

**PRESS
RELEASE**

This document is based on the Consolidated Financial Statements of CAIXA on June 30, 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 Company'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
- Δ - Variation

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1. CAIXA recorded net income of R\$ 3.4 billion in the first half of 2014, growth of 7.9% over the same period last year. AUM reached R\$ 1.7 trillion. From these, R\$ 963.1 billion represented CAIXA's assets, increment of 18.2% in 12 months.
2. Results from financial intermediation totaled R\$ 11.5 billion, growth of 24.8% in comparison to the first semester of the previous year. Operational profit was R\$ 3.7 billion, an increase of 20.3% in relation to the first half of 2013. Return on average net equity was 22.1% considering the last 12 months. Basel index in the end of the period was 13.3%, 2.3 p.p. above the minimum required of 11%.
3. In the half, CAIXA has injected R\$ 322.9 billion in the Brazilian economy through hiring credit, distribution of social benefits, investments in own infrastructure, salaries, social destination of lotteries, among others.
4. Amplified loan portfolio reached 19.3% of market share with R\$ 552.1 billion of balance, growth of 28.0% in 12 months. Accumulated loan hiring totaled R\$ 204.6 billion in the period, 3.1% more than the same period last year
5. The Institution keeps the leadership of housing loan with 67.6% of market share. The balance of this portfolio reached 303.5 billion, increase of 27.3% in comparison to the first half of 2013, and new loans totaled R\$ 61.5 billion.
6. Commercial loan reached R\$ 186.9 billion of balance, increment of 23.6% in relation to June 2013, and new loans totaled R\$ 127.0 billion. We highlight the increment of payroll deduction loan in 23.5% in 12 months, balance of R\$ 50.7 billion and hired volume of 15.2 billion. Market share of this portfolio increased 2.2 p.p. in 12 months, totaling 21.3%.
7. Infrastructure portfolio presented R\$ 46.2 billion of balance in June 2014, growth of 52.4% if compared to the same period last year, and volume of hiring was R\$ 14.1 billion. In the last 12 months, rural credit's balance evolved from R\$ 290 million to R\$ 3.6 billion. Hiring in the period totaled R\$ 2.1 billion.
8. At the end of the semester, CAIXA's loan portfolio continued to show high quality, wherein approximately 92% of its total was rated AA-C. The delinquency rate was 2.77%, up to 0.1 p.p. in the quarter. The oscillation from the lower rate of expansion of the loan portfolio and advancing participation in more profitable segments and, consequently, higher risk, as provided in the planning of the institution.
9. Total funding amounted R\$ 751.3 billion in the first half, amplified loan portfolio represented 73.5% of this balance, 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 brand, the portfolio of products offered and the extensive service network, with over 67 thousand points distributed throughout the country.
10. Deposits and notes totaled R\$ 493.4 billion, increment of 22.0% in relation to the first half of 2013, with net funding of R\$ 13.4 billion and R\$ 20.8 respectively. In this half, CAIXA was responsible for 47.7% of saving's net inflow of all Brazilian Financial System.
11. This half CAIXA continued its strategy of expanding new sources of funds, and held in May 2014, its 3rd international funding, amounting to U\$ 1.3 billion, and interest of 4.25% pa. The balance of funding abroad, including issuing and credit lines totaled R\$ 12.4 billion at the end of the half, an increase of 170.7% in 12 months.
12. In 12 months Caixa conquered more 6.6 million of holders and savers, totaling a basis with 75.8 million of customers, growth of 10.0% if compared to the same period last year.
13. Caixa reached a network with 67.4 thousand service points, in which about 3.6 billion banking transactions were conducted. There are 4.1 thousand of branches and banking service points, 32.5 thousand correspondent Caixa Aqui and lottery outlets, 30.8 thousand ATMs spread in banking and electronic service points, beyond 2 riverboat branches and 18 truckbased units. At the end of the period, the Institution had 99.8 thousand employees and 16.1 thousand trainees and apprentices.

Key Numbers

Items of Statement of Income (R\$ million)	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	Δ%	Δ%	1H13	1H14	Δ%
										2Q13/2Q14	1Q14/2Q14			1H13/1H14
Net Profit	1,562	1,350	1,563	1,310	1,830	1,865	1,717	1,510	1,879	2.7	24.4	3,141	3,389	7.9
Operating Profit	1,353	1,224	419	1,407	1,705	1,684	399	2,010	1,732	1.6	(13.8)	3,112	3,742	20.3
Results from Financial Intermediation	4,004	3,921	4,763	4,521	4,676	5,271	4,736	5,828	5,646	20.7	(3.1)	9,197	11,474	24.8
Results from Securities and Derivatives	4,406	4,348	4,571	3,999	4,525	5,579	5,605	6,051	6,353	40.4	5.0	8,524	12,404	45.5
Loans Operations Income	8,370	8,653	9,200	9,889	10,936	12,479	13,190	14,480	15,950	45.8	10.2	20,825	30,429	46.1
Income from Services and Banking Fees	3,542	3,644	3,787	3,752	4,080	4,209	4,311	4,254	4,514	10.6	6.1	7,832	8,768	12.0
Funding Expenses	(6,592)	(6,847)	(6,757)	(6,641)	(7,870)	(9,677)	(10,673)	(11,700)	(12,465)	58.4	6.5	-14,511	-24,165	66.5
Allowance for loan losses	(1,954)	(1,944)	(2,101)	(2,080)	(2,241)	(2,355)	(2,514)	(2,478)	(3,951)	76.3	59.4	-4,322	-6,430	48.8
Personal Expenses	(3,170)	(3,205)	(4,096)	(3,728)	(3,787)	(3,957)	(4,457)	(4,285)	(4,246)	12.1	(0.9)	-7,515	-8,531	13.5
Other Administrative Expenses	(2,044)	(2,167)	(2,428)	(2,172)	(2,345)	(2,449)	(2,661)	(2,584)	(2,724)	16.2	5.4	-4,516	-5,308	17.5
Items of Balance Sheet (R\$ million)	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	Δ%	Δ%	1H13	1H14	Δ%
										2Q13/2Q14	1Q14/2Q14			1H13/1H14
Total Assets	595,868	673,373	703,208	731,352	814,616	858,358	858,325	910,054	963,070	18.2	5.8	814,616	963,070	18.2
Securities and Derivative Financial Instruments	128,116	125,907	138,964	140,431	155,845	155,491	163,288	151,347	167,086	7.2	10.4	155,845	167,086	7.2
Amplified Loan Portfolio ¹	302,658	331,007	361,239	390,650	431,298	463,351	494,237	519,793	552,108	28.0	6.2	431,298	552,108	28.0
Commercial Loan	98,767	109,138	121,454	133,498	151,233	161,648	171,757	180,615	186,873	23.6	3.5	151,233	186,873	23.6
Individuals Loan	46,064	50,211	55,519	62,289	69,219	75,766	80,912	86,251	90,912	31.3	5.4	69,219	90,912	31.3
Corporate Loan	52,704	58,927	65,935	71,209	82,014	85,882	90,845	94,364	95,961	17.0	1.7	82,014	95,961	17.0
Housing Loan	177,243	190,558	205,789	220,203	238,522	254,270	270,392	284,307	303,548	27.3	6.8	238,522	303,548	27.3
Sanitation and Infrastructure	21,591	22,292	23,914	26,384	30,335	33,587	37,126	39,815	46,243	52.4	16.1	30,335	46,243	52.4
Rural and Agroindustrial	-	0.1	158	207	290	889	1,997	2,710	3,614	> 1000	33.3	290	3,614	> 1000
Credit Linked Assignment	-	2,510	2,425	2,335	2,238	4,379	4,215	4,058	3,908	74.6	(3.7)	2,238	3,908	74.6
Other receivables with characteristics of loans	5,058	6,508	7,500	8,023	8,681	8,579	8,749	8,288	7,923	(8.7)	(4.4)	8,681	7,923	(8.7)
Allowance for loan losses	(17,706)	(18,740)	(19,921)	(20,724)	(21,638)	(22,755)	(23,966)	(24,354)	(25,411)	17.4	4.3	-21,638	-25,411	17.4
Deposits	285,262	303,278	319,780	324,033	342,915	351,974	360,770	374,571	391,305	14.1	4.5	342,915	391,305	14.1
Demand deposits	23,970	22,660	27,386	24,626	25,246	24,642	25,171	24,311	24,287	(3.8)	(0.1)	25,246	24,287	(3.8)
Saving deposits	161,924	169,727	176,299	182,267	190,432	199,755	209,574	214,614	220,990	16.0	3.0	190,432	220,990	16.0
Time deposits	80,703	91,943	96,535	105,103	113,344	114,917	113,516	121,892	130,694	15.3	7.2	113,344	130,694	15.3
Notes	30,345	39,691	45,877	53,673	61,581	69,445	77,491	90,518	102,122	65.8	12.8	61,581	102,122	65.8
Net Equity	21,982	23,434	24,046	25,006	25,186	26,574	35,373	34,687	36,245	43.9	4.5	25,186	36,245	43.9
Reference Equity ²	44,343	49,136	56,329	56,992	58,173	73,463	71,441	66,831	68,204	17.2	2.1	58,173	68,204	17.2
Asset Management - Total	1,113,231	1,217,877	1,260,691	1,334,510	1,432,679	1,493,081	1,515,179	1,584,845	1,657,565	15.7	4.6	1,432,679	1,657,565	15.7
FGTS's Asset Management	307,493	315,245	325,863	337,161	344,260	352,377	365,317	378,952	388,485	12.8	2.5	344,260	388,485	12.8
Investment Funds ³	149,122	168,778	173,392	204,198	209,887	219,772	226,953	227,809	233,377	11.2	2.4	209,887	233,377	11.2
Financial Ratios (%) ⁴	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	Δp-p	Δp-p	1H13	1H14	Δ p-p
										2Q13/2Q14	1Q14/2Q14			1H13/1H14
Return on average assets (annualized) ⁵	1.07	1.00	0.93	0.89	0.86	0.87	0.85	0.83	0.79	(0.07)	(0.04)	0.86	0.79	(0.07)
Return on average equity (annualized) ⁵	28.66	27.50	25.74	25.16	25.30	26.43	24.68	23.58	22.06	(3.24)	(1.52)	25.30	22.06	(3.24)
Operating Efficiency ratio (accumulated 12M) ⁵	57.62	58.39	61.19	61.35	61.08	60.53	60.34	59.54	57.94	(3.14)	(1.60)	61.08	57.94	(3.14)
Coverage Ratio of Administrative expenses	66.63	66.78	64.63	63.99	63.79	63.41	63.99	63.54	63.18	(0.61)	(0.36)	63.79	63.18	(0.61)
Coverage Ratio of Personnel expenses	109.07	109.70	105.63	103.70	103.02	101.67	102.66	102.24	102.03	(0.99)	(0.21)	103.02	102.03	(0.99)
Allowance for loan losses / Loan Operations	5.85	5.66	5.51	5.31	5.02	4.91	4.85	4.69	4.60	(0.41)	(0.08)	5.02	4.60	(0.41)
Basel Ratio	12.91	12.62	12.99	14.20	14.70	17.03	15.13	13.72	13.27	(1.43)	(0.45)	14.70	13.27	(1.43)
Fixed asset ratio	14.92	14.00	12.58	12.06	13.03	11.05	12.85	14.21	14.41	1.38	0.20	13.03	14.41	1.38
Reference Equity exposure to Public Sector	28.56	27.91	28.99	29.26	32.92	23.10	24.70	27.56	28.10	(4.82)	0.54	32.92	28.10	(4.82)
Delinquency Rates in Credit Portfolio (past due > 90 days)	2.04	2.06	2.08	2.34	2.27	2.40	2.30	2.63	2.77	0.50	0.14	2.27	2.77	0.50
Commercial Loan delinquency rate	2.96	3.03	3.16	3.32	3.33	3.45	3.50	4.06	4.62	1.29	0.56	3.33	4.62	1.29
Individuals delinquency rate	4.64	4.58	4.85	4.90	5.14	5.03	4.88	5.48	6.13	0.99	0.65	5.14	6.13	0.99
Corporate delinquency rate	1.52	1.68	1.69	1.91	1.76	1.99	2.21	2.70	3.11	1.35	0.41	1.76	3.11	1.35
Housing delinquency rate ⁶	1.78	1.72	1.56	1.92	1.75	1.91	1.71	1.93	1.86	0.11	(0.07)	1.75	1.86	0.11
Market Share ⁷ (in %)	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	Δp-p	Δp-p	1H13	1H14	Δ p-p
										2Q13/2Q14	1Q14/2Q14			1H13/1H14
Savings deposits ⁵	36.06	35.86	35.37	35.27	35.23	35.24	35.05	35.02	35.25	0.02	0.23	35.23	35.25	0.02
Demand deposits	16.77	15.62	15.66	15.54	15.31	15.45	13.99	15.02	15.44	0.12	0.41	15.31	15.44	0.12
Certificate of Bank Deposit	7.37	8.66	9.81	11.35	12.42	13.01	12.60	14.04	15.39	2.98	1.35	12.42	15.39	2.98
Mortgage Linked Notes	35.36	38.13	42.56	46.94	52.29	52.05	53.65	52.35	53.19	0.91	0.84	52.29	53.19	0.91
Capital Markets Instruments	6.39	9.85	10.30	10.93	10.14	10.40	11.15	12.61	13.57	3.43	0.96	10.14	13.57	3.43
Asset Management	6.81	7.45	7.47	8.28	8.38	8.55	8.68	8.74	8.74	0.37	0.00	8.38	8.74	0.37
Amplified Loan Portfolio ¹	13.91	14.62	15.15	16.00	16.95	17.67	18.05	18.59	19.30	2.36	0.71	16.95	19.30	2.36
Total Individuals Loans	22.19	23.25	24.12	25.39	26.51	27.43	28.06	28.59	29.40	2.89	0.81	26.51	29.40	2.89
Total Corporate Loans	6.95	7.36	7.68	8.12	8.90	9.29	9.49	9.91	10.43	1.53	0.51	8.90	10.43	1.53
Total Housing	68.73	68.89	69.09	69.25	69.08	68.69	68.48	67.57	67.60	(1.47)	0.03	69.08	67.60	(1.47)
Total Rural and Agroindustrial	-	0.0001	0.11	0.15	0.18	0.53	1.09	1.42	1.80	1.62	0.37	0.18	1.80	1.62

¹ Criteria according to Central Bank of Brazil.

² From December 2013, includes the Hybrid capital and debt instruments eligible as capital, according to CMN Resolution 4,192/13.

³ Not including managed portfolios of funds and government programs, Fund and FIC FI and FI FGTS Program Portfolios

⁴ The indicators were calculated according to the periods indicated in the columns.

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

⁶ It considers financing transactions for the purchase of construction materials.

⁷ Based on information from the Press Release of Central Bank on 07/28/2014 and ANBIMA (National Association of Capital Markets Participants) for assets management in June, 2014 position. Share of loans were calculated following new Central Bank methodology.

Key Numbers

Network	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	Δ		1H13	1H14	Δ
										2Q13/2Q14	1Q14/2Q14			
Branches	2,411	2,567	2,868	2,971	3,081	3,175	3,288	3,319	3,342	261	23	3,081	3,342	261
PA (Banking Service Point)	608	625	662	667	672	687	724	743	768	96	25	672	768	96
PAE (ATM located in the premises of a company)	2,174	2,237	2,273	2,278	2,278	2,608	3,018	3,202	3,317	1,039	115	2,278	3,317	1,039
Electronic Service Points	3,099	3,185	3,458	3,661	3,788	3,960	4,154	4,288	4,362	574	74	3,788	4,362	574
Lottery outlets	11,898	11,961	12,385	12,585	12,636	12,674	12,905	13,020	13,125	489	105	12,636	13,125	489
Correspondent CAIXA AQUI	25,459	25,074	21,168	20,822	20,935	22,286	21,159	20,713	19,363	(1,572)	(1,350)	20,935	19,363	(1,572)
ATM's	23,418	23,894	24,258	25,695	26,363	27,690	29,397	30,332	30,762	4,399	430	26,363	30,762	4,399
Transactions (in millions)	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	Δ	Δ	1H13	1H14	Δ
Transactions	1,340	1,460	1,529	1,479	1,581	1,687	1,744	1,745	1,814	14.7	3.9	3,060	3,559	16.3
Branches and PA (Banking Service Points)	149.1	148.8	126.9	110.7	121.1	123.8	136.3	138.0	160.0	32.2	15.9	232	298	28.6
PAE (ATM located in the premises of a company)	22.9	26.5	28.1	27.1	30.1	34.7	37.1	38.2	42.3	40.4	10.9	57	80	40.5
Electronic Service Points	328.7	376.8	396.0	381.9	416.6	477.4	479.8	482.0	491.1	17.9	1.9	799	973	21.9
Banco 24h Network & BB partake	55.9	63.5	63.9	63.4	67.0	78.1	77.6	81.2	83.6	24.7	2.9	130	165	26.4
Lottery outlet ⁸	512.3	544.2	565.4	547.1	570.4	572.3	593.9	592.1	600.0	5.2	1.3	1,117	1,192	6.7
Internet Banking	220.5	245.3	279.0	275.3	297.1	308.3	320.3	318.7	319.3	7.5	0.2	572	638	11.4
Mobile Phone and Smartphone	0.1	0.1	6.6	9.9	14.3	19.8	24.3	31.4	41.8	> 1000	33	24	73	203.2
Correspondent CAIXA AQUI	51.0	55.2	63.3	63.3	64.2	72.5	74.8	63.5	75.8	18.0	19.4	128	139	9.2
Customers and Accounts (in thousands)	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	Δ	Δ	1H13	1H14	Δ
Customers	62,032	63,843	65,237	66,573	68,857	70,140	71,669	73,730	75,753	6,896	2,023	68,857	75,753	6,896
Individuals	60,610	62,216	63,580	64,941	67,123	68,293	69,721	71,713	73,693	6,569	1,980	67,123	73,693	6,569
Corporate	1,422	1,627	1,658	1,632	1,734	1,847	1,947	2,017	2,060	326	44	1,734	2,060	326
Accounts Total	65,254	67,146	69,221	71,101	73,538	75,481	77,408	79,947	82,461	8,923	2,514	73,538	82,461	8,923
Current Accounts ⁹	20,796	21,676	22,554	23,302	24,390	24,858	25,491	26,179	26,814	2,424	635	24,390	26,814	2,424
Individuals	19,410	20,111	20,950	21,636	22,620	22,975	23,491	24,093	24,696	2,076	603	22,620	24,696	2,076
Corporate	1,387	1,564	1,603	1,666	1,771	1,883	2,000	2,087	2,119	348	32	1,771	2,119	348
Savings Accounts	44,457	45,470	46,667	47,799	49,148	50,623	51,917	53,768	55,647	6,499	1,879	49,148	55,647	6,499
Collaborators	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	Δ	Δ	1H13	1H14	Δ
CAIXA Employees	89,035	89,737	92,926	94,406	95,632	96,752	98,198	99,299	99,775	4,143	476	95,632	99,775	4,143
Apprentices and trainees	12,422	11,924	14,363	15,019	16,158	16,420	17,166	15,465	16,137	(21)	672	16,158	16,137	(21)
Economic Indicators	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	Δ	Δ	1H13	1H14	Δ p.p.
CDI - end of period (% p. a.)	8.4	7.4	6.9	7.0	7.7	8.7	9.8	10.6	10.8	3.1	0.2	7.7	10.8	3.1
CDB - end of period - prefixed (% p. a.)	7.7	7.1	6.6	6.7	8.0	8.5	9.2	9.8	9.8	1.9	[0.0]	8.0	9.8	1.8
Ibovespa - end of period	54,354	59,175	60,952	56,352	47,457	52,338	51,507	50,414	53,168	5,711	2,754	47,457	53,168	5,711
USD Commercial Rate - end of period (purchase)	2.0	2.0	2.0	2.0	2.2	2.2	2.3	2.3	2.2	[0.0]	[0.1]	2.2	2.2	-
IGP-M - Acum. in the period (%)	2.6	3.8	0.7	0.8	0.9	1.9	1.8	2.5	(0.1)	(1.0)	[2.6]	1.7	2.4	0.7
IPCA - IBGE - Acum. in the period (%)	1.1	1.4	2.0	1.9	1.2	0.6	2.0	2.2	1.5	0.4	[0.6]	3.1	3.7	0.6
TJLP	6.0	5.5	5.5	5.0	5.0	5.0	5.0	5.0	5.0	-	-	5.0	5.0	-
TR - average rate (%)	0.01	0.003	-	-	0.0003	0.02	0.05	0.06	0.06	0.06	[0.0]	-	0.1	0.1
Saving - average rate (Old Rule)	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.1	[0.0]	0.5	0.6	0.1
Saving - average rate (New Rule)	0.5	0.5	0.4	0.4	0.4	0.5	0.6	0.6	0.6	0.1	[0.0]	0.4	0.6	0.2
Selic rate over - average rate (% p. a.)	8.9	7.8	7.2	7.1	7.5	8.5	9.5	10.4	10.9	3.4	0.5	7.3	10.7	3.4
Taxa Selic over - end of period (% p. a.)	8.4	7.4	7.2	7.2	7.9	8.9	9.9	10.7	10.9	3.0	0.3	7.9	10.9	3.0

⁸ Transactions with lottery modalities are not included.

⁹ Cash deposit accounts, except for Salary Accounts.

The beginning of 2014 was marked by greater volatility in international financial markets because of concern about the rhythm of withdrawal of monetary stimulus in the United States, its consequences on international developments and liquidity for emerging economies. After the first months of the year, markets evolved favorably on the signals from the Federal Reserve's gradual withdrawal of monetary stimulus. Despite the poor performance of the American economy in the first quarter related to climate issues, the activity showed a higher growth in the second quarter.

In China, concerns about a stronger economic slowdown dropped after two quarters in line with the target annual growth of 7.5%. The eurozone, showed numbers of activity slightly better in the first half, but concerns about low inflation and high unemployment led the European Central Bank to take further stimulus measures.

Regarding Brazil's external accounts, the current account deficit has been largely financed by foreign direct investment. The dollar was highly significant against the real early in the year due to concerns

quickly reduced global liquidity, however fell again in the second quarter with the mildest speech by Federal Reserve and a lower perception of risk about Brazil and emerging economies.

The Brazilian economic activity showed a lower performance than expected throughout the first half, especially in industrial production as well as the slowdown in retail.

Overall, the cumulative consumer price inflation in 12 months accelerated throughout the first half. This movement can be explained mainly by its developments in late 2013 and early this year. However, in the last months of the semester, the indicators of consumer inflation began registering deceleration.

In this context, the Monetary Policy Committee ended in April 2014, the monetary tightening cycle started in April 2013, keeping the Selic at 11% pa. The total credit decelerated in the first half of 2014, mainly due to the modest performance of the free credit in line with the economic conditions.

Performance

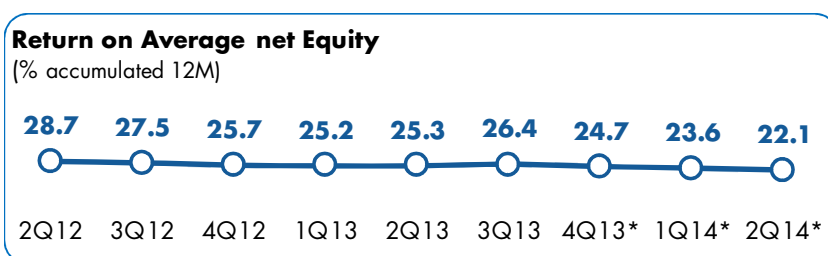
In the first half of 2014, CAIXA's net profit was R\$ 3.4 billion, compared to R\$ 3.1 billion reached in the first six months of the previous year. In the second quarter, the result was R\$ 1.9 billion, evolution of 24.4% in comparison to the first quarter of 2014.

Key items of Income	1H13	1H14	Δ% 1H13/1H14	2Q13	1Q14	2Q14	R\$ million	
							Δ% 2Q13/2Q14	Δ% 1Q14/2Q14
Result from financial intermediation	9,197	11,474	24.8	4,676	5,828	5,646	20.7	(3.1)
Loan operations	20,825	30,429	46.1	10,936	14,480	15,950	45.8	10.2
Allowance for loan losses	(4,322)	(6,430)	48.8	(2,241)	(2,478)	(3,951)	76.3	59.4
Income from Securities and Derivative	8,524	12,404	45.5	4,525	6,051	6,353	40.4	5.0
Funding Expenses	(14,511)	(24,165)	66.5	(7,870)	(11,700)	(12,465)	58.4	6.5
Cost of loans and transfers	(4,117)	(5,450)	32.4	(2,200)	(2,685)	(2,765)	25.7	3.0
Income from services ¹	7,832	8,768	12.0	4,080	4,254	4,514	10.6	6.1
Administrative Expenses	(12,031)	(13,839)	15.0	(6,131)	(6,869)	(6,970)	13.7	1.5
Personal expenses	(7,515)	(8,531)	13.5	(3,787)	(4,285)	(4,246)	12.1	(0.9)
Other administratives expenses	(4,516)	(5,308)	17.5	(2,345)	(2,584)	(2,724)	16.2	5.4
Other operating revenues/expenses	(901)	(1,496)	66.0	(415)	(604)	(892)	114.8	47.7
Operating profit	3,112	3,742	20.3	1,705	2,010	1,732	1.6	(13.8)
Income tax and social contribution	424	285	(32.8)	280	(189)	475	69.6	(350.5)
Net Profit	3,141	3,389	7.9	1,830	1,510	1,879	2.7	24.4

¹ Including income from banking fees

The result is mainly due to the increase in financial income of credit in 46.1%, the result of securities and derivatives in 45.5% and the increment in the revenue service in 12.0%, which, in turn, was influenced by the increased of the volume of business with customers.

Caixa's net equity reached a balance of R\$ 36.2 billion in the first half of 2014, evolution of 43.9% in 12 months. Since December 2013, the Hybrid capital and debt instruments eligible as capital, in the amount of R\$ 8.0 billion, is included in the net equity balance, according to CMN Resolution 4,192/13. Thus, the return on average net equity accumulated in 12 months stood at 22.1%, compared to 24.7% in December 2013.



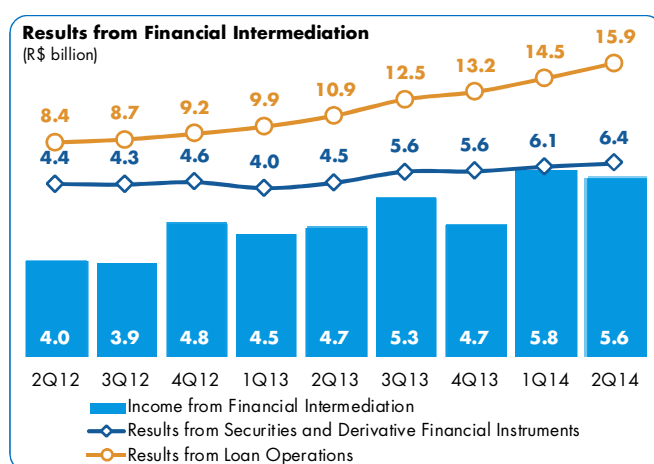
* Including Hybrid capital and debt instruments eligible as capital according to CMN resolution n° 4,192/13

Result from Financial Intermediation

Result from financial intermediation reached R\$ 11.5 billion, growth of 24.8% in relation to the first half of 2013.

Credit revenues totaled R\$ 30.4 billion, evolution of 46.1% when compared to the incomes of the same period of the previous year, in line with the improvement of 28.0% in the loan portfolio.

The result of securities and derivative financial instruments was R\$ 12.4 billion in the half, growth of 45.5% if compared to the first half of 2013, due to the elevation of interest rates.



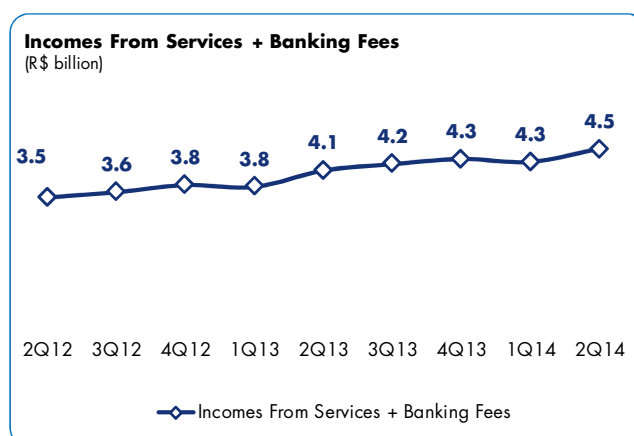
The allowance for doubtful accounts totaled R \$ 6.4 billion, the cost of borrowing and lending were approximately R\$ 5.5 billion against R\$ 4.1 billion in the first six months of 2013, and expenses market funding were R\$ 24.2 billion in the half, driven by the increase in basic interest rates - SELIC and Reference - TR and the balance growth of these funds, which grew 24.2% in 12 months and reached R\$ 727.6 billion in June 2014.

Incomes from Services and Banking Fees

Incomes from services plus banking fees registered R\$ 8.8 billion in the first half of 2014, amount 12.0% higher than the amount registered in the same period of the previous year, influenced by the increase in customer base and business volume.

CAIXA conquered almost 7.0 million of customers, in comparison to the first half of 2013, expanding its customer base to 75.8 million and the amount of current and saving accounts to 82.5 million, increment of 10.0% and 12.1%, respectively.

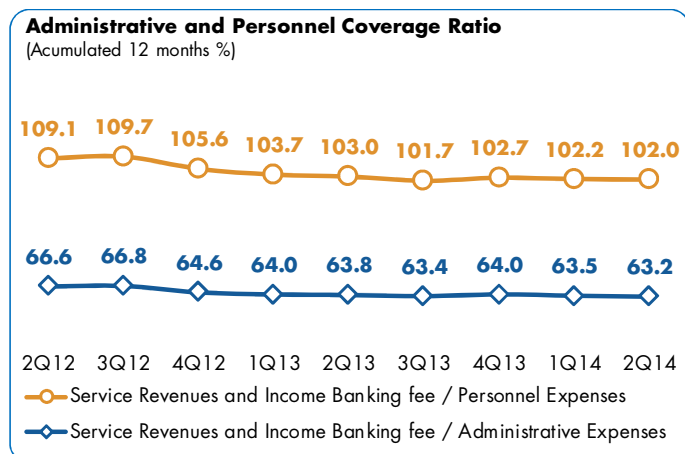
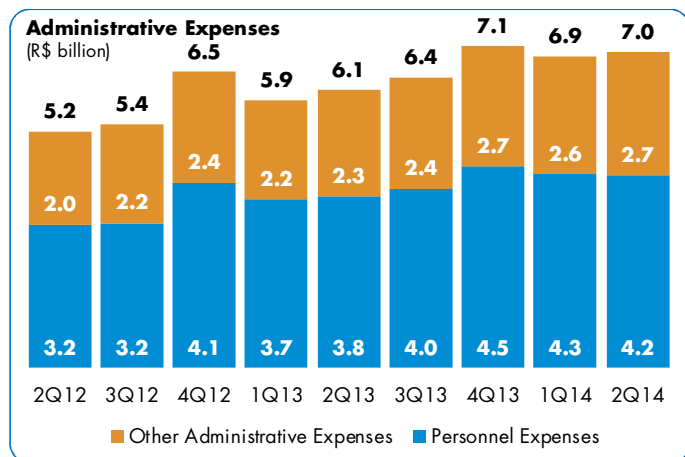
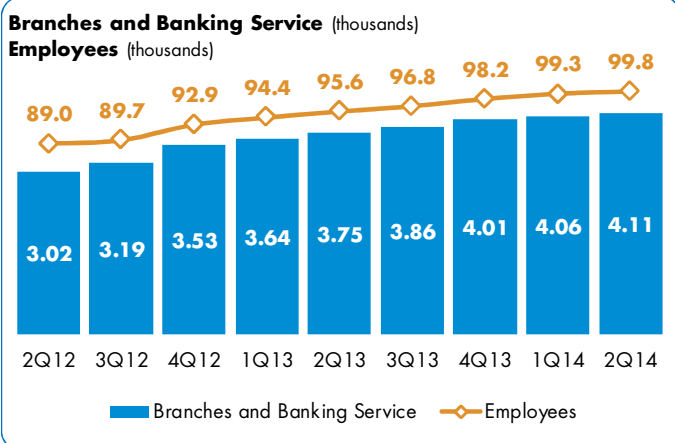
In the first half of 2014, 3.6 billion of banking transactions were made, 16.3% more than in the first half of 2013. The Internet Banking had 638 million of transactions concerning consulting balances, statements, transfers and bill payment. Transactions made in electronic channels represented 54.2% of this total.



The main sources of incomes from services are the services to Federal Government, banking services, highlighting fees received by the services in accounts and cards, charging covenant, charges related to credit operations and managing of asset management.

Administrative Expenses

In recent years, CAIXA made important improvements to enhance the relationship with its customers, won by the direction given to the Company's business. Thus, it was necessary investments in staff qualification, as well as the operational structure and information technology necessary for the smooth functioning of operations, which resulted in increased administrative expenses totaling R\$ 13.8 billion in the first half of 2014, an increase of 15.0% compared to the same period last year.



With these investments, the Company reached a network with 67.4 thousand points of service, consisting of 4.1 thousand branches and service points; 32.5 thousand correspondent outlets and lottery, and 30.8 thousand machines distributed at self-service rooms, 2 riverboat branches and 18 truckbased units. CAIXA also provides to its customers 12.5 thousand shared ATM—Banco24Horas.

Due to this expansion, personal expenses that correspond to 61.6% of the total of administrative expenses, reached R\$ 8.5 billion, enlargement of 13.5% in 12 months, influenced by increasing the number of employees, which grew by 4.3%, from 95.6 to 99.8 thousand in June 2014, and the salary increase of 8.0%, concerning the collective bargaining agreement of 2013

Similarly, influenced by the expansion in the service channels, others administrative expenses totalized R\$ 5.3 billion, an evolution of 17.5% in 12 months.

The ratio between income from services and administrative expenses reached 63.2% in the half, while coverage ratio of personnel expenses, ratio between income from services and personal expenses, resulted in 102.0%. The performance of these ratios were due to investments in structure and staff.

With the start of the maturation of these investments we expect increased coverage rates in the coming years.

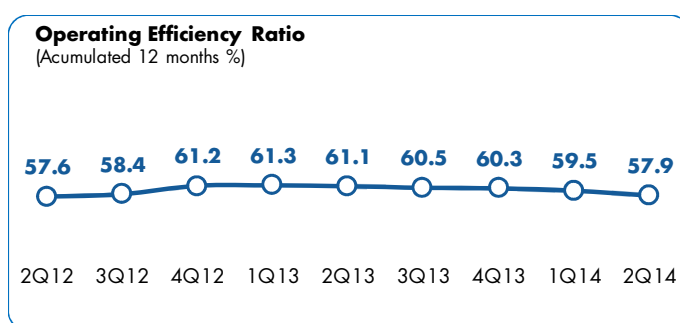
Among others administrative expenses, to better serve customers and citizens, infrastructure expenses totaled R\$ 2.1 billion in the first half of 2014, 16.2% of growth in relation to the same period of the previous year, driven in part by the increase in the number of service points.

Other Administrative Expenses	1H13	1H14	Δ% 1H13/1H14	2Q13	1Q14	2Q14	R\$ million	
							Δ% 2Q13/2Q14	Δ% 1Q14/2Q14
Infrastructure	1,838	2,135	16.2	928	1,051	1,084	16.8	3.2
Maintenance and Repairs	397	440	10.9	206	228	213	3.3	(6.6)
Rent and leasing of real	554	651	17.5	284	321	330	16.2	2.9
Surveillance and security	346	447	29.2	179	219	228	27.4	3.8
Communications	296	330	11.5	148	153	177	19.1	15.0
Stuff	98	103	5.2	42	54	49	17.7	(9.8)
Water, electricity and gas	147	164	11.2	70	75	88	26.6	17.5
Others	2,678	3,173	18.5	1,417	1,534	1,640	15.7	6.9
Data Processing	541	574	6.1	291	281	292	0.6	4.0
Outsourced Services	656	782	19.3	330	399	383	16.1	(4.0)
Amortization / Depreciation	572	722	26.3	310	344	378	22.2	9.9
Advertising, Promotions and Publications	290	399	37.5	164	160	239	45.7	49.3
Specialized Technical Service	269	319	18.5	142	161	158	11.8	(1.5)
Financial System	174	201	15.5	90	101	100	11.6	(0.5)
Others	176	175	(0.7)	91	87	88	(3.2)	0.8
Total	4,516	5,308	17.5	2,345	2,584	2,724	16.2	5.4

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.

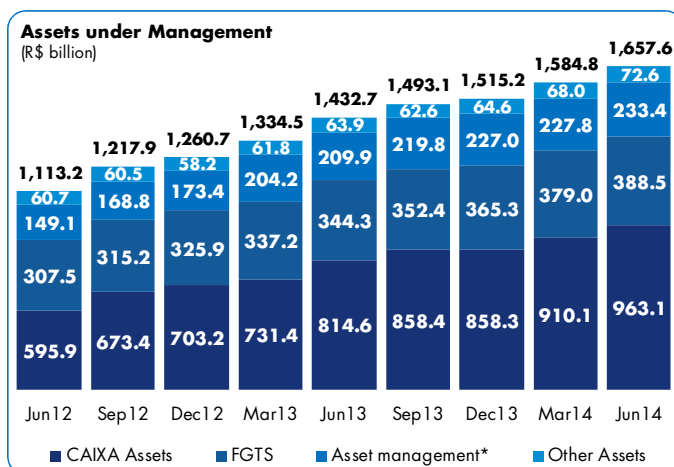
Caixa has been coordinating a set of actions designed to increase operational efficiency in all its dimensions, promoting a culture of rationalization of expenses, review and improvement of internal processes, increase in productivity, and expanding the relationship with customers. As a result of these actions, combined with the beginning of the maturity of the investments fulfilled in recent years, Caixa improved operating efficiency ratio by 3.1 p.p., when compared to the same period of 2013, reaching 57.9% in the first quarter of 2014.



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

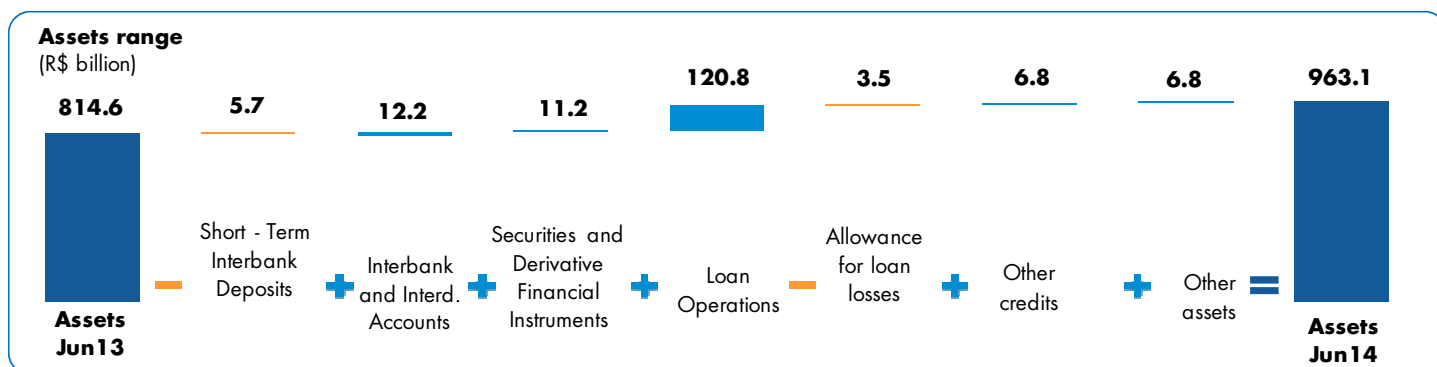
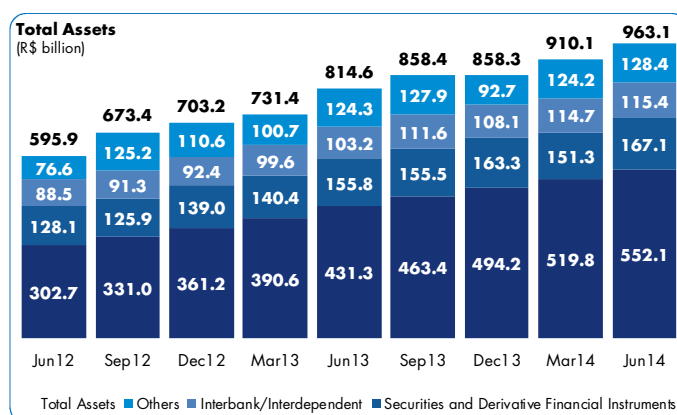
Third-party Assets

At the end of the first half, CAIXA was responsible by managing R\$ 1.7 trillion of assets, increment of 15.7% in 12 months and 4.6% in the quarter, mainly driven by own assets, that had a nominal increase of R\$ 148.5 billion in comparison to Jun 2013. Among the R\$ 694.5 billion of third-party resources, we highlight FGTS resources, with R\$ 388.5 billion of balance and asset management with R\$ 233.4 billion, which increased respectively, 12.8% and 11.2%, in comparison with the first half of 2013.



CAIXA's Assets

CAIXA's assets reached the volume of R\$ 963.1 billion at the end of the half, 18.2% more than the same period of 2013 and 5.8% in relation to march 2014.



At the end of the first half, loan and securities and derivatives portfolio were the most representatives in the composition of CAIXA's assets, and accounted for 57.3% and 17.3%, respectively.

Assets Items	Jun13	Mar14	Jun14	(R\$ million)	
				Δ% 12M	Δ% Quarter
Availabilities	6,098	10,131	11,486	88.4	13.4
Short - Term Interbank Deposits	90,986	81,847	85,275	(6.3)	4.2
Interbank and Interdepartmental Accounts	103,183	114,715	115,430	11.9	0.6
Securities and Derivative Financial Instruments	155,845	151,347	167,086	7.2	10.4
Loan Operations	431,298	519,793	552,108	28.0	6.2
Allowance for loan losses	(21,638)	(24,354)	(25,411)	17.4	4.3
Other credits	39,898	46,097	46,727	17.1	1.4
Other assets	1,062	1,185	1,302	22.7	9.9
Permanent Assets	7,884	9,292	9,067	15.0	(2.4)
Total Assets	814,616	910,054	963,070	18.2	5.8

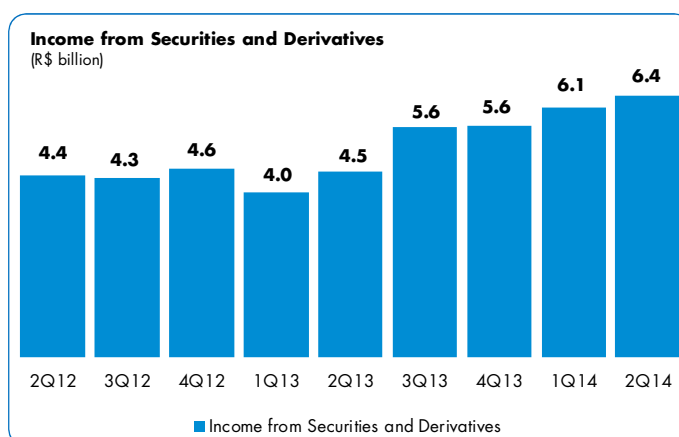
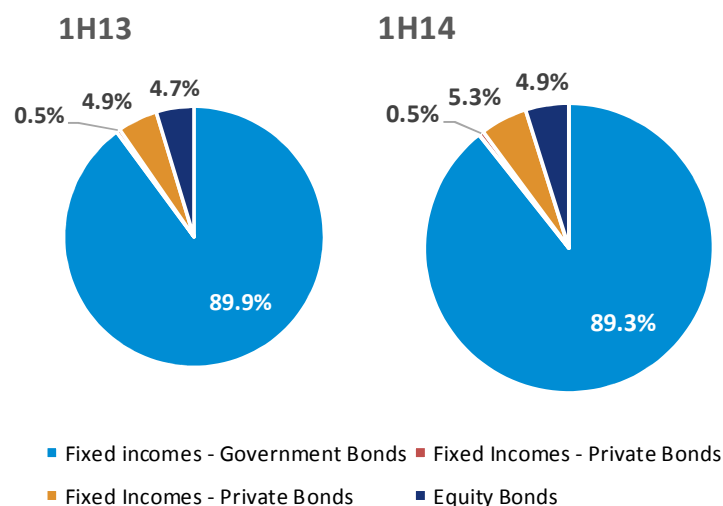
Securities and Derivative Financial Instrument

Caixa's portfolio of securities ended the first half with R\$ 167.1 billion, representing an increase of 7.2% compared to the first half of 2013. The share of this portfolio in relation to total asset, was 17.3%, ensuring the maintenance of a robust treasury and adequate liquidity level.

Securites	Jun13		Mar14		Jun14	
		%		%		%
I - Trading securities	99,198	63.7	88,242	58.3	103,236	61.8
II - Available-for-sale securities	16,115	10.3	16,969	11.2	17,111	10.2
III - Held-to-maturity securities	40,413	25.9	46,009	30.4	46,701	28.0
IV - Derivative Financial Instruments	118	0.1	127	0.1	38	0.02
Total	155,845	100.0	151,347	100.0	167,086	100.0

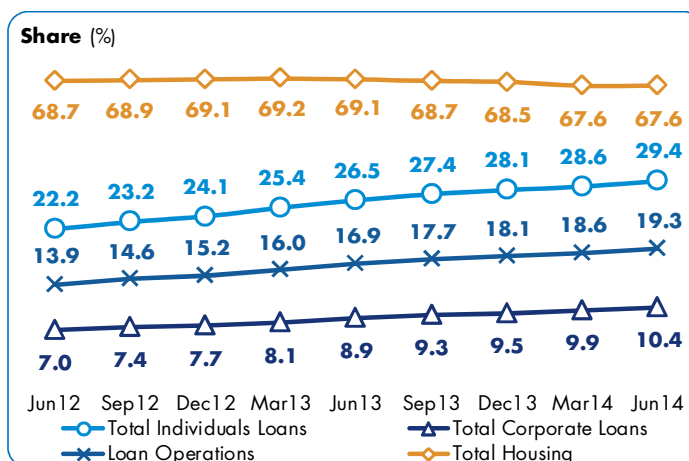
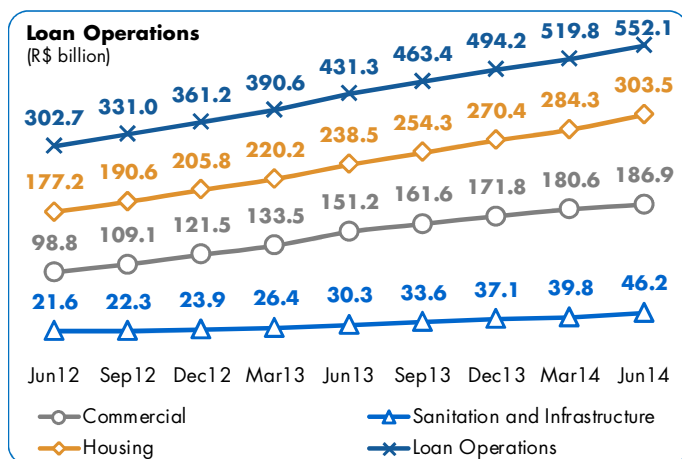
Result from securities and derivatives was R\$ 12.4 billion in the first half, growth of 45.5% in 12 months, favored by higher interest rates in the period, and by the growth of the balance of this portfolio.

Composition of Treasury Applications



Amplified Loan Portfolio

Caixa's amplified loan portfolio totaled R\$ 552.1 billion in June 2014, evolution of 28.0% in 12 months and 6.2% in the quarter. The Institution reached a market share of 19.3% of the total loan of the Brazilian Financial System, a gain of 2.4 p.p. in 12 months and 0.7 p.p. in the quarter.



In June 2014, commercial loan presented R\$ 186.9 billion of balance, increment of 23.6% in 12 months and 3.5% in the quarter. The corporate segment recorded a balance of R\$ 96.0 billion and individual segment reached R\$ 90.9 billion of balance, an increase of 17.0% and 31.3%, respectively, in comparison to June of 2013.

Real estate loan granted to individuals and corporate, grew 27.3% in 12 months, ending June with R\$ 303.5 billion, representing 67.6% of the market.

Infrastructure and sanitation portfolio balance has enlarged 52.4%, totaling R\$ 46.2 billion, representing the segment with the highest growth in the period, corresponding to 8.4% of total loans. This segment is strategic for CAIXA both for business opportunities as the importance to promote the development of the country.

Agribusiness operations reached R\$ 3.6 billion of balance, growth of 80.9% only in the half of 2014. With this balance CAIXA increased its marketshare in 1.6 p.p. in 12 months, reaching 1.8%.

Loan Operations	Jun13	Mar14	Jun14	(R\$ million)	
				Δ% 12M	Δ% Quarter
Loan Operations	422,617	511,505	544,185	28.8	6.4
Commercial Lending	151,233	180,615	186,873	23.6	3.5
Individuals Lending	69,219	86,251	90,912	31.3	5.4
Corporate Lending	82,014	94,364	95,961	17.0	1.7
Housing Lending	238,522	284,307	303,548	27.3	6.8
Sanitation and Infrastructure	30,335	39,815	46,243	52.4	16.1
Rural and Agroindustrial	290	2,710	3,614	> 1000	33.3
Credit Linked Assignment	2,238	4,058	3,908	74.6	(3.7)
Other receivables with characteristics of loans	8,681	8,288	7,923	(8.7)	(4.4)
Total Credit	431,298	519,793	552,108	28.0	6.2

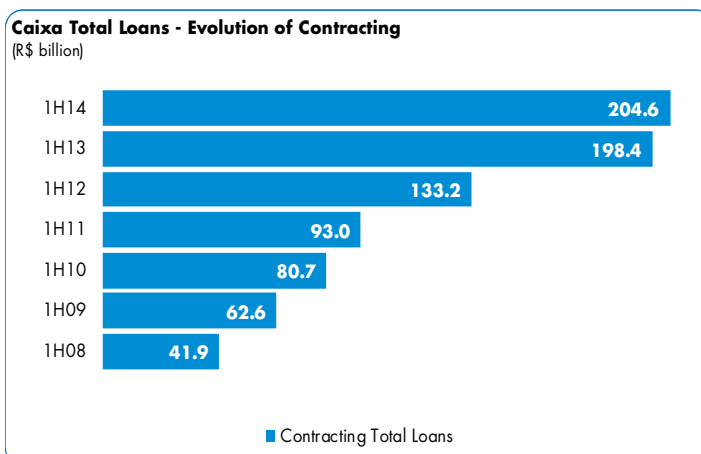
Portfolio to individuals ended the half with a balance of R\$ 386.7 billion, evolution of 29.3%. We highlight housing financing that reached R\$ 293.1 billion, growth of 27.6% in 12 months, and payroll deduction loans, with 23.5% of increment. These segments evolved 6.4% and 3.8%, respectively, in comparison to the first quarter of 2014.

	(R\$ million)				
Total Individual Loans	Jun13	Mar14	Jun14	Δ% 12M	Δ% Quarter
Individual Commercial Loans	69,219	86,251	90,912	31.3	5.4
Overdraft	4,150	4,878	5,135	23.7	5.3
Installment Loans	59,956	74,632	78,131	30.3	4.7
Others	5,112	6,741	7,646	49.6	13.4
Housing Loans	229,741	275,427	293,095	27.6	6.4
Rural and Agroindustrial Lending	49.3	2,035	2,705	> 1000	32.9
Total Individual Lending	299,009	363,713	386,712	29.3	6.3

The balance for corporate was R\$ 153.6 billion, increment of 26.5% in 12 months and 6.8% in the quarter. We highlighted working capital, with R\$ 79.7 billion of balance and evolution of 14.6%, and sanitation and infrastructure operations that reached a balance of R\$ 46.2 billion, addition of 52.4% in relation to June 2013.

	(R\$ million)				
Total Corporate Loans	Jun13	Mar14	Jun14	Δ% 12M	Δ% Quarter
Corporate Commercial Loans	82,014	94,364	95,961	17.0	1.7
Overdraft	3,934	4,911	5,166	31.3	5.2
Installment Loans	77,252	87,957	88,515	14.6	0.6
Others	828	1,497	2,280	175.3	52.4
Housing Loans	8,781	8,880	10,453	19.0	17.7
Sanitation and Infrastructure Lendings	30,335	39,815	46,243	52.4	16.1
Rural and Agroindustrial Lendings	240	674	908	278.0	34.7
Total Corporate Loans	121,370	143,733	153,565	26.5	6.8

In the first half of 2014, R\$ 204.6 billion were granted in total loan in comparison to R\$ 198.4 billion in the first six months of 2013. Commercial contracts totaled R\$ 127.0 billion, growth of 7.8% in relation to the same period of 2013. Operations with individuals reached R\$ 70.7 billion and with corporate, R\$ 56.3 billion, increment of 13.6% and 1.3%, respectively, in 12 months.



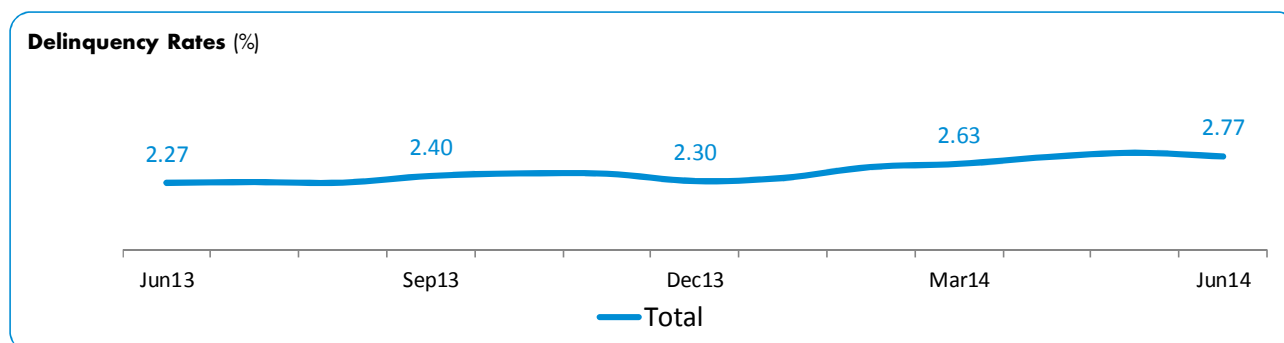
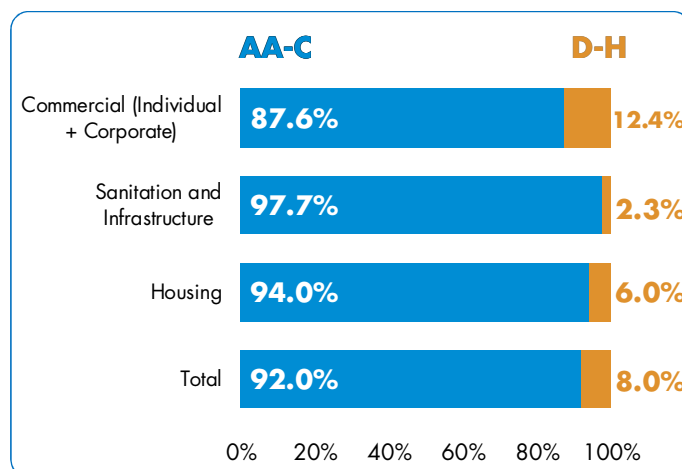
Quality of the Loan Portfolio

In the end of first half, the loan portfolio has remained concentrated in higher quality ratings, once 92.0% of its total was ranked on the ratings AA-C.

Commercial loan operations corresponded to 33.8% of the amplified loan portfolio, of which, 87.6% were classified in the ratings between AA-C and 12.4% between the ratings D-H.

In relation to real estate loan, that represent 55.0% of the portfolio and sanitation and infrastructure operations, 8.4% of the portfolio, 94.0% and 97.7% were classified in the ratings between AA-C, respectively.

Caixa's total delinquency ratio (over 90 days) closed the semester at 2.77%, 0.14 p.p. above the level presented in March 2014. Individual delinquency was 6.13% and corporate was 3.11%, increase of 0.99 p.p. and 1.35 p.p., respectively.



The increase in defaults reflects the diversification strategy of CAIXA's business with the goal of offering a broad portfolio of products and meet all customer needs. During the period, there was an increase in the share of commercial credit in particular, revolving credit, CDC, special overdraft checks, credit card transactions and micro and small enterprises, which accounted for 15.9% in June 2012 and now represent 20.9% one year later, as planned by the Institution. These segments have higher yield and thus increased risk.

Credit and Debit Cards

In the first six months of 2014, customer of CAIXA's cards performed 610.1 million of transaction, with a financial volume of R\$ 47.1 billion. The number of transactions grew 26.6% and the volume handled increased 31.9% in relation to the same period of 2013.

In June 2014, Caixa's credit card basis comprised of 10.3 million corresponding to 154.1 million of transactions, that moved R\$ 17.8 billion.

Elo banner, in which CAIXA is partner, evolved 343.4% in 12 months, totaling 915.2 thousand units, which is 8.9% of Institutions credit cards.

Credit Cards	1H13	1H14	Δ%		1Q13	1Q14	1Q14	Δ%	
			1H13/1H14	1Q13				2Q13/2Q14	1Q14/2Q14
Quantity of Cards (in million)*	10.7	10.3	(4.2)	10.7	10.9	10.3	(4.2)	(5.4)	
Quantity of ELO Cards (in million)*	0.2	0.9	343.4	0.2	0.8	0.9	343.4	14.8	
Quantity of Transactions (in million)**	124.8	154.1	23.5	66.0	74.0	80.0	21.2	8.1	
Total Value Transacted (R\$ million)	13,937	17,832	27.9	7,359	8,557	9,274	26.0	8.4	

* Amount of cards at the end of the period

** Accumulated transactions

In the half, 456.0 million of transactions with debt cards were recorded, 27.7% more than in the same period of 2013, totaling R\$ 29.3 billion. In 12 months, the base of these cards increased 9.7% and totaled 83.8 million.

Elo banner corresponded to 24.9% of total CAIXA's debit cards. Elo base totaled 20.9 million, showing an evolution of 133.0% in 12 months.

Debit Cards	1H13	1H14	Δ%		1Q13	1Q14	1Q14	Δ%	
			1H13/1H14	1Q13				2Q13/2Q14	1Q14/2Q14
Quantity of Cards (in million)*	76.4	83.8	9.7	76.4	82.0	83.8	9.7	2.2	
Quantity of ELO Cards (in million)*	9.0	20.9	133.0	9.0	18.2	20.9	133.0	14.6	
Quantity of Transactions (in million)**	357.1	456.0	27.7	184.0	226.4	229.7	24.8	1.4	
Total Value Transacted (R\$ million)	21,764	29,263	34.5	11,177	14,568	14,695	31.5	0.9	

* Amount of cards at the end of the period

** Accumulated transactions

Funding

In June of 2014, CAIXA's total funding balance was R\$ 751.3 billion, an increment of 23.0% in 12 months, influenced mainly by the increase of 65.8% in notes and 16.0% of saving deposits.

Deposits had a nominal growth of R\$ 48.4 billion in 12 months, totaling R\$ 391.3 billion in the first half of 2014. Savings, with R\$ 221.0 billion of balance, remains the most important funding of CAIXA.

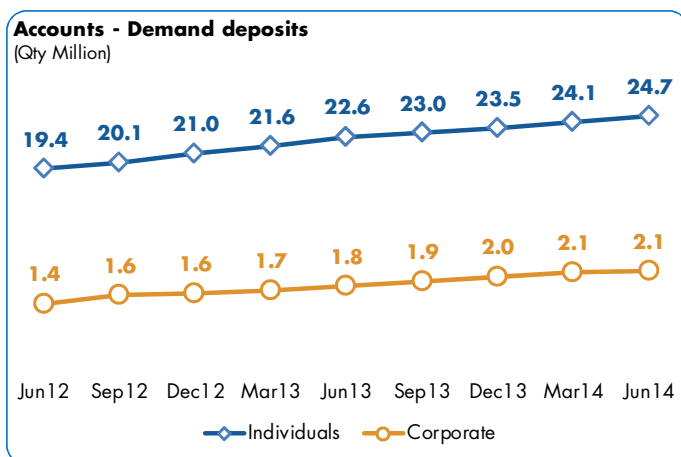
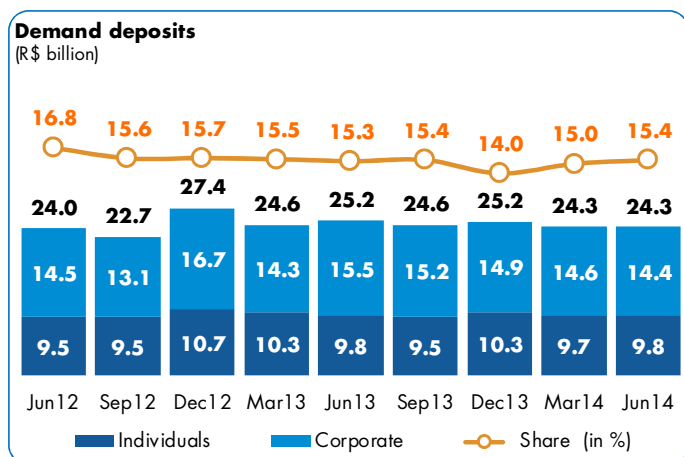
Main Items of Funding	Jun13	Mar14	Jun14	Balance (R\$ million)	
				Δ% 12M	Δ% quarter.
Deposits	342,915	374,571	391,305	14.1	4.5
Demand deposits	25,246	24,311	24,287	(3.8)	(0.1)
Savings accounts	190,432	214,614	220,990	16.0	3.0
Time deposits	113,344	121,892	130,694	15.3	7.2
Other Deposits	13,893	13,754	15,335	10.4	11.5
Notes	61,581	90,518	102,122	65.8	12.8
International Funding	3,339	6,245	8,916	167.1	42.8
Funds obtained in the open market	62,320	68,601	71,348	14.5	4.0
Total	140,850	168,601	177,594	26.1	5.3
	611,004	708,537	751,286	23.0	6.0

Funding evolved R\$ 140.3 billion in 12 months and the products that have contributed the most were deposits in notes, loans and transfers, savings and time deposits, showing a nominal growth of R\$ 40.5 billion, R\$ 36.7 billion, R\$ 30.6 billion, and R\$ 17.4 billion, respectively.

This relationship between total funding and loan portfolio corresponded to 73.5% 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 over 67 thousand points distributed by the country.

Demand Deposits

Demand deposits ended the first half with R\$ 24.3 billion of balance, representing 15.4% of Market share. We highlight corporate deposits with R\$ 14.4 billion. Individual deposits reached R\$ 9.8 billion, keeping the same level of the first semestre of 2013.

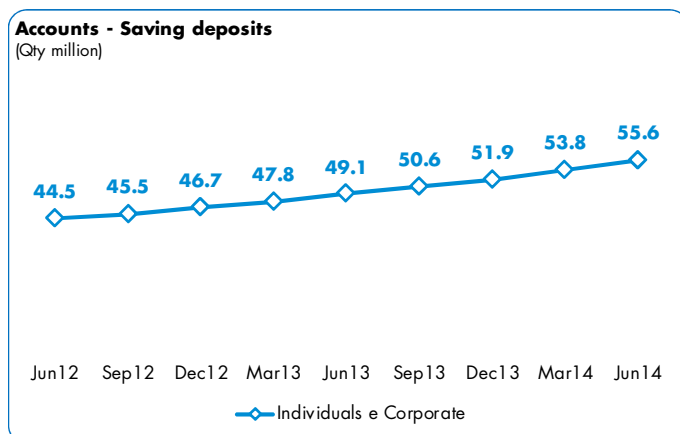
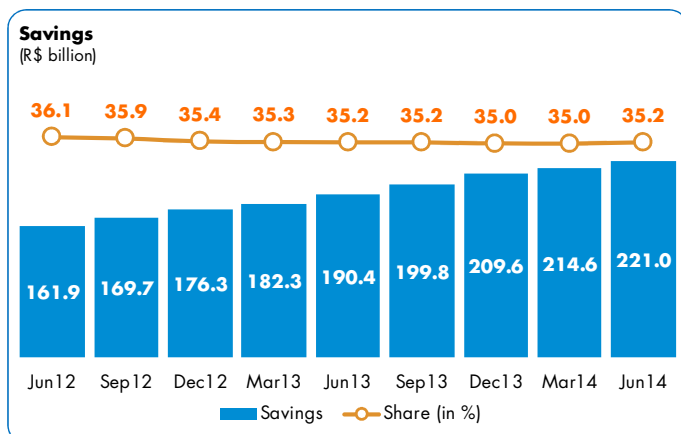


The basis of current account increased 9.9% in 12 months, ending the half with 26.8 million, of which 24.7 million accounts were intended to individuals, including 10.7 million of CAIXA Easy Account (Caixa Fácil) and 2.1 million corresponded to corporate.

Savings

One of the major source of funds to real estate loan, CAIXA's savings showed at the end of the half R\$ 221.0 billion of balance, increment of 16.0% in comparison to the same period last year. With this value, CAIXA keeps the Market leader with 35.2% of Market share.

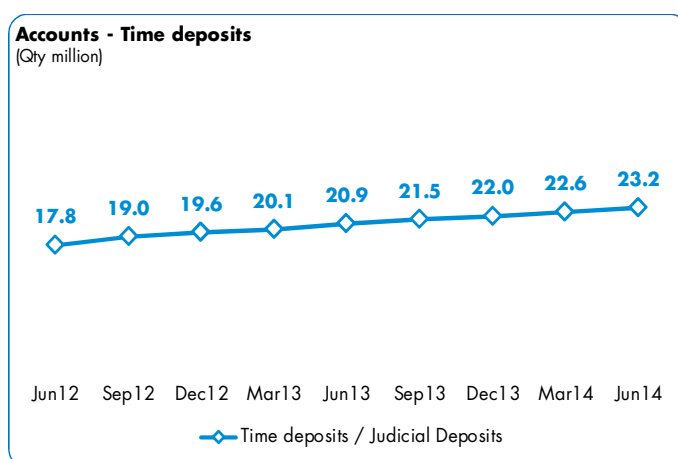
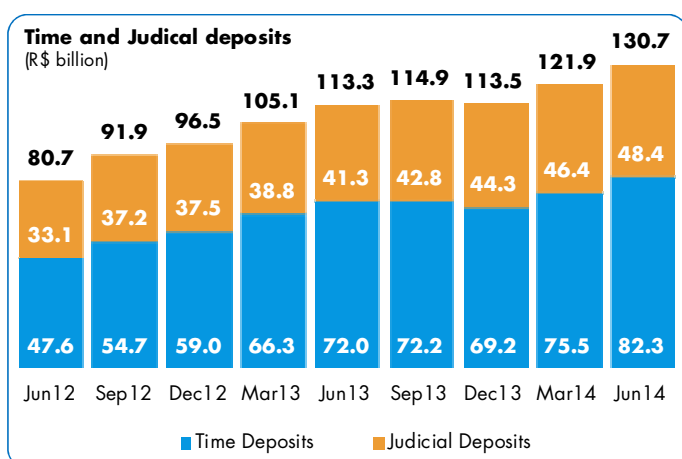
At the end of the first half, Institution had 55.6 million of saving accounts, an increment of 13.2% in relation to June 2013, with net funding of R\$ 4.6 billion in the period, corresponding to 47.7% of the total raised in the Market.



Time Deposits

Time deposits balance totaled R\$ 130.7 billion in the first half of 2014, an increment of 15.3% in 12 months. From these, 63.0% or, R\$ 82.3 billion corresponded to CDB resources, that in turn, grew 14.3% in relation to June 2013. In the same comparison, judicial deposits increased 17.1%, reaching R\$ 48.4 billion of balance in the end of the half.

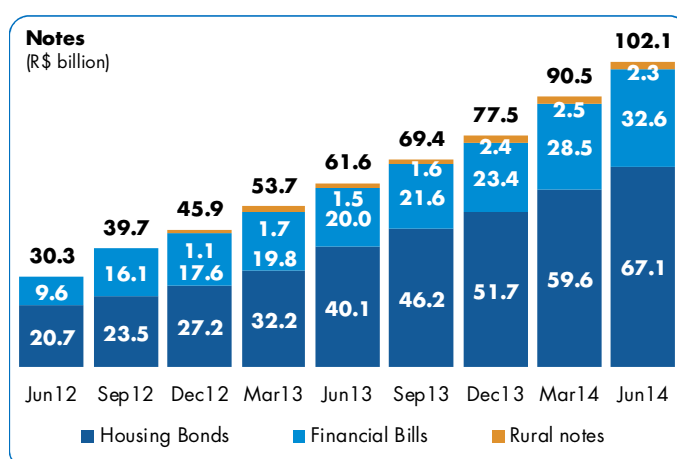
In June 2014, CAIXA had 23.2 billion of time deposits accounts, increment of 11.0% in relation to June 2013, with net funding of R\$ 11.8 billion in the first six months this year.



Notes

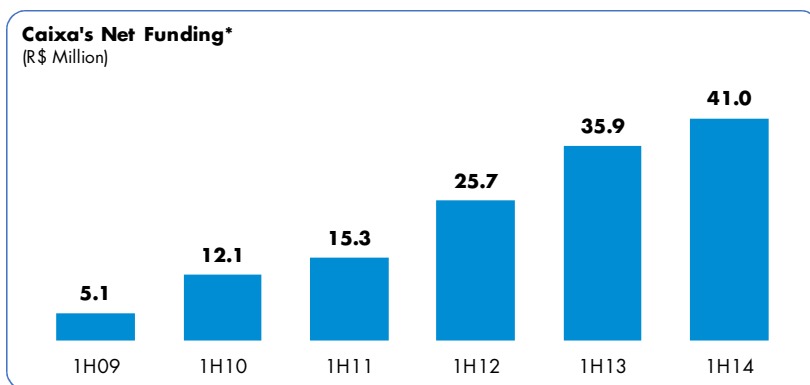
Notes balance grew 65.8% in 12 months and 12.8% in the quarter, ended the half with R\$ 102.1 billion. Nominal growth was R\$ 40.5 billion in 12 months, driven by mortgage linked notes, which increased 67.3% and reached R\$ 67.1 billion.

Local credit notes ended the first half with R\$ 32.6 billion of balance, an increase of 63.4% in 12 months. Rural notes presented a growth of 58.6% in relation to June 2013, reaching a balance of R\$ 2.3 billion in the end of the period.



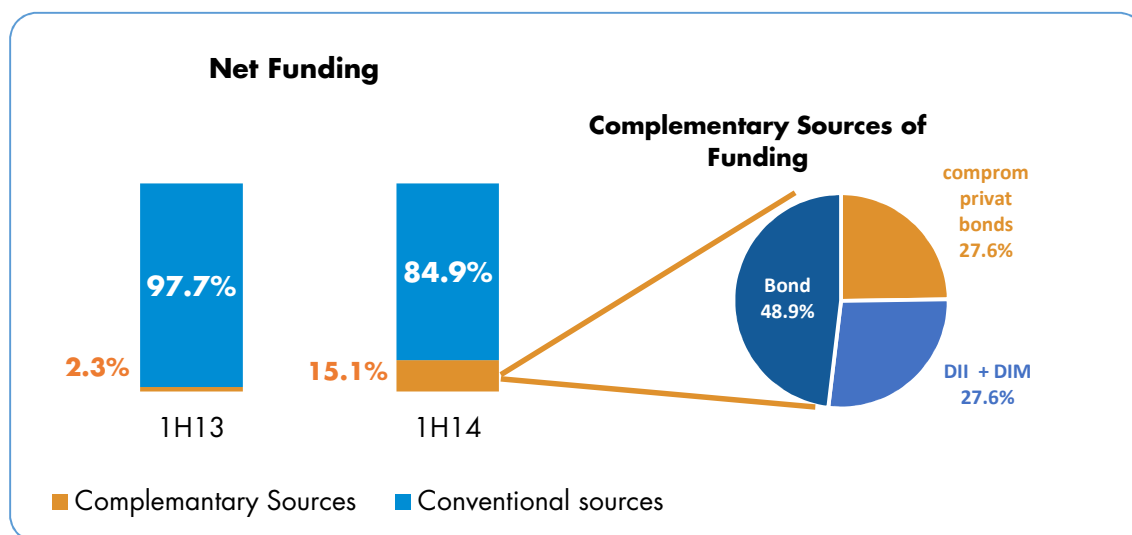
Managerial Analysis of Funding

The management of ALM of Caixa considers the balance of volumes, terms and indexes between passive and asset operations. The volume of net inflow of funding for credit, without regard the transfers, is increasing year by year and reached R\$ 41.0 billion in the first half of 2014, especially mortgaged linked notes with R\$ 12.8 billion and CDB with R\$ 9.7 billion and local credit notes with R\$ 8.2 billion.



*Total funding includes deposits, notes, international funding and loans abroad .

Caixa continues diversifying its funding sources, especially the international net funding of R\$ 2.9 billion, committed with private bonds of R\$ 1.6 billion and real estate interbank deposits, R\$ 1.8 billion.



Asset Management and Managed Portfolio

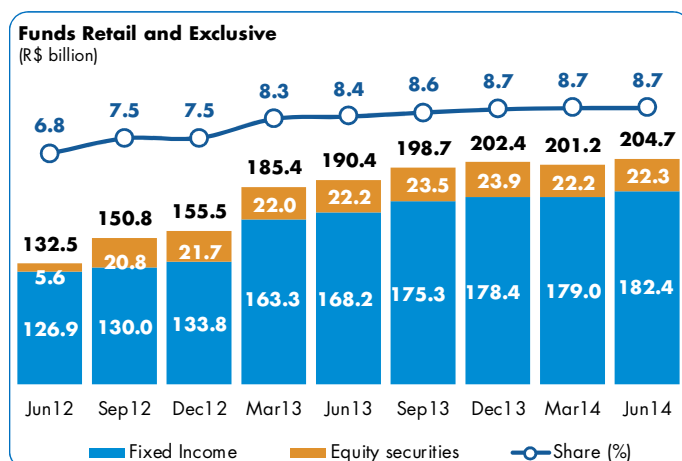
In June of 2014, Caixa was responsible for managing R\$ 475.6 billion of asset management and managed portfolio, including Share Investment Funds (SIF). Retail and exclusive funds totaled R\$ 204.7 billion, growth 7.5% in 12 months, driven by retail funds that evolved 9.0% and totaled R\$ 100.4 billion.

	(R\$ million)				
Inv Funds and Portfolios Adm.	Jun13	Mar14	Jun14	Δ% 12M	Δ% Quarter
Funds Retail and Exclusive*	190,416	201,167	204,659	7.5	1.7
Funds Retail	92,037	95,689	100,357	9.0	4.9
Funds Exclusive	98,379	105,478	104,301	6.0	(1.1)
Basa	35	45	37	3.4	(19.4)
Structured Funds	45,429	53,944	58,197	28.1	7.9
Commercial Portfolios	888	973	1,064	19.9	9.4
RPPS	372	420	447	20.1	6.6
Funds and Programs Portfolios	122,469	127,305	125,951	2.8	(1.1)
Shared Investment Funds	82,012	82,407	85,228	3.9	3.4
Total	441,621	466,260	475,583	7.7	2.0

* Including FI FGTS.

Fixed income funds ended the half with R\$ 182.4 billion of balance (89.1% of asset management), an increment of 8.4% in 12 months.

CAIXA managed 8.7% of market funds, according to National Association of Capital Markets Participants (ANBIMA), increment of 0.4 p.p. in 12 months, 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 the Brazil's recommendations of Banking Supervision Basel Committee regarding the capital structure of financial institutions, introducing new concepts to the Reference Equity and minimum capital requirements.

Known as Basel III, the new rules are a set of recommendations for "best practices" that seek to improve the ability of financial institutions to absorb losses, strengthening financial stability and promote sustainable economic growth.

Capital Management

The structure of capital management, capital management process 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. 3,565/2012.

In the end of the first half, reference equity and risk weighted assets (RWA) totaled R\$ 68.2 billion and R\$ 514.1 billion, respectively.

Thus, Basel Index recorded in the first half 2014 was 13.27%, above the minimum required of 11.0%, 1.43p.p lower in comparison to the same period of the previous year.

	(R\$ million)				
Reference Equity	Jun13 ¹	Mar14 ²	Jun14 ²	Δ 12M	Δ quarter
RE - Reference Equity	58,173	66,831	68,204	17.2%	2.1%
TIER I	29,605	55,006	56,481	90.8%	2.7%
Main Capital	25,164	32,560	34,187	35.9%	5.0%
Supplementary Capital	4,441	22,446	22,294	402.0%	-0.7%
TIER II	29,605	11,825	11,723	-60.4%	-0.9%
Deductions from Reference Equity - RE	(1,037)	-	-	-	-
Risk Weighted Assets - RWA	395,722	487,244	514,119	29.9%	5.5%
Ratio of Main Capital (Main Capital/RWA)	6.36%	6.68%	6.65%	0,29 p.p.	-0,03 p.p.
Ratio of Capital TIER I (TIER I/RWA)	7.48%	11.29%	10.99%	3,51 p.p.	-0,30 p.p.
Basel Ratio (PR/RWA)	14.70%	13.72%	13.27%	-1,43 p.p.	-0,45 p.p.

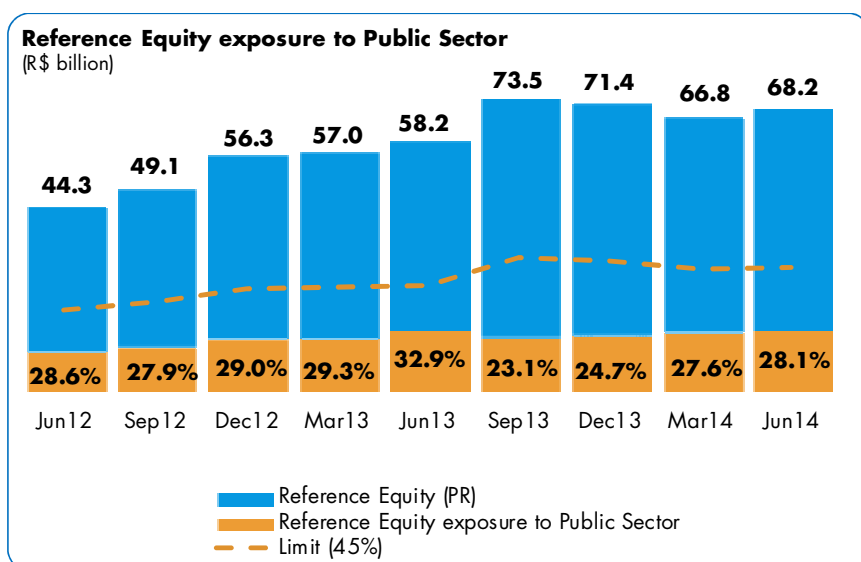
¹ Basel II rules, valid until September 2013. Values of Reference Equity and minimum capital requirements calculated in accordance with the Resolution CMN 3,444/2007 and 3,490/2007, respectively, and other related regulations.

² 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.

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	Jun13 ¹	Mar14 ²	Jun14 ²	Δ 12M	Δ quarter
(A) Fixed Asset Adjusted	7,580	9,500	9,828	29.7%	3.5%
(B) Reference Equity	58,173	66,831	68,204	17.2%	2.1%
(C) Fixed Asset Adjusted Ratio ((A / B) x 100)	13.03%	14.21%	14.41%	1,38 p.p.	0,2 p.p.

In Jun of 2014, Reference Equity exposure to Public Sector was 28.1%, reduction 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