

**PRESS  
RELEASE**

This report is based on Caixa's Consolidated Accounting Statements on December 31, 2013. 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

## Press Release - 2013

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1. Caixa Econômica Federal registered R\$ 6.7 billion of net profit in 2013, growth of 19.2% about the adjusted result of 2012. Without the adjustment, the growth of the net profit would be 10.8%. Return over the average net equity was 26.2%. In the fourth quarter, the result was R\$ 1.7 billion, growth of 9.9% and return over the average net equity 28.0%
2. The growth of the result was mainly due to increase in financial income of credit, the result of securities and derivatives, and income from service and banking fee besides maintaining the quality of the loan portfolio and arrangements to increase operating efficiency ratio.
3. Gross results from financial intermediation reached R\$ 19.2 billion, growth of 13.7% in 12 months. The income from loan operations totaled R\$ 46.5 billion, evolution of 35.2%. Operational result was R\$ 5.2 billion, increment of 20.1% in relation to 2012.
4. In the year, Caixa injected more than R\$ 635 billion in the Brazilian economy through hiring credits, distribution of social benefits, investments on own infrastructure and employee remuneration. Besides, R\$ 4.2 billion collected by lotteries were transferred to society for using in education, culture, welfare, sports and safety.
5. In 2013, Caixa's net equity increased 13.8% reaching 27.4 billion. Assets under management reached R\$ 1.5 trillion. From these, R\$ 858.3 billion were Caixa's assets, that expanded 22.1% in 12 months.
6. Caixa's amplified loan portfolio reached a balance of R\$ 494.2 billion, increase of 36.8% in 2013, 18.0% of market share. The total contracting totaled R\$ 406.9 billion in 2013, 29.8% more than the previous year.
7. We highlight housing loan portfolio whose contracts reached a record of R\$ 134.9 billions in 2013, 26.4% more than in 2012, allowing Caixa to remain in the leadership of market, with 68.5% of market share and R\$ 270.4 billion of balance, growth of 31.4% in 12 months.
8. We also highlight loan portfolio to infrastructure, that reached R\$ 37.1 billion and it is the fastest growing segment in Caixa, evolution of 55.2% in the year and a volume of contracting of R\$ 29.7 billion in 2013.
9. Regarding loan portfolio, we highlight the growth of 37.4% of payroll deduction loans, reaching a balance of R\$ 46.1 billion and contracting of R\$ 32.3 billion. Market share in this product reached 20.8%, evolution of 1.6 p.p.
10. At the end of 2013, 92.7% of loan portfolio were concentrated in the ratings from AA to C. Delinquency rate totaled 2.3%, decrease of 0.1 p.p in the quarter.
11. The quality of the loan portfolio reflects the performance of Caixa in lower risk segments such as housing loan, payroll, and financing to infrastructure, which represent almost 80% of total.
12. Basel Index ended the period in 15.1%, increment of 2.1 p.p in 12 months, with shows that Caixa is capitalized and has capital structure appropriate and sufficient to continue the implementation of its strategy business.
13. Funding presented R\$ 561.1 billion of balance. Deposits and notes totaled R\$ 438.3 billion, increase of 19.9% in relation to December 2012, with net funding of R\$ 49.1 billion. Only Caixa' saving accounts totaled R\$ 209.6 billion of balance, growth of 18.9% in 12 months, keeping the leadership in the Market, with 35.1% of share.
14. We highlight the funding in Mortgage linked notes, local credit notes and CDB, that reached 52.8%, 11.2% and 12.6% of market share, respectively.
15. In order to diversify the sources and extend the maturities of borrowings, Caixa performed new issues and international loans worth R\$ 5.1 billion, achieving a balance of R\$ 9.6 billion, increment of 202% year on year.
16. Over the past twelve months, over 6.4 million holders and savers were raised, totaling a base with 71.7 million customers, growth of 9.9%
17. Seeking excellence in service to those customers, in 2013 Caixa opened its branch number 4,000, reaching a network with more than 67.5 points of service, in which about 6.5 billion banking transactions were conducted. The network had 4.0 Thousand branches and service points, 34.1 thousand correspondent Caixa Aqui and lottery outlets, 29.4 thousand ATMs spread in banking and electronic service points, beyond the riverboat branch and 18 truckbased units.

Items of Statement of Income (R\$ million)	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	Δ% 4Q12/4Q13	Δ% 3Q13/4Q13	2012	2013	Δ% 2012/2013
Net Profit	1,617	1,164	1,562	1,350	1,563	1,310	1,830	1,865	1,717	9.9	(7.9)	5,640	6,723	19.2
Operating Profit	1,325	1,330	1,353	1,224	419	1,407	1,705	1,684	399	(4.7)	(76.3)	4,325	5,195	20.1
Results from Financial Intermediation	3,592	4,197	4,004	3,921	4,763	4,521	4,676	5,271	4,736	(0.6)	(10.1)	16,885	19,205	13.7
Results from Securities and Derivatives	4,665	4,525	4,406	4,348	4,571	3,999	4,525	5,579	5,605	22.6	0.5	17,850	19,708	10.4
Loans Operations Income	7,785	8,167	8,370	8,653	9,200	9,889	10,936	12,479	13,190	43.4	5.7	34,391	46,494	35.2
Income from Services and Banking Fees	3,337	3,307	3,542	3,644	3,787	3,752	4,080	4,209	4,311	13.8	2.4	14,281	16,352	14.5
Funding Expenses	(6,773)	(6,767)	(6,592)	(6,847)	(6,757)	(6,641)	(7,870)	(9,677)	(10,673)	58.0	10.3	(26,962)	(34,862)	29.3
Allowance for loan losses	(1,968)	(1,681)	(1,954)	(1,944)	(2,101)	(2,080)	(2,241)	(2,355)	(2,514)	19.7	6.7	(7,680)	(9,191)	19.7
Personal Expenses	(3,183)	(3,048)	(3,170)	(3,205)	(4,096)	(3,728)	(3,787)	(3,957)	(4,457)	8.8	12.6	(13,520)	(15,928)	17.8
Other Administrative Expenses	(1,956)	(1,937)	(2,044)	(2,167)	(2,428)	(2,172)	(2,345)	(2,449)	(2,661)	10	9	(8,576)	(9,626)	12
Items of Balance Sheet (R\$ million)	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	Δ% 4Q12/4Q13	Δ% 3Q13/4Q13	2012	2013	Δ% 2012/2013
Total Assets	510,214	558,091	595,868	673,373	703,208	731,039	814,303	858,358	858,325	22.1	(0.0)	703,208	858,325.3	22.1
Securities and Derivative Financial Instruments	119,738	114,597	128,116	125,907	138,964	140,431	155,845	155,491	163,288	17.5	5.0	138,964	163,288.2	17.5
Amplified Loan Portfolio <sup>1</sup>	252,890	273,143	302,658	331,007	361,239	390,650	431,298	463,351	494,237	36.8	6.7	361,239	494,237.1	36.8
Commercial Loan	79,274	86,259	98,767	109,138	121,454	133,498	151,233	161,648	171,757	41.4	6.3	121,454	171,757.3	41.4
Individuals Loan	36,623	40,683	46,064	50,211	55,519	62,289	69,219	75,766	80,912	45.7	6.8	55,519	80,912.1	45.7
Corporate Loan	42,651	45,575	52,704	58,927	65,935	71,209	82,014	85,882	90,845	37.8	5.8	65,935	90,845.2	37.8
Housing Loan	152,871	164,621	177,243	190,558	205,789	220,203	238,522	254,270	270,392	31.4	6.3	205,789	270,392.3	31.4
Sanitation and Infrastructure	17,404	17,952	21,591	22,292	23,914	26,384	30,335	33,587	37,126	55.2	10.5	23,914	37,125.7	55.2
Rural and Agroindustrial	-	-	-	0	157.5	207	290	889	1,997	>1000	124.8	157.5	1,997.4	>1000
Credit Linked Assignment	-	-	-	2,510	2,425	2,335	2,238	4,379	4,215	73.8	(3.8)	2,425	4,215.1	73.8
Other receivables with characteristics of loans	3,342	4,312	5,058	6,508	7,500	8,023	8,681	8,579	8,749	16.7	2.0	7,500	8,749.3	16.7
Allowance for loan losses	(15,837)	(16,604)	(17,706)	(18,740)	(19,921)	(20,724)	(21,638)	(22,755)	(23,966)	20.3	5.3	(19,921)	(23,966.3)	20.3
Deposits	259,829	268,782	285,262	303,278	319,780	323,294	342,176	351,974	360,770	12.8	2.5	319,780	360,769.8	12.8
Demand deposits	22,943	23,670	23,970	22,660	27,386	24,622	25,242	24,642	25,171	(8.1)	2.1	27,386	25,171.0	(8.1)
Saving deposits	150,363	154,749	161,924	169,727	176,299	181,534	189,700	199,755	209,574	18.9	4.9	176,299	209,573.8	18.9
Time deposits	68,165	74,653	80,703	91,943	96,535	105,103	113,344	114,917	113,516	17.6	(1.2)	96,535	113,516.2	17.6
Notes	21,078	24,868	30,345	39,691	45,877	53,673	61,581	69,445	77,491	68.9	11.6	45,877	77,490.8	68.9
Net Equity	19,561	20,523	21,982	23,434	24,046	25,432	25,613	26,574	27,373	13.8	3.0	24,046	27,373.4	13.8
Reference Equity	39,540	40,446	44,343	49,136	56,329	56,992	58,173	73,463	71,441	26.8	(2.8)	56,329	71,441.0	26.8
Asset Management - Total	994,256	1,061,575	1,113,231	1,217,877	1,260,163	1,334,197	1,432,367	1,493,081	1,522,611	20.8	2.0	1,260,163	1,522,610.9	20.8
FGTS's Asset Management	290,328	300,997	307,493	315,245	325,335	337,161	344,260	352,377	365,222	12.3	3.6	325,335	365,222.0	12.3
Investment Funds <sup>2</sup>	132,714	141,987	149,122	168,778	173,392	204,198	209,887	219,772	226,953	30.9	3.3	173,392	226,953.0	30.9
Financial Ratios (%) <sup>3</sup>	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	Δp-p. 4Q12/4Q13	Δp-p. 3Q13/4Q13	2012	2013	Δp-p. 2012/2013
Return on average assets (annualized) <sup>4</sup>	1.28	0.87	1.09	0.85	0.91	0.73	0.95	0.90	0.80	(0.11)	(0.09)	0.93	0.86	(0.07)
Return on average equity (annualized) <sup>4</sup>	39.12	25.34	32.81	25.99	29.05	22.93	31.93	31.81	28.01	(1.04)	(3.81)	25.87	26.15	0.29
Operating Efficiency ratio (accumulated 12M) <sup>4</sup>	58.86	57.95	57.62	58.39	61.19	61.35	61.08	60.53	60.34	(0.85)	(0.20)	61.19	60.34	(0.85)
Coverage Ratio of Administrative expenses	66.82	67.63	66.63	66.78	64.63	63.99	63.79	63.41	63.99	(0.64)	0.58	64.63	63.99	(0.64)
Coverage Ratio of Personnel expenses	108.62	110.70	109.07	109.70	105.63	103.70	103.02	101.67	102.66	(2.97)	0.99	105.63	102.66	(2.97)
Allowance for loan losses / Loan Operations	6.26	6.08	5.85	5.66	5.51	5.31	5.02	4.91	4.85	(0.67)	(0.06)	5.51	4.85	(0.67)
Basel Ratio	13.34	12.78	12.91	12.62	12.99	14.19	14.70	17.03	15.13	2.14	(1.90)	12.99	15.13	2.14
Fixed asset ratio	16.63	15.53	14.92	14.00	12.58	12.06	13.03	11.05	12.85	0.27	1.80	12.58	12.85	0.27
Reference Equity exposure to Public Sector	30.99	30.72	28.56	27.91	28.99	29.26	32.92	23.10	24.70	(4.29)	1.60	28.99	24.70	(4.29)
Delinquency Rates in Credit Portfolio (past due > 90 days)	2.0	2.1	2.0	2.1	2.1	2.3	2.3	2.4	2.3	0.2	(0.1)	2.1	2.3	0.2
Commercial Loan delinquency rate	3.0	3.0	3.0	3.0	3.2	3.3	3.3	3.4	3.5	0.3	0.1	3.2	3.5	0.3
Individuals delinquency rate	4.9	4.7	4.6	4.6	4.9	4.9	5.1	5.0	4.9	0.0	(0.2)	4.9	4.9	0.0
Corporate delinquency rate	1.4	1.4	1.5	1.7	1.7	1.9	1.8	2.0	2.2	0.5	0.2	1.7	2.2	0.5
Housing delinquency rate	1.7	1.8	1.8	1.7	1.6	1.9	1.8	1.9	1.7	0.2	(0.2)	1.6	1.7	0.2
Market Share <sup>5</sup> (em %)	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	Δp-p. 4Q12/4Q13	Δp-p. 3Q13/4Q13	2012	2013	Δp-p. 2012/2013
Savings deposits <sup>4</sup>	35.80	36.07	36.06	35.86	35.52	35.33	35.23	35.24	35.05	(0.47)	(0.19)	35.52	35.05	(0.47)
Demand deposits	14.99	17.00	16.77	15.62	15.71	15.54	15.31	15.45	13.99	(1.73)	(1.46)	15.71	13.99	(1.73)
CDB	5.87	6.79	7.37	8.66	9.81	11.35	12.42	13.01	12.60	2.79	(0.41)	9.81	12.60	2.79
Mortgage Linked Notes	32.50	32.94	35.36	38.13	42.56	46.94	52.29	52.05	52.76	10.20	0.71	42.56	52.76	10.20
Capital Markets Instruments	4.45	5.04	6.39	9.85	10.30	10.93	10.14	10.40	11.16	0.86	0.76	10.30	11.16	0.86
Asset Management	6.64	6.65	6.81	7.45	7.47	8.28	8.38	8.55	8.68	1.21	0.13	7.47	8.68	1.21
Amplified Loan Portfolio	12.43	13.14	13.91	14.62	15.15	16.00	16.95	17.67	18.05	2.90	0.38	15.15	18.05	2.90
Total Individuals Loans	20.27	21.26	22.19	23.25	24.12	25.39	26.51	27.43	28.06	3.93	0.63	24.12	28.06	3.93
Total Corporate Loans	5.95	6.26	6.95	7.36	7.68	8.12	8.90	9.29	9.49	1.81	0.20	7.68	9.49	1.81
Total Housing	69.14	68.86	68.73	68.89	69.09	69.25	69.08	68.69	68.48	(0.61)	(0.21)	69.09	68.48	(0.61)
Total Rural and Agroindustrial	-	-	-	0.00	0.11	0.15	0.18	0.53	1.09	0.98	0.56	0.11	1.09	0.98

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

<sup>2</sup> Not including managed portfolios of funds and government programs, Fund and FIC FI and FI FGTS Program Portfolios.

<sup>3</sup> The indicators were calculated according to the periods indicated in the columns.

<sup>4</sup> Indicators adjusted according to new treatment of the balances of closed accounts in cadastral irregularity in the year 2012.

<sup>5</sup> Based on information from the Press Release of Central Bank on 29.01.2014 and ANBIMA (National Association of Capital Markets Participants) for assets management in December 2013 position. Share of loans were calculated following new Central Bank methodology, which contains values from the month December, 2013

## Key Numbers

Network	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	Δ		2012	2013	Δ	
										4Q12/4Q13	3Q13/4Q13			2012	2013
Branches	2,309	2,346	2,411	2,567	2,868	2,971	3,081	3,175	3,288	420	113	2,868	3,288	420	
PA (Banking Service Point)	568	606	608	625	662	667	672	687	724	62	37	662	724	62	
PAE (ATM located in the premises of a company)	1,913	2,048	2,174	2,237	2,273	2,278	2,278	2,608	3,018	745	410	2,273	3,018	745	
Electronic Service Points	3,024	3,009	3,099	3,185	3,458	3,661	3,788	3,960	4,154	696	194	3,458	4,154	696	
Lottery outlets	11,273	11,486	11,898	11,961	12,385	12,585	12,636	12,674	12,905	520	231	12,385	12,905	520	
Correspondent CAIXA AQUÍ	25,560	26,201	25,459	25,074	21,168	20,822	20,935	22,286	21,159	[9]	[(1,127)]	21,168	21,159	[9]	
ATM's	21,534	23,068	23,418	23,894	24,258	25,695	26,363	27,690	29,397	5,139	1,707	24,258	29,397	5,139	
Transactions (in millions)	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	Δ%		2012	2013	Δ%	
Transactions	1,256	1,296	1,340	1,460	1,529	1,479	1,581	1,687	1,744	4Q12/4Q13	3Q13/4Q13			2012	2013
Branches and PA (Banking Service Points)	113	144	149	149	127	111	121	124	136	7	10	569	492	(14)	
PAE (ATM located in the premises of a company)	17	20	23	27	28	27	30	35	37	32	7	98	129	32	
Electronic Service Points	323	314	329	377	396	382	417	477	480	21	1	1,415	1,756	24	
Banco 24h Network & BB partake	55	54	56	63	64	63	67	78	78	21	(1)	237	286	21	
Lottery outlet <sup>5</sup>	507	517	512	544	565	547	570	572	594	5	4	2,139	2,284	7	
Internet Banking	190	193	220	245	279	275	297	308	320	15	4	937	1,201	28	
Mobile Phone and Smartphone	0	0	0	0	7	10	14	20	24	> 1000		23	7	68	> 1000
Correspondent CAIXA AQUÍ	51	55	51	55	63	63	64	72	75	18	3	224	275	23	
Costumers and Accounts (in thousands)	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	Δ		2012	2013	Δ	
Costumers	58,540	60,505	62,032	63,843	65,237	66,573	68,857	70,140	71,669	4Q12/4Q13	3Q13/4Q13			2012	2013
Individuals	57,280	59,152	60,610	62,216	63,580	64,941	67,123	68,293	69,721	6,142	1,428	63,580	69,721	6,142	
Corporate	1,260	1,353	1,422	1,627	1,658	1,632	1,734	1,847	1,947	289	101	1,658	1,947	289	
Current Accounts <sup>6</sup>	19,101	19,772	20,796	21,676	22,554	23,302	24,390	24,858	25,491	2,937	633	22,554	25,491	2,937	
Individuals	17,845	18,473	19,410	20,111	20,950	21,636	22,620	22,975	23,491	2,541	516	20,950	23,491	2,541	
Corporate	1,256	1,299	1,387	1,564	1,603	1,666	1,771	1,883	2,000	396	117	1,603	2,000	396	
Savings Accounts	43,326	43,810	44,457	45,470	46,667	47,799	49,148	50,623	51,917	5,250	1,294	46,667	51,917	5,250	
Collaborators	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	Δ		2012	2013	Δ	
CAIXA Employees	85,633	86,983	89,035	89,737	92,926	94,406	95,632	96,752	98,198	4Q12/4Q13	3Q13/4Q13			2012	2013
Apprentices and trainees	13,884	13,010	12,422	11,924	14,363	15,019	16,158	16,420	17,166	2,803	746	14,363	17,166	2,803	
Economic Indicators	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	Δ		2012	2013	Δ	
CDI - end of period [% p. a.]	10.9	9.7	8.4	7.4	6.9	7.0	7.7	8.7	9.8	4Q12/4Q13	3Q13/4Q13			2012	2013
CDB - end of period - prefixed [% p. a.]	10.2	8.9	7.7	7.1	6.6	6.7	8.0	8.5	9.2	2.6	0.7	6.6	9.2	2.6	
Ibovespa - end of period	56,754	64,510	54,354	59,175	60,952	56,352	47,457	52,338	51,507	(9,445)	(831)	60,952	51,507	(9,445)	
USD Commercial Rate - end of period (purchase)	1.9	1.8	2.0	2.0	2.0	2.0	2.2	2.2	2.3	0.3	0.1	2.0	2.3	0.3	
IGP-M - Acum. in the period [%]	0.9	0.6	2.6	3.8	0.7	0.8	0.9	1.9	1.8	1.1	(0.2)	7.8	5.5	(2.3)	
IPCA - IBGE - Acum. in the period [%]	1.5	1.2	1.1	1.4	2.0	1.9	1.2	0.6	2.0	0.1	1.4	5.8	5.9	0.1	
TJLP	6.0	6.0	6.0	5.5	5.5	5.0	5.0	5.0	5.0	(0.5)	-	5.7	5.0	(0.7)	
TR - average rate [%]	0.1	0.1	0.0	0.0	-	-	0.0	0.0	0.1	0.1	0.0	0.0	0.0	(0.0)	
Saving - average rate (Old Rule)	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.1	0.0	0.5	0.5	(0.0)	
Saving - average rate (New Rule)	-	-	0.5	0.5	0.4	0.4	0.4	0.5	0.6	0.1	0.0	0.5	0.5	(0.0)	
Selic rate over - average rate [% p. a.]	11.3	10.3	8.9	7.8	7.2	7.1	7.5	8.5	9.5	2.4	1.0	8.5	8.2	(0.3)	
Taxa Selic over - end of period [% p. a.]	10.9	9.8	8.4	7.4	7.2	7.2	7.9	8.9	9.9	2.7	1.0	7.2	9.9	2.7	

<sup>5</sup> Transactions with lottery modalities are not included.

<sup>6</sup> Cash deposit accounts, except for Salary Accounts.

The year 2013 was characterized by a scenario of moderate growth in major world economies and significant reduction of risk factors. The United States stood out for having an economic performance better than expected based on improvements in the labor market and in real estate. Political impasse that led to the adoption of a contractionary fiscal policy during the year 2013 have been solved, at least temporarily, and the prospect is a less restrictive fiscal policy in 2014. For countries in the euro zone, we observe certain economic expansion, but still quite heterogeneous. Unemployment rates remain high and the risks of tax and financial instability are shown as uncertainty factors, although significantly the disruption risks on the continent. China remained in a mild slowdown from the growth recorded in previous years, with estimates that GDP growth follow around the target set by the government, of 7.5% per year.

Domestically, the external sector of the Brazilian economy did not perform well at the end of 2013. The current account deficit continued to expand, although in a more restrained at the end of the year, which resulted in the continued downward trend in the balance of payments. The poor result of current account was a consequence of the foreign trade and the increasing of deficit in the services and income. The trade balance was impaired by reduction in exports, especially oil, and the increase of imports. Foreign direct investment continued as the main source of financing of deficit in current transactions, although its share has decreased, while inflows of foreign investment in portfolio increased. In exchange, there was greater volatility in the second half of the year, with attention of investors to the beginning of reduction of monetary incentives program, established by the Federal Reserve. However, the strategy adopted to reduce the incentives gradually from January 2014, coupled with the regular performance of the Central Bank in the market, made changes in the rate of more moderate in the domestic market.

Regarding domestic activity, GDP increased 2.3% in 2013, compared to 1.0% in 2012. By hand of supply, a positive highlight was the performance of agricultural activities, which grew 7.0% in the year. On the demand side, we highlight the dynamics gross formation of fixed capital by 6.3%. On the market work, the unemployment rate reached the lowest level of the historical series, but the real income now grow at more modest rates.

In relation to credit, there was a history of more moderate growth than in previous periods, especially in free credit, though directed credit has shown acceleration in almost all year. In this context, although it has decelerated in the second half, the loans granted by public institutions kept the growth rate higher than the private institutions during 2013., highlighting real estate financing, rural credit and financing with National Economic and Social Development Bank (Banco Nacional de Desenvolvimento Econômico e Social, or "BNDES) resources.

With regard to the dynamics of prices, there was less favorable behavior at the end of 2013, with food prices going back to worry and the adjustment of prices of petrol and diesel driving the National Consumer Price Index (IPCA ) of 2013, which recorded 5.91% cumulative change in the year, higher than in 2012 (5.84%) level. General rates, likewise accelerated in the last month of 2013, also pressured by the adjustment in fuel and the high prices of some industrial products.

Given the resistance of inflation, the Monetary Policy Committee began in April 2013, a cycle of adjustment of the basic interest rate, raising the Selic rate in the remaining six meetings of 2013, from 7.25% to 10.0% per year at the end of 2013.

## Performance

In the last quarter of 2013, Caixa's net profit was R\$ 1.7 billion, 9.9% of growth in comparison to the result in the same period of 2012. In 2013, the net profit was R\$ 6.7 billion, 19.2% over 2012, when the net profit was R\$ 5.6 billion, considering the extraordinary effects of changes in accounting practices of contingent liabilities concerning the processing of balance of deposits accounts closed due to registration irregularities (Individual or Corporate Taxpayer Registration irregular). Without considering such extraordinary effects, the growth of net income would have been 10.8% over 2012. The result of 2013 was mainly due to the increase of financial income of credit in 35.2%, that reflects the growth of 36.8% of the portfolio, R\$ 19.7 billion of result in securities and derivatives, and the increase of 14.5% in the income from services, that in turn, was influenced by the increase in the volume of business with customers.

Key items of Income	2012	2013	R\$ million			R\$ million		
			$\Delta\%$ 2012/2013	4Q12	3Q13	4Q13	$\Delta\%$ 4Q12/4Q13	$\Delta\%$ 3Q13/4Q13
Result from financial intermediation	16,885	19,205	13.7	4,763	5,271	4,736	(0.6)	(10.1)
Loan operations	34,391	46,494	35.2	9,200	12,479	13,190	43.4	5.7
Allowance for loan losses	(7,680)	(9,191)	19.7	(2,101)	(2,355)	(2,514)	19.7	6.7
Income from Securities and Derivative	17,850	19,708	10.4	4,571	5,579	5,605	22.6	0.5
Funding Expenses	(26,962)	(34,862)	29.3	(6,757)	(9,677)	(10,673)	58.0	10.3
Cost of loans and transfers	(6,556)	(9,092)	38.7	(1,507)	(2,323)	(2,652)	76.0	14.2
Income from services <sup>1</sup>	14,281	16,352	14.5	3,787	4,209	4,311	13.8	2.4
Administrative Expenses	(22,095)	(25,555)	15.7	(6,524)	(6,406)	(7,118)	9.1	11.1
Personal expenses	(13,520)	(15,928)	17.8	(4,096)	(3,957)	(4,457)	8.8	12.6
Other administratives expenses	(8,576)	(9,626)	12.3	(2,428)	(2,449)	(2,661)	9.6	8.6
Other operating revenues/expenses	(2,874)	(2,703)	(6.0)	(1,113)	(860)	(942)	(15.3)	9.5
<b>Operating profit</b>	<b>4,325</b>	<b>5,195</b>	<b>20.1</b>	<b>419</b>	<b>1,684</b>	<b>399</b>	<b>(4.7)</b>	<b>(76.3)</b>
Income tax and social contribution	2,375	2,611	10.0	1,422	345	1,842	29.5	433.1
<b>Net Profit</b>	<b>5,640</b>	<b>6,723</b>	<b>19.2</b>	<b>1,563</b>	<b>1,865</b>	<b>1,717</b>	<b>9.9</b>	<b>(7.9)</b>

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

Caixa's net equity ended 2013 in R\$ 27.4 billion, an increase of 13.8% in 12 months and 3.0% in the quarter.

### Return on Average net Equity (% Annualized)



## Guidance of 2013—Accountability

In the following table, we present the comparison between the guidance provided by Caixa for the year 2013 and its achievement at the end of the year, showing the achievement of strategic objectives, results and expansion of its business and the increase of operational efficiency, despite the elevation of the SELIC rate and the world economy behavior, in particular, USA.

Indicator	Purpose 2013	Performed 2013	Evaluation
<b>Business</b>			
Total Assets - balance evolution - in %	22% - 27%	22.1%	↑
Total Loan - balance evolution - in %	32% - 40%	36.8%	↑
Total Loan - share in %	17% - 19%	18.0%	↑
<b>Result</b>			
Return on Average Equity - in %	23% - 25%	26%	↑
<b>Basel Index</b>			
	14% - 16%	1510.0%	↑

## Results from Financial Intermediation

In 2013, the results from financial intermediation was R\$ 19.2 billion, 13.7% higher in comparison to 2012.

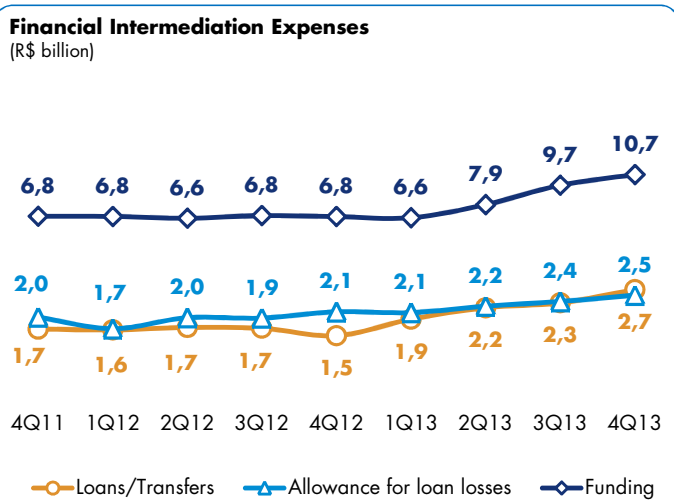
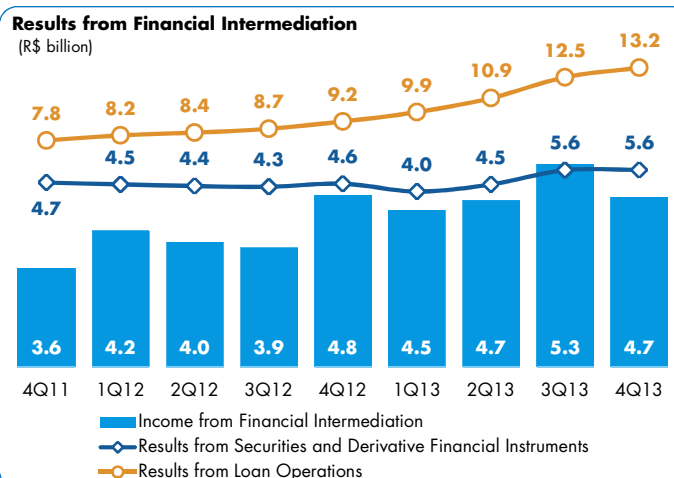
The credit revenue totaled R\$ 46.5 billion, evolution of 35.2%, compared to the revenue of 2012, following the increasing of loan contracting.

Results from securities and derivatives was R\$ 19.7 billion in 2013, 10.4% of growth in relation to 2012. The portfolio balance has developed 17.5% in 12 months.

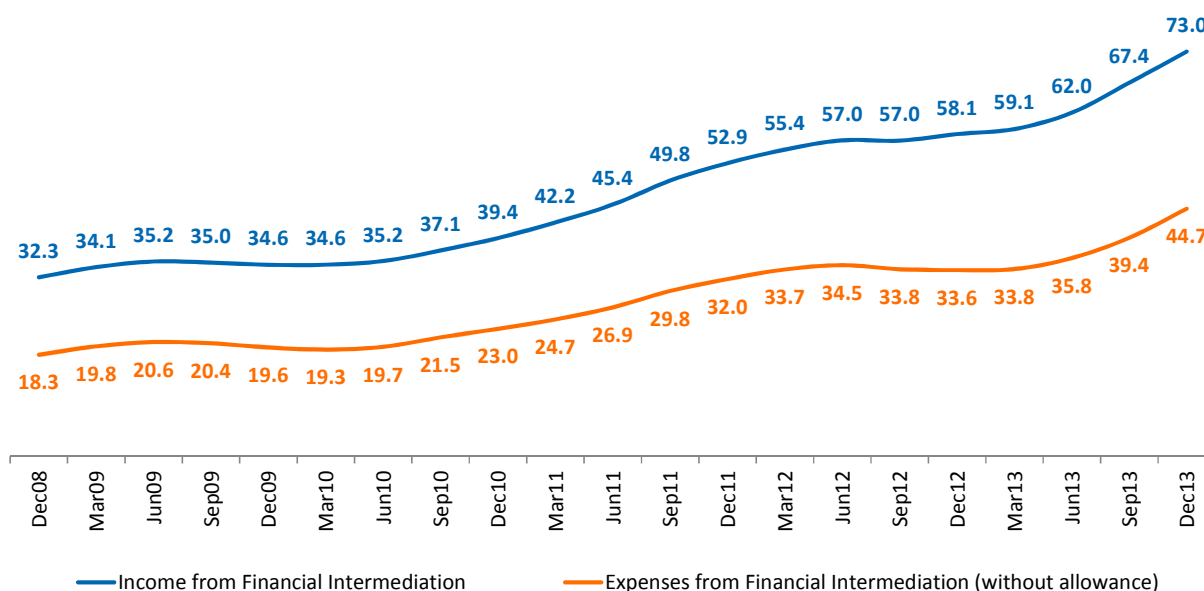
Expenses with allowance for loan losses totaled R\$ 9.2 billion, 19.7% of increment in comparison to 2012, but a slow growth in comparison to the loan portfolio and credit revenues, 36.8% and 35.2%, respectively.

In the year, expenses on loans and transfers was R\$ 9.1 billion. From this, 81.8% 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\$ 34.9 billion in 2013, 29.3% of growth in relation to the previous year, influenced by the increase in the interest rate – SELIC index and increase of the balance of these resources that expand 21.3% in 12 months and reached R\$ 561.1 billion in December of 2013.

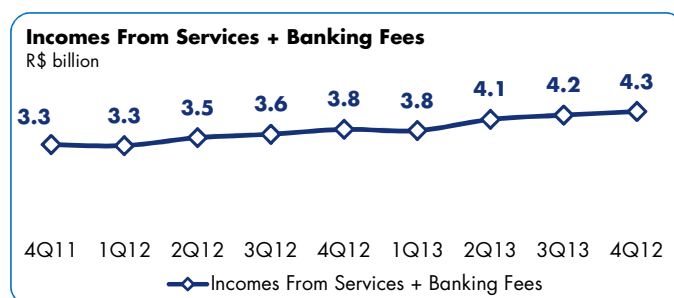


In the graph below we show the evolution in the financial intermediation total revenues and expenses, excluding allowance expenses, where we can observe the growth of Caixa's financial income.



## Incomes from Services and Banking Fees

Incomes from services added to banking fees recorded R\$ 16.4 billion in 2013, a value 14.5% higher than the value registered the previous year, influenced by the increment of incomes from banking fees, services from debt and credit cards, and the administration of asset management. In the fourth quarter of 2013, income totaled R\$ 4.3 billion, 13.8% of growth compared with same period of 2012.



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. Only in 2013, Caixa conquered more than 6.4 million of customers, extending its basis to more than 71.7 million and the quantity of its current and saving accounts to more than 74.7 million, respective growths of 9.9% and 11.2%.

In 2013, 6.5 billion banking transactions were made, 15.4% more than in 2012. The Internet Banking had 1.2 billion 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 clients, charge and collection covenant administrativo of asset management and rates related to loans.

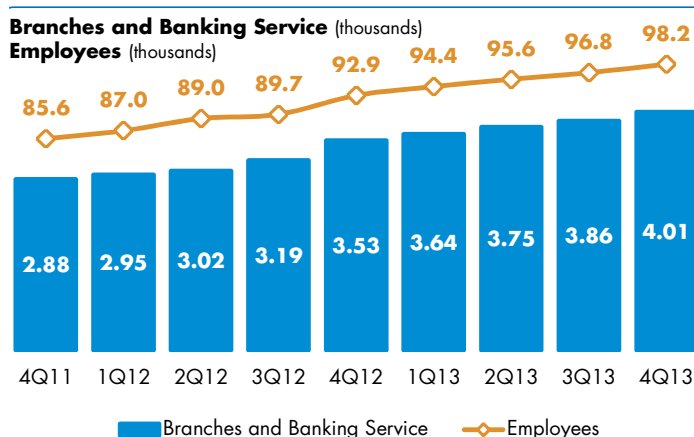
All these revenues tends to growth and have evolved in 2013, according to what was planned with performance of the business line.

## Administrative Expenses

As a reflection of Caixa's loan operations growth since 2008, more than 20 million of new customers were added to its basis, for which adequate conditions of service were created, increasing network of branches and eletronical service 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\$ 25.5 billion in 2013, an increase of 15.7% compared to the previous year.

Continuing the strategy of network expansion, 420 more new branches and 60 service points were opened, increment of 13.7%.



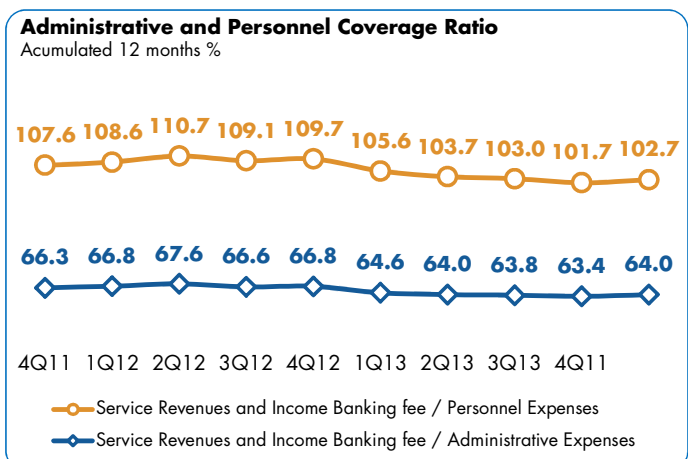
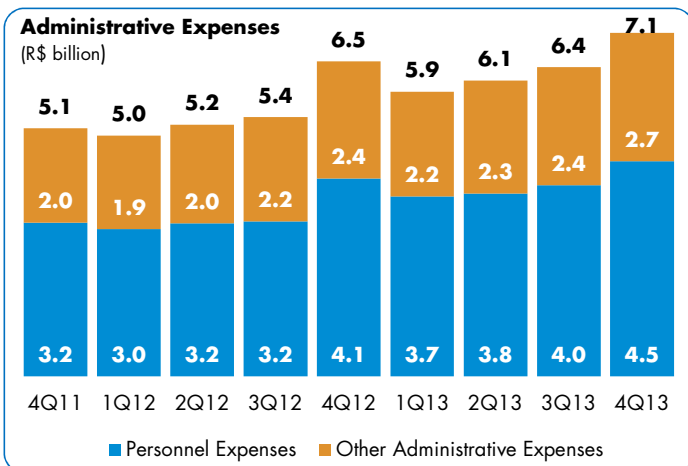
At the end 2013, Caixa's network had 67.5 thousand service points: 4.0 thousand branches and banking service points, 34.1 thousand correspondent Caixa Aqui and lottery outlets, 29.4 thousand ATMs spread in banking and eletronical service points, beyond the riverboat branch and 18 truck-based units.

Personal expenses, that correspond to 62.3% of the total of administrative expenses, reached R\$ 15.9 billion and enlarged 17.8%, if compared to 2012. In 12 months, the number of employees raised 5.7%, from 92.9 thousand to 98.2 thousand in December of 2013.

Similarly, influenced by the expansion in the service channels, other administrative expenses totalized R\$ 9.6 billion, an evolution of 12.3% compared to 2012.

The ratio between income from services and administrative expenses reached 64.0% in December of 2013, while coverage ratio of personnel expenses, ratio between income from services and personnel expenses, ended in 102.7%. The reduction of these ratios is explained by the increase of the structure and number of employee, as we said above.

With maturation of investments and the expansion of customer basis and relationship, the trend is the coverage ratio grow again in the coming quarters.



Among other administrative expenses, infrastructure expenses, to better serve customers and citizens, totaled R\$ 3.9 billion in the third quarter of 2013, 3.2% of growth in relation to the previous year.

Other Administrative Expenses	2012	2013	Δ%		4Q12	3Q13	4Q13	R\$ million	
			2012/2013	4Q12/4Q13				3Q13/4Q13	Δ%
<b>Infrastructure</b>	<b>3,741</b>	<b>3,862</b>	<b>3.2</b>		<b>1,041</b>	<b>1,002</b>	<b>1,024</b>	<b>(1.7)</b>	<b>2.2</b>
Maintenance and Repairs	971	809	(16.7)		308	208	204	(33.7)	(1.9)
Rent and leasing of real	924	1,151	24.6		257	289	308	19.8	6.7
Surveillance and security	687	781	13.6		165	217	220	33.4	1.2
Communications	639	632	(1.1)		173	166	170	(2.1)	2.0
Stuff	233	199	(14.4)		59	57	44	(25.9)	(23.8)
Water, electricity and gas	288	290	0.8		79	64	78	(0.8)	22.2
<b>Others</b>	<b>4,835</b>	<b>5,765</b>	<b>19.2</b>		<b>1,387</b>	<b>1,447</b>	<b>1,637</b>	<b>18.0</b>	<b>13.1</b>
Data Processing	966	1,080	11.8		263	260	279	6.3	7.4
Outsourced Services	1,172	1,389	18.5		347	344	389	12.1	13.2
Amortization / Depreciation	954	1,169	22.5		279	299	299	7.2	0.0
Advertising, Promotions and Publications	590	794	34.5		166	182	322	94.4	77.0
Specialized Technical Service	507	582	14.8		145	162	151	4.3	(6.5)
Financial System	320	367	14.8		86	94	98	14.6	3.9
Others	326	384	17.8		102	106	99	(3.2)	(7.4)
<b>Total</b>	<b>8,576</b>	<b>9,626</b>	<b>12.3</b>		<b>2,428</b>	<b>2,449</b>	<b>2,661</b>	<b>9.6</b>	<b>8.6</b>

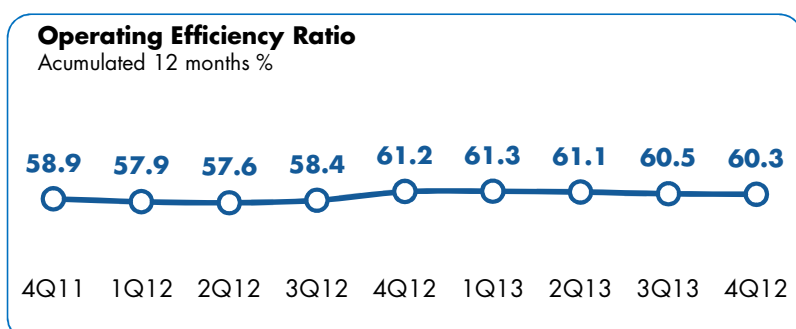
## Operating Efficiency Ratio

The results obtained by Caixa in 2013 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.

In 2013, Caixa established a Statutory Committee for Operational Efficiency with the aim of 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. These actions promoted the economy and the expansion of business revenue by approximately R\$ 1.0 billion in the year.

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 0.9 p.p when compared to the same period of 2012, reaching 60.3% in 2013.

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.

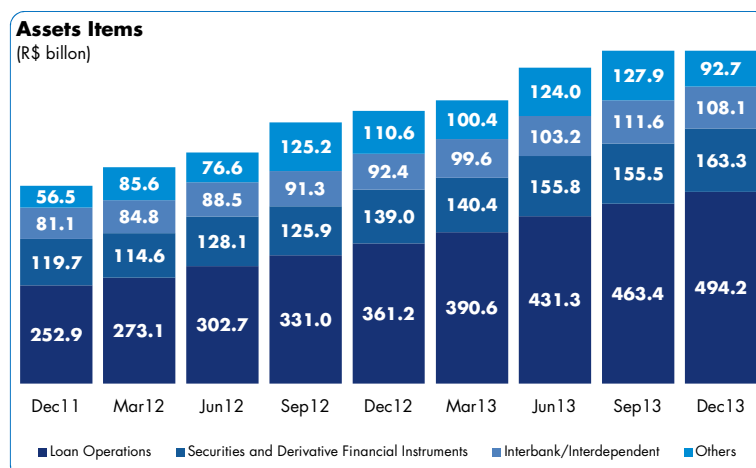


$$IEO = \left[ \frac{Desp. Pessoal + Outras Desp. Admin}{RBIF-PCLD + RPS + Res. Colig. e Controladas + Outras Receitas e Desp. Operacionais} \right] * 100$$

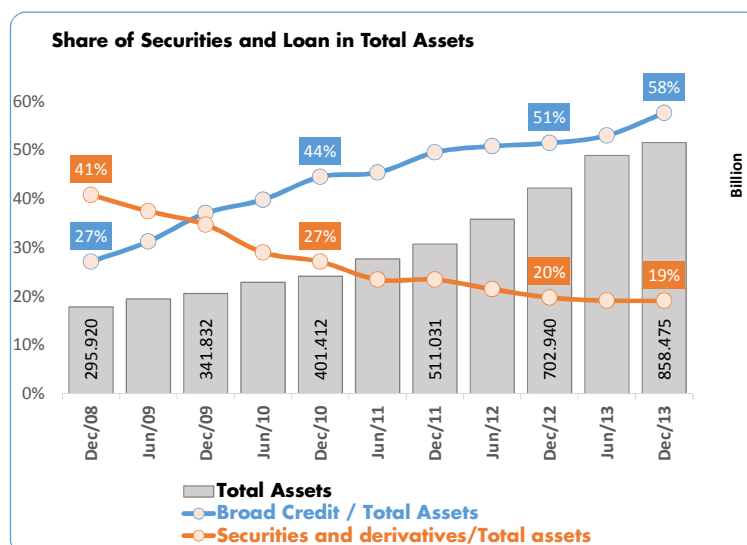
## Assets

Caixa's assets reached the mark of R\$ 858.3 billion in December of 2013, an increment of 22.1% in relation to the previous year. The main contribution to this increment was loan portfolio.

In December of 2013, amplified loan portfolio and bonds and securities portfolio were responsible for 57.6% and 19.0% 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	Dec12	Sep13	Dec13	(R\$ million)	
				Δ% 12M	Δ% Quarter
Availabilities	8,036	7,083	11,480	42.9	62.1
Short - Term Interbank Deposits	75,183	89,907	44,904	(40.3)	(50.1)
Interbank and Interdepartmental Accounts	92,371	111,586	108,131	17.1	(3.1)
Securities and Derivative Financial Instruments	138,964	155,491	163,288	17.5	5.0
Loan Operations	361,239	463,351	494,237	36.8	6.7
Allowance for loan losses	(19,921)	(22,755)	(23,966)	20.3	5.3
Other credits	38,812	44,368	50,294	29.6	13.4
Other assets	955	1,034	1,055	10.5	2.1
Permanent Assets	7,568	8,294	8,901	17.6	7.3
<b>Total Assets</b>	<b>703,208</b>	<b>858,358</b>	<b>858,325</b>	<b>22.1</b>	<b>(0.0)</b>

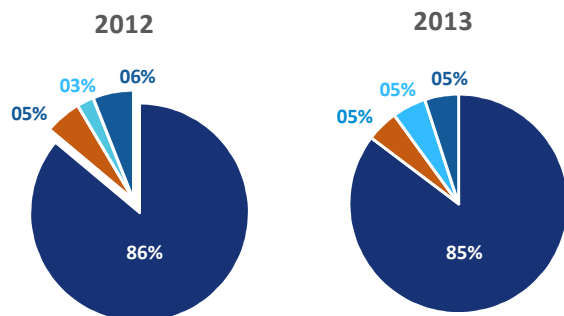
## Securities and Derivative Financial Instrument

Caixa's portfolio of securities ended 2013 with R\$ 163.3 billion, representing an increase of 17.5% compared to 2012. Despite the strategic focus on loan operations, the share of this portfolio in relation to total asset, remained at the same level of 2012, 19.0% ensuring the maintenance of a robust treasury and adequate liquidity level.

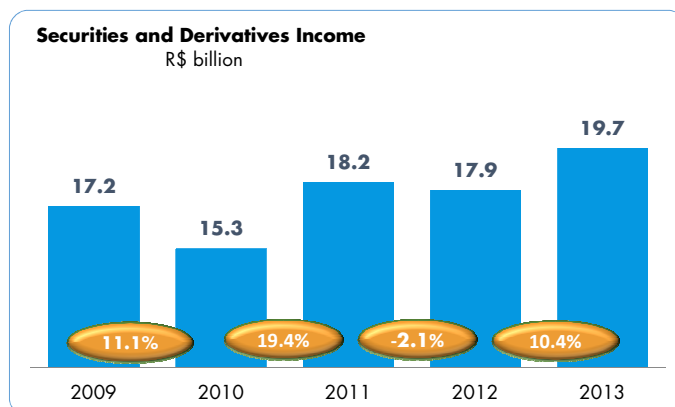
Securites	(R\$ million)					
	Dec12	%	Sep13	%	Dec13	%
I - Trading securities	75,545	54.4	96,388	62.0	98,742	60.5
II - Available-for-sale securities	17,067	12.3	17,315	11.1	17,561	10.8
III - Held-to-maturity securities	46,271	33.3	41,550	26.7	46,725	28.6
IV - Derivative Financial Instruments	82	0.1	238	0.2	260	0.16
<b>Total</b>	<b>138,964</b>	<b>100.0</b>	<b>155,491</b>	<b>100.0</b>	<b>163,288</b>	<b>100.0</b>

In order to provide greater diversification of the assets' portfolio managed by the Treasury of Caixa, the share of private bonds was extended (considering equities and fixed income private bonds) from 13.9% in 2012 to 14.7% in 2013. Result from securities and derivatives was R\$ 19.7 billion in 2013, growth of 10.4% compared to 2012, favored by higher interest rates in the period, by the growth of the loan portfolio and the positive results obtained in transactions with derivatives.

### Share of Treasury Applications



- Fixed incomes - Government Bonds
- Fixed Incomes - Private Bonds
- Fixed Incomes - Private Bonds
- Equity Bonds



## 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.

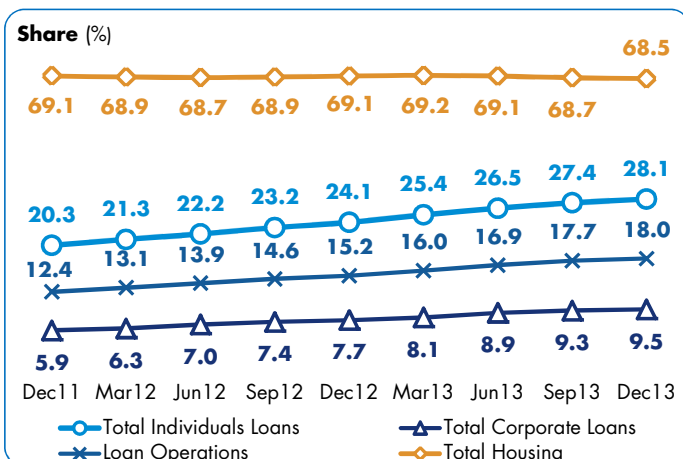
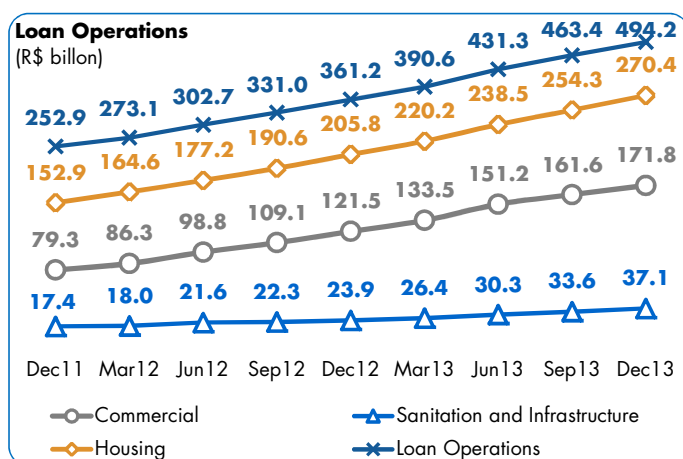
In December 2013, commercial loan presented R\$ 171.8 billion of balance, increment of 41.4% in 12 months and 6.3% in the quarter. The corporate segment recorded R\$ 90.8 billion and individual segment reached R\$ 80.9 billion of balance, an increase of 37.8% and 45.7% respectively, in comparison to December of 2012.

At the end of the year, the real estate loans represented 54.7% of the Caixa's total portfolio, compared to 56.9% in 2012 and 60.0% in 2010, while commercial loans increased its share from 32.0% in 2010 to 33.6% in 2012 and 36.5% in 2013, reflecting the strategy of diversifying and expanding the portfolio to meet the different requirements of customers, individuals or corporations.

Infrastructure and sanitation portfolio balance enlarged 55.2%, totaling R\$ 37.1 billion, representing the segment with the highest growth in the period, corresponding to 7.5% 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\$ 2.0 billion of balance, growth of 124.8% only in the quarter.

Loan Operations	Dec12	Sep13	Dec13	(R\$ million)	
				Δ% 12M	Δ% Quarter
Loan Operations	353,740	454,772	485,488	37.2	6.8
Commercial Lending	121,454	161,648	171,757	41.4	6.3
Individuals Lending	55,519	75,766	80,912	45.7	6.8
Corporate Lending	65,935	85,882	90,845	37.8	5.8
Housing Lending	205,789	254,270	270,392	31.4	6.3
Sanitation and Infrastructure	23,914	33,587	37,126	55.2	10.5
Rural and Agroindustrial	158	889	1,997	> 1000	124.8
Credit Linked Assignment	2,425	4,379	4,215	73.8	(3.8)
Other receivables with characteristics of loans	7,500	8,579	8,749	16.7	2.0
<b>Total Credit</b>	<b>361,239</b>	<b>463,351</b>	<b>494,237</b>	<b>36.8</b>	<b>6.7</b>



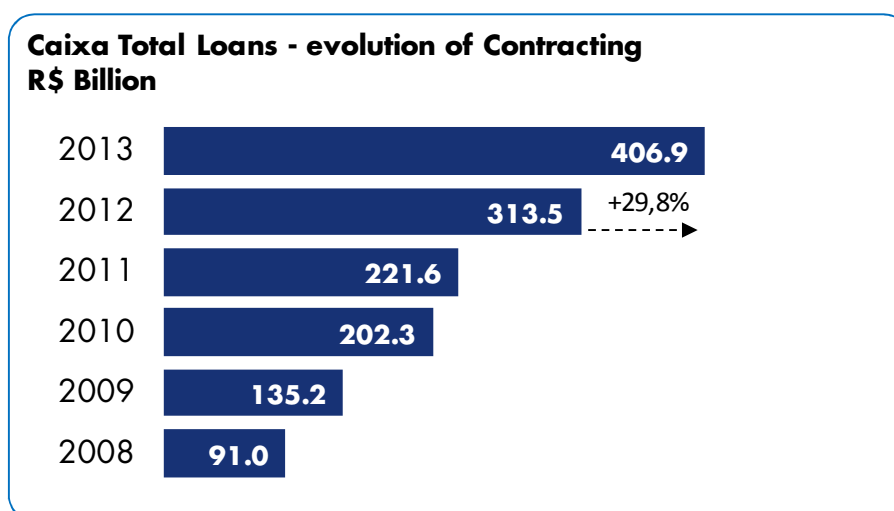
Portfolio to individuals presented a balance of R\$ 343.9, evolution of 45.7%. We highlight housing financing that reached R\$ 261.6 billion, growth of 32.7% in 12 months, and payroll deduction loans, with 37.4% of increment. These segments represented 76.1% and 23.5% of the total portfolio.

Total Individual Loans	Dec12	Sep13	Dec13	(R\$ million)	
				Δ% 12M	Δ% Quarter
Individual Commercial Loans	55,519	75,766	80,912	45.7	6.8
Overdraft	3,350	4,535	4,322	29.0	(4.7)
Installment Loans	47,803	65,587	70,549	47.6	7.6
Others	4,366	5,643	6,041	38.4	7.1
Housing Loans	197,159	245,525	261,621	32.7	6.6
Rural and Agroindustrial Lending	8.3	368	1,411	> 1000	283.8
<b>Total Individual Lending</b>	<b>252,686</b>	<b>321,658</b>	<b>343,944</b>	<b>36.1</b>	<b>6.9</b>

At the end of the year, the balance for corporate was R\$ 137.3 billion, increment of 39.2% in 12 months and 6.7% in the quarter. We highlighted working capital (R\$ 76.8 billion) with an evolution of 37.5%, and sanitation and infrastructure operations that reached a balance of R\$ 37.1 billion, addition of 55.2% in the same period.

Total Corporate Loans	Dec12	Sep13	Dec13	(R\$ million)	
				Δ% 12M	Δ% Quarter
Corporate Commercial Loans	65,935	85,882	90,845	37.8	5.8
Overdraft	3,019	4,228	4,316	42.9	2.1
Installment Loans	62,280	80,706	85,298	37.0	5.7
Others	636	948	1,231	93.7	29.8
Housing Loans	8,630	8,745	8,772	1.6	0.3
Sanitation and Infrastructure Lendings	23,914	33,587	37,126	55.2	10.5
Rural and Agroindustrial Lendings	149	521	587	293.1	12.6
<b>Total Corporate Loans</b>	<b>98,629</b>	<b>128,735</b>	<b>137,329</b>	<b>39.2</b>	<b>6.7</b>

In 2013, R\$ 406.9 billion were granted in total loan, 29.8% more than the volume engaged in 2012. Commercial contracts totaled R\$ 240.4 billion, development of 33.3% in relation to 2012. Operations with individuals reached R\$ 129.4 billion and with corporate reached R\$ 111.0 billion, an increment of 32.2% and 34.6%, respectively.



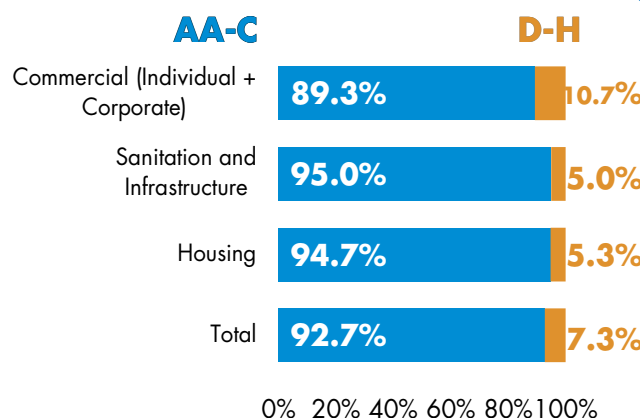
## Quality of the Loan Portfolio

In the end of 2013, 92.7% of the loan portfolio was ranked in the ratings from AA to C, an improvement of 0.8 p.p in 12 months.

Commercial loan operations corresponded to 34.8% of the amplified loan portfolio, of which, 89.3% were classified in the ratings between AA-C and 10.7% between the ratings D-H.

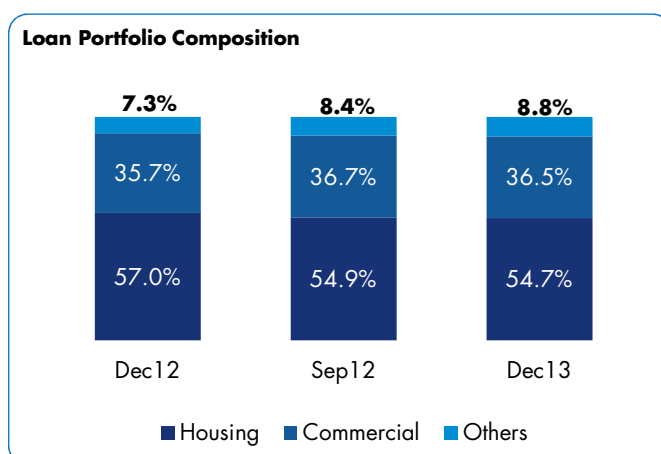
In relation to real estate loan, that represent 54.7% of the portfolio and sanitation and infrastructure operations, 7.5% of the portfolio, 94.7% and 95.0% were classified in the ratings between AA-C, respectively.

Caixa's total delinquency ratio (over 90 days) closed the year at 2.3%, below the market's average percentage, 3.0% and 0.1 p.p. above the level presented in September 2013.



Delinquency	Dec12	Sep13	Dec13	Δ p.p. 12M	Δp.p. Quarter
Commercial	3.2	3.4	3.5	0.3	0.1
Individuals	4.9	5.0	4.9	0.0	(0.2)
Corporate	1.7	2.0	2.2	0.5	0.2
Housing	1.6	1.9	1.7	0.2	(0.2)
<b>Total</b>	<b>2.1</b>	<b>2.4</b>	<b>2.3</b>	<b>0.2</b>	<b>(0.1)</b>

In the end of 2012, housing loan operations presented lower delinquency rates and participated with more than 57.0% of the portfolio, while commercial loan represented 35.7% of the total. In December 2013, real estate portfolio composed 54.7% of the loan (-2.3 p.p) , and the commercial operations had 36.5% (+0.8 p.p).



\* Inclui outros créditos com característica de concessão de crédito.

## Credit and Debit Cards

Caixa's credit card basis increase from 8.7 million to 11.5 million of units, a development of 32.2% in 12 months. In 2013, 275.7 million of transactions were made, and they moved R\$ 31.3 billion, an average of R\$ 113.64 per transaction.

<b>Credit Cards</b>	<b>2012</b>	<b>2013</b>	<b>Δ%</b> <b>2012/2013</b>	<b>4Q12</b>	<b>3Q13</b>	<b>4Q13</b>	<b>Δ%</b> <b>4Q12/4Q13</b>	<b>Δ%</b> <b>3Q13/4Q13</b>
Quantity of Cards (in million)	8.7	11.5	32.2	8.7	11.5	11.5	32.2	0.0
Quantity of Transactions (in million)	205.6	275.7	34.1	60.1	73.0	77.9	29.5	6.6
Total Value Transacted (R\$ milion)	22,588	31,328	38.7	6,841	8,154	9,237	35.0	13.3

Quantities of cards at the end period. Cumulative transactions

In 2013, 799.5 million of transactions with debt cards were recorded, 34.3% more than in 2012, totaling R\$ 49.8 billion, an average of R\$ 62.28 per transaction. In the period, the base of the cards increased 6.7% totaled 79.9 million.

Elo banner, result of a partnership among Caixa, Banco do Brasil e Bradesco, corresponded to 16.0% of the Institution's debt and credit cards. Its base totaled 12.8 million, presenting an evolution of 108.0% in 12 months.

<b>Debit Cards</b>	<b>2012</b>	<b>2013</b>	<b>Δ%</b> <b>2012/2013</b>	<b>4Q12</b>	<b>3Q13</b>	<b>4Q13</b>	<b>Δ%</b> <b>4Q12/4Q13</b>	<b>Δ%</b> <b>3Q13/4Q13</b>
Quantity of Cards (in million)	74.9	79.9	6.7	74.9	80.6	79.9	6.7	(0.8)
Quantity of ELO Cards (in million)	6.2	12.8	108.0	6.2	10.8	12.8	108.0	18.5
Quantity of Transactions (in million)	595.2	799.5	34.3	174.1	213.0	229.5	31.8	7.7
Total Value Transacted (R\$ milion)	34,464	49,791	44.5	10,723	12,978	15,050	40.4	16.0

Quantities of cards at the end period. Cumulative transactions

## Funding Raising

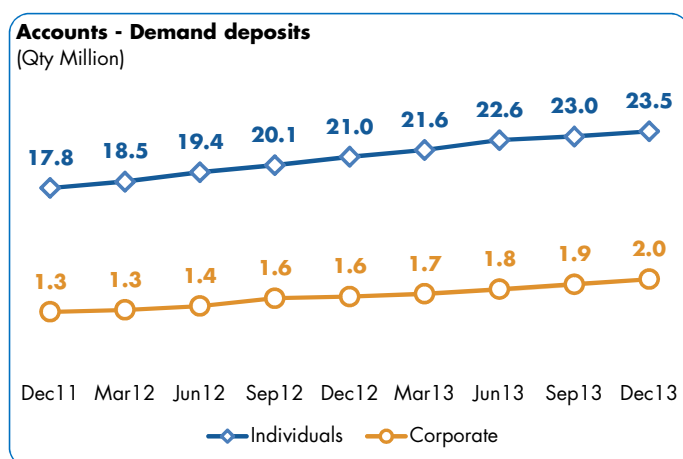
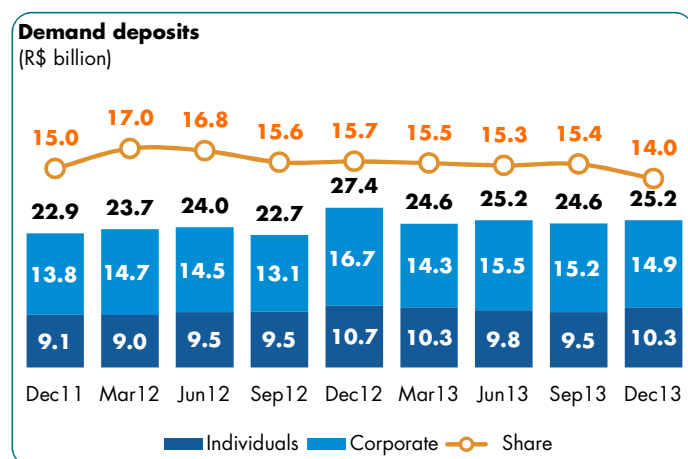
In December of 2013, total funding balance of Caixa was R\$ 561.1 billion, an increment of 21.3% in 12 months, influenced mainly by the increase of funding in savings and notes.

Deposits had a nominal growth of R\$ 41.0 billion in 12 months, ending 2013 with a balance of R\$ 360.8 billion.

Main Items of Funding	Dec12	Sep13	Dec13	Balance (R\$ million)	
				Δ% 12M	Δ% quarter.
Deposits	319,780	351,974	360,770	12.8	2.5
Demand deposits	27,386	24,642	25,171	(8.1)	2.1
Savings accounts	176,299	199,755	209,574	18.9	4.9
Time deposits	96,535	114,917	113,516	17.6	(1.2)
Other Deposits	19,561	12,660	12,509	(36.1)	(1.2)
Notes	45,877	69,445	77,491	68.9	11.6
International Funding	3,127	3,364	6,332	102.5	88.2
Funds obtained in the open market	93,909	148,995	116,490	24.0	(21.8)
<b>Total</b>	<b>462,692</b>	<b>573,778</b>	<b>561,082</b>	<b>21.3</b>	<b>(2.2)</b>

## Demand Deposits

Demand deposits ended 2013 with R\$ 25.2 billion of balance, which represents 14.0% of market share. From this, R\$ 14.9 billion corresponded to corporate deposits and R\$ 10.3 billion were individual deposits.

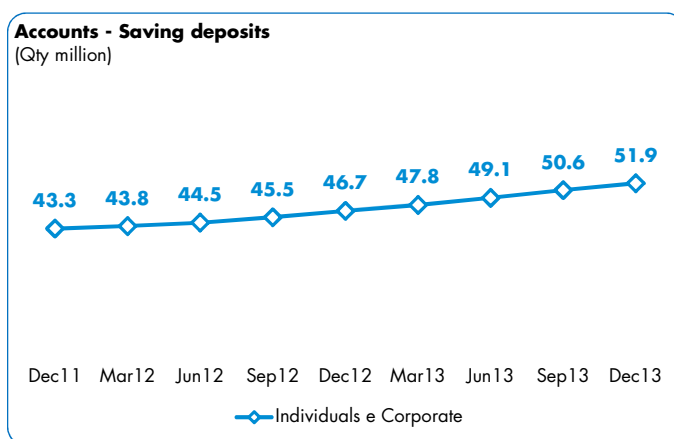
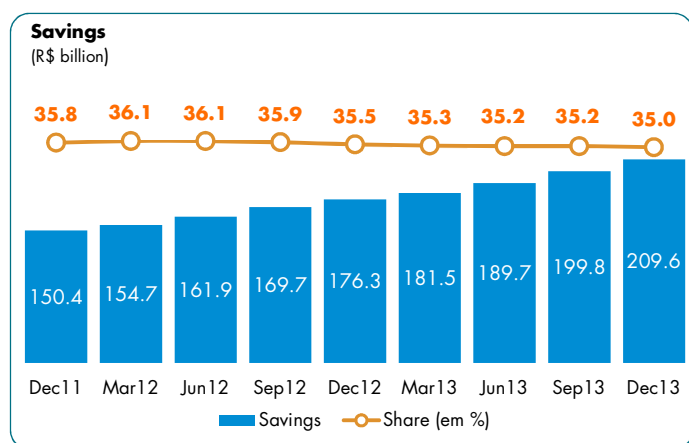


The basis of current account increased 13.0% in 12 months, ending 2013 with 25.5 million, of which 23.5 million accounts were intended to individuals, including 10.4 million of Caixa Easy Account (Caixa Fácil) and 2.0 million corresponded to corporate.

## Savings

The balance of saving deposits reached R\$ 209.6 billion in December of 2013, 18.9% of increment in 12 months. Caixa remained the market leader with 35.0% of market share.

In the end of the year, the Institution had 51.9 million of saving accounts, an increment of 11.2% in relation to the previous year, with R\$ 23.0 billion of net funding. Only in the fourth quarter, Caixa' saving accounts collected R\$ 6.6 billion.

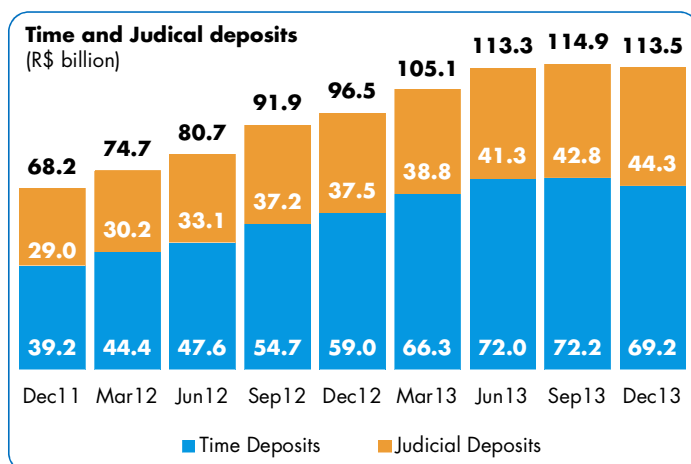


## Time Deposits

Time deposits balance grew 17.6% in the last 12 months, totaling R\$ 113.5 billion in December of 2013. Net funding in 2013 was R\$ 9.9 billion.

Certificate of bank deposit (CDB) resources totaled R\$ 69.2 billion in December, an increment of 17.2% in 12 months.

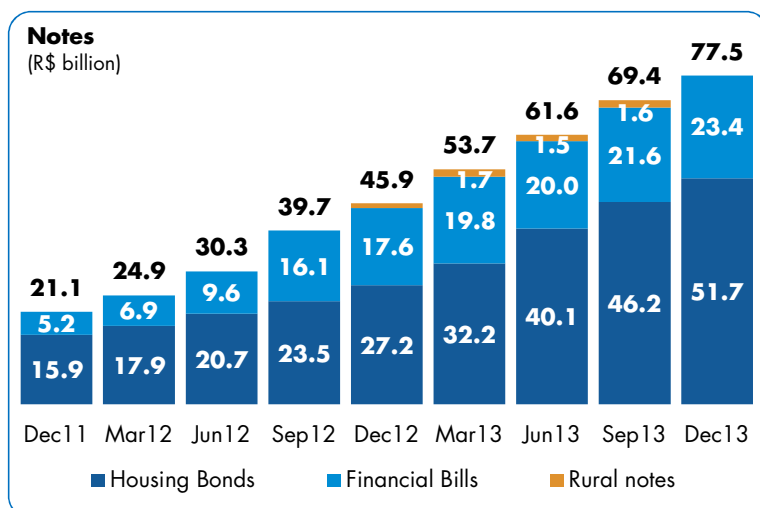
Judicial deposits presented R\$ 44.3 billion of balance, higher of 3.7% in the quarter and 18.1% in 12 months.



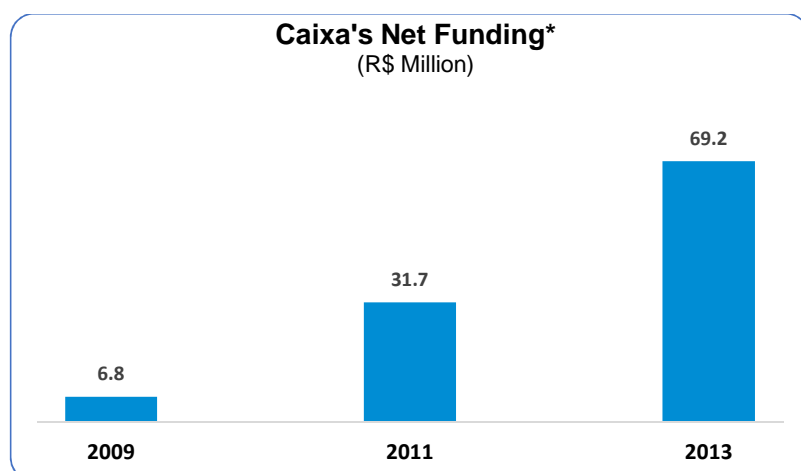
## Notes

The balance of the notes had a nominal growth of R\$ 31.6 billion in 12 months, ending the 2013 with R\$ 77.5 billion. The increment of 68.9% in 12 months was influenced by mortgage linked notes, which presented an evolution of 90.0% and reached R\$ 51.7 billion.

Local credit notes ended 2013 with R\$ 23.4 billion of balance, an increase of 32.8% in 12 months. Rural notes presented a growth of 129.6% in the year, reaching a balance of R\$ 2.4 billion in 2013.

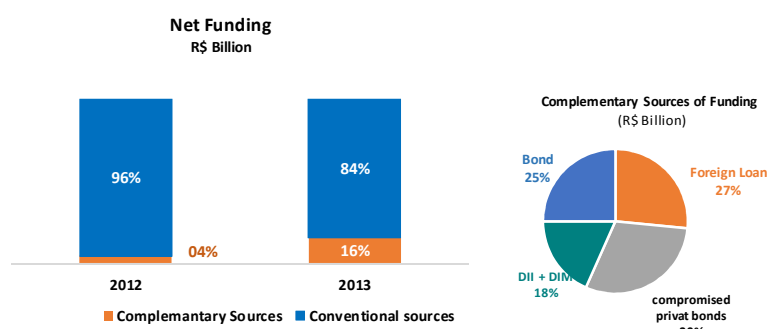


## Managerial Analysis of Funding



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\$ 69.2 billion in December/13, especially savings, with R\$ 23.0 billion, and mortgaged linked notes with R\$ 21.6 billion.

During the year, Caixa has diversified its funding sources, highlighting the bond issues with a total net volume captured of R\$ 2.82 billion and Foreign loans, with R\$ 3.0 billion. Repurchase transactions with private bonds also integrated Caixa's portfolio and totaled R\$ 3.4 billion of net inflows, while the estate interbank deposits and microfinance totaled R\$ 2.1 billion.



## Basel Index

The Central Bank of Brazil announced in 2013 Resolutions of the National Monetary Council No. 4192 and 4193, 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 2013, reference equity and risk weighted assets (RWA) totaled R\$ 71.4 billion and R\$ 472.1 billion, respectively.

Thus, Basel Index recorded in December 2013 was 15.1 %, above the minimum required of 11.0%, 2.1 p.p higher in comparison to the fourth quarter of 2012.

Fixed asset ratio was 12.8 % keeping Caixa within the CMN Resolution 2,669/1999, which sets the limit of 50%.

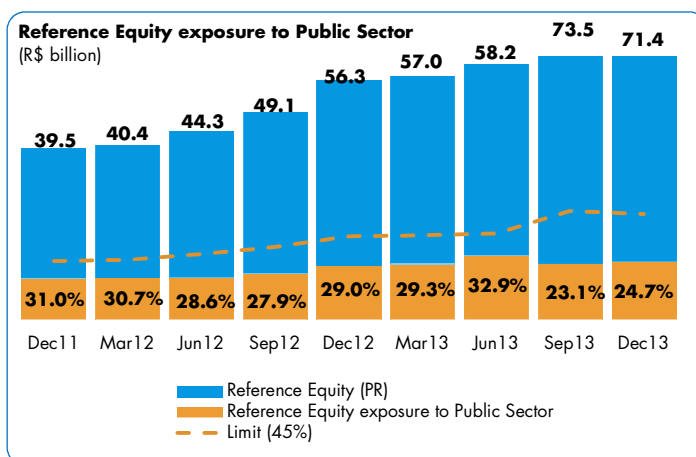
	(R\$ million)				
Reference Equity	Dec12	Sep13	Dec13	Δ 12M	Δ quarter.
RE - Reference Equity	56,328	73,463	71,441	26.8%	-2.8%
TIER I	28,689	40,910	59,519	107.5%	45.5%
Main Capital	24,386	34,773	34,438	41.2%	-1.0%
Supplementary Capital	4,303	6,137	25,081	482.9%	308.7%
TIER II	28,689	33,557	11,922	-58.4%	-64.5%
Deductions from Reference Equity - RE	(1,050)	(1,004)	-	-100.0%	-100.0%
Risk Weighted Assets (RWA)	433,691	431,309	472,075	8.9%	9.5%
<b>Ratio of Main Capital (Main Capital/RWA)</b>	<b>5.6%</b>	<b>8.1%</b>	<b>7.3%</b>	<b>1,7 p.p.</b>	<b>- 0,8 p.p.</b>
<b>Ratio of Capital TIER I (TIER I/RWA)</b>	<b>6.6%</b>	<b>9.5%</b>	<b>12.6%</b>	<b>6,0 p.p.</b>	<b>3,1 p.p.</b>
<b>Basel Ratio (RE x 100) / (RRE / 0,11)</b>	<b>13.0%</b>	<b>17.0%</b>	<b>15.1%</b>	<b>2,1 p.p.</b>	<b>- 1,9 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.

	(R\$ million)				
Fixed Asset	Dec12	Sep13	Dec13	Δ 12M	Δ quarter.
(A) Fixed Asset Adjusted	7,086	8,119	9,177	29.5%	13.0%
(B) Reference Equity	56,328	73,463	71,441	26.8%	-2.8%
<b>(C) Fixed Asset Adjusted Ratio ((A / B) x 100)</b>	<b>12.6%</b>	<b>11.1%</b>	<b>12.8%</b>	<b>0,2 p.p.</b>	<b>1,7 p.p.</b>

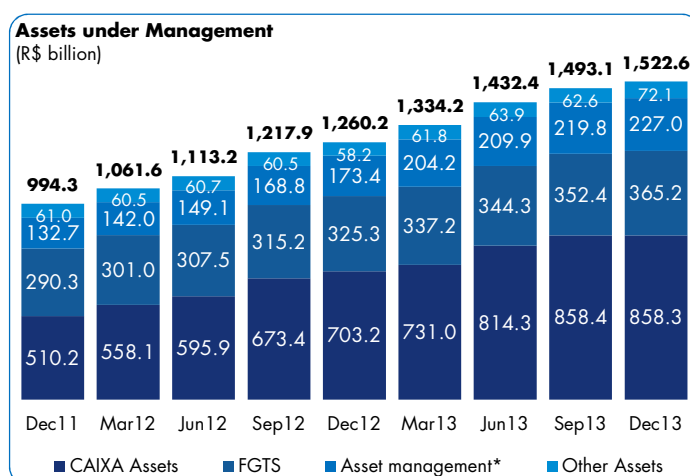
In December of 2013, Reference Equity exposure to Public Sector was 24.7 %, reduction of 4.3 p.p in 12 months. According to the CMN Resolution 2,827/2001, loan operations of a financial institution with public agencies and institutions are limited to 45% of its reference equity.



## Asset Under Management

At the end of the year, Caixa was responsible for management of R\$ 1.5 trillion of assets, growth of 20.8% in 12 months and 2.0% in the fourth quarter, driven mainly by Caixa assets, which increased R\$ 155.1 billion if compared to December 2012.

Of the R\$ 664.3 billion of third party assets, we highlight the FGTS resources, with a balance of R\$ 365.2 billion, and investment funds with R\$ 227.0 billion, which grew 12.3% and 30.9%, respectively, if compared to the end of 2012 .



## Asset Management and Managed Portfolio

In December of 2013, Caixa was responsible for managing R\$ 459.6 billion of asset management and managed portfolio, including Share Investment Funds (SIF). Retail and exclusive funds totaled R\$ 202.4 billion, growth of 30.2% over 2012, driven by exclusive funds that increased 63.0% in 12 months and totaled R\$ 109.4 billion.

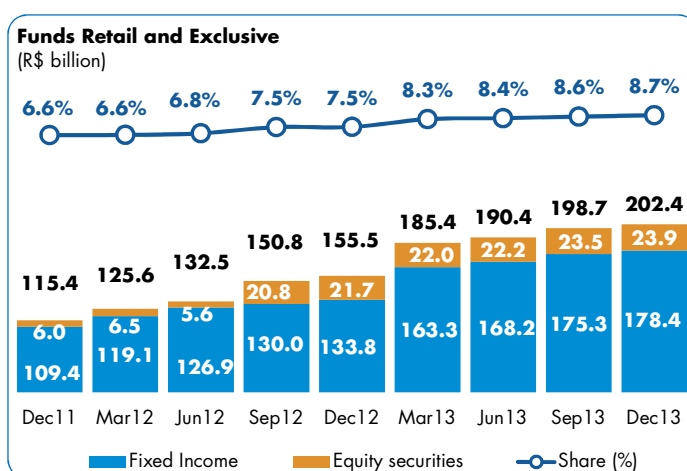
Inv Funds and Portfolios Adm.	Dec12	Sep13	Dec13	Δ% 12M	Δ% Quarter
<b>Funds Retail and Exclusive*</b>	<b>155,463</b>	<b>198,750</b>	<b>202,365</b>	<b>30.2</b>	<b>1.8</b>
Funds Retail	88,370	93,131	92,989	5.2	(0.2)
Funds Exclusive	67,093	105,619	109,375	63.0	3.6
<b>Basa</b>	<b>34</b>	<b>42</b>	<b>38</b>	<b>11.3</b>	<b>(10.4)</b>
<b>Structured Funds</b>	<b>42,596</b>	<b>47,264</b>	<b>51,767</b>	<b>21.5</b>	<b>9.5</b>
<b>Commercial Portfolios</b>	<b>1,063</b>	<b>969</b>	<b>979</b>	<b>(7.9)</b>	<b>1.0</b>
<b>RPPS</b>	<b>414</b>	<b>370</b>	<b>383</b>	<b>(7.6)</b>	<b>3.5</b>
<b>Funds and Programs Portfolios</b>	<b>121,275</b>	<b>121,757</b>	<b>122,452</b>	<b>1.0</b>	<b>0.6</b>
<b>Shared Investment Funds</b>	<b>77,360</b>	<b>82,150</b>	<b>81,669</b>	<b>5.6</b>	<b>(0.6)</b>
<b>Total</b>	<b>398,205</b>	<b>451,301</b>	<b>459,651</b>	<b>15.4</b>	<b>1.9</b>

\* Including FI FGTS.

Fixed income funds ended 2013 with R\$ 178.4 billion of balance (88.2% of asset management), an increment of 33.3% in 12 months.

On the other hand, equity funds grew 10.6%, ending the year with R\$ 23.9 billion.

Caixa managed 8.7% of market funds in December, according to National Association of Capital Markets Participants (ANBIMA), increment of 1.2 p.p in 12 months, occupying the 4th place among resource managers.



## Guidance – Prospects for 2014

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

Index	Performed 2013	Purpose 2014
Total Asset - Balance Evolution - in %	22.1%	17% - 21%
Total Loan - balance evolution - in %	36.8%	22% - 27%
Basel Index	15%	13% - 16%

**CAIXA**

# CAIXA

A vida pede mais que um banco

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