>RPPS</b>	<b>383</b>	<b>435</b>	<b>449</b>	<b>17.5</b>	<b>3.4</b>
<b>Funds and Programs Portfolios</b>	<b>122,452</b>	<b>127,143</b>	<b>135,384</b>	<b>10.6</b>	<b>6.5</b>
<b>Shared Investment Funds</b>	<b>81,669</b>	<b>86,852</b>	<b>85,940</b>	<b>5.2</b>	<b>(1.1)</b>
<b>Total</b>	<b>459,651</b>	<b>485,625</b>	<b>488,559</b>	<b>6.3</b>	<b>0.6</b>

\* Inclui FI FGTS.

Fixed income funds that represents 91.5% of asset managements, ended the year with R\$ 186.7 billion of balance an increment of 4.6% in 12 months.

In 2014, CAIXA managed 8.5% of market funds, according to National Association of Capital Markets Participants (ANBIMA), occupying the 4th place among resource managers.



### Basel III

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

### Capital Management

The structure of capital management, and internal capital adequacy assessment process (ICAAP) are implemented at CAIXA in accordance with CMN Resolution No. 3,988/2011, with Central Bank Circular No. 3,547/2011 and Central Bank Circular Letter No. 3,585/2014.

In December 2014, reference equity and risk weighted assets (RWA) totaled R\$ 79.4 billion and R\$ 493.9 billion, respectively.

Thus, the Common Equity Tier I and Total Capital Ratio recorded in the period were 12.0%, 12.0% and 16.1%, that is, 7.5 p.p, 6.5 p.p. and 5.1 p.p above the minimum required.

	(R\$ million)				
Regulatory Capital	Dec13	Sep14	Dec14	Δ 12M	Δ quarter
Total Capital (TC)	71,441	74,014	79,402	11.1%	7.3%
Tier 1	59,519	62,380	59,237	-0.5%	-5.0%
Common Equity Tier 1 (CET1)	34,438	62,380	59,237	72.0%	-5.0%
Additional Tier 1 Capital	25,081	-	-	-	-
Tier 2	11,922	11,634	20,165	69.1%	73.3%
Risk Weighted Assets (RWA)	472,075	483,132	493,956	4.6%	2.2%
<b>CET1 ratio (CET1/RWA)</b>	<b>7.30%</b>	<b>12.91%</b>	<b>11.99%</b>	<b>4,69 p.p.</b>	<b>-0,92 p.p.</b>
<b>Tier 1 ratio (Tier 1/RWA)</b>	<b>12.61%</b>	<b>12.91%</b>	<b>11.99%</b>	<b>-0,62 p.p.</b>	<b>-0,92 p.p.</b>
<b>Total Capital ratio (TC/RWA)</b>	<b>15.13%</b>	<b>15.32%</b>	<b>16.07%</b>	<b>0,94 p.p.</b>	<b>0,75 p.p.</b>

<sup>1</sup> More information can be found in Pillar III report available in CAIXA's website: [www14.caixa.gov.br/porta/acaixa/home/administracao\\_riscos](http://www14.caixa.gov.br/porta/acaixa/home/administracao_riscos)

<sup>2</sup> Basel II rules, valid until September 2013. Values of Reference Equity and minimum capital requirements calculated in accordance with the Resolution CMN 3,444/2007 and 3,490/2007, respectively, and other related regulations.

<sup>3</sup> Basel III rules, effective from October 2013. Values of Reference Equity and minimum capital requirements calculated in accordance with the Resolution CMN 4,192/2013 and 4,193/2013, respectively, and other related regulations.

During the year 2014, CAIXA engaged efforts to strengthen its capital structure, and these actions included the negotiation with the Board of Trustees of the Severance Indemnity Fund for Employees - FGTS to conversion R\$ 10 billion of existing debt into subordinated debt eligible as Tier II capital, of which R\$ 7.0 billion have already been hired and allowed to compose the reference equity of the Institution.

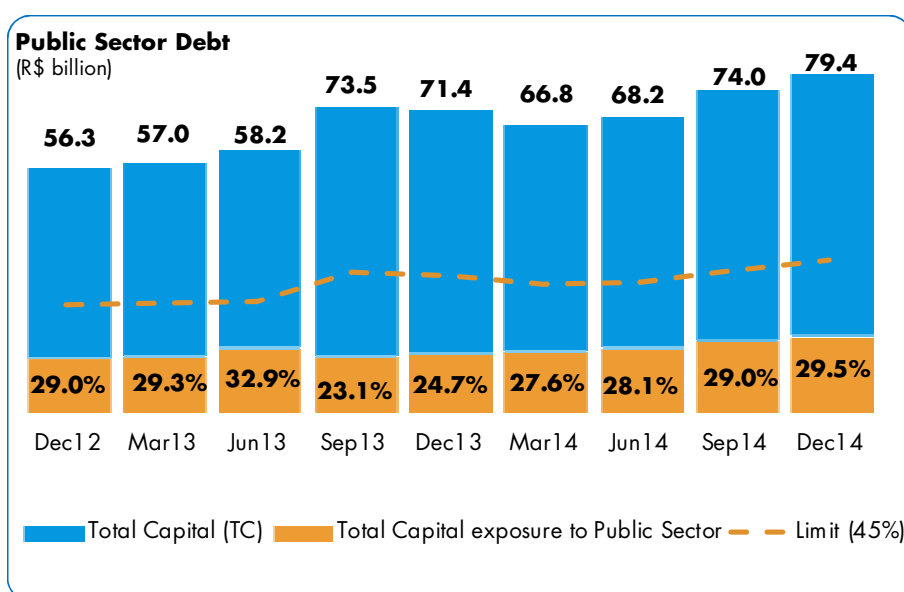
The Institution also directed the issuance of US\$ 500 million in bonds eligible for Tier II capital abroad and funding in Subordinated Financial Bills in the value of R\$ 228.9 million in the local market.

These actions reflected positively in Total Capital, in the capital margin in the Capital Adequacy Ratio, and other indicators such as the immobilization and public sector debt.

Fixed asset ratio was 14.4% keeping CAIXA in accordance to the CMN Resolution 2,669/1999, which sets the limit of 50%.

Fixed Asset	Dec13	Sep14	Dec14	Δ 12M	Δ quarter
(A) Fixed Asset Adjusted	9,177	10,556	11,456	24.8%	8.5%
(B) Total Capital	71,441	74,014	79,402	11.1%	7.3%
<b>(C) Fixed Asset Adjusted Ratio ((A / B) x 100)</b>	<b>12.85%</b>	<b>14.26%</b>	<b>14.43%</b>	<b>1.58 p.p.</b>	<b>0.17 p.p.</b>

In December of 2014, public sector was 29.5%, increase of 4.8 p.p in 12 months. According to the CMN resolution 2,827/2001, loan operations of a financial institution with public agencies and institutions are limited to 45% of its reference equity.





Elaborado por VIFIC / DECON / SUMAV / GESIG:

GESIG - Gerência Nacional de Informações Gerenciais

SUMAV - Superintendência Nacional de Monitoramento e Avaliação de Resultados

DECON - Diretoria Executiva de Controladoria

VIFIC - Vice-Presidência de Finanças e Controladoria