

(A free translation of the original in Portuguese)

# **Caixa Econômica Federal - CAIXA**

**Financial statements at  
March 31, 2014 and**

**Independent Auditor's Report  
Financial Statements - CAIXA  
Notes to the Financial Statements**

A free translation from Portuguese into English of Independent Auditors' Review Report on interim financial statements prepared in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil

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## **Independent auditor's review report on interim financial statements**

To the Board of Directors and Shareholder  
**Caixa Econômica Federal - CAIXA**

### **Introduction**

We have reviewed the accompanying interim individual financial statements of Caixa Econômica Federal - CAIXA ("CAIXA" or "Institution") and the consolidated interim financial statements of Caixa Econômica Federal - CAIXA and its subsidiary ("Consolidated"), which comprise the individual and consolidated balance sheets as at March 31, 2014 and the related individual and consolidated statements of income, changes in equity and cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation and fair presentation of these individual and consolidated interim financial statements, in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil – BACEN. Our responsibility is to express a conclusion on these interim financial statements based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is significantly less than that of an audit conducted in accordance with auditing standards and, accordingly, did not allow us to obtain assurance that we are aware of all significant matters that may have been identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial statements referred to above are not prepared, in all material respects, in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil.

## Emphasis of matters

### *Receivables from the Salary Variation Compensation Fund (FCVS)*

We draw attention to Note 7(b) to the interim financial statements, which describes that at March 31, 2014 CAIXA (individual and consolidated) has receivables from the Salary Variation Compensation Fund (FCVS), in the net amount of R\$ 21,025 million. Housing loans closed with FCVS coverage, not yet approved, amount to R\$ 8,598 million, and its effective realization depends on compliance with a set of rules and procedures defined in regulations issued by the FCVS. CAIXA defined statistical criteria to estimate losses arising from operations that will not meet such rules, for which a provision was recorded totaling R\$ 3,221 million. Realization of receivables from housing loans already approved by FCVS, of R\$ 15,648 million at March 31, 2014, follows a securitization process, as provided for by Law 10,150 of 2000. Our conclusion is not modified in respect of this matter.

### *Tax credits*

We draw attention to Note 20 to the interim financial statements, which describes that at March 31, 2014 CAIXA (individual and consolidated) had R\$ 23,234 million regarding income tax, social contribution tax, PASEP and COFINS on tax losses, temporary differences and social contribution tax to be offset, less provision for realization of such credits totaling R\$ 2,679 million. The net amount of R\$ 20,555 million, recognized in assets, refers to management's projection of realization over the next ten years. Realization of such tax credits is directly related to generation of future taxable profit, which may vary from management's current projection. Our conclusion is not modified in respect of this matter.

### *Tax credits recorded in jointly-controlled subsidiary*

At March 31, 2014, the jointly-controlled subsidiary Banco Panamericano S.A. records income and social contribution tax credits totaling R\$ 2,732 million, substantially recognized based on study conducted in December 2013 of the current and future scenarios. The major assumptions used in such study were macroeconomic and production indicators, funding costs, inflow of funds by means of capital increase and realization of assets. Realization of such tax credits depends on materialization of such projections and of the business plan, as approved by the management bodies of Banco Panamericano S.A. Our conclusion is not modified in respect of this matter.

## Other matters

### *Statements of value added*

We have also reviewed the individual and consolidated statements of value added (DVA), for the three-month period ended March 31, 2014, prepared under the responsibility of CAIXA's management, which are being presented voluntarily by CAIXA. These statements were subject to the same review procedures described above and, based on our review, we are not aware of any fact that causes us to believe that they are not presented fairly, in all material respects, in accordance with the individual and consolidated interim financial statements taken as a whole.

### *Review of prior periods corresponding figures*

The corresponding amounts related to the individual and consolidated balance sheets at March 31, 2013 and to the individual and consolidated statements of income, changes in equity, cash flows, and value added for the three-month period ended March 31, 2013, which were presented for comparison purposes, being restated due to the matters described in Note 3(t), were reviewed by other independent auditors, who issued unmodified report dated July 7, 2014, containing the same above-mentioned emphasis of matters of Receivables from FCVS and tax credits.

### *Reissue of the independent auditor's report*

On May 20, 2014, we issued an unmodified review report, containing the same emphasis of matter paragraphs described above, on the individual and consolidated interim financial statements of CAIXA for the three-month period ended March 31, 2014. After the issuance of our report, the prior auditor was re-engaged to review the matters described in Note 3(t) and issue a report on the corresponding restated information, which is being presented together with the individual and consolidated interim financial statements for the current period. Consequently, we reissue on the date hereof our review report, making reference to the review made by the other independent auditor on the adjusted comparative balances for the quarter ended March 31, 2013.

São Paulo, July 7, 2014

ERNST & YOUNG  
Auditores Independentes S.S.  
CRC - 2SP 015.199/O-6

Eduardo Braga Perdigão  
Accountant CRC-1CE013803/O-8

**Balance Sheet**

(In thousands of reais, unless stated otherwise)

ASSETS	Parent Company			Consolidated		
	03/31/2014	12/31/2012	03/31/2013 (Note 3 (t))	03/31/2014	12/31/2012	03/31/2013 (Note 3 (t))
<b>CURRENT ASSETS</b>	<b>442.191.615</b>	<b>400.149.115</b>	<b>399.587.177</b>	<b>442.938.553</b>	<b>400.931.075</b>	<b>400.279.013</b>
<b>CASH AND BANKS (Note 4)</b>	<b>10.130.627</b>	<b>11.480.407</b>	<b>7.070.275</b>	<b>10.130.628</b>	<b>11.480.407</b>	<b>7.070.275</b>
<b>SHORT TERM INTERBANK INVESTMENTS (Note 5)</b>	<b>81.847.366</b>	<b>44.904.342</b>	<b>69.246.913</b>	<b>81.847.366</b>	<b>44.904.342</b>	<b>69.246.913</b>
Money market investments	74.083.186	37.232.669	65.636.244	74.083.186	37.232.669	65.636.244
Interbank deposits	7.764.645	7.672.360	3.610.955	7.764.645	7.672.360	3.610.955
Provisions for losses	(465)	(687)	(286)	(465)	(687)	(286)
<b>SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (Note 6)</b>	<b>103.219.430</b>	<b>112.639.473</b>	<b>95.448.931</b>	<b>103.900.945</b>	<b>113.261.241</b>	<b>95.926.792</b>
Own portfolio - unrestricted	68.214.508	58.724.773	65.917.214	68.896.023	59.346.541	66.395.075
Subject to repurchase agreements	33.158.093	53.649.345	29.477.302	33.158.093	53.649.345	29.477.302
Derivative financial instruments	127.105	260.317	54.220	127.105	260.317	54.220
Restricted with the Brazilian Central Bank						
Linked to guarantees given	1.719.724	5.038	195	1.719.724	5.038	195
<b>INTERBANK ACCOUNTS</b>	<b>93.512.451</b>	<b>86.740.369</b>	<b>79.135.906</b>	<b>93.512.451</b>	<b>86.740.369</b>	<b>79.135.906</b>
Payments and receipts pending settlement	1.753.133	73.327	1.203.125	1.753.133	73.327	1.203.125
Restricted deposits with the Brazilian Central Bank (Note 7(a))	90.834.852	86.188.520	77.302.414	90.834.852	86.188.520	77.302.414
Correspondent banks	924.466	478.522	630.367	924.466	478.522	630.367
<b>INTERDEPARTMENTAL ACCOUNTS</b>	<b>86.116</b>	<b>593.239</b>	<b>583.776</b>	<b>86.116</b>	<b>593.239</b>	<b>583.776</b>
Third-party funds in transit	328	220	148	328	220	148
Internal transfers of funds	85.788	593.019	583.628	85.788	593.019	583.628
<b>LOAN OPERATIONS (Note 8)</b>	<b>112.104.448</b>	<b>104.418.611</b>	<b>120.117.871</b>	<b>112.104.448</b>	<b>104.418.611</b>	<b>120.117.871</b>
Public sector	4.199.638	3.817.686	6.914.028	4.199.638	3.817.686	6.914.028
Private sector	117.885.522	109.483.015	122.748.581	117.885.522	109.483.015	122.748.581
Loan operations linked to assignment	567.820	585.312	357.111	567.820	585.312	357.111
Provision for loan transactions	(10.548.532)	(9.467.402)	(9.901.849)	(10.548.532)	(9.467.402)	(9.901.849)
<b>OTHER RECEIVABLES (Note 9)</b>	<b>40.105.853</b>	<b>38.317.229</b>	<b>27.024.561</b>	<b>40.171.275</b>	<b>38.477.421</b>	<b>27.238.536</b>
Receivables from guarantees honored	28.631	26.042	38.695	28.631	26.042	38.695
Foreign exchange portfolio	853.587	686.732	140.929	853.587	686.732	140.929
Income receivable	2.352.491	2.019.622	1.871.092	2.419.318	2.180.487	2.083.447
Negotiation and intermediation of securities	9.007	864	47.574	9.007	864	47.574
Specific receivables	749.092	716.094	684.531	749.092	716.094	684.531
Sundry	36.385.451	35.143.263	24.506.481	36.384.046	35.142.590	24.508.101
Provision for losses	(272.406)	(275.388)	(264.741)	(272.406)	(275.388)	(264.741)
<b>OTHER ASSETS (Note 10)</b>	<b>1.185.324</b>	<b>1.055.445</b>	<b>958.944</b>	<b>1,185.324</b>	<b>1,055.445</b>	<b>958.944</b>
Other assets	1.106.604	1.020.169	805.432	1,106.604	1,020.169	805.432
Provision for losses	(30.425)	(31.614)	(100.567)	(30.425)	(31.614)	(100.567)
Prepaid expenses	109.145	66.890	254.079	109.145	66.890	254.079
<b>NON-CURRENT ASSETS</b>	<b>467.998.409</b>	<b>458.326.241</b>	<b>331.809.184</b>	<b>467.115.578</b>	<b>457.394.261</b>	<b>331.072.830</b>
<b>SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (Note 6)</b>	<b>47.446.323</b>	<b>50.026.983</b>	<b>44.504.076</b>	<b>47.446.323</b>	<b>50.026.983</b>	<b>44.504.076</b>
Own portfolio - unrestricted	7.495.874	14.200.836	13.670.017	7.495.874	14.200.836	13.670.017
Subject to repurchase agreements	37.462.027	31.542.429	28.821.059	37.462.027	31.542.429	28.821.059
Linked to the Central Bank of Brazil	968	944	874	968	944	874
Linked to guarantees given	2.487.454	4.282.774	2.012.126	2.487.454	4.282.774	2.012.126
<b>INTERBANK ACCOUNTS</b>	<b>21.116.609</b>	<b>20.797.571</b>	<b>19.830.454</b>	<b>21.116.609</b>	<b>20.797.571</b>	<b>19.830.454</b>
National Housing System (SFH) (Note 7(b))	21.116.609	20.797.571	19.830.454	21.116.609	20.797.571	19.830.454
<b>LOAN OPERATIONS (Note 8)</b>	<b>375.358.587</b>	<b>357.426.648</b>	<b>242.079.496</b>	<b>375.358.587</b>	<b>357.426.648</b>	<b>242.079.496</b>
Public sector	35.373.903	33.611.053	21.655.193	35.373.903	33.611.053	21.655.193
Private sector	349.987.879	334.360.959	228.974.072	349.987.879	334.360.959	228.974.072
Loan operations linked to assignment	3.490.077	3.629.761	1.977.710	3.490.077	3.629.761	1.977.710
Allowance for loan losses	(13.493.272)	(14.175.125)	(10.527.479)	(13.493.272)	(14.175.125)	(10.527.479)
<b>OTHER RECEIVABLES (Note 9))</b>	<b>13.901.962</b>	<b>20.241.981</b>	<b>17.275.603</b>	<b>13.901.962</b>	<b>20.241.981</b>	<b>17.275.603</b>
Sundry	13.941.795	20.290.362	17.306.021	13.941.795	20.290.362	17.306.021
Provision for losses	(39.833)	(48.381)	(30.418)	(39.833)	(48.381)	(30.418)
<b>PERMANENT</b>	<b>10.174.928</b>	<b>9.833.058</b>	<b>8.119.555</b>	<b>9.292.097</b>	<b>8.901.078</b>	<b>7.383.201</b>
<b>INVESTMENTS (Note 11)</b>	<b>4.359.087</b>	<b>4.272.753</b>	<b>3.920.674</b>	<b>3.476.256</b>	<b>3.340.773</b>	<b>3.184.318</b>
Investments in subsidiary and associated companies:	3.974.403	3.897.399	3.671.769	3.091.572	2.965.419	2.935.413
- In Brazil	3.973.818	3.896.611	3.670.645	3.090.987	2.964.631	2.934.289
- Abroad	585	788	1.124	585	788	1.124
Other investments	465.057	455.720	267.585	465.057	455.720	267.585
Provision for losses	(80.373)	(80.366)	(18.680)	(80.373)	(80.366)	(18.680)
<b>PROPERTY AND EQUIPMENT (Note 12)</b>	<b>3.264.709</b>	<b>3.026.322</b>	<b>2.151.917</b>	<b>3.264.709</b>	<b>3.026.322</b>	<b>2.151.919</b>
Properties in use	839.234	770.513	454.423	839.234	770.513	454.423
Revaluations of properties in use	743.272	743.272	743.764	743.271	743.272	743.764
Other property and equipment in use	6.025.468	5.667.682	4.658.733	6.025.470	5.667.682	4.658.735
Accumulated depreciation	(4.343.265)	(4.155.145)	(3.705.003)	(4.343.266)	(4.155.145)	(3.705.003)
<b>INTANGIBLE ASSETS (Note 13)</b>	<b>2.551.132</b>	<b>2.533.983</b>	<b>2.045.362</b>	<b>2.551.132</b>	<b>2.533.983</b>	<b>2.045.362</b>
Intangible assets	3.749.843	3.617.578	2.997.234	3.749.843	3.617.578	2.997.234
Accumulated amortization	(1.198.711)	(1.083.595)	(951.872)	(1.198.711)	(1.083.595)	(951.872)
<b>DEFERRED CHARGES</b>			<b>1.602</b>			<b>1.602</b>
Organization and expansion costs			22.947			22.947
Accumulated amortization			(21.345)			(21.345)
<b>TOTAL</b>	<b>910.190.024</b>	<b>858.475.356</b>	<b>731.396.361</b>	<b>910.054.131</b>	<b>858.325.336</b>	<b>731.351.843</b>

The accompanying notes are an integral part of these financial statements.

**Balance Sheet**

(In thousands of reais, unless stated otherwise)

LIABILITIES AND EQUITY	Parent Company			Consolidated		
	03/31/2014	12/31/2012	03/31/2013 (Note 3 (t))	03/31/2014	12/31/2012	03/31/2013 (Note 3 (t))
<b>CURRENT LIABILITIES</b>	<b>552.162.741</b>	<b>526.346.591</b>	<b>442.321.484</b>	<b>552.026.848</b>	<b>526.196.571</b>	<b>442.276.966</b>
<b>DEPOSITS (Note 14)</b>	<b>315.785.174</b>	<b>304.015.240</b>	<b>272.809.001</b>	<b>315.499.208</b>	<b>303.729.806</b>	<b>272.799.378</b>
Demand deposits	24.311.405	25.170.971	24.626.053	24.311.405	25.170.971	24.626.053
Savings deposits	214.614.189	209.573.848	182.266.870	214.614.189	209.573.848	182.266.870
Interbank deposits	3.054.054	2.226.373	229.168	3.054.054	2.226.373	229.168
Time deposits	63.446.181	56.888.921	53.927.598	63.160.215	56.603.487	53.917.975
Special deposits and deposits of funds and programs	10.359.345	10.155.127	11.759.312	10.359.345	10.155.127	11.759.312
<b>DEPOSITS OBTAINED IN THE OPEN MARKET (Note 15)</b>	<b>134.257.646</b>	<b>115.453.523</b>	<b>98.778.779</b>	<b>134.170.834</b>	<b>115.368.762</b>	<b>98.590.897</b>
Own portfolio	66.059.317	82.694.499	58.486.958	65.972.505	82.609.738	58.299.076
Third-party portfolio	68.198.329	32.759.024	40.291.821	68.198.329	32.759.024	40.291.821
<b>FUNDS FROM ACCEPTANCES AND ISSUE OF SECURITIES (Note 16)</b>	<b>41.040.803</b>	<b>43.595.248</b>	<b>19.252.189</b>	<b>41.040.803</b>	<b>43.595.248</b>	<b>19.252.189</b>
Funds from housing bonds, mortgage notes, credit bills and Other	41.040.803	37.263.075	16.142.555	41.040.803	37.263.075	16.142.555
Securities issued abroad		6.332.173	3.109.634		6.332.173	3.109.634
<b>INTERBANK ACCOUNTS</b>	<b>2.664.526</b>	<b>526.624</b>	<b>1.606.261</b>	<b>2.664.526</b>	<b>526.624</b>	<b>1.606.261</b>
Receipts and payments pending settlement	2.649.214	507.669	1.593.864	2.649.214	507.669	1.593.864
Correspondent banks	15.312	18.955	12.397	15.312	18.955	12.397
<b>INTERDEPARTMENTAL ACCOUNTS</b>	<b>1.075.632</b>	<b>2.043.376</b>	<b>425.901</b>	<b>1.075.632</b>	<b>2.043.376</b>	<b>425.901</b>
Third-party funds in transit	480.673	1.525.075	400.074	480.673	1.525.075	400.074
Internal transfers of funds	594.959	518.301	25.827	594.959	518.301	25.827
<b>BORROWINGS (Note 17)</b>	<b>634.192</b>	<b>893.112</b>	<b>324.633</b>	<b>634.192</b>	<b>893.112</b>	<b>324.633</b>
Domestic - other institutions						
Foreign borrowings	634.192	893.112	324.633	634.192	893.112	324.633
<b>LOCAL ONLENDINGS - OFFICIAL INSTITUTIONS (Note 17)</b>	<b>2.303.679</b>	<b>2.124.038</b>	<b>1.191.691</b>	<b>2.303.679</b>	<b>2.124.038</b>	<b>1.191.691</b>
Federal Treasury - Social Integration Program (PIS)	558.913	641.650	374.572	558.913	641.650	374.572
National Bank for Economic and Social Development (BNDES)	811.898	618.401	123.380	811.898	618.401	123.380
Government Severance Indemnity Fund for Employees (FGTS)	930.601	861.689	691.416	930.601	861.689	691.416
Other	2.267	2.298	2.323	2.267	2.298	2.323
<b>DERIVATIVE FINANCIAL INSTRUMENTS (Note 6 (g))</b>	<b>165.944</b>	<b>89.171</b>	<b>535</b>	<b>165.944</b>	<b>89.171</b>	<b>535</b>
Derivative financial instruments	165.944	89.171	535	165.944	89.171	535
<b>OTHER LIABILITIES (Note 18)</b>	<b>54.235.145</b>	<b>57.606.259</b>	<b>47.932.494</b>	<b>54.472.030</b>	<b>57.826.434</b>	<b>48.085.481</b>
Collection and payment of taxes and social contributions	1.535.433	264.352	1.185.072	1,535.433	264.352	1,185.072
Foreign exchange portfolio	204.642	39.318	68.539	204.642	39.318	68.539
Social and statutory obligations	535.068	4,523.044	499.341	535.068	4,523.044	499.341
Tax and social security obligations	2,224.139	1,993.050	1,050.966	2,460.604	2,212.856	1,203.614
Negotiation and intermediation of securities	77.588	44.592	561	77.588	44.592	561
Debt instruments eligible to capital	845.954	842.957	351.021	845.954	842.957	351.021
Funds for specific purposes:	8,058.228	8,852.307	7,381.394	8,058.228	8,852.307	7,381.394
- Lottery operations	812.717	1,310.495	644.432	812.717	1,310.495	644.432
- Social funds and programs	6,791.845	7,268.366	6,265.119	6,791.845	7,268.366	6,265.119
- Financial and development funds	453.666	273.446	471.843	453.666	273.446	471.843
Sundry	40,754.093	41,046.639	37,395.600	40,754.513	41,047.008	37,395.939
<b>NON-CURRENT LIABILITIES</b>	<b>323.340.414</b>	<b>296.755.402</b>	<b>264.069.323</b>	<b>323.340.414</b>	<b>296.755.402</b>	<b>264.069.323</b>
<b>DEPOSITS (Note 14)</b>	<b>59.072.194</b>	<b>57.039.948</b>	<b>51.233.210</b>	<b>59.072.194</b>	<b>57.039.948</b>	<b>51.233.210</b>
Interbank deposits	340.710	127.189	48.341	340.710	127.189	48.341
Time deposits	58,731.484	56,912.759	51,184.869	58,731.484	56,912.759	51,184.869
<b>DEPOSITS OBTAINED IN THE OPEN MARKET (Note 15)</b>	<b>2.628.518</b>	<b>1.120.867</b>	<b>3.594.085</b>	<b>2.628.518</b>	<b>1.120.867</b>	<b>3.594.085</b>
Own portfolio	2,628.518	1,120.867	3,594.085	2,628.518	1,120.867	3,594.085
<b>FUNDS FROM ACCEPTANCE AND ISSUANCE OF SECURITIES (Note 16)</b>	<b>55.722.457</b>	<b>40.227.746</b>	<b>37.530.263</b>	<b>55.722.457</b>	<b>40.227.746</b>	<b>37.530.263</b>
Funds from housing bonds, mortgage notes, credit bills and other	49,477.117	40,227.746	37,530.263	49,477.117	40,227.746	37,530.263
Securities issued abroad	6,245.340			6,245.340		
<b>BORROWINGS (Note 17)</b>	<b>2.451.167</b>	<b>2.338.821</b>	<b>197.180</b>	<b>2.451.167</b>	<b>2.338.821</b>	<b>197.180</b>
Foreign borrowings	2,451.167	2,338.821	197.180	2,451.167	2,338.821	197.180
<b>LOCAL ONLENDINGS - OFFICIAL INSTITUTIONS (Note 17)</b>	<b>163.212.257</b>	<b>156.198.141</b>	<b>130.568.284</b>	<b>163.212.257</b>	<b>156.198.141</b>	<b>130.568.284</b>
Federal Treasury - Social Integration Program (PIS)	176.705	17,912	352.380	176.705	17,912	352.380
National Bank for Economic and Social Development (BNDES)	24,256.277	23,012.645	18,155.974	24,256.277	23,012.645	18,155.974
Government Severance Indemnity Fund for Employees (FGTS)	137,501.927	131,870.736	111,441.432	137,501.927	131,870.736	111,441.432
Other	1,277.348	1,296.848	618.498	1,277.348	1,296.848	618.498
<b>OTHER LIABILITIES (Note 18)</b>	<b>40.253.821</b>	<b>39.829.879</b>	<b>40.946.301</b>	<b>40.253.821</b>	<b>39.829.879</b>	<b>40.946.301</b>
Tax and social security obligations	152.025	154.242	160.307	152.025	154.242	160.307
Subordinated debt - eligible as regulatory capital	40,101.796	39,675.637	40,785.994	40,101.796	39,675.637	40,785.994
<b>EQUITY (Note 19)</b>	<b>34.686.869</b>	<b>35.373.363</b>	<b>25.005.554</b>	<b>34.686.869</b>	<b>35.373.363</b>	<b>25.005.554</b>
Share capital	22,054.802	22,054.802	22,054.802	22,054.802	22,054.802	22,054.802
- Capital - local residents	35,000.000	35,000.000	35,000.000	35,000.000	35,000.000	35,000.000
- Unpaid capital	(12,945.198)	(12,945.198)	(12,945.198)	(12,945.198)	(12,945.198)	(12,945.198)
Instrument eligible to capital	8,000.000	8,000.000	8,000.000	8,000.000	8,000.000	8,000.000
Capital reserves	167	167	167	167	167	167
Revaluation reserve	383.668	392.929	421.700	383.668	392.929	421.700
Revenue reserves	3,571.101	4,902.396	2,693.064	3,571.101	4,902.396	2,693.064
Carrying value adjustments	(494.001)	23.069	(738.965)	(494.001)	23.069	(738.965)
Retained earnings	1,171.132		574.953	1,171.132		574.953
<b>T O T A L</b>	<b>910.190.024</b>	<b>858.475.356</b>	<b>731.396.361</b>	<b>910.054.131</b>	<b>858.325.336</b>	<b>731.351.843</b>

The accompanying notes are an integral part of these financial statements.

**Statement of Income**

(In thousands of reais, unless stated otherwise)

	Parent Company			Consolidated		
	2014	2013		2014	2013	
	1st-quarter period	4rd-quarter period	1st-quarter period	1st-quarter period	4rd-quarter period	1st-quarter period
<b>INCOME FROM FINANCIAL INTERMEDIATION (Note 21)</b>	<b>22.783.092</b>	<b>20.795.567</b>	<b>15.214.907</b>	<b>22.783.092</b>	<b>20.795.567</b>	<b>15.214.907</b>
Loan operations (Note 8(f))	14.479.827	13.189.899	9.888.997	14.479.827	13.189.899	9.888.997
Securities (Notes 5(a) and 6(d))	6.093.357	5.335.841	3.582.967	6.093.357	5.335.841	3.582.967
Derivative financial instruments (Note 6(g))	(42.522)	268.796	416.215	(42.522)	268.796	416.215
Foreign exchange (Note 9(c.1))	149.939			149.939		
Compulsory deposits (Note 7(c))	2.040.289	1.912.977	1.249.203	2.040.289	1.912.977	1.249.203
Sales or transfers of financial assets	62.202	88.054	77.525	62.202	88.054	77.525
<b>FINANCIAL INTERMEDIATION EXPENSES (Note 22)</b>	<b>(16.963.990)</b>	<b>(16.067.582)</b>	<b>(10.697.089)</b>	<b>(16.955.374)</b>	<b>(16.059.109)</b>	<b>(10.693.961)</b>
Money market funds (Note 14(c); 15(b) and 16(b))	(11.708.580)	(10.681.775)	(6.644.042)	(11.699.964)	(10.673.302)	(6.640.914)
Loans, assignments and lendings (Note 17(c))	(2.684.810)	(2.652.349)	(1.917.262)	(2.684.810)	(2.652.349)	(1.917.262)
Foreign exchange gains (losses) (Note 9 (c.1))		(124.503)	(7.719)		(124.503)	(7.719)
Sales or transfers of financial assets	(92.384)	(95.340)	(47.615)	(92.384)	(95.340)	(47.615)
Allowance for possible loan losses (Note 8 (h))	(2.478.216)	(2.513.615)	(2.080.451)	(2.478.216)	(2.513.615)	(2.080.451)
<b>GROSS PROFIT FROM FINANCIAL INTERMEDIATION</b>	<b>5.819.102</b>	<b>4.727.985</b>	<b>4.517.818</b>	<b>5.827.718</b>	<b>4.736.458</b>	<b>4.520.946</b>
<b>OTHER OPERATING INCOME (EXPENSES)</b>	<b>(3.811.476)</b>	<b>(4.342.682)</b>	<b>(3.111.495)</b>	<b>(3.817.884)</b>	<b>(4.337.239)</b>	<b>(3.114.332)</b>
Service revenues (Note 23 (a))	3.501.618	3.553.828	3.149.331	3.501.618	3.553.828	3.149.331
Income from banking fees (Note 23 (b))	752.570	757.355	602.274	752.570	757.355	602.274
Personnel expenses (Note 24)	(4.284.210)	(4.456.366)	(3.727.703)	(4.284.733)	(4.456.885)	(3.728.150)
Other administrative expenses (Note 25)	(2.583.620)	(2.660.817)	(2.170.681)	(2.584.268)	(2.660.903)	(2.171.543)
Taxes (Note 29)	(756.646)	(648.624)	(530.521)	(756.700)	(652.152)	(530.559)
Equity in the results of subsidiary and associated companies (Note 11)	172.160	90.535	59.683	157.422	63.377	49.913
Other operating income (Note 26)	2.510.456	2.478.313	2.497.277	2.520.016	2.515.047	2.505.557
Other operating expenses (Note 27)	(3.123.804)	(3.456.906)	(2.991.155)	(3.123.809)	(3.456.906)	(2.991.155)
<b>OPERATING PROFIT</b>	<b>2.007.626</b>	<b>385.303</b>	<b>1.406.323</b>	<b>2.009.834</b>	<b>399.219</b>	<b>1.406.614</b>
<b>NON-OPERATING EXPENSES (NOTE 28)</b>	<b>(67.722)</b>	<b>(30.551)</b>	<b>(50.842)</b>	<b>(67.722)</b>	<b>(30.551)</b>	<b>(50.842)</b>
<b>PROFIT BEFORE TAXATION AND PROFIT SHARING</b>	<b>1.939.904</b>	<b>354.752</b>	<b>1.355.481</b>	<b>1.942.112</b>	<b>368.668</b>	<b>1.355.772</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION (Note 20(c))</b>	<b>(187.256)</b>	<b>1.855.645</b>	<b>144.564</b>	<b>(189.464)</b>	<b>1.841.729</b>	<b>144.273</b>
Current taxes	(430.795)	200.487	(204.242)	(433.009)	186.563	(204.537)
Deferred tax assets	74.074	1.808.270	51.260	74.080	1.808.278	51.264
Deferred tax liabilities	169.465	(153.112)	297.546	169.465	(153.112)	297.546
<b>EMPLOYEE PROFIT SHARING</b>	<b>(242.373)</b>	<b>(492.986)</b>	<b>(189.934)</b>	<b>(242.373)</b>	<b>(492.986)</b>	<b>(189.934)</b>
<b>PROFIT FOR THE PERIOD/YEAR</b>	<b>1.510.275</b>	<b>1.717.411</b>	<b>1.310.111</b>	<b>1.510.275</b>	<b>1.717.411</b>	<b>1.310.111</b>

The accompanying notes are an integral part of these financial statements.

**Statement of changes in equity**  
(In thousands of reais, unless stated otherwise)

EVENTS	CAPITAL	INSTRUMENT ELIGIBLE TO CAPITAL	CAPITAL RESERVE	REVALUATION RESERVE	REVENUE RESERVES		ADJUSTMENT TO FAIR VALUE	RETAINED EARNINGS	TOTAL
					LEGAL	STATUTORY			
<b>ADJUSTED BALANCES AT DECEMBER 31, 2012 (Note 3 (1))</b>	<b>22.054.802</b>			<b>423.165</b>	<b>1.669.327</b>	<b>1.023.737</b>	<b>(698.304)</b>	<b>(426.446)</b>	<b>24.046.281</b>
CARRYING VALUE ADJUSTMENTS							(40.661)		(40.661)
TAXES ON REVALUATION				2.317					2.317
PAYMENT OF TAXES ON REVALUATION RESERVE								(3.097)	(3.097)
REALIZATION OF RESERVE				(3.782)				3.782	
NET INCOME FOR THE PERIOD								1.310.111	1.310.111
ALLOCATION OF NET INCOME: Interest on equity proposed								(309.397)	(309.397)
<b>ADJUSTED BALANCES AT MARCH 31, 2013 (Note 3 (1))</b>	<b>22.054.802</b>			<b>421.700</b>	<b>1.669.327</b>	<b>1.023.737</b>	<b>(738.965)</b>	<b>574.953</b>	<b>25.005.554</b>
<b>BALANCES AT DECEMBER 31, 2013</b>	<b>22.054.802</b>	<b>8.000.000</b>	<b>167</b>	<b>392.929</b>	<b>2.005.496</b>	<b>2.896.900</b>	<b>23.069</b>		<b>35.373.363</b>
CARRYING VALUE ADJUSTMENTS							(517.070)		(517.070)
TAXES ON REVALUATION				2.216					2.216
PAYMENT OF TAXES ON REVALUATION RESERVE								(2.217)	(2.217)
REALIZATION OF RESERVE				(11.477)				11.477	
NET INCOME FOR THE PERIOD								1.510.275	1.510.275
Operating margin reserve (Income reserve) - REVERSAL						(1.331.295)			(1.331.295)
ALLOCATION OF NET INCOME: Interest on equity proposed								(348.403)	(348.403)
<b>BALANCES AT MARCH 31, 2014</b>	<b>22.054.802</b>	<b>8.000.000</b>	<b>167</b>	<b>383.668</b>	<b>2.005.496</b>	<b>1.565.605</b>	<b>(494.001)</b>	<b>1.171.132</b>	<b>34.686.869</b>

The accompanying notes are an integral part of these financial statements.

**Statement of cash flows**

(In thousands of reais, unless stated otherwise)

	Parent Company			Consolidated		
	2014	2013 (Note 3 (t))		2014	2013 (Note 3 (t))	
	1st-quarter period	4rd-quarter period	1st-quarter period	1st-quarter period	4rd-quarter period	1st-quarter period
<b>ADJUSTED PROFIT</b>	<b>7.243.904</b>	<b>4.835.347</b>	<b>5.306.483</b>	<b>7.194.749</b>	<b>4.893.915</b>	<b>5.356.524</b>
Profit for the period/year	1.510.275	1.717.411	1.310.111	1.510.275	1.717.411	1.310.111
Adjustments to profit:	5.733.629	3.117.936	3.996.372	5.684.474	3.176.504	4.046.413
Adjustments of securities and derivative financial instruments (assets/liabilities)	1.740.189	221.249	(174.669)	1.740.189	221.249	(174.669)
(Gain)/loss on investments	85.826	(136.876)	103.980	21.939	(105.459)	144.251
(Gain)/loss on sale of fixed assets	(828)	83.086	(69)	(828)	83.086	(69)
(Gain)/loss on sale of fixed assets not for own use		(15)			(15)	
Allowance for loan losses	2.478.216	2.513.615	2.080.451	2.478.216	2.513.615	2.080.451
Actuarial liabilities/assets (employee benefits)	209.648	357.432	175.996	209.648	357.432	175.996
Depreciation and amortization	298.814	298.814	262.217	298.814	298.815	262.217
Deferred taxes	(243.539)	(1.655.158)	(348.806)	(243.545)	(1.655.166)	(348.806)
Adjustment to provision for contingencies	194.949	266.106	191.843	194.949	266.106	191.843
Equity in the results of associates	(172.160)	(90.535)	(59.683)	(157.422)	(63.377)	(49.913)
Expenses with subordinated debt and hybrid instruments	1.142.514	1.260.218	1.765.112	1.142.514	1.260.218	1.765.112
<b>CHANGES IN ASSETS AND LIABILITIES</b>	<b>29.347.714</b>	<b>(32.028.059)</b>	<b>(9.825.658)</b>	<b>29.456.616</b>	<b>(32.035.404)</b>	<b>(9.896.282)</b>
Decrease (increase) in short-term interbank investments	(92.507)	6.391.805	1.349.100	(92.507)	6.391.805	1.349.100
(Increase) decrease in marketable securities held for trading	8.893.005	(2.597.219)	(1.552.311)	8.893.005	(2.597.219)	(1.552.311)
(Increase) decrease in compulsory deposits with the Central Bank of Brazil	(4.646.332)	990.036	(5.102.908)	(4.646.332)	990.036	(5.102.908)
Decrease (increase) in interbank accounts (assets/liabilities)	(306.886)	(216.427)	(972.349)	(306.886)	(216.427)	(972.349)
Decrease (increase) in interdepartmental accounts (assets/liabilities)	(460.621)	1.532.473	(829.596)	(460.621)	1.532.473	(829.596)
Decrease (increase) in loan operations	(28.095.992)	(32.025.783)	(30.255.518)	(28.095.992)	(32.025.783)	(30.255.518)
Decrease (increase) in other receivables	4.794.934	(4.395.208)	2.013.214	4.889.710	(4.433.248)	1.942.415
Decrease (increase) in other assets	(129.879)	(21.622)	(3.529)	(129.879)	(21.622)	(3.529)
Increase (decrease) in deposits	13.802.180	8.793.311	4.262.115	13.801.648	8.795.788	4.252.622
Increase (decrease) in deposits obtained in the open market	20.311.774	(32.504.252)	8.264.886	20.309.723	(32.505.440)	8.276.413
Increase (decrease) in funds from issuance of securities	12.940.266	11.013.656	7.779.258	12.940.266	11.013.656	7.779.258
(Decrease) increase in derivative financial instruments	76.773	64.596	(4)	76.773	64.596	(4)
Increase (decrease) in borrowings and onlendings	7.047.183	11.809.618	8.501.049	7.047.183	11.809.618	8.501.049
Increase (decrease) in other liabilities	(4.659.518)	652.201	(3.147.295)	(4.642.809)	681.607	(3.149.154)
Income and social contribution taxes paid	(126.666)	(1.515.244)	(131.770)	(126.666)	(1.515.244)	(131.770)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>36.591.618</b>	<b>(27.192.712)</b>	<b>(4.519.175)</b>	<b>36.651.365</b>	<b>(27.141.489)</b>	<b>(4.539.758)</b>
Acquisition and redemption of marketable securities available for sale	134.655	72.755	(359.457)	74.908	21.532	(338.874)
Acquisition and redemption of marketable securities held to maturity	715.199	(5.175.059)	(26.131)	715.199	(5.175.059)	(26.131)
Sale of property and equipment in use	2.627	(82.767)	(101.810)	2.627	(82.767)	(101.810)
Acquisition of property and equipment in use	(430.105)	(411.624)	(171.419)	(430.105)	(411.624)	(171.419)
Write-off of intangible assets	46.593	(295.512)	61.884	46.593	(295.512)	61.884
Acquisition of intangible assets	(217.850)	(30.677)	(127.446)	(217.850)	(30.677)	(127.446)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>251.119</b>	<b>(5.922.884)</b>	<b>(724.379)</b>	<b>191.372</b>	<b>(5.974.107)</b>	<b>(703.796)</b>
Dividends and interest on equity paid	(1.342.000)	(1.097.763)	(309.397)	(1.342.000)	(1.097.763)	(309.397)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(1.342.000)</b>	<b>(1.097.763)</b>	<b>(309.397)</b>	<b>(1.342.000)</b>	<b>(1.097.763)</b>	<b>(309.397)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>35.500.737</b>	<b>(34.213.359)</b>	<b>(5.552.951)</b>	<b>35.500.737</b>	<b>(34.213.359)</b>	<b>(5.552.951)</b>
<b>CHANGES IN CASH AND CASH EQUIVALENTS</b>						
Cash and cash equivalents at the beginning of the period/year	48.713.076	82.926.435	79.197.762	48.713.076	82.926.435	79.197.762
Cash and cash equivalents at the end of the period/year	84.213.813	48.713.076	73.644.811	84.213.813	48.713.076	73.644.811
Increase (decrease) in cash and cash equivalents	<b>35.500.737</b>	<b>(34.213.359)</b>	<b>(5.552.951)</b>	<b>35.500.737</b>	<b>(34.213.359)</b>	<b>(5.552.951)</b>

The accompanying notes are an integral part of these financial statements.

**Statement of cash flows**

(In thousands of reais, unless stated otherwise)

DESCRIPTION	Parent Company						Consolidated					
	2014		2013				2014		2013			
	1st-quarter period		4rd-quarter period		1st-quarter period		1st-quarter period		4rd-quarter period		1st-quarter period	
	R\$	%	R\$	%	R\$	%	R\$	%	R\$	%	R\$	%
<b>1. REVENUES</b>	<b>27.001.799</b>		<b>24.653.128</b>		<b>19.324.777</b>		<b>27.011.359</b>		<b>24.640.448</b>		<b>19.333.057</b>	
Financial intermediation	22.783.092		20.407.797		15.207.188		22.783.092		20.407.797		15.207.188	
Rendering of services	4.254.189		4.311.184		3.751.605		4.254.189		4.311.184		3.751.605	
Allowance for loan losses	(2.478.216)		(2.513.615)		(2.080.451)		(2.478.216)		(2.513.615)		(2.080.451)	
Other	2.442.734		2.447.762		2.446.435		2.452.294		2.435.082		2.454.715	
<b>2. EXPENSES OF FINANCIAL INTERMEDIATION</b>	<b>14.485.775</b>		<b>13.692.731</b>		<b>8.608.919</b>		<b>14.477.159</b>		<b>13.710.117</b>		<b>8.605.791</b>	
<b>3. MATERIALS AND SERVICES ACQUIRED FROM THIRD PARTIES</b>	<b>5.042.461</b>		<b>5.510.695</b>		<b>4.629.798</b>		<b>5.043.113</b>		<b>5.508.842</b>		<b>4.630.660</b>	
Materials, energy and others	545.564		524.181		494.999		545.586		523.541		495.120	
Data processing and communications	434.786		448.832		397.827		434.786		448.832		397.827	
Advertising, publicity and promotions	160.042		321.851		126.309		160.042		321.851		126.309	
Outsourced and specialized services	559.246		540.193		452.453		559.871		538.980		453.194	
Survivance and security services	219.019		218.731		167.055		219.019		218.731		167.055	
Other	3.123.804		3.456.907		2.991.155		3.123.809		3.456.907		2.991.155	
- Services delegated by the Federal Government	539.053		362.635		373.769		539.053		362.635		373.769	
- Lottery and business partners	487.534		492.434		434.240		487.534		492.434		434.240	
- Discounts from loan operations	55.747		153.560		49.802		55.747		153.560		49.802	
- Expenses with credit/debit cards	259.277		308.339		212.279		259.277		308.339		212.279	
- Post-employment benefits	225.109		357.432		175.996		225.109		357.432		175.996	
- Sundry operating provisions	979.693		1.293.889		1.357.677		979.693		1.293.889		1.357.677	
- Other	577.391		488.618		387.392		577.396		488.618		387.392	
<b>4. GROSS VALUE ADDED(1-2-3)</b>	<b>7.473.563</b>		<b>5.449.702</b>		<b>6.086.060</b>		<b>7.491.087</b>		<b>5.421.489</b>		<b>6.096.606</b>	
<b>5. WITHHOLDING</b>	<b>344.027</b>		<b>298.814</b>		<b>262.217</b>		<b>344.027</b>		<b>298.814</b>		<b>262.217</b>	
Depreciation, amortization and depletion	344.027		298.814		262.217		344.027		298.814		262.217	
<b>6. NET VALUE ADDED (4-5)</b>	<b>7.129.536</b>		<b>5.150.888</b>		<b>5.823.843</b>		<b>7.147.060</b>		<b>5.122.675</b>		<b>5.834.389</b>	
<b>7. VALUE ADDED RECEIVED AS TRANSFER</b>	<b>172.160</b>		<b>90.536</b>		<b>59.683</b>		<b>157.422</b>		<b>114.472</b>		<b>49.913</b>	
Result of equity method	172.160		90.536		59.683		157.422		114.472		49.913	
<b>8. VALUE ADDED TO BE DISTRIBUTED (6+7)</b>	<b>7.301.696</b>		<b>5.241.424</b>		<b>5.883.526</b>	<b>100</b>	<b>7.304.482</b>		<b>5.237.147</b>		<b>5.884.302</b>	<b>100</b>
<b>9. VALUE ADDED TO BE DISTRIBUTED (6+7)</b>	<b>7.301.696</b>	<b>100</b>	<b>5.241.424</b>	<b>100</b>	<b>5.883.526</b>	<b>100</b>	<b>7.304.482</b>	<b>100</b>	<b>5.237.147</b>	<b>100</b>	<b>5.884.302</b>	<b>100</b>
Personnel	3.935.830	54	4.354.144	62	3.410.542	58	3.936.354	54	4.352.898	60	3.410.989	58
- Direct remuneration	2.932.003		3.333.459		2.549.174		2.932.497		3.332.281		2.549.621	
- Benefits	810.966		830.676		697.103		810.966		830.676		697.103	
- FGTS	192.861		190.009		164.265		192.891		189.941		164.265	
Taxes, fees and contributions	1.534.655	21	(722.068)	8	893.052	15	1.536.917	21	(725.099)	8	893.381	15
- Federal	1.368.246		(739.155)		744.822		1.370.508		(742.179)		745.150	
- State	127		98		37		127		98		37	
- Municipal	166.282		16.989		148.193		166.282		16.982		148.194	
Third-party capital remuneration	320.936	4	308.216	5	269.821	5	320.936	4	308.216	5	269.821	5
- Rentals	320.936		308.216		269.821		320.936		308.216		269.821	
Own capital remuneration	348.403	5	3.092.115	17	309.397	5	348.403	5	3.092.115	17	309.397	5
- Interest on own capital and dividends	348.403		3.092.115		309.397		348.403		3.092.115		309.397	
Retained earnings	1.161.872	16	(1.790.983)	9	1.000.714	17	1.161.872	16	(1.790.983)	11	1.000.714	17

The accompanying notes are an integral part of these financial statements.

**Notes to Interim Financial Statements**

In thousands of reais, unless otherwise stated

# Notes to Interim Financial Statements

March 31, 2014

**Notes to Interim Financial Statements**

In thousands of reais, unless otherwise stated

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**Notes to Interim Financial Statements**

In thousands of reais, unless otherwise stated

**Note 1 – General information**

Caixa Econômica Federal (“CAIXA” or the “Institution”) is a financial institution set up by Decree Law No. 759, of August 12, 1969, as a private government entity, linked to the Ministry of Finance, headquartered in Brasília – Federal District – Brazil. CAIXA operates throughout the Brazilian territory and abroad, and through representation offices in Japan, the United States, and Venezuela. CAIXA’s capital is fully controlled by the Federal Government.

CAIXA conducts its bank activities by raising and investing funds in various operations related to commercial portfolio, foreign exchange transactions, credit to consumers, real estate and rural credit, provision of banking services, including administration of funds and investment portfolios, and of social nature, in addition to supplementary activities related to intermediation of securities, credit and debit card transactions. CAIXA also operates with insurance, private pension, capitalization and management of consortiums by means of Caixa Seguros Holding S.A., an investee, subsidiary of Caixa Participações S.A. - CAIXAPAR.

CAIXA has an important role in promoting urban development and social justice in Brazil, and is the main partner of the Federal Government in promoting public policies, carrying out income transfer programs, and implementing national housing policies. CAIXA’s operations range through various areas, such as social interest housing programs, basic sanitation, infrastructure, environmental management, employment and income generation, rural development, and other activities related to the sustainable growth, focused on the improvement of the quality of life of Brazilian citizens, especially those of low income.

Administered by the Federal Government, CAIXA operates funds and social programs, with emphasis to the Unemployment Compensation Fund (FGTS), Wage Variation Compensation Fund (FCVS), Social Integration Program (PIS), Social Development Fund (FDS), Residential Lease Fund (FAR), Popular Housing Guarantee Fund (FGHAB), among others, and exclusively manages federal lottery services, and also holds a monopoly on civil pledge transactions, both permanently and continuously. The administered funds and programs are independent legal entities, managed by specific regulation and governance structure, and they have independent accounting.

According to Law No. 11908/2008, in order to comply with its purpose, CAIXA is authorized to set up subsidiaries, either wholly-owned or controlled, by means of its wholly-owned subsidiary CAIXAPAR.

**Notes to Interim Financial Statements**

In thousands of reais, unless otherwise stated

**Note 2 – Presentation of the interim financial statements****Overview**

The individual Interim Financial Information (INDIVIDUAL) and consolidated Interim Financial Information (Consolidated) of CAIXA is the responsibility of management. The consolidated interim financial information as of March 31, 2014 was approved by the Executive Board on May 20, 2014 and by the Board of Directors on May 20, 2014.

The reclassification between current and noncurrent of balances related to foreign issue of debt securities, acquisition of royalties and tax credits related to these operations in the interim consolidated financial statements at March 31, 2014 is not material for the reclassification of the comparative periods of December 31, 2013 and March 31, 2013.

On July 7, 2014, the Executive Board and the Board of Directors were communicated that the figures previously presented were reversed to the original amounts due to the immateriality of the referred to reclassification for the comparative periods.

**a) Basis of preparation and statement of compliance**

CAIXA's interim financial information was prepared based on the accounting standards determined by Law No. 4595/64 (National Financial System Law) and No. 6404/76 (Corporation Law), including changes introduced by Law No. 11638/07 and No. 11941/09, in accordance with the standards and rules of the Brazilian Monetary Council (CMN), the Brazilian Central Bank (BACEN), Brazil's National Association of State Boards of Accountancy (CFC), and the accounting practices adopted in Brazil.

These statements have records that reflect the historical cost of transactions, except for portfolio of securities classified as held for trading and available for sale, and derivative financial instruments, at fair value.

The interim financial information is presented in Brazilian reais and all amounts are rounded to thousands of reais, unless otherwise stated.

The accounting practices adopted in Brazil include Management judgment as to the estimates and assumptions for measurement of allowance for doubtful accounts, deferred tax assets, fair value of financial instruments, provision for civil, labor and tax proceedings, impairment of non-financial assets, other provisions, supplementary pension plan, assets and liabilities related to post-employment benefits, and determination of certain assets' useful lives. Definitive values may differ from those determined by these estimates and assumptions, and are only recognized when settled.

**b) Basis of consolidation**

The consolidated interim financial information, including CAIXA and subsidiary CAIXAPAR, was prepared considering the elimination of equity accounts, revenues, unrealized income and expenses between companies.

The interim financial information of CAIXAPAR and CAIXA is prepared using consistent accounting practices. Interest in jointly-controlled entities and investments in subsidiaries are recorded under the equity pickup method. Income of the acquired or disposed of subsidiary in the period is included in the consolidated interim income statements as from the acquisition date or the disposal date. The acquisition cost of a subsidiary is measured at fair value of offered assets, equity instruments issued and liabilities incurred or assumed at the trade date.

The identifiable assets acquired, contingencies and liabilities assumed in a business combination are initially measured at their fair value on the acquisition date, irrespective of the proportion of any non-controlling equity interest. The exceeding acquisition cost value of net identifiable assets in relation to the interest fair value is recorded as goodwill based on future profitability. When the acquisition cost is lower than the fair value of the subsidiary's net assets, CAIXA directly recognizes the difference in income statements.

**Notes to Interim Financial Statements**

In thousands of reais, unless otherwise stated

The key companies where CAIXA holds direct or indirect interest - included in this consolidated financial information - are presented in Note 11.

**Note 3 – Significant accounting policies**

The significant accounting practices applied in the preparation of this interim financial information are set out as follows:

**(a) Foreign currency translation**

The interim financial information is presented in reais, CAIXA's functional currency. Items included in the interim financial information of each of the group's entities are measured using the same functional currency. Transactions in foreign currency are initially recorded at the functional currency rate prevailing at the transaction date. Foreign currency-denominated assets and liabilities are translated at the foreign exchange rate of the functional currency at balance sheet date. Gains or losses arising from the translation process are allocated in income for the period.

**(b) Profit**

Observing the accrual basis, revenue and expenses are recorded upon computation of income (loss) for the period, simultaneously, when they correlate and irrespective of their receipt or payment. Transactions with fixed financial charges are recorded at redemption value, and revenues (expenses) corresponding to future periods are presented as reduction of the respective assets and liabilities. Floating rate transactions or transactions indexed to foreign currencies are restated up to the balance sheet date.

Revenues and expenses of financial nature are recognized on a daily pro rata basis, computed based on the exponential method, except for those referring to discounted securities or related to foreign operations, which are determined under the straight-line method.

**(c) Cash and cash equivalents**

Amounts recognized as cash and cash equivalents are represented by cash and cash equivalents in Brazilian currency, foreign currency, investments in open market, investments in interbank deposits, bank deposit certificates and fixed-income funds.

Amounts in cash, in Brazilian currency, are stated at fair value based on their face value, and those in foreign currencies are translated at the foreign exchange rate disclosed by BACEN at the financial statements closing date. Cash equivalents are typified by their high liquidity, and are considered for management of short-term commitments, maturing within 90 days, and have immaterial risk of changes in value.

Breakdown, terms and earnings computed for the investments recorded under cash and cash equivalents are presented in Note 4.

**(d) Short-term interbank investments**

These are recorded at acquisition cost, plus earnings computed through balance sheet date, less valuation allowance, where applicable. As for repurchase agreements, executed under free movement agreement, when securities are definitively sold, the referring liability referring to return of the securities is assessed at market value.

Breakdown, term and earnings computed for short-term interbank investments are presented in Note 5.

**(e) Securities**

Securities are initially recognized on the trade date, i.e., the date when CAIXA becomes a party to the contractual provisions of the instrument, including purchases or sales of financial assets that require delivery within the timeframe established by regulations or market convention.

## Notes to Interim Financial Statements

In thousands of reais, unless otherwise stated

Management bases the initial classification of financial instruments on the purpose for which they were acquired and on their characteristics. All financial instruments are initially recognized at fair value plus transaction costs, except when financial assets and liabilities are recognized at fair value through profit or loss.

The securities portfolio is recorded in conformity with BACEN Circular 3,068/2001 and classified in accordance with Management's intention, in three specific categories:

- **Trading securities:** these are acquired to be actively and frequently traded, adjusted at fair value and matched against P&L for the period;
- **Available-for-sale securities** - instruments held for an indefinite period and that can be sold in response to the need for liquidity or changes in market condition and securities which are not considered as trading securities nor held to maturity. These are adjusted to fair value against a separate account in equity, denominated "Carrying value adjustments". Gains and losses, when realized/recorded as income or expense for the period, net of tax effects.
- **Held-to-maturity securities:** these are acquired to be held to maturity, recorded at acquisition cost or market value when reclassified from another category. Securities in this category shall include their respective earnings, matched against P&L for the period, not assessed at market value.

Securities' earnings, irrespective of their classification, are recorded on a pro rata daily basis, and also on an accrual basis, observing their remuneration clauses, recorded in the income statements. Securities' losses, irrespective of their classification, are directly recognized in P&L for the period, and then make up the new asset cost basis.

Every quarter CAIXA evaluates whether there is any objective indication of impairment in debt and equity securities, classified as available for sale and held to maturity. In the event that there is evidence, which is not considered temporary, including those mentioned below, its effects are recognized in P&L as realized losses for the period:

- Significant or prolonged decrease in market value of equity securities, below their cost;
- Significant changes with adverse effect, occurred in the IT, market, economic or legal environment where the issuer operates and indicates that the cost of the investment in equity cannot be recovered;
- Significant financial difficulties faced by the issuer, or breach of contract, such as failure to comply or delay in payment of interest or capital.

Classification, breakdown and segmentation of securities are presented in Note 6 (a), (b) and (c).

### (f) Derivative financial instruments

CAIXA uses derivative financial instruments, such as swaps, interest rate future securities, foreign exchange future securities in foreign currency, held for trade for financial or accounting hedge purposes, recorded according to BACEN Circular Letter No. 3082/2002.

Derivatives are accounted for at fair value and held as assets when positive, and liabilities when negative. These are also subsequently revalued at fair value, and the corresponding increases and decreases are directly recognized in P&L for the period, except for the effective cash flows hedge portion, which is directly recognized in equity.

**Notes to Interim Financial Statements**

In thousands of reais, unless otherwise stated

When the derivative is contracted for trade, associated to the fund raising or investment transaction, under the terms of BACEN Circular Letter No. 3150/2002, revaluation is made under contractual conditions, with no adjustment arising from the derivative's fair value.

Derivative financial instruments use to fully or partially offset risks from variations in the market value of financial assets and liabilities qualified for accounting hedge are classified as follows:

- **Market Risk Hedge:** Financial assets and liabilities, as well as their related financial instruments, are marked to market with realized and unrealized gains and losses, and are recorded directly in the income statements;
- **Cash flow hedge:** The effective portion of the hedge of financial assets and liabilities, as well as their related financial instruments, are marked to market with realized and unrealized gains and losses, net of tax effects when applicable, recorded in a specific equity account. The non-effective portion of the hedge is recorded directly in the income.

By applying the accounting hedge methodology, CAIXA documents, at the beginning of the operation, the relation between hedge instruments (derivatives) and hedged items, the objectives of the risk management and the strategy for hedge realization.

The documentation also covers the nature of hedged risks, the nature of excluded risks, the prospective statement of effectiveness of hedge relation and how the effectiveness of the derivatives will be evaluated in order to offset variations in the fair value of cash flows referring to hedged items.

CAIXA applies the accounting hedge methodology and classifies derivative financial instruments under the market risk hedge category. Variations in fair value of these derivatives, classified as market risk hedge, are recorded in the income statements. Gain or loss resulting from the hedge item attributable to the hedged risk adjusts the recorded amount of the hedged item matched against income for the period. In case the hedge instrument no longer meets the hedge accounting criteria, the book value adjustment – evaluated at cost – of a hedged item is amortized in P&L for the period until the maturity of the respective financial instrument. If the hedged item is written off, the unamortized fair value is promptly recognized in P&L.

Breakdown of values recorded in derivative financial instruments, either in equity accounts or offsetting accounts, is presented in Note 6.

**(g) Fair value measurement**

The fair value is determined based on consistent and verifiable criteria, which considers the average price of financial instruments at determination date or, in the lack thereof, the market price for assets or liabilities with similar characteristics. If this is also not available the fair value is obtained by quotation with market operators or valuation models that may require judgment by Management.

The fair value of the financial instruments traded in active markets at the balance sheet date is based on quoted market prices at the balance sheet date, without deductions for the transaction costs.

The valuation method consists in the construction of cash flows based on observable data, such as prices and rates of other financial instruments available in the market, such as future contracts, government securities, and swap transactions.

Additional information on how the fair value of financial instruments is calculated are available in Note 33.

**Notes to Interim Financial Statements**

In thousands of reais, unless otherwise stated

**(h) Loans, advances on exchange contracts, other receivables with loan features and allowance for loan losses**

Loan operations are classified based on Management's assessment, which is carried out periodically and takes into consideration the economic scenario, past experience, and the specific and overall risks associated with the transactions, debtors, and guarantors. The assessment classifies the debtors into nine levels, from "AA" (minimum risk) to "H" (maximum risk). The periods of arrears established by CMN Resolution 2,682/1999 are also taken into consideration for the assignment of customer ratings, as follows:

Period in arrears	Special term (1)	Customer rating
from 15 to 30 days	from 30 to 60 days	B
from 31 to 60 days	from 61 to 120 days	C
from 61 to 90 days	from 121 to 180	D
from 91 to 120 days	from 181 to 240 days	E
from 121 to 150 days	from 241 to 300 days	F
from 151 to 180 days	from 301 to 360 days	G
over 180 days	over 360 days	H

For transactions with remaining term over 36 months, delayed periods are counted in double, as determined by CMN Decision No. 2682/1999.

Interest accrued on loans overdue up to 59 days is recorded as income from loans, and, after the 60th day, is recognized as income only when effectively received.

The operations classified as risk level "H" for more than six months and in arrears for more than 180 days are charged off against the existing allowance, and controlled for at least five years in memorandum accounts.

Renegotiated operations are kept at least at the same level into which they were classified. Renegotiations which had already been written off for losses, which controlled in offsetting accounts, are classified as of "H" level risk. Any gains from renegotiation can only be recognized when effectively received. When there is significant amortization, or new material facts justifying a change in the risk level take place, the operation can be reclassified to a lower level category.

The allowance for loan losses is calculated at an amount sufficient to cover probable losses and complies with BACEN standards and instructions, as well as the evaluations of Management, in the determination of credit risks.

As of January 2012, pursuant to CMN Resolutions 3,533/2008 and 3,895/2010, all credit assignments with retention of risks and benefits started to have their revenue recognized over the remaining terms of the transactions. The financial assets assigned continue to be recorded as loan operations and the amount received as obligations for sales or transfers of financial assets.

The modalities, values, terms, risk levels, concentration, participation in economic activity segments, renegotiations, and income from loan transactions, as well as breakdown of expenses and accounts of allowance for doubtful accounts are presented in Note 8.

**Notes to Interim Financial Statements**

In thousands of reais, unless otherwise stated

**(i) Income tax and social contribution on net income**

Set up of tax credits is based on the estimate of their realization, based on technical and other analyses performed by Management. Deferred income and social contribution taxes, computed based on income and social contribution tax losses and temporary differences, are recorded as tax credits in accordance with the expected generation of income in the future, in compliance with the set-up, maintenance and write-off criteria determined by CMN Decision No. 3059/2002, amended by CMN Decision No. 3355/2006.

The realization of tax credits depends on their origin. Those originated from temporary differences are realized by the use or reversal of provisions that were used as a basis for their recognition. In turn, the tax credits on income tax and social contribution losses are realized upon the generation of taxable income, through the offset in the basis of the related taxes, limited to 30% of the taxable income for each year. CAIXA recognizes IRPJ, CSLL, PASEP and COFINS tax credits on the negative adjustments arising from the marking of marketable securities and derivative financial instruments to market recognized in the statement of income and in a separate Equity account.

The provision for income tax is recorded at the rate of 15% of taxable income plus a surcharge of 10%. The social contribution on net income before income tax is calculated at the rate of 15% for financial companies and for companies of the insurance segment, and at 9% for other companies.

Breakdown of income and social contribution tax amounts, evidence of calculations, origin and provision for realization of tax credits are presented in Note 20.

**(j) Prepaid expenses**

Prepaid expenses represent prepayments whose benefit or rendering of services will occur in future periods. They are recorded in assets on the accrual basis of accounting to ensure their proper recognition as an expense, simultaneously with income when this is related to the expense.

Breakdown of prepaid expenses is presented in Note 10.

**(k) Investments**

Investments in subsidiaries or companies with significant influence are measured by the equity pick-up method. Other permanent investments are evaluated at acquisition cost. The investments, irrespective of the valuation method, are submitted to impairment tests according to BACEN standards and instructions.

Breakdown of investments in subsidiaries and affiliates is presented in Note 11.

**(l) Property and equipment**

Property and equipment in use is represented by rights whose object are tangible goods owned by CAIXA and used for maintenance of its operating activities, such as: Buildings, pieces of land, furniture, equipment, computer hardware and other items. These assets are recorded at acquisition or buildup cost, monetarily restated through December 31, 1995 and depreciated on a straight-line basis without net book value. The assets' depreciable value is allocated on a systematic basis over their estimated useful lives.

## Notes to Interim Financial Statements

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Asset depreciation expenses are recognized in P&L and computed based on the following economic useful lives:

Property and equipment	Term
Buildings	50 years
Communication systems	10 years
Furniture and equipment	10 years
Data processing systems	05 years
Security systems	05 years

CAIXA is not engaged in financing of fixed assets or loans costs related to these assets. CAIXA, at the base date of the financial information, evaluates whether there is any indication of impairment of fixed assets. In this case, the book value of these assets is decreased to their recoverable value, and future depreciation expenses are proportionally adjusted to the reviewed book value and to the new remaining economic useful if, if this is once again estimated.

Likewise, if there is indication of recovery of the value of a fixed asset item, CAIXA reverses impairment losses recorded in previous periods and respectively adjusts future depreciation expenses. In any circumstance the reversal impairment loss of an asset can increase its book value above the value that it should have in the event that this loss had been recognized in previous years.

The estimated useful lives of property and equipment held for own use are reviewed at least at the end of each reporting period, to detect possible significant changes. If changes are detected, the useful lives of the assets are adjusted by correcting the depreciation charge to be recognized in the statement of income for coming periods, based on the new useful lives.

Subsequent costs are capitalized as property and equipment only if they meet the required recognition criteria. Maintenance costs of property and equipment, such as labor, consumption materials, and small-cost spare parts, are expensed as incurred.

Breakdown of cost value of goods and their depreciation, as well as the unrecorded value added for fixed assets and the construction in progress levels are presented in Note 12.

### (m) Intangible assets

Intangible assets are represented by goods which do not have a physical body and allocated for maintenance of the entity's activities or exercised with this purpose. These identifiable non-monetary assets, that can be separated from other assets, without physical substance, arising from legal transactions or internally developed by consolidated entities, whose cost can be reliably estimated and based on which CAIXA considers that future generation of economic benefits is probable.

These assets are initially recognized at acquisition or buildup cost and subsequently deducted the accumulated amortization, computed under the straight-line method, observing the contractual terms and subject to impairment tests, as provided for by CMN Decision No. 3566/2008 and No. 3642/2008.

These can have indefinite useful lives when the period over which it is expected that the asset is capable of generating cash for consolidated entities is unforeseeable, based on analysis of all significant factors. Intangible assets with indefinite useful lives are not amortized, however, they are reviewed at the end of every accounting period in order to determine whether their useful lives remain indefinite and, if that is not the case, take the adequate measures.

## Notes to Interim Financial Statements

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CAIXA's intangible assets include basically software and payrolls, which refer to amounts paid to ensure banking services related to processing of payroll credits and payroll loans, maintenance of collection portfolio, payment to suppliers and other banking services with commercial partnership contracts for the public and private sectors.

Internally developed software are recognized as intangible assets only if CAIXA is able capable to use or sell it and if the future generation of economic benefits can be reliably presented.

Expense with amortization of intangible assets is recognized in the income statements under Depreciation and amortization, in other administrative expenses, and have the following rates:

Intangible assets	Amortization period
Logistics projects – software	5 years
Payroll acquisitions	Up to 5 years

Breakdown of intangible assets and their changes are presented in Note 13.

### (n) Impairment of non-financial assets

At the end of every year, CAIXA tests its non-financial assets for impairment. Irrespective of any indication of impairment, CAIXA checks the recoverable value of intangible assets still not available for use and of the goodwill on acquisition of investments at least on a yearly basis. If an indication of impairment is found, this is recognized in P&L for the period when the asset's book balance exceeds its recoverable value, which is determined by the potential sale value, or realization value less the respective expenses or by the value in use computed by the cash-generating unit.

CAIXA has no impairment in items classified as fixed assets in use

### (o) Deposits, open market funding, funds from acceptance and issue of securities, and borrowings and onlending obligations

These are stated at their liability values and include, when applicable, charges accrued up to the balance sheet date.

Breakdown of deposits and open market funding, their terms and amounts recorded in balance sheet and P&L accounts, as well as funds from acceptances and issue of securities, borrowing and onlending obligations, are presented in Note 14, 15, 16 and 17, respectively.

In operations to raise funds by means of issuance of securities, expenses are allocated in P&L with the transaction term and presented as reducing accounts of the corresponding liabilities, as detailed in Note 15 (b).

### (p) Contingent assets and liabilities and legal, tax, and social security obligations

The recognition, measurement and disclosure of provisions, asset and liability contingencies, and legal obligations are made according to the criteria defined by CPC 25 – Provisions, Contingent Liabilities and Contingent Assets, approved by CMN Decision No. 3823/2009:

**Notes to Interim Financial Statements**

In thousands of reais, unless otherwise stated

- **Contingent assets:** these are recognized only when there are actual guarantees or unappealable favorable judicial decisions, for which the gain is practically certain, and for their recovery capacity by receipt or offsetting with other liability. Contingent assets, whose positive outcome is probable, are disclosed in explanatory notes;
- **Contingent liabilities:** these are recognized in interim financial information when, based on legal counsel's and management's opinion, the likelihood of an unfavorable outcome for a lawsuit or an administrative proceeding is considered probable, with a probable outflow of funds for the settlement of obligations, and when the amounts involved can be reliably measured. Administrative or judicial issues classified as possible losses are not recognized but only disclosed in explanatory notes when individually significant, and no provision is set up for those whose likelihood of loss is remote, which are also not disclosed;
- **Provisions:** these are set up considering the legal counsel's and management's opinion, the nature of the proceeding, similarity with prior proceedings, complexity and positioning of courts, always that the likelihood of loss is considered probable, which would lead to a probable outcome of resources to settle such obligations, and when the involved amounts are reliably measured;

**Legal, tax and social security obligations:** these involve ongoing judicial proceedings challenging the enforceability and constitutionality of the obligation and which, regardless of the likelihood of loss, have their amounts fully recognized in the interim financial information.

Details on contingent assets and liabilities, as well as on provisions, in addition to their corresponding changes, are presented in Note 30.

**(q) Employee benefits**

Benefits to employees, related to short-term benefits for current employees, are recognized on an accrual basis in accordance with the services provided. Post-employment benefits under the responsibility of CAIXA and related to supplementary retirement and healthcare are recognized in accordance with CVM Ruling No. 695/2012.

As for the defined benefit (BD) retirement plan, for which contributions are made to an independently managed fund, the actuarial risk of investments is fully or partially posed to the sponsoring entity. Recognition of costs requires the measurement of plan obligations and expenses, in view of the possibility of actuarial gains or losses, which may generate liabilities when the amount of actuarial obligations exceeds the amount of benefit plan assets. The present value of obligations arising from this benefit, as well as the current service cost and, where applicable, the cost of past services is determined under the Projected Unit Credit Method, attributing the benefit to periods when the obligation of providing post-employment benefits arises.

If, in subsequent years, an employee's service leads to a level of benefit materially higher than in earlier years, the benefit is attributed on the straight-line method up to the date when the additional service of the employee will lead to an immaterial amount of further benefits.

As for the defined contribution retirement plan, the actuarial risk and the investment risk are undertaken by the participants. Recognition of costs is determined by each period's contribution values, which represent CAIXA's obligation, and no actuarial calculation for measurement of obligations or expenses is necessary, since there is no actuarial gain or loss.

## Notes to Interim Financial Statements

In thousands of reais, unless otherwise stated

CAIXA also provides its employees and managers with meal vouchers and food assistance, according to the legislation in force and the Collective Bargaining Agreement, with indemnification nature, not considered a part of their salaries and free of charges for CAIXA or its employees and managers. Profit sharing is monthly allocated at the proportion of 11.25% on the budgeted annual income. After the Collective Bargaining Agreement is closed, this value is adjusted considering the approved rules.

CVM Rule No. 695/2012 approved Technical Pronouncement CPC 33 (R1) – Employee Benefits and made changes in the defined benefit plans referring to the accounting and disclosure of post-employment benefits, such as the removal of the corridor mechanism to record plan obligations, in addition to changes in the criteria for recognition of compensatory interest of plan assets. The adoption of this pronouncement became effective as from January 1, 2013, thus requiring the full recognition of actuarial losses in liability account, as occurred, matching against Other equity pickup adjustments account in equity.

Breakdown of employee benefits and any changes thereof are presented in Note 32.

### (r) Other assets and liabilities

Other assets are recorded at realization value, including, where applicable, yield, monetary and currency changes, and provision for losses, on a daily pro rata basis, when deemed necessary. Other liabilities include known and determinable amounts, plus, where applicable, charges, monetary and currency variations, on a daily pro rata basis.

### (s) Subsequent events

Subsequent events correspond to events occurred between the interim financial information date and the date when they are authorized to be disclosed, as follows:

- **Events leading to adjustments:** Those presenting evidence of already existing conditions at the interim financial information date;
- **Events not leading to adjustments:** those presenting evidence of conditions not existing at the interim financial information date.

### (t) Re-presentation of Comparative Balances

#### Change in accounting practice – Employee benefits

Company and consolidated financial statements as of December 31, 2011 and December 31, 2012, presented for comparison purposes, were adjusted and are restated due to changes in the accounting criteria for employee benefits, under the terms described by CPC 33 (R1) – Employee benefits. Up to December 31, 2012, actuarial gains and losses were recognized under the corridor method. As from 2013, the reviewed CPC 33 was applied, and any actuarial gains/losses are then recognized as assets and liabilities, respectively, in the financial statements, matching against equity.

Amounts recognized in income based on application of CPC 33 (R1) are immaterial; therefore, income statement accounts are not restated.

#### Change in accounting practice – Accounts closed due to registration non-conformities

In November 2013, CAIXA received a letter from the Brazilian Central Bank with specific instructions on treatment of balances of deposit accounts closed due to noncompliant registration items.

Compliance with said criteria implied in changed to the accounting practice adopted by CAIXA referring to the treatment of these accounts.

Before receiving said letter, CAIXA classified balances from deposit accounts closed due to registration non-conformities as contingent liabilities due to the remote likelihood of future disbursements of these amounts, which, therefore, were recognized in P&L matching against the liability write-off. However, with the

**Notes to Interim Financial Statements**

In thousands of reais, unless otherwise stated

instructions from the regulatory body, the referred to amounts are recognized in book accounts representing deposits.

In compliance with CPC 23 – Accounting practices, Changes in Estimates and Error Correction, the new accounting practice was retrospectively applied, and the effect of its amendments were matched against equity, provided that the comparative balances are recalculated for presentation of these financial statements.

Effects on balance sheet accounts as of 12/31/2012 due to application of CPC 33 (R1) and changes in accounting practices referring to treatment of balances of deposit accounts closed due to registration non-conformities are presented as follows, with emphasis on the fact that the impacts caused by CPC 33 (R1) adjustments to the tax credit base are immaterial, considering realization in 10 years.

Description	December 31, 2012					
	As stated previously		Adjustments		Adjusted amount	
Assets	Parent Company	Consolidated	Parent Company	Consolidated	Parent Company	Consolidated
Current and	350,905,556	351,547,176	312,626	312,626	351,218,182	351,859,802
Other receivables	29,091,187	29,234,363	312,626	312,626	29,403,813	29,546,989
Sundry (1)	26,779,048	26,781,887	312,626	312,626	27,091,674	27,094,513
Non-current	352,034,110	351,347,795	-	-	352,034,110	351,347,795
<b>Total Assets</b>	<b>702,939,666</b>	<b>702,894,971</b>			<b>703,252,292</b>	<b>703,207,597</b>
Liabilities and Equity	Parent Company	Consolidated	Parent Company	Consolidated	Parent Company	Consolidated
Current and	442,342,112	442,297,417	1,323,289	1,323,289	443,665,401	443,620,706
Deposits	279,990,109	279,989,979	739,072	739,072	280,729,181	280,729,051
Cash deposits (2)	27,381,103	27,381,099	4,468	4,468	27,385,571	27,385,567
Deposits in savings account (2)	175,566,036	175,566,036	732,586	732,586	176,298,622	176,298,622
Special deposits and deposits for funds and programs (2)	9,265,546	9,265,546	2,018	2,018	9,267,564	9,267,564
Other liabilities	50,374,218	50,529,062	584,217	584,217	50,958,435	51,113,279
Sundry (3)	34,081,591	34,081,866	584,217	584,217	34,665,808	34,666,083
Non-current	235,540,610	235,540,610	-	-	235,540,610	235,540,610
Equity	25,056,944	25,056,944	(1,010,663)	(1,010,663)	24,046,281	24,046,281
Carrying value adjustments (3)	(114,087)	(114,087)	(584,217)	(584,217)	(698,304)	(698,304)
Retained earnings (4)	-	-	(426,446)	(426,446)	(426,446)	(426,446)
<b>Total Liabilities and Equity</b>	<b>702,939,666</b>	<b>702,894,971</b>			<b>703,252,292</b>	<b>703,207,597</b>

(1) Tax to be offset referring to change in accounting practice of closed accounts.

(2) Recognition of liabilities referring to change of accounting practice of the closed accounts.

(3) Adjustments caused by amendments to the accounting practice on employee benefits.

(4) Impacts referring to change in accounting practice of closed accounts, net of tax effects.

**Notes to Interim Financial Statements**

In thousands of reais, unless otherwise stated

Effects on balance sheet accounts as of 12/31/2012 due to the change in accounting practices referring to treatment of balances of deposit accounts closed due to registration non-conformities are as follows:

Description	March 31, 2013					
	As stated previously		Adjustments		Adjusted amount	
	Parent Company	Consolidated	Parent Company	Parent Company	Parent Company	Parent Company
<b>Assets</b>						
Current and	399,274,551	399,966,387	312,626	312,626	399,587,177	400,279,013
Other receivables	26,711,935	26,925,910	312,626	312,626	27,024,561	27,238,536
Sundry (1)	24,193,855	24,195,475	312,626	312,626	24,506,481	24,508,101
Non-current	331,809,184	331,072,830	-	-	331,809,184	331,072,830
<b>Total Assets</b>	<b>731,083,735</b>	<b>731,039,217</b>			<b>731,396,361</b>	<b>731,351,843</b>
<b>Liabilities and Equity</b>						
Current and	441,582,412	441,537,894	739,072	739,072	442,321,484	442,276,966
Deposits	272,069,929	272,060,306	739,072	739,072	272,809,001	272,799,378
Cash deposits (2)	24,621,585	24,621,585	4,468	4,468	24,626,053	24,626,053
Deposits in savings account (2)	181,534,284	181,534,284	732,586	732,586	182,266,870	182,266,870
Special deposits and deposits for funds and programs (2)	11,757,294	11,757,294	2,018	2,018	11,759,312	11,759,312
Non-current	264,069,323	264,069,323	-	-	264,069,323	264,069,323
Equity	25,432,000	25,432,000	(426,446)	(426,446)	25,005,554	25,005,554
Retained earnings (3)	1,001,399	1,001,399	(426,446)	(426,446)	574,953	574,953
<b>Total Liabilities and Equity</b>	<b>731,083,735</b>	<b>731,039,217</b>			<b>731,396,361</b>	<b>731,351,843</b>

(1) Tax to be offset referring to change in accounting practice of closed accounts.

(2) Recognition of liabilities referring to change of accounting practice of the closed accounts.

(3) Impacts referring to change in accounting practice of closed accounts, net of tax effects.

**Notes to Interim Financial Statements**

In thousands of reais, unless otherwise stated

**Note 4 – Cash and cash equivalents**

PARENT COMPANY / CONSOLIDATED			
Description	March 31, 2014	December 31, 2013	March 31, 2013
Total cash and banks	10,130,627	11,480,407	7,070,275
Cash and banks in local currency	7,205,163	8,208,226	5,589,357
Cash and banks in foreign currency	2,925,464	3,272,181	1,480,918
Short-term interbank investments (1)	74,083,186	37,232,669	66,574,536
<b>Total</b>	<b>84,213,813</b>	<b>48,713,076</b>	<b>73,644,811</b>

(1) Transactions falling due within 90 days from the date of acquisition.

**Note 5 – Short-term interbank investments**

PARENT COMPANY / CONSOLIDATED					
Description	1 to 90 days	91 to 180 days	March 31, 2014	December 31, 2013	March 31, 2013
Money market investments - non-financed position	5,868,844	-	5,868,844	4,473,645	24,839,555
Financial Treasury Bills	-	-	-	100,997	14,803,038
Federal Treasury Bills	5,868,844	-	5,868,844	2,637,397	8,009,141
Federal Treasury Notes	-	-	-	1,735,251	2,027,376
Money market investments - financed position	68,214,342	-	68,214,342	32,759,024	40,796,689
Financial Treasury Bills	6,349,669	-	6,349,669	11,103,849	-
Federal Treasury Bills	10,134,698	-	10,134,698	10,315,230	29,508,404
Federal Treasury Notes	51,729,975	-	51,729,975	11,339,945	11,288,285
Investments in interbank deposits	4,551,260	3,212,920	7,764,180	7,671,673	3,610,669
Investments in interbank deposits	4,551,445	3,213,200	7,764,645	7,672,360	3,610,954
Provision for losses on investment in Interbank Deposits (DI)	(185)	(280)	(465)	(687)	(285)
<b>Total - current assets</b>	<b>78,634,446</b>	<b>3,212,920</b>	<b>81,847,366</b>	<b>44,904,342</b>	<b>69,246,913</b>

**(a) Income from short-term interbank investments**

Breakdown of "Income from security transactions" in income statements.

PARENT COMPANY / CONSOLIDATED			
Description	2014	2013	
	1st – quarter period	1rd – quarter period	1st – quarter period
Income from money market investments	2,396,398	1,695,792	1,334,325
Non-financed position	305,550	58,734	441,796
Financed position	2,090,848	1,637,058	892,529
Income from investments in interbank deposits	139,432	106,466	49,232
<b>Total</b>	<b>2,535,830</b>	<b>1,802,258</b>	<b>1,383,557</b>

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**Note 6 – Securities and derivative financial instruments**
**(a) Portfolio**

PARENT COMPANY						
Description	Own Portfolio - Unrestricted	Designated			Derivative financial instruments	Total
		Subject to repurchase agreement	Pledged in guarantee	Central Bank		
Brazilian Government Securities	62,678,816	66,961,305	4,207,178	968	-	133,848,267
Financial Treasury Bills	112,022	406,544	5,536	-	-	524,102
Federal Treasury Bills	61,501,712	33,684,979	4,199,259	968	-	99,386,918
Federal Treasury Notes	1,055,087	32,869,782	2,383	-	-	33,927,252
Federal Treasury/Securitization	9,995	-	-	-	-	9,995
Corporate Securities	13,031,566	3,658,815	-	-	-	16,690,381
Debentures	3,359,977	3,658,815	-	-	-	7,018,792
Real Estate Credit Notes	672,245	-	-	-	-	672,245
Financial Notes	217,305	-	-	-	-	217,305
Investment Fund shares	55,735	-	-	-	-	55,735
Mortgage-Backed Securities	1,002,581	-	-	-	-	1,002,581
Shares	7,723,723	-	-	-	-	7,723,723
Others	-	-	-	-	127,105	127,105
<b>March 31, 2014</b>	<b>75,710,382</b>	<b>70,620,120</b>	<b>4,207,178</b>	<b>968</b>	<b>127,105</b>	<b>150,665,753</b>
<b>December 31, 2013</b>	<b>72,925,609</b>	<b>85,191,774</b>	<b>4,287,812</b>	<b>944</b>	<b>260,317</b>	<b>162,666,456</b>
<b>March 31, 2013</b>	<b>79,587,231</b>	<b>58,298,361</b>	<b>2,012,321</b>	<b>874</b>	<b>54,220</b>	<b>139,953,007</b>

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

CONSOLIDATED						
Description	Own Portfolio - Unrestricted	Designated			Derivative financial instruments	Total
		Subject to repurchase agreements	Pledged in guarantee	Central Bank		
Brazilian Government Securities	62,678,816	66,961,305	4,207,178	968	-	133,848,267
Financial Treasury Bills	112,022	406,544	5,536	-	-	524,102
Federal Treasury Bills	61,501,712	33,684,979	4,199,259	968	-	99,386,918
Federal Treasury Notes	1,055,087	32,869,782	2,383	-	-	33,927,252
Federal Treasury/Securitization	9,995	-	-	-	-	9,995
Corporate Securities	13,713,081	3,658,815	-	-	-	17,371,896
Debentures	3,359,977	3,658,815	-	-	-	7,018,792
Real Estate Credit Notes	672,245	-	-	-	-	672,245
Financial Notes	217,305	-	-	-	-	217,305
Investment Fund shares	55,735	-	-	-	-	55,735
Mortgage-Backed Securities	1,002,581	-	-	-	-	1,002,581
Shares	8,405,238	-	-	-	-	8,405,238
Others	-	-	-	-	127,105	127,105
<b>March 31, 2014</b>	<b>76,391,897</b>	<b>70,620,120</b>	<b>4,207,178</b>	<b>968</b>	<b>127,105</b>	<b>151,347,268</b>
<b>December 31, 2013</b>	<b>73,547,377</b>	<b>85,191,774</b>	<b>4,287,812</b>	<b>944</b>	<b>260,317</b>	<b>163,288,224</b>
<b>March 31, 2013</b>	<b>80,065,092</b>	<b>58,298,361</b>	<b>2,012,321</b>	<b>874</b>	<b>54,220</b>	<b>140,430,868</b>

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**(b) Consolidated classification by maturity**

PARENT COMPANY										
March 31, 2014	Cost	P&L adjustment (1)	Equity adjustment (2)	Book Value	Market Value	No maturity	01 – 90 days	91 – 180 days	181 – 360 days	More than 360 days
Description										
Brazilian Government Securities	135,457,369	(1,607,115)	(1,987)	133,848,267	132,783,048	-	13,737,511	12,133,211	25,104,345	82,873,200
Financial Treasury Bills	524,100	2	-	524,102	524,180	-	-	512,961	4,649	6,492
Federal Treasury Bills	100,992,869	(1,605,951)	-	99,386,918	99,295,193	-	13,737,511	11,040,675	25,099,696	49,509,036
Federal Treasury Notes	33,926,309	(1,166)	2,109	33,927,252	32,953,680	-	-	579,575	-	33,347,677
Federal Treasury/Securitization	14,091	-	(4,096)	9,995	9,995	-	-	-	-	9,995
Corporate Securities	18,287,667	138	(1,597,424)	16,690,381	16,690,381	7,779,458	34,997	45,443	472,441	8,358,042
Debentures	7,069,332	121	(50,661)	7,018,792	7,018,792	-	34,997	-	14,126	6,969,669
Real Estate Credit Notes	672,042	-	203	672,245	672,245	-	-	45,443	316,947	309,855
Financial Notes	217,230	-	75	217,305	217,305	-	-	-	141,368	75,937
Investment fund shares	55,735	-	-	55,735	55,735	55,735	-	-	-	-
Mortgage-Backed Securities	984,973	17	17,591	1,002,581	1,002,581	-	-	-	-	1,002,581
Shares	9,288,355	-	(1,564,632)	7,723,723	7,723,723	7,723,723	-	-	-	-
<b>Total – TVM</b>	<b>153,745,036</b>	<b>(1,606,977)</b>	<b>(1,599,411)</b>	<b>150,538,648</b>	<b>149,473,429</b>	<b>7,779,458</b>	<b>13,772,508</b>	<b>12,178,654</b>	<b>25,576,786</b>	<b>91,231,242</b>
Trading securities	89,848,198	(1,606,977)	-	88,241,221	88,241,221	22,619	13,737,511	11,051,242	19,644,929	43,784,920
Available-for-sale securities	17,887,190	-	(1,599,411)	16,287,779	16,287,779	7,756,839	34,997	45,443	458,315	7,992,185
Held-to-maturity securities	46,009,648	-	-	46,009,648	44,944,429	-	-	1,081,969	5,473,542	39,454,137
<b>Derivative financial instruments</b>	<b>127,105</b>	<b>-</b>	<b>-</b>	<b>127,105</b>	<b>127,105</b>	<b>-</b>	<b>2,875</b>	<b>138</b>	<b>19,030</b>	<b>105,062</b>
<b>Total – TVM and Derivatives</b>	<b>153,872,141</b>	<b>(1,606,977)</b>	<b>(1,599,411)</b>	<b>150,665,753</b>	<b>149,600,534</b>	<b>7,779,458</b>	<b>13,775,383</b>	<b>12,178,792</b>	<b>25,595,816</b>	<b>91,336,304</b>

(1) Provision for Mark-to-Market Adjustment (Statement of Income);

(2) Provision for Mark-to-Market Adjustment (Equity). Marked to market effect recorded in equity is (915.024); December 31, 2013 – (470.697); March 31, 2013 – (657.472), net of tax effects.

(3) Securities held as 'For Trading' are classified in current assets, pursuant to BACEN Circular no. 3068/2001.

(4) Securities in the category Held-to-maturity securities, were marked to market, only for disclosure and analysis purposes; however, this marking to market does not have any effect on profit/loss or Equity.

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

CONSOLIDATED										
March 31, 2014	Cost	P&L adjustment (1)	Equity adjustment (2)	Book Value	Market Value	No maturity	01 – 90 days	91 – 180 days	181 – 360 days	More than 360 days
Description										
Brazilian Government Securities	135,457,369	(1,607,115)	(1,987)	133,848,267	132,783,048	-	13,737,511	12,133,211	25,104,345	82,873,200
Financial Treasury Bills	524,100	2	-	524,102	524,180	-	-	512,961	4,649	6,492
Federal Treasury Bills	100,992,869	(1,605,951)	-	99,386,918	99,295,193	-	13,737,511	11,040,675	25,099,696	49,509,036
Federal Treasury Notes	33,926,309	(1,166)	2,109	33,927,252	32,953,680	-	-	579,575	-	33,347,677
Federal Treasury/Securitization	14,091	-	(4,096)	9,995	9,995	-	-	-	-	9,995
Corporate Securities	18,385,307	138	(1,013,549)	17,371,896	17,371,896	8,460,973	34,997	45,443	472,441	8,358,042
Debentures	7,069,332	121	(50,661)	7,018,792	7,018,792	-	34,997	-	14,126	6,969,669
Real Estate Credit Notes	672,042	-	203	672,245	672,245	-	-	45,443	316,947	309,855
Financial Notes	217,230	-	75	217,305	217,305	-	-	-	141,368	75,937
Investment fund shares	55,735	-	-	55,735	55,735	55,735	-	-	-	-
Mortgage-Backed Securities	984,973	17	17,591	1,002,581	1,002,581	-	-	-	-	1,002,581
Shares	9,385,995	-	(980,757)	8,405,238	8,405,238	8,405,238	-	-	-	-
<b>Total – TVM</b>	<b>153,842,676</b>	<b>(1,606,977)</b>	<b>(1,015,536)</b>	<b>151,220,163</b>	<b>150,154,944</b>	<b>8,460,973</b>	<b>13,772,508</b>	<b>12,178,654</b>	<b>25,576,786</b>	<b>91,231,242</b>
Trading securities	89,848,198	(1,606,977)	-	88,241,221	88,241,221	22,619	13,737,511	11,051,242	19,644,929	43,784,920
Available-for-sale securities	17,984,830	-	(1,015,536)	16,969,294	16,969,294	8,438,354	34,997	45,443	458,315	7,992,185
Held-to-maturity securities	46,009,648	-	-	46,009,648	44,944,429	-	-	1,081,969	5,473,542	39,454,137
<b>Derivative financial instruments</b>	<b>127,105</b>	<b>-</b>	<b>-</b>	<b>127,105</b>	<b>127,105</b>	<b>-</b>	<b>2,875</b>	<b>138</b>	<b>19,030</b>	<b>105,062</b>
<b>Total – TVM and Derivatives</b>	<b>153,969,781</b>	<b>(1,606,977)</b>	<b>(1,015,536)</b>	<b>151,347,268</b>	<b>150,282,049</b>	<b>8,460,973</b>	<b>13,775,383</b>	<b>12,178,792</b>	<b>25,595,816</b>	<b>91,336,304</b>

(1) Provision for adjustment to market value (P&amp;L);

(2) Provision for adjustment to market value (equity). This includes the market value of the subsidiary's TVM. Marked to market effect recorded in equity is (179,176); December 31, 2011 - (49,544), net of tax effects.

(3) Securities held as 'For Trading' are classified in current assets, pursuant to BACEN Circular no. 3068/2001.

(4) Securities in the category Held-to-maturity securities, were marked to market, only for disclosure and analysis purposes; however, this marking to market does not have any effect on profit/loss or Equity.

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**(c) Summary of the classification of marketable securities by maturity bucket**

The market value of the securities is based on quoted prices at the balance sheet date. If there is no market price quotation, the amounts are estimated using the mark-to-market model based on the cash flows of the assets and market interest curves.

Cash flows are prepared based on the characteristics of the marketable securities and interest rate curves using available information/pricing data/market rates of the financial instruments, such as: futures contracts, government securities, or swap transactions.

**(c.1) Category I - Trading Securities**

PARENT COMPANY / CONSOLIDATED														
Description	March 31, 2014								December 31, 2013			March 31, 2013		
	No maturity	01 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	Cost	Income / expense Adjustment	Market Value	Cost	Market Value	Market Value	No maturity	01 to 90 days	91 to 180 days
Brazilian Government Securities	-	13,737,511	11,051,242	19,630,803	43,782,485	89,809,156	(1,607,115)	88,202,041	100,473,254	(1,774,312)	98,698,942	77,048,153	201,785	77,249,938
LFT	-	-	10,567	4,649	6,492	21,706	2	21,708	1,625,709	(9)	1,625,700	1,510,217	(64)	1,510,153
LTN	-	13,737,511	11,040,675	19,626,154	43,766,613	89,776,904	(1,605,951)	88,170,953	95,143,030	(1,772,513)	93,370,517	73,776,994	217,368	73,994,362
NTN	-	-	-	-	9,380	10,546	(1,166)	9,380	3,704,515	(1,790)	3,702,725	1,760,942	(15,519)	1,745,423
Corporate securities	22,619	-	-	14,126	2,435	39,042	138	39,180	42,591	257	42,848	48,668	792	49,460
Debentures	-	-	-	14,126	-	14,005	121	14,126	14,361	217	14,578	13,228	658	13,886
Investment fund shares	22,619	-	-	-	-	22,619	-	22,619	25,569	-	25,569	31,868	-	31,868
Mortgage-backed securities	-	-	-	-	2,435	2,418	17	2,435	2,661	40	2,701	3,572	134	3,706
<b>Total</b>	<b>22,619</b>	<b>13,737,511</b>	<b>11,051,242</b>	<b>19,644,929</b>	<b>43,784,920</b>	<b>89,848,198</b>	<b>(1,606,977)</b>	<b>88,241,221</b>	<b>100,515,845</b>	<b>(1,774,055)</b>	<b>98,741,790</b>	<b>77,096,821</b>	<b>202,577</b>	<b>77,299,398</b>

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**(c.2) Category II - Available-for-sale securities**

PARENT COMPANY														
Description	March 31, 2014					December 31, 2013			March 31, 2013					
	No maturity	01 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	Cost	Equity Adjustment (1)	Market Value	Cost	Equity Adjustment (1)	Market Value	Cost	Equity Adjustment (1)	Market Value
Brazilian Government Securities	-	-	-	-	16,821	18,808	(1,987)	16,821	19,064	(1,822)	17,242	73,318	(43)	73,275
LFT	-	-	-	-	-	-	-	-	-	-	-	53,775	(40)	53,735
NTN	-	-	-	-	6,826	4,717	2,109	6,826	4,728	2,193	6,921	4,413	3,621	8,034
Federal Treasury/Securitization	-	-	-	-	9,995	14,091	(4,096)	9,995	14,336	(4,015)	10,321	15,130	(3,624)	11,506
Corporate securities	7,756,839	34,997	45,443	458,315	7,975,364	17,868,382	(1,597,424)	16,270,958	17,743,193	(820,933)	16,922,260	17,378,714	(1,149,350)	16,229,364
Debentures	-	34,997	-	-	6,969,669	7,055,327	(50,661)	7,004,666	7,009,647	(68,414)	6,941,233	6,750,762	(30,989)	6,719,773
Real Estate Credit Notes	-	-	45,443	316,947	309,855	672,042	203	672,245	582,007	(77)	581,930	477,006	(438)	476,568
Financial Notes	-	-	-	141,368	75,937	217,230	75	217,305	211,709	(6)	211,703	129,114	(33)	129,081
Investment fund shares	33,116	-	-	-	-	33,116	-	33,116	32,960	-	32,960	12,017	-	12,017
Mortgage-backed securities	-	-	-	-	619,903	602,312	17,591	619,903	618,515	31,545	650,060	669,069	92,426	761,495
Shares	7,723,723	-	-	-	-	9,288,355	(1,564,632)	7,723,723	9,288,355	(783,981)	8,504,374	9,340,746	(1,210,316)	8,130,430
<b>Total</b>	<b>7,756,839</b>	<b>34,997</b>	<b>45,443</b>	<b>458,315</b>	<b>7,992,185</b>	<b>17,887,190</b>	<b>(1,599,411)</b>	<b>16,287,779</b>	<b>17,762,257</b>	<b>(822,755)</b>	<b>16,939,502</b>	<b>17,452,032</b>	<b>(1,149,393)</b>	<b>16,302,639</b>

1) The mark-to-market effect recorded in Equity is (915.024); December 31, 2013 – (470.697); March 31, 2013 – (657.472), net of tax effects.

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

CONSOLIDATED														
Description	March 31, 2014								December 31, 2013			March 31, 2013		
	No maturity	01 to 90 days	91 to 180 days		No maturity	01 to 90 days	91 to 180 days		No maturity	01 to 90 days	91 to 180 days		No maturity	01 to 90 days
Brazilian Government Securities	-	-	-	-	16,821	18,808	(1,987)	16,821	19,064	(1,822)	17,242	73,318	(43)	73,275
LFT	-	-	-	-	-	-	-	-	-	-	-	53,775	(40)	53,735
NTN	-	-	-	-	6,826	4,717	2,109	6,826	4,728	2,193	6,921	4,413	3,621	8,034
Federal Treasury/Securitization	-	-	-	-	9,995	14,091	(4,096)	9,995	14,336	(4,015)	10,321	15,130	(3,624)	11,506
Corporate securities	8,438,354	34,997	45,443	458,315	7,975,364	17,966,022	(1,013,549)	16,952,473	17,840,833	(296,805)	17,544,028	17,726,709	(1,019,484)	16,707,225
Debentures	-	34,997	-	-	6,969,669	7,055,327	(50,661)	7,004,666	7,009,647	(68,414)	6,941,233	6,750,762	(30,989)	6,719,773
Real Estate Credit Notes	-	-	45,443	316,947	309,855	672,042	203	672,245	582,007	(77)	581,930	477,006	(438)	476,568
Financial Notes	-	-	-	141,368	75,937	217,230	75	217,305	211,709	(6)	211,703	129,114	(33)	129,081
Investment fund shares	33,116	-	-	-	-	33,116	-	33,116	32,960	-	32,960	12,017	-	12,017
Mortgage-backed securities	-	-	-	-	619,903	602,312	17,591	619,903	618,515	31,545	650,060	669,069	92,426	761,495
Shares	8,405,238	-	-	-	-	9,385,995	(980,757)	8,405,238	9,385,995	(259,853)	9,126,142	9,688,741	(1,080,450)	8,608,291
<b>Total</b>	<b>8,438,354</b>	<b>34,997</b>	<b>45,443</b>	<b>458,315</b>	<b>7,992,185</b>	<b>17,984,830</b>	<b>(1,015,536)</b>	<b>16,969,294</b>	<b>17,859,897</b>	<b>(298,627)</b>	<b>17,561,270</b>	<b>17,800,027</b>	<b>(1,019,527)</b>	<b>16,780,500</b>

(1) Mark-to-market adjustment (Equity) includes the mark-to-market adjustment of marketable securities of the subsidiary. The effect of the mark-to-market recorded in Equity is (331.149); December 31, 2013 – (179.176+); March 31, /2013 – (524.606), net of tax effects.

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**(c.3) Category III - Held-to-maturity securities**

CAIXA has financial capacity to hold these securities to their respective maturities, in accordance with Management's intention.

PARENT COMPANY / CONSOLIDATED										
Description	March 31, 2014				December 31, 2013		March 31, 2013			
	1 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	Cost	Market Value	Cost	Market Value	Cost	Market Value
Brazilian Government Securities	-	1,081,969	5,473,542	39,073,894	45,629,405	44,564,188	46,328,668	45,740,302	46,089,735	51,712,979
LFT	-	502,394	-	-	502,394	502,472	3,545,568	3,545,716	3,353,711	3,354,066
LTN	-	-	5,473,542	5,742,423	11,215,965	11,124,242	10,051,095	10,015,601	9,277,805	9,675,861
NTN	-	579,575	-	33,331,471	33,911,046	32,937,474	32,732,005	32,178,985	33,458,219	38,683,052
Corporate securities	-	-	-	380,243	380,243	380,243	396,179	396,179	207,015	249,912
Mortgage-backed securities	-	-	-	380,243	380,243	380,243	396,179	396,179	207,015	249,912
<b>Total</b>	-	<b>1,081,969</b>	<b>5,473,542</b>	<b>39,454,137</b>	<b>46,009,648</b>	<b>44,944,431</b>	<b>46,724,847</b>	<b>46,136,481</b>	<b>46,296,750</b>	<b>51,962,891</b>

**(d) Income from securities**

PARENT COMPANY / CONSOLIDATED			
Description	2014	2013	
	1st- quarter period	4 rd-quarter period	1st-quarter period
Financial assets held for trading	1,798,637	1,959,915	613,980
Financial assets available for sale	288,061	270,253	73,501
Financial assets held to maturity	1,473,742	1,303,767	1,513,350
Other	(2,913)	(352)	(1,421)
<b>Total</b>	<b>3,557,527</b>	<b>3,533,583</b>	<b>2,199,410</b>

## Notes to the Interim Financial Statements

In thousands of reais, unless stated otherwise

### (e) Derivative financial instruments

CAIXA uses derivative financial instruments (IFD) recorded in balance sheet and memorandum accounts, which are used to meet its own needs to manage exposures to manage its risk exposure (hedge). These operations involve DI futures contracts, US dollars, exchange coupons, and swap contracts.

Derivative financial instruments, when used as hedging instruments, are designed to hedge changes in foreign exchange rates and variations in the interest rates of assets and liabilities.

Derivatives usually represent future commitments to exchange currencies or indexes, or to purchase or sell other financial instruments under the terms and dates set forth in the contracts.

Swap contracts are recorded with or without guarantee in BM&FBovespa or CETIP.

In case they are registered with collateral, there is a clearing that becomes responsible for calculating the daily adjustments and the guarantee margin to be deposited for payment in the event of default of any party. Thus, it is the clearing that becomes the counterparty to the contracts. Accordingly, in this type of registration there is no credit risk.

In case they are registered without collateral, there is no clearing calculating the daily adjustments and guaranteeing the payments. These amounts are calculated between the parties. In this type of registration, however, there is the possibility of entering into contracts (Master Derivative Agreement – CGD and Assignment in Trust), which establish clauses guaranteeing the payment between the parties. Furthermore, in this type of registration, there is a defined credit which, when exceeded, requires assets to be deposited in an escrow account, which is managed by the parties. In this case, there is a credit risk up to the limit set in the agreement.

The reference values of these derivatives are recorded in memorandum accounts, and the differences receivable or payable in balance sheet accounts

### (f) Hedge Accounting

#### (f.1) External issue - Senior notes of 1<sup>st</sup> and 2<sup>nd</sup> series

On November 11, 2012, CAIXA issued overseas two series of securities falling due in 2017 (1<sup>st</sup> series - US\$ 1,000,000,000) and in 2022 (2<sup>nd</sup> series - US\$ 500,000,000), in US dollars and with payment of fixed semi-annual interest of 2.375% p.a. and 3.5% p.a., respectively.

Additionally, the semi-annual payments require the payment of 15% on each portion of interest as tax payable in the country of issue

Held in the country of issue, the transaction exposes CAIXA to US dollar coupon rate variation. However, the inflow into Brazil of funds raised adds to the US dollar variation risk, which led to performance of swap transactions to hedge against these risks, formalized as fair value hedge, as follows:

- Swap long position: US Dollar variation + foreign exchange rate;
- Swap short position: DI variation %

The purpose of the fair value hedge is hedging US Dollar variation and exchange rate of senior notes, object of hedge, as follows:

- Foreign exchange rate variation:
  - 1<sup>st</sup> series, 2.375% p.a. over US\$ 1 billion or US\$ 11.9 million for six-month period, maturing from 2014 to 2017;
  - 2<sup>nd</sup> series, 3.50% p.a. over US\$ 500 million or US\$ 8.8 million for six-month period, maturing from 2014 to 2022.
- Foreign exchange rate of the principal:

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

- 1<sup>st</sup> series, US\$ 1 billion, maturing in 2017;
- 2<sup>nd</sup> series, US\$ 500 million, maturing in 2022.
- Foreign exchange of tax due of 15% over the rate payable:
  - 1<sup>st</sup> series, US\$ 2.1 million for six-month period;
  - 2<sup>nd</sup> series, US\$ 1.5 million for six-month period;

Fair Value of Hedged Item			
Senior notes	March 31, 2014	December 31, 2013	March 31, 2013
1st Série	2,327,736	2,357,153	2,161,653
2nd Série	1,171,845	1,153,619	1,062,844
<b>Total</b>	<b>3,499,581</b>	<b>3,510,772</b>	<b>3,224,497</b>

Since future flows of the hedge underlying asset are matched with the swap long position, the effectiveness of this transaction remained at 100%, within the range of 80% and 125% for hedge effectiveness, as established in BACEN Circular Letter No. 3082/2002.

**(f.2) Financial bills – IPCA rate**

In August 2013, CAIXA raised funds through issuance of Financial Bills indexed to the IPCA rate, hedging against the variation in the liability fair value by taking out swap transactions.

The transactions were formally classified as fair value hedging account, in order to hedge from IPCA variation and IPCA rate, object of hedge, as follows:

- Swap long position: IPCA variation + rate;
- Swap short position: DI variation %

Hedge Object Fair Value		
Financial Bill	March 31, 2014	December 31, 2013
August 15, 2023	199.536	195.550
September 18, 2023	30.302	29.789
November 13, 2023	348.664	345.899
December 23, 2020	10.522	10.316
January 11, 2021 (1)	5.238	5.000
February 1, 2021 (1)	5.380	5.000
February 11, 2019 (1)	1.042	1.000
February 10, 2020 (1)	1.428	1.360
February 13, 2019 (1)	5.021	4.800
<b>Total</b>	<b>607.133</b>	<b>598.714</b>

(1) For securities issued as from JAN/14, the amounts referring to 12/31/2013 correspond to the issue amounts

Since future flows of the hedge underlying asset are matched with the swap long position, the effectiveness of this transaction remained at 100.00%, within the range of 80% and 125% for hedge effectiveness, as established in BACEN Circular Letter No. 3082/2002.

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**(g) Analysis of the portfolio of derivative financial instruments by type of instrument, maturity, stated at market value:**

PARENT COMPANY / CONSOLIDATED							
Description	March 31, 2014					December 31, 2013	March 31, 2013
	1 – 90 days	91 - 180 days	181 - 360 days	More than 360 days	Market Value	Market Value	Market Value
<b>Memorandum Accounts/ Reference Value</b>							
Futures	7,260,757	11,041,550	13,417,804	42,971,508	74,691,619	93,986,048	63,678,926
Swap Contracts	61,954	5,468	432,608	5,477,019	5,977,049	5,737,232	260,638

PARENT COMPANY / CONSOLIDATED							
Description	March 31, 2014					December 31, 2013	March 31, 2013
	1 – 90 days	91 - 180 days	181 - 360 days	More than 360 days	Market Value	Market Value	Market Value
<b>Balance Sheet Accounts</b>							
Swap long position – receivable	2,875	138	19,030	105,062	127,105	260,317	54,220
Swap short position – payable	544	375	11,483	153,542	165,944	89,171	535

**(h) Realized and unrealized gains (losses) in the portfolio of derivative financial instruments**

PARENT COMPANY / CONSOLIDATED			
Description	2014	2013	
	1st-quarter period	4rd-quarter period	1st-quarter period
Swap	(210,097)	(37,591)	(40)
Futures	167,575	306,387	416,255
<b>Total realized</b>	<b>(42,522)</b>	<b>268,796</b>	<b>416,215</b>
<b>Swap – unrealized</b>	<b>-</b>	<b>-</b>	<b>1,181</b>

**(i) Securities tied to BACEN and offered as collateral**

The guarantee margin is the deposit required from all parties that have outstanding risk positions, with the purpose of ensuring performance of all the related contracts. The guarantee margin on transactions with financial instruments is as follows:

PARENT COMPANY / CONSOLIDATED			
Description	March 31, 2014	December 31, 2013	March 31, 2013
<b>Brazilian Government Securities</b>	<b>4,208,146</b>	<b>4,288,756</b>	<b>2,013,195</b>
Financial Treasury Bills	2,383	5,039	2,491
Federal Treasury Bills	4,200,227	4,280,627	2,005,971
Federal Treasury Notes	5,536	3,090	4,733

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**Note 7 – Interbank accounts**

(a) The deposits with the Brazilian Central Bank mainly comprise compulsory deposits which are adjusted for inflation by official indexes and interest rates, except for those relating to demand deposits, and are not available to fund CAIXA's routine operations, therefore are not considered as cash equivalents.

PARENT COMPANY / CONSOLIDATED				
Description	Yield	March 31, 2014	December 31, 2013	March 31, 2013
Compulsory deposits on demand deposits	None	6,652,835	5,248,104	7,435,021
Compulsory deposits on savings deposits (1)	TR + 6.17% p.a.	42,708,243	41,509,247	36,090,300
Compulsory deposits on time deposits	SELIC rate	11,566,988	10,127,075	8,641,952
Rural credits	Not remunerated	350,856	1,021,462	-
Additional compulsory deposits	SELIC rate	29,555,930	28,282,632	25,135,141
<b>Total</b>		<b>90,834,852</b>	<b>86,188,520</b>	<b>77,302,414</b>

(1) For deposits made as from May 4, 2012, when the SELIC rate is lower than or equal to 8.5% per year, the yield of the compulsory deposits on savings deposits will be the Referential Interest Rate (TR) + 70% of the annual SELIC rate.

(b) Account "Linked credits – SFH" includes amounts to be refunded to FGTS and residual amounts of contracts terminated and to be reimbursed by FCVS, which are under novation with that Fund.

PARENT COMPANY / CONSOLIDATED			
Description	March 31, 2014	December 31, 2013	March 31, 2013
	Total Credit	Total Credit	Total Credit
<b>FGTS reimbursable</b>	<b>91,949</b>	<b>81,879</b>	<b>65,557</b>
<b>FCVS receivable</b>	<b>24,246,111</b>	<b>23,903,656</b>	<b>22,793,203</b>
Not yet qualified (1)	1,242,615	1,359,783	1,684,946
Qualified and awaiting approval (2)	7,355,215	7,139,629	6,693,714
Qualified and approved (3)	15,648,281	15,404,244	14,414,543
<b>Provision of FCVS receivable</b>	<b>(3,221,451)</b>	<b>(3,187,964)</b>	<b>(3,028,306)</b>
<b>Total (net of provision)</b>	<b>21,116,609</b>	<b>20,797,571</b>	<b>19,830,454</b>

(1) Contracts not yet submitted to approval of the FCVS, as they are in the process of qualification by CAIXA.

(2) Contracts already qualified by CAIXA, which are under analysis by FCVS for final approval of the FCVS.

(3) Qualified and approved credits represent the contracts already analyzed and accepted by the FCVS and which depend on the process of securitization, as set forth in Law 10,150/2000, for their realization.

The contracts to be reimbursed by FCVS accrue interest of up to 6.17% per year and are adjusted for inflation based on the Referential Interest Rate (TR). The effective realization of these credits depends on compliance with a set of rules and procedures defined in regulations issued by the FCVS.

CAIXA's management has implemented a process for analyzing and checking the conditions and details of these contracts as to their compliance with the rules and procedures, which enabled the establishment of criteria to estimate the provisions for probable losses arising from contracts that do not meet the rules and procedures defined by the FCVS. The provision for credits with the FCVS is based on half-yearly statistical studies and takes into account the history of loss due to the Fund's refusal to accept liability.

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

CAIXA has a total of 6,658 financing contracts entered into up to December 5, 1990, for which the coverage of the Salary Variation Compensation Fund (FCVS) was denied, due to the multiple financing contracts submitted to the National Registration of Borrowers (CADMUT), which amount to R\$ 986.531. For these cases, the position adopted by the FCVS Board of Trustees (CCFCVS) is that the borrowers disregarded the SFH/FCVS legislation, particularly in respect of the provisions initially set forth in paragraph 1, article 9 of Law 4,380/64, which was in force when the financing contracts were entered into by the Financing Agents. However, the Superior Court of Justice (STJ), in the trial of a Special Appeal (RESP 1133769/RN), whose subject matter involved multiple financing contracts signed with the SFH, recognized the legal status of the housing contracts signed up to December 5, 1990 to be covered by the FCVS and determined the Fund's responsibility for the remaining debt balance.

Considering that the settlement of the debts by the FCVS has been judicially assured, CAIXA awaits the required procedures by the FCVS in order to recognize the automatic application of the court decision to the contracts with denied coverage due to the existence of multiple financing contracts signed up to December 5, 1990. Until December 2012, this amount was recorded in a depreciation account of the FCVS receivable. In 2013, this amount was reclassified to liabilities in Other liabilities.

**(c) Income from compulsory investments**

PARENT COMPANY / CONSOLIDATED			
Description	2014	2013	
	1st-quarter period	4rd-quarter period	1st-quarter period
Compulsory deposits at BACEN	1,651,447	1,559,128	986,568
Compulsory deposits at SFH	388,841	353,849	262,635
<b>Total</b>	<b>2,040,289</b>	<b>1,912,977</b>	<b>1,249,203</b>

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**Note 8 – Loan portfolio**
**(a) Analysis of the loan portfolio by type of transaction and risk levels**

PARENT COMPANY / CONSOLIDATED												
Loan transactions	AA	A	B	C	D	E	F	G	H	March 31, 2014	December 31, 2013	March 31, 2013
Loans and bills discounted	24,108,789	66,519,329	21,100,856	20,863,551	5,868,342	2,831,581	1,087,600	936,000	5,140,281	148,456,329	141,039,919	113,181,147
Financing	9,690,552	12,271,072	1,889,235	2,006,611	2,907,120	393,535	287,840	252,531	2,730,452	32,428,948	31,005,465	20,669,848
Rural and agribusiness financing	320,571	907,912	657,099	748,800	70,479	1,172	1,530	786	1,505	2,709,854	1,997,399	206,924
Real estate financing	85,846,525	124,522,323	31,154,472	27,331,926	5,375,277	1,289,258	732,273	522,592	7,532,025	284,306,671	270,392,302	220,202,675
Infrastructure and development financing	24,150,235	14,423,548	15,050	2,617	42,825	725,607	-	-	185,257	39,545,139	36,837,628	26,031,280
Loan operations linked to assignments	-	3,962,044	47,255	22,814	10,726	6,200	3,078	2,217	3,564	4,057,898	4,215,073	2,334,821
Other receivables (Note 9 (d))	180,463	4,650,020	2,273,216	677,404	140,066	175,837	16,104	13,302	161,809	8,288,221	8,749,294	8,022,906
<b>Total</b>	<b>144,297,135</b>	<b>227,256,248</b>	<b>57,137,183</b>	<b>51,653,723</b>	<b>14,414,835</b>	<b>5,423,190</b>	<b>2,128,425</b>	<b>1,727,428</b>	<b>15,754,893</b>	<b>519,793,060</b>	<b>494,237,080</b>	<b>390,649,601</b>
Allowance for loan losses	-	(1,136,282)	(571,373)	(1,549,616)	(1,441,485)	(1,626,982)	(1,064,213)	(1,209,199)	(15,754,893)	(24,354,043)	(23,966,296)	(20,724,487)
<b>Total net provisions at December 31, 2013</b>	<b>144,297,135</b>	<b>226,119,966</b>	<b>56,565,810</b>	<b>50,104,107</b>	<b>12,973,350</b>	<b>3,796,208</b>	<b>1,064,212</b>	<b>518,229</b>	<b>-</b>	<b>495,439,017</b>	<b>-</b>	<b>-</b>
<b>Total net provisions at December 31, 2012</b>	<b>54,675,049</b>	<b>269,967,341</b>	<b>59,769,058</b>	<b>70,125,055</b>	<b>10,457,162</b>	<b>3,704,357</b>	<b>1,042,806</b>	<b>529,956</b>	<b>-</b>	<b>-</b>	<b>470,270,784</b>	<b>-</b>
<b>Loan transactions</b>	<b>40,522,609</b>	<b>185,647,930</b>	<b>57,762,082</b>	<b>69,040,234</b>	<b>12,203,447</b>	<b>3,494,972</b>	<b>876,015</b>	<b>377,825</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>369,925,114</b>

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**(b) Analysis of allowance for loan losses**

PARENT COMPANY / CONSOLIDATED											
Loan transactions	A	B	C	D	E	F	G	H	March 31, 2014	December 31, 2013	March 31, 2013
Loans and bills discounted	(332,597)	(211,009)	(625,907)	(586,834)	(849,474)	(543,800)	(655,200)	(5,140,281)	(8,945,102)	(7,809,150)	(6,322,875)
Financing	(61,355)	(18,892)	(60,198)	(290,712)	(118,061)	(143,920)	(176,772)	(2,730,452)	(3,600,362)	(3,028,291)	(1,949,795)
Rural and agribusiness financing	(4,540)	(6,571)	(22,464)	(7,048)	(352)	(765)	(550)	(1,505)	(43,795)	(33,107)	(3,255)
Real estate financing	(622,612)	(311,545)	(819,958)	(537,528)	(386,802)	(366,137)	(365,814)	(7,532,025)	(10,942,421)	(12,109,996)	(11,746,928)
Infrastructure and development financing	(72,118)	(151)	(79)	(4,283)	(217,682)	-	-	(185,257)	(479,570)	(633,356)	(336,512)
Loan operations linked to assignments	(19,810)	(473)	(684)	(1,073)	(1,860)	(1,539)	(1,552)	(3,563)	(30,554)	(28,627)	(69,963)
Other receivables (Note 9 (d))	(23,250)	(22,732)	(20,326)	(14,007)	(52,751)	(8,052)	(9,311)	(161,810)	(312,239)	(323,769)	(295,159)
<b>Total</b>	<b>(1,136,282)</b>	<b>(571,373)</b>	<b>(1,549,616)</b>	<b>(1,441,485)</b>	<b>(1,626,982)</b>	<b>(1,064,213)</b>	<b>(1,209,199)</b>	<b>(15,754,893)</b>	<b>(24,354,043)</b>	<b>(23,966,296)</b>	<b>(20,724,487)</b>

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**(c) Maturity buckets and risk levels**

In relation to the loan amount in the Abnormal Status (Note 8 (c2)), we point out the change in the classification criterion of the Real Estate Credit. Up to December 31, 2012, CAIXA considered as abnormal status any housing loan contract in good standing, but with residual amounts of paid installments to be settled. As of the fiscal year of 2013, these contracts have been classified as normal status, reflecting the current status of the transactions. The amounts of December 31, 2012 and June 30, 2012 were adjusted according to the new criterion for comparison purposes.

**(c.1) Normal status**

PARENT COMPANY / CONSOLIDATED												
Description	AA	A	B	C	D	E	F	G	H	March 31, 2014	December 31, 2013	March 31, 2013
1 to 30 days	3,132,251	9,051,996	2,322,018	2,092,912	685,707	176,075	49,990	40,601	412,378	17,963,928	16,596,864	62,744,182
31 to 60 days	2,096,956	5,956,794	1,380,026	1,344,152	385,776	110,446	23,134	18,544	216,709	11,532,537	10,662,566	6,376,204
61 to 90 days	1,823,089	5,387,444	1,256,807	1,214,764	342,635	97,500	19,175	16,504	196,853	10,354,771	9,748,258	5,738,362
91 to 180 days	5,115,294	14,496,409	3,374,633	3,209,174	896,141	261,636	51,006	43,063	515,525	27,962,881	26,607,940	15,721,516
181 to 360 days	9,191,894	22,203,178	5,508,276	4,871,035	1,402,780	434,197	55,881	44,819	607,562	44,319,622	42,989,482	25,089,175
More than 360 days	122,697,704	163,127,799	31,552,001	26,706,209	5,930,665	1,931,549	195,567	146,177	3,926,862	356,214,533	343,330,425	236,576,556
<b>Total</b>	<b>144,057,188</b>	<b>220,223,620</b>	<b>45,393,761</b>	<b>39,438,246</b>	<b>9,643,704</b>	<b>3,011,403</b>	<b>394,753</b>	<b>309,708</b>	<b>5,875,889</b>	<b>468,348,272</b>	<b>449,935,535</b>	<b>352,245,995</b>

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**(c.2) Abnormal status**

PARENT COMPANY / CONSOLIDATED												
Description	AA	A	B	C	D	E	F	G	H	March 31, 2014	December 31, 2013	March 31, 2013
<b>Past-due Installments</b>	<b>2,706</b>	<b>86,770</b>	<b>728,423</b>	<b>826,691</b>	<b>1,126,929</b>	<b>627,881</b>	<b>556,612</b>	<b>521,913</b>	<b>3,559,551</b>	<b>8,037,476</b>	<b>6,725,866</b>	<b>12,842,396</b>
1 to 30 days	2,706	86,770	628,075	445,305	552,943	97,499	63,335	48,141	345,919	2,270,693	1,529,006	3,717,494
31 to 60 days	-	-	97,764	311,457	150,344	71,909	50,821	37,009	232,344	951,648	889,890	2,543,473
61 to 90 days	-	-	2,584	52,071	375,716	110,209	61,392	43,614	250,899	896,485	828,776	1,366,949
91 to 180 days	-	-	-	17,858	47,211	333,293	361,205	371,833	757,173	1,888,573	1,726,348	2,370,408
181 to 360 days	-	-	-	-	715	14,971	19,859	21,225	1,893,706	1,950,476	1,715,073	2,724,965
More than 360 days	-	-	-	-	-	-	-	91	79,510	79,601	36,773	119,107
<b>Falling due Installments</b>	<b>237,241</b>	<b>6,945,858</b>	<b>11,014,999</b>	<b>11,388,786</b>	<b>3,644,202</b>	<b>1,783,906</b>	<b>1,177,060</b>	<b>895,807</b>	<b>6,319,453</b>	<b>43,407,312</b>	<b>37,575,679</b>	<b>25,561,210</b>
1 to 30 days	4,998	85,541	174,010	215,913	97,701	53,648	40,215	29,868	189,255	891,149	752,507	466,862
31 to 60 days	4,994	82,922	169,642	188,097	93,677	51,431	37,994	28,653	177,215	834,625	691,109	307,482
61 to 90 days	4,993	82,792	167,555	185,222	91,697	50,049	37,122	27,867	170,468	817,765	675,763	308,352
91 to 180 days	14,947	243,256	483,244	533,622	264,141	143,084	98,292	78,264	479,289	2,338,139	1,936,228	918,864
181 to 360 days	29,809	473,933	892,336	980,239	477,207	251,955	165,325	137,568	841,218	4,249,590	3,527,509	1,805,937
More than 360 days	177,500	5,977,414	9,128,212	9,285,693	2,619,779	1,233,739	798,112	593,587	4,462,008	34,276,044	29,992,563	21,753,713
<b>Total</b>	<b>239,947</b>	<b>7,032,628</b>	<b>11,743,422</b>	<b>12,215,477</b>	<b>4,771,131</b>	<b>2,411,787</b>	<b>1,733,672</b>	<b>1,417,720</b>	<b>9,879,004</b>	<b>51,444,788</b>	<b>44,301,545</b>	<b>38,403,606</b>

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**(d) Breakdown of the loan portfolio by industry**

PARENT COMPANY / CONSOLIDATED			
Description	March 31, 2014	December 31, 2013	March 31, 2013
<b>PUBLIC SECTOR</b>	<b>38,749,209</b>	<b>37,076,753</b>	<b>28,356,274</b>
Direct administration	21,602,968	20,202,347	15,888,868
Indirect Administration – Petrochemicals	11,437,803	11,241,113	8,234,353
Indirect Administration – Basic Sanitation and Infrastructure	3,719,092	3,643,837	3,206,765
Indirect Administration – Other	1,989,346	1,989,456	1,026,288
<b>PRIVATE SECTOR</b>	<b>481,043,851</b>	<b>457,160,327</b>	<b>362,293,327</b>
<b>LEGAL ENTITIES</b>	<b>109,183,257</b>	<b>104,196,494</b>	<b>82,148,100</b>
Retail trade	25,332,404	23,923,477	17,505,096
Civil construction	12,004,605	11,450,176	9,642,029
Steelmaking and metallurgy	9,599,102	9,520,536	9,043,722
Electricity	8,351,434	7,845,936	6,268,758
Financial services	4,985,072	5,081,949	5,683,724
Other industries	6,991,996	6,800,733	4,888,516
Transport	7,295,114	6,729,159	3,344,136
Agribusiness and harvesting of natural resources	4,000,784	4,156,287	4,429,434
Wholesale trade	5,371,130	4,989,191	3,353,474
Healthcare	3,520,898	3,393,988	2,700,144
Basic Sanitation and Infrastructure	2,997,535	2,713,321	2,285,057
Petrochemicals	2,217,433	2,190,992	1,886,841
Textile	2,052,306	1,979,412	1,550,090
Communications	1,672,074	1,672,045	1,466,246
Foodstuffs	1,913,725	1,808,854	1,267,614
Personal services	369,399	344,604	233,930
Other services	10,508,246	9,595,834	6,599,289
<b>INDIVIDUALS</b>	<b>371,860,594</b>	<b>352,963,833</b>	<b>280,145,227</b>
<b>Total</b>	<b>519,793,060</b>	<b>494,237,080</b>	<b>390,649,601</b>

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**(e) Income from loan operations**

PARENT COMPANY / CONSOLIDATED			
Description	2014	2013	
	1st-quarter period	4rd-quarter period	1st-quarter period
Loans, discounted bills and financing	7,805,731	6,931,060	4,646,594
Rural and agribusiness financing	31,472	19,275	2,012
Real estate financing	5,888,246	5,589,615	4,212,076
Infrastructure and development financing	752,643	648,235	454,317
Other receivables	1,735	1,714	573,998
<b>Total</b>	<b>14,479,827</b>	<b>13,189,899</b>	<b>9,888,997</b>

**(f) Main debtors**

PARENT COMPANY / CONSOLIDATED						
Description	March 31, 2014	%	December 31, 2013	%	March 31, 2013	%
Main debtor	11,437,803	2.20	11,241,112	2.27	8,234,353	2.11
10 largest debtors	37,852,761	7.28	37,348,218	7.56	31,373,453	8.04
20 largest debtors	49,244,758	9.47	48,329,868	9.78	40,272,900	10.32
50 largest debtors	64,281,469	12.37	62,507,566	12.65	51,961,723	13.32
100 largest debtors	73,536,065	14.15	71,162,847	14.40	58,890,714	15.09

**(g) Breakdown of renegotiation portfolio**

PARENT COMPANY / CONSOLIDATED			
Description	2014	2013	
	1st-quarter period	4rd-quarter period	1st-quarter period
<b>Renegotiated Operations</b>	<b>2,491,770</b>	<b>1,819,706</b>	<b>1,119,668</b>
Commercial Operations	2,212,821	1,758,647	897,514
Housing Loan Operations	278,949	61,059	222,154
<b>Recovered Operations</b>	<b>280,443</b>	<b>329,771</b>	<b>262,541</b>
Commercial Operations	235,201	327,244	68,281
Housing Loan Operations	45,242	2,527	194,260

**(h) Changes in the allowance for loan losses**

PARENT COMPANY / CONSOLIDATED			
Description	2014	2013	
	1st-quarter period	4rd-quarter period	1st-quarter period
<b>Opening balance</b>	<b>(23,966,296)</b>	<b>(22,755,062)</b>	<b>(19,921,098)</b>
Provision set up for the period	(2,512,992)	1,188,018	(2,080,451)
Reversal of provision for the period	34,776	(3,701,633)	-
Losses	1,962,949	1,302,313	1,277,062
Reversal of loss (1)	127,521	68	-
<b>Closing balance</b>	<b>(24,354,042)</b>	<b>(23,966,296)</b>	<b>(20,724,487)</b>

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**Note 9 – Other receivables**
**(a) Analysis**

PARENT COMPANY			
Description	March 31, 2014	December 31, 2013	March 31, 2013 (Note 3 (t))
Receivables from guarantees honored	28,631	26,042	38,695
Foreign exchange portfolio – Note 9 (c)	853,587	686,732	140,929
Income receivable	2,352,491	2,019,622	1,871,092
Dividends and Interest on Equity (IOE) receivable	139,192	-	94,300
Agreements with the private sector	135,226	121,777	91,101
Agreements with the public sector	455,067	462,927	380,560
Management of investment funds	101,146	107,829	85,569
Management of social funds and programs	1,250,218	1,098,764	1,087,892
Onlending - OGU	180,652	178,788	131,670
Other receivables	90,990	49,537	-
Negotiation and intermediation of securities	9,007	864	47,574
Specific receivables	749,092	716,094	684,531
Sundry – Note 9 (b)	50,327,246	55,433,625	41,812,502
Provision for losses on other receivables – Note 9 (d)	(312,239)	(323,769)	(295,159)
<b>Total</b>	<b>54,007,815</b>	<b>58,559,210</b>	<b>44,300,164</b>
<b>Current assets</b>	<b>40,105,853</b>	<b>38,317,229</b>	<b>27,024,561</b>
<b>Non-current assets</b>	<b>13,901,962</b>	<b>20,241,981</b>	<b>17,275,603</b>

CONSOLIDATED			
Description	March 31, 2014	December 31, 2013	March 31, 2013 (Note 3 (t))
Receivables from guarantees honored	28,631	26,042	38,695
Foreign exchange portfolio – Note 9 (c)	853,587	686,732	140,929
Income receivable	2,419,318	2,180,487	2,083,447
Dividends and interest on own capital receivable	206,019	160,865	306,655
Agreements with the private sector	135,226	121,777	91,101
Agreements with the public sector	455,067	462,927	380,560
Management of investment funds	101,146	107,829	85,569
Management of social funds and programs	1,250,218	1,098,764	1,087,892
Onlending - OGU	180,652	178,788	131,670
Other receivables	90,990	49,537	-
Negotiation and intermediation of securities	9,007	864	47,574
Specific receivables	749,092	716,094	684,531
Sundry – Note 9 (b)	50,325,841	55,432,952	41,814,122
Provision for losses on other receivables – Note 9 (d)	(312,239)	(323,769)	(295,159)
<b>Total</b>	<b>54,073,237</b>	<b>58,719,402</b>	<b>44,514,139</b>
<b>Current assets</b>	<b>40,171,275</b>	<b>38,477,421</b>	<b>27,238,536</b>
<b>Non-current assets</b>	<b>13,901,962</b>	<b>20,241,981</b>	<b>17,275,603</b>

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**(b) Other receivables - sundry**

Description	PARENT COMPANY			CONSOLIDATED		
	March 31, 2014	December 31, 2013	March 31, 2013 (Note 3 (t))	March 31, 2014	December 31, 2013	March 31, 2013 (Note 3 (t))
Tax credits - Note 20	20,555,328	20,165,547	17,197,597	20,555,363	20,165,575	17,197,623
Receivables from escrow deposits - Note 30	11,694,733	11,290,593	10,551,487	11,694,733	11,290,593	10,551,487
Salary advances and prepayments	465,519	172,667	393,916	465,519	172,667	393,916
Payments to be reimbursed	-	4,097,762	-	-	4,097,762	-
Prepaid profit sharing (1)	532,180	488,536	56,598	533,008	489,991	60,653
Taxes and contributions to be offset	6,036,680	6,353,846	4,648,279	6,036,680	6,353,846	4,648,279
Credit cards (2)	1,085,627	1,117,851	848,928	1,085,627	1,117,851	848,928
Premium on purchase of loan portfolios	103,536	102,601	81,714	103,536	102,601	81,714
Insurance receivable	2,297,977	2,422,528	3,380,165	2,297,977	2,422,528	3,380,165
Receivables – fund administration and social programs	1,861,335	3,179,808	162,835	1,861,335	3,179,808	162,835
Receivables – royalties (3)	1,767,916	2,458,311	9,317	1,767,916	2,458,311	9,317
Receivables – FND	394,782	386,846	374,748	394,782	386,846	374,748
Receivables – correspondents	166,706	196,488	153,665	166,706	196,488	153,665
Receivables – redemption of bonus	93,074	91,515	87,331	93,074	91,515	87,331
Receivables – government revenue and collection agreements	264,351	35,083	5,385	264,351	35,083	5,385
Receivables – administered credits	31,696	28,246	33,753	31,696	28,246	33,753
Receivables – health plans – self-management	19,542	20,220	17,431	19,542	20,220	17,431
Receivables – credit assignment	105,222	106,375	101,760	105,222	106,375	101,760
Unrecognized amounts	2,749,276	2,560,068	3,525,641	2,749,276	2,560,068	3,525,641
Other debtors	160,468	215,763	237,953	158,200	213,607	235,492
Provision for losses - Sundry (4)	(58,702)	(57,029)	(56,001)	(58,702)	(57,029)	(56,001)
<b>Total</b>	<b>50,327,246</b>	<b>55,433,625</b>	<b>41,812,502</b>	<b>50,325,841</b>	<b>55,432,952</b>	<b>41,814,122</b>
<b>Current assets</b>	<b>36,385,451</b>	<b>35,143,263</b>	<b>24,506,481</b>	<b>36,384,046</b>	<b>35,142,590</b>	<b>24,508,101</b>
<b>Non-current assets</b>	<b>13,941,795</b>	<b>20,290,362</b>	<b>17,306,021</b>	<b>13,941,795</b>	<b>20,290,362</b>	<b>17,306,021</b>

(1) Payment of interim dividends and interest on capital transferred to the Federal Government .

(2) This includes credits with credit lending characteristics (Note 9d) and credit card annual fee, with no credit lending characteristic.

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

- (3) Contract referring to royalties and special interest arising from oil and natural gas exploitation by RIOPREVIDENCIA.
- (4) Provision for final net losses and indemnity claims related to housing financing.

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**(c) Foreign exchange portfolio**

PARENT COMPANY / CONSOLIDATED			
Description	March 31, 2014	December 31, 2013	March 31, 2013
<b>Assets – Other receivables</b>			
Foreign exchange purchases pending settlement – Foreign currency	12,476	5,366	10,463
Receivables from foreign exchange sales – Local currency	846,999	687,540	138,854
(-)Advances received – Local currency	(5,888)	(6,174)	(8,388)
<b>Current assets</b>	<b>853,587</b>	<b>686,732</b>	<b>140,929</b>
<b>Liabilities - Other liabilities</b>			
Foreign exchange sales pending settlement – Foreign currency	106,078	21,402	30,358
Payables for foreign exchange purchases – Local currency	98,564	17,916	38,181
<b>Current liabilities (Note 18 (a))</b>	<b>204,642</b>	<b>39,318</b>	<b>68,539</b>

**(c.1) Results of foreign exchange transactions**

PARENT COMPANY / CONSOLIDATED			
Description	2014	2013	
	1st-quarter period	4rd-quarter period	1st-quarter period
<b>Income</b>	<b>3,608,446</b>	<b>2,491,760</b>	<b>708,272</b>
Funds in foreign currency	3,608,446	2,491,760	708,272
<b>Expenses</b>	<b>(3,458,507)</b>	<b>(2,616,262)</b>	<b>(715,991)</b>
Expenses on exchange rate variations and differences	(3,458,507)	(2,616,263)	(715,991)
<b>Profit of foreign exchange transactions</b>	<b>149,939</b>	<b>(124,503)</b>	<b>(7,719)</b>

**(d) Other receivables with characteristics of loans**

PARENT COMPANY / CONSOLIDATED			
Description	March 31, 2014	December 31, 2013	March 31, 2013
<b>Receivables</b>	<b>8,288,221</b>	<b>8,749,294</b>	<b>8,022,906</b>
Credit cards	5,939,948	6,279,297	4,585,524
Receivables from guarantees honored	28,631	26,042	38,695
Debtors for purchase of assets	21,665	21,427	18,523
Credits acquired (1)	2,297,977	2,422,528	3,380,164
<b>Provision (2)</b>	<b>(312,239)</b>	<b>(323,769)</b>	<b>(295,159)</b>
Credit cards	(214,665)	(218,995)	(140,065)
Receivables from guarantees honored	(729)	(1,245)	(1,203)
Debtors for purchase of assets	(28,631)	(26,042)	(38,695)
Credits acquired (1)	(68,214)	(77,487)	(115,196)
<b>Receivables - net of provision</b>	<b>7,975,982</b>	<b>8,425,525</b>	<b>7,727,747</b>

(1) Credits acquired with guarantees from Cruzeiro do Sul, BMG, Bonsucesso and BMB banks.

(2) According to BACEN Circular Letter No. 3048/2002, provision for notes and credits receivable is classified as having "credit assignment characteristics".

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**Note 10 – Other assets**

Comprised of assets not for own use (properties adjudicated, properties received as payment of loans, and properties that are no longer used in CAIXA's operations), submitted to impairment tests.

They are also comprised of prepaid expenses that mainly relate to prepayments of ordinary contributions to FGC - *Fundo Garantidor de Créditos* (Credit Guarantee Fund) and of the inventory of consumption material.

PARENT COMPANY / CONSOLIDATED			
Description	March 31, 2014	December 31, 2013	March 31, 2013
<b>Assets not for own use</b>	<b>1,083,691</b>	<b>993,843</b>	<b>777,162</b>
Properties not in use	155,848	146,510	122,821
Adjudicated/auctioned properties	927,843	847,333	654,341
<b>Prepaid expenses</b>	<b>109,145</b>	<b>66,890</b>	<b>254,079</b>
<b>Consumption mate</b>	<b>22,913</b>	<b>26,326</b>	<b>28,270</b>
<b>Receivables from sales or transfers of assets (Note 10 (a))</b>	<b>(30,425)</b>	<b>(31,614)</b>	<b>(100,567)</b>
<b>Total</b>	<b>1,185,324</b>	<b>1,055,445</b>	<b>958,944</b>

**(a) Provisions for loss on devaluation of properties**

PARENT COMPANY / CONSOLIDATED			
Description	2014	2013	
	1st-quarter period	4rd-quarter period	1st-quarter period
<b>Opening balance</b>	<b>(31,614)</b>	<b>(27,090)</b>	<b>(103,028)</b>
Provisions	(22,065)	(10,655)	(4,087)
Write-offs	23,254	6,131	6,548
<b>Closing balance</b>	<b>(30,425)</b>	<b>(31,614)</b>	<b>(100,567)</b>

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**Note 11 – Investments in subsidiary and associated companies**

Investments in subsidiaries and affiliates of Parent Company include mainly Caixa Participações S.A (CAIXAPAR), which reached the amount of R\$ 4,359,087 (12/31/2013 – R\$ 4,272,753; 3/31/2013 – R\$ 3,920,674). Equity pickup for the period was R\$ 172,160 (4<sup>th</sup> quarter of 2013 R\$ 90,535; 1<sup>st</sup> quarter of 2013 – R\$ 59,683).

In the period, the consolidated investment portfolio totaled R\$ 3,476,256 (12/31/2013 – R\$ 3,340,773; 3/31/2013 – R\$ 3,184,318). This includes associated and jointly-controlled companies, over which CAIXAPAR has significant influence or joint control, evaluated under the equity method.

CAIXAPAR equity interest portfolio				
Description	Number of shares		Interest (%)	
	common	common	Voting capital	Equity capital
Banco PAN	143,307,049	54,802,722	49.00	37.00
Branes	3,400,010	-	2.00	2.00
CAIXA Seguros Holding S.A.	8,161,452	-	48.21	48.21
Capgemini (1)	63,764,544	-	24.19	22.05
Caixa Seguros Participações - CSP	34,245,712	-	-	48.21
Cia. Brasileira de Securitização - CIBRASEC	6,000	-	9.09	9.09
Crescer	17,635,100	-	49.00	49.00
Elo Serviços	62,754	836,698,278	0.01	33.33

CONSOLIDATED						
Description	Investment			Equity pick-up result		
	March 31, 2014	December 31, 2013	March 31, 2013	2014	2013	
				1st-quarter period	4rd-quarter period	1st-quarter period
CAIXA Seguros Holding S.A.	2,187,793	2,082,025	1,858,543	189,240	135,276	144,257
Banco PAN	479,413	494,554	709,653	(15,139)	(74,740)	(92,971)
Capgemini	266,424	269,345	298,626	(15,238)	2,525	(273)
Elo Serviços	14,714	13,318	9,618	1,845	2,945	(1,169)
Cia. Bras. de Securitização - CIBRASEC	6,695	6,832	6,697	75	(32)	176
Caixa Seguros Participações - CSP	42,399	41,138	-	1,922	3,105	-
Crescer	8,084	9,323	-	(5,075)	(4,193)	-
Branes	1,897	1,897	-	(30)	(303)	-
BIAPE	585	788	1,124	-	153	(107)
FGO – Fdo. Garantia de Operações	201,552	201,552	120,849	-	-	-
FGHAB – Fdo. Garantidor Hab. Popular	176,294	166,958	128,822	-	-	-
Fundo de Investim. em Participações	39,045	39,029	39,704	(178)	(1,359)	-
Others investments(1)	51,361	14,014	10,682	-	-	-
<b>Total</b>	<b>3,476,256</b>	<b>3,340,773</b>	<b>3,184,318</b>	<b>157,422</b>	<b>63,377</b>	<b>49,913</b>

(1) Investments assessed at acquisition cost.

Goodwill on investment acquisition			
Description	2014	2013	
	Accum. 1Q	Accum. 4Q	Accum. 1Q
Opening balance	272,719	354,058	477,849
Amortizations	(11,639)	(81,339)	(144,915)
Closing balance	261,080	272,719	332,934

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**Note 12 – Fixed assets in use**

Informações do imobilizado de uso							
Description	March 31, 2014			December 31, 2013			March 31, 2013
	Cost	Depreciation	Net	Cost	Depreciation	Net	Net
Properties in use	839,234	(217,741)	621,493	770,513	(182,191)	588,322	333,821
Buildings	782,113	(217,741)	564,372	713,871	(182,191)	531,680	280,619
Land	57,121	-	57,121	56,642	-	56,642	53,202
Revaluations of properties in use	743,272	(163,313)	579,959	743,272	(157,772)	585,500	600,816
Buildings	543,219	(163,313)	379,906	543,219	(157,772)	385,447	400,260
Land	200,053	-	200,053	200,053	-	200,053	200,556
Other assets in use	6,025,468	(3,962,211)	2,063,257	5,667,682	(3,815,182)	1,852,500	1,217,280
Construction in progress	38,962	-	38,962	41,928	-	41,928	36,103
Facilities, furniture and equipment in use	1,318,356	(689,186)	629,170	1,293,521	(664,611)	628,910	482,878
Communications systems	91,387	(71,197)	20,190	91,387	(70,177)	21,210	17,248
Data processing system	4,245,087	(2,969,867)	1,275,220	3,919,076	(2,856,838)	1,062,238	631,103
Transport and security system	331,676	(231,961)	99,715	321,770	(223,556)	98,214	49,948
<b>Total</b>	<b>7,607,974</b>	<b>(4,343,265)</b>	<b>3,264,709</b>	<b>7,181,467</b>	<b>(4,155,145)</b>	<b>3,026,322</b>	<b>2,151,917</b>

Information of Property and Equipment in Use						
Description	December 31, 2013	Additions	Disposals	Depreciation	March 31, 2014	March 31, 2013
Properties in use	588,322	67,347	3,174	(37,350)	621,493	333,821
Buildings	531,680	67,347	2,695	(37,350)	564,372	280,619
Land	56,642	-	479	-	57,121	53,202
Revaluations of properties in use	585,500	-	-	(5,541)	579,959	600,816
Buildings	385,447	-	-	(5,541)	379,906	400,260
Land	200,053	-	-	-	200,053	200,556
Other assets in use	1,852,500	362,758	(4,972)	(147,029)	2,063,257	1,217,280
Construction in progress	41,928	2,006	(4,972)	-	38,962	36,103
Facilities, furniture and equipment in use	628,910	24,835	-	(24,575)	629,170	482,878
Communication systems	21,210	-	-	(1,020)	20,190	17,248
Data processing system	1,062,238	326,012	-	(113,030)	1,275,220	631,103
Transport and security system	98,214	9,905	-	(8,404)	99,715	49,948
<b>Total</b>	<b>3,026,322</b>	<b>430,105</b>	<b>(1,798)</b>	<b>(189,920)</b>	<b>3,264,709</b>	<b>2,151,917</b>

Considering the construction in progress rate of 14.66% (31/12/2013 – 12.85%; 31/03/2013 – 12.06%), CAIXA is classified as defined by CMN Decision No. 2669/1999, which determines a 50% limit of adjusted equity as from December 31, 2002.

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**Note 13 – Intangible assets and deferred charges**
**(a) Intangible assets**

PARENT COMPANY / CONSOLIDATED									
Description	March 31, 2014				December 31, 2013				March 31, 2013
	Cost	Accumulated amortization	Impairment	Net	Cost	Accumulated amortization	Impairment	Net	Net
Payroll acquisitions	2,602,244	(997,136)	(6,524)	1,598,584	2,572,857	(909,854)	(6,887)	1,656,116	1,455,796
Other intangible assets	324,200	(33,293)	-	290,907	324,200	(29,715)	-	294,485	305,220
Logistics projects- Software	829,923	(168,282)	-	661,641	727,408	(144,026)	-	583,382	284,346
<b>Total</b>	<b>3,756,367</b>	<b>(1,198,711)</b>	<b>(6,524)</b>	<b>2,551,132</b>	<b>3,624,465</b>	<b>(1,083,595)</b>	<b>(6,887)</b>	<b>2,533,983</b>	<b>2,045,362</b>

PARENT COMPANY / CONSOLIDATED						
Description	December 31, 2013	March 31, 2014			March 31, 2013	
	Net book value	Changes			Net book value	Net book value
		Additions	Disposals	Amortizations		
Payroll acquisitions	1,656,116	111,479	(44,666)	(124,345)	1,598,584	1,455,796
Other intangible assets	294,485	-	-	(3,578)	290,907	305,220
Logistics projects- Software	583,382	106,371	(1,927)	(26,185)	661,641	284,346
<b>Total</b>	<b>2,533,983</b>	<b>217,850</b>	<b>(46,593)</b>	<b>(154,108)</b>	<b>2,551,132</b>	<b>2,045,362</b>

**(b) Deferred charges**

In accordance with CMN Resolution No. 3617/2008, the balances of deferred charges that existed prior to the enactment of this resolution, recorded in September 2008, were maintained until their effective realization in December 2013. The amount shown in Note 25, under "Amortization", includes R\$ 1,189 at March 31, 2013 relating to the amortization of deferred charges during this period.

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**Note 14 – Deposits**
**(a) Analysis**

Description	PARENT COMPANY			CONSOLIDATED		
	March 31, 2014	December 31, 2013	March 31, 2013 (Note 3 (t))	March 31, 2014	December 31, 2013	March 31, 2013 (Note 3 (t))
Demand deposits – without yield	24,311,405	25,170,971	24,626,053	24,311,405	25,170,971	24,626,053
Individuals	9,654,301	10,193,256	10,220,709	9,654,301	10,193,256	10,220,709
Companies	11,265,510	11,822,111	11,581,855	11,265,510	11,822,111	11,581,855
Restricted	2,081,216	1,791,248	1,317,245	2,081,216	1,791,248	1,317,245
Government	985,189	1,055,105	1,052,751	985,189	1,055,105	1,052,751
Foreign currencies	915	4,980	1,309	915	4,980	1,309
Financial institutions	38,065	40,902	27,282	38,065	40,902	27,282
Public entities	183,760	152,943	201,069	183,760	152,943	201,069
Other	102,449	110,426	223,833	102,449	110,426	223,833
Savings deposits – floating-rate yield	214,614,189	209,573,848	182,266,870	214,614,189	209,573,848	182,266,870
Individuals	211,495,005	205,688,360	179,269,171	211,495,005	205,688,360	179,269,171
Companies	3,116,683	3,882,990	2,994,771	3,116,683	3,882,990	2,994,771
Restricted	2,501	2,498	2,928	2,501	2,498	2,928
Interbank deposits	3,394,764	2,353,562	277,509	3,394,764	2,353,562	277,509
Time deposits	122,177,665	113,801,680	105,112,467	121,891,699	113,516,246	105,102,844
Fixed-rate yield	58,008,374	50,530,631	48,021,280	57,722,408	50,245,198	48,011,657
Time deposits in local currency	58,008,374	50,530,631	48,021,280	57,722,408	50,245,198	48,011,657
Floating-rate yield	64,169,291	63,271,049	57,091,187	64,169,291	63,271,048	57,091,187
Time deposits in local currency	17,758,037	18,942,280	18,262,846	17,758,037	18,942,280	18,262,846
Remunerated judicial deposits	46,411,254	44,328,769	38,828,341	46,411,254	44,328,768	38,828,341
Special deposits and deposits of funds and programs	10,359,345	10,155,127	11,759,312	10,359,345	10,155,127	11,759,312
Without yield	263,461	243,494	225,636	263,461	243,494	225,636
Fixed-rate yield	465,195	452,372	418,072	465,195	452,372	418,072
Floating-rate yield	9,630,689	9,459,261	11,115,604	9,630,689	9,459,261	11,115,604
<b>Total</b>	<b>374,857,368</b>	<b>361,055,188</b>	<b>324,042,211</b>	<b>374,571,402</b>	<b>360,769,754</b>	<b>324,032,588</b>
Current liabilities	315,785,174	304,015,240	272,809,001	315,499,208	303,729,806	272,799,378
Non-current liabilities	59,072,194	57,039,948	51,233,210	59,072,194	57,039,948	51,233,210

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**(b) Deposits by maturity**

Deposits	PARENT COMPANY							CONSOLIDATED		
	No maturity	1 to 90 days	91 to 360 days	More than 360 days	March 31, 2014	December 31, 2013	March 31, 2013 (Note 3 (t))	March 31, 2014	December 31, 2013	March 31, 2013 (Note 3 (t))
Demand deposits	24,311,405	-	-	-	24,311,405	25,170,971	24,626,053	24,311,405	25,170,971	24,626,053
Savings deposits	214,614,189	-	-	-	214,614,189	209,573,848	182,266,870	214,614,189	209,573,848	182,266,870
Interbank deposits	-	137,039	2,917,015	340,710	3,394,764	2,353,562	277,509	3,394,764	2,353,562	277,509
Time deposits	24,412	50,643,783	12,777,986	58,731,484	122,177,665	113,801,680	105,112,467	121,891,699	113,516,246	105,102,844
CDB	24,412	4,206,564	12,777,986	58,731,484	75,740,446	69,447,549	66,258,419	75,454,480	69,162,115	66,248,796
Judicial deposits	-	46,411,254	-	-	46,411,254	44,328,768	38,828,341	46,411,254	44,328,768	38,828,341
Other	-	25,965	-	-	25,965	25,363	25,707	25,965	25,363	25,707
Special deposits and deposits of funds and programs	10,359,345	-	-	-	10,359,345	10,155,127	11,759,312	10,359,345	10,155,127	11,759,312
<b>Total</b>	<b>249,309,351</b>	<b>50,780,822</b>	<b>15,695,001</b>	<b>59,072,194</b>	<b>374,857,368</b>	<b>361,055,188</b>	<b>324,042,211</b>	<b>374,571,402</b>	<b>360,769,754</b>	<b>324,032,588</b>

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**(c) Expenses with deposits**

PARENT COMPANY			
Description	2014	2013	
	1st-quarter period	4rd-quarter period	1st-quarter period
Savings deposits	(3.389.086)	(3.261.837)	(2.402.903)
Interbank deposits	(42.885)	(29.212)	(34.492)
Time deposits CDB/RDB	(1.749.592)	(1.609.215)	(996.663)
Judicial deposits	(616.468)	(593.952)	(427.196)
Special deposits and deposits of funds and programs (d.1)	(251.855)	(226.876)	(193.313)
Other funding	(136.010)	(129.615)	(109.543)
<b>Total</b>	<b>(6.185.896)</b>	<b>(5.850.707)</b>	<b>(4.164.110)</b>

CONSOLIDATED			
Description	2014	2013	
	1st-quarter period	4rd-quarter period	1st-quarter period
Savings deposits	(3,389,086)	(3,261,837)	(2,402,903)
Interbank deposits	(42,885)	(29,212)	(34,492)
Time deposits CDB/RDB	(1,743,027)	(1,602,651)	(996,662)
Judicial deposits	(616,468)	(593,952)	(427,196)
Special deposits and deposits of funds and programs (d.1)	(251,855)	(226,876)	(193,313)
Other funding	(136,010)	(129,616)	(109,543)
<b>Total</b>	<b>(6,179,331)</b>	<b>(5,844,144)</b>	<b>(4,164,109)</b>

**(d) Special deposits and deposits of funds and programs**

Special deposits and deposits of funds and programs comprise FGTS deposits and deposits of other funds.

PARENT COMPANY / CONSOLIDATED			
Description	March 31, 2014	December 31, 2013	March 31, 2013 (Note 3 (t))
Deposits – FGTS	5,034,240	4,719,449	5,817,929
Special deposits with yield	1,715,756	1,729,558	1,582,765
Deposits - FAT (d.2)	1,714,388	1,794,679	2,233,360
Deposits – FISANE	8,568	8,428	8,052
Deposits – PRODEC	50,539	49,682	47,645
Deposits – PIS	51,446	122,945	46,318
Deposits – FGS	7,085	30,527	23,392
Deposits – FAR	68,538	76,925	171,177
Deposits – FDS	370,273	334,259	409,503
Deposits - Program for Expansion and Modernization of the Brazilian Fishing Fleet	8,118	8,114	8,581
Saúde CAIXA – FAS Saúde CAIXA	8,465	4,526	5,902
Deposits – PREVHAB	536,439	523,094	494,623
Saúde CAIXA	263,461	243,494	223,618
Other	522,029	509,447	686,447
<b>Total</b>	<b>10,359,345</b>	<b>10,155,127</b>	<b>11,759,312</b>

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**(d.1) Expenses com Special deposits and deposits of funds and programs**

PARENT COMPANY / CONSOLIDATED				
Description	Yield rate	2014	2013	
		1st-quarter period	4rd-quarter period	1st-quarter period
Deposits – FGTS	Selic	(140,517)	(121,654)	(104,023)
Deposits - FAT	Selic and Long-term Interest Rate	(22,962)	(24,280)	(30,551)
Deposits - FISANE	TR	(140)	(135)	(116)
Deposits - PRODEC	TR + Interest 0.4868% p.m.	(857)	(840)	(751)
Deposits – PIS	Extra markt	(10,176)	(7,127)	(5,012)
Deposits – FGS	Selic day factor /Extra market	(322)	(1,212)	(568)
Deposits – FAR	Selic	(6,768)	(4,828)	(7,846)
Deposits – FDS	Selic day factor	(8,841)	(8,251)	(7,253)
Deposits – Federal Treasury	Selic	(6,913)	(6,423)	(4,192)
Deposits – FAS	TR	(12)	(6)	-
Deposits - PREVHAB	Selic	(13,742)	(12,980)	(8,728)
Deposits – Guarantee	TR	(1,681)	(2,821)	(421)
Environmental offset account s-CCA	Extra - market	(9,346)	(9,078)	(6,018)
Other		(29,578)	(27,241)	(17,834)
<b>Total</b>		<b>(251,855)</b>	<b>(226,876)</b>	<b>(193,313)</b>

**(d.2) Special deposits and deposits of funds and programs – FAT**

FAT is a special accounting and financial fund established by Law 7,998/1990, linked to the Ministry of Labor and Employment and managed by the Executive Council of the Workers' Assistance Fund (CODEFAT).

The main actions funded with FAT funds to promote employment are structured around the programs for the creation of jobs and income, whose resources are allocated through the special deposits established by Law 8,352/1991, in official federal financial institutions, according to the programs and credit facilities presented in the previous table.

The special FAT deposits, while available, incur interest on a daily pro rata basis based on the Average SELIC Rate (TMS); as these deposits are allocated to financing, the TMS is replaced with the Long-term Interest Rate - TJLP throughout the term of the financing.

The interest on the deposits is paid to FAT on a monthly basis, as set forth in CODEFAT Resolutions 439/2005 and 489/2006.

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

PARENT COMPANY / CONSOLIDATED													
Description	Resolution/ TADE	Return of FAT Resources			March 31, 2014			December 31, 2013			March 31, 2013		
		Type	Date	Deadline	Available	Invested	Total	Available	Invested	Total	Available	Invested	Total
Programs					177,651	1,462,299	1,639,950	136,093	1,584,128	1,720,221	457,869	1,699,785	2,157,654
Proger - Urban					110,006	1,016,361	1,126,367	67,245	1,116,098	1.183.343	387.522	1.166.366	1.553.888
Investment	Ago/05	RA	10/10/2005	-	110,002	1,011,908	1,121,910	67,243	1,111,422	1.178.665	387.512	1.160.968	1.548.480
Isolated working capital	16/2005	RA	09/12/2005	-	-	-	-	-	-	-	-	-	-
Proger export	17/2005	RA	09/12/2005	-	-	25	25	-	26	26	-	30	30
FAT popular entrepreneur	23/2005	RA	09/12/2005	-	4	4,428	4,432	2	4,650	4.652	10	5.368	5.378
FAT – housing	mai/07	SD	09/11/2007	-	656	4,376	5,032	1,120	6,735	7.855	1.146	15.284	16.430
FAT infrastructure				-	66,238	438,904	505,142	66,779	458,011	524.790	68.048	511.914	579.962
Infrastructure economical	13/2006	RA	08/08/2008	-	66,238	438,904	505,142	66,779	458,011	524.790	68.048	511.914	579.962
FAT – PNMPO				-	751	2,658	3,409	949	3,284	4.233	1.153	6.221	7.374
FAT – microcredit	15/2006	RA	10/05/2007	-	751	2,658	3,409	949	3,284	4.233	1.153	6.221	7.374
Special credit facilities					279	74,159	74,438	299	74,159	74.458	1.479	74.227	75,706
FAT - Pan-American village	Jan/05	SD	09/12/2005	-	279	74,159	74,438	299	74,159	74.458	279	74.159	74.438
FAT - sector turnover				-	-	-	-	-	-	-	1.200	68	1.268
Micro and small businesses	22/2006	RA	10/03/2008	-	-	-	-	-	-	-	760	2	762
Medium and large businesses	23/2006	RA	10/03/2008	-	-	-	-	-	-	-	440	66	506
<b>Total</b>					<b>177,930</b>	<b>1,536,458</b>	<b>1,714,388</b>	<b>136,392</b>	<b>1,658,287</b>	<b>1,794,679</b>	<b>459,348</b>	<b>1,774,012</b>	<b>2,233,360</b>

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**Note 15 – Deposits obtained in the open market**
**(a) Analysis**

Description	PARENT COMPANY			CONSOLIDATED		
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	December 31, 2013	March 31, 2013
<b>Own portfolio (1)</b>	<b>68,687,835</b>	<b>83,815,366</b>	<b>62,081,043</b>	<b>68,601,023</b>	<b>83,730,605</b>	<b>61,893,161</b>
Financial Treasury Bills	405,614	4,627,738	4,671,780	405,613	4,627,738	4,671,780
Federal Treasury Bills	33,521,819	49,660,494	24,561,231	33,521,819	49,660,494	24,561,231
Federal Treasury Notes	31,083,028	26,052,299	32,802,276	30,996,217	25,967,539	32,614,394
Debentures	3,677,374	3,474,835	45,756	3,677,374	3,474,834	45,756
<b>Third-party portfolio</b>	<b>68,198,329</b>	<b>32,759,024</b>	<b>40,291,821</b>	<b>68,198,329</b>	<b>32,759,024</b>	<b>40,291,821</b>
Financial Treasury Bills	6,349,668	11,103,849	-	6,349,669	11,103,849	-
Federal Treasury Bills	10,118,685	10,315,230	29,043,705	10,118,685	10,315,230	29,043,705
Federal Treasury Notes	51,729,976	11,339,945	11,248,116	51,729,975	11,339,945	11,248,116
<b>Total</b>	<b>136,886,164</b>	<b>116,574,390</b>	<b>102,372,864</b>	<b>136,799,352</b>	<b>116,489,629</b>	<b>102,184,982</b>
Current liabilities	134,257,646	115,453,523	98,778,779	134,170,834	115,368,762	98,590,897
Non-current liabilities	2,628,518	1,120,867	3,594,085	2,628,518	1,120,867	3,594,085

(1) Amounts calculated considering the "Guaranteed unit price" of the paper

**(b) Expenses of funds obtained in the open market**

Description	PARENT COMPANY		
	2014	2013	
	1st-quarter period	4rd-quarter period	1st-quarter period
Own portfolio	(1,517,948)	(1,630,350)	(1,004,066)
Third-party portfolio	(2,086,889)	(1,626,702)	(709,086)
Unrestricted portfolio	-	-	-
<b>Total</b>	<b>(3,604,837)</b>	<b>(3,257,052)</b>	<b>(1,713,152)</b>

Description	CONSOLIDATED		
	2014	2013	
	1st-quarter period	4rd-quarter period	1st-quarter period
Own portfolio	(1,515,897)	(1,628,440)	(1,000,938)
Third-party portfolio	(2,086,889)	(1,626,702)	(709,087)
Unrestricted portfolio	-	-	-
<b>Total</b>	<b>(3,602,786)</b>	<b>(3,255,142)</b>	<b>(1,710,025)</b>

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**Note 16 – Funds from acceptance and issuance of securities**
**(a) Funds from notes**

PARENT COMPANY / CONSOLIDATED								
Deposits	Index	Maturity				March 31, 2014	December 31, 2013	March 31, 2013
		1 to 90 days	91 to 180 days	181 to 360 days	More than 360 days			
Mortgage Note	IGP-M	-	-	-	599,522	599,522	600,065	559,065
Mortgage Note	INPC	-	-	-	11,986	11,986	12,723	11,361
Mortgage Note	TR	-	-	7.274	576	7,850	9,913	15,932
Housing Bond	IGP-M	-	-	-	8,906	8,906	8,691	8,308
Housing Bond	CDI	5,616,758	6,039,201	13.701.694	33,565,229	58,922,882	51,031,388	31,572,542
Financial Bond	CDI	2,838,300	7,225,488	4.427.931	13,347,281	27,839,000	22,816,089	19,840,921
Agribusiness Bill	CDI	118,791	51,190	1.014.176	1,315,766	2,499,923	2,424,251	1,664,689
Financial Bill	IPCA	-	-	-	627,851	627,851	587,701	-
<b>Total</b>		<b>8,573,849</b>	<b>13,315,879</b>	<b>19.151.075</b>	<b>49,477,117</b>	<b>90,517,920</b>	<b>77,490,821</b>	<b>53,672,818</b>
Current liabilities						41,040,803	37,263,075	16,142,555
Non-current liabilities						49,477,117	40,227,746	37,530,263

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**(b) Expenses related to funds from notes**

PARENT COMPANY / CONSOLIDATED			
Description	2014	2013	
	1st-quarter period	4rd-quarter period	1st-quarter period
Mortgage Notes	(1,173,028)	(907,036)	(427,723)
Housing Bonds	(30,647)	(26,567)	(20,012)
Financial Notes	(655,753)	(516,201)	(319,045)
Agribusiness Credit Bills	(58,419)	(124,212)	-
<b>Total</b>	<b>(1,917,847)</b>	<b>(1,574,016)</b>	<b>(766,780)</b>

**(c) Securities issued overseas**

In November 2012, CAIXA made its first issue of securities denominated in US dollars, so as to open a long-term financing channel for its operations.

In October 2013, CAIXA made a new issue of securities denominated in US Dollar, in order to finance its asset transactions. US\$ 1.250 billion were placed, maturing in five years, remunerated at the annual rate of 4.651%. (interest rate of 4.50%)

PARENT COMPANY / CONSOLIDATED								
Security	Currency	Amount issued	Yield p.a.	Date of funding	Maturity	March 31, 2014 (1)	December 31, 2013 (1)	March 31, 2013 (1)
Senior Notes	US\$	1,000,000,000	2,38%	nov/12	nov/17	2,270,805	2,302,609	2,045,391
Senior Notes	US\$	500,000,000	3,50%	nov/12	nov/22	1,135,403	1,151,303	1,064,243
Senior Notes	US\$	1,250,000,000	4,50%	out/13	out/18	2,839,132	2,878,261	-
<b>Total</b>						<b>6,245,340</b>	<b>6,332,173</b>	<b>3,109,634</b>

(1) Amounts in thousands of R\$..

**(d) Expenses with foreign securities abroad**

Expenses with securities abroad referring to the 1st quarter of 2014 was R\$ 54,555 (3/31/2013 - R\$ 20,504). At December 31, 2013, the accumulated expense for the year was R\$ 126,825.

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**Note 17 – Local borrowings and onlendings**

PARENT COMPANY / CONSOLIDATED			
Description	March 31, 2014	December 31, 2013	March 31, 2013
<b>Local onlendings</b>	<b>165,515,936</b>	<b>158,322,179</b>	<b>131,759,975</b>
FGTS	138,432,528	132,732,425	112,132,848
BNDES	25,068,175	23,631,046	18,279,354
National Treasury - Social Integration Program – PIS	735,618	659,562	726,952
Other institutions	1,279,615	1,299,146	620,821
<b>Foreign borrowings</b>	<b>3,085,359</b>	<b>3,231,933</b>	<b>521,813</b>
From financial institutions abroad	620,727	896,512	323,144
Other credit facilities	2,464,632	2,335,421	198,669
<b>Total de Local borrowings and onlendings</b>	<b>168,601,295</b>	<b>161,554,112</b>	<b>132,281,788</b>
Current liabilities	2,937,871	3,017,150	1,516,324
Non-current liabilities	165,663,424	158,536,962	130,765,464

**(a) Local onlendings**

These mainly comprise funds transferred by the FGTS for investments in infrastructure, urban development and housing loan operations, and are adjusted for inflation based on the Referential Rate (TR) and an average interest rate of 6.17% per year. The average maturity of these operations is eight years.

**(b) Foreign borrowings**

The balance of foreign borrowings mainly comprises new credit facilities obtained from foreign financial institutions, subject to interest up to 2.052% per annum (p.a.) and exchange variation of the currency in which they are denominated, maturing until 2015. Other foreign borrowings incur interest of up to 1.561% p.a and exchange variation of the currency in which they are denominated, mainly US dollars, with maturities up to 2015.

**(c) Expenses with local onlendings - official institutions**

PARENT COMPANY / CONSOLIDATED			
Description	2014	2013	
	1st-quarter period	4rd-quarter period	1st-quarter period
FGTS	(2,247,330)	(2,123,203)	(1,606,591)
BNDES	(344,183)	(264,581)	(276,530)
National Treasury – PIS	(10,807)	(10,565)	(9,696)
Foreign borrowings	(46,822)	(68,252)	(6,742)
Other institutions	(35,668)	(185,748)	(17,703)
<b>Total</b>	<b>(2,684,810)</b>	<b>(2,652,349)</b>	<b>(1,917,262)</b>

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**Note 18 – Other liabilities**
**(a) Analysis**

PARENT COMPANY			
Description	March 31, 2014	December 31, 2013	March 31, 2013
Collections of taxes and social contributions	1,535,433	264,352	1,185,072
Foreign exchange portfolio (Note 9 (c))	204,642	39,318	68,539
Social and corporate obligations	535,068	4,523,044	499,341
Tax and social security obligations (Note 18 (b))	2,376,164	2,147,292	1,211,273
Negotiation and intermediation of securities	77,588	44,592	561
Funds for specific purposes (Note 18 (c))	8,058,228	8,852,307	7,381,394
Debt securities eligible to capital (Note 18d)	40,947,750	40,518,594	41,137,015
Sundry (Note 18e)	40,754,093	41,046,639	37,395,600
<b>Total</b>	<b>94,488,966</b>	<b>97,436,138</b>	<b>88,878,795</b>
Current liabilities	54,235,145	57,606,259	47,932,494
Non-current liabilities	40,253,821	39,829,879	40,946,301

CONSOLIDATED			
Description	March 31, 2014	December 31, 2013	March 31, 2013
Collections of taxes and social contributions	1,535,433	264,352	1,185,072
Foreign exchange portfolio (Note 9 (c))	204,642	39,318	68,539
Social and corporate obligations	535,068	4,523,044	499,341
Social and corporate obligations (Note 18 (b))	2,612,629	2,367,098	1,363,921
Negotiation and intermediation of securities	77,588	44,592	561
Funds for specific purposes (Note 18 (c))	8,058,228	8,852,307	7,381,394
Debt securities eligible to capital (Note 18d)	40,947,750	40,518,594	41,137,015
Sundry (Note 18e)	40,754,513	41,047,008	37,395,939
<b>Total</b>	<b>94,725,851</b>	<b>97,656,313</b>	<b>89,031,782</b>
Current liabilities	54,472,030	57,826,434	48,085,481
Non-current liabilities	40,253,821	39,829,879	40,946,301

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**(b) Tax and social security obligations**

PARENT COMPANY			
Description	March 31, 2014	December 31, 2013	March 31, 2013
Taxes on salaries payable	403,627	370,617	343,214
Taxes on services payable	217,721	279,247	153,301
Taxes and contributions on profits payable	561,362	176,992	160,440
Income tax	243,712	-	21,507
Social contribution	107,504	-	9,794
Social Contribution on Revenues – COFINS	180,934	152,285	111,180
Public Service Employee Savings Program – PASEP	29,212	24,707	17,959
Deferred taxes and contributions	996,283	1,066,177	375,533
Revaluation of buildings	152,025	154,242	160,307
Adjustments to market value - trading securities	-	-	86,682
Adjustments to market value - cash flow hedge	-	-	-
Futures contracts	624,339	734,097	72,884
Post-employment benefits	116,805	116,805	-
Fees receivables from Federal Government	52,436	61,033	-
Other	50,678	-	55,660
Provision for tax risks (Note 30)	197,171	254,259	178,785
<b>Total</b>	<b>2,376,164</b>	<b>2,147,292</b>	<b>1,211,273</b>
Current liabilities	2,224,139	1,993,050	1,050,966
Non-current liabilities	152,025	154,242	160,307

CONSOLIDATED			
Description	March 31, 2014	December 31, 2013	March 31, 2013
Taxes on salaries payable	403,627	370,617	343,214
Taxes on services payable	217,721	279,247	153,301
Taxes and contributions on profits payable	563,664	186,598	160,602
Income Tax	245,347	2,772	21,568
Social Contribution	108,097	3,308	9,857
Social Contribution on Revenues – COFINS	180,995	155,182	111,211
Public Service Employee Savings Program – PASEP	29,225	25,336	17,966
Deferred taxes and contributions	1,230,446	1,276,377	528,019
Revaluation of buildings	152,025	154,242	160,307
Adjustments to market value - trading securities	-	-	86,682
Adjustments to market value - available-for-sale Securities	234,162	210,200	152,486
Adjustments to market value - cash flow hedge	-	-	-
Futures contracts	624,339	734,097	72,884
Post-employment benefits	116,805	116,805	-
Fees receivables from Federal Government	52,436	61,033	-
Other	50,679	-	55,660
Provision for tax risks (Note 30)	197,171	254,259	178,785
<b>Total</b>	<b>2,612,629</b>	<b>2,367,098</b>	<b>1,363,921</b>
Current liabilities	2,460,604	2,212,856	1,203,614
Non-current liabilities	152,025	154,242	160,307

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**(c) Funds for specific purposes**

These refer to obligations arising from lottery operations, resources from social funds and programs managed by CAIXA, and special programs supported by the Federal Government or public entities administered by CAIXA.

PARENT COMPANY / CONSOLIDATED			
Description	March 31, 2014	December 31, 2013	March 31, 2013
Social funds and programs	6,791,845	7,268,366	6,265,119
FGTS	2,994,792	3,664,692	2,551,646
"Minha Casa Minha Vida"	2,624,326	2,567,678	2,742,376
Housing Subsidy Program(PSH)	274,836	269,911	264,202
Income Transfer Programs	229,121	223,537	260,615
Other funds and programs	668,770	542,548	446,280
Financial and development funds	453,666	273,446	471,843
PIS	452,252	272,032	424,390
FAT	5	8	46,049
FINSOCIAL	1,409	1,406	1,404
Lottery operations	812,717	1,310,495	644,432
<b>Total</b>	<b>8,058,228</b>	<b>8,852,307</b>	<b>7,381,394</b>

**(d) Debt securities eligible to capital**
**(d.1) Subordinated debts**

A portion of the debt referring to CAIXA's loan obligation with FGTS was translated into subordinated debt and classified as debt security eligible to capital, according to CMN Decision No. 4192/13.

The total debt balance will be monetarily restated by reference to the same monthly ratio applied to FGTS blocked accounts and capitalized interest, over the grace period or the period CAIXA fails to meet criteria for the minimum regulatory capital required by prevailing legislation.

PARENT COMPANY / CONSOLIDATED								
Loans payable - FGTS funds								
Maturity	Annual yield	Inception date	Amount issued	Monetary adjustment and interest	Amortization	Debt balance - 3/31/2014	Debt balance - 12/31/2013	Debt balance - 3/31/2013
2/20/2020	6.300%	Oct/05	3,439,717	2,414,614	(843,295)	5,011,036	5,212,848	5,936,634
4/20/2026	5.996%	Aug/11	3,000,000	526,751	-	3,526,751	3,469,062	3,314,547
7/20/2032	5.082%	Jun/12	3,000,000	286,928	-	3,286,928	3,240,169	3,116,024
<b>Total</b>						<b>11,824,715</b>	<b>11,922,079</b>	<b>12,367,205</b>

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**(d.2) Hybrid capital and debt instruments**

The Federal Government has been authorized, through Executive Order No. 347, of January 22, 2007, to grant CAIXA a loan of R\$ 5,200,000, under financial and contractual terms and conditions that allow the transaction to be classified as a hybrid capital and debt instrument, as defined then by Resolution No. 3444/2007 of the National Monetary Council (CMN). The grant of the loan was formalized on May 24, 2007 through loan agreement No. 348 entered into between the Federal Government and CAIXA.

On October 13, 2009, through Executive Order No. 470, a new loan agreement between CAIXA and the Federal Government was authorized, up to the limit of R\$ 6,000,000. As a result, CAIXA entered into agreement No. 504, and R\$ 2,000,400 was released in October 2009, and R\$ 3,999,600 in January 2010.

On September 20, 2012, through Executive Order No. 581, a new loan agreement between CAIXA and the Federal Government was authorized, up to the limit of R\$13,000,000, in financial conditions and contractual framework to enable the transaction to be classified as a hybrid capital and debt instrument. In this context, in September 2012, CAIXA entered into agreements No. 752 and No. 754 for R\$ 6,800,000 and R\$ 6,200,000 respectively.

Agreements No. 348, 504, 752 and 754 were executed in compliance with CMN Resolution No. 3444/07, then in effect, including conditions that qualify capital as Regulatory Capital Tier I, notwithstanding Tier I and Tier II limits.

In accordance with Basel III, all hybrid debt and equity instruments classified as Tier I up to the limit defined in CMN Resolution No. 3447/07 and as Tier II above that limit were increased in 2013 for compliance with the new Resolution. In this context, Hybrid instruments classified as Tier I and Tier II in September 2013 have been considered Tier I as of October 2013, when the new Basel III standards became effective.

The agreements amended to include conditions under Basel III are adequate and in line with the agreements previously approved by BACEN. However, considering they are pending approval and in compliance with article 28 of CMN Resolution No. 4192/13, these agreements are classified as Additional Capital and will be phased out on the basis of 10% p.a. as authorized; deductions shall not apply and all agreements shall comprise Common Equity Tier I, in compliance with article 16 of the Resolution.

As the agreements were amended for compliance with the new regulation, they have been subject to clauses involving monetary adjustment and floating compensatory interest. Considering the scope of the change and the particular nature of monetary adjustments and floating compensatory interest, the principal amount of each agreement now includes monetary adjustment accrued to August 31, 2013 and compensatory interest has been paid in connection with conditions then in effect in order to preserve the new yield structure following the amendments:

PARENT COMPANY / CONSOLIDATED			
Description	March 31, 2014	December 31, 2013	March 31, 2013
<b>HDEI - eligible for capital</b>	<b>28,057,996</b>	<b>27,867,701</b>	<b>27,715,436</b>
Agreement No. 348	7,397,756	7,303,575	7,161,467
Agreement No. 504	7,549,642	7,453,528	7,298,393
Agreement No. 752	6,800,000	6,800,000	6,800,000
Agreement No. 754	6,310,598	6,310,598	6,455,576
<b>HDEI - not eligible for capital</b>	<b>1,065,039</b>	<b>728,814</b>	<b>1,054,374</b>
<b>Total</b>	<b>29,123,035</b>	<b>28,596,515</b>	<b>28,769,810</b>

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**(e) Sundry**

PARENT COMPANY			
Description	March 31, 2014	December 31, 2013	March 31, 2013
Actuarial liabilities – post-employment benefit	7,452,098	7,218,765	7,550,752
Saúde Caixa	6,435,387	6,211,755	6,461,873
Meal vouched and food basket allowance	751,134	751,678	847,930
Benefit plans – private pension plan	265,577	255,332	240,949
Provisions for amounts payable	3,927,553	3,857,448	3,693,166
Sundry creditors - Country (Note 18f)	12,556,883	12,996,143	11,660,271
Provision for labor contingencies (Note 30)	3,080,401	3,086,733	2,804,395
Provision for civil litigation contingencies (Note 30)	2,682,927	2,642,634	3,223,264
Provision for other contingencies (Note 30)	65,111	52,599	43,677
Real estate financing to be released	5,825,454	5,830,105	5,098,149
Funds linked to loan operations (1)	243,727	301,567	348,103
Funds linked to loans assigned	4,166,223	4,323,518	2,396,195
Obligations related to agreements	192,646	296,761	231,570
Contributions to the National Housing System - SFH	70,888	30,442	29,060
FGTS funds for repayment	338,369	298,937	231,266
Payables to related parties	150,697	110,182	81,198
Sundry creditors - Abroad	1,116	805	4,534
<b>Total</b>	<b>40,754,093</b>	<b>41,046,639</b>	<b>37,395,600</b>

CONSOLIDATED			
Description	March 31, 2014	December 31, 2013	March 31, 2013
Actuarial liabilities – post-employment benefit	7,452,098	7,219,134	7,550,752
Saúde Caixa	6,435,387	6,212,124	6,461,873
Meal vouched and food basket allowance	751,134	751,678	847,930
Benefit plans – private pension plan	265,577	255,332	240,949
Provisions for amounts payable	3,927,973	3,857,446	3,693,505
Sundry creditors - Country (Note 18f)	12,556,883	12,996,143	11,660,271
Provision for labor contingencies (Note 30)	3,080,401	3,086,733	2,804,395
Provision for civil litigation contingencies (Note 30)	2,682,927	2,642,635	3,223,264
P Provision for other contingencies (Note 30)	65,111	52,599	43,677
Real estate financing to be released	5,825,454	5,830,105	5,098,149
Funds linked to loan operations (1)	243,727	301,567	348,103
Funds linked to loans assigned	4,166,223	4,323,518	2,396,195
Obligations related to agreements	192,646	296,761	231,570
Contributions to the National Housing System - SFH	70,888	30,442	29,060
FGTS funds for repayment	338,369	298,937	231,266
Payables to related parties	150,697	110,182	81,198
Sundry creditors – Abroad	1,116	806	4,534
<b>Total</b>	<b>40,754,513</b>	<b>41,047,008</b>	<b>37,395,939</b>

- (1) Funds allocated in accounts linked to loan transactions on behalf of clients, not changed by these and remunerated with the same charges applied to the respective transactions.
- (2) Housing loan transactions securitized with risk retention - CMN Decision No. 3533/2008

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**(f) Sundry creditors – Brazil**

PARENT COMPANY / CONSOLIDATED			
Description	March 31, 2014	December 31, 2013	March 31, 2013
Credit cards	5,868,680	6,130,233	4,606,683
Asset Management Company (EMGEA) (1)	67,038	255,135	257,434
Suppliers	819,696	919,673	849,818
Acquisition of payrolls - amounts pending release	480,012	499,328	457,933
Commercial loans – onlendings	166,841	118,693	441,212
Housing loans – onlendings	849,350	778,327	591,103
Federal Government obligations – onlendings	38,982	37,899	35,929
Other creditors - simplified savings	499,836	499,852	499,937
Accounts payable (2)	1,116,284	1,110,288	89,131
Loan Guarantee Fund – FGC	46,291	43,282	36,489
Redeemable amounts – pledge	142,780	142,265	150,506
Amounts to be allocated	2,015,673	2,071,678	3,472,728
Other sundry creditors	445,420	389,490	171,368
<b>Total</b>	<b>12,556,883</b>	<b>12,996,143</b>	<b>11,660,271</b>

(1) Asset Management Company (EMGEA): these refer to financial amounts and contracts received by EMGEA on behalf of CAIXA

(2) 2013 increase is represented by the book reclassification of amounts payable to FCVS referring to renewed credits in duplicity in CADMUT record.

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**Note 19 – Equity****(a) Share capital**

Decree no. 7,973 of the Federal Government approved CAIXA's bylaws on March 28, 2013.

Its article 7 set the Bank's Capital at R\$ 22,054,802, exclusively paid up by the Federal Government.

**(b) Debt instruments eligible as capital**

Pursuant to Executive Orders No. 600/12 and No. 620/13, and to the requirements established by the National Monetary Council in CMN Resolution No. 4192/13, which defines the new methodology for calculating Regulatory Capital (PR), thus superseding CMN Resolution No. 3444/2007, in June 2013, CAIXA and the Federal Government executed two Hybrid Debt and Equity Instruments (HDEI) for a total R\$8,000,000 (Agreements No. 868 for R\$ 3,000,000 and No. 869 for R\$ 5,000,000).

The changes brought by the regulatory agency through CMN Resolution No. 4192/13 refer to the implementation of standards worldwide known as Basel III, aimed at increasing the quality of financial institutions' capital, demanding better quality of equity held. Article 16 of CMN Resolution No. 4192/13 authorizes federal public financial institutions to make up their Common Equity Tier I using equity elements and subordinated financial instruments, as long as they meet the requirements listed in the standard, such as being subject to fully floating interest rates, having a perpetual nature and offsetting losses while in operation (going-concern).

Thus, the agreements totaling R\$ 8,000,000, entered into in June 2013, were executed in compliance with the requirements listed in CMN Resolution No. 4192/13, being part of Common Equity Tier I of CAIXA's Regulatory Capital, and pursuant to article 33 of the Resolution. They have been authorized by the Central Bank of Brazil to fully comprise Common Equity Tier I of CAIXA's Regulatory Capital.

**(c) Compliance with the levels required by Resolution 2,099/94 (Basel Accord)**

Pursuant to CMN Resolution 2,099/1994 and subsequent regulations, which establish the minimum levels of reference equity for financial institutions, based on the volume of their operations, CAIXA presents a ratio of 13.72% (Note 33 (b)), whereas the minimum ratio required in Brazil is 11%.

**(d) Revaluation and revenue reserves**

The revenue reserves are formed by the legal reserve, calculated at 5% of net income, the lottery reserve and the operating margin reserve.

The lottery reserves are formed by 100% of the result of the management of the federal lottery for which CAIXA is responsible as the performer of such public services to add to equity, after the portion of the Lottery Development Fund has been deducted. The purpose of the Lottery Development Fund is to fund the investments necessary for modernizing the lotteries and for advertising and publicity expenses, pursuant to the applicable legislation, and may not be used to fund public services.

The operating margin reserve intended for the maintenance of the operating margin consistent with the development of CAIXA's borrowing activities is formed by the justification of the percentage considered up to 100% of the profit balance deducted from the destination to the legal reserve, to the unrealized profit reserves, to contingency reserves, to tax incentive reserves, and for the minimum payment (25% of the adjusted profit) of dividends and interest on own capital, up to the limit of eighty percent of the share capital.

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

PARENT COMPANY / CONSOLIDATED			
Description	March 31, 2014	December 31, 2013	March 31, 2013
Reevaluation reserves	383,668	392,929	421,700
Revenue reserves	3,571,101	4,902,396	2,693,064
Legal reserves	2,005,496	2,005,496	1,669,327
Corporate reserves - lotteries	1,454,999	1,454,999	928,299
Operating margin reserves	110,606	1,441,901	95,438

**(e) Dividends**

Shareholders are entitled to dividends of at least 25% of the adjusted profit, after calculation of the profit for the period.

Interest on capital, calculated by applying the Long-term Interest Rate (TJLP) for the period to adjusted equity, and limited to 50% of profit, is included in the calculation of the dividend obligation.

In 2014, the Federal Government was paid R\$ 1,342,000, as supplementary dividends for year 2013, totaling R\$ 5,342,000 for the period (R\$ 4,000,000 prepaid in 2013).

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**Note 20 – Corporate income tax (IRPJ) and Social Contribution on net income (CSLL)****(a) Tax credits**

Tax credits account have significant amounts:

- CSLL credits, referring to periods ended until December 1998, at 18%, based on Article 8 of Provisional Executive Order No. 2158-35/2001;
- Corporate Income Tax (IRPJ) credit arising from accumulated imprescriptible tax losses and temporary expenses at 25%, social contribution tax (CSLL) credits from negative calculation base and temporary differences computed as from 1999 at 15%; and
- PASEP and COFINS credits from temporary differences from adjustment to market value referring to security transactions.

On a half-yearly basis, CAIXA conducts a technical analysis of the expected realization of tax credits in 10 years. The amounts determined in the analysis for March 31, 2014 are as follows:

BOOK VALUE					
Year of Realization	Income tax losses	Social contribution losses - 15%	Credit at 18% - 1998	Temporary difference	TOTAL
2014	249,855	76,819	104,939	8,626,455	9,058,068
2015	442,714	-	82,552	6,393,578	6,918,844
2016	785,485	-	-	776,659	1,562,144
2017	223,683	-	-	735,496	959,179
2018	-	-	-	425,219	425,219
2019 to 2023	-	-	-	1,631,874	1,631,874
<b>Total</b>	<b>1,701,737</b>	<b>76,819</b>	<b>187,491</b>	<b>18,589,281</b>	<b>20,555,328</b>

PRESENT VALUE					
Year of Realization	Income tax losses	Social contribution losses - 15%	Credit at 18% - 1998	Temporary difference	TOTAL
2014	247,209	76,006	103,828	8,535,130	8,962,173
2015	406,711	-	75,838	5,873,622	6,356,171
2016	674,397	-	-	666,821	1,341,218
2017	180,159	-	-	592,380	772,539
2018	-	-	-	322,181	322,181
2019 to 2023	-	-	-	1,049,901	1,049,901
<b>Total</b>	<b>1,508,476</b>	<b>76,006</b>	<b>179,666</b>	<b>17,040,035</b>	<b>18,804,183</b>

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

Tax credits									
Description	March 31, 2014			December 31, 2013			March 31, 2013		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Allowance for loan losses	7,294,412	4,243,510	11,537,922	7,065,635	4,104,778	11,170,413	6,073,117	3,508,262	9,581,379
Provision SFH	805,363	483,218	1,288,581	796,991	478,195	1,275,186	757,077	454,246	1,211,323
Provision for contingencies	1,502,822	901,693	2,404,515	1,505,494	903,296	2,408,790	1,560,958	936,575	2,497,533
Other	1,165,729	615,473	1,781,202	1,019,124	529,036	1,548,160	943,170	496,070	1,439,240
Provision for SAÚDE CAIXA - CPC 33	1,757,803	1,054,682	2,812,485	1,701,895	1,021,137	2,723,032	1,615,468	969,281	2,584,749
Adjustment to market value – expense	427,701	256,621	684,322	516,435	309,861	826,296	58,932	35,359	94,291
Adjustment to market value - equity (available for sale)	381,259	228,755	610,014	196,125	117,675	313,800	273,986	164,392	438,378
Adjustment of Actuarial Losses CPC 33	-	-	-	-	-	-	146,054	87,633	233,687
<b>Subtotal of temporary differences</b>	<b>13,335,089</b>	<b>7,783,952</b>	<b>21,119,041</b>	<b>12,801,699</b>	<b>7,463,978</b>	<b>20,265,677</b>	<b>11,428,762</b>	<b>6,651,818</b>	<b>18,080,580</b>
Tax losses	2,973,570	-	2,973,570	2,973,570	-	2,973,570	2,973,570	-	2,973,570
Cumulative reductions	(1,271,833)	-	(1,271,833)	(1,135,979)	-	(1,135,979)	(1,075,162)	-	(1,075,162)
CSLL losses up to 2000	-	701,139	701,139	-	701,139	701,139	-	701,139	701,139
Cumulative reductions	-	(624,320)	(624,320)	-	(542,793)	(542,793)	-	(506,468)	(506,468)
Credit at 18% - 1998	-	624,515	624,515	-	624,515	624,515	-	624,515	624,515
Cumulative reductions	-	(437,024)	(437,024)	-	(379,955)	(379,955)	-	(354,527)	(354,527)
<b>Total</b>	<b>15,036,826</b>	<b>8,048,262</b>	<b>23,085,088</b>	<b>14,639,290</b>	<b>7,866,884</b>	<b>22,506,174</b>	<b>13,327,170</b>	<b>7,116,477</b>	<b>20,443,647</b>

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

Tax credits									
Description	March 31, 2014			December 31, 2013			March 31, 2013		
	PASEP	COFINS	Total	PASEP	COFINS	Total	PASEP	COFINS	Total
Adjustment to market value – expense	10,445	64,279	74,724	12,769	78,577	91,346	-	-	-
Adjustment to market value - equity (available for sale)	10,397	63,976	74,373	5,348	32,910	38,258	7,485	46,058	53,543
<b>Total</b>	<b>20,842</b>	<b>128,255</b>	<b>149,097</b>	<b>18,117</b>	<b>111,487</b>	<b>129,604</b>	<b>7,485</b>	<b>46,058</b>	<b>53,543</b>

- (1) The information in tax credits is the same in both the parent company and the consolidated financial statements, except for the item "Others", which is R\$ 1,439,275 (12/31/2013 – R\$ 1,548,179; 03/31/2013 – R\$ 1,485,753) in the consolidated financial statements.

**(b) Changes in tax credits**

Changes in tax credits			
Description	Gross amount	Provision	Total
<b>Balance at March 31, 2013</b>	<b>20,497,190</b>	<b>(3,612,219)</b>	<b>16,884,971</b>
<b>Balance at December 31, 2013</b>	<b>22,635,778</b>	<b>(2,470,231)</b>	<b>20,165,547</b>
Temporary differences recognized in the period	348,524	-	348,524
Reversal of Provision	208,627	(208,626)	-
PASEP/COFINS credits recorded	(16,622)	-	(16,622)
Tax credits on available-for-sale securities	332,329	-	332,329
Tax credits -Actuarial Loss CPC 33	-	-	-
Realization of IRPJ tax credits	(135,854)	-	(135,854)
Realization of CSLL tax credits	(81,527)	-	(81,527)
Tax credits written off - 2002 - Provisional Measure 2,158-35/01	(57,070)	-	(57,069)
Tax loss carry forwards recognized	-	-	-
<b>Balance at March 31, 2014</b>	<b>23,234,185</b>	<b>(2,678,857)</b>	<b>20,555,328</b>

- (1) The statement of changes in tax credits includes the same figures for both the parent company and the consolidated financial information, except for "Temporary differences recognized in the period", which is R\$ 182,937 in the consolidated financial information.

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

**(c) IRPJ and CSLL calculation**

PARENT COMPANY						
Description	2014		2013			
	1st-quarter period		4rd- quarter period		1st-quarter period	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
<b>Profit before taxation and profit</b>	<b>1,939,904</b>	<b>1,939,904</b>	<b>354,752</b>	<b>354,752</b>	<b>1,355,481</b>	<b>1,355,481</b>
Total IRPJ (25%) and CSLL (15%)	(484,970)	(290,986)	(88,678)	(53,216)	(338,864)	(203,322)
Tax effects of additions and exclusions	(115,564)	(69,389)	88,327	55,049	(1,865)	(1,021)
Interest on capital	87,101	52,260	72,050	43,230	77,349	46,410
Employee profit sharing	60,593	36,356	123,246	73,948	47,483	28,490
Deferred tax assets – IRPJ and CSLL	135,854	138,597	(58,481)	(60,698)	64,771	66,016
Tax incentives	17,136	-	3,815	-	7,215	-
Revaluation reserve	1,385	832	1,185	710	1,935	1,161
<b>Current expense</b>	<b>(298,465)</b>	<b>(132,330)</b>	<b>141,464</b>	<b>59,023</b>	<b>(141,976)</b>	<b>(62,266)</b>
<b>Deferred tax assets</b>	<b>81,973</b>	<b>(7,899)</b>	<b>1,107,248</b>	<b>701,022</b>	<b>49,228</b>	<b>2,032</b>
Temporary differences	217,827	130,696	1,048,767	640,325	113,998	68,049
Income Tax Loss / CSLL Negative Basis	(135,854)	(81,527)	58,481	35,704	(64,770)	(38,833)
CSLL at 18%	-	(57,068)	-	24,993	-	(27,184)
<b>Deferred tax liabilities</b>	<b>105,916</b>	<b>63,549</b>	<b>(95,695)</b>	<b>(57,417)</b>	<b>185,966</b>	<b>111,580</b>
Deferred expense/ mark-to-market	105,916	63,549	(95,695)	(57,417)	185,966	111,580
<b>Income and social contribution taxes for the period</b>	<b>(110,576)</b>	<b>(76,680)</b>	<b>1,153,017</b>	<b>702,628</b>	<b>93,218</b>	<b>51,346</b>

**Notes to the Interim Financial Statements**

In thousands of reais, unless stated otherwise

CONSOLIDATED						
Description	2014		2013			
	1st-quarter period		4rd- quarter period		1st-quarter period	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
<b>Profit before taxation and profit</b>	<b>1,942,112</b>	<b>1,942,112</b>	<b>368,668</b>	<b>368,668</b>	<b>1,355,772</b>	<b>1,355,772</b>
Total IRPJ (25%) and CSLL (15%)	(485,522)	(291,317)	(92,900)	(55,738)	(338,791)	(203,278)
Tax effects of additions and exclusions	(75,833)	(45,551)	(307,100)	(183,507)	(39,429)	(24,937)
Interest on capital	87,101	182,480	72,050	43,230	69,628	41,777
Employee profit sharing	60,593	159,496	123,246	73,948	45,874	27,524
Deferred tax assets – IRPJ and CSLL	135,854	181,678	(58,481)	(60,698)	23,749	24,155
Tax incentives	17,136	-	3,815	-	4,571	-
Revaluation reserve	1,385	3,300	1,185	710	1,496	898
Investment in subsidiary and associated companies	40,963	24,578	17,138	10,282	36,102	21,661
Other	(52,308)	(377,042)	372,271	227,112	54,609	49,854
<b>Current expense</b>	<b>(270,631)</b>	<b>(162,378)</b>	<b>131,224</b>	<b>55,339</b>	<b>(142,191)</b>	<b>(62,346)</b>
<b>Deferred tax assets</b>	<b>81,979</b>	<b>(7,899)</b>	<b>1,107,254</b>	<b>701,024</b>	<b>49,230</b>	<b>2,034</b>
Temporary differences	217,832	130,696	1,048,773	640,327	114,001	68,050
Income Tax Loss / CSLL Negative Basis	(135,853)	(81,527)	58,481	35,704	(64,771)	(38,833)
CSLL at 18%	-	(57,068)	-	24,993	-	(27,183)
<b>Deferred tax liabilities</b>	<b>105,916</b>	<b>63,549</b>	<b>(95,695)</b>	<b>(57,417)</b>	<b>185,966</b>	<b>111,580</b>
Deferred expense/ mark-to-market	105,916	63,549	(95,695)	(57,417)	185,966	111,580
<b>Income and social contribution taxes for the period</b>	<b>(82,736)</b>	<b>(106,728)</b>	<b>1,142,783</b>	<b>698,946</b>	<b>93,005</b>	<b>51,268</b>

**Notes to Interim Financial Statements**

In thousands of reais, unless otherwise stated

**Note 21 – Income from financial intermediation**

CAIXA PARENT COMPANY / CONSOLIDATED			
Description	2014	2013	
	1st-quarter period	4rd- quarter period	1st-quarter period
Income from loan operations	14,479,827	13,189,899	9,888,997
Repurchase agreements	2,396,398	1,695,791	1,334,325
Financial assets held for trading	1,798,637	1,959,915	613,980
Financial assets available for sale	288,061	270,253	73,501
Financial assets held to maturity	1,473,742	1,303,767	1,513,350
Income from derivative financial instruments	(42,522)	268,796	416,215
Compulsory deposits with the Central Bank of Brazil	1,651,447	1,559,128	986,568
Restricted deposits with the National Housing System - SFH	388,842	353,849	262,635
Foreign exchange gains	149,939	-	-
Other	198,721	194,169	125,336
<b>Total</b>	<b>22,783,092</b>	<b>20,795,567</b>	<b>15,214,907</b>

**Note 22 – Expenses with financial intermediation**

PARENT COMPANY			
Description	2014	2013	
	1st-quarter period	4rd- quarter period	1st-quarter period
Operations with customers	(7,809,003)	(7,168,636)	(4,703,085)
Operations with customers financial institutions	(42,885)	(29,211)	(34,492)
Repurchase agreements	(3,604,837)	(3,257,052)	(1,713,152)
Borrowings, assignments and onlendings	(2,684,810)	(2,652,349)	(1,917,262)
Special deposits and deposits of funds and programs	(251,855)	(226,876)	(193,313)
Allowance for loan losses	(2,478,216)	(2,513,615)	(2,080,451)
Foreign Exchange transactions	-	(124,503)	(7,719)
Other	(92,384)	(95,340)	(47,615)
<b>Total</b>	<b>(16,963,990)</b>	<b>(16,067,582)</b>	<b>(10,697,089)</b>

CONSOLIDATED			
Description	2014	2013	
	1st-quarter period	4rd- quarter period	1st-quarter period
Operations with customers	(7,802,439)	(7,162,073)	(4,703,083)
Operations with customers financial institutions	(42,885)	(29,211)	(34,492)
Repurchase agreements	(3,602,786)	(3,255,142)	(1,710,026)
Borrowings, assignments and onlendings	(2,684,810)	(2,652,349)	(1,917,262)
Special deposits and deposits of funds and programs	(251,854)	(226,876)	(193,313)
Allowance for loan losses	(2,478,216)	(2,513,615)	(2,080,451)
Foreign Exchange transactions	-	(124,503)	(7,719)
Other	(92,384)	(95,340)	(47,615)
<b>Total</b>	<b>(16,955,374)</b>	<b>(16,059,109)</b>	<b>(10,693,961)</b>

**Notes to Interim Financial Statements**

In thousands of reais, unless otherwise stated

**Note 23 – Revenues from services and banking fees**
**a) Revenue from provision of services**

PARENT COMPANY / CONSOLIDATED			
Description	2014	2013	
	1st-quarter period	4rd- quarter period	1st-quarter period
National Treasury and administration of social funds	1,359,237	1,426,341	1,196,251
Unemployment Compensation Fund (FGTS)	939,056	898,959	834,660
Wage Variation Compensation Fund (FCVS)	27,702	31,428	25,287
Contribution Tax on Gross Revenue for Social Integration Program (PIS)	10,666	22,663	11,515
Federal lotteries	281,517	345,352	232,010
Student Finance (FIES)	59,986	55,869	45,721
Residential Lease Fund (FAR)	19,556	19,897	21,980
Brazilian National Treasury Department (STN) - onlendings	4,654	36,864	8,304
Unemployment insurance	15,577	14,193	16,012
Other	523	1,116	762
Revenue from cards	348,506	336,307	248,563
Loan transactions and guarantees provided	384,912	389,211	408,947
Collection	155,285	156,741	134,716
Amounts raised	567,776	542,645	517,027
Investment funds and administered portfolios	341,547	357,193	326,793
Checking account	23,902	24,025	30,410
Income transfer program	91,170	96,666	87,113
Provided to subsidiaries and affiliates	149,735	142,896	125,980
Other services	79,548	81,803	73,531
<b>Total</b>	<b>3,501,618</b>	<b>3,553,828</b>	<b>3,149,331</b>

**b) Income from bank fees**

PARENT COMPANY / CONSOLIDATED			
Description	2014	2013	
	1st-quarter period	4rd- quarter period	1st-quarter period
Revenue from cards	99,521	93,655	71,175
Loan and registration operations	195,637	198,494	163,601
Service package	336,341	344,873	270,818
Deposit accounts	81,549	82,595	64,683
Transfer of funds	36,490	34,778	29,767
Other	3,032	2,960	2,230
<b>Total</b>	<b>752,570</b>	<b>757,355</b>	<b>602,274</b>

**Notes to Interim Financial Statements**

In thousands of reais, unless otherwise stated

**Note 24 – Personnel expenses**

Description	PARENT COMPANY		
	2014	2013	
	1st-quarter period	4rd- quarter period	1st-quarter period
Salaries	(2,689,630)	(2,840,473)	(2,359,240)
Salaries and benefits	(2,540,436)	(2,595,932)	(2,214,825)
Labor indemnities	(149,194)	(244,541)	(144,415)
Benefits	(517,303)	(546,147)	(451,353)
Social charges:	(1,032,647)	(1,013,616)	(880,180)
FGTS	(192,861)	(190,009)	(164,265)
Social security	(590,753)	(595,208)	(507,094)
Private pension	(192,099)	(172,990)	(160,053)
Other charges	(56,934)	(55,409)	(48,768)
Other	(44,630)	(56,130)	(36,930)
<b>Total</b>	<b>(4,284,210)</b>	<b>(4,456,366)</b>	<b>(3,727,703)</b>

Description	CONSOLIDATED		
	2014	2013	
	1st-quarter period	4rd- quarter period	1st-quarter period
Salaries	(2,689,976)	(2,840,820)	(2,359,536)
Salaries and benefits	(2,540,782)	(2,596,279)	(2,215,121)
Labor indemnities	(149,194)	(244,541)	(144,415)
Benefits	(517,303)	(546,147)	(451,353)
Social charges:	(1,032,806)	(1,013,701)	(880,290)
FGTS	(192,890)	(190,027)	(164,287)
Social security	(590,832)	(595,260)	(507,162)
Private pension	(192,142)	(172,997)	(160,066)
Other charges	(56,942)	(55,417)	(48,775)
Other	(44,648)	(56,217)	(36,971)
<b>Total</b>	<b>(4,284,733)</b>	<b>(4,456,885)</b>	<b>(3,728,150)</b>

**Notes to Interim Financial Statements**

In thousands of reais, unless otherwise stated

**Note 25 – Other administrative expenses**

Description	PARENT COMPANY		
	2014	2013	
	1st-quarter period	4rd- quarter period	1st-quarter period
Communications	(153,421)	(169,709)	(147,689)
Maintenance and repair of assets	(227,610)	(203,852)	(191,134)
Water and electricity	(75,233)	(78,457)	(77,342)
Rentals and leases	(320,936)	(308,215)	(269,821)
Materials	(54,283)	(43,741)	(56,551)
Data processing	(281,365)	(279,123)	(250,138)
Promotions and public relations	(63,832)	(122,051)	(67,817)
Advertising and publicity	(96,210)	(199,801)	(58,492)
Financial system services	(100,982)	(98,135)	(84,453)
Outsourced services	(399,158)	(389,303)	(325,639)
Specialized services	(160,088)	(150,890)	(126,814)
Surveillance and security services	(219,019)	(218,730)	(167,055)
Amortization	(154,108)	(145,327)	(143,692)
Depreciation	(189,919)	(153,487)	(118,525)
Other administrative expenses	(87,456)	(99,996)	(85,519)
<b>Total</b>	<b>(2,583,620)</b>	<b>(2,660,817)</b>	<b>(2,170,681)</b>

Description	CONSOLIDATED		
	2014	2013	
	1st-quarter period	4rd- quarter period	1st-quarter period
Communications	(153,421)	(169,709)	(147,689)
Maintenance and repair of assets	(227,610)	(203,852)	(191,134)
Water and electricity	(75,233)	(78,457)	(77,342)
Rentals and leases	(320,936)	(308,216)	(269,821)
Materials	(54,283)	(43,742)	(56,551)
Data processing	(281,365)	(279,123)	(250,138)
Promotions and public relations	(63,832)	(122,050)	(67,817)
Advertising and publicity	(96,210)	(199,800)	(58,492)
Financial system services	(100,982)	(98,135)	(84,453)
Outsourced services	(399,158)	(389,302)	(325,639)
Specialized services	(160,713)	(150,891)	(127,555)
Surveillance and security services	(219,019)	(218,731)	(167,055)
Amortization (1)	(154,108)	(145,327)	(143,692)
Depreciation	(189,919)	(153,487)	(118,525)
Other administrative expenses	(87,479)	(100,081)	(85,640)
<b>Total</b>	<b>(2,584,268)</b>	<b>(2,660,903)</b>	<b>(2,171,543)</b>

(1) This includes R\$ 1,189 at 3/31/2013 for amortization expenses of deferred charges for the period.

**Notes to Interim Financial Statements**

In thousands of reais, unless otherwise stated

**Note 26 – Other operating income**

Description	PARENT COMPANY		
	2014	2013	
	1st-quarter period	4rd- quarter period	1st-quarter period
Commissions and fees on operations (1)	484,775	57,679	49,891
Commissions and fees on operations – FGTS financial agent	823,201	1,028,208	1,247,066
Recovery of expenses and charges	295,145	265,110	357,990
Reversal of other operating provisions	513,390	678,550	626,646
Revenue from credit cards	6,653	9,118	50,776
Dividend income	-	2	10
Restatement of escrow deposits	164,913	161,100	116,794
Income from specific credits	15,081	14,274	10,138
Income from mark-to-market hedge accounting	4,305	19,324	4,116
Revenue from negative goodwill on acquisition of royalties	45,592	44,987	66
Other operating income	157,401	199,961	33,784
<b>Total</b>	<b>2,510,456</b>	<b>2,478,313</b>	<b>2,497,277</b>

Description	CONSOLIDATED		
	2014	2013	
	1st-quarter period	4rd- quarter period	1st-quarter period
Commissions and fees on operations (1)	484,775	61,847	49,892
Commissions and fees on operations – FGTS financial agent	823,201	1,024,040	1,247,066
Recovery of expenses and charges	293,633	263,660	356,566
Reversal of other operating provisions	513,390	678,550	626,646
Revenue from credit cards	6,653	9,119	50,776
Dividend income	11,072	38,145	9,609
Restatement of escrow deposits	164,913	161,100	116,794
Income from specific credits	15,081	14,274	10,138
Revenue from lotteries	4,305	19,324	4,116
Revenue from negative goodwill on acquisition of royalties	45,592	44,987	66
Other operating income	157,401	200,001	33,888
<b>Total</b>	<b>2,520,016</b>	<b>2,515,047</b>	<b>2,505,557</b>

(1) The change in the first quarter of 2014 refers substantially to renegotiation of the agreement between CAIXA and EMGEA.

**Notes to Interim Financial Statements**

In thousands of reais, unless otherwise stated

**Note 27 – Other operating expenses**

PARENT COMPANY / CONSOLIDATED			
Description	2014	2013	
	1st-quarter period	4rd- quarter period	1st-quarter period
Expenses with FCVS receivable -provision/losses	(96,292)	(220,766)	(143,890)
Expenses of obligations with funds and programs	(140,259)	(98,695)	(65,660)
Hybrid instruments of capital and debt - monetary restatement	(474,939)	(541,322)	(794,321)
Expenses with cards	(259,277)	(308,339)	(212,279)
Expenses with lotteries	(44,555)	(48,600)	(47,879)
Expenses with lottery resellers and business partners (1)	(487,535)	(492,433)	(481,006)
FGTS - Collection/payment	(122,135)	(118,091)	(116,936)
Automated services	(62,795)	(67,409)	(51,354)
Expenses with business promotion	(78,757)	(89,394)	(66,004)
Financial management with social security fund	(77,735)	(80,548)	(74,179)
Real estate financing operations	(151,093)	(158,925)	(120,736)
Goodwill on the purchase of commercial portfolios	(74,315)	(70,203)	(44,350)
Loan operation discounts	(55,747)	(153,560)	(49,802)
Improvement transactions - monetary restatement	(64,493)	(41,510)	(25,719)
Security abroad – marked to market	(102,083)	98,210	-
Expenses related to operating provisions	(99,814)	(168,178)	(132,468)
Provision for contingencies	(194,949)	(266,106)	(191,843)
Adverse legal judgments	(30,774)	(23,588)	(21,754)
Social benefits	(16,947)	(14,456)	(19,757)
Post-employment benefits	(209,648)	(357,432)	(175,996)
Expenses with securities issued abroad	(54,554)	(58,239)	(20,504)
Other	(225,108)	(177,322)	(134,718)
<b>Total</b>	<b>(3,123,804)</b>	<b>(3,456,906)</b>	<b>(2,991,155)</b>

(1) Combination of “Non-Banking Correspondents” and “Expenses with lottery resellers”, disclosed separately in the first quarter of 2013.

**Notes to Interim Financial Statements**

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**Note 28 – Non-operating income/expenses**

PARENT COMPANY / CONSOLIDATED			
Descrição	2014	2013	
	1st-quarter period	4rd- quarter period	1st-quarter period
<b>Non-operating income</b>	<b>57,790</b>	<b>84,146</b>	<b>58,419</b>
Gains on sales of assets	21,124	22,848	23,304
Sale of properties	10,763	4,390	5,678
Unclaimed cash surpluses	11,451	11,433	8,363
Capital gains on adjustment of outstanding amounts	2	328	524
Fines and charged	11,700	13,919	6,286
Reversal of permanent losses evaluated at cost	-	28,859	11,899
Other non-operating income	2,750	2,369	2,365
<b>Non-operating expenses</b>	<b>(125,512)</b>	<b>(114,697)</b>	<b>(109,261)</b>
Impairment of other assets	(7,671)	(6,719)	(828)
Indemnity for losses and damages	(42,691)	(41,910)	(40,455)
Losses on properties	(8,478)	(8,542)	(8,359)
Losses on fraudulent electronic withdrawals	(43,736)	(35,711)	(29,691)
Loss on sales of assets	(5,755)	(5,891)	(4,300)
Losses related to credit cards	(12,484)	(11,624)	(10,347)
Losses on permanent investments recorded at cost	(123)	(282)	(851)
Capital losses	(7)	-	(11,898)
Other non-operating expenses	(4,567)	(4,018)	(2,532)
<b>Total</b>	<b>(67,722)</b>	<b>(30,551)</b>	<b>(50,842)</b>

**Note 29 – Tax expenses**

Description	PARENT COMPANY		
	2014	2013	
	1st-quarter period	4rd- quarter period	1st-quarter period
COFINS	(510,004)	(450,332)	(335,906)
PIS/PASEP	(82,876)	(73,179)	(54,585)
Tax on Services - ISS	(116,096)	(124,406)	(103,613)
Municipal Property Tax - IPTU	(45,828)	(1,655)	(41,015)
Other	(1,842)	948	4,598
<b>Total</b>	<b>(756,646)</b>	<b>(648,624)</b>	<b>(530,521)</b>

Description	CONSOLIDATED		
	2014	2013	
	1st-quarter period	4rd- quarter period	1st-quarter period
COFINS	(510,048)	(453,231)	(335,937)
PIS/PASEP	(82,885)	(73,809)	(54,591)
Tax on Services - ISS	(116,096)	(124,405)	(103,613)
Municipal Property Tax - IPTU	(45,828)	(1,656)	(41,015)
Other	(1,843)	949	4,597
<b>Total</b>	<b>(756,700)</b>	<b>(652,152)</b>	<b>(530,559)</b>

**Notes to Interim Financial Statements**

In thousands of reais, unless otherwise stated

**Note 30 – Contingent assets and liabilities, and legal, tax, and social security obligations****Contingent assets:**

CAIXA has no contingent assets.

**Provisions and contingent liabilities**

CAIXA is party to various judicial and administrative proceedings of tax, labor and civil nature, arising from the ordinary course of business. Based on the opinion of the legal counsel, and considering that the procedures adopted by CAIXA comply with the legal and regulatory determinations, Management understands that the provisions set up are sufficient to cover the risks arising from any unfavorable outcome.

Considering the high number of administrative and judicial proceedings, CAIXA uses the following methodology to compute the value at risk:

a) for significant proceedings, the analysis is individually made, where the probable case amount is estimated (provisioned); this calculation is based on the economic effect of the claims filed and is weighed according to the status of the proceeding and its prevailing case law in similar cases; these claims are classified as probable, possible or remote;

b) for other proceedings (not significant), the provisioned amount corresponds to the average historical case amount paid in similar proceedings in the last 36 months and are classified as probable.

The proceedings are grouped in tax, civil and labor claims, considering their subject matter and the economic significance of the group.

**(a) Probable Risk:**

PARENT COMPANY / CONSOLIDATED								
Descrição	December 31, 2013	1st-quarter period as of 2014					March, 31 2014	March 31, 2013
		New provisions	Monetary restatement	Additions to existing provisions	Reversals of existing provisions	Write-offs after payment		
Tax contingencies (Note 18 (b))	254,259	2,729	2,291	10,553	(72,557)	(104)	197,171	178,785
INSS	52,116	-	1,032	5,304	(38,856)	-	19,596	47,938
ISS	152,780	937	719	3,569	(29,454)	(29)	128,522	82,475
Other	49,363	1,792	540	1,680	(4,247)	(75)	49,053	48,372
Civil contingencies (Note 18 (e))	2,642,634	83,896	35,508	80,875	(94,148)	(65,838)	2,682,927	3,223,264
Losses and damage	889,979	55,701	13,682	40,693	(48,275)	(62,448)	889,332	1,245,429
Savings accounts	729,129	9,808	2,102	2,469	(30,612)	(3,282)	709,614	1,113,189
Lotteries	11,685	-	135	-	(878)	(47)	10,895	11,675
Real estate receivables	128,488	5,328	2,586	34,853	(14,383)	(61)	156,811	107,662
Contingencies related to FGTS	883,353	13,059	17,003	2,860	-	-	916,275	745,309
Labor contingencies (Note 18 (e))	3,086,733	205,222	28,129	117,009	(318,338)	(38,354)	3,080,401	2,804,395
Other (Note 18 (e))	52,599	12,512	-	-	-	-	65,111	43,677
<b>Total</b>	<b>6,036,225</b>	<b>304,359</b>	<b>65,928</b>	<b>208,437</b>	<b>(485,043)</b>	<b>(104,296)</b>	<b>6,025,610</b>	<b>6,250,121</b>

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**(i) Tax proceedings**

Because CAIXA regularly complies with the tax and labor obligations affecting its activities, operations and services, it discusses, based on legislation, the lawfulness of the collection parameters adopted by finance departments from the various bodies of the Federal Government, in accordance with the corresponding specificities of each case.

Provisions set up for cases whose likelihood of loss is probable, based on the opinion of the legal counsel, refer to income and social contribution tax suits. CAIXA regularly monitors the status of the ongoing legal suits, which, in the medium and long term, may be favorable to CAIXA with the reversal of the respective provisions.

We emphasize the notices served by the National Institute of Social Security (INSS) for collection of social security taxes on payments to CAIXA employees, where the severance and non-compensatory nature of certain amounts are challenged, such as meal voucher, absence allowed for personal reasons (APIP), and premium license, reclassified for March 31, 2014, corresponding to the amount of R\$ 1,439,515 (R\$ 1,396,076 at 3/31/2013), for which a provision of R\$ 19,596 (3/31/2013 - R\$ 47,938) was set up based on the history of success and case laws, grounded on recent technical and legal analysis on the issue.

As for the Service Tax (ISSQN), CAIXA applies the provisions of Federal Supplementary Law No. 116, of July 31, 2003, adjusting its systems and procedures for determination of the tax basis and payment of the tax on services rendered. Notwithstanding this, tax audits conducted in various Brazilian cities filed suits against CAIXA alleging non-payment or underpayment of the tax, bringing to light the discussion on different interpretations of the materiality, applicable rates and location where the tax should be levied, the total amount of which at March 31, 2014 is R\$ 548,788 (3/31/2013 - R\$ 344,538). In view of the history of success and case laws, evaluated in technical and legal analysis of this issue, the related provision amounts to R\$ 128,522 (3/31/2013 - R\$ 82,475).

It is also worth noting that CAIXA has been discussing with the Administrative Board of Tax Appeals the materiality of CSLL debt arising from two PER/DCOMP proceedings not authorized amounting to R\$ 6,571 (3/31/2013 - R\$ 6,290), referring to procedural aspects of offsetting credits effectively accrued in DCTF, for which, based on case laws on the matter, the consultants suggested the setup of provision for the full amount.

**(ii) Labor proceedings**

CAIXA is a defendant in claims filed by employees, former employees of CAIXA or service providers and workers' unions, related to their labor activities, career plans, collective bargaining agreements, severance pay, benefits, retirement, subsidiarity, among others. At March 31, 2014, a provision was recognized for 60.3 thousand labor proceedings, including approximately 55.7 thousand considered "not significant" and 2.6 thousand "significant".

Aiming to reduce litigation and the amounts spent on proceedings, CAIXA continues adopting its in-court and out-of-court reconciliation policy, voluntarily fulfills certain court decisions and makes the analysis of losses incurred in order to mitigate further litigation involving similar cases. Accordingly, the significant claims are not individually disclosed in order not to adversely affect possible agreements.

**(iii) civil proceedings**

CAIXA is a defendant in civil proceedings of a compensatory/contractual nature referring to its products, services and banking services. At March 31, 2014, a provision was recognized for 303.2 thousand civil proceedings, including approximately 300.7 thousand considered "not significant" and 1.6 thousand "significant".

We emphasize proceedings challenging the disregard of the effects of indexes of economic plans, as part of the economic policy of the Federal Government to avoid past inflation rates, upon restatement of savings accounts balances. CAIXA fulfilled the legal requirements in force at the time, however, considering the suits effectively filed and analysis of the current case laws of the High Court of Justice (STJ), at March 31, 2014 a provision of R\$ 709.6 million was recognized for these proceedings. It is worth highlighting that the statute of limitations for filing of new claims has expired, thus the absence of a representative potential liability. The Supreme Court (SFT) suspended the analysis of all appeals until a decision is rendered by that Court binding all related cases discussing this issue.

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The proceedings seeking compensation for damages involving transfer of funds from FGTS are also significant. At March 31, 2014, the provision for these proceedings amounts to R\$ 916.2 million.

The claims seeking compensation for damages refer to occasional problems with banking services, with the rendering of services or with product acquisition/maintenance.

In order to reduce litigations in 2014, CAIXA entered into 4,2 thousand procedural agreements, consequently decreasing the amounts that would be fully paid had the judicial decision remained the same, in addition to offering the customer a quick solution to settle the issue. Additionally, CAIXA voluntarily fulfills certain court decisions and makes the analysis of losses incurred in order to mitigate further litigation involving similar cases. Accordingly, the significant suits are not individually disclosed in order not to adversely affect possible agreements.

### (b) Possible losses

In accordance with CMN Resolution 3,823/2009, companies are not required to record provisions for contingencies classified as possible losses:

PARENT COMPANY / CONSOLIDATED			
Description	March 31, 2014	December 31, 2013	March 31, 2013
Tax proceedings	4,856,844	4,778,552	4,810,685
Civil Lawsuits	1,157,096	1,086,235	2,193,065
Labor Lawsuits	-	-	50,469
<b>Total</b>	<b>6,013,940</b>	<b>5,864,787</b>	<b>7,054,219</b>

### (i) Tax proceedings

CAIXA continuously monitors administrative and legal tax proceedings in which it is a defendant or a claimant and, supported by the opinions of its legal units, classified as possible loss cases that amounted to R\$ 4,856,844, at March 31, 2014 (3/31/2013 - R\$ 4,810,685), including the following main claims based on the amounts under dispute

- R\$ 66,017 referring to a tax violation notice filed by the National Foundation for Education Development (FNDE), which claims that CAIXA failed to timely pay the contribution tax as shown in a Tax Debt Notice;
- PIS/PASEP deficiency notices, totaling R\$ 4,395,301 as of March 31, 2014 (3/31/2013 - R\$ 4,315,369), based on underpayment for the period from January 1991 to December 1995, when Decree-Law No. 2445 and No. 2449/1988 were effective, which changed the tax calculation system, and alleged improper offset of overpayments made from January 1992 to May 1993;
- CSLL amounting to R\$ 138,338 as of March 31, 2014 (3/31/2013 - R\$ 129,761) relating to credit arising from overpayment reported in DIPJ and offset in 2003, with discussion regarding procedural issues; and
- ICMS deficiency notice served by the São Paulo State Finance Department totaling R\$ 123,331 at March 31, 2014 (3/31/2013 - R\$ 120,239), claiming the tax payment stemming from failure to withhold and collect ICMS at source on services classified under "communication" for tax purposes. This tax notice further determines that CAIXA is the ICMS taxpayer due to tax liability under the special agreement published by Brazil's National Board for Fiscal Policy (CONFAZ).

The contingent matters in dispute are followed up on considering possible consolidation or changes in case laws. This enables their maintenance as a consequence of loss risks continually assessed by CAIXA.

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**(ii) Civil proceedings**

CAIXA, based on the opinion of its legal counsel, systematically monitors all proceedings whose likelihood of loss is possible or remote.

The amount of R\$ 1,157,096, whose likelihood of loss is possible, refers to a class action suit claiming that CAIXA is unlawfully managing funds from PREVHAB, referring to the succession of BNH.

**(c) Analysis of deposits in court:**

The balances of amounts deposited in escrow in connection with probable, possible and/or remote contingent liabilities are as follows:

PARENT COMPANY / CONSOLIDATED			
Description	March 31, 2014	December 31, 2013	March 31, 2013
Tax proceedings	8,833,711	8,475,837	7,968,736
Civil lawsuits	639,231	666,706	616,810
Labor lawsuits	2,221,791	2,148,050	1,965,941
<b>Total</b>	<b>11,694,733</b>	<b>11,290,593</b>	<b>10,551,487</b>

**Note 31 – Related parties**
**(a) Transactions with related parties**

Transactions with related parties are carried out in connection with CAIXA's operating activities and its duties established in specific regulations.

CAIXA carries out banking transactions with related parties, such as current account deposits, interest-earning deposits, rendering of services, and rental of properties. These transactions are carried out under terms and conditions which are compatible with those used in arms' length transactions on the dates of the transactions. The related parties not included in the consolidated financial statements are:

- Banco PAN S.A.;
- Caixa Seguros Holding S.A.;
- National Treasury Office - STN; and
- Federal Savings and Loans Bank Employees' Foundation - FUNCEF.

CAIXA has an operating agreement with Banco PAN establishing a revolving limit for the acquisition of loan portfolios and for investment in interbank deposits.

ASSETS			
Description	March 31, 2014	December 31, 2013	March 31, 2013
<b>Investments in interbank deposits</b>	<b>5,046,625</b>	<b>4,977,657</b>	<b>2,773,780</b>
Banco PAN	5,046,625	4,977,657	2,773,780
<b>Investments in repurchase agreements</b>	<b>-</b>	<b>-</b>	<b>199,945</b>
Banco PAN	-	-	199,945
<b>Income receivable</b>	<b>2,492,745</b>	<b>2,301,599</b>	<b>2,063,996</b>
Caixa Seguros Holding S.A.	428	342	315
STN – National Treasury Office	2,492,317	2,301,257	2,063,681
<b>Credits purchased</b>	<b>7,515,050</b>	<b>7,581,165</b>	<b>5,068,295</b>
Banco PAN	7,515,050	7,581,165	5,068,295
<b>Total</b>	<b>15,054,420</b>	<b>14,860,421</b>	<b>10,106,016</b>

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LIABILITIES			
Description	March 31, 2014	December 31, 2013	March 31, 2013
<b>Deposits</b>	<b>219,770</b>	<b>171,758</b>	<b>252,731</b>
Caixa Seguros Holding S.A.	16,411	11,680	27,591
FUNCEF	1,075	1,453	4,939
STN - National Treasury Office	202,284	158,625	220,201
<b>Local onlending - official institutions</b>	<b>(976)</b>	<b>(1,131)</b>	<b>2,232</b>
STN - National Treasury Office	(976)	(1,131)	2,232
<b>Sundry liabilities</b>	<b>37,949</b>	<b>36,867</b>	<b>34,895</b>
STN - National Treasury Office	37,949	36,867	34,895
<b>Total</b>	<b>256,743</b>	<b>207,494</b>	<b>289,858</b>

The income and expenses represent the accumulated amounts in the stated periods.

INCOME			
Description	2014	2013	
	1st-quarter period	4rd-quarter period	1st-quarter period
<b>Income from interbank deposits</b>	<b>139,210</b>	<b>106,687</b>	<b>49,437</b>
Banco PAN	139,210	106,687	49,437
<b>Income from services rendered</b>	<b>154,770</b>	<b>180,147</b>	<b>134,735</b>
Caixa Seguros Holding S.A.	149,735	142,897	125,979
STN – National Treasury Office	5,035	37,250	8,756
<b>Other operating income</b>	<b>35,319</b>	<b>27,950</b>	<b>26,873</b>
STN – National Treasury Office	35,319	27,950	26,873
<b>Total</b>	<b>329,299</b>	<b>314,784</b>	<b>211,045</b>

EXPENSES			
Description	2014	2013	
	1st-quarter period	4rd-quarter period	1st-quarter period
<b>Administrative expenses - rentals</b>	<b>(14,490)</b>	<b>(14,449)</b>	<b>(19,327)</b>
FUNCEF	(14,490)	(14,449)	(19,327)
<b>Other operating expenses</b>	<b>(1,178)</b>	<b>(655)</b>	<b>(767)</b>
STN - National Treasury Office	(1,178)	(655)	(767)
<b>Total</b>	<b>(15,668)</b>	<b>(15,104)</b>	<b>(20,094)</b>

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**(b) Remuneration of key management personnel**

The costs incurred with compensation and other benefits provided to key management personnel (Board of Directors, Statutory Audit Board, Executive Board, and Audit Committee) are shown below:

PARENT COMPANY / CONSOLIDATED			
Description	2014	2013	
	1st-quarter period	4rd-quarter period	1st-quarter period
Short-term benefits	7,283	7,802	2,625
Salaries	5,275	5,734	1,920
Payroll charges	2,008	2,068	705

CAIXA does not provide variable share-based compensation and other long-term benefits, and neither does it offer post-employment benefits to its managers. Post-employment benefits are only offered to CAIXA's staff.

In accordance with prevailing standards, CAIXA does not grant loans or advances to key management personnel.

**Note 32 – Employee benefits**
**(a) Analysis of the provision for employee benefits**

Provisions for employee benefits include expected costs in the short term and in the post-employment period. Provisions for short-term benefits are recognized to settle payroll-related costs and profit sharing. Provisions for post-employment benefits refer to expected costs (actuarial calculations) on retirement, pension and health care plans and meal/food vouchers offered by Caixa.

The information on the provision for employee benefits applies to both the parent and consolidated financial statements, except for the item "Short-term, salary-related benefits" of R\$ 2,332,081 (12/31/2013 – R\$ 2,063,622 and 3/31/2013 - R\$ 2,005,244) in the consolidated financial statements. The provisions are broken down as follows:

Provision for employee benefits			
Description	March 31, 2014	December 31, 2013	March 31, 2013
Short-term benefits	2,569,939	2,488,533	2,194,848
Salary-related	2,331,693	2,063,252	2,004,905
Profit sharing	238,246	425,281	189,943
Post-employment benefits (Note 18 (e))	7,452,098	7,218,765	7,550,752
Saúde CAIXA (actuarial calculation)	6,435,387	6,211,755	6,461,873
Meal and food vouchers (actuarial calculation)	751,134	751,678	847,930
PREVHAB (actuarial calculation)	43,221	44,260	41,569
Benefit plans - private pension (actuarial calculation <sup>1</sup> (c.4))	222,356	211,072	199,380
<b>Total</b>	<b>10,022,037</b>	<b>9,707,298</b>	<b>9,745,600</b>

Actuarial calculation<sup>1</sup> - Actuarial calculations shown in this Explanatory Note were developed by Gamma Consultores Associados, a consulting company engaged to perform the actuarial valuation of employee benefit plans sponsored by Caixa.

**(b) Short-term benefits:**

The provisions for short-term benefits mainly comprise salaries payable, 13<sup>th</sup>-month salary, vacation pay, bonus leave, frequency bonus, and employee profit sharing, and mature in the course of twelve months following the period to which the financial statements refer.

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In thousands of reais, unless otherwise stated

**(c) Post-employment benefits**

Caixa sponsors post-retirement, pension, supplementary health care plans and meal/food vouchers. These benefits are offered to employees, officers, retirees and pensioners in connection with their employment relationship or with the succession to duties or rights of other entities (as the case is with former Banco Nacional de Habitação – BNH). Details of each plan are described below:

**(c.1) Health care plans – Saúde CAIXA and PAMS**

Saúde CAIXA is a self-managed program established and managed by CAIXA itself for the purpose of providing medical, hospital, dental, psychological assistance, physical therapy, speech therapy, occupational therapy, diet counseling and social services, through a network of accredited entities and based on a reimbursement system all over Brazil.

This benefit is granted by CAIXA to beneficiaries who choose to enroll in the plan, employees and retirees linked to FUNCEF, PREVHAB, the PMPP Fund and the National Institute of Social Security (INSS). The costs of the Saúde CAIXA Healthcare Plan are defrayed by CAIXA through contributions equivalent to 70% of the assistance expenditures, with a minimum limit of 3.5% of personnel expense, including social charges. The beneficiary defrays 30% of the assistance expenditures through monthly payments of 2% on the base remuneration for the family group, plus a co-participation of 20% on the use of the assistance, limited to a co-participation cap, and monthly payments for each indirect dependent enrolled.

Saúde CAIXA plan does not have financial assets, therefore the provision calculated corresponds to the amount of the actuarial liability. This liability represents the actuarial present value of the post-employment benefits relating to the currently retired employees and beneficiaries, and was calculated considering that these groups have already completed the full length of service. As to active employees, the actuarial provision was calculated taking into consideration the ratio between the length of service at the valuation date and at the retirement date.

The amount of the actuarial provision obtained through the discount to present value of all the flows of assistance expenses relating to current and future retirees and pensioners is R\$ 6,435,387 (December 31, 2013 – R\$ 6,211,755 and March 31, 2013 – R\$ 6,461,873).

The costs of the Supplementary Medical Assistance Program (PAMS) are defrayed by CAIXA on an annual basis, and correspond to 3.5% of the payroll, including social charges, and also by the participants. This program follows a financial model that is being discontinued and its duration depends on injunctions awaiting judicial decisions and lawsuits.

**(c.2) Meal Vouchers and Food Basket Allowance**

The monthly value of the meal vouchers and food baskets provided by CAIXA for employees and management is defined in September of each year. For the period from September 2013 to August 2014, the value of the meal voucher is R\$ 509.96 per month to pay for meals at restaurants and similar establishments. The value of the food basket allowance is R\$ 397.36 per month to purchase food from supermarkets or similar commercial establishments.

The amount of the actuarial provision obtained through the discount to present value of all the flows of meal and food voucher expenses relating to current and future retirees and pensioners is R\$ 751,134 (December 31, 2013 – R\$ 751,678 and March 31, 2013 – R\$ 847,930).

**(c.3) Benefit plan - PREVHAB beneficiaries**

Under Decree No. 2291, of November 21, 1986, the National Housing Bank (BNH) ceased to exist and Caixa has been the successor to all of its duties and rights, including those arising from employment relations.

Thus, CAIXA manages the remaining balance of the guarantee funds of the technical reserves of the beneficiaries of PREVHAB, the pension fund responsible for supplementing the social security benefits of employees of the former National Housing Bank (BNH). Therefore, the amounts related to benefits paid to those who were formerly assisted by PREVHAB are debited from the Guarantee Funds of the Reserves of the beneficiaries of PREVHAB.

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In thousands of reais, unless otherwise stated

**(c.4) Pension plan – Supplementary pension****• REG/REPLAN**

The plan, structured as a Defined Benefit type, incorporates the regulations introduced in 1977 (REG) and 1979 (REPLAN), considered as a single plan, and was last amended on June 14, 2006.

The settlement of the benefits of this plan was defined through an amendment to its regulations. Such procedure means that the benefit amount is settled, calculated, and restated based on the plan's index (INPC/IBGE), with no further reference to the participation salary, and the benefit is granted and maintained by a social security government agency. The regular contribution to this plan is cancelled and the participant adheres to another benefit plan offered by the sponsor.

REG/REPLAN benefit plan provides its participants and payees with retirement and pension plans, funeral allowance, self-funding institutes, proportional deferred benefit, portability and withdrawal. Retirement benefits, survivorship pension, annual bonus and lump-sum payment in the event of death are provided to participants and payees who have opted for the definitive interruption of plan contributions, keeping their right to proportional payouts.

**REB**

The REB benefit plan is sponsored by CAIXA and FUNCEF and managed by FUNCEF. This is a Variable Contribution Plan. The regular participant's contribution, including the self-sponsored participant, is calculated by applying a percentage on the participant's salary, defined at the time of adhesion, not lower than 2%. For programmable events, which adopted the Defined Contribution (CD) type of plan, the portion corresponding to the defined contribution of the total contributions made by the Sponsoring Entity is recorded.

Upon the establishment of the REB Plan, new adhesions to the REG/REPLAN ceased and, on February 4, 2002, the plan's regulation was amended to permit the migration of REG/REPLAN participants to REB. This experience influenced the process of preparing the proposal for REG/REPLAN Settlement and the establishment of the "Novo Plano" Benefit Plan.

REB benefit plan provides its participants and payees with pension, survivorship pension, annual bonus, lump-sum payment in the event of death, early income, portability, withdrawal, among other benefits.

**Novo Plano**

The Novo Plano benefit plan was approved by the appropriate authorities on June 16, 2006, and started operating on September 1, 2006. This is a Variable Contribution Plan, with a defined contribution during the stage of formation of reserves and a defined benefit during the stage of receipt of benefits and in cases of risk, such as disability and death pension.

The Novo Plano Benefit Plan also adopts a new contribution basis by increasing the portion allocated by CAIXA to the participant's account balance. The participant's regular contribution, including that of the self-sponsored participant, will be calculated by applying a percentage on the participant's salary, defined at the time of adhesion, not lower than 5%. The sponsor's contribution equals the participants' regular contributions, limited to 12% of the total salaries of the participants and the total regular contributions made by the participants, including the beneficiaries.

Administrative expenses will be equally supported by the sponsor and the participants, including the beneficiaries, and shall be approved by the Executive Board and FUNCEF's Deliberative Council, subject to the limits and criteria established by the regulating authorities.

Novo Plano provides its participants and payees with retirement and pension plans, survivorship pension, annual bonus, lump-sum payment in the event of death, early income, portability, withdrawal, among other benefits.

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In thousands of reais, unless otherwise stated

**(d) Number of participants – post-employment benefit**

Description	Number of participants					
	2013			2012		
	Active	Beneficiaries	Total	Active	Beneficiaries	Total
Saúde Caixa (Including dependents)	227,267	49,015	276,282	216,317	51,485	267,802
Meal Vouchers and Food Basket Allowance (retirees and pensioners)	-	12,279	12,279	-	13,288	13,288
EX-PREVHAB (retirees and pensioners )	-	68	68	-	71	71
REG/REPLAN	28,872	34,775	63,647	30,945	33,099	64,044
REB	11,088	635	11,723	11,000	638	11,638
Novo Plano	83,359	3,634	86,993	76,262	3,093	79,355

**(e) Actuarial valuation of benefit plans**

Gama Consultores Associados was engaged to perform the actuarial valuation of benefit plans sponsored by Caixa. The aforesaid actuarial valuation comprised the following benefit plans Saúde CAIXA, Meal Vouchers and Food Basket Allowance , EX-PREVHAB, REG/REPLAN, REB and Novo Plano.

The actuarial calculations and surveys conducted by the advisory department with the accounting pronouncement Brazilian FASB (CPC) 33 (R1), approved by CVM Resolution No.695/2012, support CAIXA's accounting of equity and profit or loss.

CAIXA is partially responsible for covering the liabilities of REG/REPLAN, REB and Novo Plano plans, and fully responsible for covering the commitments held with Meal Vouchers and Food Basket Allowance and beneficiaries of EX-PREVHAB.

**(e.1) Interest rates**

The interest rate used to discount post-employment benefits obligations at present value corresponds to the blue chip National Treasury Notes (NTN-B) rate, since it complies with the requirements of CPC 33 (R1). The Plan's interest rate of 5.78% was determined considering the position at October 31, 2012, maturing in 2035. The Plan's investments are allocated on a diversified basis, and most of them are invested in Investment Funds. The annual rate of return on assets is 12.02% and inflation is stated at 5.9% p.a.

**(e.2) Recognition of actuarial gains and losses**

CAIXA's accounting policy of gains and losses accounted for in its financial statements for pension and health plans, and post-employment benefits structured as Defined Plan, as determined by CPC 33 (R1), corresponds to recognition of all actuarial gains and losses in the period they take place under Other Comprehensive Income.

In the plans with net actuarial asset, these are limited to the economic benefit amount that CAIXA eventually uses, being calculated as the present value of cash flow of plan-related amounts reversed to CAIXA or the effective reduction of future contributions, if any.

With regards to Defined Benefit (BD) pension plans, these do not generate actuarial gains or losses.

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**(e.3) Main actuarial assumptions adopted in the actuarial valuation of the plans:**

As determined by CPC 33 (R1), assumptions (financial and demographic) should be defined for the actuarial evaluation of benefit plans reflecting the best estimates of the entity on the variables that will determine the final cost to provide these benefits to its employees. Following are the main assumptions of actuarial calculation of benefit plans sponsored by Caixa:

Main assumptions adopted – financial and demographic												
Description	Saúde CAIXA		Meal and food vouchers		EX-PREHVAB		REG/REPLAN		REB		NOVO PLANO	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Interest rate for annual actuarial discount	12,02	9,91	12,02	9,91	12,02	9,91	12,02	9,91	12,02	9,91	12,02	9,91
Projected annual salary increase	9,13	8,55	-	-	-	-	-	-	8,74	8,55	8,74	8,55
Portion unpaid	-	-	-	-	-	-	8,66	8,04	-	-	-	-
Portion paid-in	-	-	-	-	-	-	5,9	5,5	-	-	-	-
Projected annual benefit increases	5,9	5,5	5,9	5,5	5,9	5,5	5,9	5,5	5,9	5,5	5,9	5,5
Annual average inflation rate	5,9	5,5	5,9	5,5	5,9	5,5	5,9	5,5	5,9	5,5	5,9	5,5
Expected return on plan assets	-	-	-	-	12,02	9,91	12,02	9,91	12,02	9,91	12,02	9,91
Turnover rate	3,02	3,06	-	-	-	-	FUNCEF Experience		FUNCEF Experience		FUNCEF Experience	
Mortality table	AT 2000 M and		AT 2000 M and		AT 2000 M and		AT 2000 M and		AT 2000 M and		AT 2000 M and	
	AT 2000 F		AT 2000 F		AT 2000 F		AT 2000 F		AT 2000 F		AT 2000 F	

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**(e.4) Reconciliation of present value of plan actuarial obligations**

The present value of the actuarial obligation represents the final costs at present value of defined benefit plans for sponsoring entities. The calculation of these costs considers several variables such as salaries on the benefit grant date, employee turnover and mortality, employee contributions and trends of medical cost. This is, therefore, an attempt to identify actuarial amounts, which mainly intends to calculate with as accurate as possible the obligation amount resulting from employee service in current and past periods.

Reconciliation of present value of plan actuarial obligations												
Descrição	Saúde CAIXA		Meal and food vouchers		EX-PREVHAB		REG/REPLAN		REB		NOVO PLANO	
	12/31/2013	12/31/2012 (Note 3 (t))	12/31/2013	12/31/2012 (Note 3 (t))	12/31/2013	12/31/2012 (Note 3 (t))	12/31/2013	12/31/2012 (Note 3 (t))	12/31/2013	12/31/2012 (Note 3 (t))	12/31/2013	12/31/2012 (Note 3 (t))
VPOA <sup>1</sup> at beginning of year	(6,317,036)	(4,637,895)	(844,804)	(624,439)	(47,121)	(37,535)	(44,902,581)	(35,033,289)	(596,455)	(412,518)	(487,761)	(254,250)
Current service cost	(352,180)	(288,160)	-	-	-	-	(30,577)	(56,245)	(2,186)	(2,850)	(44,032)	(25,060)
Interest cost	(611,146)	(525,743)	(75,413)	(68,856)	(4,488)	(4,127)	(4,358,610)	(3,967,316)	(58,801)	(47,419)	(47,873)	(28,993)
Re-measurement of actuarial gains (losses)	784,486	(1,134,176)	82,387	(230,743)	2,435	(9,355)	7,164,152	(7,497,924)	149,530	(140,980)	78,527	(187,989)
Experience adjustments	(857,351)	(1,134,176)	(39,953)	(230,743)	(4,820)	(9,355)	(1,150,943)	(7,497,924)	25,011	(140,980)	(86,834)	(187,989)
Changes to biometric assumptions	1,641,837	-	-	-	-	-	161	-	(22,482)	-	(323)	-
Changes to financial assumptions	-	-	122,340	-	7,255	-	8,314,934	-	147,001	-	165,684	-
Benefits paid by the plan	284,121	268,938	86,152	79,234	3,655	3,897	1,840,401	1,652,193	6,207	7,312	9,360	8,532
<b>VPOA<sup>1</sup> at end of year</b>	<b>(6,211,755)</b>	<b>(6,317,036)</b>	<b>(751,678)</b>	<b>(844,804)</b>	<b>(45,519)</b>	<b>(47,120)</b>	<b>(40,287,215)</b>	<b>(44,902,581)</b>	<b>(501,705)</b>	<b>(596,455)</b>	<b>(491,779)</b>	<b>(487,760)</b>

 VPOA<sup>1</sup> - Present value of the actuarial liability

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In thousands of reais, unless otherwise stated

**(e.5) Reconciliation of present value of plan actuarial obligations**

Plan assets represent the funding amounts (main and profitability of interest, dividends and other revenues) held by the entity or pension fund to cover actuarial liabilities of each benefit plan sponsored by Caixa. These funds are measured at fair value, i.e., considering the amount effectively received for the sale of an asset or paid for the allocation of a liability in unforced transactions between market participants on measurement date. The following reconciliation shows the evolution of fair value of plan assets:

Reconciliation of fair value of plan assets												
Descrição	Saúde CAIXA		Meal and food vouchers		EX-PREHVAB		REG/REPLAN		REB		NOVO PLANO	
	12/31/2013	12/31/2012 (Note 3 (t))	12/31/2013	12/31/2012 (Note 3 (t))	12/31/2013	12/31/2012 (Note 3 (t))	12/31/2013	12/31/2012 (Note 3 (t))	12/31/2013	12/31/2012 (Note 3 (t))	12/31/2013	12/31/2012 (Note 3 (t))
VPOA <sup>1</sup> at beginning of year	-	-	-	-	42,019	43,649	45,650,669	41,498,618	426,035	343,455	285,803	277,166
Interest income	-	-	-	-	3,982	4,836	4,434,400	4,719,039	41,947	39,444	28,278	31,975
Gains (losses) on plan assets (excluding interest income)	-	-	-	-	3,173	(2,570)	(7,223,118)	1,052,777	(162,582)	49,852	(41,742)	(20,395)
Employer's contributions	-	-	-	-	-	-	16,708	16,214	351	298	4,233	2,794
Contributions paid by the participants in the plan	-	-	-	-	-	-	16,708	16,214	351	298	4,233	2,794
Benefits paid by the plan	-	-	-	-	(3,655)	(3,897)	(1,840,401)	(1,652,193)	(6,207)	(7,312)	(9,360)	(8,532)
<b>VJAP<sup>1</sup> no final do exercício</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,519</b>	<b>42,018</b>	<b>41,054,966</b>	<b>45,650,669</b>	<b>299,895</b>	<b>426,035</b>	<b>271,445</b>	<b>285,802</b>

 VPOA<sup>1</sup> - Present value of the actuarial liability

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**(e.6) Net value of plan assets (liabilities) recognized in balance sheets**

The net amount of assets/liabilities arises from the cross checking of actuarial obligation of plans with their respective amounts of assets measured at fair value. The existence of a possible deficit (liability) promotes the need for the sponsoring entity to provision funds to cover the identified incremental actuarial obligation based on its participation in the plan (sharing effect).

The existence of surplus (asset) may lead to the reversal of amounts of the plan in favor of the sponsoring and sponsored entities, based on their participations, also considering the recognition limit of actuarial asset (effect of asset ceiling).

Net value of plan assets (liabilities) recognized in balance sheets												
Descrição	Saúde CAIXA		Meal and food vouchers		EX-PREHVAB		REG/REPLAN		REB		NOVO PLANO	
	12/31/2013	12/31/2012 (Note 3 (t))	12/31/2013	12/31/2012 (Note 3 (t))	12/31/2013	12/31/2012 (Note 3 (t))	12/31/2013	12/31/2012 (Note 3 (t))	12/31/2013	12/31/2012 (Note 3 (t))	12/31/2013	12/31/2012 (Note 3 (t))
VPOA <sup>1</sup> no final do período	(6,211,755)	(6,317,036)	(751,678)	(844,804)	(45,519)	(47,120)	(40,287,215)	(44,902,581)	(501,705)	(596,455)	(491,779)	(487,760)
Effect of restriction on actuarial liability (3)	-	-	-	-	-	-	-	-	100,905	85,210	110,167	100,979
Net VPOA <sup>1</sup>	(6,211,755)	(6,317,036)	(751,678)	(844,804)	(45,519)	(47,120)	(40,287,215)	(44,902,581)	(400,800)	(511,245)	(381,612)	(386,781)
VJAP <sup>2</sup> of end of period	-	-	-	-	45,519	42,018	41,054,966	45,650,669	299,895	426,035	271,445	285,802
Surplus (deficit) of the plan	(6,211,755)	(6,317,036)	(751,678)	(844,804)	-	(5,102)	767,751	748,088	(100,905)	(85,210)	(110,167)	(100,979)
Asset ceiling effect (4)	-	-	-	-	-	-	(767,751)	(748,088)	-	-	-	-
<b>Net asset (liability)</b>	<b>(6,211,755)</b>	<b>(6,317,036)</b>	<b>(751,678)</b>	<b>(844,804)</b>	<b>-</b>	<b>(5,102)</b>	<b>-</b>	<b>-</b>	<b>(100,905)</b>	<b>(85,210)</b>	<b>(110,167)</b>	<b>(100,979)</b>

VPOA<sup>1</sup> - Present value of the actuarial liability/ VJAP<sup>2</sup> - Fair value of plan's assets

(3) Refers -se the calculation of risk-sharing effect with the participants and beneficiaries of the plan, so as to limit the actuarial liability to be recognized by the Bank.

(4) Refers to the calculation of economic benefit available provided for item 65 of CPC 33 R1 (CVM Resolution 695/2012), so as to limit the actuarial asset to be recognized by the Bank.

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**(e.7) Reconciliation of effect of asset ceiling:**

The reconciliation of the effect of the asset ceiling shows the evolution from one period to another, from portions of actuarial surplus of the plans not recognized by the sponsoring organization, considering that do not translate into economic benefits available as Technical Pronouncement CPC 33 (R1).

Reconciliation of the asset ceiling effect												
Description	Saúde CAIXA		Meal and food vouchers		EX-PREVHAB		REG/REPLAN		REB		NOVO PLANO	
	12/31/2013	12/31/2012 (Note 3 (t))	12/31/2013	12/31/2012 (Note 3 (t))	12/31/2013	12/31/2012 (Note 3 (t))	12/31/2013	12/31/2012 (Note 3 (t))	12/31/2013	12/31/2012 (Note 3 (t))	12/31/2013	12/31/2012 (Note 3 (t))
At the beginning of the year	-	-	-	-	-	-	(748,088)	(6,465,329)	-	-	-	-
Interest expense / profitability	-	-	-	-	-	-	(75,791)	(751,723)	-	-	-	-
<b>Total before recalculation</b>	-	-	-	-	-	-	<b>(823,878)</b>	<b>(7,217,052)</b>	-	-	-	-
Recalculation	-	-	-	-	-	-	58,966	6,445,147	-	-	-	-
Cost of net service / contributions	-	-	-	-	-	-	(2,840)	23,817	-	-	-	-
<b>Total at the end of the year</b>	-	-	-	-	-	-	<b>(767,752)</b>	<b>(748,088)</b>	-	-	-	-

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**(e.8) Changes in net assets (liabilities) recognized in the Balance Sheet:**

Changes in net (liabilities) / assets recognized in balance sheets												
Description	Saúde CAIXA		Meal and food vouchers		EX-PREVHAB		REG/REPLAN		REB		NOVO PLANO	
	12/31/2013	12/31/2012 (Note 3 (t))	12/31/2013	12/31/2012 (Note 3 (t))	12/31/2013	12/31/2012 (Note 3 (t))	12/31/2013	12/31/2012 (Note 3 (t))	12/31/2013	12/31/2012 (Note 3 (t))	12/31/2013	12/31/2012 (Note 3 (t))
Net (liabilities)/assets recognized at the beginning of the period	(6,317,036)	(5,632,367)	(844,804)	(638,356)	(5,102)	3,684	-	-	(85,210)	-	(100,979)	(7,977)
Sponsor's contributions, net of administrative fee	284,121	268,938	86,153	79,234	-	-	16,708	16,214	351	298	4,233	2,794
Provision for benefit plans and other post-employment benefits	(963,326)	(813,903)	(75,413)	(68,856)	(505)	709	(15,288)	(40,031)	(10,613)	(14,656)	(24,022)	(22,266)
Amount recognized in other comprehensive income	784,486	(139,704)	82,386	(216,826)	5,607	(9,495)	(1,420)	23,817	(5,433)	(70,852)	10,601	(73,530)
<b>(Liabilities)/assets recognized at the end of the period</b>	<b>(6,211,755)</b>	<b>(6,317,036)</b>	<b>(751,678)</b>	<b>(844,804)</b>	<b>-</b>	<b>(5,102)</b>	<b>-</b>	<b>-</b>	<b>(100,905)</b>	<b>(85,210)</b>	<b>(110,167)</b>	<b>(100,979)</b>

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**(e.9) Expenses/Income and payments expected for 2014**

Expected expense/income – year 2014 – CPC 33 (R1)					
Description	Saúde CAIXA	Meal and food vouchers	REG/REPLAN	REB	NOVO PLANO
Net (Liabilities)/assets recognized at the beginning of the period	(400,434)	-	(3,648)	(1,303)	(37,648)
Sponsor's contributions, net of administrative fee	(728,631)	(84,876)	-	(12,105)	(12,974)
Provision for benefit plans and other post-employment benefits	-	-	(3,648)	(13,408)	(50,622)
Total (expense)/income to be recognized in the next period	(1,129,065)	(84,876)	-	-	-
Plan administration	-	-	(882)	-	(223)
<b>Total (expense) / income to be recognized in the next year</b>	<b>(1,129,065)</b>	<b>(84,876)</b>	<b>(4,530)</b>	<b>(13,408)</b>	<b>(50,845)</b>

Expected payment – year 2014 – CPC 33 (R1)					
Description	Saúde CAIXA	Meal and food vouchers	REG/REPLAN	REB	NOVO PLANO
Rules/ Risk Contributions (REB) / Benefits (Saúde CAIXA)	300,885	91,235	17,694	371	4,483
Extraordinary	-	-	-	-	-
Administration	-	-	882	-	223
<b>Total expected plan payments</b>	<b>300,885</b>	<b>91,235</b>	<b>18,576</b>	<b>371</b>	<b>4,706</b>

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**(e.10) Sensitivity analysis of main financial and demographic assumptions:**

The goal of sensitivity analysis is to measure how the defined benefit obligation would be affected by changes in certain significant actuarial assumptions, considering all other constants are maintained.

Sensitivity analysis of main hypothesis - CPC 33 (R1)									
Description	Biometric table		Interest rate		Salary growth		HCTR		Position at 12/31/2013
	+ 1 age	- - 1 age	+ 0,25%	- 0,25%	+ 0,25%	- 0,25%	+ 0,25%	- 0,25%	
<b>Saúde CAIXA</b>									
VPOA <sup>1</sup>	6,054,579	6,368,710	6,005,930	6,429,483	N/A	N/A	6,219,400	6,204,100	6,211,755
VJAP <sup>2</sup>	-	-	-	-	N/A	N/A	-	-	-
Surplus/ (Deficit)	(6,054,579)	(6,368,710)	(6,005,930)	(6,429,483)	N/A	N/A	(6,219,400)	(6,204,100)	(6,211,755)
<b>Meal and food vouchers</b>									
VPOA <sup>1</sup>	735,703	767,382	735,362	767,696	N/A	N/A	N/A	N/A	751,678
VJAP <sup>2</sup>	-	-	-	-	N/A	N/A	N/A	N/A	-
Surplus/ (Deficit)	(735,703)	(767,382)	(735,362)	(767,696)	N/A	N/A	N/A	N/A	(751,678)
<b>EX-PREHVAB</b>									
VPOA <sup>1</sup>	44,631	46,383	44,547	46,531	N/A	N/A	N/A	N/A	45,519
VJAP <sup>2</sup>	45,519	45,519	45,519	45,519	N/A	N/A	N/A	N/A	45,519
Surplus/ (Deficit)	888	(864)	972	(1,012)	N/A	N/A	N/A	N/A	-
<b>REG/REPLAN</b>									
VPOA <sup>1</sup>	39,795,582	40,761,947	39,211,646	41,369,337	40,288,732	40,286,015	N/A	N/A	40,287,215
VJAP <sup>2</sup>	41,054,966	41,054,966	41,054,966	41,054,966	41,054,966	41,054,966	N/A	N/A	41,054,966
Surplus/ (Deficit)	1,259,384	293,019	1,843,320	(314,371)	766,234	768,951	N/A	N/A	767,751
<b>REB</b>									
VPOA <sup>1</sup>	504,389	498,954	484,500	520,303	506,925	496,609	N/A	N/A	501,705
VJAP <sup>2</sup>	299,895	299,895	299,895	299,895	299,895	299,895	N/A	N/A	299,895
Surplus/ (Deficit)	(204,494)	(199,059)	(184,605)	(220,408)	(207,030)	(196,714)	N/A	N/A	(201,810)
<b>NOVO PLANO</b>									
VPOA <sup>1</sup>	496,119	485,115	472,841	509,286	492,430	491,141	N/A	N/A	491,779
VJAP <sup>2</sup>	271,445	271,445	271,445	271,445	271,445	271,445	N/A	N/A	271,445
Surplus/ (Deficit)	(224,674)	(213,670)	(201,396)	(237,841)	(220,985)	(219,696)	N/A	N/A	(220,334)

 VPOA<sup>1</sup> - Present value of the actuarial liability/ VJAP<sup>2</sup> - Fair value of plan's assets / HCTR - Projected health costs increases

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**Note 33 – Corporate risk management**

CAIXA adopts good local and international practices for managing its credit, market, liquidity, interest rate, concentration, counterparty, strategic, reputational and social environment, including an active capital management in conformity with the principles, amounts, guidelines and limits established by the Board of Directors.

Risk management is understood by Senior Management as a distinguishing feature for financial market competitiveness and the best way of safeguarding CAIXA's solvency, liquidity and profitability.

The risk management structures are in accordance with the current regulations, being adjusted to the nature and complexity of CAIXA's financial instruments, products, services and operations, and good corporate governance practices, ensuring that Senior Management is able to identify the capital commitment required to cover risks, evaluate the impacts on results of operations and make prompt decisions on acceptable exposure limits.

The Risk Management Policy and the exposure limits are reviewed at least annually, based on the strategy, macroeconomic factors, the business environment, and on the ability to take risks, and are clearly communicated to all employees in the internal system for disclosure of standards.

A detailed description of the risk and capital management structures, including responsibilities, practices, processes, procedures and models is available for consultation on CAIXA's website: <http://www.caixa.gov.br> under the "About CAIXA" menu.

**(a) Basel II**

The actions required for the implementation of the New Basel II Capital Accord are overseen by the local risk superintendence, linked to Risk Executive Board and to the Vice-Presidency of Risks.

The aim of the Project is to ensure the improvement, development, implementation and certification of the basic/standard and internal/advanced models of market, credit and operational risk management, as well as training programs to its personnel and spread CAIXA's risk and capital management culture.

CAIXA has fully complied with the requirements of the Brazilian Central Bank (BACEN) regarding the implementation stages of the New Accord in Brazil, showing its ability to use the internal market risk model. CAIXA continues to improve its practices, processes, models and systems to ensure that CAIXA is capable of adopting the internal models in other risk categories, following the implementation schedule defined by the Brazilian Central Bank.

CAIXA acknowledges that the advantages obtained from the full implementation of the Novo Acordo extend beyond the possible benefits arising from the decrease in minimum required capital and strengthen the strategic priority given to risk management as an essential pillar for sustainability, business responsibility, and the for fulfillment of its strategic mission.

**Notes to Interim Financial Statements**

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**(b) Regulatory Capital Requirements**

The table below presents the calculation of the regulatory capital requirement, pursuant to CMN Resolutions 3,444/2007 and 3,490/2007, which define the methodology for determining the Reference Equity and the Required Reference Equity:

Calculation of the regulatory capital requirement			
Description	March 31, 2014	December 31, 2013 (1)	March 31, 2013 (2)
<b>PR – REFERENCE EQUITY</b>	<b>66,831,306</b>	<b>71,440,993</b>	<b>56,992,370</b>
<b>TIER I</b>	<b>55,006,591</b>	<b>59,518,914</b>	<b>29,018,631</b>
Principal capital – CP	32,560,194	34,437,984	<b>24,665,836</b>
Equity	26,686,870	27,373,363	25,432,000
Hybrid capital and debt instruments, authorized according to CMN Decision No. 4192/2013	8,000,000	8,000,000	-
Prudential adjustments	(2,126,676)	(935,379)	-
Revaluation reserves	-	-	(421,700)
Tax credits excluded from PR Level I	-	-	(154,673)
Deferred permanent assets	-	-	(117,535)
Adjustments to market value	-	-	(72,256)
Supplementary capital - CC	22,446,397	25,080,930	4,352,795
Hybrid capital and debt instruments, authorized according to CMN Decision No. 3444/2007	22,446,397	25,080,930	4,352,795
<b>Level II</b>	<b>11,824,715</b>	<b>11,922,079</b>	<b>29,018,631</b>
Subordinated debt instruments, authorized according to CMN Decisions No. 3444/2007 and 4192/2013	11,824,715	11,922,079	12,367,205
Revaluation reserves	-	-	421,700
Hybrid capital and debt instruments, authorized according to CMN Decision No. 3444/2007	-	-	16,157,470
Adjustments to market value	-	-	72,256
<b>Deductions from PR</b>	<b>-</b>	<b>-</b>	<b>(1,044,892)</b>
Shares issued by financial institutions	-	-	(1,043,768)
Interest in financial institution abroad	-	-	(1,124)
<b>Risk-weighted assets (RWA)</b>	<b>487,244,419</b>	<b>472,075,444</b>	<b>401,489,232</b>
Credit risk - $RWA_{CPAD}$	464,921,403	450,874,561	377,750,466
Market risk – negotiation portfolio - $RWA_{MPAD}$	1,946,975	1,447,893	4,549,903
Interest rate – $RWA_{JUR}$	1,573,562	1,447,893	4,549,903
Commodities – $RWA_{COM}$	-	-	-
Shares – $RWA_{ACS}$	-	-	-
Foreign exchange – $RWA_{CAM}$	373,413	-	-
Operating risk - $RWA_{OPAD}$	20,376,041	19,752,990	19,188,863
<b>Minimum Required Reference Equity (RWA*0.11) - PRMR</b>	<b>53,596,886</b>	<b>51,928,299</b>	<b>44,163,816</b>
<b>Market risk – non-negotiation portfolio- <math>R_{BAN}</math></b>	<b>3,933,975</b>	<b>3,923,466</b>	<b>2,898,693</b>
<b>Capital margin (PR - PRMR - <math>R_{BAN}</math>)</b>	<b>9,300,445</b>	<b>15,589,228</b>	<b>9,929,861</b>
<b>Principal capital rate (CP / RWA)</b>	<b>6.68%</b>	<b>7.30%</b>	<b>6.14%</b>
<b>Capital rate – Level I (Level I / RWA)</b>	<b>11.29%</b>	<b>12.61%</b>	<b>7.23%</b>
<b>Basel rate (PR / RWA)</b>	<b>13.72%</b>	<b>15.13%</b>	<b>14.20%</b>

(1) Basel III Rules, effective as from October 2013. Reference equity amounts and minimum capital requirements computed according to CMN Decisions No. 4192/2013 and No. 4193/2013, respectively, and other related rules.

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(2) Basel II rules, effective until September 2013. Reference equity values, and minimum capital requirements determined according to CMN Decisions No. 3444/2007 and 3490/2007, respectively, and other related rules.

### (c) Basel III

Following the implementation of Basel III in Brazil, CMN Resolutions Nos. 4,192, 4,193, and 4,195 were published on March 1, 2013, related to the new rules to be complied by the institutions as of October 1, 2013. These new rules aim to improve the susceptibility of financial institutions to absorb market shocks, contributing to financial system the stability and promoting a sustainable economic growth.

In Basel III rules, the capital management components, such as Reference Equity (PR) and Required Reference Equity (PRE), are modified.

PR still corresponds to the sum of Level I and Level II; however, Level I is segregated into Principal Capital and Supplementary Capital, with addition of indicators to be observed, such as Level I and Principal Capital indicators, in addition to Basel Index. Other indicators also need to be observed, such as Additional Principal Capital, as from 2016.

$$PR = NívelII + NívelIII$$



$$PR = Capital Pr incipal + CapitalCom plementar + NívelIII$$

The PRE (Required Reference Equity), sum of the credit, operating, and market risk portions, except for non-trading portfolio, is now considered directly as assets weighted by the risk (RWA) for the ascertainment of the indexes.

### Capital Management

The capital management structure, capital management process and the internal process of capital adequacy assessment (ICAAP) are adopted by CAIXA in accordance with CMN Resolution No. 3988/11, BACEN Circular No. 3547/11 and BACEN Circular letter No. 3565/12.

CAIXA adopts the best national and international capital management practices in compliance with principles, values, guidelines and limits defined by the Board of Directors, and recommendations of Basel Committee and other regulatory bodies.

The purpose of capital management is ensuring that there is sufficient capital to carry out the Company's strategies and businesses, given that the process is compatible with the nature of its operations, complexity of the products and services offered and the dimension of its exposure to risks.

Accordingly, capital is managed through:

- Mechanisms enabling the identification and evaluation of significant risks incurred by CAIXA;
- Capital management policies and strategies establishing mechanisms and procedures to keep the capital compatible with the risks incurred by CAIXA;
- Capital plan covering a minimum 3-year period;
- Simulation of severe events and extreme market conditions (stress tests) and evaluation of their impacts on capital;
- Periodical management reports on adequacy of capital for Management and Board of Directors, if any; and
- Internal Capital Evaluation and Adequacy Process (ICAAP).

With this management, CAIXA controls and assesses the need for capital in order to avoid risks, evaluates impacts thereof, plans goals through strategic objectives and complies with the guidelines of the Board of Directors. CAIXA also seeks the prospective adoption, with application of ordinary and stress scenarios in order to check and plan its capital use.

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### Credit Risk

Credit risk is defined as the possibility of incurring losses because a borrower or counterparty fails to perform its financial obligations in accordance with the terms and conditions of the agreement entered into with CAIXA, as well as losses arising from the impairment of loan agreements as a result of the deterioration in the borrower's risk rating, decrease in gains or remuneration, advantages granted upon renegotiation and recovery costs.

Credit risk is controlled and monitored through the identification, measurement, assessment and follow-up of delay and exposure indicators, credit limit by borrower, transaction, segment, geographic region and economic activity sector; incurred, expected and unexpected losses; provisions; transaction ratings; regulatory and economic capital requirements; alternatives proposed to mitigate credit risk and reporting to product and service managers and CAIXA's decision-making levels.

Credit exposures of CAIXA are assessed based on consistent and verifiable criteria which are capable of measuring and classifying the risks involved in each transaction.

All credit exposures of CAIXA are assessed based on consistent and verifiable criteria which are capable of measuring and classifying the risks involved in each transaction. Furthermore, new transactions are evaluated based on Credit Scoring - CS models or analyses performed by experts, depending on the characteristics of the borrower and transaction. Transactions in the portfolio are periodically reviewed; retail transactions make use of Behavioral Scoring - BS models, and rating re-evaluation is used for the other exposures.

As part of the ongoing improvement of the process for controlling and monitoring credit risk, CAIXA annually reviews its models, policies, strategies, exposures or extrapolation limits for purposes of reporting and approval by the Executive Board and Board of Directors. The purpose of the periodic reviews of policies, strategies, practices, processes, models and systems is to ensure compliance with the best market practices and the requirements of the New Capital Accord and regulatory authorities.

All processes and models adopted are previously evaluated and approved by an internal and independent unit for the monitoring and validation of models, whose predictive ability is constantly monitored.

### Market Risk

Market risk consists of the possibility of losses arising from changes in the market values of the positions held by the Institution, including transactions subject to foreign exchange variation and fluctuations in interest rates and prices of shares and commodities.

CAIXA's risk area maintains a market risk management structure which is compatible with the nature and complexity of financial instruments, products, transactions and the extent of the exposure to this risk.

CAIXA's risk area maintains activities of market risk management are separated from business and audit activities, with independent structures for the development and monitoring of models, in order to avoid conflicts of interest and to safeguard the impartiality of the work performed.

The Market Risk Management Policy, which is approved by the Board of Directors, establishes a set of principles and guidelines that govern the measurement, control, monitoring and mitigation of the exposures to market risk, with a view to minimizing the impacts of unexpected and undesirable events on CAIXA's ability to generate profits and fulfill its strategic goals.

The risks inherent to new financial instruments, products and transactions are previously identified, with an analysis of the adequacy of the procedures and controls adopted by CAIXA. The exposure limits and market risk concentration, for both the transactions included in the trading portfolio and other positions, including all significant sources of market risk, are monitored with timely reporting to decision-making levels, ensuring lower volatility in CAIXA's results of operations, alignment with the best market practices and compliance with legal requirements.

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### Market Risk Measurement

Market risk measurement begins with the marking-to-market of securities, i.e., with the calculation of the trading prices of these instruments in the secondary market, based on the identification of all the positions held by CAIXA and the calculation of their cash flows, discounted at the market interest rates for each instrument. These interest rates are shown by the term structure of interest rates, which is a graphical depiction of the relationship between the interest rates of instruments of the same credit quality, but with different maturities, and whose main objective is to serve as the basis for the pricing of fixed-income instruments.

At CAIXA, this structure is estimated using information on rates or prices traded in the secondary and derivative markets, or, in the case of assets which are not traded, on an appropriate methodology.

### Value at Risk – VaR

CAIXA uses the Delta Normal approach to calculate the VaR internal model, a methodology based on a covariance matrix analytical model which assumes that the returns on the portfolio are normally distributed.

Volatilities and correlations are calculated daily for a historical data period of 252 business days based on the series of the returns of the market curves of the various risk factors.

To calculate the VaR, the market risk measurement system uses a data weighting technique, the EWMA - Exponentially Weighted Moving Average, a method that applies weighting factors that decrease exponentially in accordance with the decrease parameter selected, provided that the VaR result is more conservative than that obtained through sample variance.

The accuracy of this model is daily monitored based on a compliance test program, using two methodologies which count the number of violations, a standard procedure established in the Basel Accord and Kupiec's Proportion of Failure (POF) Test. These tests verify whether unrealized gains or losses are lower than the VaR calculated for the 95%, 97.5% and 99% confidence levels.

The determination of the number of violations for the application of these methodologies is carried out by measuring unrealized losses and actual results.

Under the first methodology, violation is defined as the negative result arising from unrealized losses which exceeds the VaR projected for the day. Under the second methodology, violation is defined as the negative result arising from changes in the value of the portfolio, considering the trading activities performed during the day, which is higher than the VaR projected for the day. In both cases, the number of violations in a certain period must be consistent with the confidence interval established for the model.

### Stress Testing

The Stress Testing Program, which supplements the information provided by the VaR calculation, adopts historical scenarios and dates, prospective scenarios and sensitivity analyses to reproduce historical periods and important dates, and simulate adversities based on the characteristics of the portfolio and the macroeconomic environment which represent severe conditions and gradual changes in market yield curves, respectively.

The analysis of historical scenarios uses the worst-case scenarios for interest curves which have already occurred to measure their impacts on the value of CAIXA's portfolio. Two scenarios are used to assess the impacts: the first consists of finding the worst date in the database to define the stress VaR, and the second consists of finding the worst date for each risk factor in the portfolio and adding up these results, thus considering a possible assumption breach.

The analysis of historical dates calculates the VaR based on important and known stress dates which took place from 2000 to 2003. The worst shocks observed in this period are determined and applied to the yield curves with a view to measuring the impairment in the value of the portfolio should these shocks occur again.

The analysis of prospective scenarios consists of verifying the impacts on the value of CAIXA's portfolio in the event the projected scenario takes place.

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At CAIXA, the prospective scenarios are proposed by the Vice President of Finance, who explains the assumptions and hypotheses adopted for each model variable, and are approved by the Risk Committee, so that they can be used as inputs for the risk models.

Currently, three types of prospective scenarios are used in market risk management:

- Basic scenario, considering the most likely changes in variables and macroeconomic indicators;
- High-stress scenario, weighting possible internal and external adversities which lead to an increase in the interest rate above that considered in the basic scenario; and
- Low-stress scenario, considering alternative events which lead to a decrease in the interest rate below that considered in the basic scenario.

The sensitivity analysis, which determines the portfolio's sensitivity to possible changes in the rates of risk factors, is performed by applying percentage points to the term structure of each risk factor, in order to simulate an increase in the rates and a consequent reduction in the prices of the assets.

The results of stress tests are considered during the entire market risk management process, also to establish or review policies and limits on risk exposure.

### Trading portfolio

CAIXA's trading portfolio comprises all transactions involving securities, financial instruments, and commodities, including derivatives held for trading or to hedge other components of the portfolio that are not subject to trading limitations. The changes in the portfolio's value at risk, by risk factor, are as follows:

Value at Risk - Normal Scenario (1)			
Risk Factors	March 31, 2014	December 31, 2013	March 31, 2013
PRE	11,023	12,905	13,312
IPCA Coupon	8	7	2,703
SELIC Coupon	-	-	3
TR Coupon	1	1	3
<b>VaR without ED</b>	<b>11,032</b>	<b>12,913</b>	<b>16,021</b>

(1) All amounts considering the portfolio diversification effect.

### Operations not classified in the trading portfolio

These refer to securities classified in categories II - available-for-sale and III - held-to-maturity, the loan operations of the commercial, housing, sanitation, and infrastructure portfolios and the funding and deposit liability operations.

With a view to ensuring that the Reference Equity (PR) is sufficient to cover the market risks taken by CAIXA, the risk area measures and assesses the interest rate risk of these operations, considering their nature, the complexity of the products and the extent of the exposure to this risk.

The estimation of PR compatible with market risk of operations not classified in the trading portfolio and subject to interest rate variations is performed by means of the Economic Value of Equity (EVE) methodology, in line with the criteria established by BACEN Circular no. 3365/07 and the principles of the Basel Accord.

The monitoring of the levels of exposure of these operations to interest rate risk and the compliance with the limits established are reported to Senior Management on a monthly basis.

Currently, CAIXA maintains exposures in foreign currency and in assets subject to the foreign exchange variation (PCAM), hedged through hedge transactions with futures contracts and swap transactions, which result in an exposure below 2% of the Reference Equity. Consequently, PCAM is equal to zero, pursuant to BACEN Circular 3,608/2012.

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**Financial instruments – Market Value**

Description	Book Value			Marked-To-Market Value			Amounts payable or receivable		
	03/31/2014	12/31/2013	03/31/2013	03/31/2014	12/31/2013	03/31/2013	03/31/2014	12/31/2013	03/31/2013
<b>Comparison between the financial instruments recorded in the balance sheet accounts and their mark-to-market value– ASSET</b>									
Investments in interbank deposits	7,764,180	7,671,673	3,610,669	7,763,920	7,671,035	3,610,322	(260)	(638)	(347)
Investments in repurchase agreements	74,083,186	37,232,669	65,636,244	74,082,582	37,229,588	65,607,461	(604)	(3,081)	(28,783)
Securities and Financial Instruments	150,538,648	162,406,138	139,898,787	149,469,331	161,826,343	145,564,928	(1,069,317)	(579,795)	5,666,141
Trading securities	88,241,806	98,741,794	77,299,398	88,241,806	98,741,794	77,299,398	-	-	-
Available-for-sale securities	16,287,780	16,939,498	16,302,639	16,287,780	16,939,498	16,302,639	-	-	-
Held-to-maturity securities	46,009,062	46,724,846	46,296,750	44,939,745	46,145,051	51,962,891	(1,069,317)	(579,795)	5,666,141
Loan operations, leases and other receivables	513,025,309	488,024,608	388,107,857	499,622,932	475,469,738	392,998,635	(13,402,377)	(12,554,870)	4,890,778
Commercial	180,885,278	172,045,384	133,850,995	193,189,598	177,940,009	148,621,857	12,304,320	5,894,625	14,770,862
Housing	284,306,671	270,392,302	220,202,675	267,659,861	259,412,788	213,451,201	(16,646,810)	(10,979,514)	(6,751,474)
Infrastructure/Development	39,545,139	36,837,628	26,031,280	30,485,252	29,367,647	22,902,670	(9,059,887)	(7,469,981)	(3,128,610)
Other receivables	8,288,221	8,749,294	8,022,907	8,288,221	8,749,294	8,022,907	-	-	-
<b>Comparison between the financial instruments recorded in the balance sheet accounts and their mark-to-market value – LIABILITY</b>									
Funding Transactions	172,529,671	153,295,906	123,066,578	176,693,221	155,484,450	123,242,744	4,163,550	2,188,544	176,166
CDB/RDB	75,766,411	69,472,911	66,284,126	75,856,756	68,403,221	66,315,645	90,345	(1,069,690)	31,519
LCI LH	90,517,920	77,490,821	53,672,818	94,127,573	80,521,427	53,365,393	3,609,653	3,030,606	(307,425)
Securities Obligations Abroad	6,245,340	6,332,174	3,109,634	6,708,892	6,559,802	3,561,706	463,552	227,628	452,072
Funds obtained from repurchase agreements	136,886,164	116,574,390	102,372,864	137,815,889	116,570,767	102,866,160	929,725	(3,623)	493,296
Local borrowings and onlendings and Other	147,356,748	141,593,461	117,182,103	109,092,743	113,389,821	94,339,735	(38,264,005)	(28,203,640)	(22,842,368)
Abroad	3,085,359	3,231,933	323,144	3,079,261	3,227,204	1,256	(6,098)	(4,729)	(321,888)
Treasury	37,948	36,868	34,895	39,236	38,427	36,134	1,288	1,559	1,239
Employee Severance Indemnity Fund - FGTS	138,432,528	132,732,425	112,132,848	98,231,411	102,947,269	88,781,661	(40,201,117)	(29,785,156)	(23,351,187)
BNDES	4,671,137	4,404,660	3,128,686	6,734,729	6,107,360	4,062,156	2,063,592	1,702,700	933,470
Deposits without yield	1,129,776	1,187,575	1,562,530	1,008,106	1,069,561	1,458,528	(121,670)	(118,014)	(104,002)
Hybrid capital and debt instruments	40,947,750	48,518,594	41,137,015	35,881,065	36,496,451	35,296,357	(5,066,685)	(12,022,143)	(5,840,658)

(1) The amount of R\$ 10,381,129 related to subordinated debt at 03/31/2013 was reclassified from "FGTS" to "debt instruments eligible as capital"

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### Determination of the marked-to-market value of financial instruments

The prices of the financial instruments in the securities portfolio are determined based on rates or prices adopted in daily transactions, provided that a minimum number of business transactions has been reached on the calculation date.

The market price of shares listed on stock exchanges corresponds to the closing price of the day and the market price of standardized derivatives at the adjustment price of the day.

Trading prices of fixed-income instruments are calculated through the assessment of discounted cash flows at the market interest rates of each instrument.

These interest rates are established by the estimated term structure of interest rates based on information on rates and prices adopted in the secondary market, or, in the case of assets which are not traded, on an appropriate methodology, using the following assumptions in this exact order

- a) Use of prices and reference rates calculated and disclosed by ANBIMA.
- b) Construction of the term structure by adding the spread between an interest rate curve of government securities and one of BM&F with similar characteristics, or the curve of a similar asset which has liquidity in the secondary market, to the charge or surcharge of the security.

The marking-to-market of the other transactions not classified in the trading portfolio and subject to interest rate risk is based on the construction of the cash flows of assets and liabilities and of the term structures of market interest rates.

The cash flows are constructed based on the characteristics of the operations, using statistical models for those without a defined maturity. These cash flows are discounted by the term structures estimated based on available information on rates and trading market prices of the financial instruments available, such as futures contracts, public securities or swap transactions.

### Sensitivity analysis of the significant positions - CVM Instruction no. 475

The sensitivity analysis enables the verification of the impact of interest rate changes on the prices of assets and liabilities by risk factor. These hypothetical studies become a market risk management tool, allowing the definition of mitigation measures in the event such scenarios take place, since the exposures are monitored on a daily basis, and adverse changes in the market result in prompt actions by the units involved in the process with a view to minimizing any possible losses.

In compliance with CVM Instruction 475, of December 17, 2008, the sensitivity analyses for each type of market risk deemed significant by Senior Management, to which CAIXA was exposed at March 31, 2013, included all the relevant transactions with financial instruments and considered the most significant losses in each of the following scenarios:

Scenario I: Probable scenario which considers the most likely trend for the variables and macroeconomic indicators;

Scenario II: Possible scenario which considers a +25% or -25% parallel shock in scenario I in the risk variables at the balance sheet date;

Scenario III: Second possible scenario which considers a +50% or -50% parallel shock in scenario I in the risk variables at the balance sheet date, which are deemed the worst possible losses;

The Financial Instruments results at 03/31/2014 are summarized in the following table:

Sensitivity analysis of significant positions - CVM Instruction No. 475				
Description	Risk	Probable scenario	25% shift	50% shift
Fixed rate	Increase in interest rate	(193,847)	(4,653,115)	(8,901,201)
Price index	Increase in price index coupons	(17,717)	(427,721)	(824,248)
TR/TBF/TJLP	Increase in TR coupon	(518,559)	(11,868,870)	(21,780,001)
Foreign exchange variation	Decrease in exchange rates	(354)	(8,971)	(18,192)

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### Liquidity Risk

Liquidity risk is defined as:

I - the possibility that CAIXA will be unable to efficiently fulfill its expected and unexpected, current and future, commitments, including those arising from offered guarantees, without affecting its daily operations or incurring significant losses; and

II - the possibility that CAIXA will be unable to sell a position at market price, due to its large size in relation to the volume usually traded, or on account of some market discontinuity.

The rules for managing liquidity risks, involving practices, processes, procedures, models and reports, have been established by the Risk Committee and aim at maintaining the risk exposure at acceptable levels and avoiding mismatches between assets and liabilities which may affect CAIXA's ability to meet its payment obligations.

Liquidity risk is managed by using internal models for projecting the financial flows of CAIXA's products, services and transactions under normal and stress circumstances.

In order to deal with stress situations, a Liquidity Contingency Plan has been established to identify in advance and increase CAIXA's ability to handle internal or external liquidity crises, minimizing their potential effects on the continuity of CAIXA's businesses, its ability to generate profits and reputation. This Plan describes the parameters used to identify crises, the responsibilities of the units and levels involved in the carrying out of the plan, and the procedures to be followed to ensure an acceptable situation for CAIXA, or restore the liquidity level it had prior to the onset of the crisis.

The measurement and monitoring of the levels of exposure to liquidity risk are reported to the Vice-Presidents of Control, Risk and Finance on a daily basis; to the Risk Committee on a monthly basis; and to the Board of Directors on a half-yearly basis.

### Operational Risk

Operating risk refers to the risk of losses resulting from internal processes, persons, inadequate systems or system failures and external events. This definition includes legal risk, but does not cover strategic and reputation risks.

The perfect cycle for Operating Risk Management and Management of Information on Operating Risks is made up of identification, assessment, measurement, mitigation, and control stages.

CAIXA's Operating Risk Management is supported by a structure that follows three basic assumptions:

- Proper management environment of operational risk, made up by the senior management sponsorship, a set of policies and rules and an audit process;
- Management process of operational risk, made up by the different phases: Identification, Evaluation, Control/Mitigation, Monitoring and Report. All these phases are connected so that the analysis flow has a well-defined beginning, middle and end; and
- Disclosure of information on operational risk, defined according to the goal and targeted audience.

At CAIXA, Operating Risk is realized through two analyses: a preventive and a reactive analysis. The preventive analysis seeks variables and indicators that may reveal probable occurrences so that actions can be taken before these events take place. The reactive analysis seeks to study the behavior of losses with a view to identifying their possible causes. In both cases, the assessment seeks to provide instruments and sufficient information for the risk to be controlled/mitigated, monitored and reported. The various managing units of CAIXA are the greatest sources of information for the Identification and Assessment of Operating Risk.

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### Calculation Methodology Adopted by CAIXA

According to criteria in BACEN Circular No. 3640/2013, a tool has been developed to perform calculations integrating three approaches provided for:

- Basic Indicator Approach (BIA);
- Alternative Standardized Approach (ASA); and
- Simplified Alternative Standardized Approach (ASA2).

The Alternative Standardized Approach (ASA), methodology used by CAIXA, follows the procedures defined in the above-mentioned BACEN to calculate the installment of weighted assets related to the calculation of capital requirement for Operating Risk.

### Internal Models

The internal model for the assessment and allocation of capital to Operating Risk is governed by BACEN Circular no. 4193/13, 3647/13 and 3647/13. CAIXA is developing its own internal model based on the assumptions provided for in this Circular and other articles and documents known by the market. The internal model seeks to explain the allocation of capital as part of a large and strong management process based on best practices.

The internal model requires, at least, the use and integration of four elements:

- Internal data of operational loss– The databases of occurrences of internal operational losses must include information from operational areas in line with accounting information.
- External database of operational loss - This database helps to quantify operational risk events which have occurred in other financial institutions, as well as to quantify events which seldom occur at CAIXA.
- Factors related to business environment and internal controls - These factors reflect the internal controls and the business and operating environments to which CAIXA is exposed, and which will act as mitigation factors to the exposure of operational risk.
- Analysis of scenarios – opinions of specialists and managers that allow the depiction of changes in the internal and external business environment, including situations that are not covered by internal data, since it enables the consideration of the impacts of extreme events on CAIXA's operations.

### Monitoring, Operating Control and Mitigation

The interconnection between identification and assessment activities and mitigation, monitoring and control activities makes it possible for the Operating Risk Management area to take a proactive and preventive approach, enabling the delivery of ready and timely solutions.

Monitoring actions are given special attention, since they give continuity to the management cycle and show the effectiveness of this management through CAIXA's solidity and sustainability indicators.

The losses arising from operational risk events are monitored and reported with a view to improving the decision-making process related to the mitigation actions. Moreover, information on the indicators of CAIXA's exposure to the occurrence of operational risk events is regularly monitored

The effective operational risk management cycle ends with the mitigation and control of operational risk events, seeking to provide CAIXA with solidity and sustainability.

The operational control of products and services to be launched is carried out using a specific tool which consolidates opinions from various areas, making contributions that range from the presentation of projects to the assessment of the behavior of products and services in relation to projected risk levels.

The actions taken to mitigate operational risks are recorded in a corporate system to improve the monitoring of preventive or corrective measures and risk management, so that failures, if any, are not repeated or have reduced financial consequences.

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In thousands of reais, unless otherwise stated

**Business Continuity Management**

Business continuity management is an essential part of operational risk management and has been a focus of CAIXA, through its Business Continuity Program (PCN CAIXA), to be implemented whenever there is an interruption in services and activities, as a key factor for the success of any initiative for the preservation or restoration of CAIXA's ability to do business.

Information Security is another key element in the operational risk management process, involving all CAIXA's areas in the construction and consolidation of models, procedures, structures, tools and a corporate culture that lead to a management whose main focus is the protection of CAIXA's assets and information.

**Crisis Management**

This is a process of managing crisis situations, where urgent and coordinated decision-making is required, through the allocation of human and material resources to mitigate possible adverse financial, operational, and reputational impacts on CAIXA.

The adoption of these actions plays an important role in the definition of strategies for the preservation of the physical integrity of CAIXA's employees and customers, as well as the protection of its assets.

In a crisis situation, before actions are taken, the Management Group provides guidance for the areas involved, with the objective of choosing the best alternative to mitigate the adverse impacts

Choose the best mitigating alternative so as to minimize negative impacts.

**Transparency and Disclosure**

Transparency and disclosure of information on CAIXA's operational risk management are indispensable factors for market players to be able to assess the quality of this management.

There is a structured process of internal communication and disclosure to the market to make transparency a regular routine and demonstrate CAIXA's commitment to the consistency of the data, banking environment, and to the Brazilian society.

In order to internally disseminate the operational risk management culture, the Bank is offering two courses, basic and advanced, at University CAIXA, which can be accessed on the Bank's Intranet. Accordingly, the Bank made available regulatory manuals related to Operational Risk Policy and procedures associated with this risk management cycle.

The report on CAIXA's operational risk management structure is available at: <http://www.caixa.gov.br> , under the "About Caixa" menu.

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**Note 34 – Other information****(a) Conversion with the International Financial Reporting Standards (IFRS)**

In order to converge the accounting practices adopted in Brazil (BRGAAP) with the International Financial Reporting Standards (IFRS), Brazilian Monetary Council (CMN) approved the following accounting pronouncements issued by the Brazilian FASB (CPC):

- CMN Decision No. 3566/2008: **CPC 01** Impairment of Assets;
- CMN Decision No. 3604/08: **CPC 03** Statement of Cash Flows;
- CMN Resolution No. 3750/2009: **CPC 05** Related-Party Disclosures;
- CMN Decision No. 3823/2009: **CPC 25** Provisions, Contingent Liabilities and Contingent Assets;
- CMN Decision No. 3973/2011: **CPC 24** Subsequent Event; and
- CMN Decision No. 3989/2011: **CPC 10** Share-Based Payment;
- CMN Decision No. 4007/2011: **CPC 23** Accounting Policies, Changes in Estimates, and Correction of Errors;
- CMN Decision No. 4144/2012: **CPC 00** Basic Conceptual Pronouncement;

CPC pronouncements No. 00, 01, 03, 05, 23, 24, and 25 were already adopted during the preparation of these financial statements, as well as other pronouncements approved by the Brazilian National Association of State Boards of Accountancy (CFC) which are not different from the standards issued by the regulatory body.

**(b) Net assets of the social funds and programs managed by CAIXA:**

Net assets of social funds and programs			
Description	March 31, 2014	December 31, 2013	March 31, 2013
PIS	28,613,988	28,415,317	28,665,790
FGTS (3)	66,363,746	62,978,979	56,316,284
FAR (1)	19,216,043	18,316,041	11,387,819
FDS (2)	1,115,799	1,190,819	1,163,015
FAS	28,097	24,495	28,844
FGS	106,590	137,246	93,190
FGHAB (2)	1,369,914	1,364,939	1,257,610
CCA (3)	50,714	45,725	34,814
CCAM	23	21	18
FGCN (3)	3,519,772	3,941,813	3,588,685
FCE	-	98	85
<b>Total</b>	<b>120,384,686</b>	<b>116,415,493</b>	<b>102,536,154</b>
<b>FCVS (3)</b>	<b>(91,813,147)</b>	<b>(90,620,246)</b>	<b>(87,053,639)</b>

(1) Position at 03/31/2014 Equity (PL) of December 2013

(2) Position at 03/31/2014 Equity (PL) of January 2014

(3) Position at 03/31/2014 Equity (PL) of February 2014

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**(c) Guarantees provided to third parties**

These guarantees amount to R\$ 69,554 (12/31/2013 - R\$ 69.554 and 03/31/2013 – R\$69.554) and refer to properties and securities pledged as collateral offered to third parties in connection with lawsuits filed against CAIXA

**(d) FGTS**

The credit risk from transactions contracted as from June 1, 2001 falls on CAIXA, which is the Operator, while the Federal Government is subject to risk arising from investments made to such date, as established in article 9 of Law No. 8036/1990, amended by article 12 of Provisional Executive Order No. 2196-3/2001. Based on CAIXA's risk management structure, no provisions are required to be set up to cover such credit risk.

**(e) FIES**

The credit risk of operations contracted as of June 12, 2001 lies with CAIXA in its capacity of Financing Agent and joint debtor, up to the limit of 25%, as established in article 5 of Law 10,260/2001. amended by Law 11.552/2007. The result of the assessment of this credit risk is recognized by CAIXA as a provision under "Sundry liabilities" in the amount of R\$ 181.425 (12/31/2013 – R\$ 167.717 e 03/31/2013 - R\$ 162.574).

**(f) Provisional Executive Order No. 627**

Provisional Executive Order No. 627 was published on November 11, 2013, establishing, among other provisions:

- Amendment to federal law on IRPJ, CSLL, PIS/PASEP and COFINS, adjusting it to accounting standards based on international accounting standards, determining adjustments to calculate the referred to taxes;
- Repeal of the Transition Tax Regime;
- Taxation on legal entity domiciled in Brazil, regarding equity increase arising from participation in profits accrued abroad by subsidiaries and affiliates.

As MP 627 has not yet been converted into law, it is not possible to provide a conclusive analysis of the matters addressed thereby. However, considering the current provisions, we understand that the related impacts are not significant.

**Notes to Interim Financial Statements**

In thousands of reais, unless otherwise stated

Jorge Fontes Hereda  
President

Alexsandra Camelo Braga  
Vice-President

Joaquim Lima de Oliveira  
Vice-President

José Henrique Marques da Cruz  
Vice-President

Márcio Percival Alves Pinto  
Vice-President

Roberto Derzie de Santanna  
Vice-President

Marcos Brasiliano Rosa  
National Chief Executive Officer  
Accountant CRC 022351/O-1-DF

Fábio Lenza  
Vice-President

Jose Carlos Medaglia Filho  
Vice-President

José Urbano Duarte  
Vice-President

Paulo Roberto dos Santos  
Vice-President

Sérgio Pinheiro Rodrigues  
Vice-President