

MANAGEMENT REPORT

2012



CAIXA

Caixa Econômica Federal – CAIXA presents its Management Report and Consolidated Financial Statements for the year 2012. These publications meet the accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil, and provide information to the Brazilian society about the activities, results and prospects of this 100% public company.

Management Report – 2012

INTRODUCTION

2012 was a distinctive year for Caixa Econômica Federal. The acquisition of new costumers, the expansion of credit and the enhancement of process resulted in the growth of the Institution assets and in the record profit of R\$ 6.1 billion, with a return over the average net equity of 27.2%.

In a year marked by a change in the basic interest rate of brazilian economy, that reached 7,25% per annum in its lowest point, CAIXA took the forefront and, in April 9th 2012, launched Programa CAIXA Melhor Crédito ("CAIXA Best Credit Program"), leading a process of rate reductions adopted by the Brazilian banks. This process, associated with an increase in the terms, had improved credit conditions.

In this context, CAIXA lowered interest rates, reduced fees, expanded the customers base and the number of available products, and found, in the widening of range, compensation for the inferior taxes and fees. On the other hand, the Company has worked out corporate efficiency as a value and sought the help of external advisory in the process review , cost reduction and detection of earning opportunities.

Besides being an agile and efficient commercial bank, CAIXA acts as an agent of Federal Government public policies, serving as financial agent for major Government programs, such as Programa Minha Casa, Minha Vida ("My Home, My Life Program" - PMCMV), Programa de Aceleração do Crescimento ("Growth Acceleration Program" - PAC) and the Programa Bolsa Família ("Family Allowance Program").

In 2012, the Company was responsible for the injection of about R\$ 525 billion in the economy, through the offering of credit, payment of benefits, investments in its own infrastructure, personnel remuneration and others. In addition to this, CAIXA transferred R\$ 5.1 billion in taxes to municipal, state and federal administrations. Another R\$ 4.7 billion from lotteries were transferred to society for investment in health, sports and public security.

In the end of 2012, CAIXA had R\$ 1.3 trillion in assets, R\$ 702.9 billion in own assets, an expansion of 37.8% in 12 months, and credit operations totaled R\$ 353.7 billion, an increase of 41.8% over 2011. Even though delinquency levels were held in the same levels of 2011, lower than the market, reinforcing the strictness of credit concession policies.

Those were just some of the highlights of 2012. The following are CAIXA results in the period, the development of the Company and the benefits it brought to society.

BUSINESS STRATEGY

In June, CAIXA ended the reviewing process of its Strategic Plan for the 2012-2022 period. The vision statement was revised, emphasizing the place CAIXA intends to occupy in the market until 2022, upholding its leadership as agent for public policies.

The Company's mission was maintained: "to act in the promotion of citizenship and in the country's sustainable development as a financial institution, agent for public policies and strategic partner of the Brazilian State".

In order to achieve the vision and accomplish the company's mission, the strategic map was remade, comprehending business objectives, their indicators and targets, as well strategic initiatives in order to guide the organization in the search of sustainable results from an economic, social and environmental standpoint.

Corporate values, important components of organizational culture, were also revised in a process that involved CAIXA employees, and therefore has been defined as follows:

1 – Our work is important for society — Our effort in the implementation of public policies, promotion of citizenship and in the country's sustainable development, offering services and products for a fair price, is important to improve the conditions and quality of life of the Brazilian society.

2 – We are proud of working at CAIXA — To be more than a bank: this is our commitment. To participate in the country's sustainable development is the reason of our existence.

3 – Together we can do more – We have the capability of overcoming great challenges. In order to do this, it is essential to persist, work as a team and pursue synergy among the different people and sectors of the company, so we can always achieve more, uniting purpose and meaning.

4 – Our activities are guided by ethics – Our business, actions and relationship with internal and external parties are guided by respect, honesty, commitment, transparency and responsibility.

5 – We respect ideas, options and differences of the entire society – to value the people with whom we have a relationship and to respect for differences, ideas and options of our parties and of the entire society is part of the Company's daily life.

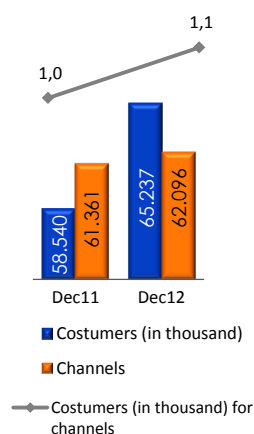
The future vision was revised, demonstrating the place that CAIXA intends to occupy in the market, maintaining the leadership as an agent for public policies.

6 – Leadership is attained by example – Attitudes speak louder than words. Integrity and ethics guide the formation of good leaders and contribute to the accomplishment of our mission.

7 – We are innovators in what we do – To perform focusing on creative and innovative solutions is the way to adjust to the constant changes in the business environment.

CUSTOMERS AND SERVICE CHANNELS

Customers and Service Channels



In 2012, CAIXA acquired 6.7 million customers, ending the year with a portfolio of 65.2 million individual and corporate customers. The individual portfolio totaled 63.6 million customers, an increase of 6.3 thousand in 12 months, while the corporate customer base was 1.7 million, about 400 thousand new companies in the year.

The Bank provides to its account holders, legal entities or citizens who use its services, a network of 62 thousand service points. There are 3.5 thousand branches and service points, 33.6 thousand CAIXA AQUÍ correspondents and lotteries, plus 24.9 thousand ATM spread through service points and ATM rooms.

In 2012, CAIXA has innovated its processes and methodologies for the opening of units, reaching a new level with the opening of 559 branches, 24.2% more than the amount of units launched in 2011, and 94 service points, an increase of 24.7%. This number surpasses the total number of branches opened in the last seven years and corresponds to almost 2,6 units per day in 2012.

To open these 653 new units, CAIXA invested R\$ 1 billion, mainly used in acquisition of goods and IT equipment, staff, rent, security, and maintenance and conservation of goods.

During the period, 1.4 thousand electronic service points and ATM rooms were opened, with approximately 2.7 thousand new machines.

The Company also invested R\$ 417 million in the improvement of the technological infrastructure, improving directly the business sector and the modernization of facilities and data processing equipments.

From this investment, R\$ 111 million were applied in the services network, acquisition of new ATMs, financial terminals for lotteries and paycheck printers, among other equipment and software.



Berrine SP Branch; almost 2 new branches opened daily in 2012.

The rhythm of expansion is part of CAIXA services network widening plan. With this expansion the Company aims to increase its network and to reach new markets and customers, in addition to promoting banking inclusion.

The new units follow the principles of resources based economy, rational management and sustainability, according to principles such as: services improvement; satisfaction of customers and employees; accessibility, integration of projects, corporate programs and initiatives; costs and execution terms reductions.

To take banking services to the riparian people of the Amazon region, the Riverboat Branch Chico Mendes travels by Rio Solimões ("Solimões River") along seven different cities, between Manaus/AM and Coari/AM. The route is about 350 km long, an extension comparable to 2 countries the same size of Portugal. The unit has the same working time as an ordinary branch, meeting the rules issued by the Central Bank of Brazil. In this branch were provided 23 thousand banking services, including the opening of 5.1 thousand bank accounts, totaling 250 thousand people served in the area.

Due to the relevance of the services provided, the Company is working on the opening of 2 new Riverboat Branches. One of them will be allocated in Ilha de Marajó/PA ("Marajó Island"), with a delivery forecast for April 2013 and the other, which is in the end of the bidding process, will be destined to serve the riparian people of Rio São Francisco ("São Francisco River"), comprising five cities located at the coast of the lake of Sobradinho/BA.

The Company counts on a fleet of 18 Truck-Branches as well, an innovative solution which goal is to cooperate in the improvement of services for customers and the population, as well to expand CAIXA's presence. In 2012, these trucks went to 77 cities in different situations, including in FGTS emergency withdrawal due to natural disasters.

Besides the physical service network, CAIXA works for the customers to have 24h digital service provision available. The Internet Banking was completely remodeled in 2012. Among the new features is the navigation, that became easier and more intuitive, and tools such as the timeline, that shows all the transactions carried out in the last twelve months with integrated calculator and calendar.

In 2012, CAIXA Mobile Banking was developed, making available applications for iPhone and Android smartphones. The applications include access to the bank accounts for inquiries and transactions, in addition to a housing simulator and other tools. In this year, 122 thousand customers activated this application for account access.

In 2012, CAIXA opened 653 new units, an increase of 16,6%. This number surpasses the total number of branches opened in the last seven years .



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Customers are also provided with the Customer Service (SAC), that served 334 thousand customers during the year.

In October was launched the CAIXA Citizen Service, through the toll free number 0800 726 0207 , a new channel with focus on citizenship services. Requests about PIS, Unemployment Insurance, FGTS, Social Card and Citizen Information Service were moved from SAC to this new channel, in order to improve the information provided to the citizen. By December, more than 14 million calls were answered in the new line.

The services provided by CAIXA Customer Service (SAC) comply with specific legislation (Decree No. 6.523/2008), which rules, among other things, the maximum waiting time and reply within 5 working days for cases of complaints, as well as the access of hearing or speech impaired people through the toll free number 0800 726 2492.

CAIXA Ombudsman, a pioneer among the Brazilian financial institutions ombudsman, celebrated its 10th anniversary in 2012. CAIXA was also the first Brazilian bank to create a channel on the Internet for its costumers to register complaints and reports. There were approximately 1.4 million records in a decade of operation, resulting in discussions that helped to improve the technology systems, products and services offered by the Bank and also its organizational culture.

On May 16th 2012, CAIXA implemented Law No. 12.527/2011, which establishes the procedures to be followed in order to ensure access to public information.

Since its implementation to the end of 2012, the Company answered almost 2 thousand access requests, and is among the governmental agencies that most received information requests.



Page of access to public information:
www.caixa.gov.br/acessoainformacao

In order to comply with these requests, the Company made available a specific page on its website and provided other communication channels with citizens: electronic form (e-SIC) in the specific page for information access, and reception of paper forms at the Citizen Information Service Office, located at Edifício Matriz I, in Brasília/DF.

ECONOMIC-FINANCIAL PERFORMANCE

In 12 months, the total assets under management by CAIXA enlarged 37.8%, from R\$ 510.2 billion in the end of 2011 to R\$ 702.9 billion the end of 2012. Out of this, credit operations totaled R\$ 353.7 billion, corresponding to 50.3%, and securities and derivative financial instruments, totaling R\$ 138.9 bilhões, corresponded to 19.8% of the assets.

From liabilities, 45.4% are deposits and 20.3% correspond to open market funding and credit letters. Net equity, comprising 3.6% of liabilities, increased 28.1% in 12 months, closing the year in R\$ 25.1 billion.

In September CAIXA carried a funding operation of R\$ 13.0 billion through a Hybrid Capital and Debt instrument contract issued by National Treasury. In addition to it, R\$ 3.0 billion in debt obligation with FGTS were converted to subordinated loan.

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Indicators %	2011	2012
Return on Average Assets	1.1	1.0
BIS Ratio (or Basel II Index)	13.3	13.0
Public Sector Debt	31.0	29.0
Fee Income / Administrative Expenses	66.8	64.6
Fee Income / Personnel Expenses	108.6	105.6
Return on Average Equity	29.6	27.2
Operating Efficiency Ratio*	58.9	60.0

CAIXA performance in 2012 is a reflection of the Company's strong activities in credit offerings, provision of banking services and in the revision of the internal processes.

With the Programa Caixa Melhor Crédito ("CAIXA Best Credit Program"), even with a pronounced reduction of interest rate, the increase in the Company's operations resulted, in 2012, in R\$ 34.4 billion in credit incomes and R\$ 14.3 billion in incomes from services and banking fees, increases of 23.0% and 12.9% respectively, over the preceding year. The accrued operational result in December was R\$ 5.0 billion, an increase of 9.3% in contrast to the result reported in 2011.

* For purposes of align with market practices, the Operating Efficiency Ratio calculation was refined to consider the Results of Subsidiaries and Associates, Other Operating Revenues and Expenses, excepted Allowance for Credit Losses.

OPERATIONS WITH SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS

The balance of Securities and Derivative Financial Instruments was, at the end of period, R\$ 138.9 billion, of which 87.6% were government bonds and 12.4% corresponded to private-issued securities. The result recorded for securities and derivatives operations were R\$ 17.9 billion.

In compliance with the rules issued by BACEN Circular No. 3.068/2001 in its Article 8, CAIXA states its intention to keep securities classified in category III, which totaled R\$ 46.3 billion at the end of the year, up to their respective maturities, as well as to have financial capacity to do so.

LOAN OPERATIONS

In 2012, CAIXA acted strongly in credit concession, introducing new products, credit opening facilities and fee reductions.

In April 09, Programa CAIXA Melhor Crédito ("CAIXA Best Credit Program") was launched, on the premise of a pronounced interest rate reduction, expansion of the available assets at the market, customer valuation and the assistance for informed credit borrowing. The Program aims to facilitate the access to credit by Brazilian families and to improve financing conditions for micro and small companies.

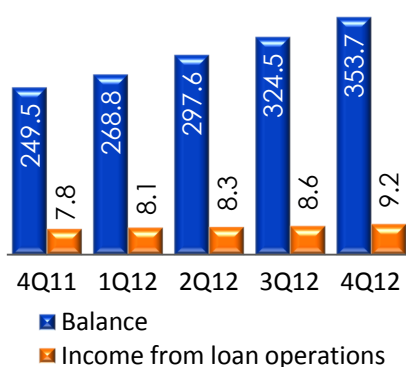
CAIXA promoted a significant drop in interest rate that benefits, without the need of joining the Program, all customers, regardless of their current relationship status, reaffirming the financial institution stance of offering the best credit conditions and higher respect toward the customer.

As a consequence of launching the program, the balance of the total credit portfolio expanded 41.8% in the last 12 months, ending the year with R\$ 353.7 billion, which represents 15.0% of the market, an increase of 2.7 % over December 2011.

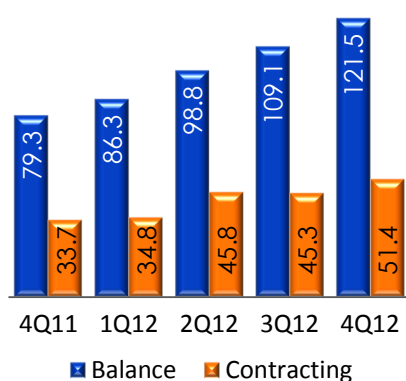
Commercial credit recorded a balance of R\$ 121.5 billion, up 53.2% on 2011. Operations with individuals recorded a balance of R\$ 55.5 billion, a growth of 51.6%, while operations with companies ended the period with a balance of R\$ 65.9 billion, an increase of 54.6% in 12 months.

Another consequence of the program was that CAIXA almost tripled the net volume of received credits by credit portability, which rose from a monthly average of R\$ 35.1 million to R\$ 99.4 million after the program was launched.

Total Credit
(R\$ billion)



Commercial Credit
(R\$ billion)



In addition to that, in September 2012 the Company has entered the agribusiness operations. CAIXA Rural Credit was initially offered in 62 cities of 8 states, contracting R\$ 157.5 million in the last four months of the year.

With this, commercial contracts totaled R\$ 177.2 billion, an increase of 35.9% in comparison to the total contracted in 2011. Individual operations totaled R\$ 94.7 billion, and corporate operations reached R\$ 82.5 billion in the year.

Real state lending operations, including the subsidized ones, contracted R\$ 106.7 billion, an expansion of 33.3 % over the contractions reported in 2011. Highlights to the operations funded by savings - SBPE, totaling R\$ 46.7 billion, and the credit lines that use FGTS resources, including subsidies, totaled R\$ 38.7 billion contracted.

This year, 64.7% of the 1.2 million financed housing units were designated to families with income up to 10 minimum wages, showing the importance of CAIXA's performance in the reduction of Brazilian housing deficit.

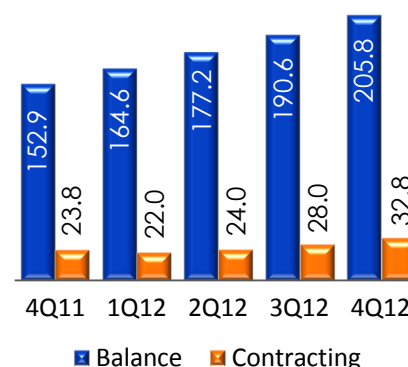
Within PMCMV, from its launching in 2009 until the end of 2012, CAIXA financed 2.3 million new housing units, totaling R\$ 135.2 billion. Out of this total were delivered more than 1.0 million of units, benefiting around 4.1 million of people.

Housing portfolio increased 34.6% in 12 months and ended the year with a balance of R\$ 205.8 billion, which represents 71.3% of the housing market. Sanitation and Infrastructure operations, in turn, ended 2012 with a balance of R\$ 23.9 billion, an increase of 37.4%.

As an operator agent of programs with funds from the General Budget of the Federal Government, the Company has delivered to Brazilian society, in 2012, 6.4 thousand transferring operations that benefited more than 3 thousand cities in sectors such as housing, sanitation, urban infrastructure, tourism and healthcare, a total investment of R\$ 2.2 billion.

Following the PCMC premises of assistance for informed credit borrowing, in September the Company launched Crédito com Pausa ("Credit with Pause"), in order to allow the balancing of household budgets during the months with excessive budget commitments or in emergency situations. Through it, an installment can be requested to be postponed or incorporated to financing/agreement.

Housing Credit
(R\$ billion)



Credit with Pause: allows the balancing of household budgets during the months with excessive budget commitments

This action, among others ones, kept the portfolio risk stability and default rates. At the end of the year, more than 92% of the credit operations were rated from AA to C.

The total default rate at CAIXA remained stable, with a rate of 2.8%. Commercial operations default ended the period in 3.16%, with 4.85% in individual's portfolio and 1.69% in corporate portfolio. For housing credit, the rate was 1.56%.

DEPOSITS AND FUNDING

With the conquest of new costumers, the Company reached 22.6 million checking accounts in 2012, an increase of 23.3% over the accounts opened in 2011. Corporate accounts totaled 1.6 million, and individual accounts totaled 21.0 million, including Conta CAIXA Fácil ("CAIXA Easy Account").

By the end of the year, CAIXA had included 1.8 million Brazilians in the banking system through Conta CAIXA Fácil, a category that records 9.8 million active accounts.

The growth in the number of accounts influenced the increase of funding. At the end of 2012, deposits totaled R\$ 319.0 billion, an increase of 22.8% in 12 months. Out of these, R\$ 27.4 billion were demand deposits, excluding those in foreign currency, an increase of 19.3% over the deposits reported in 2011.

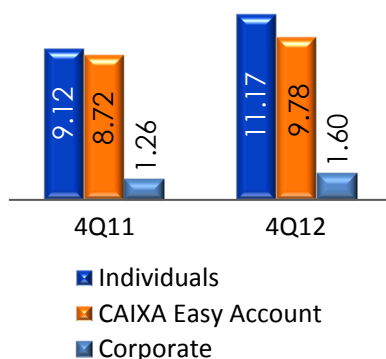
In July, the Company started opening savings accounts at lotteries offices and CAIXA Aqui correspondents. In less than six months 1.1 million Savings Accounts were opened through these channels, recording R\$ 630 million in deposits and an average balance of R\$ 110 per account.

This action contributed to the record of 5.7 million of savings accounts opened in 2012, an average of 470 thousand new accounts per month, reaching a total of 46.6 million accounts, an increase of 7.7% over the preceding year.

With 35.4% of market share, CAIXA Savings Account has ended the year with a balance of R\$ 175.6 billion, a growth of 16.8% in one year. The accrued net funding in 12 months was R\$ 15.6 billion, an increase of 37.9% compared to 2011.

Time deposits grew 41.6% compared to the balance recorded in December 2011, reaching R\$ 96.5 billion. All other deposits considered together closed the period with R\$ 19.6 billion.

Amount of Accounts
(million)



In November, CAIXA launched the Agribusiness Letter of Credit, a product aimed at large investors, with an initial investment of R\$ 10 million, closing the year with a balance of R\$ 1 billion.

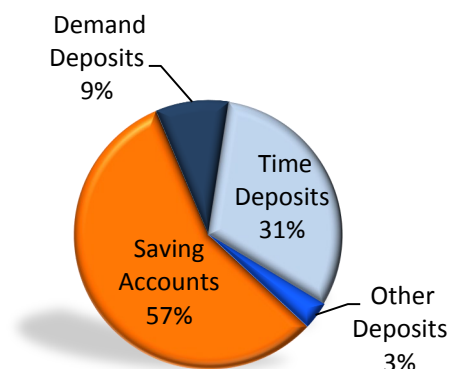
In 2012, CAIXA Housing Bonds and Securities had 42.7% and 10.3% of their respective markets, closing the year with a net funding of R\$ 21.3 billion and a R\$ 49.0 billion balance.

At the end of 2012, assets under management in retail and exclusive funds, portfolios under management, and structured funds was R\$ 398.2 billion. In December, the Company was responsible for the management of 358 investment funds, which corresponds to 2.83% of the market. This number represents an increase of 29.7% over the total managed in 2011.

Assets under management in retail and exclusive and privatization funds totaled R\$ 198.1 billion, showing an increase of 29.9% over the balance in 2011.

Still in 2012, CAIXA carried out its first foreign net funding operation, through the emission of US\$ 1.5 billion in public debt securities. The operation was carried out in two tranches, the first being US\$ 1.0 billion with maturity in 5 years and the second being 500 million in 10 years. In absolute terms, the cost of the two tranches represents the lowest coupon ever paid by a Brazilian bank.

Deposit Composition
2012



BANKING SERVICES

Throughout the year 5.6 billion bank transactions were carried out, including withdrawals, deposits, inquiries and payments, which generated revenues from service provision and fees of approximately R\$ 6.8 billion, 18.7% more than the previous year.

CAIXA steadily presents innovations in the provided services, in order to smooth the access to bank transactions and information, as well as to bring more convenience to the customer.

In the period, CAIXA also launched Ações On-line ("On-line Shares"), a Home Broker service that makes available the purchasing and selling of shares in the Stock Market through the Internet Banking; Pagamento Eletrônico CAIXA ("CAIXA Electronic Payment"), that allows the payment of service bills (water, electricity, telephone and gas) without an invoice; and Folha de Pagamento Web ("Web Payroll") – the contracting of a payroll through the Internet.

CAIXA cards customers carried out 800.7 million transactions in the period, representing a financial volume of R\$ 57.1 billion, an increase of 30.3%.



Besides banking services, the Company also offers products such as life, home and auto insurance; capitalization; private pensions and leasing to its customers through a partnership with Caixa Seguros Group. These products moved R\$ 3.2 billion in the year, 37.5% more than the amount reported in 2011, involving R\$ 162.5 million in fees in 2012, an increase of 13.6% over the preceding year.

Credit and Debit Cards

CAIXA cards customers carried out 800.7 million transactions in the period, representing a financial volume of R\$ 57.1 billion, an increase of 30.3% in transactions and 36.0% in banked value compared to 2011.

The company closed the year with more than 8.7 million credit cards on MasterCard and VISA labels, an expansion of 33.3% in the last 12 months, with R\$ 22.6 billion in transactions.

In the period, CAIXA launched three new products: Cartão Universitário ("University Card"), Cartão de Crédito Turismo CAIXA Platinum ("CAIXA Platinum Tourism Credit Card") and Cartão Epidemia Corinthiana ("Corinthians Fans Card"). In alignment with of CAIXA Best Credit premises, the Company made further reductions in credit cards interest rates on the following lines: revolving, emergency cash withdraw, installment and invoice agreements.

CAIXA also launched Cartão Azul CAIXA (CAIXA Blue Card), with rewards program to discount on card annuity and revolving rate of 2.85% per month for customers who receive their salary through deposit accounts, and Móveiscard (Goods Card), a line of credit to finance the purchase of furniture, eletrronics and appliances only, destined to individual customers, particularly those included in PMCMV.

MasterCard Debit, VISA Electron and Elo Debit brands ended the period with a base of 74.9 million cards, an increase of 17.0% in 12 months. More than 595 million transactions were carried out during the year, totaling R\$ 34.5 billion, up 30% and 37%, respectively, on 2011.

In the year, the Company issued more than 6.2 million Elo Debit Cards, contributing to consolidate the brand. CAIXA recorded more than 22 million transactions with the new brand, which is accepted by thousands of stores in the territory of Brazil.

With CAIXA Best Credit Program, interest rates for all credit card lines were reduced, both in revolving and installment lines, and the terms for installment with interest and invoice installment were extended.

The Company started in 2012 a project in mobile phone purchase payment, aiming to verify the perception and behavior of families with low income. This will allow the creation of a model for purchase payment by mobile phone as an instrument of financial and social inclusion.

GOVERNMENT SERVICES

Income transfer programs aims at financial emancipation and eradication of poverty in the socially vulnerable population and distributed approximately R\$ 21.6 billion in 2012, in a total of 167.3 million of paid benefits. Bolsa Família ("Family Allowance Program") alone paid about 156.7 million benefits in the year, totaling R\$ 20.3 billion, an increase of 21.7% over 2011.

In 2012, out of the families registered in this Program, approximately 3 million received the benefit through CAIXA accounts, which provided the financial and banking inclusion of these families.

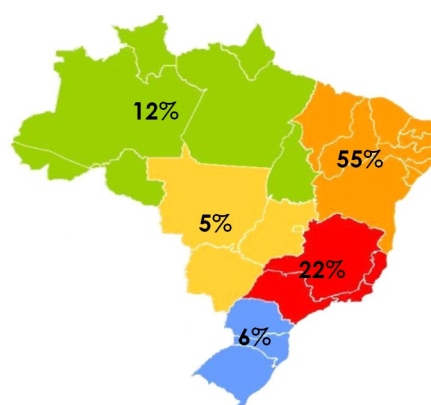
Within the Program is highlighted the launch, in June, of the Benefício para Superação da Pobreza ("Benefit for Overcoming Poverty"). This benefit is part of the strategy plan named Brasil Carinhoso ("Caring Brazil") of the Federal Government, which paid 16 million benefits in the year, totaling R\$ 1.4 billion.

New programs for income transfer were also launched in the period, the majority of them in the states sphere. All these programs together paid approximately R\$ 483 million in 2012.

CadÚnico ("Unique Registry"), that allows the register of the families in the different income transfer programs operated by CAIXA, as well as the launching of other social policies of the Federal Government, reached 30 million registered families in 2012, an increase of approximately 11% over the year 2011. CadÚnico's current version implementation was completed, with the migration of 5.517 cities that make exclusive use of the application to manage the benefits for the families under its jurisdiction.

In order to carry out the payments of benefits of the Federal Government's new programs, new types of cards were created for the payment of the Programs Auxílio Emergencial Financeiro ("Emergency Financial Assistance"), Bolsa Verde ("Green Assistance") and Programa Fomento ("Rural Assistance"), besides a specific card for the Program Chapéu de Palha Estiagem ("Drought Assistance") of the State Government of Pernambuco, destined to assist the families affected by drought living in cities under emergency situation.

Family Allowance Program distribution per region in 2012.



Bolsa Família ("Family Allowance Program") alone paid about 156.7 million benefits in the year, totaling R\$ 20.3 billion, an increase of 21.7% over 2011.

Approximately 15.0 million workers, representing 58% of the total amount paid, received their wages with convenience and security, by deposit in their own current or savings accounts, or by payroll agreements with companies, in a total of R\$ 7.1 billion.

About the programs concerning workforce, during 2012 the Company was responsible for the payment of 65.7 million benefits, corresponding to R\$ 39.0 billion, by way of Unemployment Insurance, Salary Bonus and Social Integration Program – PIS (quotas and profits).

In the same period, approximately 15.0 million workers, representing 58% of the total amount paid, received their wages with convenience and security, by deposit in their own current or savings accounts, or by payroll agreements with companies, in a total of R\$ 7.1 billion.

CAIXA operated 59.3 million payments of installments to more than 5 million people that benefits from INSS, involving approximately R\$ 52.4 billion.

As the manager of the Fundo de Compensação de Variações Salariais ("Salary Variation Compensation Fund") – FCVS, CAIXA signed approximately 3.0 thousand contracts, totaling R\$ 600 million. The Fund assumes a part of the debt that remains at the end of the housing financing term or in the anticipated settlement of the debt, in the forms of the law, whose forecasted responsibility is about R\$ 80 billion for 1.3 million contracts.

FCVS Guarantee benefited 6.8 thousand Brazilians by the settlement of their financings, due to death or permanent disability and/ or physical repairs in the financed properties, in the amount of R\$ 49.1 million.

Also in 2012, 957 thousand Brazilians had their PMCMV housing financing contracts, in a value of approximately R\$ 61.0 billion, settled by Fundo Garantidor de Habitação Popular ("Popular Housing Warranty Insurance Fund") – FGHab. During the year, FGHab benefited 1.3 thousand families with the payment of insurances due to death, permanent disability and physical damages to insured properties, in a total of R\$ 39 million.

Severance Indemnity Fund for Employees

In its role of operator agent of Fundo de Garantia do Tempo de Serviço - FGTS ("Government Severance Indemnity Fund for Employees"), CAIXA maintains its performance in the pursuit of excellence in worker's patrimony management and application of resources, committed to social development and the improvement of life quality of Brazilians.

CAIXA received R\$ 43.1 billion from the FGTS to manage in operations of infrastructure, environmental and housing sanitation. R\$ 38.5 billion were destined to popular housing programs and R\$ 4.7 million to sectors of urban sanitation and infrastructure.

At the end of December, the Fund had 112.6 million active accounts, with a balance of R\$ 241.8 billion. In the year, FGTS revenue was R\$ 83.0 billion, and withdraws totaled R\$ 63.5 billion.

Decree No. 7.664/2012, regulated an increase in the maximum FGTS withdraw per worker living in areas struck by natural disasters, from R\$ 5.4 thousand to R\$ 6.2 thousand. By now, R\$ 267.7 million from FGTS were already used in withdraws under the natural disasters modality.

The service of withdrawal request of the FGTS was extended to Brazilians living in Belgium, France, Netherlands and United Kingdom. In 2013 the service will be extended to the other countries of Europe.

In 2012, CAIXA made available the FGTS services on internet banking for all account holders. In this new channel, the services available are the FGTS balance statements, including supplementary credits, and address update, providing satisfaction and convenience to customers holding an FGTS account.

Still in the period, the development of the FGTS Strategic Plan for 2012-2022 has occurred. The creation of the Plan, delivered to the FGTS Custodian Council in December, had the objective of creating feasible solutions to improve the rating of the processes, internal activities and synergy among the companies that composes the Fund.

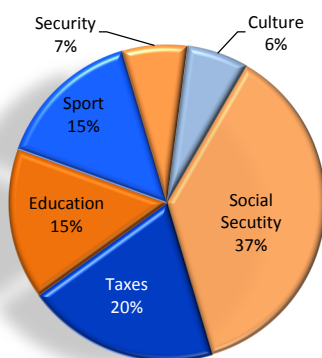
Lotteries

With 50 years, CAIXA lotteries reached the revenue record of R\$ 10.4 billion in the year, 6.6% more than in 2011. Due to this, it paid prizes of about R\$ 3.8 billion, besides transferred to federal Government and others legal beneficiaries R\$ 4.7 bilhões, including taxes that will be invested in programs of areas such as social security, education, culture, sports, healthcare and public security.

The Company also improved several products of its portfolio. Highlights to the creation of Bolão CAIXA, which enabled the realization of betting in groups, meeting an ancient requirement of bettors and lottery businessmen. This new way of betting yielded R\$ 256.9 million in the year.

At the end of December, the Fund had 112.6 million active accounts, with a balance of R\$ 241.8 billion.

Lotteries Destination - 2012



Besides that, CAIXA Lotteries paid, with Mega da Virada ("New Year's Eve Lottery"), R\$ 244.7 million, the greatest lottery prize paid in Brazil, overcoming the sales record, monthly and by draw, with revenues of respectively R\$ 984.2 million and R\$ 640.5 million. Highlights also to the special draws Lotofácil da Independência ("Lottery of the Independence Day") and Quina de São João, that paid the greatest prizes of its categories.

Another important improvement was the beginning of the process for receiving certifications ISO 27001 (for the processes of draws and winners evaluation, prize payments and managing of instant lotteries) and WLA:SCS - World Lottery Association Security Control Standard, aiming to keep the transparency and security of its Lotteries.

After performing the necessary actions to receive these certifications, CAIXA was appointed for certification by the auditor companies, which certified that the processes operated by CAIXA meet the best lottery practices in the world, regarding information security, risk management and steadiness of its business.

INTERNATIONAL OPERATIONS

CAIXA international operations started in 2004 and are aligned to the expectations of the Federal Government regarding the support of Brazilians living abroad and of institutions from various countries through the offering of services, products and money transfers to Brazil.

Currently, the Company has representative offices located in the cities of Tokyo – Japan, New Jersey State – United States and Venezuela.

During the year 2012, CAIXA welcomed foreign missions from countries such as Suriname, South Africa, Ethiopia, Venezuela, Saudi Arabia, Italy, Zambia, Colombia, Uruguay, Tanzania and Turkey, to share the company's experience in urbanization and housing programs, banking correspondents, launching of social projects, micro-credit and productive inclusion, as well as to develop Technical Cooperation works.

In the sphere of foreign exchange, CAIXA performed, during 2012, R\$ 1.5 billion in foreign exchange operations and working capital to support export. The Company also launched the ACC/ACE (Advance on Exchange Contracts/ Advance on Delivered Exchange Instruments) financing line.

In this context, we started the services of documental collection of exportation and credit letter of exportation. This reflects the dedication of CAIXA in the expansion of the participation of Brazilian companies in the international market.

For customers residing abroad, the Company makes available the Programa de Remessas Internacionais ("International Remittance Program") through which they can send funds to Brazil. During 2012, the Program raised R\$ 369.2 million through correspondent banks (SWIFT) and partner banks (under agreement), an increase of 42.2% compared to 2011.

International Capital Market

In line with the Company's strategy of expanding its customer and business base, consolidating the perception of foreign investors about its economic and strategic bases, and expanding even more its sources of funding, CAIXA launched its participation in the International Capital Market.

This operation has settled the Company within a select group of Brazilian financial institutions with offerings higher than US\$ 1 billion. This was also the first time that a Brazilian Company made a first issuance on two tranches – motivated mainly by the strong interest of key investors, that presented a demand greater than US\$ 9 billion – an amount six times higher than the raised amount, which demonstrates the confidence of the foreign investors in CAIXA.

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STRATEGIC PARTICIPATIONS

CAIXA Participações S/A ("Caixa Participations") – CAIXAPAR is a subsidiary of CAIXA, and the Company's strategic arm in business related to participations in other companies, operating in economy sectors and in activities that are supplementary or similar to the Company's business. The main activities relate to prospecting new business, management and governance of the participations invested.

CAIXAPAR, in 2012, made investments in segments in which CAIXA don't operate or has little participation, and in the expansion of explored markets, increasing its presence and competitiveness.

During the period, CAIXAPAR purchased shares from the companies: Crescer Serviços de Orientação a Empreendedores S/A – aiming at the offering of credit to small-scale entrepreneurs – and Elo Serviços, to the creation of a 100% national credit and debit card brand.

In 2012 CAIXAPAR made investments in segments in which CAIXA don't operate or has little participation, and in the expansion of explored markets, increasing its presence and competitiveness.

CAIXAPAR also has formalized its participation in Habitar Negócios e Serviços, a company that operates in the securities market, aiming to improve its housing processes and products.

With a focus in the improvement of its technology sectors, CAIXA purchased shares from CPMBraxis Capgemini S/A, for the development of corporate solutions in information technology, and from BRANES Negócios e Serviços S/A, a company that operates in the credit processing services market and other supplementary services to the financial sector, in addition to its customer support center.

Compositions of Investments (R\$ million)	2011	2012
CAIXA Seguros Holding S.A.	1,404	1,191
Banco Panamericano	510	802
CPM BRAXIS	-	299
Elo Serviços	18	11
CIBRASEC – Cia Brasileira de Securitização	7	8
CIP – Câmara Interbancária de Pagamento	3	3
BIAPE	1	1
Other Investments	189	236
Total	2,133	3,279

CORPORATE GOVERNANCE

CAIXA has a historical commitment and a contemporary management style, aligned with the provisions of Decree No. 6.021/07, which are expressed through the core values of honesty, respect, responsibility and transparency – in the conduction of its operations, in its relationships with stakeholders and in the accountability of its actions.

According to the Company's statute, CAIXA's management bodies are the Administration Counsel and the Board of Directors, the last one consisting of CEO, Managing Counsel, Vice-President responsible for the management of third-parties assets and Vice-President responsible for the management or operation of federal lotteries and funds set up by the Federal Government, including the FGTS, which share the organic representation and the Company's management.

CAIXA has also the Executive Directors, a private position for the active employees of the Company, responsible for managing the Board of Directors (administration, supervision and coordination of the Board's activities and units under their responsibility) and for the definition of the strategy formulation guidelines, aiming to achieve the organizational goals and sustainable results.

As part of its corporate governance system, CAIXA has instruments that inhibit conflicts of interest among its management instances. The Company has also a specific unity and colleges that perform the functions related to the supervision and oversight of the Company's directors' management, besides the supervisory and external control bodies, namely: Fiscal Counsel, Audit Committee and Internal Audit.

In the period, CAIXA improved its management instruments such as the Code of Ethics and CAIXA Operation Policies. In this sense, the Portal da Governança ("Governance Site") was launched, a new area of the site of CAIXA at the Internet, aiming to aggregate the current actions in the governance sector, disclose important information on the subject and, mainly, integrate customers, employees, government, shareholders, partners, supervisory and control bodies.

In 2012, CAIXA contracted two technical consultancy to discuss and improve your management model and efficiency with review of process, besides to implant necessary adaptations at organization architecture.

INTERNAL CONTROLS

CAIXA Internal Control System - SCI CAIXA - is the set of elements consisting of policies, rules, standards of conduct and culture adopted by the Company in order to achieve its objectives, to maintain and provide managerial and financial information, to carry out all its activities according to the laws, internal and external rules applicable to them and to reduce the risks of damage to its image.

In 2012 the Strategic Project for Control Certification was developed. The Project consists in the development and implementation of a certification model through diagnosis, knowledge of the process flow, development of mitigation actions, compliance verification, identification of risks and key control indexes, definition of tests, result monitoring and validation of its information and communication flow.

The Company monitors its models of market evaluation, loan and operational risks, observing the guidelines, principles and procedures approved by the Risk Committee, as well as the external rules issued by the Central Bank of Brazil and the Bank for International Settlements—BIS.

In the period, CAIXA improved its management instruments such as the Code of Ethics and CAIXA Operation Policies.

RISK MANAGEMENT

Corporate Risk Management

CAIXA risk management is based on the best market practices and on the compliance with the standards issued by the Central Bank of Brazil - BACEN.

In the period, implementations were made with positive impacts for the maintenance and improvement of the Internal Control System.

The launching of Caixa Best Credit Program required a systematic monitoring of the enlargement of the Company's loan operations, particularly of the commercial segment. In order to meet this requirement, we developed new models of expected losses for the major products of the commercial portfolio for individuals and a new model for macro-economic stressed scenarios.

As a result, the profile of new costumers as from April 2012 recorded a good performance of payments in comparison with 2011.

The indexes of default and provision for doubtful debts remained stable, while the expected loss of the portfolio, despite a slight increasing trend, remained on satisfactory levels.

Indicators %	Period		Δ
	2011	2012	
Delinquency – CAIXA	2.00%	2.08%	0.06 pp
Realized Loss	1.25%	1.29%	0.04 pp
Net Loss	4.39%	4.11%	-0.28 pp
Credit portfolio (in R\$ billion)	249.5	353.7	41.8%

The year was of improvements for the market risk. A more active portfolio management sought diversification and greater sophistication of the operations. Highlights to the first External CAIXA Issue and to the building of the hedge accounting of this operation.

Operations of capital management were carried out through the contraction of capital and capitalization instruments by the manager. These operations allowed the strengthening of the Reference Equity, maintaining the expansion level of the portfolio and the risks taken by the Company.

In 2012 the Basel Index was 12.99%, an Index above the legal requirement of 11%, supporting the increase of the loan operations.

The implementation of the Internal Process for the Evaluation of Capital Adequacy (ICAAP) was initiated. This Process will allow a better management of the equity for prospected sceneries of stress and normality.

CAIXA presented to the Central Bank of Brazil the new version of the Market Risk Notebook in order to ensure an authorization to use the internal model of market risk. When approved, the new model will adequate the calculation of the installments of market risk of the Required Reference Equity.

The Company has implemented the structure of liquidity risk management, meeting the requirements of the BACEN Resolution 4.090/2012.

Management of Borrower Credit Risk and Operation

Through its policy of borrower credit risk and operation, CAIXA establishes the responsibilities that guide the assesment of credit risk in accordance with the strategies, current legislation and good corporate governance practices, observing the policies of risk and credit management in force.

The strategy of expanding customer base, that adheres to CAIXA Best Credit Program, is steadily strengthened by actions that ensure the adequate mitigation of borrower credit risk or customer prospection.

In this sense, the management of borrower credit risk and operation adopts models of assessment and reassessment of risk applied to the purposals of individuals and companies. Ratings are assigned to the borrower and to the operation, as well an expiration date and the maximum credit limits, considering the particular borrower, project or economic group/ conglomerate.

In order to improve this process, in 2012 CAIXA operated the calibration of the credit risk models for public entities, making them more adherents to the Company's strategy without greater exposure to credit risk.

Still in this year, focusing the retail expansion without greater exposure to credit risk, actions for the setting of specific limits for revolving operations were carried out. These actions allowed the management of the Company's payment capacity of installment operations.

In 2012 the Basel Index was 12.99%, an Index above the legal requirement of 11%, supporting the increase of the loan operations.

In this context, CAIXA carried out adequacies in the methodology of operations evaluation of Petrobras providers and of Cadeia Produtiva de Petróleo e Gás ("Gas and Oil Productive Chain"), providing contractions that are more adherents to the customer's profile and to the terms of the contract.

With the entrance of the Company within the agribusiness sector, in the last quarter of the year, CAIXA developed a new specific methodology for credit risk evaluation of rural producers, agro industries, rural and credit cooperatives, in order to mitigate the risk of these costumers.

A new methodology for credit risk evaluation of housing credit for corporate customers was also developed and implemented, in order to adequate it to the corporate and market reality.

The commitment of the Corporate Risks sectors in delivering more quality and mitigation of exposure and losses factors guarantees the conformity and continuity of the Company's operations.

Actions for the setting of specific limits for revolving operations were carried out, focusing the retail expansion without greater exposure to credit risk,

HUMAN RESOURCES MANAGEMENT

At the end of 2012, the Company had 92.9 thousand employees and 14.4 thousand interns and trainees. 11 thousand employees were hired and 3.7 thousand left the company, 2.2 thousand of them through the Retirement Support Program.

The employee's fixed compensation, plus charges, totaled R\$ 13.3 billion, highlighting the social benefits provided to employees and their dependents to the amount of R\$ 1.5 billion. Additionally, R\$ 116.7 million were invested in training and development programs.

CAIXA sponsors supplementary pension plans managed by the Federal Economists Foundation - FUNCEF. In 2012, 96% of the staff were associated to these supplementary pension plans.

In addition to the several programs for the employee's health and safety, the Company also seeks to integrate corporate education, performance, skill and knowledge management, through scholarships, creation and maintenance of systems and processes for disseminating knowledge and skills development.

In 2012, around 1.6 thousand employees joined the scholarship program for undergraduate education, that now has 3.9 thousand employees and an investment of R\$ 12.4 million.

The scholarship program for graduate education contemplated 895 employees more, totaling 1.8 thousand, with an investment of R\$ 4.2 million. In turn, 1.2 thousand employees received the reimbursement by scholarship for foreign language studies, whose investment was R\$ 1.5 million.

During this period, 127 Educational Actions were carried out, promoting approximately 11.5 millions hours of training in CAIXA University and in external events. More than 88 thousand employees, 94.7% of the staff, benefited from at least one of these actions.

Among the trained employees, 60% are working at CAIXA for up to 9 years, which demonstrates the investment afforded by the Company in its staff, aiming to serve the population in an increasingly qualified way.

CORPORATE SOCIAL RESPONSIBILITY

CAIXA is known to be involved with sustainable management, always seeking to encourage the awareness of a sustainable use of the renewable resources, reviewing its productive process and adopting sustainable policies.

In this sense, aiming at making the CAIXA branches physically accessible, the Company has executed a plan of action, reaching a percentage higher than 98% of its branches adapted.

Consolidating itself as the bank of the Public sector, in 2012 CAIXA launched the strategy called *Recepção aos Gestores Municipais Eleitos e Reeleitos* ("Reception to the newly Elected and Re-elected Mayors"). The objective of this strategy is to establish and narrow relationships with the new Cities Managers and those re-elected in 2012, strengthening the position of the Company in this segment, especially with the Municipal Governments and Councils.

During the Rio+20 Conference, CAIXA signed International Cooperation Agreements with the Inter-American Development Bank – BID – and with the German agency *Gesellschaft Für Internationale Zusammenarbeit*. These agencies operate in areas such as housing, public management, financial inclusion, environmental and social development, in addition to the actions regarding energy efficiency, renewable energy and climate change.

In the same Conference, the Company signed the Natural Capital Declaration, a public commitment for the protection and preservation of the ecosystems to become a priority of the sector. CAIXA Sustainable Report was disclosed, confirming the role of the Company as a bank of the entire Brazilian society that relates itself with different publics and is transparent in the presentation of the results of its economic, social and environmental management.

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Major financial agent of the public policies for social development and inclusion, the Company steadily invests in Brazilian sports. More than providing athletes with essential training conditions so that they can take place in national and international competitions, CAIXA sponsorship values social inclusion, education and the discovering of new talents.

As the official sponsor of the Brazilian Athletic, Gymnastic and Associated Fights Federations (CBAT, CBG and CBLA), in 2012, the Company has invested R\$ 22 million for the development of these sports and the athletes. In addition, around R\$ 35 million were invested in street runs and social sport projects, as well as R\$ 11.4 million in the Brazilian Paralympic Comittee (CPB).



Arthur Zanetti - gold medal in Artistic Gymnastics, in London Olympic Games.

In 2012 London Olympic Games, the athlete Arthur Zanetti won the gold medal in Artistic Gymnastics. The Gymnast was elected the best athlete of the year in the Olympic Brazil Award, organized by the Brazilian Olympic Committee.

In London Paralympic Games, Brazil has competed with the largest paralympic committee ever sent to paralympic games, with 319 athletes (25 of them sponsored by CAIXA) and reached the seventh position in the general board of medals (21 gold, 14 silver and 8 bronze medals) – the best position in its history.

From the second half of 2012, soccer was included among the games sponsored by CAIXA. Agreements were signed with Avaí Futebol Clube ("Avaí Soccer Team") and Figueirense Futebol Clube ("Figueirense Soccer Team"), from the state of Santa Catarina, and Clube Atlético Paranaense ("Paranaense Athletic Club"), with promotional, social, environmental and image counterparts.

CAIXA also signed, in November 2012, a sponsorship contract with Sport Club Corinthians. The positive results obtained by Atlético Paranaense – that reached the first league of the Brazilian Soccer Championship – and by Corinthians – champion of the FIFA Club World Cup – in 2012, had strengthened the returns, increasing the national and international renown of CAIXA.

Support to Culture

In the last 10 years, the Company has invested more than R\$ 330 million in culture, and grants to the community seven facilities dedicated to promote and disseminate different cultural expressions – the CAIXA Cultural.

CAIXA Cultural is present in the cities of Brasília, Curitiba, Fortaleza, Recife, Rio de Janeiro, Salvador e São Paulo, and has its schedule formed by cultural projects selected through a public call for bid, called CAIXA Cultural Occupation Program.

CAIXA carries out its Programa de Apoio ao Patrimônio Cultural Brasileiro ("Brazilian Cultural Heritage Supporting Program"), that sponsors projects related to access democratization and preservation of the heritage; the Programa de Apoio ao Artesanato Brasileiro ("Brazilian Handicraft Supporting Program"), that sponsors projects related to the development of handicraft communities and to the valuation of traditional Brazilian handicraft; and the Programa de Apoio a Festivais de Teatro e Dança ("Theater and Dance Festivals Supporting Program"), that selects projects of festivals that happen anywhere in the entire Brazilian territory.

In 2012, R\$ 48.0 million were invested in 686 cultural events. These events attracted a public of about 24 million people, 700 thousand of them in the CAIXA Cultural facilities.

AWARDS AND RECOGNITION

During the year 2012, CAIXA was indicated to several awards and recognitions that reflect the commitment with the steady improving of its processes and services.

The Company was honored with the 2012 E-Fiance Award – promoted by Executiva Financeiros ("Financial Executive") magazine, that has the objective of recognizing the most innovative implementations, solutions and applications of the Information Technology sector. CAIXA was awarded in 13 out of the 31 subscribed projects that competed in nine categories.

CAIXA Fi Qualified RF Private Credit LP Fund won five stars in its category, at 2012 Star Ranking, elaborated by the risk evaluation agency Standard & Poor's, and disclosed annually in ValorInveste ("InvestValue") magazine of Valor Econômico ("Economic Value") Newspaper. In this occasion, 1,015 different funds were considered.

Another important recognition was the 2012 Alide Award, from the Associação Latino Americana de Instituições Financeiras para o Desenvolvimento ("Latin American Association of Development Financial Institutions") – Alide. This award was won by Programa CAIXA Melhores Práticas em Gestão Local ("CAIXA Best Local Management Practices Program"), in the category Information, Technical Support and Social Responsibility.

CAIXA Savings Account was elected, in the eleventh consecutive year, Top of Mind, by DataFolha Institute, with 48% of remembrance – the best performance of the brand since this category was created in 2002.



In the last 10 years, the Company has invested more than R\$ 330 million in culture, and grants to the community seven facilities dedicated to promote and disseminate different cultural expressions – the CAIXA Cultural.



CAIXA Lotteries received the certification Corporate Social Responsibility and Responsible Gambling from the Ibero-American Corporation of State-Owned Lotteries and Stakes (CIBELAE), which certifies the commitment of this company with the responsible management of this service.

The Company also had the higher number of awarded cases among all the companies that enrolled in the 25th edition of Marketing Best Award, promoted by Editora Referência ("Referência Editions") and by the agency Mídia/Mundo Marketing. The cases Quina de São João 2012 and Programa Caixa Melhor Crédito ("Caixa Best Credit Program") received the two trophies awarded.

Honored with the Prêmio Colunistas 2012 ("2012 Columnist Award") of the Associação Brasileira dos Colunistas de Marketing e Propaganda ("Brazilian Association of Marketing and Advertising Columnists") – Abracomp, CAIXA won in three categories, receiving more than eight awards. These awards are recognition to the companies that innovated and actually are under highlights not only due to what they implemented, but also due to the results of this and other actions, or by a set of actions that contributed to the development of Brazilian economic market in several sectors.

CAIXA received, for the second consecutive year, the Prêmio Época Empresa Verde ("Época Green Company Award"), an award created by Época Magazine. With this award, CAIXA was recognized as one of the "Top 20 Green Companies of Brazil", in the "Services" category. The company has also received the Prêmio Marketing Best Sustentabilidade 2012 ("2012 Marketing Best Sustainability Award"), an award granted by Agency Barco Chico Mendes, during an event that awards and disseminates the best sustainability practices of companies, foundations, institutes and associations.

During the National Congress of Company - Customer Relations (Conarec), CAIXA Ombudsman was awarded for being among the top 10 ombudsman in the country, and received the 2012 Ombudsmen Brazil Award. This award is an initiative that Revista Consumidor Moderno ("Modern Customer Magazine") promotes in order to know the structures of national ombudsman offices and recognize the ombudsman officers and institutions that stood out for their structure and performance.

Another award was granted to CAIXA Lotteries, which in June 2012 received the certification Responsabilidade Social Corporativa e Jogo Responsável ("Corporate Social Responsibility and Responsible Gambling") from the Corporación Iberoamericana de Loterías y Apuestas de Estado ("Ibero-American Corporation of State-Owned Lotteries and Stakes") – CIBELAE, which certifies the commitment of this company with the responsible management of this service.

ACKNOWLEDGMENTS



The results reported herein reflect the confidence of our customers, account holders and savers, the professionalism and commitment of all employees, and the collective effort in order to meet the Company's guidelines.

We would like to thank our customers for their trust and loyalty, our employees and all those who make CAIXA a key company for the social and economic development of Brazil.