

**PRESS
RELEASE**

This document is based on the Consolidated Financial Statements of CAIXA on September 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 guarantee 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 has reached net profit of R\$ 5.3 billion until September 2014, growth of 5.6% in relation to the the same period of 2013. In the third quarter the net profit was R\$ 1.9 billion, 1.0% higher than the previous quarter and 1.7% if compared to the same period of 2013. The Institution's AUM has surpassed R\$ 1.7 trillion expansion of 18.6% in 12 months.
2. The result until September was mainly due to the increase in financial income credit in 44.4%, the expansion of results of securities and derivatives in 47.8% and the increase in revenues from services and fees by 12.0%. Total revenues has reached R\$ 98.2 billion, growth of 35.9% in relation to the same period of 2013.
3. Results from financial intermediation totaled R\$ 16.5 billion, growth of 14.0% in comparison to the same period of the previous year. Operating profit was R\$ 6.0 billion, an increase of 24.3% in relation to the first nine months of 2013. Return on average net equity was 17.8% considering the latest 12 months. Basel index at the end of the period was 15.3%, 2.0 p.p. higher than the percentage for June and above the minimum required of 11%.
4. At the end of the third quarter, CAIXA has reached its best operational efficiency ratio of the latest years, 56.7%, result of its actions to improve operational efficiency and the beginning of maturing investments made in recent years.
5. Untill September 2014, CAIXA has injected R\$ 501.1 billion in the Brazilian economy through hiring credit, distribution of social benefits, investments in own infrastructure, salaries, social destination of lotteries, among others.
6. Accumulated loan hiring totaled R\$ 364.2 billion in the first nine months, 6.6% more than the same period last year, including others credits with grant characteristic.
7. Amplified loan portfolio has reached 19.6% of market share with R\$ 576.4 billion of balance, growth of 24.4% in 12 months. The Institution kept up the leadership of housing loan with 67.6% of market share. The balance of this portfolio has reached 320.6 billion, increase of 26.1% in 12 months. New loans totaled R\$ 94.2 billion in the year.
8. Commercial loan reached R\$ 187.0 billion of balance, increment of 15.7% in relation to September 2013, and new loans totaled R\$ 189.9 billion. Stands out the increment of payroll deduction loan in 18.3% in 12 months, balance of R\$ 51.5 billion and hired volume of 21.4 billion. The market share of this portfolio increased 1.2 p.p. in 12 months, totaling 21.0%.
9. Infrastructure portfolio has presented R\$ 51.3 billion of balance in September 2014, growth of 52.8% if compared to the same period last year, and volume of hiring was R\$ 20.7 billion. In the latest 12 months, rural credit's balance evolved from R\$ 889 million to R\$ 4.2 billion. Hiring in the period tated R\$ 3.4 billion.
10. At the end of the third quarter, CAIXA's loan portfolio continued to show high quality, wherein approximately 92% of its total was rated AA-C. The delinquency rate over 90 days was 2.73% at the end of the quarter, showing a decrease in relation to June 2014.
11. Total funding amounted R\$ 794.9 billion in the third quarter of 2014, increase of 23.1% in 12 months, the enouth to cover 138% of the loan portfolio, showing financial equilibrium among funding and grants, resulting mainly from the efficient ability to obtain funding from customers, because of the confidence of CAIXA's savers.
12. Deposits and notes totaled R\$ 517.5 billion, increment of 22.6% in relation to the third quarter of 2013, with net funding of R\$ 23.6 billion and R\$ 30.2 respectively.
13. In 12 months, CAIXA has conquered more 7.0 million of holders and savers, totaling a basis with 77.2 million of customers, growth of 10.0% if compared to the same period last year.
14. CAIXA reached a network with 68.3 thousand service points, in which about 5.4 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, 31.7 thousand ATMs , beyond 2 riverboat branches and 18 truckbased units. At the end of the third quarter, the Institution had 100.0 thousand employees and 16.1 thousand trainees and apprentices.

Items of Statement of Income (R\$ million)	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	Δ% 3Q13/3Q14	Δ% 2Q14/3Q14	9M13	9M14	Δ% 9M13/9M14
Net Profit	1,350	1,563	1,310	1,830	1,865	1,717	1,510	1,879	1,898	1.7	1.0	5,006	5,287	5.6
Operating Profit	1,224	1,419	1,407	1,705	1,684	399	2,010	1,732	2,218	31.7	28.1	4,796	5,960	24.3
Results from Financial Intermediation	3,921	4,763	4,521	4,676	5,271	4,736	5,828	5,646	5,021	(4.7)	(11.1)	14,468	16,495	14.0
Results from Securities and Derivatives	4,348	4,571	3,999	4,525	5,579	5,605	6,051	6,353	8,439	51.3	32.8	14,103	20,843	47.8
Loans Operations Income	8,653	9,200	9,889	10,936	12,479	13,190	14,480	15,950	17,675	41.6	10.8	33,304	48,105	44.4
Income from Services and Banking Fees	3,644	3,787	3,752	4,080	4,209	4,311	4,254	4,514	4,720	12.1	4.6	12,041	13,488	12.0
Funding Expenses	(6,847)	(6,757)	(6,641)	(7,870)	(9,677)	(10,673)	(11,700)	(12,465)	(14,986)	54.9	20.2	-24,188	-39,151	61.9
Allowance for loan losses	(1,944)	(2,101)	(2,080)	(2,241)	(2,355)	(2,514)	(2,478)	(3,951)	(3,280)	39.3	(17.0)	-6,677	-9,710	45.4
Personal Expenses	(3,205)	(4,096)	(3,728)	(3,787)	(3,957)	(4,457)	(4,285)	(4,246)	(4,315)	9.0	1.6	-11,472	-12,845	12.0
Other Administrative Expenses	(2,167)	(2,428)	(2,172)	(2,345)	(2,449)	(2,661)	(2,584)	(2,724)	(2,818)	15.0	3.4	-6,965	-8,126	16.7
Items of Balance Sheet (R\$ million)	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	Δ% 3Q13/3Q14	Δ% 2Q14/3Q14	9M13	9M14	Δ% 9M13/9M14
Total Assets	673,373	703,208	731,352	814,616	858,670	858,325	910,054	963,070	1,018,760	18.6	5.8	858,670	1,018,760	18.6
Securities and Derivative Financial Instruments	125,907	138,964	140,431	155,845	155,491	163,288	151,347	167,086	167,939	8.0	0.5	155,491	167,939	8.0
Amplified Loan Portfolio ¹	331,007	361,239	390,650	431,298	463,351	494,237	519,793	552,108	576,424	24.4	4.4	463,351	576,424	24.4
Commercial Loan	109,138	121,454	133,498	151,233	161,648	171,757	180,615	186,873	187,031	15.7	0.1	161,648	187,031	15.7
Individuals Loan	50,211	55,519	62,289	69,219	75,766	80,912	86,251	90,912	91,723	21.1	0.9	75,766	91,723	21.1
Corporate Loan	58,927	65,935	71,209	82,014	85,882	90,845	94,364	95,961	95,308	11.0	(0.7)	85,882	95,308	11.0
Housing Loan	190,558	205,789	220,203	238,522	254,270	270,392	284,307	303,548	320,628	26.1	5.6	254,270	320,628	26.1
Sanitation and Infrastructure	22,292	23,914	26,384	30,335	33,587	37,126	39,815	46,243	51,321	52.8	11.0	33,587	51,321	52.8
Rural and Agroindustrial	0	157.5	207	290	889	1,997	2,710	3,614	4,173	369.6	15.5	889	4,173	369.6
Credit Linked Assignment	2,510	2,425	2,335	2,238	4,379	4,215	4,058	3,908	5,544	26.6	41.9	4,379	5,544	26.6
Other receivables with characteristics of loans	6,508	7,500	8,023	8,681	8,579	8,749	8,288	7,923	7,727	(9.9)	(2.5)	8,579	7,727	(9.9)
Allowance for loan losses	(18,740)	(19,921)	(20,724)	(21,638)	(22,755)	(23,966)	(24,354)	(25,411)	(26,057)	14.5	2.5	-22,755	-26,057	14.5
Deposits	303,278	319,780	324,033	342,915	352,713	360,770	374,571	391,305	402,756	14.2	2.9	352,713	402,756	14.2
Demand deposits	22,660	27,386	24,626	25,246	24,646	25,171	24,311	24,287	24,574	(0.3)	1.2	24,646	24,574	(0.3)
Saving deposits	169,727	176,299	182,267	190,432	200,488	209,574	214,614	220,990	228,727	14.1	3.5	200,488	228,727	14.1
Time deposits	91,943	96,535	105,103	113,344	114,917	113,516	121,892	130,694	137,037	19.2	4.9	114,917	137,037	19.2
Notes	39,691	45,877	53,673	61,581	69,445	77,491	90,518	102,122	114,703	65.2	12.3	69,445	114,703	65.2
Net Equity	23,434	24,046	25,006	25,186	26,147	35,373	34,687	36,245	64,390	146.3	77.7	26,147	64,390	146.3
Reference Equity ²	49,136	56,329	56,992	58,173	73,463	71,441	66,831	68,204	74,014	0.8	8.5	73,463	74,014	0.8
Asset Management - Total	1,217,877	1,260,691	1,334,510	1,432,679	1,493,393	1,515,179	1,584,845	1,656,801	1,732,451	16.0	4.6	1,493,393	1,732,451	16.0
FGTS's Asset Management	315,245	325,863	337,161	344,260	352,377	365,317	378,952	388,485	397,699	12.9	2.4	352,377	397,699	12.9
Investment Funds ³	168,778	173,392	204,198	209,887	219,772	226,953	227,809	233,377	240,149	9.3	2.9	219,772	240,149	9.3
Financial Ratios (%) ⁴	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	Δp.p. 3Q13/3Q14	Δp.p. 2Q14/3Q14	9M13	9M14	Δ p.p. 9M13/9M14
Return on average assets (annualized) ⁵	1.00	0.93	0.89	0.86	0.87	0.85	0.83	0.79	0.76	(0.11)	(0.03)	0.87	0.76	(0.11)
Return on average equity (annualized) ⁵	27.50	25.74	25.16	25.30	26.53	24.76	23.65	22.11	17.79	(8.73)	(4.32)	26.53	17.79	(8.73)
Operating Efficiency ratio (accumulated 12M) ⁵	58.39	61.19	61.35	61.08	60.53	60.34	59.54	57.94	56.74	(3.79)	(1.20)	60.53	56.74	(3.79)
Coverage Ratio of Administrative expenses	66.78	64.63	63.99	63.79	63.41	63.99	63.54	63.18	63.37	(0.04)	0.18	63.41	63.37	(0.04)
Coverage Ratio of Personnel expenses	109.70	105.63	103.70	103.02	101.67	102.66	102.24	102.03	102.87	1.20	0.84	101.67	102.87	1.20
Allowance for loan losses / Loan Operations	5.66	5.51	5.31	5.02	4.91	4.85	4.69	4.60	4.52	(0.39)	(0.08)	4.91	4.52	(0.39)
Basel Ratio	12.62	12.99	14.20	14.70	17.03	15.13	13.72	13.27	15.32	(1.71)	2.05	17.03	15.32	(1.71)
Fixed asset ratio	14.00	12.58	12.06	13.03	11.05	12.85	14.21	14.41	14.26	3.21	(0.15)	11.05	14.26	3.21
Reference Equity exposure to Public Sector	27.91	28.99	29.26	32.92	23.10	24.70	27.56	28.10	29.00	5.90	0.90	23.10	29.00	5.90
Delinquency Rates in Credit Portfolio (past due > 90 days)	2.06	2.08	2.34	2.27	2.40	2.30	2.63	2.77	2.73	0.33	(0.03)	2.40	2.73	0.33
Commercial loan delinquency rate	3.03	3.16	3.32	3.33	3.45	3.50	4.06	4.62	4.72	1.27	0.10	3.45	4.72	1.27
Individuals delinquency rate	4.58	4.85	4.90	5.14	5.03	4.88	5.48	6.13	5.72	0.69	(0.41)	5.03	5.72	0.69
Corporate delinquency rate	1.68	1.69	1.91	1.76	1.99	2.21	2.70	3.11	3.70	1.70	0.59	1.99	3.70	1.70
Housing delinquency rate ⁶	1.72	1.56	1.92	1.75	1.91	1.71	1.93	1.86	1.84	(0.07)	(0.03)	1.91	1.84	(0.07)
Market Share ⁷ (in %)	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	Δp.p. 3Q13/3Q14	Δp.p. 2Q14/3Q14	9M13	9M14	Δ p.p. 9M13/9M14
Savings deposits ⁵	35.86	35.37	35.27	35.23	35.24	35.05	35.02	35.25	35.55	0.31	0.30	35.24	35.55	0.31
Demand deposits	15.62	15.66	15.54	15.31	15.45	13.99	15.02	15.44	15.73	0.28	0.29	15.45	15.73	0.28
Certificate of Bank Deposit	8.66	9.81	11.35	12.42	13.01	12.60	14.14	15.74	16.82	3.81	1.08	13.01	16.82	3.81
Mortgage Linked Notes	38.13	42.56	46.94	52.29	52.05	52.76	52.55	53.11	54.29	2.23	1.17	52.05	54.29	2.23
Capital Markets Instruments	9.85	10.30	10.93	10.14	10.40	11.16	12.61	13.57	13.66	3.27	0.09	10.40	13.66	3.27
Asset Management	7.45	7.47	8.28	8.38	8.55	8.68	8.74	8.74	8.68	0.13	(0.06)	8.55	8.68	0.13
Amplified Loan Portfolio ¹	14.62	15.15	16.00	16.95	17.67	18.05	18.59	19.30	19.64	1.97	0.34	17.67	19.64	1.97
Total Individuals Loans	23.25	24.12	25.39	26.51	27.43	28.06	28.59	29.39	29.91	2.48	0.52	27.43	29.91	2.48
Total Corporate Loans	7.36	7.68	8.12	8.90	9.29	9.49	9.91	10.42	10.57	1.28	0.15	9.29	10.57	1.28
Total Housing	68.89	69.09	69.25	69.08	68.69	68.48	67.57	67.60	67.63	(1.06)	0.03	68.69	67.63	(1.06)
Total Rural and Agroindustrial	0.0001	0.11	0.15	0.18	0.53	1.09	1.42	1.79	2.01	1.47	0.21	0.53	2.01	1.47

¹ Criteria according to Central Bank of Brazil.

² According to CMN Resolution 4,192/13, includes the Hybrid capital and debt instruments eligible as capital, in amount of R\$ 8.0 billion from December 2013 and more R\$ 27.9 billion from July 2014.

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 30/10/2014 and ANBIMA (National Association of Capital Markets Participants) for assets management in September, 2014. position. Share of loans were calculated following new Central Bank methodology.

Key Numbers

Network	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	Δ	Δ	9M13	9M14	Δ
										3Q13/3Q14	2Q14/3Q14			9M13/9M14
Branches	2,567	2,868	2,971	3,081	3,175	3,288	3,319	3,342	3,362	187	20	3,175	3,362	187
PA (Banking Service Point)	625	662	667	672	687	724	743	768	787	100	19	687	787	100
PAE (ATM located in the premises of a company)	2,237	2,273	2,278	2,278	2,608	3,018	3,202	3,317	3,327	719	10	2,608	3,327	719
Electronic Service Points	3,185	3,458	3,661	3,788	3,960	4,154	4,288	4,362	4,418	458	56	3,960	4,418	458
Lottery outlets	11,961	12,385	12,585	12,636	12,674	12,905	13,020	13,125	13,198	524	73	12,674	13,198	524
Correspondent CAIXA AQUÍ	25,074	21,168	20,822	20,935	22,286	21,159	20,713	19,363	19,282	(3,004)	(81)	22,286	19,282	(3,004)
ATM's	23,954	24,948	25,677	26,179	27,324	29,051	30,220	30,762	31,668	4,344	906	27,324	31,668	4,344
Transactions (in millions)	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	Δ%	Δ%	9M13	9M14	Δ%
										3Q13/3Q14	2Q14/3Q14			9M13/9M14
Transactions	1,460	1,529	1,479	1,581	1,687	1,744	1,724	1,772	1,943	15.2	9.7	4,747	5,439	14.6
Branches and PA (Banking Service Points)	148.8	126.9	110.7	121.1	123.8	136.3	120.8	121.1	124.5	0.5	2.8	356	366	3.0
PAE (ATM located in the premises of a company)	26.5	28.1	27.1	30.1	34.7	37.1	38.2	42.3	50.3	44.9	19.0	92	131	42.2
Electronic Service Points	376.8	396.0	381.9	416.6	477.4	479.8	482.0	491.1	599.3	25.5	22.0	1,276	1,572	23.2
Banco 24h Network & BB partake	63.5	63.9	63.4	67.0	78.1	77.6	77.7	80.4	93.3	19.4	16.0	209	251	20.5
Lottery outlet ⁸	544.2	565.4	547.1	570.4	572.3	593.9	592.1	600.0	631.2	10.3	5.2	1,690	1,823	7.9
Internet Banking	245.3	279.0	275.3	297.1	308.3	320.3	318.7	319.3	317.0	2.8	(0.7)	881	955	8.4
Mobile Phone and Smartphone	0.1	6.6	9.9	14.3	19.8	24.3	31.4	41.8	48.6	> 1000	16	44	122	177.0
Correspondent CAIXA AQUÍ	55.2	63.3	63.3	64.2	72.5	74.8	63.5	75.8	78.8	8.6	4.0	200	218	9.0
Costumers and Accounts (in thousands)	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	Δ	Δ	9M13	9M14	Δ
										3Q13/3Q14	2Q14/3Q14			9M13/9M14
Costumers	63,843	65,237	66,573	68,857	70,140	71,669	73,730	75,753	77,174	7,034	1,421	70,140	77,174	7,034
Individuals	62,216	63,580	64,941	67,123	68,293	69,721	71,713	73,693	75,041	6,747	1,348	68,293	75,041	6,747
Corporate	1,627	1,658	1,632	1,734	1,847	1,947	2,017	2,060	2,133	286	73	1,847	2,133	286
Accounts Total	67,146	69,221	71,101	73,538	75,481	77,408	79,947	82,461	84,331	8,850	1,869	75,481	84,331	8,850
Current Accounts ⁹	21,676	22,554	23,302	24,390	24,858	25,491	26,179	26,814	27,146	2,288	332	24,858	27,146	2,288
Individuals	20,111	20,950	21,636	22,620	22,975	23,491	24,093	24,696	24,942	1,968	247	22,975	24,942	1,968
Corporate	1,564	1,603	1,666	1,771	1,883	2,000	2,087	2,119	2,204	321	85	1,883	2,204	321
Savings Accounts	45,470	46,667	47,799	49,148	50,623	51,917	53,768	55,647	57,184	6,562	1,537	50,623	57,184	6,562
Collaborators	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	Δ	Δ	9M13	9M14	Δ
										3Q13/3Q14	2Q14/3Q14			9M13/9M14
CAIXA Employees	89,737	92,926	94,406	95,632	96,752	98,198	99,299	99,775	100,080	3,328	305	96,752	100,080	3,328
Apprentices and trainees	11,924	14,363	15,019	16,158	16,420	17,166	15,465	16,137	16,098	(322)	(39)	16,420	16,098	(322)
Economic Indicators	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	Δ	Δ	9M13	9M14	Δ
										3Q13/3Q14	2Q14/3Q14			9M13/9M14
CDI - end of period (% p. a.)	7.4	6.9	7.0	7.7	8.7	9.8	10.6	10.8	10.8	2.1	-	8.7	10.8	2.1
CDB - end of period - prefixed (% p. a.)	7.1	6.6	6.7	8.0	8.5	9.2	9.8	9.8	9.9	1.4	0.1	8.5	9.9	1.4
Ibovespa - end of period	59,175	60,952	56,352	47,457	52,338	51,507	50,414	53,168	54,115	1,777	947	52,338	54,115	1,777
USD Commercial Rate - end of period (purchase)	2.0	2.0	2.0	2.2	2.2	2.3	2.3	2.2	2.5	0.3	0.3	2.2	2.5	0.3
IGP-M - Acum. in the period (%)	3.8	0.7	0.8	0.9	1.9	1.8	2.5	(0.1)	(0.7)	(2.6)	(0.6)	3.7	1.8	(1.9)
IPCA - IBGE - Acum. in the period (%)	1.4	2.0	1.9	1.2	0.6	2.0	2.2	1.5	0.8	0.2	(0.7)	3.8	4.6	0.8
TJLP	5.5	5.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	-	-	5.0	5.0	-
TR - average rate (%)	0.003	-	-	0.0003	0.02	0.05	0.06	0.06	0.09	0.07	0.03	0.01	0.1	0.1
Saving - average rate (Old Rule)	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.1	-	0.5	0.6	0.1
Saving - average rate (New Rule)	0.5	0.4	0.4	0.4	0.5	0.6	0.6	0.6	0.6	0.1	-	0.5	0.6	0.1
Selic rate over - average rate (% p. a.)	7.8	7.2	7.1	7.5	8.5	9.5	10.4	10.9	10.9	2.4	-	7.7	10.7	3.0
Taxa Selic over - end of period (% p. a.)	7.4	7.2	7.2	7.9	8.9	9.9	10.7	10.9	10.9	2.0	-	8.9	10.9	2.0

⁸ Transactions with lottery modalities are not included.

⁹ Cash deposit accounts, except for Salary Accounts.

In the international scenery, advanced economies and emerging tend to frustrate the growth projections in 2014. In its latest report, the International Monetary Fund (IMF) has reduced for the third time this year, the estimate for the Gross Domestic Product (GDP) World 2014, from 3.7% to 3.3%, which represents stability against the growth of 2013.

The United States has shown robust results that culminated in an annualized growth of 3.5% in the third quarter of 2014 compared to the previous three months. Furthermore, the labor market of that country has improved gradually and continues. Thus, the Federal Reserve (Fed) decided to end its program of asset purchases (QE3) at the meeting in October this year. However, in the Eurozone, the unemployment rate still at a high level and the persistently low inflation consistently the European Central Bank (ECB) to adopt new expansionary measures, reducing the benchmark interest rate in October and starting a program to purchase private securities.

Among the emerging markets, China's GDP in the third quarter of this year increased by 7.3% compared to the same period of 2013, representing a small slowdown, although still close to the established target of 7.5%.

Regarding the Brazilian external sector, the current account deficit, which showed some accommodation until August this year, returned to growth in September, but remains largely financed by foreign direct investment. Domestic exchange rate has shown depreciation of the real against the dollar, by the possibility of reducing the overall liquidity.

In relation to Brazilian economy, lower performance was observed than expected during the third quarter, especially in industrial production and retail sales. Industrial production, which had registered growth in the months of July and August, fell again in September. The retail sector has reduced

its 12 months its growth of 4.8% at the end of the second quarter to 3.6% in August. The broader concept, which includes vehicles and construction materials, the slowdown, was more pronounced, from 1.9% to 0.6% over the same period.

In the labor market, despite the slower pace of hiring, the unemployment rate follows a historically low level with real income gains.

Consumer inflation, accumulated in 12 months measured by the Brazilian Extended Consumer Price Index (IPCA), reached 6.75% in September, considering the process of realignment of domestic prices relative to international prices and administered towards free.

The prime rate remained stable throughout the third quarter, at 11% per year. The Monetary Policy Committee raised the Selic rate by 0.25 percentage point in its last meeting held at the end of October, bringing it to 11.25% pa. According to the Central Bank, the adjustment monetary conditions aimed at ensuring "The prevalence of a more benign outlook for inflation in 2015 and 2016".

In this context, the most moderate credit expansion can be explained in part by the decline in trust of agents and the modest performance of economic activity.

It is important to note that the delinquency rates following reduced. Delinquencies of total loans, which in September 2013 stood at 3.3%, decreased to 3.0% in 2014, in view of the favorable conditions in the labor market.

Performance

CAIXA's net profit was R\$ 5.3 billion in the first nine months of 2014, evolution of 5.6% if compared to the same period of the last year. In the third quarter, the result was R\$ 1.9 billion, with growth of 1.0% in relation to the second quarter of 2014 and 1.7% if compared to the same quarter of 2013.

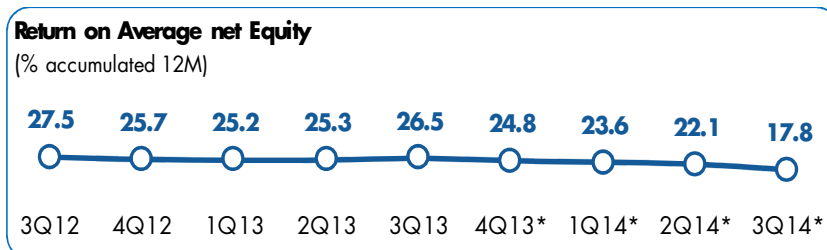
The result was mainly due to the increase in 12 months of financial income of credit in 44.4%, securities and derivatives results of 47.8% and the increment in the service revenue in 12.0%, which in turn, was influenced by the increased of the business volume with more than 77.0 million customers.

In comparison to the second quarter of 2014, the loan operations revenue increased 10.8%, the result of securities and derivatives 32.8% and the income from service 4.6%.

Key items of Income	9M13	9M14	Δ% 9M13/9M14	3Q13	2Q14	3Q14	R\$ million	
							Δ% 3Q13/3Q14	Δ% 2Q14/3Q14
Result from financial intermediation	14,468	16,495	14.0	5,271	5,646	5,021	(4.7)	(11.1)
Loan operations	33,304	48,105	44.4	12,479	15,950	17,675	41.6	10.8
Allowance for loan losses	(6,677)	(9,710)	45.4	(2,355)	(3,951)	(3,280)	39.3	(17.0)
Income from Securities and Derivative	14,103	20,843	47.8	5,579	6,353	8,439	51.3	32.8
Funding Expenses	(24,188)	(39,151)	61.9	(9,677)	(12,465)	(14,986)	54.9	20.2
Cost of loans and transfers	(6,440)	(8,720)	35.4	(2,323)	(2,765)	(3,270)	40.8	18.2
Income from services ¹	12,041	13,488	12.0	4,209	4,514	4,720	12.1	4.6
Administrative Expenses	(18,437)	(20,971)	13.7	(6,406)	(6,970)	(7,132)	11.3	2.3
Personal expenses	(11,472)	(12,845)	12.0	(3,957)	(4,246)	(4,315)	9.0	1.6
Other administratives expenses	(6,965)	(8,126)	16.7	(2,449)	(2,724)	(2,818)	15.0	3.4
Other operating revenues/expenses	(1,761)	(1,343)	(23.8)	(860)	(892)	153	(117.8)	(117.2)
Operating profit	4,796	5,960	24.3	1,684	1,732	2,218	31.7	28.1
Income tax and social contribution	770	445	(42.2)	345	475	160	(53.8)	(66.3)
Net Profit	5,006	5,287	5.6	1,865	1,879	1,898	1.7	1.0

¹ Including income from banking fees

CAIXA's net equity has reached a balance of R\$ 64.4 billion in the third quarter of 2014, according to CMN Resolution 4,192/13 that includes the Hybrid Capital and Debt instruments eligible as capitals in the amount of R\$ 8.0 billion since December 2013, and more R\$ 27.9 billion since July 2014. Thus, the return on average net equity accumulated in 12 months stood at 17.8%.

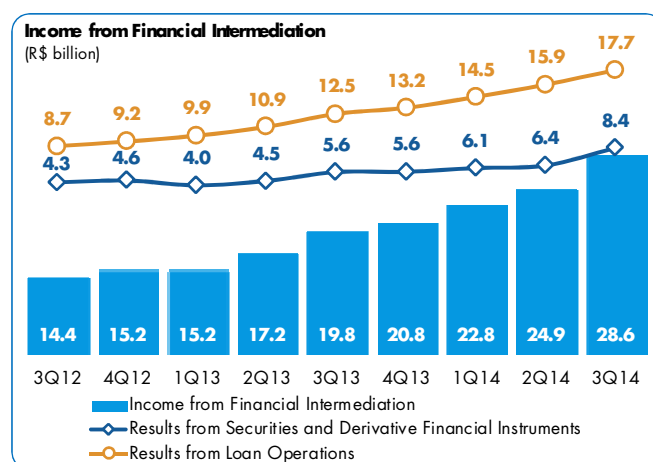


* According to the CMN resolution n° 4,192/13, includes Hybrid capital and debt instruments eligible as capital in amount of R\$ 8.0 billion since December of 2013 and more R\$ 27.9 billion since July of 2014.

Result from Financial Intermediation

Result from financial intermediation has reached R\$ 16.5 billion, growth of 14.0% in relation to the amount registered in the first nine months of 2013. Credit revenues totaled R\$ 48.1 billion, evolution of 44.4% when compared to the incomes of the same period of the previous year, in line with the improvement of 24.4% in the loan portfolio. In relation to the second quarter, revenues presented an evolution of 10.8%, evolving from R\$ 15.9 billion to R\$ 17.7 billion.

The result of securities and derivative financial instruments was R\$ 8.4 billion in the third quarter, growth of 32.8% in the quarter. In the first nine months of 2014, the result totaled R\$ 20.8 billion, increase of 47.8 in 12 months. The elevation of interest rates and the increase of funding balance contributed to the elevation of these expenses.



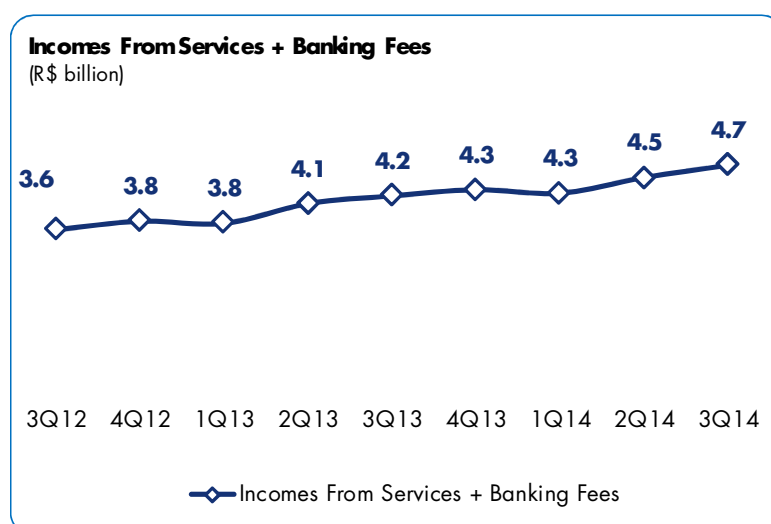
Allowance for doubtful accounts totaled R\$ 9.7 billion, the expenses of borrowing and lending were approximately R\$ 8.7 billion, and expenses market funding were R\$ 39.2 billion, driven by the increase in basic interest rates - SELIC, Reference rate and the balance growth of these funds, which grew 23.1% in 12 months, reaching R\$ 794.9 billion in September 2014.

Incomes from Services and Banking Fees

Incomes from services plus banking fees registered R\$ 13.5 billion in the first nine months of 2014, 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. In the third quarter the evolution was 4.6%, reaching R\$ 4.7 billion.

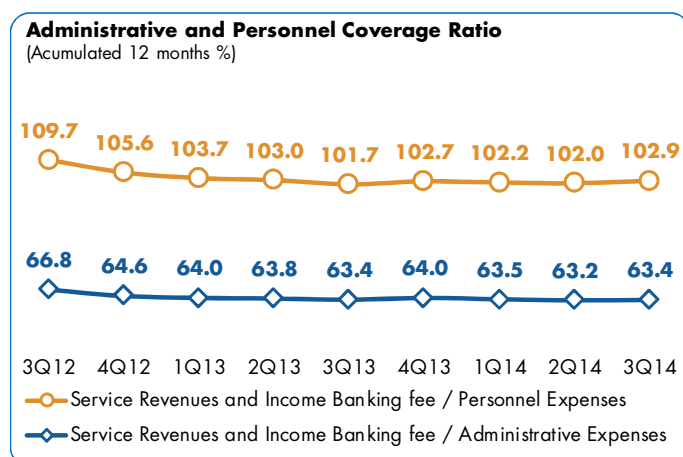
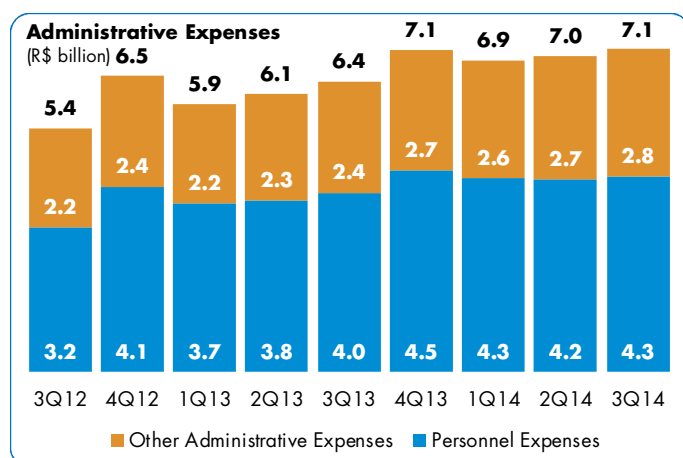
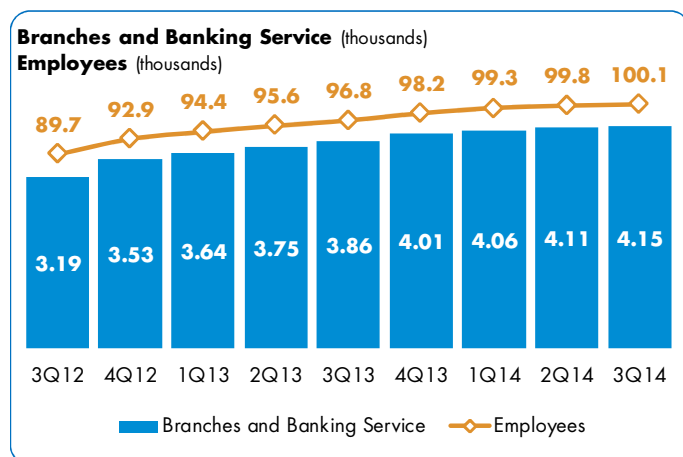
CAIXA has conquered more than 7.0 million of customers, in 12 months, expanding its customer base to more than 77.0 million and its amount of current and saving accounts to 84.3 million, respective increases of 10.0% and 11.7%.

Until the third quarter of 2014, 5.4 billion of banking transactions were accomplished, 14.6% more than in the same period of 2013. Only in CAIXA Internet Banking were carried out 955 million of transactions concerning consult balances, statements, transfers and bill payment. Transactions in electronic channels represented 55.7% of this total.



Administrative Expenses

In the latest years, CAIXA has accomplished important improvements to enhance the relationship with its customers, 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 increase of the administrative expenses totaling R\$ 21.0 billion in the first nine months of 2014, evolution of 13.7% in 12 months and decrease of 4.7 p.p. in relation to the incremento seen in the same period of 2013.



With these investments, the Company reached a network with 68.3 thousand service points, comprising 4.1 thousand branches and service points; 32.5 thousand correspondent outlets and lottery, and 31.7 thousand machines distributed at self-service rooms, 2 riverboat branches and 18 truckbased units. CAIXA also provides to its customers 15.7 thousand shared ATM—Banco24Horas.

Due to this expansion, personal expenses that reached R\$ 12.8 billion in the first nine months this year, enlargement of 12.0% in 12 months, corresponding to 61.3% of the total administrative expenses. This raise was influenced by the increase of the number of employees that overcame 100.0 Thousand collaborators in the third quarter of 2014.

Similarly, influenced by the expansion in the service channels, others administrative expenses totalized R\$ 8.1 billion, an evolution of 16.7% in 12 months and 3.4% in this quarter, totaling R\$ 2.8 billion in the third quarter of 2014.

The ratio between income from services and administrative expenses reached 63.4% in September 2014, while coverage ratio of personnel expenses, ratio between income from services and personal expenses, resulted in 102.9%. The performance of these ratios were due to investments in structure and staff. With the start of the maturation of these investments we expect the improvement in the coverage rates.

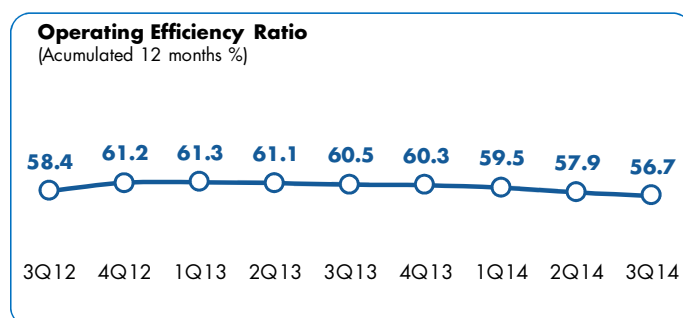
Among others administrative expenses, the infrastructure expenses to better serve customers and citizens totaled R\$ 3.3 billion in the first nine months of 2014, growth of 15.0% in relation to the same period of the previous year. In the third quarter the evolution was 4.2%, these changes, in part, were influenced by the increase in the service points numbers.

Other Administrative Expenses	9M13	9M14	Δ% 9M13/9M14	3Q13	2Q14	3Q14	R\$ million	
							Δ% 3Q13/3Q14	Δ% 2Q14/3Q14
Infrastructure	2,840	3,265	15.0	1,002	1,084	1,130	12.7	4.2
Maintenance and Repars	605	678	12.2	208	213	238	14.5	12.0
Rent and leasing of real	843	996	18.2	289	330	345	19.4	4.4
Surveillance and security	563	672	19.3	217	228	225	3.7	(0.9)
Communications	462	531	14.9	166	177	201	20.9	14.0
Stuff	156	147	(5.6)	57	49	44	(24.1)	(11.0)
Water, electricity and gas	211	240	13.6	64	88	77	19.2	(13.4)
Others	4,125	4,861	17.8	1,447	1,640	1,688	16.7	3.0
Data Processing	801	890	11.1	260	292	316	21.6	8.1
Outsourced Services	999	1,177	17.8	344	383	395	14.8	2.9
Amortization / Depreciation	870	1,102	26.6	299	378	380	27.2	0.4
Advertising, Promotions and Publications	472	594	25.8	182	239	195	7.2	(18.4)
Specialized Technical Service	431	513	18.9	162	158	194	19.6	22.3
Financial System	269	313	16.5	94	100	112	18.5	11.5
Others	283	272	(3.8)	106	88	97	(8.9)	10.3
Total	6,965	8,126	16.7	2,449	2,724	2,818	15.0	3.4

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.

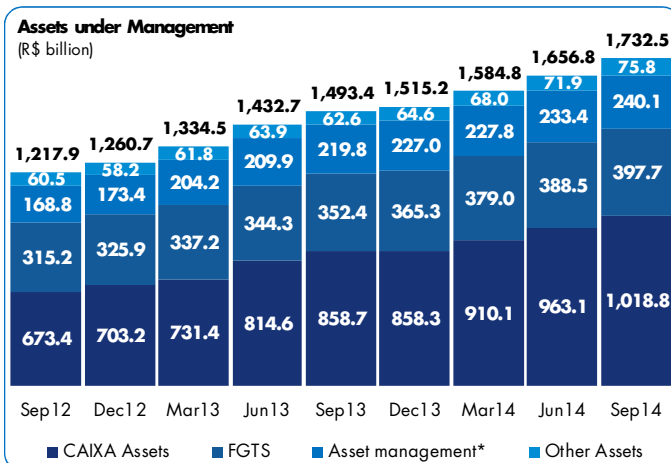
CAIXA has been coordinating a set of actions designed to increase operational efficiency in all its dimensions, promoting a culture of rationalization of expenses, review and improvement of internal processes, increase in productivity, and expanding the relationship with customers. As a result of these actions, combined with the beginning of the maturity of the investments fulfilled in recent years, CAIXA has improved operating efficiency ratio by 3.8 p.p., when compared to the same period of 2013, reaching 56.7% in the third quarter of 2014. Only in the latest three months the ratio has presented decline of 1.2 p.p.



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

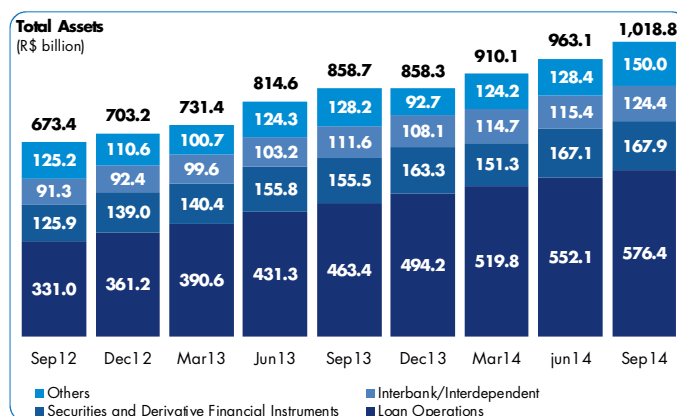
At the end of the third quarter of 2014, CAIXA was responsible for managing more than R\$ 1.7 trillion of assets, increment of 16.0% in 12 months and 4.6% in the quarter, mainly driven by own assets, that had a nominal increase of R\$ 160.1 billion in relation to September 2013. Among the R\$ 713.7 billion of third-party resources, stands out FGTS resources, with R\$ 397.7 billion of balance and asset management with R\$ 240.1 billion, which increased respectively, 12.9% and 9.3%, in comparison with the third quarter of 2013.



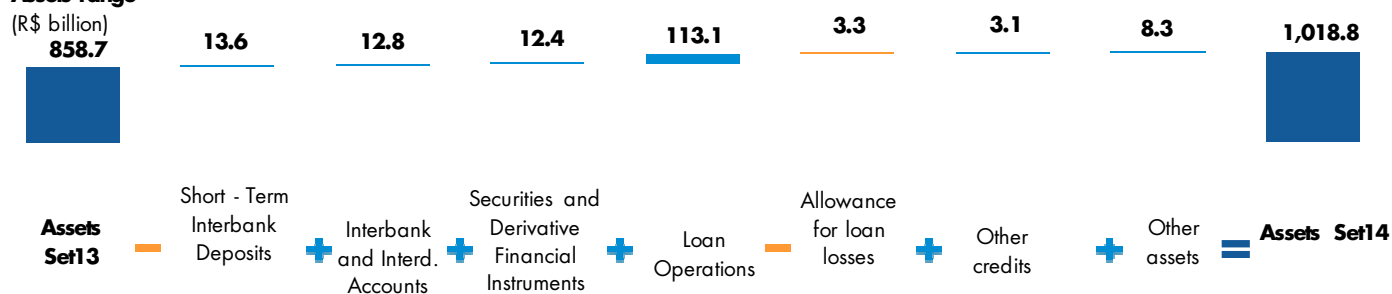
* Excluding Funds and Programs/Portfolios, FIC FI and FI FGTS.

CAIXA's Assets

CAIXA's assets overcame the volume of R\$ 1.0 trillion at the end of the third quarter, 18.6% more than the same period of the previous year and 5.8% higher in relation to June 2014.



Assets range



At the end of the third quarter of 2014, loan and securities and derivatives portfolio were the most representatives in the composition of CAIXA's assets, with balances of R\$ 576.4 and R\$ 167.9, respectively.

Assets Items	Sep13	Jun14	Sep14	(R\$ million)	
				Δ% 12M	Δ% Quarter
Availabilities	7,083	11,486	13,335	88.3	16.1
Short - Term Interbank Deposits	89,907	85,275	103,544	15.2	21.4
Interbank and Interdepartmental Accounts	111,586	115,430	124,412	11.5	7.8
Securities and Derivative Financial Instruments	155,491	167,086	167,939	8.0	0.5
Loan Operations	463,351	552,108	576,424	24.4	4.4
Allowance for loan losses	(22,755)	(25,411)	(26,057)	14.5	2.5
Other credits	44,681	46,727	47,740	6.8	2.2
Other assets	1,034	1,302	1,423	37.7	9.3
Permanent Assets	8,294	9,067	10,001	20.6	10.3
Total Assets	858,670	963,070	1,018,760	18.6	5.8

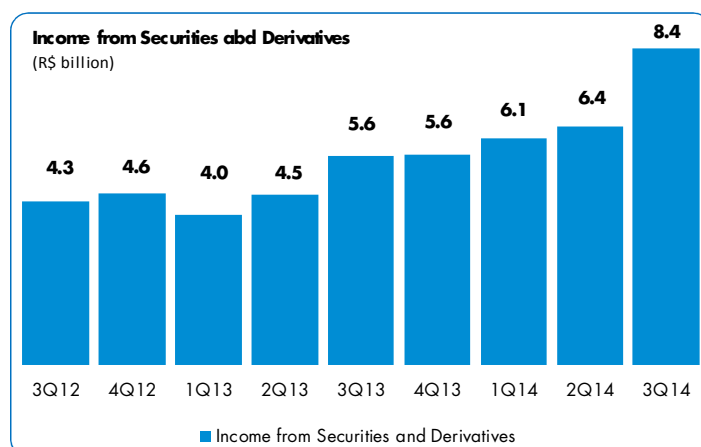
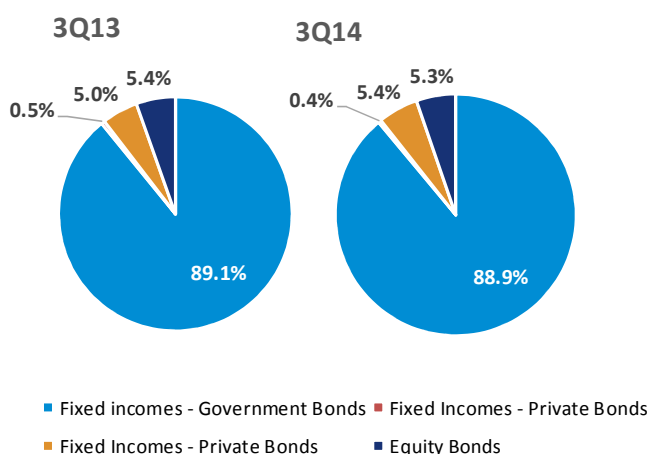
Securities and Derivative Financial Instrument

At the end of the third quarter, CAIXA's portfolio securities presented balance of R\$ 167.9 billion, representing an increase of 8.0% compared to the third quarter of 2013. The share of this portfolio in relation to total asset, was 16.5%, ensuring the maintenance of a robust treasury and adequate liquidity level.

Securites	(R\$ million)					
	Sep13	%	Jun14	%	Sep14	%
I - Trading securities	99,198	63.7	103,236	61.8	102,794	61.2
II - Available-for-sale securities	16,115	10.3	17,111	10.2	17,625	10.5
III - Held-to-maturity securities	40,413	25.9	46,701	28.0	47,116	28.1
IV - Derivative Financial Instruments	118	0.1	38	0.0	404	0.24
Total	155,845	100.0	167,086	100.0	167,939	100.0

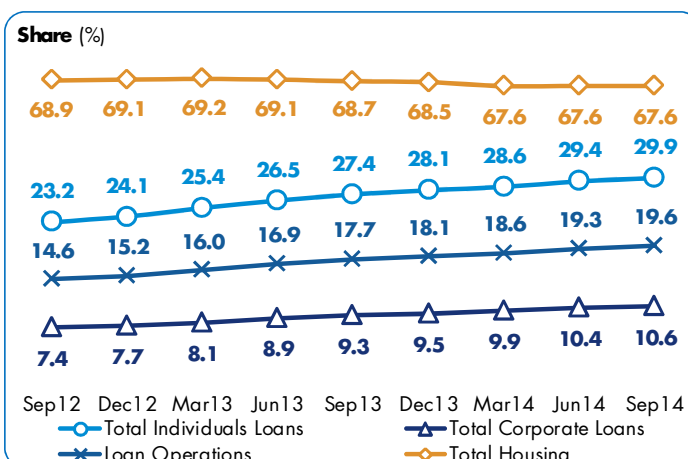
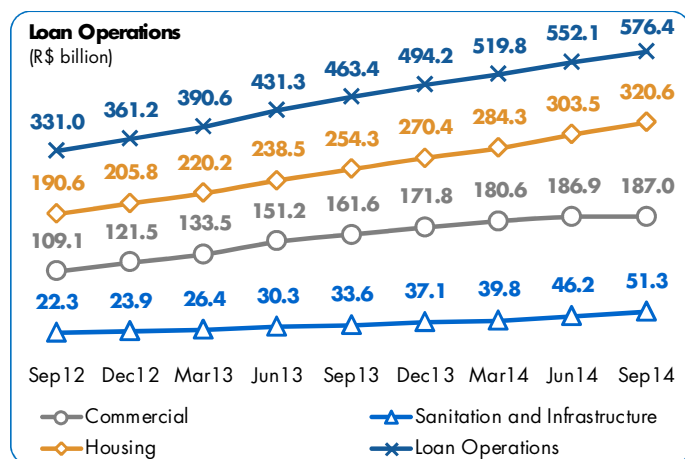
Result from securities and derivatives was R\$ 20.8 billion in the period, growth of 47.8% in 12 months, favored by higher interest rates in the period, and the growth of this portfolio balance.

Composition



Amplified Loan Portfolio

CAIXA's amplified loan portfolio totaled R\$ 576.4 billion in September 2014, evolution of 24.4% in 12 months and 4.4% in the quarter. The Institution has reached a market share of 19.6% in the total loan of the Brazilian Financial System, a gain of 2.0 p.p. in 12 months.



In September 2014, commercial loan totaled R\$ 187.0 billion of balance, increment of 15.7% in 12 months. The corporate segment recorded a balance of R\$ 95.3 billion and individual segment R\$ 91.7 billion of balance, increase of 11.0% and 21.1%, respectively, in comparison to September 2013.

Real estate loan granted to individuals and corporate grew 26.1% in 12 months, and 5.6% in the quarter, with R\$ 320.6 billion of balance at the end of September, representing 67.6% of the market.

Infrastructure and sanitation portfolio balance enlarged 52.8% in 12 months and 11.0% in the quarter, totaling R\$ 51.3 billion, representing the segment with the highest growth in the period, corresponding to 8.9% 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\$ 4.2 billion of balance, growth of 369.6% in 12 months. With this balance, CAIXA increased its marketshare in 1.5 p.p. in 12 months, reaching 2.0%.

Loan Operations	Sep13	Jun14	Sep14	(R\$ million)	
				Δ% 12M	Δ% Quarter
Loan Operations	454,772	544,185	568,696	25.1	4.5
Commercial Lending	161,648	186,873	187,031	15.7	0.1
Individuals Lending	75,766	90,912	91,723	21.1	0.9
Corporate Lending	85,882	95,961	95,308	11.0	(0.7)
Housing Lending	254,270	303,548	320,628	26.1	5.6
Sanitation and Infrastructure	33,587	46,243	51,321	52.8	11.0
Rural and Agroindustrial	889	3,614	4,173	370	15.5
Credit Linked Assignment	4,379	3,908	5,544	26.6	41.9
Other receivables with characteristics of loans	8,579	7,923	7,727	(9.9)	(2.5)
Total Credit	463,351	552,108	576,424	24.4	4.4

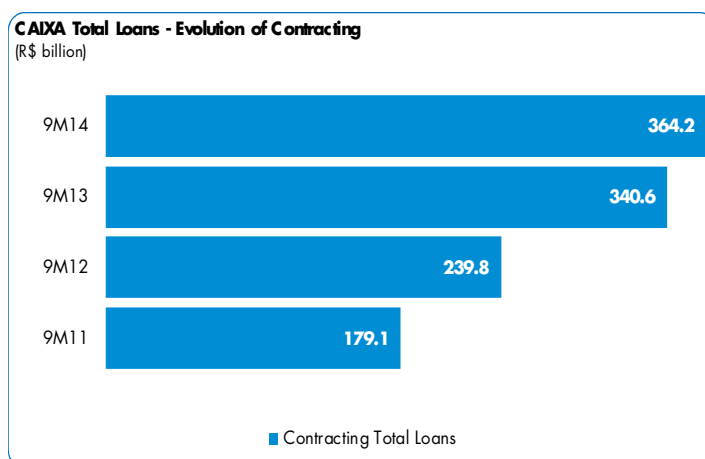
Portfolio to individuals ended the quarter with a balance of R\$ 404.5 billion, evolution of 25.7% in 12 months and 4.6% in relation to June 2014. The main highlight was housing financing that reached R\$ 309.6 billion, growth of 26.1% in 12 months, and payroll deduction loans, with 18.3% of increment. These segments presented an evolution of 5.6% and 1.6%, respectively, in comparison to the second quarter of 2014.

	(R\$ million)				
Total Individual Loans	Sep13	Jun14	Sep14	Δ% 12M	Δ% Quarter
Individual Commercial Loans	75,766	90,912	91,723	21.1	0.9
Overdraft	4,535	5,135	5,080	12.0	(1.1)
Installment Loans	65,587	78,131	78,304	19.4	0.2
Others	5,643	7,646	8,339	47.8	9.1
Housing Loans	245,525	293,095	309,578	26.1	5.6
Rural and Agroindustrial Lending	367.6	2,705	3,165	761.2	17.0
Total Individual Lending	321,658	386,712	404,467	25.7	4.6

The balance for corporate was R\$ 158.7 billion at the end of the third quarter of 2014, increment of 23.3% in 12 months and 3.3% in the quarter. Stands out the working capital, with R\$ 78.2 billion of balance and evolution of 7.6% in 12 months, and sanitation and infrastructure operations that reached a balance of R\$ 51.3 billion, addition of 52.8% in

	(R\$ million)				
Total Corporate Loans	Sep13	Jun14	Sep14	Δ% 12M	Δ% Quarter
Corporate Commercial Loans	85,882	95,961	95,308	11.0	(0.7)
Overdraft	4,228	5,166	5,004	18.3	(3.1)
Installment Loans	80,706	88,515	87,222	8.1	(1.5)
Others	948	2,280	3,083	225.0	35.2
Housing Loans	8,745	10,453	11,050	26.4	5.7
Sanitation and Infrastructure Lendings	33,587	46,243	51,321	52.8	11.0
Rural and Agroindustrial Lendings	521	908	1,007	93.3	10.9
Total Corporate Loans	128,735	153,565	158,685	23.3	3.3

In the first nine months of 2014, R\$ 364.2 billion were granted R\$ 364.2 billion in loan against R\$ 340.6 billion in the same period of previous year. Commercial contracts totaled R\$ 189.9 billion, growth of 7.5% in relation to the nine first months of 2013. Operations with individuals reached R\$ 106.0 billion and with corporate, R\$ 83.9 billion, increment of 12.4% and 2.9%, respectively, in 12 months.

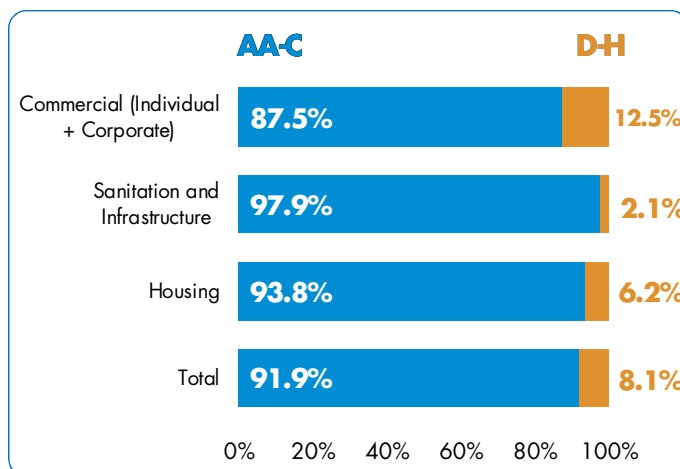


Quality of the Loan Portfolio

At the end of third quarter of 2014, the loan portfolio kept up concentrated in higher quality ratings, 91.9% of its total was ranked on the ratings AA-C.

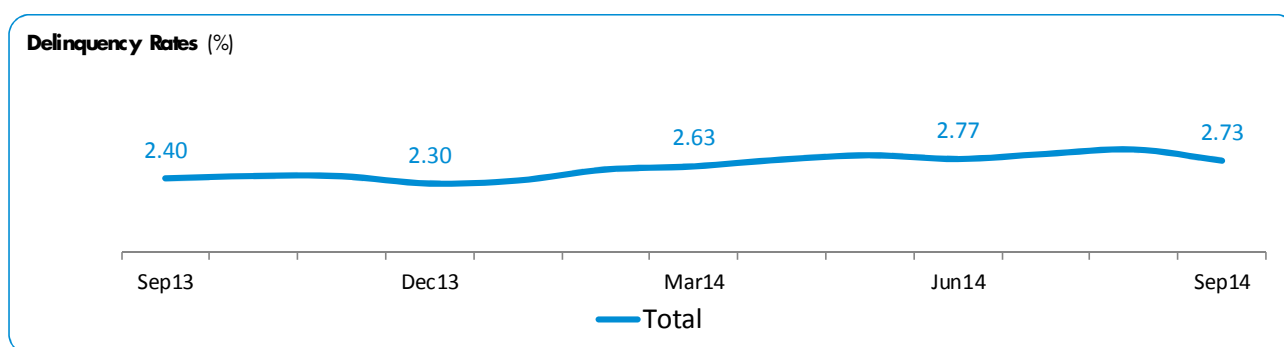
Commercial loan operations corresponded to 33.1% of the amplified loan portfolio, of which, 87.5% were classified in the ratings between AA-C.

In relation to real estate loan, that represents 56.3% of the amplified loan portfolio and sanitation and infrastructure operations, with 8.9% of the share in the portfolio, 93.8% and 97.9% were classified in the ratings between AA-C, respectively.



CAIXA's total delinquency ratio (over 90 days) at the end of the third quarter was 2.73%, with decrease if compared to June 2014. Individual delinquency was 5.72%, reduction of 0.41 p.p. in this quarter.

When compared to the same period of the previous year, delinquency increased 0.33p.p., reflecting 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, consumer credit - CDC, special overdraft checks, credit card transactions and micro and small enterprises, as planned by the Institution, due to these segments have higher yield and consequently higher risk.



Credit and Debit Cards

In the first nine months of 2014, customer of CAIXA's cards performed 860.1 million of transaction, with a financial volume of R\$ 67.7 billion. The number of transactions grew 12.0% and the volume handled increased 19.1% in relation to the same period of 2013.

In September 2014, CAIXA's credit card basis was comprised for 10.7 million corresponding to 238.6 million of transactions, that moved R\$ 27.9 billion.

Elo banner, in which CAIXA is partner, evolved 186,5% in 12 months, totaling 948.6 thousand units, which was 8.8% of the Institution's credit cards.

Credit Cards	9M13	9M14	Δ%	3Q13	2Q14	3Q14	Δ%	Δ%
			9M13/9M14				3Q13/3Q14	2Q14/3Q14
Quantity of Cards (in million)*	11.5	10.7	(6.3)	11.5	10.3	10.7	(6.3)	4.4
Quantity of ELO Cards (in million)*	0.3	0.9	186.5	0.3	0.9	0.9	186.5	3.5
Quantity of Transactions (in million)**	197.8	238.6	20.6	73.0	80.0	84.5	15.7	5.5
Total Value Transacted (R\$ million)	22,091	27,913	26.4	8,154	9,274	10,081	23.6	8.7

* Amount of cards at the end of the period

** Accumulated transactions

Until the first nine months, 712.8 million of transactions with debt cards were recorded, 25.0% higher than in the same period of 2013, totaling R\$ 45.5 billion. In 12 months, the base of these cards increased 7.9% and totaled 87.0 million.

Elo banner corresponded to 21.9% of total CAIXA's debit cards. Elo base totaled 19.0 million, evolution of 76.0% in 12 months.

Debit Cards	9M13	9M14	Δ%	3Q13	2Q14	3Q14	Δ%	Δ%
			9M13/9M14				3Q13/3Q14	2Q14/3Q14
Quantity of Cards (in million)*	80.6	87.0	7.9	80.6	83.8	87.0	7.9	3.8
Quantity of ELO Cards (in million)*	10.8	19.0	76.0	10.8	20.9	19.0	76.0	(9.1)
Quantity of Transactions (in million)**	570.1	712.8	25.0	213.0	229.7	256.8	20.6	11.8
Total Value Transacted (R\$ million)	34,741	45,495	31.0	12,978	14,695	16,233	25.1	10.5

* Amount of cards at the end of the period

** Accumulated transactions

Funding

CAIXA's total funding balance reached R\$ 794.9 billion, in September 2014, an increment of 23.1% in 12 months, influenced mainly by the increases of 65.2% in notes, 25.1% in loans and transfers and 14.1% in saving deposits.

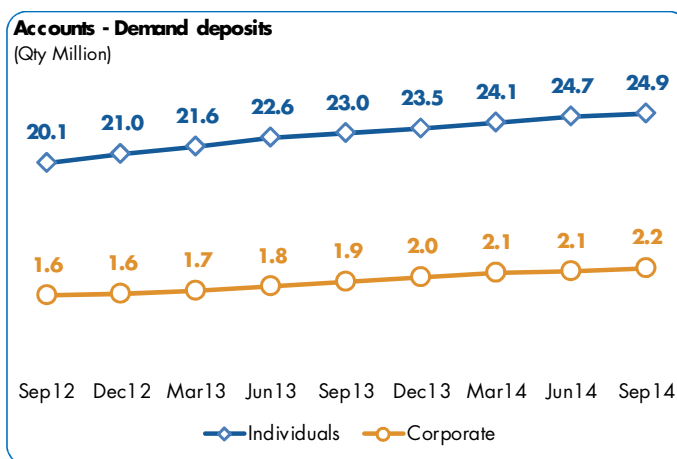
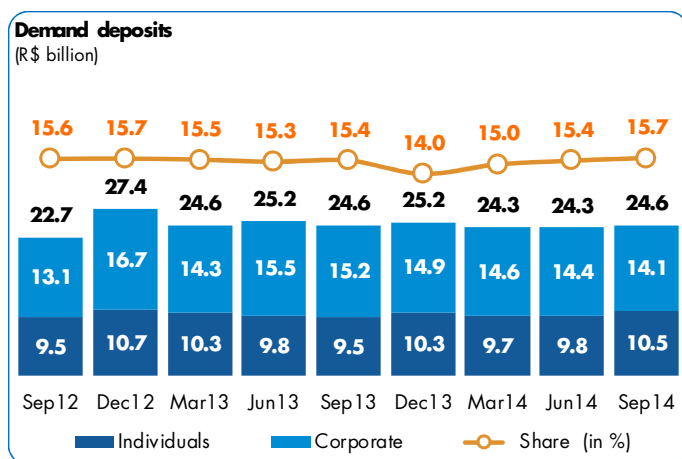
Deposits had a nominal growth of R\$ 50.0 billion in 12 months, totaling R\$ 402.8 billion in the third quarter of 2014. Savings, with R\$ 228.7 billion of balance, continues the most important funding of CAIXA.

Main Items of Funding	Sep13	Jun14	Sep14	Balance (R\$ million)	
				Δ% 12M	Δ% quarter.
Deposits	352,713	391,305	402,756	14.2	2.9
Demand deposits	24,646	24,287	24,574	(0.3)	1.2
Savings accounts	200,488	220,990	228,727	14.1	3.5
Time deposits	114,917	130,694	137,037	19.2	4.9
Other Deposits	12,662	15,335	12,418	(1.9)	(19.0)
Notes	69,445	102,122	114,703	65.2	12.3
International Funding	3,364	8,916	10,021	197.9	12.4
Funds obtained in the open market	70,425	71,348	80,169	13.8	12.4
Loans and Transfers	149,084	177,594	187,282	25.6	5.5
Total	645,031	751,286	794,931	23.2	5.8

This relation between total funding and loan portfolio corresponded to 72.5%, demonstrating the financial equilibrium 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 than 68 thousand points distributed by the country.

Demand Deposits

Demand deposits, in September 2014, totaled R\$ 24.6 billion of balance, representing 15.7% of market share. Corporate deposits were highlight with a balance of R\$ 14.1 billion, and individual deposits reached R\$ 10.5 billion, evolution of 10.6% in 12 months and 7.3% in the third quarter.

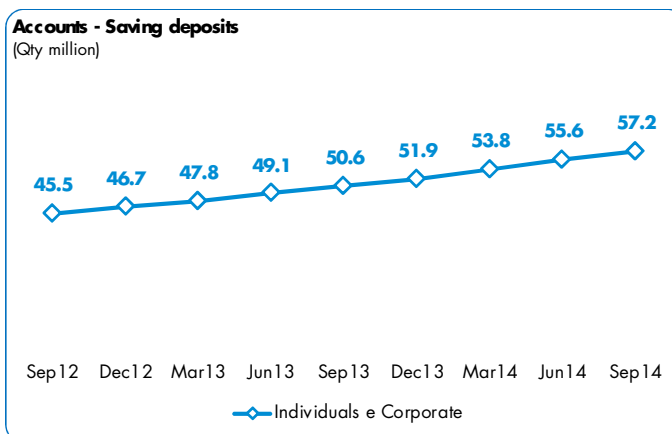
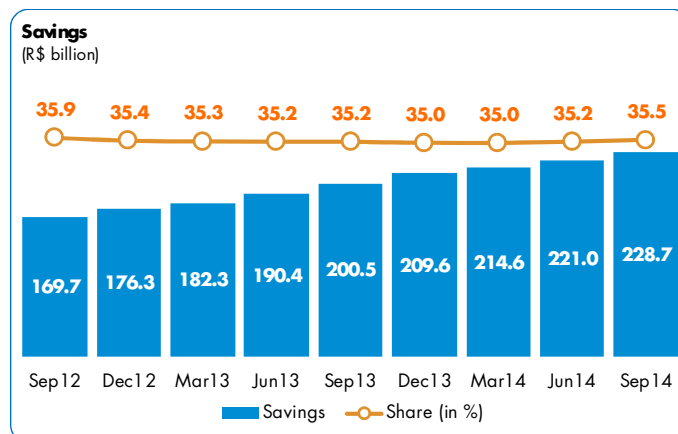


The basis of current account increased 9.2% in 12 months, ending the third quarter with 27.1 million, of which 24.9 million accounts were intended to individuals, including 10.6 million of CAIXA Easy Account (Caixa Fácil) and 2.2 million corresponded to corporate accounts.

Savings

One of the major source of funds to real estate loan, CAIXA's savings totaled R\$ 228.7 billion of balance at the end of the third quarter, increment of 14.1% in comparison to the same period last year and 3.5% if compared to June of 2014. With this balance, CAIXA kept as the market leader with 35.5% of market share.

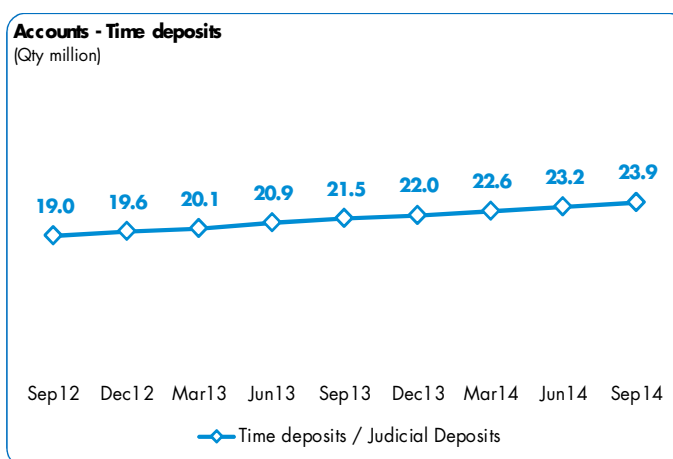
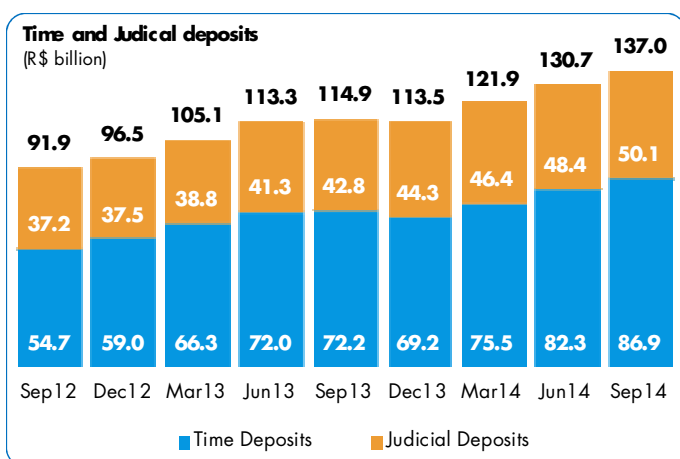
At the end of the third quarter, the Institution had 57.2 million of saving accounts, an increment of 13.0% in relation to September the previous year, which obtained net funding of R\$ 8.5 billion until September 2014.



Time Deposits

Time deposits balance totaled R\$ 137.0 billion in the third quarter of 2014, increment of 19.2% in 12 months and 4.9% in the quarter. From these, 63.4% corresponded to Certificate of Bank Deposits - CDB resources, with a balance of R\$ 86.9 billion, 20.5% higher than the September 2013. In the same comparison, judicial deposits increased 17.2%, reaching R\$ 50.1 billion of balance at the end of the quarter.

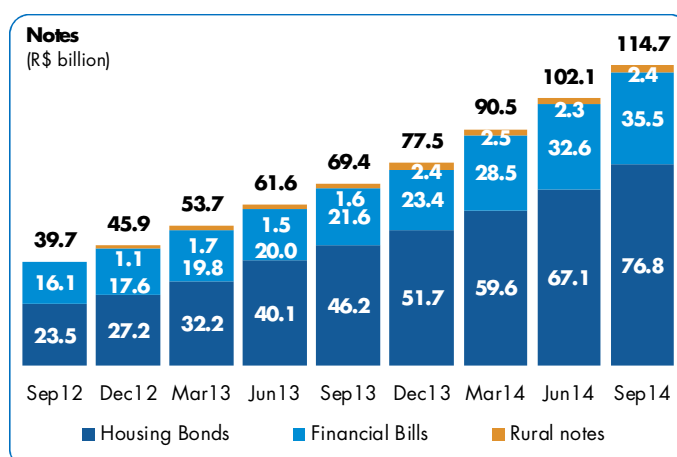
In September 2014, CAIXA had 23.9 million of time deposits accounts, increment of 11.0% in relation to the same period of the previous year, which obtained net funding of R\$ 15.6 billion in the first nine months this year, evolution of 40.7% if compared to the same period of 2013.



Notes

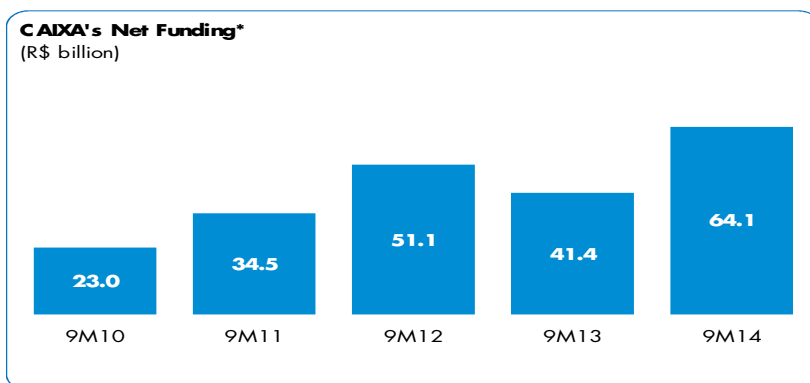
Notes balance grew 65.2% in 12 months and 12.3% in the quarter, with a balance of R\$ 114.7 billion at the end of September 2014. Nominal growth was R\$ 45.3 billion in 12 months, driven by mortgage linked notes, which increased 67.2% and reached R\$ 76.2 billion.

At the end of the third quarter, local credit notes totaled a balance of R\$ 35.5 billion, increase of 63.8% in 12 months. Rural notes presented a growth of 49.4% in relation to September 2013, and 3.2% if compared to the second quarter, reaching a balance of R\$ 2.4 billion in September 2014.



Managerial Analysis of Funding

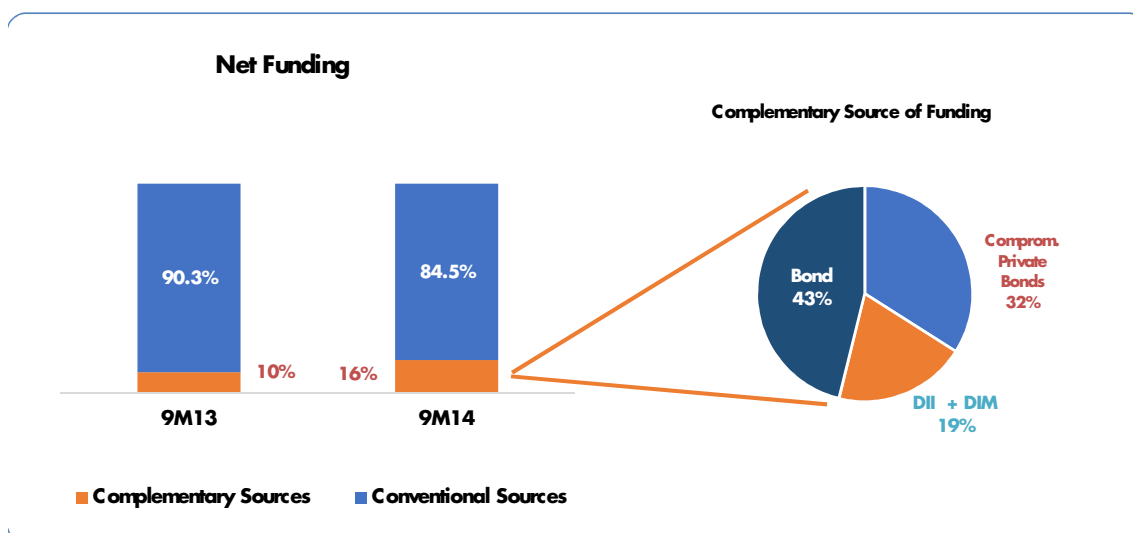
The ALM of CAIXA seeks balance in volume, terms and indexer between assets and liabilities. In line with this objective, CAIXA raised its funding goals to the increase in contracting credit operations and year-to-year the funding resource has shown records. The volume obtained without considering transfers, evolved from R\$ 23.0 billion in the first nine months of 2010 to R\$ 64.1 billion in the same period this year. In 2014, stands out the good performance Mortgage linked notes with R\$ 20.8 billion, Certificates of Banking Deposit with R\$ 11.8 billion and Financial Notes with R\$ 9.6 billion.



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

In addition to the increase of the volume collected over the years, CAIXA diversified its funding sources, by using new types of funding, particularly those performed by the Treasury. Therewith, the Institution has narrowed relationships with institutional investors and clients with large investment capacity. Among the new types of funding, stand out the repurchase agreements with corporate bonds, international loans in dollar and Estate and Microcredit deposit interbank.

Therefore, stands out the bonds issue in the international market in July 2014, U\$ 500.0 million subordinate, in order to compose the reference equity of the bank. The accrued net funding of repurchase agreements with private securities until September 2014 has reached R\$ 3.2 billion and real time deposits and microfinance registered R\$ 1.8 billion. As a reflex of this strategy, the participation of additional funding sources increased from 9.7% of the funding until the third quarter of 2013 to 15.7% in the same period of 2014.



Asset Management and Managed Portfolio

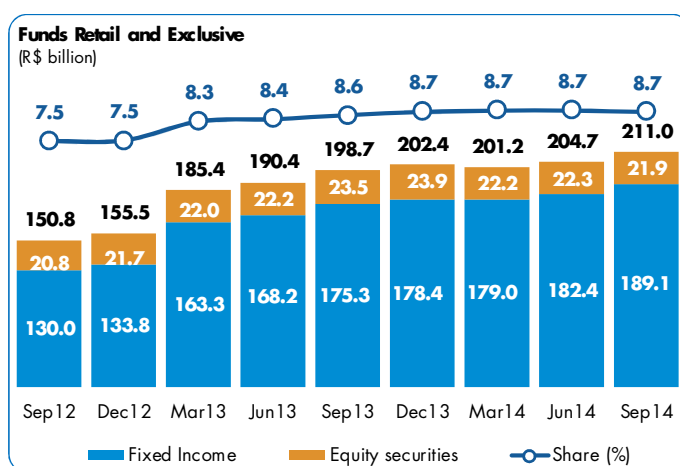
In September 2014, CAIXA was responsible for managing R\$ 485.6 billion of asset management and managed portfolio, including Share Investment Funds (SIF), evolution of 7.6% in 12 months and 2.1% in the third quarter. Retail and exclusive funds totaled R\$ 211.0 billion, growth of 6.1% more than the same period of 2013.

Inv Funds and Portfolios Adm	Sep13	Jun14	Sep14	(R\$ million)	
				Δ% 12M	Δ% Quarter
Funds Retail and Exclusive*	198,750	204,659	210,951	6.1	3.1
Funds Retail	93,131	100,357	103,331	11.0	3.0
Funds Exclusive	105,619	104,301	107,621	1.9	3.2
Basa	42	37	47	11.9	28.4
Structured Funds	47,264	58,197	58,906	24.6	1.2
Commercial Portfolios	969	1,064	1,291	33.2	21.3
RPPS	370	447	435	17.5	(2.8)
Funds and Programs Portfolios	121,757	125,951	127,143	4.4	0.9
Shared Investment Funds	82,150	85,228	86,852	5.7	1.9
Total	451,301	475,583	485,625	7.6	2.1

* Including FI FGTS.

Fixed income funds that represented 89.6% of the asset management totaled R\$ 189.1 billion of balance, at the end of the third quarter, evolution of 7.9% in 12 months and 3.7% in relation to June 2014.

According to National Association of Capital Markets Participants (ANBIMA), CAIXA managed 8.7% of market funds, in September 2014, occupying the 4th place among resource managers.



Basel III

The Central Bank of Brazil announced in 2013 the National Monetary Council Resolutions 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 the CMN Resolution No. 3,988/2011, with Central Bank Circular No. 3,547/2011 and Central Bank Circular Letter No. 3,565/2012.

At the end of the third quarter, reference equity and risk weighted assets (RWA) totaled R\$ 74.0 billion and R\$ 483.1 billion, respectively.

Thus, main capital index de Capital Principal, Tier I and Basel Index registered in the third quarter of 2014 were 12.9%, 12.9%, 15.3%, respectively 8.4p.p., 7.4p.p. and 4.3p.p. above the minimum required.

	(R\$ million)				
Reference Equity	Sep13 ¹	Jun14 ²	Sep14 ²	Δ 12M	Δ quarter
RE - Reference Equity	73,463	68,204	74,014	0.8%	8.5%
TIER I	40,910	56,481	62,380	52.5%	10.4%
Main Capital	34,773	34,187	62,380	79.4%	82.5%
Supplementary Capital	6,137	22,294	-	-100.0%	-100.0%
TIER II	33,556	11,723	11,634	-65.3%	-0.8%
Deductions from Reference Equity - RE	(1,004)	-	-	-	-
Risk Weighted Assets - RWA	431,309	514,119	483,132	12.0%	-6.0%
Ratio of Main Capital (Main Capital/RWA)	8.06%	6.65%	12.91%	4,85 p.p.	6,26 p.p.
Ratio of Capital TIER I (TIER I/RWA)	9.49%	10.99%	12.91%	3,42 p.p.	1,92 p.p.
Basel Ratio (PR/RWA)	17.03%	13.27%	15.32%	-1,71 p.p.	2,05 p.p.

¹ More information can be consulted in the CAIXA Pilar III Report, available in: www14.caixa.gov.br/portal/acaixa/home/administracao_riscos

² 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 rules.

³ 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 rules.

In June of 2014, CAIXA hired R\$ 210.0 million in Subordinated Local Credit Notes in the local market and, in July, US \$ 500.0 million in Subordinated Notes in the international market for composition of the Reference Equity Tier II.

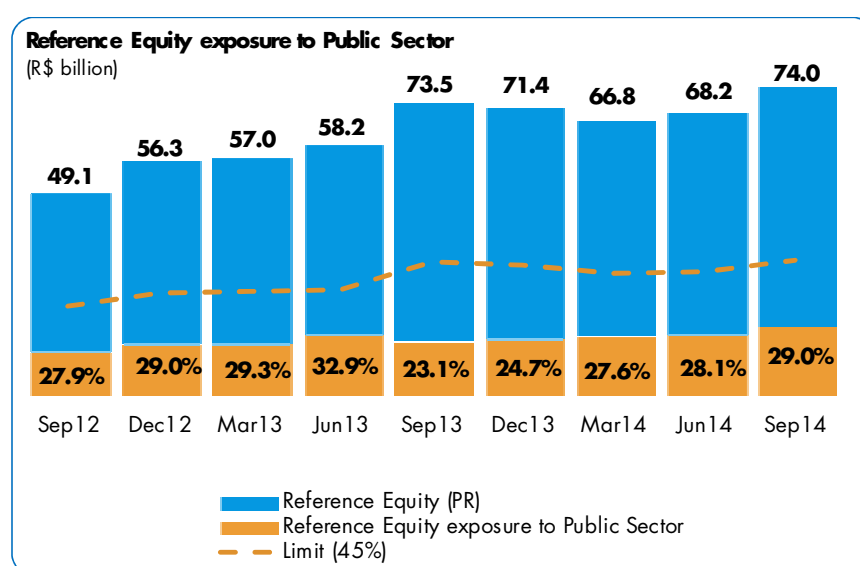
In compliance with article 24 of the CMN Resolution No. 4,192/13, CAIXA has asked the Central Bank of Brazil authorization for composition of these instruments in their Tier II Capital and obtained a favorable return for composition of Reference Equity (RE) from October 2014.

Thus, the total amount collected in the third quarter will compose the capital of the institution from October of 2014, which will reflect positively on RE, the Operating Margin in the Basel Index, as well as other indicators such as the immobilization and public sector debt.

Fixed asset ratio was 14.3% keeping CAIXA in accordance with the CMN Resolution No. 2,669/1999, which sets the limit of 50%.

	(R\$ million)				
Fixed Asset	Sep13	Jun14	Sep14	Δ 12M	Δ quarter
(A) Fixed Asset Adjusted	8,119	9,828	10,556	30.0%	7.4%
(B) Reference Equity	73,463	68,204	74,014	0.8%	8.5%
(C) Fixed Asset Adjusted Ratio ((A / B) x 100)	11.05%	14.41%	14.26%	3,21 p.p.	-0,15 p.p.

In September 2014, Reference Equity exposure to Public Sector was 29.0%, reduction of 0.9 p.p. in relation to the latest quarter. According to the CMN Resolution No. 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