

**PRESS  
RELEASE**

This report is based on Caixa's Consolidated Accounting Statements on March 31, 2014. However, the amounts and their forms of presentation are the result of managerial adjustments, and there may be differences with the accounting publications due to possible reallocations or agglomerations of items, which aim to provide a better understanding or view of changes in assets, liabilities and incomes, or to preserve data comparability between the periods.

As of June 30, 2010, the information presented is consolidated and includes statements from both Caixa Financial Institution and CAIXAPAR company, wholly Caixa-owned subsidiary.

The amounts indicated as totals in certain tables may not be the arithmetic sum of the figures preceding them due to rounding adjustments.

The figures for year 2012, presented for comparative purposes, were adjusted due to the change of the accounting criteria of employee benefits, as described by CPC 33 (R1) - Employee Benefits.

Moreover, Caixa received in November 2013, letter issued by Central Bank of Brazil, with specific guidance for accounting change regarding deposits with cadastral unconformity, implying the occurrence of change in accounting policy adopted by the Institution concerning the treatment given to these deposits.

Previously, Caixa classified deposits with registration irregularities as contingent liabilities due to the remote possibility of future disbursements tied to deposits, thus, the balance of these deposits were appropriated in result in contrast to the low liability. However, with the orientation of the regulator, the deposits in question came to be recorded in liabilities.

All indexes and variations shown 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

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1. Caixa Econômica Federal presented net profit of R\$ 1.5 billion in the first quarter of 2014, growth of 15.3% in relation to the same period last year. Asset under management reached R\$ 1.6 trillion. From this, R\$ 910.1 billion were Caixa's assets, increment of 24.4% in 12 months.
2. The growth of the result was mainly due to increase in financial income of credit in 46.4%, a reflection of the growth of the portfolio in 33.1%, the growth of securities and derivatives in 51.3% and banking fees in 13.4%, which, in turn, was influenced by the increased volume of business with customers.
3. Gross results from financial intermediation reached R\$ 5.8 billion, growth of 28.9% in relation to the first quarter of 2013, highlighting the income from loan operations, that totaled R\$ 14.5 billion and the result of securities and derivatives, that reached R\$ 6.1 billion. Operational result was R\$ 2.0 billion, increment of 42.9% in 12 months.
4. In the quarter, Caixa injected more than R\$ 151.8 billion in the Brazilian economy through hiring credits, distribution of social benefits, investments on own infrastructure and employee remuneration. Besides, R\$ 1.1 billion collected by lotteries were transferred to society for using in education, culture, welfare, sports and safety.
5. Caixa's net equity totaled R\$ 34.7 billion in the first quarter of 2014. From 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 stood at 23.5% in the quarter.
6. Caixa's amplified loan portfolio reached a balance of R\$ 519.8 billion, increase of 33.1 in 12 months, 18.6% of market share. With these developments, the CAIXA was responsible for 57.7 of growth in SFN. The total contracting totaled R\$ 94.2 billion in the quarter, 9.8% more than the first quarter of the previous year.
7. With a balance of R\$ 284.3 billion, housing portfolio increase 29.1% in 12 months, keeping the leadership of market, with 67.6% of market share
8. Infrastructure loan operations reached R\$ 39.8 billion of balance, evolution of 50.9% in the year. In the last 12 months, agribusiness balance went from R\$ 207 million to R\$ 2.7 billion. Contracting in the period totaled R\$ 738 million. The resources are destined to agricultural and cattle breeding, investment operations in machines and equipment, animal acquisition and rural infrastructure projects.
9. Commercial loan reached R\$ 180.6 billion of balance, contracting totaled R\$ 62.7 billion. We highlight the growth of payroll deduction loans in 30.3% in 12 months, reaching a balance of R\$ 48.9 billion and R\$ 8.2 billion hired. Market share of payroll deduction loans was 21.1% in March of 2014, evolution of 3.0 p.p.
10. At the end of the quarter, 92.4% of loan portfolio were concentrated in the ratings from AA to C. Delinquency rate totaled 2.6%, increase of 0.3 p.p in 12 months. Basel index ended the period in 13.7%, 2.7 above the legal requirement of 11%.
11. Funding presented R\$ 608.1 billion of balance in the end of the first quarter. Deposits and notes totaled R\$ 465.1 billion, increase of 23.1% in relation to first quarter of 2013, with net funding of R\$ 5.4 billion and R\$ 11.9 billion, respectively. Only Caixa' saving accounts totaled R\$ 214.6 billion of balance, growth of 17.7% in 12 months, keeping the leadership in the Market, with 35.0% of share.
12. In order to diversify its funding sources and expand funding terms, CAIXA carried out in May 2014, its 3rd international fund raising in the amount of US\$ 1.3 billion, and 4,25% of rate. The balance of funding abroad, involving emissions and credit lines, totaled R \$ 9.3 billion, an increase of 156.9% in 12 months.
13. In the first quarter Caixa conquered more 2.1 million of holders and savers, totaling a basis with 73.7 million of customers, growth of 10.8% if compared to the same period last year.
14. Caixa reached a network with 68.1 thousand service points, in which about 1.7 billion banking transactions were conducted. There are 4.1 thousand of branches and banking service points, 33.7 thousand correspondent Caixa Aqui and lottery outlets, 30.3 thousand ATMs spread in banking and electronic service points, beyond 2 riverboat branches and 18 truckbased units. At the end of the quarter, the Institution had 99.3 thousand employees and 15.3 thousand trainees and apprentices.
15. In 2014, CAIXA began to compose the ranking of the most valuable global brands in the financial sector, according to the British consultancy Brand Finance, winning the 49th. The estimated brand value reached U.S. \$ 4.7 billion.

## Key Numbers

Items of Statement of Income (R\$ million)	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	Δ% 1Q13/1Q14	Δ% 4Q13/1Q14
Net Profit	1,164	1,562	1,350	1,563	1,310	1,830	1,865	1,717	1,510	15.3	(12.1)
Operating Profit	1,330	1,353	1,224	419	1,407	1,705	1,684	399	2,010	42.9	403.4
Results from Financial Intermediation	4,197	4,004	3,921	4,763	4,521	4,676	5,271	4,736	5,828	28.9	23.0
Results from Securities and Derivatives	4,525	4,406	4,348	4,571	3,999	4,525	5,579	5,605	6,051	51.3	8.0
Loans Operations Income	8,167	8,370	8,653	9,200	9,889	10,936	12,479	13,190	14,480	46.4	9.8
Income from Services and Banking Fees	3,307	3,542	3,644	3,787	3,752	4,080	4,209	4,311	4,254	13.4	(1.3)
Funding Expenses	(6,767)	(6,592)	(6,847)	(6,757)	(6,641)	(7,870)	(9,677)	(10,673)	(11,700)	76.2	9.6
Allowance for loan losses	(1,681)	(1,954)	(1,944)	(2,101)	(2,080)	(2,241)	(2,355)	(2,514)	(2,478)	19.1	(1.4)
Personal Expenses	(3,048)	(3,170)	(3,205)	(4,096)	(3,728)	(3,787)	(3,957)	(4,457)	(4,285)	14.9	(3.9)
Other Administrative Expenses	(1,937)	(2,044)	(2,167)	(2,428)	(2,172)	(2,345)	(2,449)	(2,661)	(2,584)	19	(3)
Items of Balance Sheet (R\$ million)	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	Δ% 1Q13/1Q14	Δ% 4Q13/1Q14
Total Assets	558,091	595,868	673,373	703,208	731,352	814,303	858,358	858,325	910,054	24.4	6.0
Securities and Derivative Financial Instruments	114,597	128,116	125,907	138,964	140,431	155,845	155,491	163,288	151,347	7.8	(7.3)
Amplified Loan Portfolio <sup>1</sup>	273,143	302,658	331,007	361,239	390,650	431,298	463,351	494,237	519,793	33.1	5.2
Commercial Loan	86,259	98,767	109,138	121,454	133,498	151,233	161,648	171,757	180,615	35.3	5.2
Individuals Loan	40,683	46,064	50,211	55,519	62,289	69,219	75,766	80,912	86,251	38.5	6.6
Corporate Loan	45,575	52,704	58,927	65,935	71,209	82,014	85,882	90,845	94,364	32.5	3.9
Housing Loan	164,621	177,243	190,558	205,789	220,203	238,522	254,270	270,392	284,307	29.1	5.1
Sanitation and Infrastructure	17,952	21,591	22,292	23,914	26,384	30,335	33,587	37,126	39,815	50.9	7.2
Rural and Agroindustrial	-	-	0	158	206.9	290	889	1,997	2,710	> 1000	35.7
Credit Linked Assignment	-	-	2,510	2,425	2,335	2,238	4,379	4,215	4,058	73.8	(3.7)
Other receivables with characteristics of loans	4,312	5,058	6,508	7,500	8,023	8,681	8,579	8,749	8,288	3.3	(5.3)
Allowance for Loan losses	(16,604)	(17,706)	(18,740)	(19,921)	(20,724)	(21,638)	(22,755)	(23,966)	(24,354)	17.5	1.6
Deposits	268,782	285,262	303,278	319,780	324,033	342,176	351,974	360,770	374,571	15.6	3.8
Demand deposits	23,670	23,970	22,660	27,386	24,626	25,242	24,642	25,171	24,311	(1.3)	(3.4)
Saving deposits	154,749	161,924	169,727	176,299	182,267	189,700	199,755	209,574	214,614	17.7	2.4
Time deposits	74,653	80,703	91,943	96,535	105,103	113,344	114,917	113,516	121,892	16.0	7.4
Notes	24,868	30,345	39,691	45,877	53,673	61,581	69,445	77,491	90,518	68.6	16.8
Net Equity	20,523	21,982	23,434	24,046	25,006	25,613	26,574	35,373	34,687	38.7	(1.9)
Reference Equity <sup>2</sup>	40,446	44,343	49,136	56,329	56,992	58,173	73,463	71,441	66,831	17.3	(6.5)
Asset Management - Total	1,061,575	1,113,231	1,217,877	1,260,163	1,334,510	1,432,367	1,493,081	1,514,784	1,583,032	18.6	4.5
FGTS's Asset Management	300,997	307,493	315,245	325,335	337,161	344,260	352,377	364,923	378,548	12.3	3.7
Investment Funds <sup>3</sup>	141,987	149,122	168,778	173,392	204,198	209,887	219,772	226,953	227,809	11.6	0.4
Financial Ratios (%) <sup>4</sup>	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	Ap.p. 1Q13/1Q14	Ap.p. 4Q13/1Q14
Return on average assets (accumulated 12M) <sup>5</sup>	1.12	1.07	1.00	0.93	0.89	0.86	0.87	0.85	0.83	(0.06)	(0.02)
Return on average equity (accumulated 12M) <sup>5</sup>	29.50	28.66	27.50	25.74	25.16	25.21	26.34	24.61	23.51	(1.65)	(1.10)
Operating Efficiency ratio (accumulated 12M) <sup>5</sup>	57.95	57.62	58.39	61.19	61.35	61.08	60.53	60.34	59.54	(1.81)	(0.80)
Coverage Ratio of Administrative expenses	67.63	66.63	66.78	64.63	63.99	63.79	63.41	63.99	63.54	(0.45)	(0.44)
Coverage Ratio of Personnel expenses	110.70	109.07	109.70	105.63	103.70	103.02	101.67	102.66	102.24	(1.46)	(0.42)
Allowance for loan losses / Loan Operations	6.08	5.85	5.66	5.51	5.31	5.02	4.91	4.85	4.69	(0.62)	(0.16)
Basel Ratio	12.78	12.91	12.62	12.99	14.20	14.70	17.03	15.13	13.72	(0.48)	(1.41)
Fixed asset ratio	15.53	14.92	14.00	12.58	12.06	13.03	11.05	12.85	14.21	2.15	1.36
Reference Equity exposure to Public Sector	30.72	28.56	27.91	28.99	29.26	32.92	23.10	24.70	27.56	(1.70)	2.86
Delinquency Rates in Credit Portfolio (past due > 90 days)	2.1	2.0	2.1	2.1	2.3	2.3	2.4	2.3	2.6	0.3	0.3
Commercial Loan delinquency rate	3.0	3.0	3.0	3.2	3.3	3.3	3.4	3.5	4.1	0.7	0.6
Individuals delinquency rate	4.7	4.6	4.6	4.9	4.9	5.1	5.0	4.9	5.5	0.6	0.6
Corporate delinquency rate	1.4	1.5	1.7	1.7	1.9	1.8	2.0	2.2	2.7	0.8	0.5
Housing delinquency rate	1.8	1.8	1.7	1.6	1.9	1.8	1.9	1.7	1.9	0.0	0.2
Market Share <sup>6</sup> (em %)	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	Ap.p. 1Q13/1Q14	Ap.p. 4Q13/1Q14
Savings deposits <sup>5</sup>	36.07	36.06	35.86	35.52	35.47	35.23	35.24	35.05	35.02	(0.46)	(0.03)
Demand deposits	17.00	16.77	15.62	15.71	15.54	15.31	15.45	13.99	15.02	(0.52)	1.04
CDB	6.79	7.37	8.66	9.81	11.35	12.42	13.01	12.60	13.97	2.62	1.37
Mortgage Linked Notes	32.94	35.36	38.13	42.56	46.94	52.29	52.05	53.65	52.66	5.72	(0.99)
Capital Markets Instruments	5.04	6.39	9.85	10.30	10.93	10.14	10.40	11.15	12.61	1.68	1.46
Asset Management	6.65	6.81	7.45	7.47	8.28	8.38	8.55	8.68	8.74	0.46	0.05
Amplified Loan Portfolio <sup>1</sup>	13.14	13.91	14.62	15.15	16.00	16.95	17.67	18.05	18.59	2.59	0.54
Total Individuals Loans	21.26	22.19	23.25	24.12	25.39	26.51	27.43	28.06	28.59	3.20	0.53
Total Corporate Loans	6.26	6.95	7.36	7.68	8.12	8.90	9.29	9.49	9.91	1.79	0.42
Total Housing	68.86	68.73	68.89	69.09	69.25	69.08	68.69	68.48	67.58	(1.67)	(0.91)
Total Rural and Agroindustrial	-	-	0.00	0.11	0.15	0.18	0.53	1.09	1.42	1.28	0.33

<sup>1</sup> Criteria according to Central Bank of Brazil .

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

<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> Based on information from the Press Release of Central Bank on 29/04/2014 and ANBIMA (National Association of Capital Markets Participants) for assets management in March 2014 position. Share of loans were calculated following new Central Bank methodology, which contains values from the month December, 2013

## Key Numbers

Network	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	$\Delta$ 1Q13/1Q14	$\Delta$ 4Q13/1Q14
Branches	2,346	2,411	2,567	2,868	2,971	3,081	3,175	3,288	3,319	348	31
PA (Banking Service Point)	606	608	625	662	667	672	687	724	743	76	19
PAE (ATM located in the premises of a company)	2,048	2,174	2,237	2,273	2,278	2,278	2,608	3,018	3,202	924	184
Electronic Service Points	3,009	3,099	3,185	3,458	3,661	3,788	3,960	4,154	4,288	627	134
Lottery outlets	11,486	11,898	11,961	12,385	12,585	12,636	12,674	12,905	13,020	435	115
Correspondent CAIXA AQUÍ	26,201	25,459	25,074	21,168	20,822	20,935	22,286	21,159	20,713	(109)	(446)
ATM's	23,068	23,418	23,894	24,258	25,695	26,363	27,690	29,397	30,332	4,637	935
Transactions (in millions)	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	$\Delta\%$ 1Q13/1Q14	$\Delta\%$ 4Q13/1Q14
Transactions	1,296	1,340	1,460	1,529	1,479	1,581	1,687	1,744	1,745	18	0
Branches and PA (Banking Service Points)	144	149	149	127	111	121	124	136	138	25	1
PAE (ATM located in the premises of a company)	20	23	27	28	27	30	35	37	38	41	3
Electronic Service Points	314	329	377	396	382	417	477	480	482	26	0
Banco 24h Network & BB partake	54	56	63	64	63	67	78	78	81	28	5
Lottery outlet <sup>7</sup>	517	512	544	565	547	570	572	594	592	8	(0)
Internet Banking	193	220	245	279	275	297	308	320	319	16	(0)
Mobile Phone and Smartphone	0	0	0	7	10	14	20	24	31	> 1000	29
Correspondent CAIXA AQUÍ	55	51	55	63	63	64	72	75	63	0	(15)
Costumers and Accounts (in thousands)	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	$\Delta$ 1Q13/1Q14	$\Delta$ 4Q13/1Q14
Costumers	60,505	62,032	63,843	65,237	66,573	68,857	70,140	71,669	73,730	7,157	2,061
Individuals	59,152	60,610	62,216	63,580	64,941	67,123	68,293	69,721	71,713	6,772	1,992
Corporate	1,353	1,422	1,627	1,658	1,632	1,734	1,847	1,947	2,017	385	69
Accounts Total	63,583	65,254	67,146	69,221	71,101	73,538	75,481	77,408	79,947	8,847	2,540
Current Accounts <sup>8</sup>	19,772	20,796	21,676	22,554	23,302	24,390	24,858	25,491	26,179	2,878	689
Individuals	18,473	19,410	20,111	20,950	21,636	22,620	22,975	23,491	24,093	2,457	602
Corporate	1,299	1,387	1,564	1,603	1,666	1,771	1,883	2,000	2,087	420	87
Savings Accounts	43,810	44,457	45,470	46,667	47,799	49,148	50,623	51,917	53,768	5,969	1,851
Collaborators	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	$\Delta$ 1Q13/1Q14	$\Delta$ 4Q13/1Q14
CAIXA Employees	86,983	89,035	89,737	92,926	94,406	95,632	96,752	98,198	99,299	4,893	1,101
Apprentices and trainees	13,010	12,422	11,924	14,363	15,019	16,158	16,420	17,166	15,465	446	(1,701)
Economic Indicators	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	$\Delta$ 1Q13/1Q14	$\Delta$ 4Q13/1Q14
CDI - end of period (% p. a.)	9.7	8.4	7.4	6.9	7.0	7.7	8.7	9.8	10.6	3.6	0.8
CDB - end of period - prefixed (% p. a.)	8.9	7.7	7.1	6.6	6.7	8.0	8.5	9.2	9.8	3.2	0.6
Ibovespa - end of period	64,510	54,354	59,175	60,952	56,352	47,457	52,338	51,507	50,414	(5,938)	(1,093)
USD Commercial Rate - end of period (purchase)	1.8	2.0	2.0	2.0	2.0	2.2	2.2	2.3	2.3	0.2	(0.1)
IGP-M - Acum. in the period (%)	0.6	2.6	3.8	0.7	0.8	0.9	1.9	1.8	2.5	1.7	0.8
IPCA - IBGE - Acum. in the period (%)	1.2	1.1	1.4	2.0	1.9	1.2	0.6	2.0	2.2	0.2	0.1
TJLP	6.0	6.0	5.5	5.5	5.0	5.0	5.0	5.0	5.0	-	-
TR - average rate (%)	0.1	0.0	0.0	-	-	0.0	0.0	0.1	0.1	0.1	0.0
Saving - average rate (Old Rule)	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.1	0.0
Saving - average rate (New Rule)	-	0.5	0.5	0.4	0.4	0.4	0.5	0.6	0.6	0.1	0.0
Selic rate over - average rate (% p. a.)	10.3	8.9	7.8	7.2	7.1	7.5	8.5	9.5	10.4	3.3	0.9
Taxa Selic over - end of period (% p. a.)	9.8	8.4	7.4	7.2	7.2	7.9	8.9	9.9	10.7	3.5	0.8

<sup>7</sup> Transactions with lottery modalities are not included.

<sup>8</sup> Cash deposit accounts, except for Salary Accounts.

In 2014, the international situation remains complex, however, with low probability of extreme events. The crisis in Ukraine, culminating in the annexation of Crimea to Russia, brought concerns to the markets worldwide, especially in Europe. Despite the uncertain in the euro zone environment, the indicators show a moderate economic recovery. In the United States, the harsh winter culminated in a weaker performance in economic activity in early 2014. Nevertheless, more recent indicators have shown recovery in line with the improvement of climate conditions. In China, the latest indicators show the economy downturn, however, the GDP of 7.4% recorded in the first quarter of 2014 compared to the same period of 2013 was very close to the target of 7.5% set by the government.

In the external sector of the Brazilian economy, the deficit of the current account and balance of payments in the last twelve months have shown some stability. The main source of financing of the current account deficit is still the Foreign Direct Investment (FDI), followed by Foreign Investment Portfolio. The exchange went through a period of volatility in the first quarter of the year due to the beginning of the process of normalization of monetary policy in the U.S; registering appreciation of the real against the U.S. dollar at the end of the first quarter. The downgrade of the Brazilian rating by the rating agency Standard & Poor's did not actually cause the devaluation of the Real, as already anticipated by the market.

Regarding economic activity, GDP presented a real growth of 2.3% in 2013. After reducing the rate of growth at the end of last year, the industry recovered in the first two months of 2014.

The extended trade, after a positive performance in January, fell the following month, with the drop in vehicle sales. In the labor market, the unemployment rate remains low and, in March 2014, was 5.0%, the lowest level of the series for this time of year.

In relation to credit, the trajectory of slowdown in 2013 had continuity and growth in March was 13.7% compared with the same period last year. While the free credit goes to more modest rate (6.5%), directed credit grows at a higher level (23.7%) for the same comparison. Though decelerating, public financial institutions continue to lead the expansion of credit and to submit an annual growth rate of 21.2% in March, raised its participation to 51.9% of the Market.

With regard to inflation, the rise in food prices occupied a prominent role in the first quarter of the year, due to lack of rainfall in major producing regions,

The transfer to consumers of the elevation in prices of agricultural products in wholesale is being observed in recent readings of the National Consumer Price Index (IPCA), which accumulated a high of 6.15% in the twelve months ending in March. However, it is important to note that prices to producer have already shown downturn in recent disclosures.

Front of the strength of inflation, the Monetary Policy Committee continued the cycle of monetary adjustment, initiated in April 2013, raising the benchmark interest rate of 10.00% per annum at the end of 2013 to 11.00% after the first three meetings in 2014.

## Performance

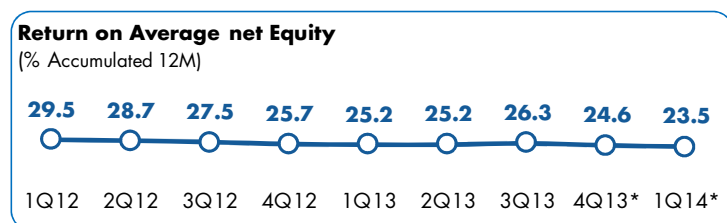
Caixa's net profit, in the first quarter of 2014, was R\$ 1.5 billion, evolution of 15.3% over the result achieved in the first quarter of the previous year.

The result was mainly due to the increase in financial income credit by 46.4%, reflecting the growth of 33.1% of the portfolio, the result of securities and derivatives in 51.3% and the increase in revenue service in 13.4%, which, in turn, was influenced by the increased of the volume of business with customers.

Key items of Income	1Q13	4Q13	1Q14	R\$ million	
				Δ% 1Q13/1Q14	Δ% 4Q13/1Q14
Result from financial intermediation	4,521	4,736	5,828	28.9	23.0
Loan operations	9,889	13,190	14,480	46.4	9.8
Allowance for loan losses	(2,080)	(2,514)	(2,478)	19.1	(1.4)
Income from Securities and Derivative	3,999	5,605	6,051	51.3	8.0
Funding Expenses	(6,641)	(10,673)	(11,700)	76.2	9.6
Cost of loans and transfers	(1,917)	(2,652)	(2,685)	40.0	1.2
Income from services <sup>1</sup>	3,752	4,311	4,254	13.4	(1.3)
Administrative Expenses	(5,900)	(7,118)	(6,869)	16.4	(3.5)
Personal expenses	(3,728)	(4,457)	(4,285)	14.9	(3.9)
Other administratives expenses	(2,172)	(2,661)	(2,584)	19.0	(2.9)
Other operating revenues/expenses	(486)	(942)	(604)	24.3	(35.9)
<b>Operating profit</b>	<b>1,407</b>	<b>399</b>	<b>2,010</b>	<b>42.9</b>	<b>403.4</b>
Income tax and social contribution	144	1,842	(189)	(231.3)	(110.3)
<b>Net Profit</b>	<b>1,310</b>	<b>1,717</b>	<b>1,510</b>	<b>15.3</b>	<b>(12.1)</b>

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

Caixa's net equity reached a balance of R\$ 34.7 billion in the first quarter of 2014, evolution of 38.7% in 12 months. From 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 stood at 23.5% in the quarter.



\* Including income from banking fees .

## Result from Financial Intermediation

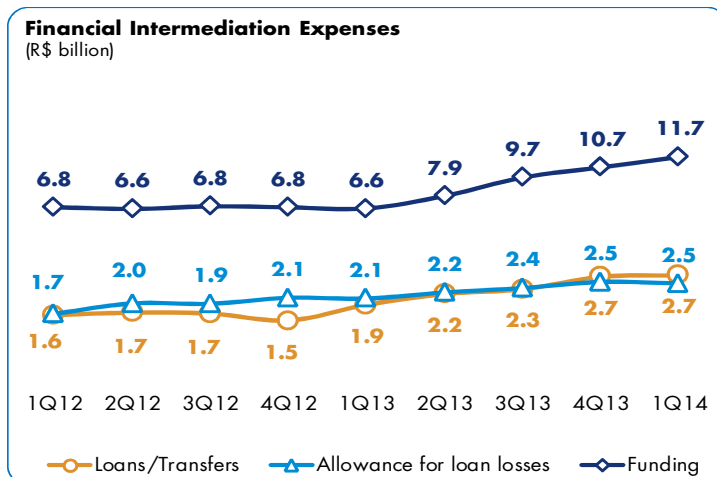
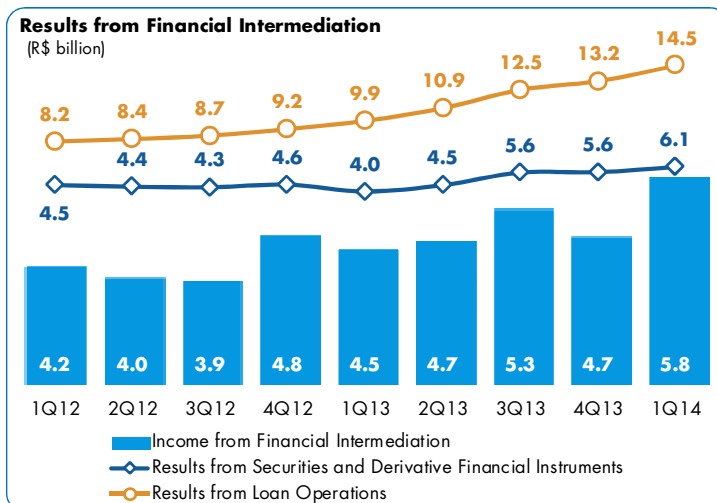
Result from financial intermediation reached R\$ 5.8 billion, growth of 28.9% in relation to the result in the first quarter of 2013.

Credit revenues totaled R\$ 14.5 billion, evolution of 46.4% when compared to the incomes of the same period of the previous year, in line with the improvement of the loan portfolio.

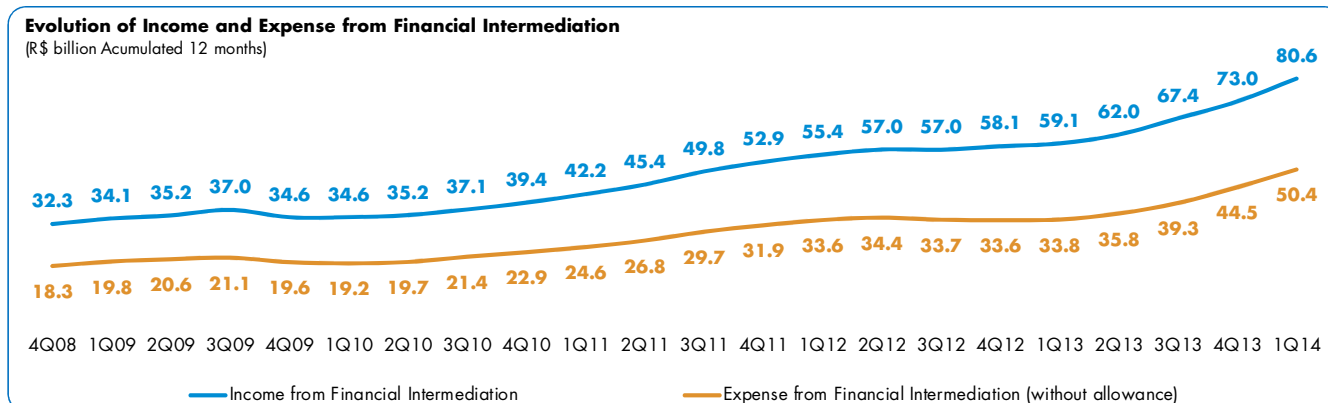
The result of securities and derivative financial instruments was R\$ 6.1 billion in the quarter, growth of 51.3% if compared to the first quarter of 2013. The balance of the portfolio evolved 7.8% in 12 months.

The expenses of Allowance for Loan losses totaled R\$ 2.5 billion, increment of 19.1% in comparison to the first quarter of 2013 and in lower speed than the growth of the portfolio and credit revenues of 33.1% and 46.4%, respectively.

In the period, expenses on loans and transfers was R\$ 2.7 billion. From this, 83.7% refer to the resources raised from the Severance Indemnity Fund for Employees (Fundo de Garantia do Tempo de Serviço or FGTS), to be engaged in operations of sanitation, infrastructure and housing loan.

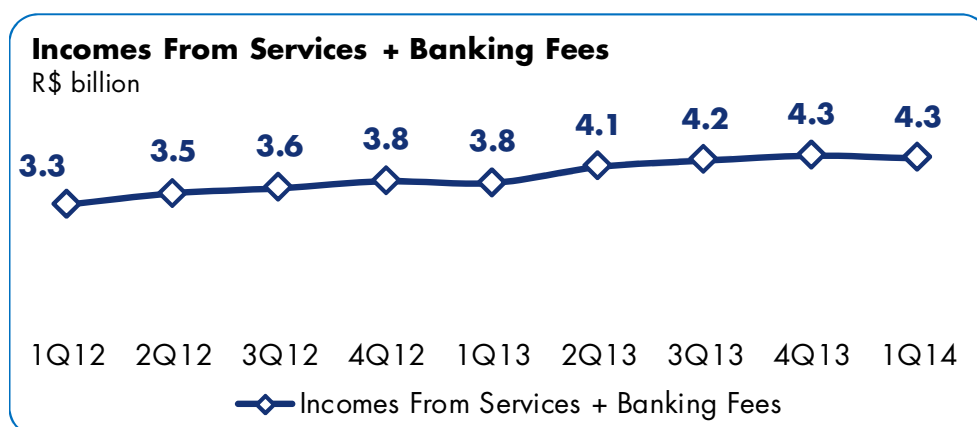


Expenses with funding in the market registered R\$ 11.7 billion in the first quarter, 76.2% of growth in relation to the first quarter of the previous year, influenced by the increase in the interest rate – SELIC index and increase of the balance of these resources that expand 27.4% in 12 months and reached R\$ 584.2 billion in March of 2014. The graph below shows the evolution of total revenues and financial expenses, excluding the cost of provision, where you can observe the growth of income from financial intermediation.



## Incomes from Services and Banking Fees

Incomes from services plus banking fees registered R\$ 4.3 billion in the first quarter of 2014, amount 13.4% higher than the amount registered in the same period of the previous year, due to the increment in business with customer.



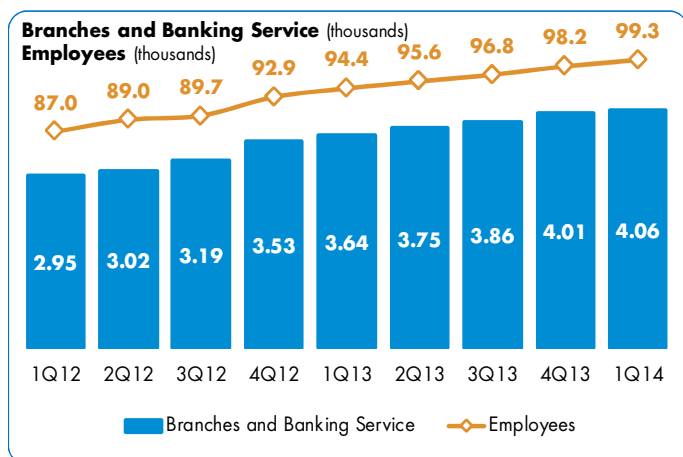
The expansion of Caixa's income from services occurred due to the expansion of the relationship with its clients, that consumed more products, and due to the expansion of customers basis. If compared to the first quarter of 2013, Caixa conquered more than 7.0 million customer, extending its basis to more than 73.7 million and the quantity of its current and saving accounts to more than 80 million, respective growths of 10.8% and 12.4%.

In the first quarter of 2014, 1.7 billion of banking transactions were made, 18.0% more than in the first quarter of 2013. The Internet Banking had 319 million of transactions concerning consulting balances, statements, transfers and bill payment.

The main sources of incomes from services are the services to Federal Government, fees received by the services in accounts and cards to clientes, charge and collection covenant administrativo of asset management and rates related to loans.

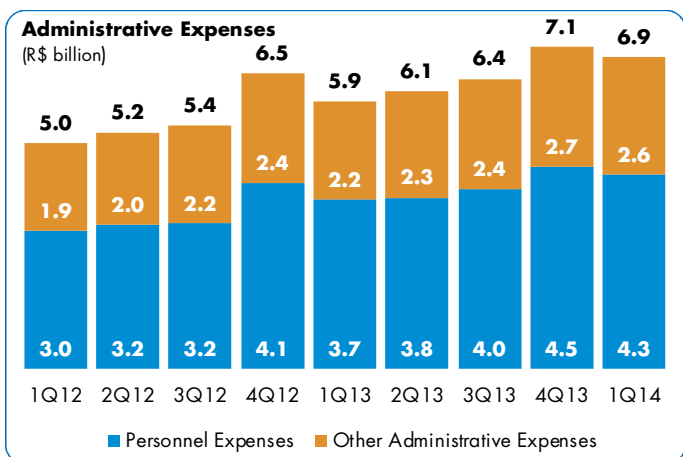
## Administrative Expenses

As a reflection of Caixa's loan operations growth since 2008, more than 22 million of new customers were added to its basis, for which adequate conditions of service were created, increasing network of branches and eletronical servisse points all over the country.



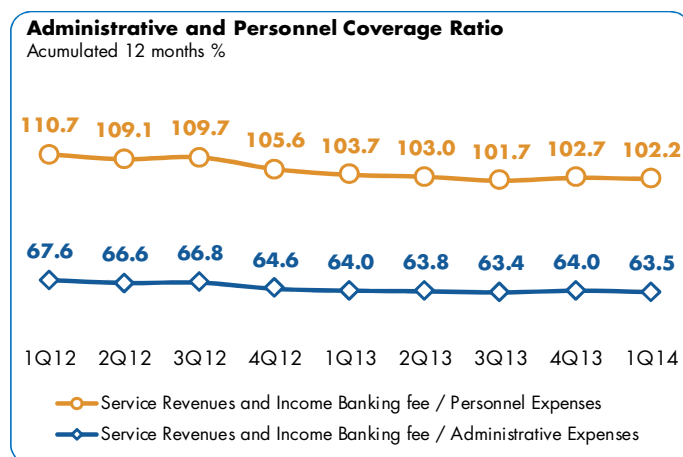
The growth of business and customers was followed by the expansion and qualification of the Caixa' staff as well as the operational structure and technology information needed for the proper functioning of operations, reflecting in the increase of administrative expenses, that totaled R\$ 6.9 billion in the first quarter of 2014, an increase of 16.4% compared to the same period of the previous year.

At the end the quarter, Caixa's network had 68.1 thousand service points: 4.1 thousand branches and banking servisse points, 33.7 thousand correspondent Caixa Aqui and lottery outlets, 30.3 thousand ATMs spread in banking and eletronical service points, beyond 2 riverboat branches and 18 truck-based units.



Personal expenses, that correspond to 62.4% of the total of administrative expenses, reached R\$ 4.3 billion and enlarged 14.9%, if compared to the first quarter of 2013. In 12 months, the number of employees raised 5.2%, from 94.4 thousand to 99.3 thousand in March of 2014.

Similarly, influenced by the expansion in the service channels, other administrative expenses totalized R\$ 2.6 billion, an evolution of 19.0% in 12 months.



The ratio between income from services and administrative expenses reached 63.5% in the quarter, while coverage ratio of personnel expenses, ratio between income from services and personal expenses, ended in 102.2%. The reduction of these ratios is explained by the increase of the structure and number of employee, as we said above.

Among other administrative expenses, infrastructure expenses, to better serve customers and citizens, totaled R\$ 1.1 billion in the first quarter of 2014, 15.5% of growth in relation to the same period of the previous year.

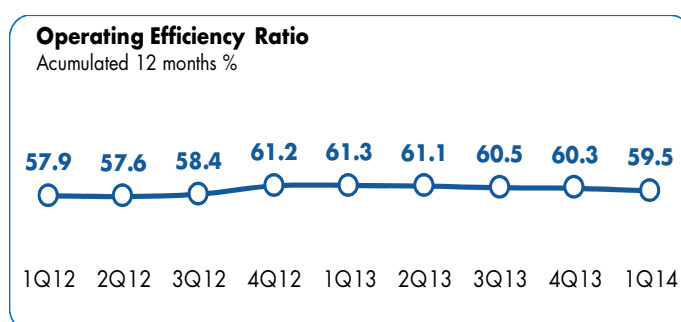
Other Administrative Expenses	1Q13	4Q13	1Q14	R\$ million	
				$\Delta\%$ 1Q13/1Q14	$\Delta\%$ 4Q13/1Q14
<b>Infrastructure</b>	<b>910</b>	<b>1,024</b>	<b>1,051</b>	<b>15.5</b>	<b>2.6</b>
Maintenance and Repairs	191	204	228	19.1	11.7
Rent and leasing of real	270	308	321	18.9	4.1
Surveillance and security	167	220	219	31.1	(0.4)
Communications	148	170	153	3.9	(9.6)
Stuff	57	44	54	(4.0)	24.1
Water, electricity and gas	77	78	75	(2.7)	(4.1)
<b>Others</b>	<b>1,262</b>	<b>1,637</b>	<b>1,534</b>	<b>21.5</b>	<b>(6.3)</b>
Data Processing	250	279	281	12.5	0.8
Outsourced Services	326	389	399	22.6	2.5
Amortization / Depreciation	262	299	344	31.2	15.1
Advertising, Promotions and Publications	126	322	160	26.7	(50.3)
Specialized Technical Service	128	151	161	26.0	6.5
Financial System	84	98	101	19.6	2.9
Others	85	99	87	2.1	(11.6)
<b>Total</b>	<b>2,172</b>	<b>2,661</b>	<b>2,584</b>	<b>19.0</b>	<b>(2.9)</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 is 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 made in recent years, Caixa improved operating efficiency ratio by 1.8 p.p., when compared to the same period of 2013, reaching 59.5% in the first quarter of 2014.

The continuity of actions to increase the operational efficiency and productivity will have a decisive role in the construction of the planned result by the Administration for the year 2014.

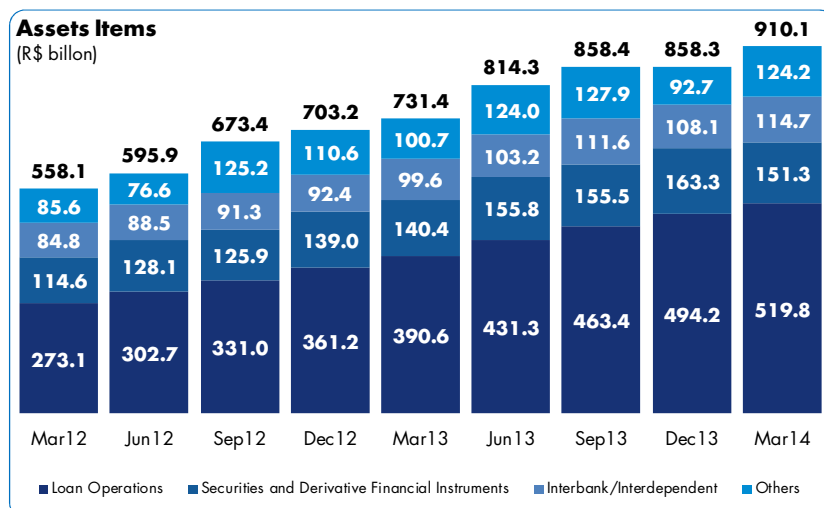


*Operating Efficiency Ratio =  $\frac{\text{personal expenses} + \text{other administrative expenses}}{[\text{Gross results from financial intermediation} - \text{Allowance for loan losses} + \text{banking services} + \text{result subsidiaries and affiliates} + \text{others operational income and expenses}]}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

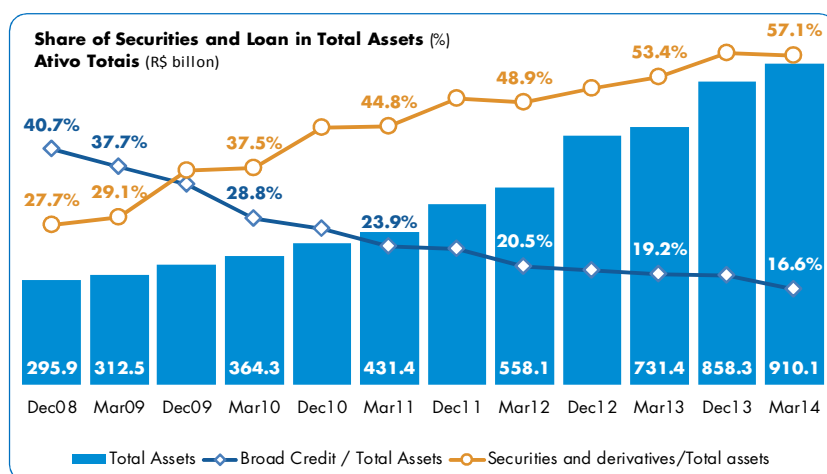
## Assets

Caixa's assets reached the mark of R\$ 910.1 billion at the end of the first quarter, an increment of 24.4% in relation to the previous year. The main contribution to this increment was loan portfolio.

In March of 2014, amplified loan portfolio and bonds and securities portfolio were responsible for 57.1% and 16.6% of the total assets, respectively.



Since 2008, loan operations increased the participation in Caixa's assets and became the main asset item and source of income since 2009.



Assets Items	Mar13	Dec13	Mar14	(R\$ million)	
				Δ% 12M	Δ% Quarter
Availabilities	7,070	11,480	10,131	43.3	(11.8)
Short - Term Interbank Deposits	69,247	44,904	81,847	18.2	82.3
Interbank and Interdepartmental Accounts	99,550	108,131	114,715	15.2	6.1
Securities and Derivative Financial Instruments	140,431	163,288	151,347	7.8	(7.3)
Loan Operations	390,650	494,237	519,793	33.1	5.2
Allowance for loan losses	(20,724)	(23,966)	(24,354)	17.5	1.6
Other credits	36,786	50,294	46,097	25.3	(8.3)
Other assets	959	1,055	1,185	23.6	12.3
Permanent Assets	7,383	8,901	9,292	25.9	4.4
<b>Total Assets</b>	<b>731,352</b>	<b>858,325</b>	<b>910,054</b>	<b>24.4</b>	<b>6.0</b>

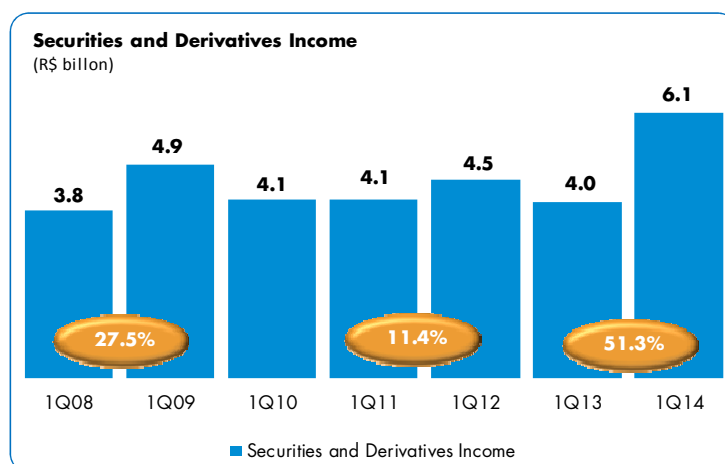
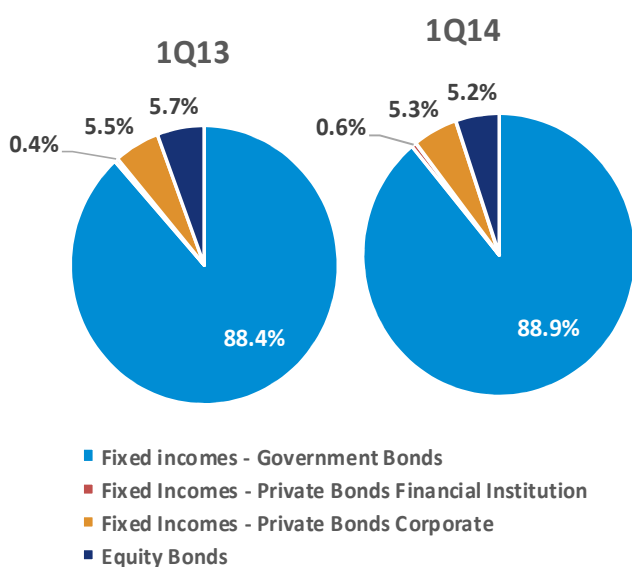
## Securities and Derivative Financial Instrument

Caixa's portfolio of securities ended the first quarter with R\$ 151.3 billion, representing an increase of 7.8% compared to the first quarter of 2013. Despite the strategic focus on loan operations, the share of this portfolio in relation to total asset, was 16.6%, ensuring the maintenance of a robust treasury and adequate liquidity level.

Securites	(R\$ million)					
	Mar13	%	Dec13	%	Mar14	%
I - Trading securities	77,299	55.0	98,742	60.5	88,242	58.3
II - Available-for-sale securities	16,781	11.9	17,561	10.8	16,969	11.2
III - Held-to-maturity securities	46,297	33.0	46,725	28.6	46,009	30.4
IV - Derivative Financial Instruments	54	0.0	260	0.2	127	0.08
<b>Total</b>	<b>140,431</b>	<b>100.0</b>	<b>163,288</b>	<b>100.0</b>	<b>151,347</b>	<b>100.0</b>

Result from securities and derivatives was R\$ 6.1 billion the first quarter, growth of 51.3% compared the same period of 2013, favored by higher interest rates in the period, and by the growth of the balance of this portfolio.

### Share of Treasury Applications



## Amplified Loan Portfolio

Caixa's amplified loan portfolio totaled R\$ 494.2 billion in December 2013, evolution of 36.8% in 12 months and 6.7% in the quarter. This balance represented 18.1% of the total loan of the Brazilian Financial System, a return of 2.9 p.p. in 12 months.

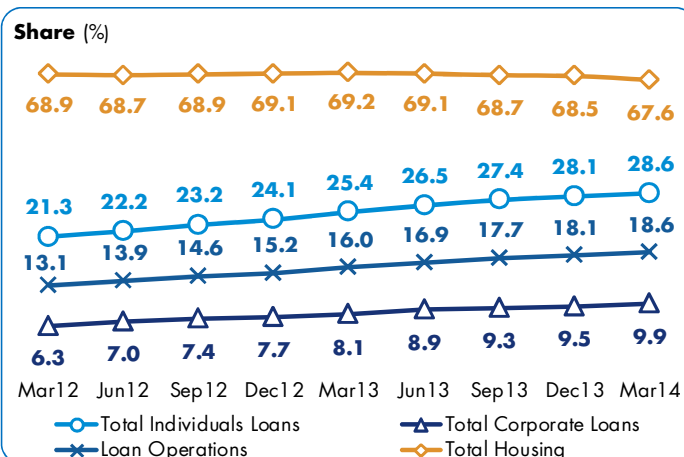
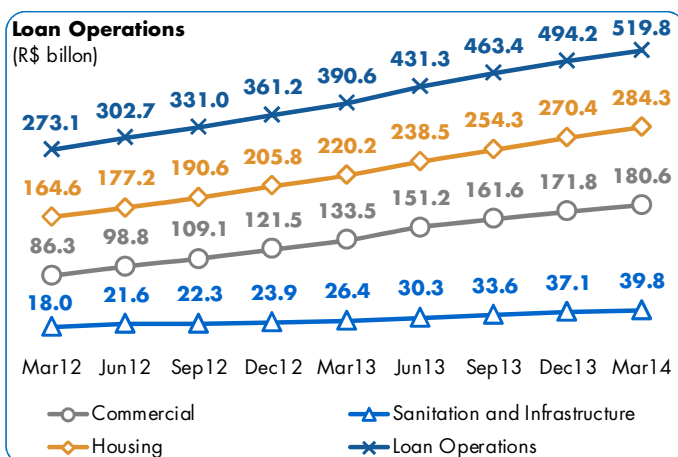
In March 2013, commercial loan presented R\$ 180.6 billion of balance, increment of 35.3% in 12 months and 5.2% in the quarter. The corporate segment recorded R\$ 94.4 billion and individual segment reached R\$ 86.3 billion of balance, an increase of 32.5 and 38.5% respectively, in comparison to March of 2012.

Real estate loan granted to individuals and corporate, grew 29.1% in 12 months, ended March with R\$ 284.3 billion, representing 67.6% of the Market.

Infrastructure and sanitation portfolio balance enlarged 50.9%, totaling R\$ 39.8 billion, representing the segment with the highest growth in the period, corresponding to 7.7% 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\$ 2.7 billion of balance, growth of 35.7% only in the quarter.

Loan Operations	Mar13	Dec13	Mar14	(R\$ million)	
				Δ% 12M	Δ% Quarter
Loan Operations	382,627	485,488	511,505	33.7	5.4
Commercial Lending	133,498	171,757	180,615	35.3	5.2
Individuals Lending	62,289	80,912	86,251	38.5	6.6
Corporate Lending	71,209	90,845	94,364	32.5	3.9
Housing Lending	220,203	270,392	284,307	29.1	5.1
Sanitation and Infraestructure	26,384	37,126	39,815	50.9	7.2
Rural and Agroindustrial	207	1,997	2,710	> 1000	35.7
Credit Linked Assignment	2,335	4,215	4,058	73.8	(3.7)
Other receivables with characteristics of loans	8,023	8,749	8,288	3.3	(5.3)
<b>Total Credit</b>	<b>390,650</b>	<b>494,237</b>	<b>519,793</b>	<b>33.1</b>	<b>5.2</b>



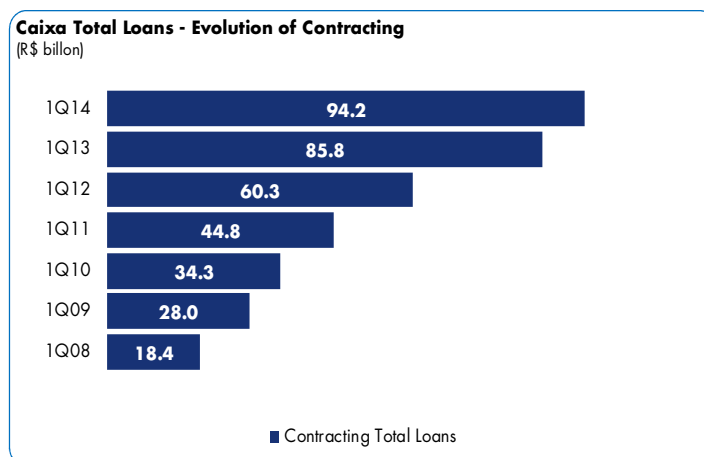
Portfolio to individuals presented a balance of R\$ 363.7, evolution of 32.8%. We highlight housing financing that reached R\$ 275.4 billion, growth of 30.2% in 12 months, and payroll deduction loans, with 30.3% of increment. These segments represented 75.7% and 13.4% of the total portfolio.

Total Individual Loans	Mar13	Dec13	Mar14	(R\$ million)	
				Δ% 12M	Δ% Quarter
Individual Commercial Loans	62,289	80,912	86,251	38.5	6.6
Overdraft	3,847	4,322	4,878	26.8	12.9
Installment Loans	53,750	70,549	74,632	38.8	5.8
Others	4,692	6,041	6,741	43.7	11.6
Housing Loans	211,530	261,621	275,427	30.2	5.3
Rural and Agroindustrial Lending	15.9	1,411	2,035	> 1000	44.3
<b>Total Individual Lending</b>	<b>273,836</b>	<b>343,944</b>	<b>363,713</b>	<b>32.8</b>	<b>5.7</b>

At the end of the first quarter of 2014, the balance for corporate was R\$ 143.7 billion, increment of 35.0% in 12 months and 4.7% in the quarter. We highlighted working capital, R\$ 79.1 billion with an evolution of 31.8%, and sanitation and infrastructure operations that reached a balance of R\$ 39.8 billion, addition of 50.9% in the same period.

Total Corporate Loans	Mar13	Dec13	Mar14	(R\$ million)	
				Δ% 12M	Δ% Quarter
Corporate Commercial Loans	71,209	90,845	94,364	32.5	3.9
Overdraft	3,541	4,316	4,911	38.7	13.8
Installment Loans	66,949	85,298	87,957	31.4	3.1
Others	718	1,231	1,497	108.4	21.5
Housing Loans	8,672	8,772	8,880	2.4	1.2
Sanitation and Infrastructure Lendings	26,384	37,126	39,815	50.9	7.2
Rural and Agroindustrial Lendings	191	587	674	253.0	15.0
<b>Total Corporate Loans</b>	<b>106,456</b>	<b>137,329</b>	<b>143,733</b>	<b>35.0</b>	<b>4.7</b>

In the first quarter of 2014, R\$ 94.2 billion were granted in total loan, 9.8% more than the volume engaged in the first quarter of 2013. Commercial contracts totaled R\$ 62.7 billion, development of 18.2% in relation to the same period of 2013. Operations with individuals reached R\$ 34.8 billion and with corporate reached R\$ 27.9 billion, an increment of 18.7% and 17.5%, respectively.

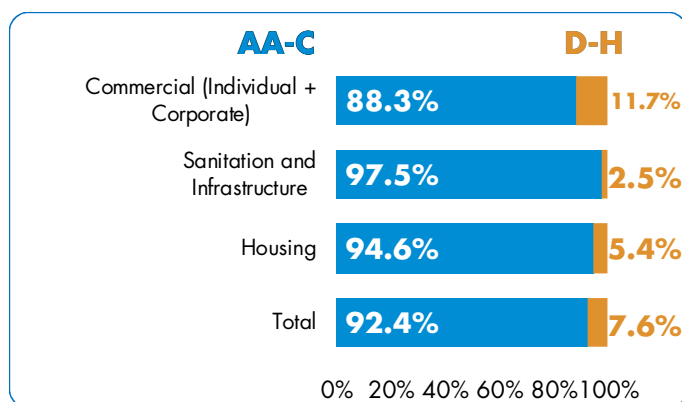


## Quality of the Loan Portfolio

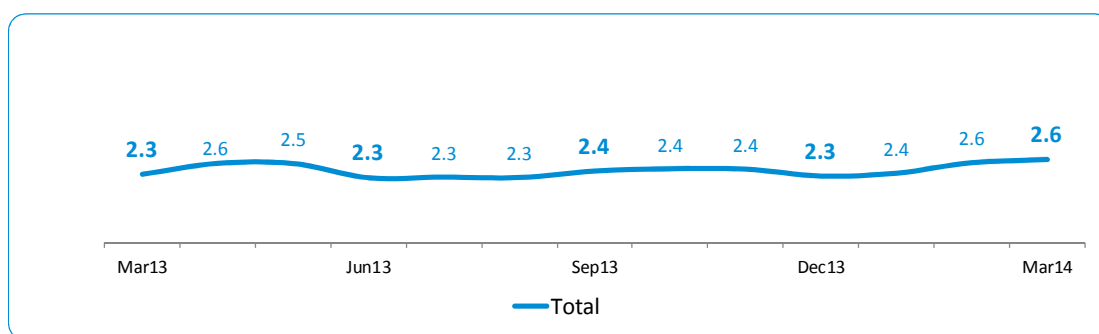
In the end of first quarter, 92.4% of the loan portfolio was ranked in the ratings from AA to C, an improvement of 1.1 p.p. in 12 months.

Commercial loan operations corresponded to 34.7% of the amplified loan portfolio, of which, 88.3% were classified in the ratings between AA-C and 10.7% between the ratings D-H.

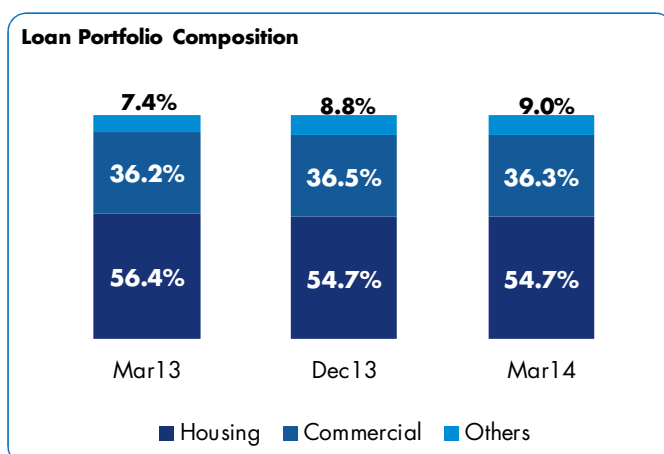
In relation to real estate loan, that represent 54.7% of the portfolio and sanitation and infrastructure operations, 7.7% of the portfolio, 94.6% and 97.5% were classified in the ratings between AA-C, respectively.



Caixa's total delinquency ratio (over 90 days) closed the year at 2.6%, 0.3 p.p. above the level presented in March 2013.



In the end of the first quarter, housing loan operations presented lower delinquency rates and participated with more than 56.4% of the portfolio, while commercial loan represented 36.2% of the total. In March 2013, real estate portfolio composed 54.7% of the loan, reduction of 1.7 p.p.



\* Other receivables with characteristics of loans.

## Credit and Debit Cards

Caixa's credit card basis increase from 9.6 million to 10.9 million of units, a development of 13.6% in 12 months. In the first quarter, 74.0 million of transactions were made, and they moved R\$ 8.6 billion.

Credit Cards	1Q13	4Q13	1Q13	Δ%	Δ%
				1Q13/1Q13	4Q13/1Q14
Quantity of Cards (in million)*	9.6	11.5	10.9	13.6	(5.1)
Quantity of Transactions (in million)**	58.7	77.9	74.0	26.1	(4.9)
Total Value Transacted (R\$ milion)	6,579	9,237	8,557	30.1	(7.4)

\* Quantities of cards at the end period.

\*\*Cumulative transactions

In the quarter, 226.4 million of transactions with debt cards were recorded, 30.8% more than in the same period of 2013, totaling R\$ 14.6 billion. In the period, the base of these cards increased 10.0% totaled 82.0 million.

Elo banner, result of a partnership among Caixa, Banco do Brasil e Bradesco, corresponded to 22.2% of the Institution's debt cards. Its base totaled 18.2 million, presenting an evolution of 142.7% in 12 months.

Debit Cards	1Q13	4Q13	1Q13	Δ%	Δ%
				1Q13/1Q13	4Q13/1Q14
Quantity of Cards (in million)*	74.6	79.9	82.0	10.0	2.6
Quantity of ELO Cards (in million)*	7.5	12.8	18.2	142.7	42.2
Quantity of Transactions (in million)**	173.1	229.5	226.4	30.8	(1.3)
Total Value Transacted (R\$ milion)	10,586	15,050	14,568	37.6	(3.2)

\* Quantities of cards at the end period.

\*\*Cumulative transactions

## Funding

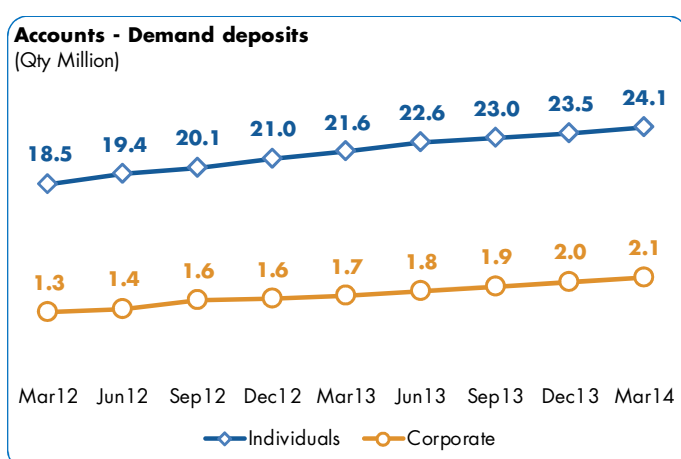
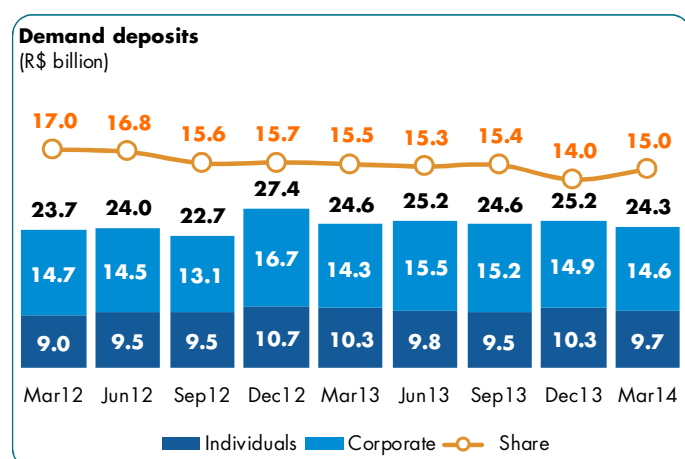
In March of 2014, total funding balance of Caixa was R\$ 608.1 billion, an increment of 25.9% in 12 months, influenced mainly by the increase of funding in savings and notes.

Deposits had a nominal growth of R\$ 50.5 billion in 12 months, ending the first quarter with a balance of R\$ 374.6 billion.

Main Items of Funding	Mar13	Dec13	Mar14	Balance (R\$ million)	
				Δ% 12M	Δ% quarter.
Deposits	324,033	360,770	374,571	15.6	3.8
Demand deposits	24,626	25,171	24,311	(1.3)	(3.4)
Savings accounts	182,267	209,574	214,614	17.7	2.4
Time deposits	105,103	113,516	121,892	16.0	7.4
Other Deposits	12,037	12,509	13,754	14.3	10.0
Notes	53,673	77,491	90,518	68.6	16.8
International Funding	3,110	6,332	6,245	100.8	(1.4)
Funds obtained in the open market	102,185	116,490	136,799	33.9	17.4
<b>Total</b>	<b>483,000</b>	<b>561,082</b>	<b>608,134</b>	<b>25.9</b>	<b>8.4</b>

## Demand Deposits

Demand deposits ended the first quarter with R\$ 24.3 billion of balance, which R\$ 14.6 billion came from corporate customers and R\$ 9.7 billion from individuals, which represents 15.0% of market share. When compared to the first quarter of 2011, there was a reduction of 1.3% in demand deposit balance.

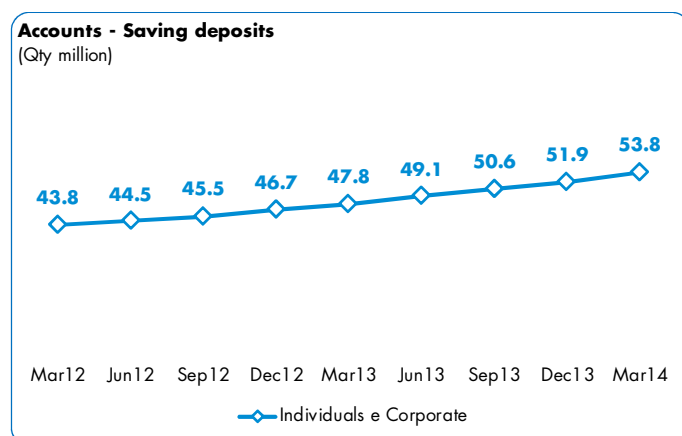
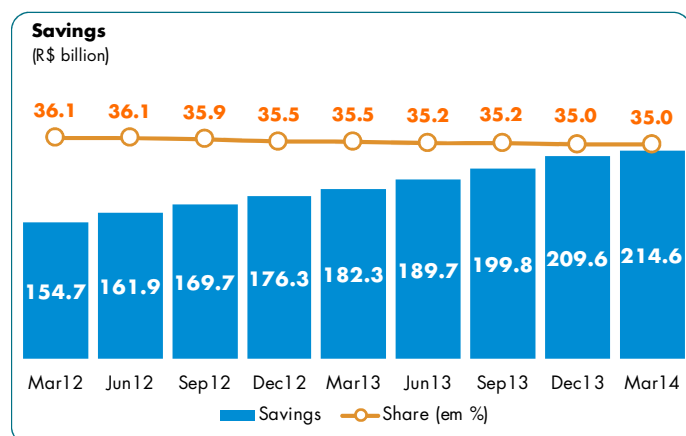


The basis of current account increased 12.3% in 12 months, ending 2013 with 26.2 million, of which 24.1 million accounts were intended to individuals, including 10.6 million of Caixa Easy Account (Caixa Fácil) and 2.1 million corresponded to corporate.

## Savings

The balance of saving deposits reached R\$ 214.6 billion in March of 2014, 17.7% of increment in 12 months. Caixa remained the market leader with 35.0% of market share.

In the end of the quarter, the Institution had 53.8 million of saving accounts, an increment of 12.5% in relation to the first quarter of the first quarter of the previous year, with R\$ 1.7 billion of net funding.

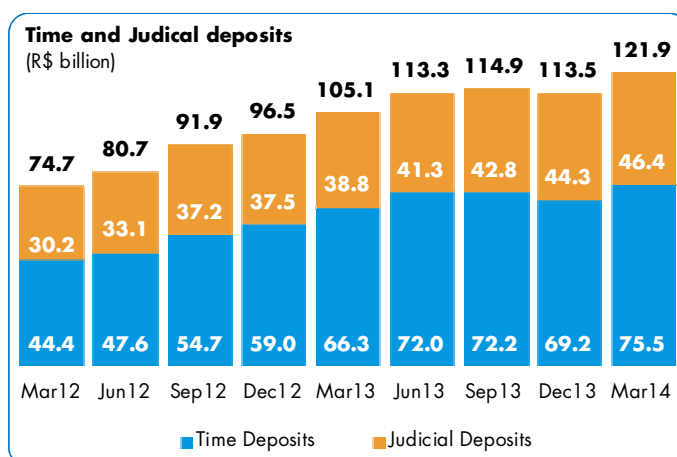


## Time Deposits

Time deposits balance grew 16.0% in the last 12 months, totaling R\$ 121.9 billion in March. Net funding in the period was R\$ 6.1 billion.

Certificate of bank deposit (CDB) resources totaled R\$ 75.5 billion in March, an increment of 13.9% in 12 months.

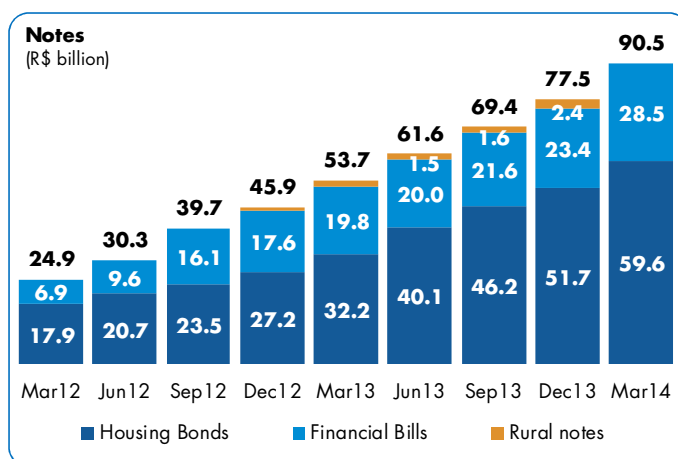
Judicial deposits presented R\$ 46.4 billion of balance, higher of 3.7% in the quarter and 19.5% in 12 months.



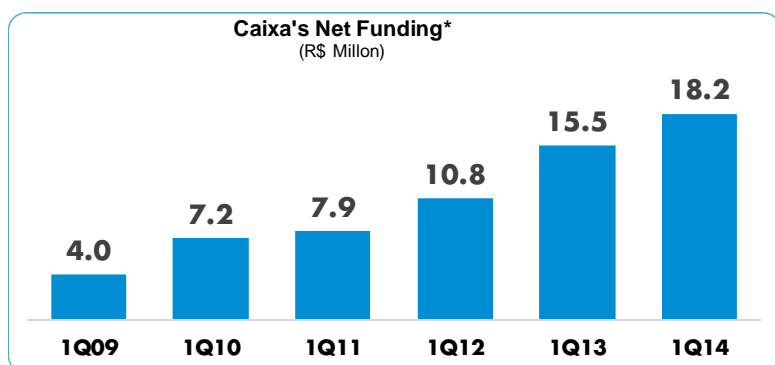
## Notes

The balance of the notes had a nominal growth of R\$ 36.8 billion in 12 months, ending the quarter with R\$ 90.5 billion. The increment of 68.6% in 12 months was influenced by mortgage linked notes, which presented an evolution of 85.1% and reached R\$ 59.6 billion.

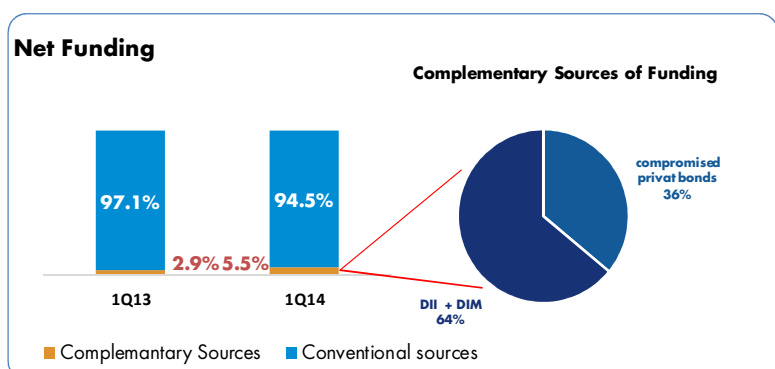
Local credit notes ended the first quarter with R\$ 28.5 billion of balance, an increase of 43.5% in 12 months. Rural notes presented a growth of 50.2% in relation to March of 2013, reaching a balance of R\$ 2.5 billion in March of 2014.



## Managerial Analysis of Funding



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



The management of A & LM 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\$ 18.2 billion in the first quarter of 2014, especially mortgaged linked notes with R\$ 7.5 billion and CDb with R\$ 4.6 billion and local credit notes with R\$ 4.4 billion.

Caixa continues diversifying its funding sources, especially the net funding in committed with securities of R\$ 398.8 million, and estate interbank deposits and microfinance totaling R \$ 708.5 million.

## Basel Index

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 quarter, reference equity and risk weighted assets (RWA) totaled R\$ 66.8 billion and R\$ 487.2 billion, respectively.

Thus, Basel Index recorded in the first quarter 2013 was 13.72 %, above the minimum required of 11.0%, 0.48 p.p lower in comparison to the same period of the previous year.

	(R\$ million)				
Reference Equity	Mar13 <sup>1</sup>	Dec13 <sup>2</sup>	Mar14 <sup>2</sup>	Δ 12M	Δ quarter
RE - Reference Equity	56,992	71,441	66,831	17.3%	-6.5%
TIER I	29,019	59,519	55,006	89.6%	-7.6%
Main Capital	24,666	34,438	32,560	32.0%	-5.5%
Supplementary Capital	4,353	25,081	22,446	415.6%	-10.5%
TIER II	29,019	11,922	11,825	-59.3%	-0.8%
Deductions from Reference Equity - RE	(1,045)	-	-	-	-
Risk Weighted Assets (RWA)	401,489	472,075	487,244	21.4%	3.2%
<b>Ratio of Main Capital (Main Capital/RWA)</b>	<b>6.1%</b>	<b>7.3%</b>	<b>6.7%</b>	<b>0,54 p.p.</b>	<b>-0,62 p.p.</b>
<b>Ratio of Capital TIER I (TIER I/RWA)</b>	<b>7.2%</b>	<b>12.6%</b>	<b>11.3%</b>	<b>4,06 p.p.</b>	<b>-1,32 p.p.</b>
<b>Basel Ratio (RE x 100) / (RRE / 0,11)</b>	<b>14.2%</b>	<b>15.1%</b>	<b>13.7%</b>	<b>-0,48 p.p.</b>	<b>-1,41 p.p.</b>

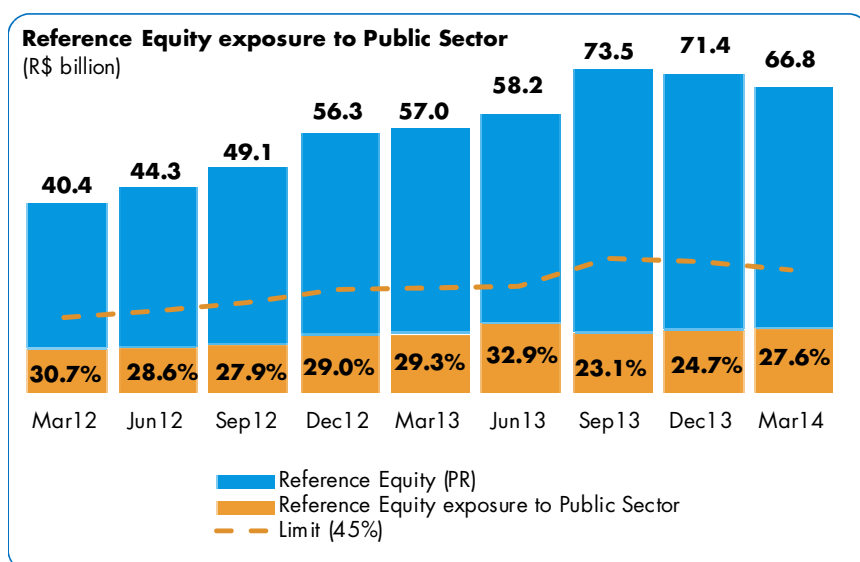
<sup>1</sup> Basel II rules, valid until September 2013. Values of Reference Equity and minimum capital requirements calculated in accordance with the Resolution CMN 3,444/2007 and 3,490/2007, respectively, and other related regulations.

<sup>2</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.

Fixed asset ratio was 14.21 % keeping Caixa within the CMN Resolution 2,669/1999, which sets the limit of 50%.

	(R\$ million)				
Fixed Asset	Mar13	Dec13	Mar14	Δ 12M	Δ quarter
(A) Fixed Asset Adjusted	6,871	9,177	9,500	38.3%	3.5%
(B) Reference Equity	56,992	71,441	66,831	17.3%	-6.5%
<b>(C) Fixed Asset Adjusted Ratio ((A / B) x 100)</b>	<b>12.1%</b>	<b>12.9%</b>	<b>14.2%</b>	<b>2,15 p.p.</b>	<b>1,36 p.p.</b>

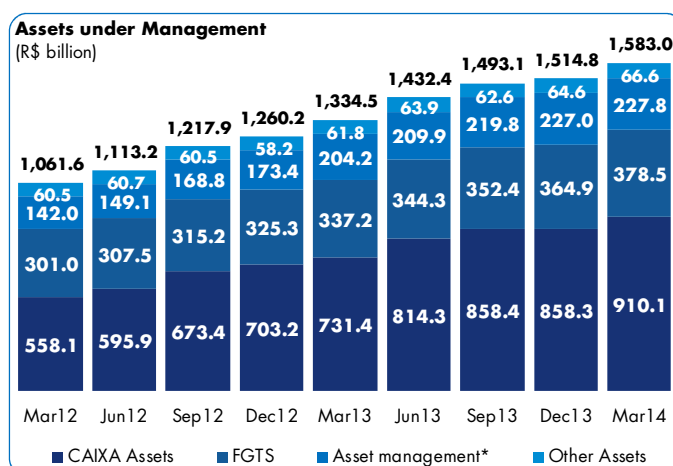
In March of 2014, Reference Equity exposure to Public Sector was 27.56 %, reduction of 1.70 p.p in 12 months. According to the CMN resolution 2,827/2001, loan operations of a financial institution with public agencies and institutions are limited to 45% of its reference equity.



## Asset Under Management

At the end of the quarter, Caixa was responsible for management of R\$ 1.6 trillion of assets, growth of 18.6% in 12 months and 4.5% in the first quarter, driven mainly by Caixa assets, which increased R\$ 178.7 billion if compared to March 2013.

Of the R\$ 673.0 billion of third party assets, we highlight the FGTS resources, with a balance of R\$ 378.5 billion, and investment funds with R\$ 227.8 billion, which grew 12.3% and 11.6%, respectively, if compared to the first quarter of 2013.



\* Exclude Portfolios Funds and Programs FIC FI and FI FGTS.

## Asset Management and Managed Portfolio

In March of 2014, Caixa was responsible for managing R\$ 466.3 billion of asset management and managed portfolio, including Share Investment Funds (SIF). Retail and exclusive funds totaled R\$ 201.2 billion, growth of 8.5% over the first quarter of 2013, driven by exclusive funds that increased 14.0% in 12 months and totaled R\$ 105.5 billion.

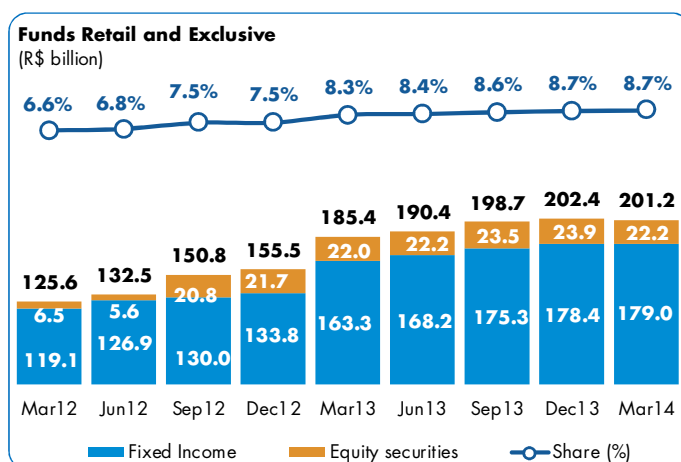
Inv Funds and Portfolios Adm.	Mar13	Dec13	Mar14	(R\$ million)	
				Δ% 12M	Δ% Quarter
<b>Funds Retail and Exclusive*</b>	<b>185,372</b>	<b>202,365</b>	<b>201,167</b>	<b>8.5</b>	<b>(0.6)</b>
Funds Retail	92,816	92,989	95,689	3.1	2.9
Funds Exclusive	92,555	109,375	105,478	14.0	(3.6)
<b>Basa</b>	<b>40</b>	<b>38</b>	<b>45</b>	<b>12.8</b>	<b>20.5</b>
<b>Structured Funds</b>	<b>40,936</b>	<b>51,767</b>	<b>53,944</b>	<b>31.8</b>	<b>4.2</b>
<b>Commercial Portfolios</b>	<b>974</b>	<b>979</b>	<b>973</b>	<b>(0.1)</b>	<b>(0.6)</b>
<b>RPPS</b>	<b>409</b>	<b>383</b>	<b>420</b>	<b>2.7</b>	<b>9.7</b>
<b>Funds and Programs Portfolios</b>	<b>124,114</b>	<b>122,452</b>	<b>127,305</b>	<b>2.6</b>	<b>4.0</b>
<b>Shared Investment Funds</b>	<b>81,126</b>	<b>81,669</b>	<b>82,407</b>	<b>1.6</b>	<b>0.9</b>
<b>Total</b>	<b>432,971</b>	<b>459,651</b>	<b>466,260</b>	<b>7.7</b>	<b>1.4</b>

\* Includes FI FGTS.

Fixed income funds ended the quarter with R\$ 179.0 billion of balance (89.0% of asset management), an increment of 9.6% in 12 months.

On the other hand, equity funds grew 0.8%, ending the year with R\$ 22.2 billion.

Caixa managed 8.7% of market funds, according to National Association of Capital Markets Participants (ANBIMA), increment of 0.46 p.p. in 12 months, occupying the 4th place among resource managers.



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## Guidance – Prospects for 2014

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Below is the expectation of Caixa for its growth in 2014, considering the economic and business scenario today:

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<b>Indicador</b>	<b>Performed 2014</b>	<b>Purpose 2014</b>
Total Asset - Balance Evolution - in %	6.0%	17,0% - 21,0%
Total Loan - Balance Evolution - in %	5.2%	22,0% - 25,0%
Basel Index	13.7%	13,5% - 16,0%

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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