



CAIXA 2014 SUSTAINABILITY REPORT



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About this report

Based on its most important management issues, the Bank reports to society about its strategy, projects, and business results in 2014

For the seventh consecutive year, CAIXA has reported its social, environmental, and business performance through this Sustainability Report. This document is based on guidelines of the Global Reporting Initiative (GRI), G4 version (Comprehensive option), and covers the period of January 1st to December 31st of 2014, reporting to society about the Bank's management, strategy, and main results and perspectives. [GRI G4-28, G4-32](#)

Continuing the process of adhering to the new GRI guidelines, the content of this report covers indicators and aspects related to the eleven most relevant topics (material) of the Institution, mapped through consultations with customers, suppliers, employees, government and public authorities, lotteries, partner organizations, and CAIXA Aqui correspondents (read more on p.51). [GRI G4-18](#)

Topics considered material cover aspects such as customer relations, financial education, ethics, and integrity, and CAIXA's performance as a strategic partner of the federal government in social and income transfer programs. An updated materiality matrix is planned for 2015.

The GRI indicators reported include all CAIXA's administrative operations and branches in Brazil. There were no boundaries identified regarding the aspects made public by this report. Reported information was verified by independent auditors (Ernst & Young), contributing to the accuracy and consistency of reporting to Brazilian society.

In addition to this printed/PDF version, available in English, Portuguese, and Spanish on the Internet, CAIXA makes the report available in audio and in an online format. To access it, visit <http://www.caixa.gov.br/sustentabilidade/relatorios-de-sustentabilidade/Paginas/default.aspx>.

There will also be an abridged printed version which will include the main highlights of 2014. For questions or suggestions about the content of this publication, contact through e-mail: gersa03@caixa.gov.br. [GRI G4-31](#)



The year in numbers

Investments in the community, a record number of housing units, credit development, and increased customer base: learn about the indicators reflecting CAIXA's performance in 2014.

Market

MARKET SHARE (%)

CREDIT (GENERAL)

19.8

HOUSING

67.7

SAVINGS

35.7

INVESTMENT FUNDS

8.5

R\$ 1.8 trillion

In managed assets, ensuring the Bank's position as the

3rd largest

financial institution in the country

2.56%

was the default rate in 2014, below the market average (2.88%) and the average for last year

BUSINESS AND PROGRAMS

R\$ 7.1 B net income

R\$ 6.6 B operating results, 27.7% above 2013

16.1% was the calculated BIS ratio

EXPANDED CREDIT PORTFOLIO

R\$ 605 B

BALANCE, UP

22.4%

IN A YEAR

CAIXA LOTTERIES

R\$ 13.5 B

REVENUE

R\$ 5.2 B

OF THIS TOTAL FOR GOVERNMENT SOCIAL PROGRAMS

POSITIVE IMPACT

R\$ 689.6 B

INJECTED INTO THE BRAZILIAN ECONOMY BY CAIXA

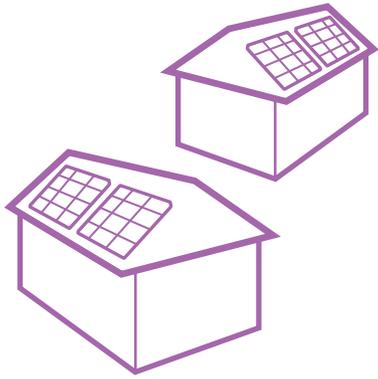
R\$ 89.4 M

INVESTED IN CULTURE

R\$ 236 M

INVESTED IN SPORTS SPONSORSHIPS





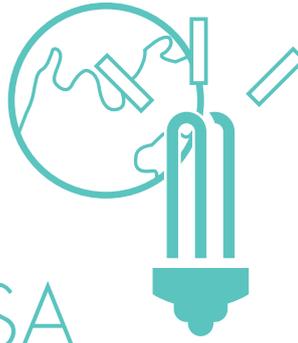
MINHA CASA MINHA VIDA

R\$35.9 B

IN CONTRACTS

530,900

UNITS DELIVERED



FSA
CAIXA

R\$ 14.5 million invested
in projects for eco-efficiency,
environmental preservation, and
development of the region



COMPLIANCE

38,466

employees included in
anti-corruption training

96.58%

of employees signed a
CAIXA Code of Ethics
awareness agreement

3.500

audit actions conducted
in branches, departments,
management, and
superintendence areas



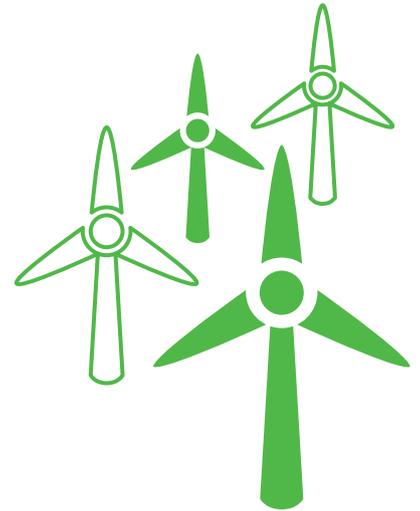
BOLSA FAMÍLIA

R\$ 27.1 B

IN PAYMENTS IN 2014

14 M

FAMILIES ASSISTED



ECO-EFFICIENCY

25 GWh

was the total savings generated
by the +Efficiency Campaign in
operations all over Brazil in 2014

**120 CAIXA
branches and
buildings**

integrated into the remote energy
consumption monitoring system



FGTS

R\$ 104 B

GROSS REVENUE

132.7 mi

ACTIVE ACCOUNTS

PEOPLE

78.3 million customers,
up **9.3%** in a year

168,203 employees, increase
of **2.38%** in the workforce

R\$ 51,298,938.05
invested in employee
education and training

Message from the president GRI G4-1

In another year of outstanding results in the history of CAIXA, we agreed to expand the network to responsibly broaden our business

Present for over 150 years in the lives of Brazilians, in recent years CAIXA has experienced a growth cycle that mobilized hundreds of thousands of employees and business partners in the four corners of the country.

The company reached its goal seven years in advance to be “among the three largest Brazilian banks by 2022, maintaining its role as a strategic partner of the Federal Government in implementing public policy.” CAIXA is, today, the third largest financial institution in total assets in Brazil.

As one of Brazil and Latin America’s major public banks, we understand that business success goes beyond strong financial performance. We work to encourage sustainability in the financial industry and disseminate it as non-negotiable management criteria for all CAIXA operations.

In 2014, CAIXA focused on the responsible management of supplying credit, expanding the service network, training employees, and modernizing assets. Aiming for sustainable development, the company ran programs fostering social inclusion, responsible entrepreneurship, and urban development, with a focus on sanitation, infrastructure, and housing.

As an operating agent of the Federal Government’s social benefit and income transfer programs, we reiterate CAIXA’s position as a strategic partner of the Brazilian government. At the end of the second phase of the Program Minha Casa Minha Vida - MCMV – 2011/2014 (My House My Life), the bank contracted 3,755,128 housing units, realizing the dream of home ownership for several Brazilian families, while helping to boost economic recovery through civil construction.

In 2014, a total of 530,900 housing units were delivered, benefitting over 2 million Brazilians during phase III of the MCMV Program, and the goal is to reach 3 million additional units by the end of 2018. The housing projects of Minha Casa Minha Vida meet social and environmental criteria from planning to execution, such as the use of wood of legal origin, individualized water and gas metering systems, solar heating, and accessibility.

For over a decade, the Program Bolsa Família (Family Grant), operated by CAIXA and aligned with the Plan Brasil sem Miséria (Brazil without Poverty), has played an important role in fighting poverty and extreme poverty through income transfer to over 14 million families.

Investments to boost the presence of the network allowed Caixa to close the year with 67,700 service points, including branches, service centers, correspondents, and mobile units. The highlight of 2014 was beginning the boat-branch operation at Marajó Island, which in its first months served over nine thousand people in Pará. In 2015, cities and districts on the banks of the Sobradinho Reservoir, between the states of Bahia and Pernambuco, will receive a visit from the São Francisco River boat-branch, confirming our commitment to banking inclusion and encouraging citizenship, acting as much more than a bank.

The company’s results prove the assertiveness of its planning. With R\$7.1 billion net income, an increase of 5.5% compared with 2013, CAIXA closed the year 2014 with a R\$ 605 billion balance in its expanded credit portfolio, up 22.4%. Through this sector, CAIXA was responsible for boosting the Brazilian credit market by 36.1%, maintaining competitive lines of credit which are accessible to companies and families, even in the moderately growing economy.

In line with the resolution of the Central Bank of Brazil, the company advanced its development of the

Social and Environmental Responsibility Policy (PRSA), which formalized commitments already in place for at least a decade to social and environmental issues, with sustainable innovations and products, social and environmental risk analysis when offering credit, and impact control in direct operations, among others. In addition to meeting the Central Bank norm, the policy, launched in 2015, reflects our objective of maintaining CAIXA as a benchmark public company in the financial industry.

In its business model, CAIXA commits to incorporating sustainability criteria spanning from programs such as rural credit to lending for large projects and financing. As a signatory of the Equator Principles, social, labor, and environmental compliance has been noted in credit contracts, considering the nature, impact, and potential risk of the business of our customers.

In addition, we are the only bank in the country offering financial solutions for complying with the National Solid Waste Policy. In 2014, we emitted the first carbon reduction credit for a project financing portfolio together with the United Nations. Through these initiatives, the company is a pioneer in Brazilian policy aligning business in

the financial industry with innovative solutions to current challenges.

Todas essas ações têm um direcionador claro, expresso como um dos valores corporativos primordiais: reconhecer o quanto a CAIXA e o nosso trabalho são importantes para a sociedade brasileira. É por isso que investimos permanentemente em qualificar as relações que mantemos com a sociedade e com os mais de 78 milhões de clientes, por meio da valorização de colaboradores e do desenvolvimento de uma cultura de alto desempenho.

All of these actions have a clear driving factor expressed as one of our primary corporate values: recognize how CAIXA and our work are important to Brazilian society. This is why we permanently invest in improving our relationships with society and over 78 million customers, through employee appreciation and the development of a high performance culture.

In 2014, over R\$ 51.2 million was invested in the training and education of 100,600 employees. At the same time, we continued the cultural change movement, aiming toward rationalizing spending, improving processes, and increasing productivity. In 2014,

information technology investments doubled, with effects ranging from bank automation to modernizing the technological park, with a focus on energy efficiency and responsible waste management.

It is evident, therefore, that joining the group of leaders in the Brazilian bank industry was the result of continuous daily hard work involving all stages of our business. We are committed to maintaining this position over the coming years by facing challenges with discipline and integrity, and most importantly, by honoring the trust that Brazilians place in CAIXA.

Enjoy your reading.

Miriam Belchior
President of Caixa

CAIXA

With over 78 million people in its customer base, the Bank exceeded the R\$ 1 trillion mark in financial assets in 2014, consolidating its position as the third largest bank in the country



Created in 1861 by Emperor Dom Pedro II, today CAIXA is the third largest bank in Brazil in assets and one of the five largest in Latin America. With headquarters in Brasilia, the institution is linked to the Ministry of Finance and operated as a strategic partner with the Federal Government in the infrastructure, housing, and sanitation sectors, contributing to the social and economic development of the country. [GRI G4-3, G4-5, G4-7](#)

In addition to providing bank services to 78.3 million checking and savings account holders, the Bank has built, in 154 years of history, a partnership with Brazilian citizens and workers, by operating labor benefits and social and income transfer, and credit inclusion programs – such as *Minha Casa Minha Vida*, *Bolsa Família*, Employee Government Severance Fund (FGTS). [GRI G4-4](#)

The institution also operates government funds- such as the Student Funding Program, Social Housing Guarantee Fund, and the Social Development Fund – and manages federal lotteries that contribute through funds raised to Federal Government social programs. It also offers guided productive credit and financial solutions to rural producers, companies, and organizations committed to sustainable development.

Guided by its Strategic Plan drawn for the period of 2012-2022, CAIXA strengthens its mission as a public company promoting citizenship and developing the dynamics of the national economy: in 2014, the Bank injected R\$ 689.6 billion into the country through credit contracts, social benefit distribution, investments in its own infrastructure, staff remuneration, and the social destination of resources from lotteries, among other contributions. [GRI G4-9, G4-EC8](#)

Other important fronts in recent years have been the expansion of the service network, which in 2014 allowed the institution to reach 100% of Brazilian cities, and strengthen its workforce, which reached 168,203

Mission [GRI G4-56](#)

To promote citizenship and the sustainable development of the country as a financial institute, agent of public policy, and strategic partner of the state of Brazil.

Vision [GRI G4-56](#)

To be among the three largest Brazilian banks by 2022, maintaining leadership as an agent of public policy.

Values [GRI G4-56](#)

- Our work is important to society
- We are proud to work at CAIXA
- We can do more together
- Our activities are guided by ethics
- We respect the ideas, choices, and differences in the entire society
- Leading by example
- We innovate in what we do

people – including active employees, service providers, interns, youths, and adolescents.

During the year, CAIXA recorded R\$7.1 billion net income, 5.5% above the previous year, and reached R\$ 1.1 trillion in own assets, ranking the company third place in the national banking industry. Internally, the bank reached the operational efficiency index of 55.9%, reflecting maturing investments in recent years and the good financial health of the business.

BUSINESS MODEL

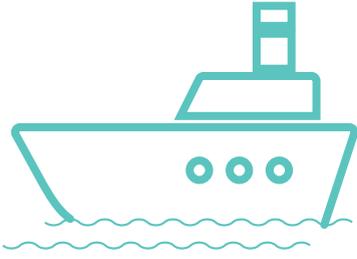
[GRI G4-6, G4-8](#)

CAIXA businesses are present throughout Brazil and abroad, affecting the lives of customers and partners with a wide variety of profiles, expectations, and needs. Aiming to expand its presence in the market, in the last three years, the Bank has developed the Network Expansion Program, which resulted in the inauguration of 107 new branches in 2014, 20% of them in cities with low population density or economically disadvantaged.

At the end of the year, CAIXA reached 67,700 service points, including branches, centers, correspondents,

boat-branches, and truck-branches. The options available are in response to the challenge of serving hard-to-reach regions, such as the Solimões River (AM), and Marajó (PA) – which have had a boat-branch since 2014, attending to over 9,000 people in the first months of operation. [GRI G4-13, G4-FS13](#)

New units are built following guidelines for energy efficiency, cost reduction, management quality, accessibility, and the well-being of employees, customers, and partners (read more on p.65). The general expansion of the network also includes the operation of another boat-branch in 2015 and the contracting of more trucks, with 26 vehicles in operation by the end of the year.



São Francisco River Boat-branch

Aimed at a population of 140,000 people, this branch will serve several cities and districts in the São Francisco region, on the banks of the Sobradinho Reservoir (BA), including Casa Nova and its districts Santana do Sobrado and Pau-a-pique; Remanso and its district Bem Bom; Pilão Arcado; Sento Sé and its districts Piri and Piçarrão; and the city of Sobradinho

Service network

3,391
BRANCHES

814
BANKING SERVICE CENTERS

2
BOAT-BRANCHES (+1 IN 2015)

18
MOBILE UNITS
(TRUCKS)

13,250
LOTTERY CORRESPONDENTS

16,779
BANCO24HORAS
TERMINALS

18,211
CAIXA AQUI CORRESPONDENTS

3,224
ELECTRONIC SERVICE
CENTERS (PAE)

NETWORK COVERAGE GRI G4-9, G4-FS13

Type	Total	Number of cities with average/ high population density
Branches	3,391	1,103 (32.53%)
PAE	3,224	883 (27.39%)
Bank correspondents	18,211	5,914 (32.47%)
Lottery units	13,250	6,182 (46.66%)



CAIXA International

Caixa began operating internationally in 2004, offering remittance, and today has operations involving exchange, international remittance, foreign trade products and services, real estate financing for emigrants, and FGTS withdrawal requests. Currently the company has representative offices in Caracas (Venezuela), Tokyo (Japan), and New Jersey (United States).

In 2005, CAIXA began partnerships with international banks that had Brazilians in their customer portfolio, aiming to operate more closely with Brazilian communities abroad. The FGTS withdrawal service, provided at CAIXA branches, was also extended to workers living outside the country. The service is the result of the partnership with the Ministry of Foreign Relations and the support of the Ministry of Labor and Employment, allowing workers with this right to withdraw FGTS at 42 consulate centers throughout Asia, America, and Europe. More centers will be added in 2015. Some international highlights in 2014 were:

- Memorandum of understanding with Iwata Shinkin Bank (ISB) – signed in order to facilitate business operations with Brazilian companies wishing to invest in Brazil.
- Memorandum of understanding with the Regional Office of the UN, Habitat for Latin America and the Caribbean – the goal being to share experience and work together on urban development and technical cooperation projects and actions toward the CAIXA Best Practices in Local Management Program.

- According to the bilateral cooperation with the French public group Caisse des Dépôts et Consignations – valid for two years, institutions share business and urban, social, and real estate development experience.

Social and income transfer programs

As a strategic partner of the Federal Government, CAIXA develops worker support programs – Social Integration Program (PIS), Unemployment Insurance, Out-of-Season Artisan Fishermen, and Crop Guarantee, and others – and productive credit, as well as operating other income transfer programs that focus on eradicating poverty and promoting citizenship (*read more in More than a Bank, p. 42*).

CAIXA Lotteries

Since 1970, CAIXA has been proud to work in federal lottery administration, today with ten types of games, raising money for social programs. Of the R\$13.5 billion raised in 2014, R\$ 5.2 billion were transferred to federal programs in the areas of sports, culture, public safety, education, social security, and health (*see box*).

Legal entity GRI G4-FS6

CAIXA offers credit lines specifically for the categories of Medium and Large Enterprises, Micro and Small Enterprises, International Operations, and Government and Judiciary, meeting regional requirements and those of the economic sectors and the sizes of business partners (*read more on p. 35*).

R\$ 5.3 billion
in exchange and working capital transactions to finance exports executed by CAIXA in 2014, strengthening the strategy of increasing global presence in business and promoting foreign trade

R\$ 383.9 million
raised by the International Remittance Program, through corresponding partner banks, 18.5% more than 2013

CAIXAPAR GRI G4-17

Authorized by Provisional Measure No. 443/2008, CAIXA Participações S.A. (CAIXAPAR) is a subsidiary of the Company with business interests in other companies, focusing on similar or complementary industries and activities. Among the companies from which CAIXA purchased shares and equity are CAIXA Seguros, Banco PAN, Capgemini, and Elo Serviços. The investment portfolio reached R\$ 4,188 million in 2014

LOTTERY DESTINATION (in R\$ million)	2012	2013	2014
Social destination	3,780	4,162	5,248
Prizes	3,750	4,046	4,421
Taxes	933	1,009	1,131
Maintenance and expenses	2,028	2,198	2,733
Total revenue	10,490	11,415	13,533

Governance, management, and ethics

Long-term planning, transparent decision making, and excellent corporate conduct drive the company's management practices



CAIXA has a strong commitment to placing itself as a benchmark institution in practices of governance, conduct, and transparency in the Brazilian financial industry. To this end, its management model combines policies, structures, communication channels, and procedures promoting risk management, accounting, and guaranteed compliance in all of its activities. Among the main reference documents are the Social Statute – revised in 2014-, the Code of Ethics, and the company’s established Operation Policies. [GRI G4-56](#), [G4-57](#)

In line with Decree No. 6,021/2007 – which created the Inter-ministerial Committee for Corporate Governance and Corporate Equity Administration of the Federal Government (CGPAR) –, the Bank’s governance is guided by

seven principles: Transparency; Equity; Accountability; Corporate Social Responsibility; Compliance; Strategic Risk Management; and Sustainability.

STRATEGIC VISION

[GRI G4-2](#), [G4-42](#)

Revised by senior management to cover the period of 2012-2022, the CAIXA Strategic Plan 2012-2022 is the main instrument guiding CAIXA on the path committed to its Mission, Vision, and Values, with a Strategic Map defining objectives, pillars, indicators, and goals.

A result of rapid growth in 2014, the Bank ranked third in assets in the Central Bank’s national ranking, which anticipates the company’s vision for the

future. The challenge over the next few years will be to maintain this position.

Two years ago, the Vice-President’s Aspirations were developed – a set of actions and goals for meeting strategic objectives used to build tactical business plans for the next three years.

The main advance in 2014 was beginning to revise the Executive Plan (PEX) 2012-2015, with the participation of the various departments and areas, with 11 project proposals developed by the end of the year. As a main result, the 2016-2019 Executive Plan will be released.



VISION OF THE FUTURE

In 2014, CAIXA began revising its Executive Plan, with proposals and indicators for reaching strategic results.

GOALS AND COMMITMENTS GRI G4-2

Goal for 2014	Status	Perspective
Publish CAIXA's emissions inventory in the Public Record of Emissions	Concluded	
Consolidate the general program of engaging suppliers, as indicated in the Sustainable Purchase Plan	Initiated	Completion planned for 2017
Adapt existing products and services or develop new ones, with social and environmental bias.	Concluded	
Inaugurate 200 new branches	Concluded	There was a change in the goal (to 107 units), which was reached
Implement one more boat-branch at São Francisco River	Concluded	Implemented and pending inauguration
Conduct a pilot training program for <i>Rede Parceria</i> among the lottery businesses already in operation	Concluded	
Implement the first systematic cycle for the performance appraisal of CAIXA employees	In implementation	Completion planned for May 2015
Include the content of the CAIXA Employee Code of Conduct in the next notice for civil service exam	Demand cancelled	
Increase revenue from lotteries by 5.17%, compared with 2013, resulting in a total of R\$ 11.8 billion	Concluded	
By the end of the first half of 2014, at the end of crop year 2013/2014, raise a volume of R\$ 3.7 billion in resources invested in rural credit operations for producers, cooperatives, and agribusiness	Concluded	
Purchase 50,000 work stations	Not concluded	Delay in the bidding process
Purchase 16,000 laptops	Not concluded	Failure in the first trading session and option of joint purchase with Banco do Brasil
Purchase 6,000 pieces of self-service equipment	Demand cancelled	
Purchase 15,400 financial lottery terminals	Concluded	
Provide the CAIXA Virtual Portfolio, as well as new applications for smartphones and tablets	Not concluded	Delay in accounting specifications by business managers and delays in factory delivery
Increase services available for mobile banking	Concluded	
Finish migrating the Rio de Janeiro National IT Operations Center and migrate the entire São Paulo Centralizing environment	Concluded	
Serve 3.7 million families in the Minha Casa Minha Vida Program	Not concluded	There was a change in strategy
Extend CAIXA'S activities in public and private schools, expanding the number of classes of project Poupançudos in Schools	Concluded	
Expansion of CAIXA's operations in South America, extending the FGTS service, with four new consular offices: Buenos Aires, La Paz, Asuncion, and Montevideo	Concluded	

CAIXA+10 Transformation Program

In 2012, CAIXA began the second phase of the CAIXA+10 Movement, with evaluation and update of its management model – composed of Structure, Governance, Strategy, Processes, and Culture elements- in order to finish the institution’s Strategic Plan.

Since beginning the implementation of changes in the management model in April 2013, CAIXA has been conducting research in order to understand employees’ perception of the process. Five assessments have already been conducted. In 2014, a total of 4,400 people participated in June, and over 7,600 in December.

Results indicated a high rate of mobilization related to changes in the CAIXA Management Model, advances regarding innovation and some principles of the Model- such as taking responsibility for results, focus on the customer, and integration- and engaging leadership and employees with a commitment to the Vice President’s Aspirations. Others, such as the perception of decision-making flexibility, efficient corporate culture, leadership development, and recognition and meritocracy continue to be a challenge.

In 2014, the survey measuring the Organizational Health Index (OHI) was not conducted. In its last edition in 2013, an index of 53 was calculated, an increase of five percentage points compared with 2012 (48).

GOVERNANCE STRUCTURE

GRI G4-34

In line with the Bylaws, CAIXA organizational bodies include the Board of Directors, Steering Committee, Third-Party Asset Management Committee, and the Governmental Funds and Lotteries Committee.

The Board of Directors is composed of seven members, appointed by the Minister of Finance, four recommended by the Minister – of those, the Chairman of the Board and his or her alternate; the president of CAIXA, who may not assume the presidency of the Board of Directors, even temporarily; a director recommended by the Minister of Planning, Budgeting, and Management; and one member representing the employees.

The participation of employee representatives on the Board of Directors stems from a change in the CAIXA Bylaws, Decree No. 8,199, of 2/26/2014. These members –and alternates - took office on 3/26/2014 and are the first employee representatives on this Committee. [GRI G4-37](#)

The Steering Committee is responsible for CAIXA management and representation and is composed of the president of CAIXA, who presides, and up to ten vice presidents, appointed and dismissed *ad nutum* by the President of the Republic, recommended by the Minister of Finance and through consultation with the Board of Directors.

The Third-Party Asset Management Committee is a deliberative committee body, responsible for CAIXA management and representation regarding third-party asset management. The Governmental Funds and Lotteries Committee is responsible for CAIXA management and representation regarding administration and operation of federal lotteries and funds instituted by the Federal Government, including the FGTS.

CAIXA administrative bodies are composed of Brazilians residing in the country with impeccable reputations and outstanding knowledge of corporate governance practices, as well as experience and technical abilities compatible with the position, while filling specific requirements listed in the Bylaws. [GRI G4-40](#)

Adjustments to the management model are part of the CAIXA+10 Transformation Program, the second phase of which began in 2012.

Learn about

Our corporate governance structure in more detail in the Appendix

96.58%

of employees electronically signed the Code of Ethics awareness agreement by the end of 2014

Web access

Learn about our policies at <http://www.caixa.gov.br/sobre-a-caixa/governanca-corporativa/governanca/Paginas/default.aspx>

In addition to these bodies, there are statutory committees and commissions responsible for advising leadership in the decision-making process: Audit Committee, Remuneration Committee, Anti-Money Laundering Committee, Purchasing and Contracting Committee, Business and Renegotiation Evaluation Committee, and the Ethics Committee. [GRI G4-35, G4-36](#)

CAIXA also has 11 delegate committees of the Steering Committee, with a deliberative and propositional nature, formed by the chairman and vice presidents, to facilitate the decision-making process on topics within its jurisdiction: Purchasing and Contracting, Assets and Liabilities, Credit and Businesses, Risk and Capital, Corporate, Government, Retail, Service, Efficiency, Personnel, and Technology.

As part of its corporate governance system, CAIXA has instruments ensuring the prevention of conflicts of interest between its various management levels. In addition to rules regarding the non-participation of vice presidents of the segregate areas as members of the Steering Committee, the CAIXA Bylaws has other rules of segregation of duties that must be followed by administrative bodies. [GRI G4-41](#)

In line with best governance practices, CAIXA has bodies and a specific unit that supervises and inspects CAIXA management, as well as external control and supervisory bodies: Supervisory Board, Audit Committee, and Internal Auditing. Their duties are described in the CAIXA Bylaws.

MANAGEMENT POLICIES AND TOOLS [GRI G4-45, G4-56](#)

In order to ensure efficiency, ethics, integrity, and good conduct in all its practices, CAIXA has standards, policies, channels, and initiatives al-

lowing employees and leaders to act in constant harmony with the company's Values, Mission, and Vision.

There are over 20 documents dealing with policies, approved and validated by senior management, which guide internal processes and relationships with external agents, with special emphasis on Environmental, Corporate Social Responsibility, Anti-Money Laundering, Credit Risk to Borrower/Operation, Supplier Relations, and Customer Service policies, among others. [GRI G4-42](#)

For ten years, CAIXA has maintained policies regarding sustainability issues, and in 2014, advanced in developing its Social and Environmental Responsibility Policy (PRSA), in line with Resolution No. 4,327/14, of the Central Bank. The document should be released in 2015 after formal approval by the institution's Board of Directors, along with a specific action plan for this issue (read more in the infographic on p. 58). [GRI G4-36, G4-42](#)

Another important reference document is the CAIXA Code of Ethics, published for the first time in 2002 and now in its 34th version. With emphasis on the values of Respect, Honesty, Commitment, Transparency, and Responsibility, the document guides the Bank's ethics management, following recommendations from the Public Ethics Committee and external control guidelines and vision recommended by the Federal Court of Accounts. Issues related to human rights are analyzed based on the Code of Ethics, and, additionally, the Bank has personnel regulations in place prohibiting behaviors violating such rights. [GRI G4-56](#)

In compliance with the Code of Ethics of Federal Public Administration and Resolution CMN No. 2554/1998 – Art. 4; the text defines the ethic values that must guide corporate conduct and relationships with internal and external stakehold-

Ethics Committee GRI-G4.57

Autonomous, statutory, deliberative body, responsible for guiding, advising, and evaluating the professional ethics of leaders and employees. Composed of three members and three alternates, chosen from employees on the permanent staff, designated by the president of CAIXA, one of them appointed as president, who receives complaints and investigates incidents concerning unethical conduct and the transgression of standards, covering all units and operations in Brazil. Employees and customers may file incidents concerning issues such as bullying,

corruption, nepotism, bribery, and various forms of discrimination.

Through the Ethics Management System, the group controls demands and issues reports, available to employees as a means of improving internal knowledge of the topic. Issues related to human rights are analyzed according to the Code of Ethics. The committee adopts the ethical legal proceedings defined in Resolution No. 10, of 9/29/2008, from the Public Ethics Committee, and there is no differentiation in treatment regardless of the nature of the incident.



Pro-Ethics

Since 2012, CAIXA has been part of the Pro-Ethics Company Register, which disseminates policies and actions towards creating a healthy business environment for the public and private sectors. GRI G4-15

ers. It is disclosed to all employees and leaders, who annually sign an awareness agreement. Since 2006, ethical content has been part of the Civil Service Exam for Bank Technician. The values in the Code of Ethics are included in CAIXA's bidding notices.

In the CAIXA University environment (read more in *Who Makes Up Caixa*, p. 28), knowledge of the Code of Ethics is verified as part of the fundamental path taken by hired employees. In 2014, a total of 4,235 people took the test, as opposed to 10,103 in 2013.

Corporate conduct

GRI G4-41, G4-56, G4-57, G4-HR9

CAIXA follows the guidelines in the Code of Conduct of Senior Federal Management, the principle of which is ethical behavior in all decision making, practices, and relationships maintained by the organization. In the code, there are sections dealing with management of third-party assets, controllership and risks, as well as treasury operations. The lottery process has its own code.

Since 2013, the **Code of Conduct for CAIXA's Employee and Leaders** has established rules for internal and external operations in the workforce, with specific rules about conflict of interest, protecting public interest, and defending competitiveness among industry competitors. Just like the Code of Ethics, this document has an awareness agreement which is signed electronically. By December 2014, a total of 32.84% of employees had formalized their awareness of the content.

Electronic System Against Conflict of Interest (SeCI)

Since 2014, CAIXA has made employees aware of the system, which allows for inquiries and requests, in line with the standards of the Comptroller General of the Union (CGU). By the end of 2014, a total of 25 inquiries regarding conflict of interests had been filed and 23 requests were made to simultaneously exercise a correlated professional activity.

Web access

Our Risk and Capital Management reports and policies can be found at <http://www.caixa.gov.br/sobre-a-caixa/governanca-corporativa/governanca/Paginas/default.aspx>

Fighting corruption and fraud

GRI G4-14, G4-SO4

CAIXA's Internal Controls System (SCI CAIXA) is responsible for managing and examining all operational and financial information, in order to monitor the level of compliance. With this system, the Bank is capable of detecting, controlling, and analyzing possible incidents of money laundering, corruption, bribery, or fraud.

Actions are guided by the Internal Controls and Compliance Policy, by the Internal Controls area, which manages this system, by the Anti-Money Laundering Committee, and by General Audit (AUDIT), under the Board of Directors and related to the Audit Committee.

All irregularities are investigated upon determination of disciplinary and civil liability. Responsible for internal auditing activities, AUDIT follows the standards of the Brazilian Institute of Internal Auditors (IIA Brasil) and the auditing standards and procedures of the Federal Accounting Board (CFC), when applicable.

One of the key investment topics over recent years has been in the process of Anti-Money Laundering and Relationships with Politically Exposed Persons (PEP), which resulted, during the year, in an on-site study by the Internal Auditing at the managing unit and 11 electronic studies, which covered 61 regional offices. GRI G4-SO3

The Anti-Money Laundering Policy (PLD) and the Terrorism Financing Prevention Policy are available on the Internet and have a technical department specializing in the subject in order to avoid that the institution be used for illegal purposes. Another important mechanism is the Anti-Money Laundering Committee, established to deliberate about the topic and evaluate the Bank's controls.

The policy establishes guidelines for accepting new customers and maintaining existing customers, and prohibiting business with people on

international lists related to money laundering and financing terrorism, as well as standards for verifying the origin and constitution of property and financial resources of customers and employees.

CAIXA also offers anticorruption training courses to its employees. In 2014, a total of 38,466 people were trained.

In order to prevent money laundering, there are two specific sources of information available to 100% of employees on the CAIXA University website: the Anti-Money Laundering Interactive Game and the PLD.

In 2014, the Bank identified through its communication channels – Ombudsman's Office (external public) and atender.CAIXA, for the internal public-, one report of bribery that was later confirmed. The employee's contract was terminated. There were no cases involving business partners. GRI G4-SO5

RISK MANAGEMENT GRI G4-2, G4-45, G4-46, G4-47

CAIXA's risk and capital management is guided by best market practices and compliance with the standards of the National Monetary Council (CMN), and the Central Bank of Brazil (BACEN), carried out through risk and capital management frameworks compatible with the amount of exposure to risks regarding credit, operations, market, liquidity, or any other important risks to which CAIXA is exposed.

In addition to credit, operational, market, and liquidity risks, other risks considered important are interest rates not classified in the business portfolio, counterparty credit, and concentration, strategy, reputation, actuarial, and social and environmental risks.

The CAIXA conglomerate and each of its subsidiaries recognize the importance of assuming and managing risk, considering that its management brings stability to financial results and contributes to generating value and



consolidating the image of a strong, integrated, profitable, socially responsible, and efficient public bank.

At CAIXA, capital management should cover monitoring and controlling capital through assessing the need/adequacy of capital to face the risks to which the company is exposed, including prospectively, developing a capital and contingency plan according to strategic objectives in both common and stressful scenarios, passing through all the stages included in the Internal Process of Capital Adequacy Assessment (ICAAP).

Systems, routines, procedures, and models have been adopted to identify, measure, evaluate, monitor, control, mitigate, and communicate such risk to senior management for decision making. CAIXA'S Risk Management

Policy is an important driver in this respect, maintaining the Bank's intention to keep its exposure at levels that management considers acceptable. The risk management policy, exposure limits, and the capital management policy are revised at least once a year, in accordance with the strategy, macro-economic factors, business environment, and the ability to assume risk.

Social and Environmental Responsibility Policy

In 2014, CAIXA began building its Social and Environmental Responsibility Policy (PRSA), which will integrate and replace the content of the Environmental Policy and the Corporate Social Responsibility Policy. The new document will be approved by the Steering Committee and released in 2015, pursuant to Resolution 4,327/14 of the Central Bank.

See what the Institution is already developing for each of its six guidelines supporting the PRSA:



MANAGEMENT OF SOCIAL AND ENVIRONMENTAL RISK

The objective:

Avoid harming the environment and communities, through risk analysis models for financing, as well as the social and environmental risk associated with CAIXA's activities and operations

The practices:

- Equator Principles: negotiations above US\$ 10 million undergo social and environmental analysis, following the Principles' international guidelines. In 2014, there were twelve large projects classified, adding up to over R\$ 7.64 billion
- Capital management: CAIXA assesses the need and adequacy of capital in order to face the risk to which the company is exposed, passing through all stages included in the Internal Process of Capital Adequacy Assessment (ICAAP)

GOVERNANCE

The objective:

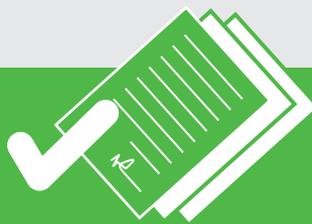
Integrated policies, organizational structure compatible with business, ethics, industry operations, and including social and environmental issues in the decision making process

The practices:

- Social and Environmental Responsibility Committee: autonomous body, composed of four vice presidents and one representative from the Presidency, whose role is to coordinate CAIXA's areas around practices, strategies, and projects related to sustainability
- Organization for Economic Cooperation and Development (OECD). CAIXA signed a terms of commitment to the Guidelines of the OECD in 2014, strengthening the synergy between the institution's action and national public policy, focusing on sustainable development



ISCLOSURE AND REPORTING OF INFORMATION



The objective:

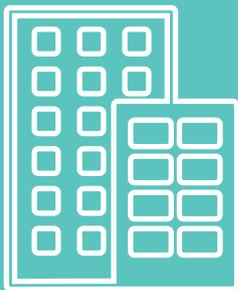
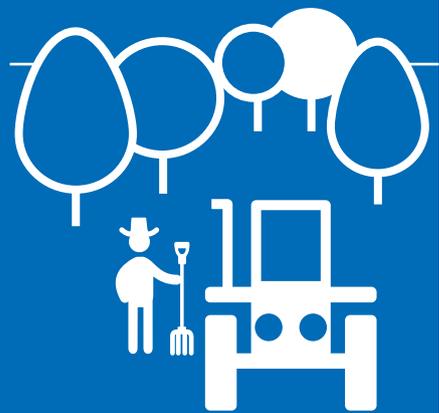
Open, transparent, and permanent communication with stakeholders

The practices:

- Reports: with social audits published since 2003, and sustainability reports since 2008, CAIXA adopts the reporting guidelines of

the Global Reporting Initiative (GRI) to communicate its performance

- Consultations: in 2015, the Bank will update its materiality matrix, defining the most important management topics from the viewpoint of internal and external audiences



MANAGEMENT OF ADMINISTRATIVE PRACTICES AND SUPPLY CHAIN

The objective:

Ensure compliance with social and environmental legislation in the supply chain and in its own operations

The practices:

- Sustainable Purchases: The relationship Caixa has with its suppliers is governed by a specific policy for sustainable purchases and supplier relations, which establishes the principles and guidelines for the company's contracting operations.
- Eco-efficient buildings: in addition to having two projects and five buildings in operation with the energy efficiency label (PROCEL), in 2014 CAIXA implemented a photovoltaic system at the Vazante (MG) branch – giving it the first positive energy balance in the country

RELATIONSHIP AND ENGAGEMENT WITH STAKEHOLDERS

The objective:

Engage the value chain in actions to promote ethics, diversity, human rights, and human development

The practices:

- CAIXA Ombudsman's Office: existing for 12 years, the company was a pioneer among financial institutions in the country; evaluates the speed and quality of responses to the population and the National Consumer Protection System
- Code of Ethics and Code of Conduct: responsible, respectively, for presenting ethical principles and values and describing expected conduct for CAIXA employees and leaders regarding topics, such as conflict of interest, reporting professional activity and business with customers and partners



PROMOTING SUSTAINABLE DEVELOPMENT

The objective:

Add sustainability issues to the portfolio of products and services, encourage best practices and promote financial inclusion

The practices:

- Financial education: CAIXA stimulates and encourages financial education among its employees, society, and customers. In addition to disclosing material and reports on its website, operates with the Program Poupançudos in Schools, bringing the topic to public and private schools throughout Brazil
- FSA CAIXA: Through a Social and Environmental Fund, the institution's own resources are invested in environmental management and job and income generating projects, among others

Who makes up CAIXA

Promoting diversity, recognition, meritocracy, innovation, and high performance are the main drivers of the personnel management model





45.43%

of the staff in 2014 were women (54.57% were men), a proportion similar to that of the previous year

41 years old

is the average age of male employees at CAIXA; women average 40 years of age

57.9%

of employees are between the ages of 31 and 50 years old, and, among them, 60.2% have been at CAIXA for up to 10 years

1.36%

TURNOVER RATE IN 2014, WHICH IS 1.38% LOWER COMPARED WITH 2013

75.15%

of CAIXA employees have a university degree (75,654 people), of which 52.13% are men, and 47.87%, women

CAIXA is an institution present in the lives of millions of Brazilians not only for its products and services, but also as one of the most important employers in the financial industry. With over 168,000 collaborators, including active employees, service providers, interns, adolescents, and young apprentices, the institution works daily to engage, qualify, and develop its internal audience, aiming to accomplish its vision for the future.

The current personnel management model aims to consolidate organizational culture based on proactive management of talents and skills. The idea is to emphasize meritocracy, innovation, high efficiency, continuous improvement, identifying employees with CAIXA's values and mission, engaging leadership, and excellence in relations with customers and society.

Employees with labor agreements represent 99.97% of the staff, hired through civil service exams. The statutory leadership positions represent 0.03% of the staff, the senior management of the company appointed by the President of the Republic and the Minister of Finance.

Today, active careers are Administrative and Professional- there are also endangered careers, such as general services. The first includes 96.44%

of employees, in the position of new bank technician (TBN), and the professionals consist of lawyers, engineers, architects, and doctors.

In 2014, there were 102,067 active CAIXA employees, an increase of 2,483 people compared with the previous year. The aggregate turnover rate was 2.60%*, the lowest rate in recent years. [GRI G4-LA1](#)

* turnover rate = ((Σ of hired and terminated employees)/2)/total number of employees on the last day of the period.

4.3%

increase in the number of women in management positions from 2013 to 2014

Human rights GRI G4-HR2

In 2014, CAIXA provided 227,453.12 hours of training focusing on human rights policies, including diversity issues. A total of 17,599 employees were included, 17.48% of the staff. The percentage is calculated considering the total number of employees trained over the total number of active employees in December 2014.

See more

Detailed indicators regarding turnover, diversity, qualification, and the health and safety of employees in the Appendix

EMPLOYEES GRI G4-10						
Region	2013			2014		
	W	M	Total	W	M	Total
CAIXA active employees	44,411	53,787	98,198	45,733	54,944	100,677
Service providers*	-	-	48,946	29,503	22,050	51,553
Adolescents	1,891	1,409	3,300	1,327	1,327	2,654
Youths	1,094	489	1,583	1,080	512	1,592
Interns	8,278	3,995	12,273	7,732	3,995	11,727
Total	55,674	59,680	164,300	85,375	82,828	168,203

* Service providers – 51,553 people in 2014 – perform secondary activities compared to CAIXA's main activities. They have employment ties with specialized contractors and perform services exclusively prescribed under contract, as stated in Precedent 331 of the Superior Labor Court. The activities performed by these employees are services of a continuous nature with dedicated manpower, in other words, tasks of ongoing need, of a repetitive nature, which require the presence of the outsourced employees on CAIXA premises or at outsourced facilities appointed by CAIXA.

Promoting diversity

Since 2005, CAIXA's diversity program has developed encouragement, inclusion, and awareness actions in four pillars: gender; race/ethnicity; sexual orientation and gender identity; and people with disabilities. Supported by this action, the institution has invested in internal and external cultural change through valuing multiplicity of employee profiles, adaptations in infrastructure, and industry and public commitments.

Another important pillar is fighting discrimination and encouraging practices offering equal opportunities to men and women and accessibility to customers and employees with disabilities. To this end, the company has the support of 16 Regional Diversity Committees throughout the country.

CAIXA is a signatory to UN's Women's Empowerment Principles and is part of the Coordination and Monitoring Committee of the National Plan of Policies for Women, as well as the Gender and Race Pro-Equity Program of the Department of Policies for Women, in which a new terms of commitment was signed in 2014.

Gender equality is still a challenge for the Bank, but improvements have been noted. Today, 63.40% of women perform bonus remunerated activity, of which 31.92% are in managerial positions. In terms of inclusion of people with disabilities, at the end of the year, 1.29% of CAIXA employees had some sort of disability. Of these, 48.31% perform bonus remunerated activity.

Benefits GRI G4-LA2, G4-EC3

CAIXA has over 100,000 employees with different values, cultures, and needs. Constantly concerned with promoting quality of life and strengthening the ties with the company, CAIXA offers an attractive and comprehensive benefits plan compared to the market, which includes all employees.

CAIXA currently has a list of 65 benefits, divided into Legal, Labor, and Strategic. The first includes benefits meeting only legal requirements, and the second, which is subdivided into Expanded Legal, Established in CCT/ACT, and the CAIXA Exclusive Initiative, brings together benefits additional to those required by law and offered at the institution's own discre-

tion. These 65 benefits are offered to CAIXA employees hired through civil service exams. Other employees (interns, minor apprentices, etc.) have benefits according to the policies of the companies which contracted them.

Other benefits also express the company's concern for the well-being of employees and their families, such as a Leave of Absence for the Purpose of Marriage and Paternity Leave, in which CAIXA guarantees eight consecutive days and ten business days of leave, respectively, increasing the benefits already provided in the Consolidation of Labor Laws (CLT). Leave due to illness of a family member (LPF), which allows paid leave of up to 90 days, also reflects this purpose.

Managed by the Bank, CAIXA Health Plan is a group membership plan, with costs shared between CAIXA and beneficiaries. In addition to exceeding the standard set by the National Health Agency (ANS), it covers over 31,000 service providers nationwide. At the end of 2014, Saúde CAIXA (CAIXA Health) had over 290,000 beneficiaries.

Another important element is the complementary pension plan sponsored by CAIXA, with national coverage and voluntary membership, managed by Fundação dos Economistas Federais (FUNCEF). On 12/31/2014, a total of 96.97% of employees were associated with FUNCEF.

With the Retirement Preparation Program, CAIXA guides and supports professionals in workshops for building new life projects and financial planning, psychological counseling and mediation in social responsibility programs. [GRI G4-LA10](#)

Healthy and safe environment

[GRI G4-LA5](#), [G4-LA6](#)

CAIXA has an Occupational Health and Safety Policy which includes assistance issues – *Saúde CAIXA* – and preventative (CAIXA Quality of Life Program). Several tools are used to



Remuneration

[GRI G4-52](#), [G4-53](#)

CAIXA has a technical team specializing in remuneration which is responsible for performing studies and proposals for adjustments and revisions of the pay structure.

The process adopted by CAIXA for defining the salary policy provides, in addition to legal issues and defining adjustments to the collective bargaining agreement, analysis of the organizational strategy and corporate demand, market study and comparative analysis of remuneration practiced in organizations in the same market.

With these inputs, technical studies are carried out based on specific methodology taking into consideration the complexity and levels of responsibility of each permanent position and bonus remunerated activity, with the premise of maintaining internal balance and consistency with the market of the banking industry.

Studies are based on salary surveys conducted by market consultants, and when needed, are supported by external consultants with expertise on this subject.

CAIXA Quality of Life Program

Since 2005, this program has operations concerning the physical, emotional, social, and professional health of employees. The program includes initiatives towards valuing people, encouraging a healthier lifestyle by paying for treatments to stop smoking, nutritional education and counseling, gymnastics at the workplace, and flu vaccine campaigns.



Corporate certifications

Following the rules of the Central Bank, CAIXA employees must master specific knowledge for reporting activities such as distribution and mediation of securities, securities and derivatives. In 2014, the Bank encouraged the acquisition of 7,515 certifications in this field, totaling over 35,000 qualified employees.

Concerning Ombudsman certification, also a requirement of the Central Bank, 11 employees were awarded with support, totaling 115 people at CAIXA with this certification, representing 97% of the target audience.

CA 600 certification must also be obtained for employees who operate in housing processes. In 2014, a total of 510 professionals had certifications, 160 of which were certified during the year.

R\$ 1.5 million

INVESTED IN CORPORATE CERTIFICATIONS BY CAIXA IN 2014

promote a healthy and safe environment for employees, such as workplace ergonomic analysis, technical reports of workplace environment conditions, an Internal Committee for Accident Prevention (CIPA), representing 100% of employees who elect its members, and a Medical Control and Occupational Health Program.

To reintegrate or readjust employees to the work environment, there is also the Occupational Rehabilitation Program, which served 1,412 people in 2014. There are also formal, temporary and permanent, health and safety committees. The Occupational Health Working Group is one of them, composed of eight employees of different hierarchical levels.

One of the highlights of 2014, was the Stay Well Working Group, formed by six employees with the purpose of structuring a proposal of integrating all actions towards quality of life into one program. In 2014, the rate of absenteeism due to authorized health treatment (LTS) was 2.17, above that of 2013 (which was 1.00). Leaves for work-related accidents (LAT) totaled 0.25 (LAT - occupational disease), 0.01 (LAT - typical), and 0.03 (LAT - commuting).

Corporate education

In 2014, CAIXA invested R\$51,298,938.05 in training employees in internal and external courses, not including resources for scholarships. CAIXA University stands out, a reference in corporate education in Brazil and abroad, located at three campuses, in Brasília (DF), Recife (PE), São Paulo (SP), and in 39 training rooms, five auditoriums, and eleven branch laboratories distributed across 16 personnel management affiliates.

On-site training, distance training, and on-the-job training courses are provided with the support of internal instructors and external partners. There are 351 educational solutions which, in 2014, included 85,235 employees (84.66% of the permanent staff), at an

average of 83 hours per employee.

Under the Professional Development Plan, employees are supported for taking various courses. In 2014, a total of 2,417 employees were included in the college incentive (R\$ 8.5 million invested); 1,230 included in graduate and *lato* and *stricto sensu* courses (R\$5 million); and 1,869 in language courses (R\$ 3.5 million).

Careers and performance

GRI G4-44, G4-51, G4-LA11

Merit and seniority are criteria for advancing in a career at CAIXA. The first is an increase in pay scale every two years of work, while the second grants promotions of up to two levels in permanent positions depending on criteria established in collective bargaining or the recognition of individual effort.

To encourage leadership and qualify potential professionals for promotions to management positions, CAIXA keeps pools of successors, which selected 3,305 employees and recommended 1,380 people for promotions, 42.39% of them female.

During the year, Personnel Performance Management was implemented at CAIXA as part of the institution's new management model. The first cycle of following individual performance, in 2014, will be finalized by mid-April 2015, when assessment of the target will take place for this first cycle – managers, heads of units.

Using the nine box methodology, the process will result in action plans and specific consequences for employees with the following perspectives: career, development, and financial and social rewards.

In 2015, the second cycle will begin, focusing on other CAIXA managers. The Board of Directors, the highest governance body at the Bank, will be evaluated according to the established criteria in the CAIXA Bylaws. GRI G4-44

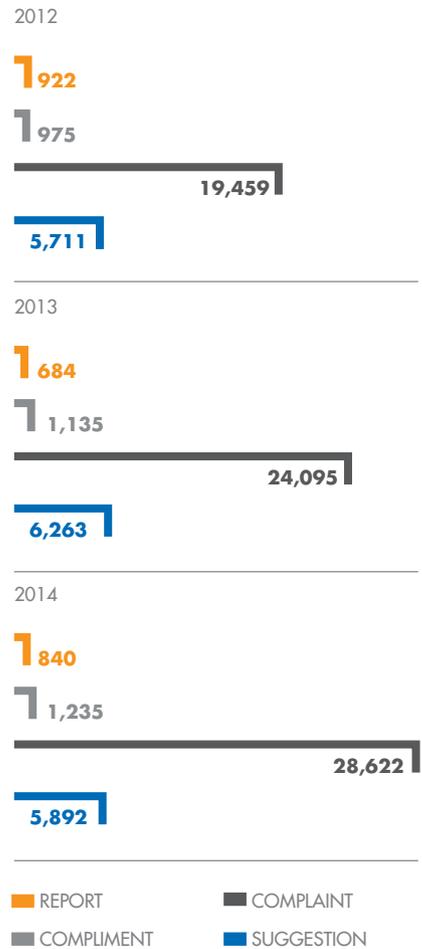
Internal climate and relationships

CAIXA manages Organizational Climate, carrying out periodic surveys, the main purpose being to contribute to strengthening employee ties to the company and improve relationships in the workplace, productivity, and personnel management practices.

Through the Internal Relationship Channel, available on the intranet, employees may file reports, compliments, complaints, and suggestions. In 2014, a total of 79 incidents were filed regarding human rights, as opposed to 68 in 2013. They were all resolved and accounted for, and involved bullying (64), race discrimination (1), gender discrimination (4), sexual orientation (4), religious preference (1), and the people with disabilities (5) [GRI G4-58](#), [G4-HR3](#), [G4-HR12](#)

To improve practices related to this topic, CAIXA's Diversity Primer was published on the CAIXA University webpage, with guidance for conducting dialogue rounds in all of the institution's teams, recorded in the job curriculum. Also in the first half of 2015, five videos will be released in the Leadership Academy section, covering human rights issues.

INCIDENTS BY NATURE



Note: All internal incidents in 2014, regardless of topic

#CAIXAlab Innovation Program

Following the guidelines in CAIXA's Strategic Plan, the program proposes fostering innovation within the institution, with mechanisms for incentives, recognition, talent appreciation, knowledge sharing, adoption of methodologies, and execution of projects. In 2014 a collaborative platform in a virtual environment was inaugurated, on which the 1st CAIXA Ideas Lab was held, in which over 1,500 employees participated, organized in groups, which contributed with 216 proposals. Of this total, 20 ideas were selected and the groups displayed their proposals at the Innovation Fair which took place in Brasilia, in which three winners were awarded and had their ideas converted into corporate projects. In 2015, the plan will be expanded, with simultaneous idea competitions in various Departments.

During the year, two idea workshops were held in the areas of housing and agribusiness, generating corporate projects which are currently in progress. For 2015, another four workshops are planned; along with studies for implementing a research and development center; adjustment of innovation projects for the use of tax benefits from Lei do Bem (Innovation Law); and bringing CAIXA close to academia and discussion forums with other industries, paving the way for "open innovation."

Dedication to customers

To ensure the satisfaction of checking and savings account holders and beneficiaries, the Bank invests in communication channels, transparent relationships, and policies for quality service



In 2014, CAIXA's customer base reached 78.3 million checking and savings account holders, up 9.3% compared with the previous year. This growth was part of the Strategic Plan and was reflected in gains for both the individual and corporate sectors: the first went up 9.2% and the second, 12.3%.

Aware of the importance of its services to the Brazilian population's everyday life, the institution has a set of indicators, mechanisms, policies, and projects in place in order to improve the service experience.

Guided by its Customer Management Policy, implemented in 2012, CAIXA works to encourage ethics, transparency, clear and assertive communication, and responsible relationships between employees and customers with diverse profiles, geographic origin, and needs.

In addition to expanding the network (read more in CAIXA, p.11) CAIXA invests in communication channels. Today, its main channels are the Customer Service Center (SAC), CAIXA Citizen, the Ombudsman's Office, Talk to Us, Talk to the President, and centers for credit cards and corporate entities, as well as services abroad and channels for the hearing and speech impaired.

Available seven days a week, 24 hours a day, the telephone channel recorded a total of 23 million calls to the Customer Service Center (0800 726 0101) in 2014. Housing credit, loans, and accounts were among the most frequently covered topics.

Another important channel is CAIXA Citizen (0800 726 0207), which recorded 44.2 million contacts during the year and concentrates on needs related to governmental programs, such as the Social Integration Program (PIS), Government Severance Fund (FGTS) and Social Card, as well as lottery business. This tool is available from Monday through Friday, from 8am to 10pm, and Saturdays, from 10am to 4pm.

The virtual environment has been improved, with account access via applications for smartphones and tablets, as well as CAIXA Internet Banking. The institution also has the most visited banking website in Brazil, which was re-launched with improved navigability in January 2015.

In line with applicable law, CAIXA Customer Service follows the time limits for service, problem solving, and channel availability during all its working hours. For people with disabilities, there is a special line (0800 726 2492), used with a TDD device.

GRI G4-FS14

Anywhere GRI G4-50

CAIXA Website
56 million visits/month

Customer Service (SAC)
23 million contacts

CAIXA Citizenship
44.2 million served

Ombudsman's Office
87,400 contacts

CAIXA Application
1.9 million users

Internet Banking
12.1 million customers

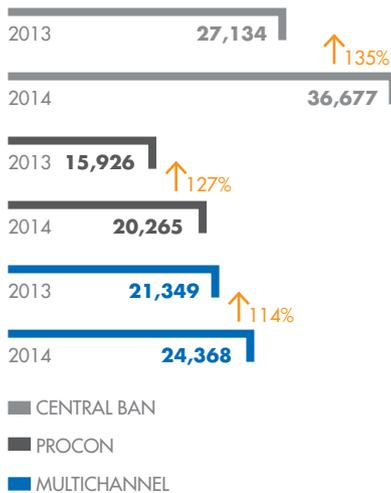
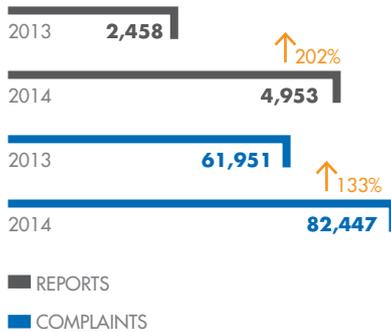
NETWORK PRESENCE <small>GRI G4-FS13</small>	North	Northeast	Midwest	Southeast	South
Branches	182	642	313	1,609	645
Banking Service Center (PAB)	47	107	117	282	261
Self-service rooms (SAA)	210	722	398	1,813	847
Electronic service center (PAE)	282	554	568	1,040	780
Lottery units	843	3,099	1,122	5,849	2,337
CAIXA Aqui Correspondents	874	3,591	1,495	8,145	4,106
Banco24Horas Network	1,012	2,980	1,392	10,036	1,359
Shared network (Banco do Brasil)	569	1,559	788	1,838	1,192
Total	4,019	13,254	6,193	30,612	11,527

Ombudsman's Office GRI G4-49, G4-50, G4-58, G4-H3, G4-HR12

Meant for issues not resolved through conventional channels, available by telephone 0800 725 7474 and e-mail ouvidoria@caixa.gov.br. Caixa's Ombudsman's Office is associated with the Executive Board, which reports directly to the president of the institution.

In 2014, a total of 82,447 incidents were filed, a significant leap (37.94%) from the previous year. The increase in contacts, a trend over recent years, reflects the increased customer base as well as the increased service capacity. It is worth noting the volume of complaints during the year, which nearly doubled from the previous year.

CONTACTS WITH THE OMBUDSMAN'S OFFICE



Service Committee GRI G4-45

Created in 2013, under the new CAIXA+10 management model, the delegated committee seeks to improve customer relations through flexible improvements in service and corporate practices. The group meets monthly, is connected to the Steering Committee, and includes the president of CAIXA, as well as vice presidents in areas such as Government, Housing, and Emerging Business.

Respect for Consumers

In 2014, the company received the award for the company that most Respects Consumers, from *Consumidor Moderno* magazine, in the Bank sector. The study took into account the opinions of over 1,700 people.

2,488

requests for access to information were sent to CAIXA, in strict compliance with Law 12,527/2011. All cases were handled. Today, on the Bank's website, there is information of common interest on the Citizen Information Service (SIC), where more data may also be requested

The voice of the customer

GRI G4-PR5

Assessment of the quality of service available to CAIXA customers and beneficiaries is carried out periodically. In 2014, four satisfaction surveys were conducted with specific audiences:

Court clerks: Customers, non-customers, and former customers – aimed at analyzing products and services in order to measure how CAIXA is recognized as a partner to the public. With 751 interviews, the evaluation showed, positively, competent customer service, product availability, and personalized services.

Lottery participant/customer – with 4,552 participants, the results were:

- 71% gave a 4 or 5 evaluation to service at CAIXA Lotteries (on a scale of 0 to 5);
- 80% gave a 4 or 5 evaluation to CAIXA image (on a scale of 0 to 5);
- 36% gave a 4 or 5 evaluation to transparency in management of CAIXA Lottery resources transferred to the Federal Government (on a scale of 0 to 5);
- 79% gave a 4 or 5 evaluation to trust in CAIXA as a motivating factor for playing the lottery (on a scale of 0 to 5).

CAIXA image – with 1,500 interviews a month, in two rounds, this survey evaluated the Bank's image and the image of its major competitors. Highlights:

- it was identified that the Top of Mind of banking institutions resulted in a tie between Banco do Brasil and CAIXA;
- the institution is viewed positively for its branch network, supply of credit without compilation, flexibility, competitive rates, and the easy access to credit for the purchase of a home.

Trust in CAIXA – with 4,679 customers and non-customers included, sought to associate changes in the trust of savings account holders with the closing of savings accounts at the Bank:

- on a scale of 1 (minimum) to 10 (maximum), the scores given on the fifth day were: 8.33 for Credibility; 8.53 for Honesty; 8.13 for Respect for Customers; and 8.74 for Soundness.

Accessibility GRI G4-FS14

The focus on promoting citizenship encourages CAIXA to adopt best practices for ensuring accessibility, well-being, and respect for all of its customers with disabilities. Today, all service centers and branches meet the Terms of Conduct Adjustment (TAC) for Accessibility, signed by the Public Attorney's Office, exceeding TAC in some respects. .

Among best practices, these stand out:

- "Serving People with Disabilities": Primer available to all employees, includes tips, strategic information, and service guidelines;
- Training in Brazilian Sign Language (Libras): In ten years, 36,618 employees were trained in the virtual basic module, 5,820 in module I of the Libras course, and 6,393 in module II. In total, over 70% of units have at least one trained employee;
- Customer Service for the hearing impaired: Offers service 24 hours a day, every day of the week;
- Checking account statements in Braille and credit and debit cards printed in Braille, embossed, or large fonts;
- Accessibility Plan: Promotes architectural and structural adaptations to improve customer and employee experiences;
- Self-service Terminal: CAIXA offers at least 15 adapted terminals with *Texto Fala* - software, which converts names, numbers, and amounts into synthesized speech;
- Adapted Internet Banking (audio and unified access) for those with impaired vision;
- Complete contract reading to the visually impaired during contracting processes;
- ATMs installed after 2008 are

adapted for wheelchairs or people of short stature;

- Future actions: In 2015, adapted check terminals will be purchased to substitute 315 (0.99%) service points; in 2015 and 2016, a total of 25,000 licenses will be purchased in order to adapt equipment for use of the *Texto Fala* software.

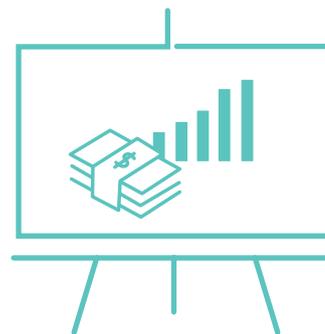
Financial literacy GRI G4-FS16

Teaching customers about the adequate use of financial resources and a budget plan is one of the main responsibilities of an institution such as CAIXA, present in the lives of millions of Brazilians with its different types of business and services.

The CAIXA+10 Strategic Plan strengthens the importance of financial education for Class C and support for small- and medium-sized companies within the Bank's business model.

Since 2013 CAIXA has had a Financial Literacy Portal open to the entire public, which includes entertaining and accessible content about personal finances and budget and investment management. At the same time, training is developed for managers and operators of programs aimed at the least privileged population, such as *Minha Casa Minha Vida*, and rural credit and small business initiatives.

Other initiatives are also aimed towards the employees themselves, such as coaching and training processes, as well as towards Brazilian expatriates – an action included in CAIXA International – and students (*Poupançudos in Schools* Program, which affected 35,000 children from 186 public and private educational institutions in 2014).



"Always in the Black" GRI G4-FS16

Launched in 2014, The CAIXA *Sempre Azul* Program ("Always in the Black") seeks to disseminate financial literacy culture with materials, content, and specific support tools, including a web portal, institutional videos, and communication channels. The initiative, still aimed exclusively at CAIXA employees, includes a subprogram – CAIXA *Você no Azul* ("You in the Black") – aimed at financial restructuring of debt to the Bank, with telephone services for answering questions and obtaining guidance and the specific conditions for renegotiation processes.

More convenience

Internet Banking

- 1.3 billion transactions carried out
- 17.4% of the Bank's total transactions

Mobile Banking

- 126.7% increase in transactions via cellular and smartphone
- 157 million transactions
- 90 new services implemented

Biometrics

- 2,567 adapted self-service terminals
- 28,500 terminals with sensors at lotteries – 26,900 installed in 2014

Economic and financial result

Advancement in the credit portfolio and improvement in operational efficiency ensured positive performance in 2014



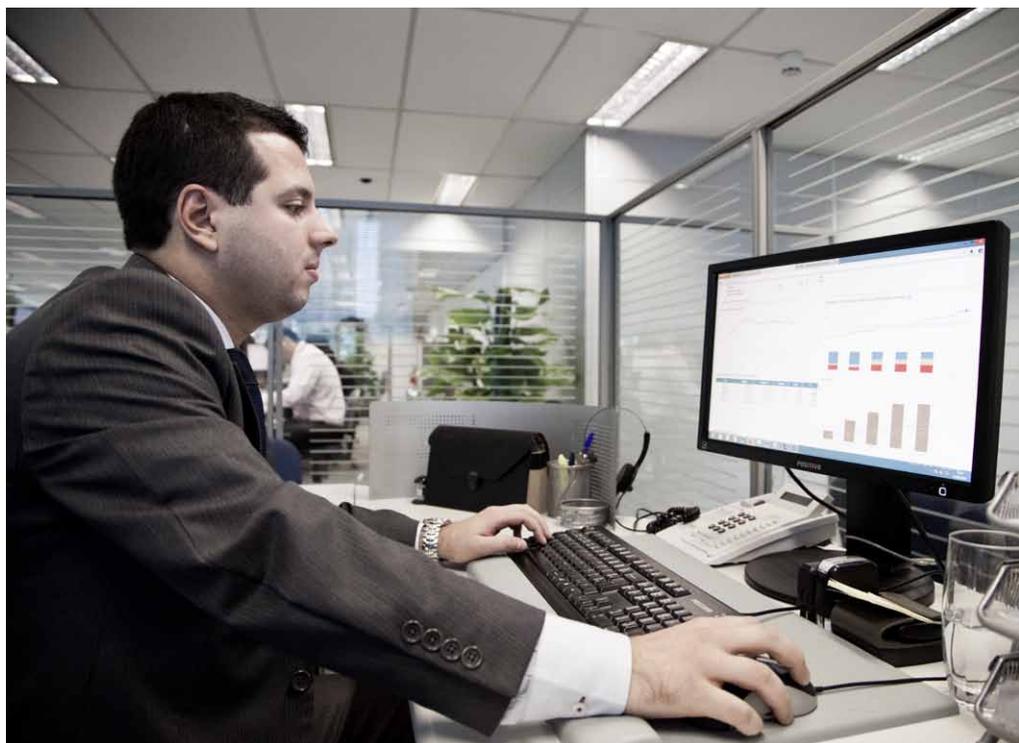
The year 2014 showed uneven growth among the major global economic regions, with an accelerated growth pace in the United States, signs of economic moderation in China, and slight recovery in the Euro region.

The Brazilian economy has also undergone a process of moderation in the past year. The Gross Domestic Product (GDP) closed the third quarter with 0.7% growth accumulated over four quarters. In the following months, the performance of industrial production was below expectations, and the trend for retail sales indicated a downturn, which contributed to maintaining the moderate growth in activity. The labor market showed signs of moderation in terms of generating new jobs, but actual gains in income remained high and the unemployment rate was historically low.

Inflation for consumers, measured by the National Consumer Price Index (IPCA), closed 2014 with a 6.41% accumulated variation. In the following months, processes of realigning regulated prices (electricity and fuel tariffs) were heavy compared to free prices, as were international prices compared to domestic, due to currency exchange devaluation.

Facing this stressed inflation scenario, the Monetary Policy Committee (COPOM) resumed the cycle of raising the Selic interest rate in October, taking it to the level of 11.75% p.a. by the end of 2014.

In the credit market, in 2014 the total balance of the portfolio reached R\$ 3.02 trillion. Expansion compared with the previous year was 11.3%, highlighting the growth in operations with earmarked resources and the



participation of public banks. In line with the increased Selic interest rate, the average interest rate on total credit ended the year up from 2013. It is also worth mentioning that total market delinquency drew back slightly.

In this environment, CAIXA ended the year with a R\$ 7.1 billion net income, which was 5.5% above that in 2013. The advance in assets placed CAIXA as the third largest bank in the country, and the expanded credit portfolio advanced 22.4% compared with the previous year.

Own and managed assets

In 2014, assets under CAIXA management totaled R\$ 1.8 trillion, a growth of 18.2% compared with 2013; the FGTS reached a balance of R\$ 410.7 billion; and Investment Funds totaled R\$ 235.2 billion, with respective growths of 12.4% and 3.6%, over 12 months.

CAIXA assets totaled R\$ 1.1 trillion, an increase of 24.0% in the same comparison. The expanded credit portfolio represented 56.8% of this total, with R\$ 605.0 billion, and securities, with R\$ 168.0 billion, represented 15.8%.

Of total liabilities, 39.4% consisted of deposits and 29.2% was funding in the open market and bonds. Time deposits, with a balance of R\$ 143.1 billion, showed a growth of 26.0%, and those in cash totaled R\$ 27.0 billion, a growth of 7.3% compared with the previous year.

Income and results

The net income of R\$ 7.1 billion was influenced by a 42.7% growth in revenue from loans and the 52.9% increase in revenue from bonds, securities, and derivatives. Operating results was R\$ 6.6 billion, up 27.7% compared with that in 2013.

PROPERTY (in R\$ Billion)	2012	2013	2014
CAIXA Assets	703	858	1,065
Expanded credit portfolio	361	494	605
Savings	176	210	237
Funds under management (of third-parties)	558	657	726

Net Equity

CAIXA net equity presented a balance of R\$ 62.1 billion, including R\$ 35.9 billion in Hybrid Capital and Debt Instruments eligible to compose the main capital in Basel III. The average return on net equity was 15.2% over the last 12 months.

16.1%

was the CAIXA BIS ratio calculated at the end of 2014, which was 5.1 percentage points above the required minimum (11%). The indicator aims to ensure that banks have enough capital to withstand the risks associated with banking activity.

Operational Efficiency Index

CAIXA's Operational Efficiency Index reached 55.9% in 2014, a result 4.4 percentage points below the previous year, the best in recent years. The indicator is calculated based on generated revenue and operating costs— in other words, the lower the index, the more efficient the bank.



RELEVANT NUMBERS (in R\$ million) GRI G4-EC1	2013	2014
Gross income from financial mediation	19,205	21,791
Revenues from credit operations	46,494	66,349
Provision for doubtful debtors	(9,191)	-13,156
Income from securities and derivatives	19,708	30,135
Fundraising expenses	(34,862)	-55,218
Loan and transfer expenses	(9,092)	-12,086
Revenue for services rendered	16,352	18,404
Administrative expenses	(25,555)	-28,792
Personnel expenses	(15,928)	-17,873
Other administrative expenses	(9,626)	-10,920
Other operating expenses/income	(2,703)	-2,515
Operating income	5,195	6,635
Tax on the result	2,611	2,266
Net profit	6,723	7,092

FINANCIAL INDICATORS CAIXA (%)	2012	2013	2014
Return on Average Assets (12 months)	0.9	0.8	0.7
Return on Average Net Equity (12 months)*	25.7	24.8	15.2
Solvency Ratio – Basel	13.0	15.1	16.1
Public Sector Indebtedness	29.0	24.7	28.4
Coverage of Administrative Expenses (12 months)	64.6	64.0	63.9
Coverage of Personnel Expenses (12 months)	105.6	102.7	103.0
Operational Efficiency Index (12 months)	61.2	60.3	55.9

*According to Resolution CMN No. 4,192/13, includes the Hybrid Capital and Debt Instruments at the amount of R\$ 8.0 billion beginning December 2013 plus R\$ 27.9 billion beginning July 2014.

Transactions with Securities

The balance of this portfolio at the end of 2014 reached R\$ 168 billion, of which R\$ 149.8 billion represent federal public securities and R\$17.3 billion represent private securities.

Transactions involving securities and derivatives had a result of R\$ 30.1 billion, 52.9% above 2013. Main influential factors were the Selic interest rate and increase in the portfolio.

Lines of business for companies

GRI G4-FS6

In the Micro and Small Enterprise sector (MPE), with annual revenues of up to R\$ 15 million, CAIXA ended the year with more than five million contracts, reaching a balance of R\$ 61 billion. The highlights were administrative activities and complementary services, financial activities, insurance and related services, construction, and manufacturing industries.

The Medium and Large Enterprise sector (MGE) ended 2014 with a balance of R\$ 46.3 billion in the portfolio,

5.2% above 2013, with contracts, including industries such as durable consumer goods, agribusiness, and retail and wholesale trade. The largest portfolio was Corporate (R\$33.5 billion), followed by Medium Enterprise (R\$ 9.2 billion) and Large Enterprise (R\$ 3.6 billion). Operations follow social and environmental principles beginning at the contracting phase, and in accordance with CAIXA's social and environmental risk policy (read more on p. 54).

The volume of international operations in 2014 totaled R\$ 2,173 million in contracts – R\$ 129 million of which were obtained through financing operations for Micro and Small Enterprises, and R\$2,044 million for Medium and Large Enterprises, with products such as Advances on Exchange Contracts and Advances on Foreign Exchange Delivered. The launch of Export Credit Notes was a highlight of the year.

International operations by sector and region				
Region	ACC/ACE* – Micro and small enterprise		ACC/ACE* – Medium and large enterprise	
	Total	Value (R\$ million)	Total	Value (R\$ million)
Midwest	1	1	21	55
Northeast	14	4	38	38
North	13	16	10	23
Southeast	239	84	197	1,609
South	88	24	190	319
Total	355	129	456	2,044

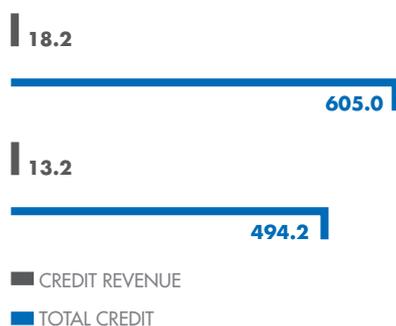
Micro and small enterprise contracts by region		
Region	Contracts	Balance of operations
Midwest	285,194	7,633,476,524.80
Northeast	579,854	8,627,510,648.35
North	109,137	2,314,106,357.50
Southeast	3,188,552	29,854,218,499.99
South	920,252	13,340,428,030.98
Total	5,082,989	61,769,740,061.62

Lotteries

Revenue from CAIXA Lotteries totaled R\$ 13.5 billion, which was 18.6% above the previous year. Highlighted products were Timemania, Loteria Instantânea, and Lotogol, which showed an increase of 68.8%, 27.7%, and 24.2%, respectively, compared with 2013.

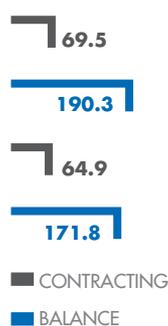
Lotteries are an important source of revenue for the social development of the country. Of the revenue from the portfolio of lottery products in 2014, approximately R\$ 5.2 billion were transferred to federal government social programs in the areas of social security, sports, culture, public safety, education, and health.

TOTAL CREDIT (in R\$ billion)



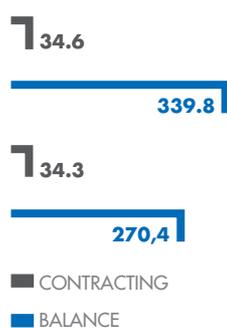
BUSINESS CREDIT

(in R\$ billion)



HOUSING CREDIT

(in R\$ billion)



PRODUCTS FOR MEDIUM AND LARGE ENTERPRISES

	2013	2014
Revolving Block		
Revolving credit	1,226	1,307
Discount of Securities	221	244
Installment Block		
Special Company Credit	691	998
Giro CAIXA	1,181	1,568
CAIXA Hospitals	954	981
Investment Block		
BCD	99	155
BNDES/Finame	1,687	1,852

MEDIUM AND LARGE ENTERPRISES BY REGION (in R\$ million)

Region	Balance (Dec/2013)	Balance (Dec/2014)
North	370	412
Northeast	2,126	2,761
Midwest	1,087	1,202
Southeast	36,001	37,758
South	3,869	4,911

Expanded credit portfolio

The expanded credit portfolio reached a balance of R\$ 605.0 billion, growth of 22.4% in 12 months. In total, the institution was responsible for 36.1% of the growth of the credit market. The balance of business credit totaled R\$190.3 billion, an increase of 10.8% compared with 2013. Some highlights:

Trade Operations

Individuals

Balance: R\$ 94 billion, advance of 16.2% in 12 months

Highlighted product: consigned credit, with a balance of R\$ 52.9 billion and 21% market share

Corporate

Balance: R\$ 96.3 billion (6% above 2013)

Sanitation and infrastructure operations

Balance: R\$ 56.7 billion (52.8% above 2013)

Highlights of the sectors: basic sanitation (R\$ 7.1 billion); energy and logistics (R\$ 8.5 billion); urban infrastructure (R\$ 5.9 billion); and shipbuilding (R\$ 5.3 billion)

Mortgages

Balance: R\$ 339.8 billion, increase of 25.7% in 12 months

Market position: leader, with 67.7% share (not including mortgage-backed securities)

CAIXA Rural credit

Balance: R\$ 4.9 billion, growth of 146.1% in 12 months

26.7

million checking accounts in December 2014, increase of 4.9% over 12 months, broken down by Individuals (24.5 million, of those 10 million CAIXA Fácil accounts) and Corporate (2.2 million)



91.7%

of CAIXA's credit portfolio remained concentrated in higher quality ratings from AA to C

8.9

million savings accounts were opened in 2014, totaling 58.3 million at the end of 2014, which was 12.2% more than the previous year

Deposits

CAIXA deposits reached a balance of R\$ 419 billion, up 16.2% in 12 months, highlighting savings, which totaled a balance of R\$ 236.8 billion, 13.0% higher than in December 2013, and net funding at R\$ 12.7 billion, equivalent to 53% of the amount raised in the National Financial System, confirming CAIXA's leadership position in this market.

Resources raised

Total balance of funds raised by December 2014 was R\$ 816.4 billion, which was 18.3% above the total for 2013.

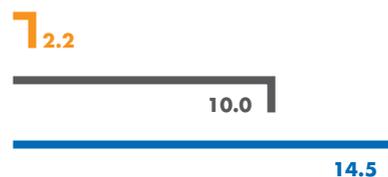
2.56%

Default rate in 2014, which is lower than the market average of 2.88%

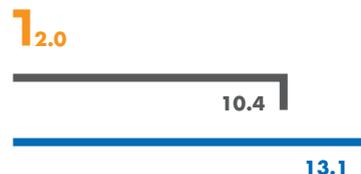
Cash deposits totaled R\$ 27.0 billion, and time deposits reached R\$ 143.1 billion, a growth of 26.0% compared with the previous year. Resources in CDB/RDB (Certificate of Deposit/Depositary Receipt) represented 62.7% of time deposits, totaling R\$ 89.9 billion, which was 29.5% more than 2013. Escrow deposits increased 20.6% over 12 months, with a balance of R\$ 53.5 billion, and other deposits totaled a balance of R\$ 12.1 billion.

NUMBER OF ACCOUNTS (in millions)

2014

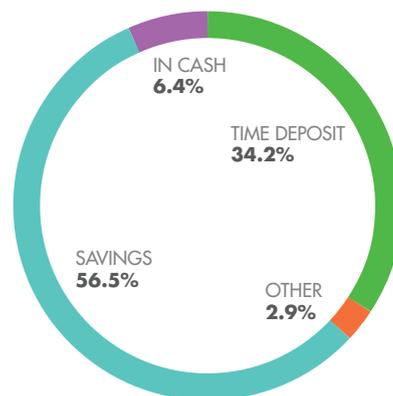


2013



■ CORPORATE
■ CAIXA FÁCIL
■ INDIVIDUALS

BREAKDOWN OF DEPOSIT BALANCES





Banking services

In 2014, a total of 7.4 billion banking transactions were carried out, 12.4% more than 2013. Revenue from services rendered and charges totaled R\$18.4 billion in 2014 (up 12.6%). Of these, banking services stand out, with R\$6 billion.

International funding

Totaled a balance of R\$ 16.2 billion in 2014, an increase of 69.7% in 12 months, including international issues and loans granted abroad. CAIXA was the first bank in South America to raise subordinate resources internationally, in compliance with Basel III.

CAIXAPAR

CAIXA Participações S.A. is a strategic partner in business results through investments in other companies (*read more on p. 13*). Main activities are related to prospecting new businesses, and management and governance of equity investments, contributing to the expansion and diversification of CAIXA's business.

Real estate, financial, and agricultural bonds

Real estate, financial, and agricultural bonds totaled net funding at R\$ 39.6 billion and a balance of R\$ 127.0 billion, up 63.9%, compared with December 2013. Real estate bonds stand out, which grew 69.0%, reaching a balance of R\$ 87.3 billion for the year— which corresponds to 54.1% market share.

Credit and debit cards

In 2014, CAIXA card customers carried out 1.3 billion transactions, representing a financial volume of R\$102.9 billion. The increase in transactions was 23.3%, while the amount mobilized showed a growth of 26.8% over 12 months.

Investment funds

The net worth of investment funds and portfolios under management reached R\$488.6 billion in 2014, including FI from FIC and FI FGTS. The balance of exclusive funds totaled R\$102.5 billion, and network funds, R\$ 101.4 billion, up 9.1%.

Fixed income funds in the period showed a balance of R\$186.7 billion, an increase of 4.6% compared with 2013.

At the end of December, the institution participated in 8.5% of market funding, according to ANBIMA.

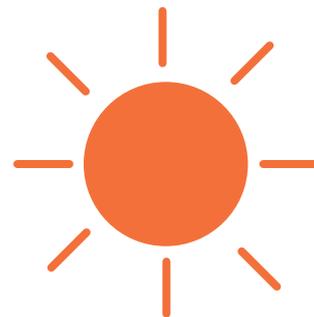
In December 2014, CAIXA managed 443 investment products, 418 of them investment funds of which 36 were FI from FIC and 25 portfolios under management. In the last quarter of 2014, six investment funds were launched.

The increase in credit and debit transactions is associated with the expansion of the service network and the customer base.

BREAKDOWN OF THE INVESTMENT PORTFOLIO (in R\$ million)			
	2012	2013	2014
CAIXA Seguros Holding S.A.	1,919	2,082	2,437
Banco PAN	802	495	1,021
Capgemini	299	269	237
Elo Serviços	11	13	15
Cia. Bras. de Securitização – CIBRASEC	8	7	7
CAIXA Seguros Participações – CSP	–	41	–
Crescer	–	9	–
Branes	–	2	2
BIAPE	1	1	1
FGO – Fdo. Garantia de Operações	–	202	92
FGHAB – Fdo. Garantidor Hab. Popular	–	167	211
Fundo de Investim. em Participações	–	39	39
TECBAN	–	–	59
PAN Corretora	–	–	24
Other Investments	239	14	43
Total	3,279	3,341	4,188

More than a bank

A part of the lives of millions of Brazilians, CAIXA seeks to be a partner in implementing programs and initiatives encouraging sustainable development in Brazil.



For over 150 years of history, CAIXA has built a business model that actively participates in the lives of millions of Brazilians. A few figures help to illustrate this fact: today, it can be said that 100% of workers in the country have visited this bank at least once. In addition, over 50% of funding for savings involved CAIXA accounts, and the institution's active account base alone exceeds the level of 73 million.

Due to the partnership with the Federal Government in implementing social, development, housing credit, infrastructure, and income transfer programs, the organization maintains a broad network of relationships which go far beyond offering banking products and services.

SERVING CITIZENS

Income transfer programs

In 2014, CAIXA paid out approximately 174,231,550 social and income transfer benefits, totaling R\$ 28,745,124,472.97 in resources invested to eradicate poverty and improve income distribution throughout the Brazilian population. The *Bolsa Família* alone accounted for 92.45% of the volume of payments and 94% of the total amount.

Other actions developed in partnership with the government in 2014 for income transfer were the Emergency Financial Assistance Program for residents of cities in emergency situations

due to severe dry spells or drought; the Program *Chapéu de Palha* (Straw Hat) which supports farmers affected by drought in the state of Pernambuco, and Crop Guarantee, aimed toward farmers who have lost crops due to drought or water surplus in regions defined by the Federal Government.

CAIXA also operates the Athlete Grant Program, which aims to guarantee a minimum personal maintenance to high-performance athletes, seeking to provide conditions so that they may dedicate themselves to athletic training and participate in competitions allowing for full development of their athletic career.

In order to manage social programs, CAIXA keeps a Single Registry, which is a set of information about Brazilian families in situations of low income or extreme poverty. This information is used by the Federal Government, by states and cities, for the implementation of public policy capable of promoting the improvement of the lives of these families. This action allows the integration of programs such as *Bolsa Família* and other state, city, and federal initiatives.

Between 2013 and 2014, the family base in the Single Registry grew 7.7%, consolidating data from 35,439,468 families and 130,430,474 people.

EVERY DAY

About 3.5 million transactions are carried out by public bodies within the Single Registry regarding inclusions and changes in registrations.

Citizen services

The Teleservice Center for CAIXA Social Benefits answered 24.5 million calls in 2014, over 52.4% of them by operators and the remaining through the Interactive Voice Response (IVR) – a system which interprets calls and offers adequate responses to callers' needs

PROGRAM RESULTS – 2014	Number of payments (millions)	%	Appropriated Amount (R\$ billion)	%
<i>Bolsa Família</i> Program	161.08	92.4%	27	94%
Social benefits	13.14	7.6%	1.7	6%
Total	174.2	100%	28.7	100%

R\$ 170.46

Average amount paid by *Bolsa Família* to beneficiaries.

27,143

service channels and 67,043 available terminals

52.42%

of people received the benefit by means of the lottery and 21.22% received through account credit

153,114,468

Bolsa Família benefits paid, totaling R\$ 26,099,990,424

5,504

cities participated in the *Bolsa Família* Program

PIS IN 2014

543,170

payments of PIS quotas

19,848,502

workers covered by the Bonus Salary (payment of one minimum monthly salary by CAIXA to workers)

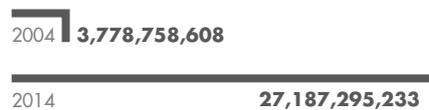
Bolsa Família GRI G4-SO1, G4-FS7

In December 2014, *Bolsa Família* reached 14,003,441 beneficiary families, helping about 48,694,698 people either directly or indirectly. The volume remained stable compared with the previous year. Payments

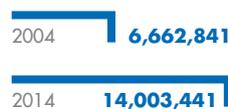
totaled R\$ 27.1 billion. The income transfer program benefits families in low income or extreme poverty situations, integrating the plan *Brasil Sem Miséria* (Brazil without Poverty) Program (read more at <http://www.mds.gov.br/bolsafamilia>).

PROGRAM RESULTS

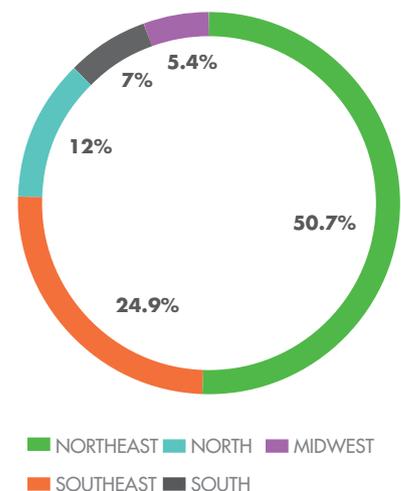
AVAILABLE AMOUNT (R\$)



FAMILIES SERVED



FAMILIES WITH AVAILABLE BENEFITS, BY REGION



Worker's benefits

Programs for workers, in turn, were responsible for 71,126,615 payments of benefits, totaling R\$50,799,350,541.94 distributed through actions such as Unemployment Insurance, PIS, and the Bonus Salary.

Social Integration Program (PIS)

Created in 1970, PIS aimed toward promoting integration between workers from the private sector and company performance, through distribution of company contributions among participants, proportional to the time of service and the salary level. After the publication of the Federal Constitution in 1988, collection for PIS and the Civil Service Asset Formation Program

(PASEP) joined the Worker Support Fund (FAT), a source of income for Unemployment Insurance and the Bonus Salary.

The Bonus Salary, equal to the amount of a minimum monthly salary, is paid out annually to workers who meet legal requirements.

In 2014, CAIXA paid 543,170 shares of PIS, a total amount of R\$672,417,992.97, and distributed R\$ 499,515,442.71 of income from the program to 12.1 million participants. In the same period, CAIXA paid a bonus salary to 19,848,502 Brazilian workers, totaling R\$14,260,352,264.21.

Minha Casa Minha Vida

GRI G4-SO1, G4-EC8

Launched in 2009, the program ensures access to credit and support for housing for low income families, divided into three financial brackets. In five years, CAIXA delivered over two million housing units, realizing the dreams of 8.3 million people wishing to own their own homes, and contracted R\$212.3 billion.

In addition to contributing to reducing the country's housing shortage, facilitating home ownership, Minha Casa Minha Vida (MCMV) is a way to stimulate the generation of jobs and income in the civil construction industry.

At the end of its second phase (2011 to 2014), the program exceeded its goal of contracting 2.75 million units. By the end of 2014, a total of 3,755,128 housing units were contracted by CAIXA. During the third phase of MCMV, the federal government's commitment is to contract another three million units by the end of 2018.

Minha Casa Minha Vida housing projects must adhere to social and environmental criteria from planning to execution – such as through the use of wood from legal origin, individualized systems of measuring water and gas, solar heating, and accessibility. GRI G4-FS14



Unemployment insurance

In 2014, a total of 8,601,256 workers received Unemployment Insurance in 38,384,213 installments, totaling R\$35,254,737,011.68 (including Unemployment Insurance for Artisan Fishermen, better known as Out-of-Season Insurance). The absolute majority of resources (46.49%) was paid to beneficiaries in the Southeastern region, followed by the Northeastern (21.56%), the Southern (15.68%), the Northern (7.88%) and Midwestern (8.38%)

MCMV IN 2014

R\$ 35.9 billion
in contracts

389,179
contracted housing units

530,937
units delivered

35.6%
35.6% of units went to beneficiaries with a monthly income of up to R\$1,600 (Bracket I)



MCMV CONTRACTS BY REGION (by 2014)	
Region	Units
Midwest	343,853
Northeast	857,318
North	227,673
Southeast	1,139,227
South	603,045
Grand Total	3,171,116

Keeping an Eye on Quality

For two years, this initiative has been seeking to improve CAIXA's operations managing Minha casa Minha Vida, with initiatives such as increasing service channels, delivering the Homeowner's Guide with the keys, - which has tips about home maintenance and communication channels, and management and monitoring constructions problems, infrastructure, community equipment, and social work.

In order to ensure communication with beneficiaries, CAIXA set up an exclusive phone number. By calling 0800 721 6268, compliments, complaints, suggestions, and reports may be filed. In 2014, a total of 300,395 information requests and complaints were received within the program, and over 95% of them were addressed and resolved. [GRI G4-50, G4-58](#)

My House, Even Better

This initiative establishes loans for furniture and appliances to qualifying beneficiaries of Minha Casa Minha Vida, with contracts up to R\$ 5,000 and interest rates of 5% per year, repayable within 48 months. In 2014, a total of 682,086 contracts were activated, with a total value of R\$ 3.4 billion. Of this total, R\$ 2.69 billion have already been used in the 29,495 stores participating in the program.

National Rural Housing Program (PNHR)

GRI G4-SO1, G4-EC8

Part of the scope of *Minha Casa Minha Vida*, the program allows family farmers, rural workers, and traditional communities to build their own homes or extensions, renovations, or finishing.

The premise of the National Rural Housing Program is to serve workers with an annual gross family income of up to R\$ 60,000, extensively benefiting artisan fishermen, gatherers, farmers, fish farmers, and *Quilombolas* and Indigenous communities.

The need for community organization integrating the initiative stimulates greater coordination among beneficia-

ries as well as the generation of jobs and income, budget and family planning, and health and environmental education.

The transfer of subsidies or financing with FGTS resources for construction or home reform depends on the income bracket.

FGTS

Created in the 1960's to protect workers terminated without cause, the Government Severance Fund (FGTS) is today one of the main sources of funding for loans for housing, infrastructure, and sanitation.

Formed by a monthly deposit made by the employer, of an amount corresponding to 8% of the employee's

PNHR IN 2014

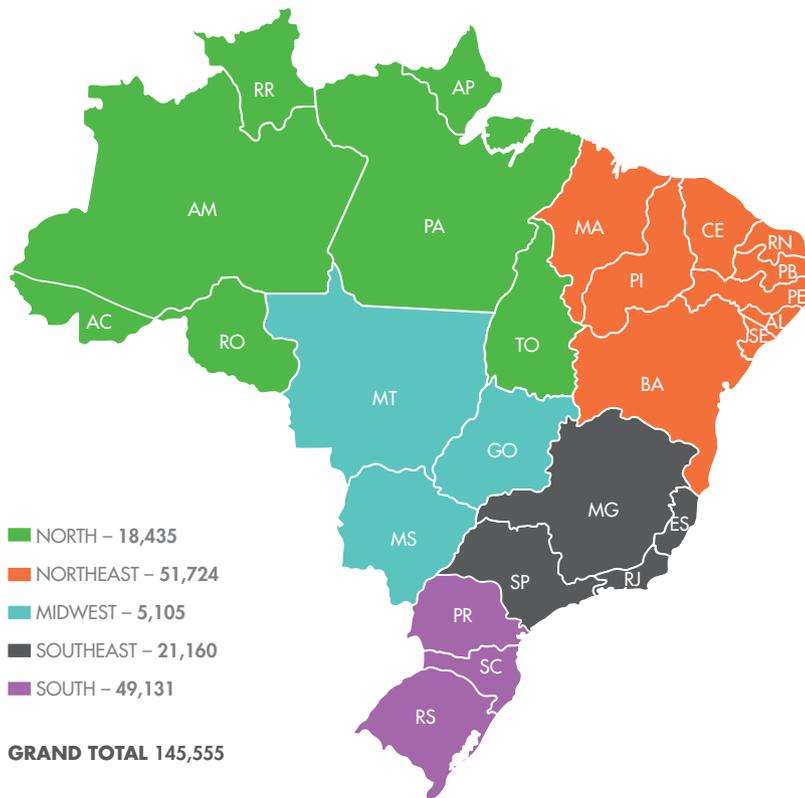
R\$ 939.9 million
million in contracts

31,902
housing units contracted
(construction/reform)

36,491
units delivered

97.82%
of units allocated to Group I
(income up to R\$ 15,000/year),
since the program began

NATIONAL RURAL HOUSING PROGRAM CONTRACTS BY REGION – 2014



Leader in home loans

Reflecting its mission, CAIXA remains a leader in home loans, with 67.7% of the market share in the country. Going against the credit restriction movement due to the 2008 economic downturn, the Bank invested in offering loans with the lowest interest rates on the market and extended terms.

Today CAIXA has one of the lowest default rates in the industry— 2.56% – and made a leap of 25.6% in the housing portfolio in 2014 alone, close to reaching the 4 million mark in active contracts, aimed toward customers with low, medium, and high income (*read more on p. 38*).

There are also lines and programs specifically for the sector, such as the Guaranteed Social Housing Fund, which filed over 348,000 home loan contracts in 2014, at the amount of R\$ 30 billion.

FGTS IN 2014

R\$ 89.9 billion

Is the total FGTS budget for the year 2015

R\$ 67.9 billion

Is the budget for traditional operations, of which R\$ 47.6 billion are earmarked for housing and R\$19.5 billion for sanitation and infrastructure

R\$ 8.9 billion

Is the total of discounts afforded by the FGTS in home loans to individuals

R\$ 13.1 billion

Is the amount allocated for investment in FI-FGTS and Managed Portfolio

Read more

About sponsored cultural programs in the Appendix

salary, into an open CAIXA account which is linked to the job contract, the fund, which may be withdrawn in moments of need (home purchase, serious illness, retirement, natural disasters, etc.), is managed by a Board of Trustees composed of organizations representing workers, employers, and government representatives, with CAIXA as the operating agent.

Celebrating 48 years in 2014, the fund reported a gross revenue of over R\$104 billion (see table), with 132.7 million active accounts, the result of the positive labor market scenario, with reduced unemployment rates and an increase in the average income of workers. Despite this positive result for the year, the fund presented a retraction in the fourth quarter, resulting in net revenues lower than the previous year by more than R\$ 330 million.

CAIXA offers a series of services to users and customers on the CAIXA and FGTS website, and also via telephone, such as payment of debt in installments on the Internet for employers; issuing of a form for debt collection; sending a text message to workers, which now reaches 2.7 million people all over Brazil; and *Saque Calamidade* (Calamity Withdrawal) via 0800.

It is also CAIXA's responsibility to define procedures for implementing urban infrastructure, basic sanitation, and social housing programs, established by the Board of Trustees following the standards and guidelines

of the Ministry of Cities.

In 2014, preparation of the FGTS budget in the areas of housing, sanitation, and urban infrastructure, including the Program of Discounts on Loans to Individuals, other housing operations by financial agents and market operations (FI-FGTS and Managed Portfolio) was 76.92%. In social housing, it reached 96.34%.

Focusing on sanitation and infrastructure

CAIXA provides lines of credit for sanitation and infrastructure, having invested, in 2014, a total of R\$ 33.3 billion – 11.8% more than the previous year. The volume of loan operations, in turn, grew 50.8% compared with 2013, with a balance of R\$ 58.7 billion.

Infrastructure and Sanitation Financing (FINISA), a product launched by CAIXA to expand lending for sanitation, transportation, logistics, and energy projects, recorded R\$ 14 billion in loans in 2014.

Incentives to culture and sports

Fostering sports and culture is one of CAIXA's focuses of investment in order to encourage Brazilian citizenship, education, and development. The Bank is one of the main sponsors of initiatives of this nature in the country, and in 2014, invested R\$ 89.4 million in culture, 8.41% more than the previous year, and over R\$ 236.5 million in sports, 6.5% more than in 2013.

EVOLUTION OF FGTS (in R\$ billion)

Year	Gross revenue	Withdrawals	Net revenue
2010	61.80	49.89	11.91
2011	72.26	57.65	14.61
2012	83.03	65.05	17.98
2013	94.42	75.66	18.75
2014	104.74	86.32	18.42

Sponsorships granted by CAIXA are submitted for analysis by and approval of the Secretary of Social Communication of the Presidency of the Republic. Concerning cultural incentives, hundreds of projects were selected in 2013 and carried out in 2014, under the Program for Cultural Occupation of CAIXA Spaces; the CAIXA Program for Support of Theater and Dance Festivals; and the CAIXA Program for Support of Brazilian Handicrafts.

GRI G4-EC7

The investment policy seeks to generate positive impact, such as fostering culture, forming audiences, supporting cultural diversity, and democratizing access to cultural assets. Other impacts are institutional, social, and business strengthening, the circulation of artistic production, and the revival of heritage, among others.

In 2014, initiatives were selected to be carried out in 2015 (Cultural Occupation of CAIXA Spaces, CAIXA Support of Theater and Dance Festivals, and Support of Brazilian Handicrafts), and, also throughout 2015 and 2016, as part of the CAIXA Program for Support of Brazilian Cultural Heritage. GRI G4-EC7

Another highlight was the CAIXA Biennial New Artists Exhibition, which selected works of visual art which will participate in the exhibition for three years (2015 to 2017), and includes photography, sculpture, painting, engraving, graffiti, video installation, and others. The exhibit will circulate CAIXA Cultural units in six states (PR, CE, PE, RJ, BA, and SP) and in the Federal District.

Sports sponsorship

G4-EC7, G4-EC8, G4-SO1

CAIXA invests in sports, providing Brazilian athletes with conditions for training, qualification, and development, as well as stimulating social inclusion of children and adolescents and improvements in the country's infrastructure. In 2014, a total of R\$236.5 million were invested in this



sector, benefitting 319 associations, organizations, and partner institutions.

In line with the Federal Government's Brazil Medals Plan, the institution holds official sponsorship contracts with the Brazilian Confederations of Athletics, Gymnastics, Associated Combat, and Cycling for the period of 2013-2016.

Foot races and social projects towards the development of athletics, such as the CAIXA Racing Circuit, the CAIXA Half Marathons Circuit, the São Paulo International Marathon, and the Brasilia International Half Marathon, are focuses of investment, as well as diverse projects promoting social inclusion which open doors to new sports talents. In order to support soccer, CAIXA allocated about R\$112.8 million during the period, a highlight was sponsoring the 2nd Brazilian Women's Soccer Championship. During the year, a major sponsorship was of the São Bernardo Sports Center for excellence in athletics and gymnastics in the

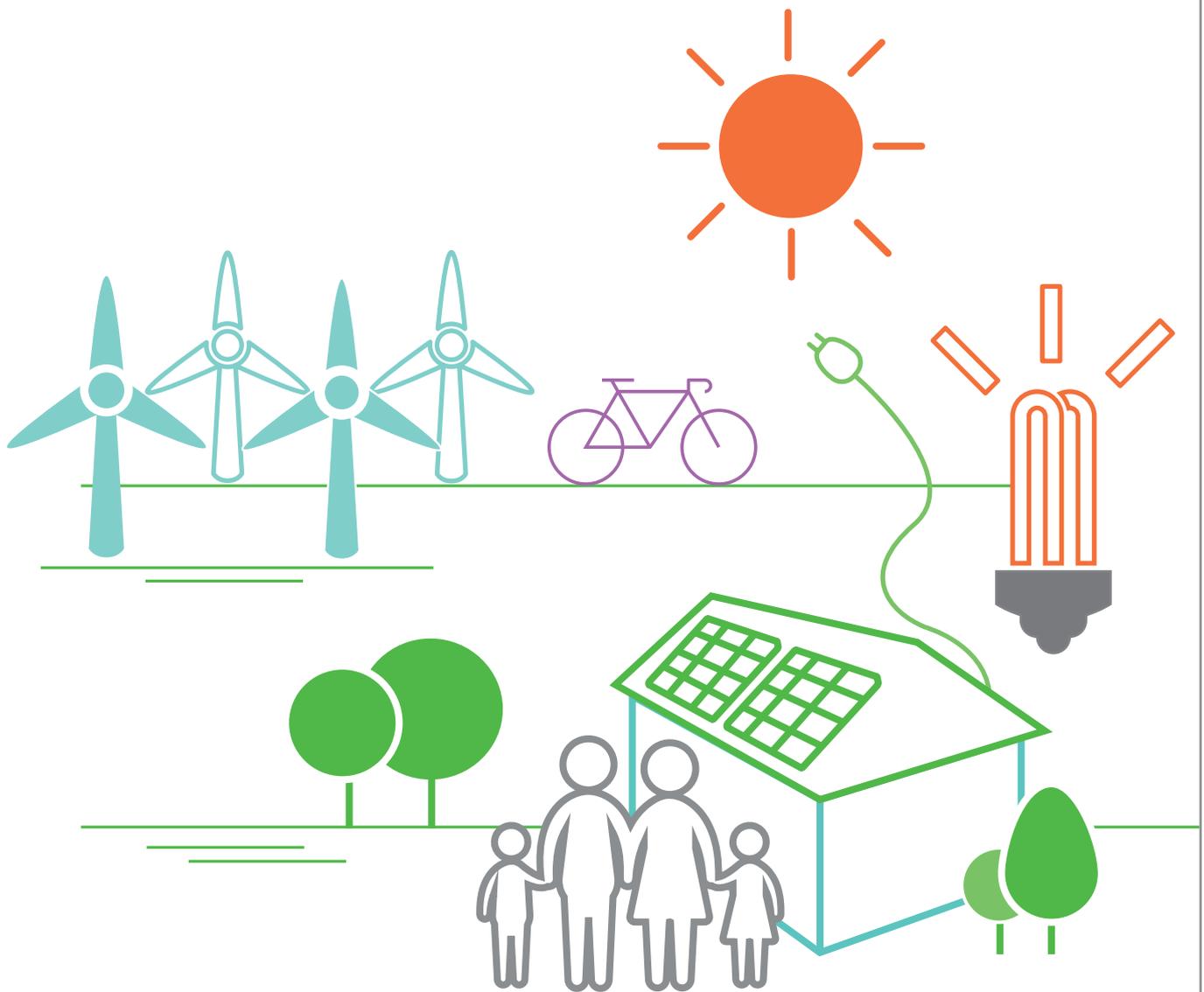
city of São Bernardo do Campo (SP).

In line with the Ten-Year Plan for Brazilian Sports, developed for the III National Sports Conference, actions in São Paulo's ABC region received R\$1.8 million from CAIXA for the São Bernardo Sports project- Athletics and Gymnastics-, which covers the maintenance of both arenas as well as the cost of the teams, and R\$ 1.5 million to the São Bernardo Athlete project - Brazil Cycle Renewal II, carried out by the Sports Incentive Law, valid until May 2016 to support various arrangements.

The Bank also sponsored the Maringá Center for Athletic Excellence, by supporting the municipality in the state of Paraná through the support to the Athletics Association. Implemented in 2010, the center works on the track and field at the Willie Davids Arena - Vila Olímpica, training a team of 60 athletes.

Social and environmental responsibility

From its lines of business to its own operations, moving on to relationships with the community, the Bank maintains its commitment to reducing impact and encouraging local development





CAIXA has a broad commitment to sustainability which goes beyond its direct operations. Several management initiatives, relationship practices, and internal policies guide the business model, including efficient products for the service infrastructure; processes of responsible concession of credit and financing; investments in development and community connections; and structures of governance focused on integrating sustainability in strategic decisions.

Since 2013, the Bank has had a Sustainability and Social and Environmental Responsibility Committee, which replaced the former Corporate Social Responsibility Committee, in order to update discussion according to the market's best practices.

Internally, sustainability topics are discussed from lines of operation, involving various leaders and vice presidencies of CAIXA businesses, to the Bank's external relationships.

Sponsorships, eco-efficiency projects, and community actions are mostly executed by the National Management of Sustainability and Social and Environmental Responsibility (GERSA), with the support of the Vice President of Corporate Operations. [GRI G4-45](#)

In addition to the 2012-2022 Strategic Plan, to the set of objectives and goals for technical areas and to governmental guidelines, the social and environmental topics and issues most important to the organization are defined with the support of the materiality matrix, built pursuant to the Global Reporting Initiative (GRI) guidelines.

In 2012, the last materiality process was carried out, including audiences which were identified and consulted according to their relationship with CAIXA and the institution's impacts on their activities. The core audiences were chosen for consultation based on criteria such as geographic diversity and hierarchical levels. [GRI G4-25](#)

Through questionnaires answered by 137 people, CAIXA classified and prioritized the social, environmental, and economic topics listed, and cross-referenced the list with an internal assessment of the most important issues according to key values, risk, competencies, and factors which are critical to the success of the organization. [GRI G4-26](#)

Topics considered to be material topics (see box on p.52) were classified as relevant (score above 3), very relevant (above 4) or essential (score 5), directly connecting them to the strategy and priorities of the institution. From these topics, the core GRI indicators covered in this report were defined. [GRI G4-20](#), [G4-21](#), [G4-27](#)

An update to the materiality matrix is planned for 2015, with a broader consultation process, in order to provide greater focus and specificity to the topics raised.

ISSUES RELATED TO MATERIAL ASPECTS GRI G4-19, G4-20, G4-21, G4-27

Material aspect	GRI Aspect	Indicators GRI-G4
Society – Position concerning corruption and fighting corruption within the institution	Anti-corruption	SO3, SO4, SO5
	Compliance (Society)	SO8
Banking services – education initiatives for the responsible use of credit	Labeling of products and services	FS16
Economy –CAIXA acting as a financial agent of governmental programs (<i>Minha Casa Minha Vida, Bolsa Família, etc</i>)	Product portfolio	FS7, FS8
	Labeling of products and services	PR3, PR4, PR5
Banking services – Quality and customer satisfaction	Customer privacy	PR8
	Compliance (Product responsibility)	PR9
	Product portfolio	FS6
Society – Inclusion and customer accessibility	Local communities	FS13, FS14
	Investments	HR1, HR2
Human rights – respect for basic human rights	Non-discrimination	HR3
	Freedom of association and collective bargaining	HR4
	Child labor	HR5
	Forced or compulsory labor	HR6
	Security practices	HR7
	Indigenous rights	HR8
	Assessment	HR9
	Supplier human rights assessment	HR10, HR11
	Human Rights Grievance Mechanisms	HR12
	Economy – Direct and indirect contributions to the economy	Indirect economic impacts
Procurement practices		EC9
Labor – Safety and protection of employees	Occupational health and safety	LA5, LA6, LA7, LA8
	Economic performance	EC1, EC2, EC3, EC4
Labor – Generate opportunities and job positions	Market presence	EC5, EC6
	Employment	LA1, LA2, LA3
	Training and education	LA9, LA10, LA11
	Compliance (Environmental performance)	EN29
Environment – Investments in internal environmental programs	General	EN31
	Local communities	SO1, SO2

CAIXA Stakeholders [G4-24](#)

Public authorities

Central Bank of Brazil; Federal Court of Accounts; federal government; state governments; city governments; Ministries

Society

Banking industry entities; sports establishments; environmental organizations; Unions; universities and colleges; Micro, small, medium and large enterprises; customers; suppliers; press and media; lottery partners and CAIXA *Aqui* partners; consumer protection agencies; interna-

tional organizations; community organizations; Banks; union representation entities; non-profit organizations; workers; communities; beneficiaries of social and income transfer programs

Internal audience

Civil servant employees; interns; young apprentices; adolescent apprentices; retirees; service providers

Relationships with customers and suppliers are guided by risk management, mutual development, and control of social and environmental impact

SUSTAINABILITY IN BUSINESS

As a government-owned enterprise and one of Brazil and Latin America's major financial institutions, CAIXA recognizes that it may play an inductive role in promoting sustainable development. This attitude is apparent in its mission and is reflected in its partnerships with state environmental organizations for adapting customers, facilitating companies' access to credit lines and the process of obtaining environmental licenses.

The institution is committed to building, disseminating, and applying social and environmental guidelines to its operations, seeking to remain among the banks seen as a benchmark in responsibility, ethics, and integrity.

One of the main concerns of the industry is verifying the social and environmental compliance of its business partners. In this respect, CAIXA does business with customers and suppliers in a way that avoids the risk of incidents related to environmental deg-

radation and violation of human and labor rights, for example, by verifying the official blacklist companies and keeping strict control of lending - and also through financing for the process of legalizing companies seeking environmental licenses

Control of social and environmental impact of operations is carried out by a specific area - GERSA -, which identifies CAIXA's negative social and environmental externalities, recommending measures for mitigation, by verifying the good standing of customers, financed projects, and social and environmental analysis. Technical opinion is issued for contracting and disbursement, for large credit operations in industries that cause greater social and environmental impact or that use natural resources in their production processes. [GRI G4-HR1](#)

In the loan process, CAIXA requires that environmental licenses be shown by all customers involved in activities which may cause pollution or which use natural resources. In addition, CAIXA verifies if the customer appears

on the blacklist of employers found exploiting workers in conditions of compulsory or bonded labor.

For operations at or above R\$ 10 million, the Bank carries out social and environmental analysis of a corporate entity (PJ), identifying possible risks and environmental liabilities. When a nonconformity is identified, CAIXA requests that it be legally cleared and requires that environmental and labor laws be followed as a condition for the loan.

In 2014, a total of 84 social and environmental reports for the analysis of corporate customers were issued, involving R\$ 8.2 billion in credit analyzed. Since 2008, GERSA has already accounted for over R\$66.5 billion in corporate loan transactions which were submitted to analyses of this nature.

As signatory to the Equator Principles, CAIXA applies all Performance Standards and Environmental, Health, and Safety Guidelines of the International Finance Corporation (IFC), a set of international social and environmental loan guidelines for the financial industry, with the purpose of ensuring that the resources made available will be used responsibly from an environmental standpoint.

According to these principles, companies must include requirements such as respect for the environment and human rights, the fight against compulsory and child labor, health protection, and ethnic and cultural diversity, as well as adopting occupational health and safety systems. [GRI G4-15](#), [G4-HR5](#), [G4-HR6](#)

Work in Vila dos Atletas, in Jacarepaguá, Rio de Janeiro. This project was included in CAIXA's loan risk analysis



Version III of the Equator Principles

The new version of the Equator Principles was applied in 2014, expanding the scope of projects, which before was only applied to operations in the form of Project Finance. Version III includes:

Project Finance: operations structured in the form of Project Finance, the project having a total value at or above US\$ 10 million;

Corporate loans for projects: were applied when presenting all of the following characteristics:

- Aimed towards a project, or when the majority of the loan is aimed toward one project over which the customer has effective operational control (direct or indirect).
- The total amount of the loan is at or above US\$ 100 million;

- The individual exposure of the financial institution (prior to union formation or decrease in share) is at or above US\$ 50 million;

- Financing period is equal to or greater than two years;

Bridge loans: applied to bridge loans lasting less than two years, and will be refinanced through a Project Finance operation or Corporate Loans for Projects following the Equator Principles.

Project Finance advisory services: The Equator Principles are applied to Project Finance advisory services where the total value of the project is over US\$ 10 million.

To this end, studies and reports on environmental impact (EIS/EIA), a basic environmental plan, action plans, and other documents are used to support such analyses. Human rights issues, labor laws, ethics and legal compliance, analysis of projects regarding climate change, and classification of projects according to social and environmental impact/risk are also included. According to the nature of the project, the opinion of appropriate official bodies may be required, such as the National Historical and Artistic Heritage Institute (IPHAN), the National Indigenous Foundation (FUNAI), and the Palmares Cultural Foundation (*Quilombolas*).
[GRI G4-EC2](#)

The Equator Principles are applied during analysis of projects in the form of Project Finance (with amounts at or above US\$ 10 million) and also

to corporate loans involving a project (loan amount at or above US\$ 100 million). These actions adhere to Version III of the Equator Principles (see box)

Projects classified as high risk- such as hydroelectric plants, thermal power plants, ports, and airports, - also contract an independent auditor in order to check compliance with the Equator Principles. This independent assessment supports CAIXA's analysis and is required for contracting financial operations. In these cases, the Bank monitors social and environmental practices during the entire term of the contract.

In 2014, CAIXA contracted 12 large projects which followed the Equator Principles. These investments totaled over R\$ 7.64 billion (see table). In

12

LARGE PROJECTS
FIT THE EQUATOR
PRINCIPLES 2014

R\$ 7.64 billion
WAS THE TOTAL VALUE OF
THE PROJECTS ANALYZED

R\$ 21.6 billion
in loans by CAIXA for projects
with social and environmental
additions since 2012

CAIXA includes social and environmental criteria in its loan risk analyses, requiring that its customers comply with all laws concerning the environment and human rights.

total, since implementing the Equator Principles in 2012, CAIXA loaned out R\$ 21.6 billion for projects with social and environmental additions. All of these contracts have clauses concerning environmental conformity and compliance with labor and human rights legislation. [GRI G4-HR1](#)

The institution is also a signatory to the National Pact for the Eradication of Compulsory Labor, strengthening its commitment to the fight against labor and human rights nonconformity, and since 1995, to the Green Protocol, a set of principles and guidelines encouraging Brazilian banks to value companies and enterprises providing quality of life and the sustainable use of natural resources when granting credit. [GRI G4-15](#)

Rural credit risk

The provision of CAIXA rural credit in the categories of cost, investment, and marketing, individual or corporate, is based on a set of essential requirements, such as borrower's good standing and presentation of a simple plan or technical project carried out by the Technical Assistance and Rural Extension organization (ATER), demonstrating adequacy and a schedule for the use of resources, the date for repayment of funds and compliance with various risk mitigation instruments, such as Agro-Ecological Zoning, Economic-Ecological Zoning

(ZEE), and Climate Risk Agricultural Zoning (ZARC).

The use of financial resources should be periodically inspected, and if unresolved irregularities are found, the customer will be unable to contract rural credit lines.

Concerning environmental adequacy of funded enterprises, CAIXA strictly adheres to current environmental standards. Rural loans require proof of the environmental conformity of activities by presenting the environmental license or an equivalent document.

When dealing with a company involved in the use of water resources as an input of the production process (levees, irrigated agriculture, aquaculture, etc.), rural producers must present the Grant of Right to Use Water Resources ("water grant"), issued by the appropriate authorities.

Other required documents are the Rural Property Registration Certificate (CCIR) and the Rural Environmental Registration (CAR), which must be provided by May 2015, extendable for one year by act of the Ministry of the Environment. Granting credit for agricultural or forestry activities by customers located in the Amazon biome is prohibited when carried out on property embargoed for irregular deforestation. In the case of embargo

OPERATIONS CONTRACTED UNDER THE EQUATOR PRINCIPLES IN 2014 [GRI G4-HR1](#)

Industry	Number of projects contracted	Total investment	CAIXA Participation
Logistics	1	R\$ 1,305,889,000.00	R\$ 286,359,000.00
Sanitation	9	R\$ 4,681,554,856.08	R\$ 3,468,211,952.01
Industrial	1	R\$ 1,956,601,489.00	R\$ 1,563,465,379.00
Real estate	1	R\$ 3,612,556,172.84	R\$ 2,330,000,000.00
Total	12	R\$ 11,556,601,517.92	R\$ 7,648,036,331.01

EP Category	Number of projects contracted	Total investment	CAIXA Participation
A (high risk)*	0	R\$ 0.00	R\$ 0.00
B (medium risk)**	9	R\$ 6,603,209,457.81	R\$ 5,000,154,885.18
C (low risk)***	3	R\$ 4,953,392,060.11	R\$ 2,647,881,445.83
Total	12	R\$ 11,556,601,517.92	R\$ 7,648,036,331.01

* A = high social and environmental impact.

** B = medium social and environmental impact.

*** C = low social and environmental impact.

of the economic use of illegally deforested areas after loan contracting, the release of installments is suspended until the property is regularized, which must be done within 12 months, under penalty of contract termination by CAIXA.

To encourage best practices, CAIXA offers additional credit, with obligatory sources of funding of 15% (cumulative up to 45%) in costing operations, if the customer fits one of the following conditions: adopting a system of identifying origin (traceability); credit in conjunction with contracting agricultural insurance or price protection mechanisms; proof of the existence of reserves and permanent preservation areas; and operations aimed toward an organic production system, among other

Carbon credits GRI G4-EC2

CAIXA offers financial solutions for urban solid waste and carbon, seeking compliance with public policy and initiatives towards sustainability of the Brazilian urban environment. As a result of this operation, there was an increase in the number of projects working with treatment and final disposal of Urban Solid Waste (RSU), which effectively contributed to reducing major environmental and social liabilities in the country.

In 2014, CAIXA attained at the United Nations the first issue of Certified Reduction of Emissions (RCE), carbon credit, for a project in its financial portfolio. The largest landfill in South America, the Santa Rosa Waste Treatment Center, which receives waste from the Metropolitan Region of Rio de Janeiro after finishing its operations at Jardim Gramacho, and which was configured into the first financing operation integrating CAIXA lines of credit with the global carbon market, consider the CERs as an additional collateral for the operation.

The Santa Rosa WTC integrates the Program of Activities (POA) for the Clean Development Mechanism (MDL) aimed towards the Urban Solid Waste

Credit for investments in eco-efficiency GRI G4-FS8

CAIXA has a specific credit line for loans related to eco-efficient investments, in activities such as solar water heating, control or filtering of gas or particles, waste or effluent treatment, recycling, treatment and reuse of water, reducing the wasting of inputs and natural resources, energy efficiency, pollution control, and remediating contaminated areas.

In the interest of fostering the issue of energy efficiency in Brazil, for the past two years, CAIXA has been studying the possibility of opening of a line of credit for companies focused on seeking

solutions for energy efficiency and self-sufficiency.

The actions, in partnership with the German fostering bank KfW, the German Agency for Technical Cooperation for Development, and the Canadian company Econoler, resulted in workshops and the preparation of a market study and a proposal for a line of credit for energy efficiency and technical assistance.

industry (POA CAIXA), the Caixa Econômica Federal Solid Waste Management and Carbon Finance Project, in order to implement activities for carbon projects in sanitary landfills, in a strategy to leverage a large number of sanitary landfill implementation projects and the Clean Development Mechanism projects into one single program.

Issuing carbon credit generated by the Santa Rosa WTC brought CAIXA great international visibility, since it was also the first issue of RCSs in the world for a large scale program and the first issue of RCS for a program which is part of the Carbon Partnership Facility Carbon Fund, managed by the World Bank.

In addition, CAIXA is the only bank in the country offering financial solutions for complying with the National Solid Waste Policy (Law 12,305/10), the eradication of dumpsites and implementation of sanitary landfills, in conjunction with carbon credit for projects which are a part of the Program of Activities for the Clean Development Mechanism.

Sustainability in civil construction

Initiatives developed by CAIXA to reduce impact and foster more sustainable practices in the housing business GRI G4-EC7, G4-FS7, G4-FS8, G4-EC2

SOLAR WATER HEATING SYSTEM

Required item in single-story homes in the *Minha Casa Minha Vida* Program; the systems are already present in over 224,000 units and allow for reduced energy consumption in water heating, with the benefit of financial savings for residents.

LEGAL WOOD

In partnership with the Ministry of the Environment (MMA) and IBAMA, CAIXA requires the use of certified native wood of legal origin in the construction of funded projects. The main requirement is presentation of the Document of Forest Origin (DOF) for wood used in construction, as well as a declaration from construction companies informing the volume and allocation of native wood used in construction.



CASA AZUL CAIXA LABEL

Created to encourage best practices towards sustainability in construction funded by the Bank, the label includes six categories – urban quality, design and comfort, energy efficiency, conservation of material resources, rational use of water, and social practices – and proposes 53 ideas to incorporate into housing development projects. In 2014, the label was granted to seven projects in five states (RJ, TO, SC, PI and SP), including 3,456 housing units.

RENEWABLE ENERGY

In 2014, wind turbines and photovoltaic systems became eligible for financing with the Construcard and Producard PJ, in order to encourage customers and developers to install more efficient energy generation and consumption systems.

MCMV +SUSTAINABLE

Starting with a technical mission to Germany, where CAIXA learned about energy efficiency experiments. With the support of the German Cooperation Agency, the project seeks to implement pilot projects which include energy efficiency and sustainability requirements in the *Minha Casa Minha Vida* projects in Rio de Janeiro (RJ) and Lauro de Freitas (BA). The construction projects follow the concepts of bioclimatic architecture, with measures for improving thermal performance and obtaining level A of the Energy Efficiency Label for Residential Buildings (Procel Edifica). The action is carried out in partnership with the National Secretary of Housing of the Ministry of Cities, the German Cooperation Agency (GIZ), Eletrobrás, ANEEL, universities, utilities, governments, and construction companies, and should be expanded to other states, such as São Paulo, in 2015.

GENERATING INCOME AND ENERGY

Includes the installation of wind and solar microgeneration systems in *Minha Casa Minha Vida* program housing units. All energy generated by the solar power plant is sold, and the financial resources are then passed to condominiums, which distribute 10% to maintenance expenses, 30% to an investment fund for improvements to the condominium, and 60% to the residents. The Praia dos do Rodeadouro and Moradas do Salitre projects, located in Juazeiro(BA) have a total of 1,000 housing units and received six wind microgeneration towers and over 9,100 solar panel modules in their roofs. Since February of 2014, the generation systems have been connected to the local energy company's network. Throughout the year, 2,417 GWh of energy were generated, sufficient to provide energy to approximately 24,000 households. In 2014, the installation of six wind turbines with a capacity of 24KW was completed, the generated energy of which will be used to light outdoors and for common use.

9,144
solar panel modules
installed in 2 projects

1,000
housing units impacted

2,103 KWp
total generation capacity

R\$ 1,475,000
energy production

R\$ 888.50
amount received by each homeowner in the condominium,
a result of energy generation in 2014

R\$ 442.5 mil
installations in commonly used areas



R\$ 14.5 million

Total invested by CAIXA's Social and Environmental Fund (FSA) in 2014 in projects for eco-efficiency, environmental preservation, and social and economic development

Focuses of FSA CAIXA

- Social housing
- Generating jobs and income
- Residential areas of social interest
- Health
- Education
- Sports and culture
- Justice
- Nutrition
- Institutional development
- Rural development
- Sustainable development
- Social actions for the low income population

Read more

In the appendix, see the amounts earmarked in CAIXA's FSA investment plans

FUNDO SOCIOAMBIENTAL CAIXA

In order to contribute to national land development following sustainability criteria, the organization maintains CAIXA's Social and Environmental Fund (FSA CAIXA), which grants financial support to projects developed in partnership with public agencies and other private organizations. [GRI G4-FS7](#), [G4-EC7](#), [G4-EC8](#)

The fund invests non-refundable or partially refundable amounts to supporting initiatives that are in line with CAIXA's programs and actions considering a set of priority topics (see box).

The fund's budget is R\$ 123.6 million, and R\$ 81.7 million are currently being invested in 116 ongoing projects, including diverse operations, regions, and Brazilian biomes. [GRI G4-FS7](#), [G4-EC7](#), [G4-EC8](#)

In tune with the strategic objectives defined by CAIXA, for the past two years investments of the FSA have been geared toward a line of projects under the heading Sustainable Cities. Another important line of action includes initiatives towards the eradication of poverty and environmental preservation.





POSITIVE IMPACT

Some of the projects and initiatives supported by CAIXA's Social and Environmental Fund

SUSTAINABLE CITIES

The initiative Emerging and Sustainable Cities (ICES) is a proposal of the Interamerican Development Bank, which signed a partnership with CAIXA for its operations in the urban development sector, ramification, and national presence. Since 2013, four cities – João Pessoa (PB), Palmas (TO), Vitória (ES), and Florianópolis (SC) – have been using a multidisciplinary methodology for improving public management, based on a survey of economic, social and environmental, and financial management indicators, which support the development of action plans which guide the path to urban local sustainability, through actions and projects which are prioritized in the areas of environment and climate change, urban (mobility, transportation, safety, competitiveness, etc.), fiscal, and governability.

In 2014, diagnoses, background studies, and priority areas were concluded for Vitória and Florianópolis. In Palmas, the preliminary phase of

the local diagnosis was concluded. In João Pessoa, a Sustainable Action Plan was launched – and the others cities should also launch one in the first half of 2015.

FSA CAIXA Investment: approximately R\$ 1 million in each city

URBAN RIVER PARKS AT SÃO FRANCISCO RIVER

In 2013, FSA CAIXA and the National Environmental Fund issued a notice for the selection of projects promoting the revival of the São Francisco River Basin by implementing urban river parks.

The idea is to improve social and environmental conditions and increase availability of quality water at the São Francisco River Basin – where 16.14 million people live, about 8.5% of the Brazilian population. FSA CAIXA will support initiatives to be developed in Pirapora (MG), Januária, (MG), Juazeiro (BA), and Petrolina (PE),

benefitting over 600,000 people.

FSA CAIXA Investment:
R\$ 12.5 million

RECOVERY OF HEADWATERS

Between 2012 and 2014, the FSA CAIXA released 77.16% of a total of about R\$ 4 million for ten projects towards the recovery of headwaters, which aim to plant over 277,000 seedlings of Brazilian native trees and promote the recovery of 418.16 hectares of headwaters.

These actions impact the basins of the Paraná, Uruguay, and Doce Rivers, as well as the Coastal Basin of Pernambuco and the river basins in the central region of Rio Grande do Sul.

FSA CAIXA Investment:
R\$ 4 million

R\$ 2.9 million

Were disbursed by FSA CAIXA in 2014 to implement Integrated Sustainable Land Development projects (DIST) – *Minha Casa Minha Vida*

R\$ 956,000

Were invested by FSA CAIXA in the first stage in the development project for communities served by the Ilha de Marajó boat-branch

LAND DEVELOPMENT

Stimulated by the operation of social and income transfer programs, and especially by housing operations such as *Minha Casa Minha Vida*, CAIXA has invested in building relationships based on mutual partnership and community development in areas impacted by its operations.

Through CAIXA's Social and Environmental Fund and technical and institutional partnerships, actions towards community mobilization and engagement, improvement in quality of life, social, economic, and environmental transformation of low-income communities are carried out.

The main initiative today is called Integrated Sustainable Land Development (DIST), an operational strategy in specific areas with the purpose of encouraging the integrated and sustainable economic, social, environmental, political, cultural, and institutional development of the communities it serves.

In order to work towards this purpose, DIST plans partnerships with non-profit organizations recognized for projects they have implemented. DIST for the *Minha Casa Minha Vida* projects covers 11 communities and benefits 34,000 families in the five regions of Brazil, with R\$ 18 million in investments by FSA CAIXA. [GRI G4-SO1](#), [G4-EC7](#)

Expected benefits include promoting community citizenship, stimulating the economy, better land governance, promoting social and cultural activity, reducing default on contracts with CAIXA, and enhancing business opportunities. The projects are being implemented in partnership with universities, private companies, and civil society organizations.

DIST at boat-branches

[GRI G4-FS13](#), [G4-FS14](#)

Another focus of CAIXA's work in 2014 was the DIST strategy in the area navigated by the Ilha do Marajó

boat-branch. This action will bring governmental and non-governmental partners to the regions served which contribute to citizenship, promote culture, and generate jobs and income based on local vocations.

The partnership implementing DIST in this region will include ten cities—among them Melgaço (PA), which has the lowest human development index of any city in Brazil.

Total investment is over R\$ 3.5 million, including contributions from partners. In 2014, a total of R\$956,000 were disbursed for the implementation of the project. In the next few years, The DIST strategy will be extended to communities served by other boat-branches.

ECO-EFFICIENCY IN OPERATIONS

Considering its scope and the extent of its value chain – which includes an extensive base of suppliers, service providers, lottery partners, and correspondents –, CAIXA recognizes the importance of reducing the social and environmental impact of its operations and disseminating a sustainable business model. To this end, topics such as energy efficiency, adequate waste disposal, greenhouse gas emissions, and procurement practices are managed in a permanent manner, seeking improvements which will reduce the costs of controlling social and environmental impact.

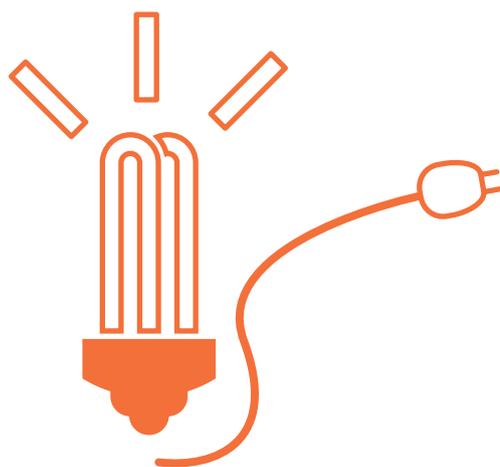
Promoting the rational use of natural resources and decreasing the generation of waste in the service network and at management centers are some of the main challenges. As part of the network expansion program, all new branches follow guidelines for energy and water efficiency and waste management.

In addition, units such as the boat-branches are equipped with LED lighting, which is 50% more economical,

R\$ 9.5 million

COST REDUCTION FROM DECREASED ENERGY CONSUMPTION*

* Considering the average energy rate paid by CAIXA



25 GWh

Total savings generated by the +Efficiency Campaign for four months of 2014

7

labels of approval awarded to projects and buildings (PROCEL) for energy efficiency at CAIXA buildings and branches

anti-fouling paint on the hull, and use wastewater treatment systems to avoid impact on the river basins.

Since the end of 2012, CAIXA has maintained a remote energy monitoring system capable of monitoring the electricity consumption of its buildings in real time, as well as the invoices issued by utilities.

About 120 units are part of the current contract, which is in its final phase. The purpose is to map consumption profiles, evaluate utilities contracts in each region, and identify opportunities to reduce the use of resources according to local needs. The bank is already developing a new electricity management program for 2015 which will include 200 units throughout Brazil.

+Efficiency Campaign

Carried out by CAIXA from September to December, this campaign sought to increase revenue and reduce administrative costs by focusing on the consumption of electricity in kWh (kilowatt hours). Among the actions taken are changes in the frequency of the use of air conditioning as well as organized lighting shutdowns in administrative buildings and branches.

During the four months, the goal set by the campaign – a 5% reduction in kWh consumption across CAIXA, compared with the first four months of the

year – was exceeded, with a decrease of almost 10%.

Guaranteed result

During the year, CAIXA received one more National Label of Energy Conservation (ENCE), this time for its administrative headquarters in Belém (PA). The building received the level A label of energy efficiency from PROCEL.

Granted for the first time in 2009, while still in the project phase, the label was issued in 2014 for the completed building, after a new technical analysis of the operation's efficiency parameters. Among best practices are the design for improving air conditioning, lighting that takes advantage of natural light, and a motion sensor. The construction also has water reuse and filtering drained into the groundwater in order to supply bathroom bowls and the fire system, with estimated 50% water conservation.

Headquarters III GRI G4-13

In 2014, CAIXA inaugurated its Headquarters III Building in Brasília (DF), which follows sustainability guidelines for its construction and operation. Among the main highlights is its energy efficiency, with differentials such as automated lighting, current leak detection, elevator traffic control, and a suitable profile for level A certification of the Regulatory Label of Energy Efficiency of Corporate, Service, and Public Buildings (PROCEL), for its enveloping, lighting system, and air conditioning system

FIGURES

220

trained families

13,970

pieces of equipment provided

R\$ 136,948.78

average generated income

23

collection points in three cities

Electronic Waste and Social and Environmental Responsibility [GRI G4-EC7](#)

CAIXA has one of the largest technological parks in the country, which has equipment with an average useful life of five to eight years, resulting in the generation of a large volume of electronic waste. In order to reduce this liability and contribute to qualifying the country's recycling chain, the Electronic Waste and Social and Environmental Responsibility Project was created and implemented in 2013, supported by resources from FSA CAIXA.

In partnership with the Institute GEA Ética e Meio Ambiente, the project trained collectors and structured cooperatives in Brasília (DF), Salvador (BA), and São Paulo (SP) to collect, process, and sell electronic waste, as well as contributed to setting up collection points in those cities.

The project was selected to compose the EducaRES platform, a digital tool launched by the Ministry of the Environment (MMA) which gathers initiatives involving environmental education and communication about solid waste.

Sustainable procurement [GRI G4-12](#)

With over 5,000 national and international suppliers currently registered in its database, CAIXA began relationships with 3,126 new companies in 2014 – which is 61% of the total. Management of the supply chain is guided by the Sustainable Procurement and Supplier Relations Policy, which establishes a set of principles and guidelines related to sustainability to be considered in all of CAIXA's activities regarding purchasing goods, services, and construction, and relationships with suppliers. All units of the network are considered important operating units.

To ensure the effectiveness of this policy, the Company developed the Sustainable Procurement Plan, with actions and goals for continuous improvement of procedures and people

involved in the procurement process.

As a government-owned enterprise, CAIXA purchases must comply with the General Public Bidding Law No. 8,666/93, and also follow the guidelines in Complementary Law No. 123/2006, which encourages micro and small enterprises, and those in Decree 7,746/2012, which establishes criteria, practices, and guidelines for promoting national sustainable development in contracts carried out by federal public administration.

In their notices and terms of reference, as well as in contracts and signed agreements, CAIXA includes the requirement that its partners practice relationships based on human rights, avoiding forced or compulsory labor and the sexual exploitation of children and adolescents. Although CAIXA does not carry out routine monitoring, CAIXA may suspend payment and/or terminate a contract if there is a report for breach of these obligations on the part of any contracted company. [GRI G4-HR1, G4-GR10, G4-HR11](#)

Purchases carried out by CAIXA consider criteria such as the PROCEL Label – required for electrical equipment in order to obtain better performance and the rational use of energy-, Inmetro Certification, reverse logistics (for the use of toner cartridges, paper, plastic, and the like), and wood from forest management on pallets, among others.

Joint Waste Sorting

CAIXA contributed to over 80 recyclable material collection cooperatives and associations through *Coleta Seletiva Solidária* (Joint Waste Sorting), an employee awareness project, which increases employee awareness of the importance of sorting waste for recycling. In 2014, a total of 2,330 tons of waste – cardboard, metal, plastic, and glass– went to cooperatives and associations, generating revenue of nearly R\$ 800,000

Vazante Branch: positive energy result

Considering the energy scenario in recent years and Resolution 482/2012 of the National Electricity Agency (ANEEL), CAIXA implemented a photovoltaic system of energy production in Vazante (MG), with which the Bank hopes to be the owner of the first corporate building in Brazil to have a positive annual energy result by generating from a sustainable and Zero Carbon source.

In December 2014, the photovoltaic system was inaugurated (UFV system), distributed power generation capable of producing 100% of the electricity consumed by the branch, including the possibility of surpassing the annual demand itself



276

SOLAR MODULES
INSTALLED ON THE
ROOF OF THE BRANCH

650 m²

usable area of the branch

+ 420 kWp

invertors

550 m²

of UFV installed

R\$ 523,444.45

cost of implementation

8 years

PAYBACK PERIOD
(RETURN ON INVESTMENT)

25 years

THE SYSTEM'S
MINIMUM USEFUL LIFE

GRI Content Index

Topic	Description	Page/disclosure	External Assurance	Omission	
GENERAL CONTENT					
Strategy and Analysis	G4-1 Message from the president	p. 8	pp. 92, 93, and 94		
	G4-2 Description of key impacts, risks, and opportunities	p. 15, 16 and 20	pp. 92, 93, and 94		
Organizational Profile	G4-3 Name of the organization	p. 11	pp. 92, 93, and 94		
	G4-4 Primary brands, products, and/or services	p. 11	pp. 92, 93, and 94		
	G4-5 Location of organization's headquarters	p. 11	pp. 92, 93, and 94		
	G4-6 Countries where the organization has significant operations or those that are specifically relevant to the sustainability topics covered in the report	p. 11	pp. 92, 93, and 94		
	G4-7 Nature of ownership and legal form	p. 11	pp. 92, 93, and 94		
	G4-8 Markets served	p. 11	pp. 92, 93, and 94		
	G4-9 Scale of the organization	pp. 11 and 12	pp. 92, 93, and 94		
	G4-10 Employee profile	pp. 26 and 79	pp. 92, 93, and 94		
	G4-11 Percentage of employees covered by collective bargaining agreements	p. 83	pp. 92, 93, and 94		
	G4-12 Description of the organization's supply chain	p. 64	pp. 92, 93, and 94		
	G4-13 Significant changes regarding size, structure, ownership, and supply chain	pp. 11 and 63	pp. 92, 93, and 94		
	G4-14 Description of how the precautionary approach or principle is addressed by the organization	p. 20	pp. 92, 93, and 94		
	G4-15 Externally developed social charters, principles, or other initiatives	pp. 19, 54, 56 and 87	pp. 92, 93, and 94		
	G4-16 Memberships of associations and organizations	p. 87	pp. 92, 93 and 94		
	Identified Material Aspects and Boundaries	G4-17 Entities included in the consolidated financial statements and entities not covered by the report	p. 13	pp. 92, 93, and 94	
		G4-18 Process for defining the report content	p. 4	pp. 92, 93, and 94	
		G4-19 List of material aspects	p. 52	pp. 92, 93, and 94	
G4-20 Aspect boundary, within the organization, of each material aspect		pp. 51 and 52	pp. 92, 93, and 94	CAIXA is using the materiality from 2011, a time when analysis was not carried out as required by G4. Materiality will be reviewed for next year, and the necessary adjustments will be made.	
G4-21 Aspect boundary, outside the organization, of each material aspect		pp. 51 and 52	pp. 92, 93, and 94	CAIXA is using the materiality from 2011, a time when analysis was not carried out as required by G4. Materiality will be reviewed for next year, and the necessary adjustments will be made.	

Topic	Description	Page/disclosure	External Assurance	Omission
Identified Material Aspects and Boundaries	G4-22 Restatements of information provided in previous reports	There were none.	pp. 92, 93, and 94	
	G4-23 Significant changes from previous reporting periods in the scope and aspect boundaries	Possible changes are described throughout the text. .	pp. 92, 93, and 94	
Stakeholder engagement	G4-24 List of stakeholder groups engaged by the organization	p. 53	pp. 92, 93, and 94	
	G4-25 Basis for identification and selection of stakeholders with whom the company engages	p. 51	pp. 92, 93, and 94	
	G4-26 Approach to stakeholder engagement	p. 51	pp. 92, 93, and 94	
	G4-27 Key topics and concerns that have been raised during the engagement, by stakeholder group	pp. 51 and 52	pp. 92, 93, and 94	
Report Profile	G4-28 Reporting period	p. 4	pp. 92, 93, and 94	
	G4-29 Date of most recent previous report	2014, referring to the year 2013	pp. 92, 93, and 94	
	G4-30 Reporting cycles	Annual	pp. 92, 93, and 94	
	G4-31 Contact point for questions regarding the report or its contents	p. 4	pp. 92, 93, and 94	
	G4-32 'In accordance' option and location of the GRI Content Index	p. 4	pp. 92, 93, and 94	
Governance	G4-33 Policy and current practices with regard to seeking external assurance for the report	CAIXA's <i>Sustainability Report</i> has external assurance by an independent auditor. The internal auditing area monitors the process.	pp. 92, 93, and 94	
	G4-34 Governance structure of the organization	pp. 17, 74, 75 and 76	pp. 92, 93, and 94	
	G4-35 Process for delegating authority from the highest governance body for economic, environmental, and social topics	pp. 18, 74, 75 and 76	pp. 92, 93, and 94	
	G4-36 Executive-level positions and functions with responsibility for economic, environmental and social topics	p. 18	pp. 92, 93, and 94	
	G4-37 Processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics	CAIXA's Ombudsman's Office is linked to the Executive Board, which in turn is directly linked to the presidency. The highest governance body is the CAIXA Board of Directors, which works with the Supervisory Board and the Audit Committee, where demands are sent first. Read more on p. 17.	pp. 92, 93, and 94	
	G4-38 Composition of the highest governance body and its committees	pp. 74, 75 and 76	pp. 92, 93, and 94	
	G4-39 Chair of the highest governance body	pp. 74, 75 and 76	pp. 92, 93, and 94	
	G4-40 Selection criteria and nomination processes for the highest governance body and its committees	p. 17	pp. 92, 93, and 94	
	G4-41 Processes to ensure conflicts of interest are avoided and managed	pp. 18 and 19	pp. 92, 93, and 94	

Topic	Description	Page/disclosure	External Assurance	Omission
Governance	G4-42 Roles of the highest governance body and senior executives in the development of policies and goals to manage impacts	pp. 15 and 18	pp. 92, 93, and 94	
	G4-43 Measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental and social topics	The Board of Directors is informed of CAIXA's social, environmental, and economic operations through the presidency and specific reports.	pp. 92, 93, and 94	
	G4-44 Processes for evaluating the highest governance body's own performance	pp. 28 and 29	pp. 92, 93, and 94	
	G4-45 Responsibility for the implementation of economic, environmental and social policies	pp. 18, 20, 32 and 51	pp. 92, 93, and 94	
	G4-46 Role of governance in reviewing the effectiveness of the organization's risk management processes for economic, environmental and social topics	p. 20	pp. 92, 93, and 94	
	G4-47 Frequency of the highest governance body's review of impacts, risks, and opportunities	p. 20	pp. 92, 93, and 94	
	G4-48 Highest position that formally approves the sustainability report and ensures that all material aspects are covered	In addition to approval by the responsible areas, the text is approved by the Vice President of Corporate Operations, who also presides over the Sustainability and Social and Environmental Responsibility Committee.	pp. 92, 93, and 94	
	G4-49 Process used for communicating critical concerns to the highest governance body	p. 31	pp. 92, 93, and 94	
	G4-50 Nature and total number of critical concerns that were communicated to the highest governance body and solutions adopted	pp. 31 and 46	pp. 92, 93, and 94	
	G4-51 Relation between the remuneration and the performance of the organization, including social and environmental	The policy of remunerating members of administrative bodies (members of the Board of Directors, the President, Vice Presidents, Executive Director and Legal Director) comply with Decree 7,973/2013 (Bylaws of Caixa Econômica Federal); Resolution CMN 3,921/2010; and Resolution N°. 3 – CGPAR, of December 31, 2010. Read more on p. 28.	pp. 92, 93, and 94	
	G4-52 Participation of consultants (internal and independent) in determining remuneration	pp. 27 and 76	pp. 92, 93, and 94	
	G4-53 How stakeholders' views are sought regarding remuneration and its application on the policies of the organization	pp. 27 and 73	pp. 92, 93, and 94	
	G4-54 Ratio between the highest salary and the overall average of the organization, by country	The ratio between the total annual remuneration (salaries, annual bonus, and profit sharing) of the best paid individual at CAIXA and the average annual remuneration of all employees in Brazil is 4.45. CAIXA has business offices in the United States, Venezuela, and Japan, where the ratio for each country is 1.33.	pp. 92, 93, and 94	

Topic	Description	Page/disclosure	External Assurance	Omission
	G4-55 Ratio between the increase in the highest salary and the average increase of the organization, by country	The annual salary adjustment for all CAIXA employees, including expatriates, is that signed in the Collective Bargaining Agreement. Therefore, there is no difference between adjustments for employees residing in Brazil and those living abroad.	pp. 92, 93, and 94	
Ethics and integrity	G4-56 Organization's values, principles, standards and norms of behavior	pp. 11, 15, 18 and 19	pp. 92, 93, and 94	
	G4-57 Internal and external mechanisms for seeking advice on ethics and compliance	pp. 15, 19 and 76	pp. 92, 93, and 94	
	G4-58 Internal and external mechanisms for reporting concerns about unethical behavior	pp. 29, 31 and 46	pp. 92, 93, and 94	
SPECIFIC CONTENT				
Category: Economic				
Economic Performance	G4-DMA Management approach	pp. 33, 34; 63-67	pp. 92, 93, and 94	
	G4-EC1 Direct economic value generated and distributed	pp. 36 and 90	pp. 92, 93, and 94	
	G4-EC2 Financial implications and other risks and opportunities due to climate change	pp. 55 and 57	pp. 92, 93, and 94	
	G4-EC3 Coverage of the benefit pension plan	The REG Replan plans, in the Defined Benefit modality, and the REB plan in the Variable Contribution modality, are no longer offered; today the only plan still open for admittance is the <i>Novo Plano</i> , created in 2006. CAIXA makes financial contributions to the reserves necessary to fund benefits at an amount varying between 5% and 12% of the contribution salary of the <i>Novo Plano</i> and up to 7% of the REB plan. Plan obligations are covered by available accumulated resources, under the management of Funcef. Read more on pp. 26 and 81.	pp. 92, 93, and 94	
	G4-EC4 Significant financial assistance received from government	CAIXA does not receive significant help from the government.	Not audited.	
Market Presence	G4-DMA Management approach	pp. 25-27		
	G4-EC5 Ratio between standard entry level wage and minimum local wage by gender	At CAIXA, employee salaries are not pegged to the rules of minimum wage. Furthermore, we clarify that there is no difference between the salaries of men and women or between operating units. The amounts are defined for each permanent position and additional remunerated activity according to the skills necessary and the responsibilities required for performing them.	Not audited.	
	G4-EC6 Local hiring	Considering that CAIXA is a 100% government-owned, present in all Brazilian states, the geographic definition of "location" for the organization includes the entire country, and therefore all members of senior management, in other words, all CAIXA directors, are Brazilian. Read more on p. 79.	pp. 92, 93, and 94	

Topic	Description	Page/disclosure	External Assurance	Omission
Indirect economic impacts	G4-DMA Management approach	pp. 49, 58-62	pp. 92, 93, and 94	
	G4-EC7 Impact of investments in infrastructure offered for public benefit	pp. 49, 60, 62, 64 and 89	pp. 92, 93, and 94	
	G4-EC8 Description of significant indirect economic impacts	pp. 11, 45, 47, 49 and 60	pp. 92, 93, and 94	
Procurement Practices	G4-DMA Management approach	p. 89	pp. 92, 93, and 94	
	G4-EC9 Policy, practices, and proportion of spending on locally-based suppliers	p. 89	pp. 92, 93, and 94	

Category: Environmental

Compliance	G4-DMA Management approach	p. 70	pp. 92, 93, and 94	
	G4-EN29 Monetary value of fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	There were no occurrences.	Not audited.	
General	G4-DMA Management approach	p. 70	pp. 92, 93, and 94	
	G4-EN31 Total investments and expenditures in environmental protection	In 2014, CAIXA invested approximately R\$ 900,000.00 in actions related to sustainability, including sponsorships, external training, and various expenses regarding Environmental Policy and the association and membership to organizations focused on sustainability. In addition to these investments, other actions were carried out focused on environmental protection, which will be better specified in the next edition of the report.	pp. 92, 93, and 94	

Social category – Labor practices and decent work

Employment	G4-DMA Management approach	pp. 25, 26, 27, 80, 81	pp. 92, 93, and 94	
	G4-LA1 Total number and rates of new employee hires and employee turnover	pp. 25, 79 and 80	pp. 92, 93, and 94	
	G4-LA2 Comparison between benefits provided to full-time and temporary employees	pp. 26 and 81	pp. 92, 93, and 94	
	G4-LA3 Return to work and retention rates after parental leave, by gender	p. 81	pp. 92, 93, and 94	
Occupational Health and Safety	G4-DMA Management approach	pp. 28, 82, 83	pp. 92, 93, and 94	
	G4-LA5 Percentage of total workforce represented in formal joint management-worker health and safety committees	p. 28	pp. 92, 93, and 94	
	G4-LA6 Rates of injury, occupational diseases and lost days	pp. 28 and 82	pp. 92, 93, and 94	
	G4-LA7 Workers with high incidence or high risk of diseases related to their occupation	There are no occupational activities at CAIXA presenting a high number of incidents or risk of specific illness.	pp. 92, 93, and 94	
	G4-LA8 Health and safety topics covered in formal agreements with trade unions	p. 83	pp. 92, 93, and 94	

Topic	Description	Page/disclosure	External Assurance	Omission
Training and Education.	G4-DMA Management approach	pp. 28, 29	pp. 92, 93, and 94	
	G4-LA9 Average number of training hours per year	pp. 83 and 84. Online version. Differently from item G4-10, where CAIXA presents the breakdown by employment contract, this indicator shows hours of training by functional category and by gender, but only of employees.	pp. 92, 93, and 94	
	G4-LA10 Programs for skills management and lifelong learning	p. 27	pp. 92, 93, and 94	
	G4-LA11 Percentage of employees receiving performance reviews	p. 28	pp. 92, 93, and 94	
Diversity and Equal Opportunity	G4-DMA Management approach	pp. 26 and 27	pp. 92, 93, and 94	
	G4-LA12 Composition of governance bodies and breakdown of employees per employee category	pp. 80 and 81	pp. 92, 93, and 94	
Social category: – human rights				
Investments	G4-DMA Management approach	pp. 26; 53-57	pp. 92, 93, and 94	
	G4-HR1 Total number and percentage of significant investment agreements and contracts that include human rights clauses	pp. 53, 56, and 64. All CAIXA contracts with suppliers and all significant investment contracts have a human rights clause.	pp. 92, 93, and 94	
	G4-HR2 Total hours of employee training on human rights policies and percentage of employees trained	p. 26	pp. 92, 93, and 94	
Non-discrimination	G4-DMA Management approach	p. 29	pp. 92, 93, and 94	
	G4-HR3 Total number of incidents of discrimination and corrective actions taken	p. 29	pp. 92, 93, and 94	
Freedom of Association and Collective Bargaining	G4-DMA Management approach	p. 83	pp. 92, 93, and 94	
	G4-HR4 Level of implementation of the right to freedom of association and operations and suppliers identified as offering risk	p. 83	Not audited.	
Child Labor	G4-DMA Management approach	p. 54	pp. 92, 93, and 94	
	G4-HR5 Operations and suppliers identified as having significant risk for incidents of child labor, and actions taken	p. 54. All CAIXA contracts with suppliers and all significant investment contracts have a human rights clause.	pp. 92, 93, and 94	
Forced or Compulsory Labor.	G4-DMA Management approach	p. 54	pp. 92, 93, and 94	
	G4-HR6 Operations and suppliers identified as having risk for incidents of forced or compulsory labor, and actions taken	p. 54. All CAIXA contracts with suppliers and all significant investment contracts have a human rights clause. CAIXA is also signatory to the National Pact for the Eradication of Compulsory Labor.	pp. 92, 93, and 94	
Security Practices	G4-DMA Management approach	p. 71	pp. 92, 93, and 94	

Topic	Description	Page/disclosure	External Assurance	Omission
	G4-HR7 Percentage of security personnel trained in human rights policies or procedures	The surveillance service at CAIXA branches is carried by specialized companies, and includes in the contract the need for professional training in topics such as technical issues, equipment, legislation, identifying suspicious behavior, bearing arms, kidnapping and fraud, as well as issues related to human rights such as courtesy, gender equality, and access for people with special needs. In 2014, a total of 152 lectures were given in which 16,034 security guards participated.	pp. 92, 93, and 94	
Indigenous Rights	G4-DMA Management approach	p. 72	Not audited.	
	G4-HR8 Total number of incidents of violations involving rights of Indigenous people and actions taken	There were none in 2014.	Not audited.	
Assessment	G4-DMA Management approach	p. 19	pp. 92, 93, and 94	
	G4-HR9 Total number and percentage of operations that have been subject to human rights reviews	The Code of Conduct is available on the intranet and is widely publicized internally among the employees, and, as with the Code of Ethics, an awareness agreement is signed. The goal is to reach 100% of employees with signed agreements. The code is also attached to service contracts with the purpose of disseminating the code and ensuring best practices among outsourced professionals. Read more on p. 19.	pp. 92, 93, and 94	
Supplier Human Rights Assessment	G4-DMA Management approach	p. 64	pp. 92, 93, and 94	
	G4-HR10 Percentage of new suppliers that were screened using human rights criteria	All suppliers are contracted following the principles and guidelines in the Purchasing and Supplier Relations Policy; therefore, they are always analyzed based on human rights criteria.	pp. 92, 93, and 94	
	G4-HR11 Significant actual and potential negative human rights impacts in the supply chain and actions taken	There were none in 2014. Read more on p.64.	Not audited	
Human Rights Grievance Mechanisms	G4-DMA Management approach	pp. 29 and 31	pp. 92, 93, and 94	
	G4-HR12 Number of grievances about human rights impacts filed, addressed, and resolved	pp. 29 and 31	pp. 92, 93, and 94	
Category: Social – Society				
Local Communities	G4-DMA Management approach	pp. 44–49, 62	pp. 92, 93, and 94	
	G4-SO1 Percentage of operations with local community engagement, impact assessments, and local development programs	pp. 44, 45, 47, 49 and 62	pp. 92, 93, and 94	
	G4-SO2 Operations with significant actual and potential negative impacts on local communities	CAIXA strives to minimize any negative impacts on its range of funded projects based on environmental risks. The organization does not identify direct negative impacts of its branch operations on local communities.	Not audited.	

Topic	Description	Page/disclosure	External Assurance	Omission
	G4-FS13 Access points in low-populated or economically underprivileged areas	pp. 11, 12, 31 and 62	pp. 92, 93, and 94	
	G4-FS14 Initiatives to improve access to financial services for underprivileged people	pp. 31, 33, 45 and 62	pp. 92, 93, and 94	
Anti-corruption	G4-DMA Management approach	pp. 18-20	pp. 92, 93, and 94	
	G4-SO3 Units assessed for risks related to corruption	p. 20	pp. 92, 93, and 94	
	G4-SO4 Percentage of employees trained in anti-corruption policies and procedures	pp. 20 and 76	pp. 92, 93, and 94	
	G4-SO5 Confirmed incidents of corruption and actions taken	p. 20	pp. 92, 93, and 94	
Compliance	G4-DMA Management approach	p. 73	pp. 92, 93, and 94	
	G4-SO8 Monetary value of significant fines and total number of non-monetary sanctions	Significant fines reached R\$ 71 million (accounting events of civil, tax, and labor matters), and there were 9,500 non-monetary sanctions. There were no lawsuits filed through dispute mechanisms.	pp. 92, 93, and 94	

Category: Social - Product Responsibility

Product and Service Labeling	G4-DMA Management approach	pp. 32, 33 and 85	pp. 92, 93, and 94	
	G4-PR3 Type of product and service information required by labeling procedures	p. 85	pp. 92, 93, and 94	
	G4-PR4 Non-compliance related to labeling of products and services	There were none in 2014	Not audited	
	G4-PR5 Results of surveys measuring customer satisfaction	p. 32	pp. 92, 93, and 94	
	G4-FS16 Initiatives to improve financial literacy by type of beneficiary	p. 33	pp. 92, 93, and 94	
Customer Privacy	G4-DMA Forma de gestão	p. 73	pp. 92, 93, and 94	
	G4-PR8 Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data		Not audited.	Information about proven complaints related to violation of customer privacy is considered confidential to the institution and therefore is not disclosed
Compliance	G4-DMA Management approach	p. 73	pp. 92, 93, and 94	
	G4-PR9 Fines for noncompliance in the provision and use of products and services	The total amount of significant fines was R\$ 49 million (accountable events of civil matters).	pp. 92, 93, and 94	

Social category: – responsibility for the product

Product Portfolio	G4-DMA Forma de gestão	pp. 13, 37, 40, 57, 86, 88 and 89	pp. 92, 93, and 94	
	G4-FS6 Share of the business lines by region, size and sector	pp. 13 and 37	pp. 92, 93, and 94	
	G4-FS7 Monetary value of products and services with social benefits	pp. 44, 60, 86 and 89	pp. 92, 93, and 94	
	G4-FS8 Monetary value of products and services with environmental benefits	pp. 57, 86, 88 and 89	pp. 92, 93, and 94	

Appendices

GOVERNANCE, MANAGEMENT, AND ETHICS

CAIXA GOVERNANCE BODIES GRI G4-34, G4-35, G4-38, G4-39		
	Attributes	Composition
Board of Directors	General guiding body for CAIXA's business, responsible for defining corporate guidelines and objectives and for monitoring and evaluating the results	<ul style="list-style-type: none"> - 4 members appointed by the Minister of Finance; - President of CAIXA; - 1 member appointed by the State Minister of Planning, Budget, and Management, - 1 member representing the employees
Steering Committee	Responsible for managing and representing the Company	<ul style="list-style-type: none"> - President of CAIXA and ten vice presidents.
Third-Party Asset Management Committee	Management and representation for third-party asset management	<ul style="list-style-type: none"> - President of CAIXA; - Vice President appointed to manage third-party assets; - Vice President appointed for controls and risk; - Vice President appointed for service, distribution, and business management
Government Funds and Lotteries Committee	Management and representation regarding administration or operation of federal lotteries and funds instituted by the Federal Government, including FGTS	<ul style="list-style-type: none"> - President of CAIXA; - Vice President appointed for administration or operation of federal lotteries and funds instituted by the Federal Government, including the Service Time Guarantee Fund (FGTS); - Vice President appointed for controls and risk; - Vice President appointed for service, distribution, and business management
Supervisory Board	<p>Supervise administrative actions and verify their compliance with legal and statutory duties;</p> <p>Give an opinion about CAIXA's annual statement of accountability as well as those of the funds and programs operated or managed by CAIXA;</p> <p>Analyze CAIXA's balance sheets and other accounting documents, as well as those of the funds and programs operated or managed by CAIXA;</p> <p>Examine CAIXA's interim and annual financial statements and the end of the year statements of funds and programs operated or managed by CAIXA, and express an opinion about them as well as about the Company's economic-financial situation;</p> <p>Give an opinion about asset disposal or encumbrance, except for attachments in lawsuits, of real estate for own use;</p> <p>Report errors, fraud, and irregularities of which the Supervisory Board becomes aware to administrative bodies, and suggest appropriate action</p>	<ul style="list-style-type: none"> Five members and their respective alternates, chosen and appointed by the State Minister of Finance.
Purchasing and Contracting Committee	Decide on purchases and contracts, as well as launch of bidding processes, pursuant to specific legislation, and ensure alignment with other VPs, within the limits of its delegated responsibilities and power	<ul style="list-style-type: none"> - President of CAIXA; - Vice President of Corporate Operations; - Vice President of Risk; - Vice President of Finance and Controllershship; - Vice President of Information Technology.
Assets and Liabilities Committee	Decide on issues related to CAIXA's management of its assets and liabilities, ensuring the creation of value and the return desired by the controlling body, respecting the limits of exposure to risk, within its delegated responsibilities and power	<ul style="list-style-type: none"> - President of CAIXA; - Vice President of Finance and Controllershship; - Corporate Vice President; - Vice President of Government; - Vice President of Retail and Service; - Vice President of Emerging Business; - Vice President of Housing; - Vice President of Risk.

CAIXA GOVERNANCE BODIES GRI G4-34, G4-35, G4-38, G4-39

	Attributes	Composition
Credit and Business Committee	Decide on credit, business, and renegotiation operations within its purview, within the limits of its delegated power and responsibilities, and ensure integration with other VPs.	<ul style="list-style-type: none"> - President of CAIXA; - Vice President of Finance and Controllershship; - Vice President of Risk; - Corporate Vice-President; - Vice President of Housing; - Vice President of Government; - Vice President of Emerging Business; - Vice President of Retail and Service.
Corporate Committee	Decide on issues concerning business in the Corporate sector, including companies operating in sanitation, infrastructure, civil construction, and emerging business, and ensure their alignment with other VPs, within the limits of its delegated responsibilities and power	<ul style="list-style-type: none"> - President of CAIXA; - Corporate Vice President; - Vice President of Risk; - Vice President of Finance and Controllershship.
Government Committee	Decide on services and business in a manner integrated with Federal, State, and City Government's strategic objectives, including public corporations, and ensure their alignment with other VPs, within the limits of its delegated responsibilities and power	<ul style="list-style-type: none"> - President of CAIXA; - Vice President of Government; - Vice President of Risk; - Vice President of Finance and Controllershship.
Retail Committee	Decide on issues concerning retail, housing, and emerging business, regarding individual customers and micro and small enterprises, and ensure their alignment with other VPs, within the limits of its delegated responsibilities and power	<ul style="list-style-type: none"> - President of CAIXA; - Vice President of Retail and Service; - Vice President of Finance and Controllershship; - Vice President of Risk.
Service Committee	Decide on issues related to customer service and satisfaction, within the limits of its delegated responsibilities and power	<ul style="list-style-type: none"> - President of CAIXA; - Vice President of Retail and Service; - Vice President of Corporate Operations; - Corporate Vice President; - Vice President of Housing; - Vice President of Emerging Business; - Vice President of Personnel Management; - Vice President of Information Technology; - Ombudsman.
Efficiency Committee	Decide on and coordinate incentives for the improvement of CAIXA's efficiency and ensure their alignment with other VPs, within the limits of its delegated responsibilities and power.	<ul style="list-style-type: none"> - President of CAIXA; - Vice President of Corporate Operations; - Vice President of Finance and Controllershship; - Vice President of Personnel Management; - Vice President of Information Technology.
Personnel Committee	Decide on issues related to personnel management, ensure their alignment with other VPs, within the limits of its delegated responsibilities and power.	<ul style="list-style-type: none"> - President of CAIXA; - Vice President of Personnel Management; - Vice President of Retail and Service; - Vice President of Corporate Operations.
Risk and Capital Committee	Decide on risk and capital management and control of the CAIXA financial conglomerate, and ensure its alignment with other VPs, within the limits of its delegated responsibilities and power	<ul style="list-style-type: none"> - President of CAIXA; - Vice President of Risk; - Vice President of Finance and Controllershship; - Vice President of Informational Technology; - Vice President of Corporate Operations.
Technology Committee	Establish and maintain corporate governance of CAIXA's information technology, coordinate the VP of Technology's integration actions with CAIXA's strategy and business, and ensure their alignment with other VPs, within the limits of its delegated responsibilities and power	<ul style="list-style-type: none"> - President of CAIXA; - Vice President of Information Technology; - Vice President of Retail and Service; - Corporate Vice President; - Vice President of Emerging Business; - Vice President of Housing; - Vice President of Government; - Vice President of Corporate Operations.

CAIXA GOVERNANCE BODIES GRI G4-34, G4-35, G4-38, G4-39

	Attributes	Composition
Audit Committee	Statutory body regulated by the National Monetary Committee, with the purpose of monitoring and strengthening internal and external auditing activities, as well as internal and external control activities, governed by applicable laws and regulations, according to CAIXA's Bylaws and these Regulations	- 3 members and 1 alternate, chosen and appointed by the Board of Directors, without a fixed term
Remuneration Committee GRI G4-52, G4-53	Deliberative body which advises the Board of Directors, with the purpose of developing, proposing, and supervising the implementation and operation of the remuneration policy for CAIXA's administration	- consists of 3 members and 1 alternate. The permanent members, including the president of the committee and the alternate, will be chosen and appointed by the Board of Directors, pursuant to the conditions established in CAIXA's Bylaws.
Anti-Money Laundering Committee	Autonomous deliberative body with the purpose of giving an opinion and making decisions, within its responsibilities and the scope of the topic, about matters concerning the prevention and fight against money laundering throughout CAIXA	- up to 5 members appointed by the President of CAIXA, according to the Bylaws.
Business and Renegotiation Committee	Autonomous deliberative body, which is responsible for giving an opinion and deciding, within the limits of its competency and purview, about credit operations, conducting business, renegotiations, and purchases in the Residential Leasing Program	- 5 members appointed by the President, according to the Bylaws.
Ethics Committee GRI G4-57	Autonomous deliberative body, with the purpose of guiding, advising, and managing professional ethics among directors and employees at CEF and when dealing with people and public property, and also making decisions about unethical conduct and transgressions of CEF standards brought to the Committee's attention	- 3 permanent members and 3 alternates, chosen from employees on the permanent staff, and appointed by the President of CAIXA, one of them appointed to be President of the Committee.

ANTICORRUPTION TRAINING* GRI G4-SO4

Employee category	Employees trained	Percentage of employees trained in 2014
Head of Unit	516	1%
Director (senior management)	0	0%
Managerial	4,111	11%
Non-managerial	16,466	43%
Operational	16,605	43%
Professional	768	2%
Totais	38,466	-

* Participation in courses was calculated throughout the entire year of 2014, and does not consider the total number of employees on 12/31/2014

Risk management: main categories

Credit: the possibility of loss associated with the borrower or counterparty not meeting the financial obligations agreed upon in the contract, the devaluation of a credit contract due to a decrease in the borrower's risk rating, deterioration of gains or remuneration, advantages granted during renegotiation and the cost of recovery.

Market: consists in the possibility of losses resulting from the fluctuation in market values of positions held by the institution. This definition includes operations subject to variations in exchange rates, interest rates, stock prices, and the price of commodities.

Operational: the possibility of loss resulting from failed, deficient, or inadequate internal processes, personnel, systems, or external events. This definition includes the legal risk associated with inadequate or deficient contracts signed by the institution, as well as sanctions due to noncompliance with legal requirements and compensation for damages to third parties due to activities carried out by the institution.

Liquidity: the probability that the price of asset liquidation may be significantly different from its market price due to the size of the operation or a specific market or institutional situation, or the institution may not have sufficient funds needed to honor its commitments or may have difficulty obtaining new resources for a reasonable price.

Counterparty credit: the risk arising from bilateral risk of loss related to uncertain market value of the transaction and its oscillations associated with a change in underlying risk factors or the deterioration of the credit quality of the counterparty.

Concentration: the risk arising from significant exposure of a borrower or counterparty to a risk factor, or to a group of borrowers or counterparties related due to common characteristics such as the same economic industry or the same geographic region;

Strategy: the risk arising from adverse changes in the business environment or the use of inappropriate assumptions in decision making;

Reputation: risk arising from the negative perception of the institution by customers, counterparties, shareholders, investors, or supervisors;

Social and environmental: the possibility of financial loss due to potential social and environmental damage related to the institution's products, services, and processes, including customer financing and aspects of the operation itself.

WHO MAKES UP CAIXA

EMPLOYEES BY REGION AND HIERARCHY GRI G4-10												
Region	Administrative			Professional			Endangered careers			Total		
	W	M	Total	W	M	Total	W	M	Total	W	M	Total
Midwest	6,995	8,306	15,301	213	431	644	4	4	8	7,212	8,741	15,953
North	1,670	2,320	3,990	57	130	187	2	4	6	1,729	2,454	4,183
South	7,806	9,319	17,125	167	463	630	0	4	4	7,973	9,786	17,759
Southeast	21,479	22,583	44,062	423	818	1241	9	83	92	21,911	23,484	45,395
Northeast	6,720	9,899	16,619	182	531	713	6	49	55	6,908	10,479	17,387
Total	44,670	52,427	-	1,042	2,373	-	21	144	-	45,733	54,944	-
			97,097			3,415			165			100,677

EMPLOYEES BY AGE AND GENDER GRI G4-10												
Region	Age									Total		
	Up to 30 years old			from 31 to 50 years old			Over 50 years old			W	M	Total
	W	M	Total	W	M	Total	W	M	Total	W	M	Total
Midwest	1,512	1,912	3,424	4,585	4,940	9,525	1,115	1,889	3,004	7,212	8,741	15,953
North	471	670	1,141	1,020	1,377	2,397	238	407	645	1,729	2,454	4,183
South	1,611	1,843	3,454	4,835	5,249	10,084	1,527	2,694	4,221	7,973	9,786	17,759
Southeast	3,811	4,085	7,896	13,772	13,312	27,084	4,328	6,087	10,415	21,911	23,484	45,395
Northeast	1,329	2,362	3,691	3,944	5,253	9,197	1,635	2,864	4,499	6,908	10,479	17,387
	8,734	10,872	-	28,156	30,131	-	8,843	13,941	-	45,733	54,944	-
Total			19,606			58,287			22,784			100,677
			19.47%			57.90%			22.63%			100.00%

LOCAL HIRING – SENIOR MANAGEMENT* GRI G4-EC6												
Race / color	2013						2014					
	Women		Men		Total		Women		Men		Total	
	Qty.	%	Qty.	%	Qty.	%	Qty.	%	Qty.	%	Qty.	%
Asian	0	0%	1	3.03%	1	2.78%	0	0%	0	0%	0	0%
Caucasian	3	100%	28	84.85%	31	86.11%	4	100%	29	87.88%	33	89.19%
Pardo	0	0%	3	9.09%	3	8.33%	0	0%	3	9.09%	3	8.11%
Black	0	0%	1	3.03%	1	2.78%	0	0%	1	3.03%	1	2.70%
Total	3	100%	33	100%	36	100%	4	100%	33	100%	37	100%

*Employees with or without a leadership position, including those in CAIXA Participações and BI. Note: all leaders are Brazilian.

HIRES IN 2014* GRI G4-LA1													
Region	Up to 19 years old		from 20 to 29 years old		from 30 to 39 years old		from 40 to 49 years old		50 years and older		Total		
	W	M	W	M	W	M	W	M	W	M	W	M	Total
Midwest	9	10	203	218	133	119	23	30	4	6	372	383	755
North	1	4	54	84	45	56	2	13	1	2	103	159	262
South	3	7	143	158	97	80	22	32	5	10	270	287	557
Southeast	13	18	420	415	356	304	117	119	48	62	954	918	1,872
Northeast	4	4	105	155	42	59	20	16	2	3	173	237	410
Total		73		1,955		1,291		394		143			3,856

TERMINATIONS IN 2014* GRI G4-LA1													
Region	Up to 19 years old		from 20 to 29 years old		from 30 to 39 years old		from 40 to 49 years old		50 years and older		Total		
	W	M	W	M	W	M	W	M	W	M	W	M	Total
Midwest	0	0	24	50	21	36	6	9	16	30	67	125	192
North	0	0	7	11	4	17	3	5	5	4	19	37	56
South	1	1	50	47	42	46	16	27	37	42	146	163	309
Southeast	0	0	56	93	72	96	24	44	88	119	240	352	592
Northeast	0	0	18	43	18	44	10	17	28	46	74	150	224
Total	1	1	155	244	157	239	59	102	174	241	546	827	-
		2		399		396		161		415			1,373

TERMINATION RATES* (%) GRI G4-LA1													
Region	Up to 19 years old		from 20 to 29 years old		from 30 to 39 years old		from 40 to 49 years old		50 years and older		Total		
	W	M	W	M	W	M	W	M	W	M	W	M	Total
Midwest	0.00	0.00	1.97	3.17	0.71	1.15	0.36	0.48	1.18	1.39	0.93	1.43	1.20
North	0.00	0.00	1.83	1.98	0.56	1.81	0.85	0.99	1.81	0.88	1.10	1.51	1.34
South	33.33	20.00	3.97	3.08	1.43	1.61	0.83	1.17	2.01	1.36	1.83	1.67	1.74
Southeast	0.00	0.00	1.95	2.93	0.84	1.14	0.45	0.86	1.74	1.76	1.10	1.50	1.30
Northeast	0.00	0.00	1.66	2.20	0.73	1.30	0.67	0.87	1.50	1.44	1.07	1.43	1.29
Total	3.85	2.86	2.27	2.78	0.89	1.28	0.55	0.86	1.67	1.54	1.19	1.51	–
		3.28		2.56		1.09		0.71		1.59			1.36

* Quantities formed by employees with employment agreements

DIVERSITY PROFILE (%) GRI G4-LA12	Compared to total number of employees			Managers compared to total number of managerial positions			Leaders compared to total number of leading positions**		
	2012	2013	2014	2012	2013	2014	2012	2013	2014
Black women	8.54%	8.95%	9.19%	6.26%	6.89%	7.24%	0.00%	0.00%	0.00%
Black men	12.60%	13.24%	13.50%	11.90%	12.81%	13.28%	14.29%	13.33%	10.81%
Total black	21.15%	22.19%	22.69%	18.16%	19.70%	20.52%	14.29%	13.33%	10.81%
Women	45.27%	45.23%	45.43%	39.78%	40.51%	41.06%	0.00%	10.00%	10.81%
People with disabilities	1.22%	1.20%	1.29%	0.44%	0.57%	0.73%	0.00%	0.00%	0.00%
Over 45 years old	36.73%	36.91%	38.90%	38.06%	41.57%	50.62%	85.71%	60.00%	83.78%

** All leaders calculated – including without employment agreements and CAIXAPAR

RACE/ COLOR GRI G4-LA12	Age									Total		
	Up to 30 years old			from 31 to 50 years old			Over 50 years old					
	W	M	Total	W	M	Total	W	M	Total	W	M	Total
Asian	270	261	531	1,131	818	1,949	423	393	816	1,824	1,472	3,296
Caucasian	6,087	7,075	13,162	21,345	21,742	43,087	7,131	10,904	18,035	34,563	39,721	74,284
Indigenous	13	24	37	57	97	154	19	38	57	89	159	248
Black	2,364	3,512	5,876	5,622	7,474	13,096	1,269	2,602	3,871	9,255	13,588	22,843
Not informed by the employee	0	0	0	1	0	1	1	4	5	2	4	6
	8,734	10,872	-	28,156	30,131	-	8,843	13,941	-	45,733	54,944	-
Total			19,606			58,287			22,784			100,677
			19,47%			57,90%			22,63%			100,00%

* Employees with employment agreement in leadership positions

Benefits GRI G4-LA2, G4-EC3

As a socially responsible company, CAIXA's concerns go beyond caring for and valuing the lives of its own employees. The company currently has a list of 65 benefits, including:

- Preparation for Retirement Program: aims to support and guide the employee when planning to resign from CAIXA at the time of retirement, as well as contribute to strengthening the employee's skills;
- Occupational Rehabilitation Program (PRO): aims to ensure the proper conditions for an employee's reintegration or re-adjustment to the workplace and

occupational rehabilitation;

- Entitlement of additional remunerated activity: CAIXA guarantees the entitlement of the employee's additional remunerated activity for up to 180 days during Health Care Leave;
- Leave of Absence for Personal Reasons (APIP): the employee has the right to be absent from work for up to five days in the year to take care of personal matters, and may accumulate them if they are not used. They may be converted to another form of leave

Leaves of absence GRI G4-LA3

In 2014, a total of 2,437 women benefitted from the maternity leave and/or its extension, and 22 female employees and one male employee benefitted from adoption leave and/or its extension, and 100% returned after the term of the leave. The rate of employees who took maternity leave in 2013 who remained active in the company in 2014 was 98.74%. A total of 2,179 employees took paternity leave; of these, 15 had their contracts terminated, 66.67% by request and 33.33% for cause – there is no calculation of return, since the leave is not for a continuous period.

Health and Safety

LEAVES OF ABSENCE DUE TO WORK-RELATED ACCIDENT (LAT)* GRI G4-LA6				
		Women	Men	Total CAIXA
Days of work contract		16,410,955	19,753,913	36,164,868
Total number of employees		45,733	54,944	100,677
Occupational illness	Lost days	50,016	42,019	92,035
	Employees with LAT	240	209	449
	Rate of absenteeism for LAT illness	0.30	0.21	0.25
Typical	Lost day	2,475	2,029	4,504
	Employees with LAT	82	77	159
	Rate of absenteeism for LAT typical	0.02	0.01	0.01
Commuting	Lost days	4,266	6,243	10,509
	Employees with LAT	138	149	287
	Rate of absenteeism for LAT commuting	0.03	0.03	0.03

LEAVE DUE TO HEALTH CARE TREATMENT (LTS)* GRI G4-LA6					
Employees	Lost days	Employees with LTS	Total number of employees	Days of work contract	Rate of absenteeism for LTS
Men	364,350	20,807	54,944	19,753,913	1.84
Women	418,887	24,187	45,733	16,410,955	2.55
Total Caixa	783,237	44,994	100,677	36,164,868	2.17

* Typical work-related accidents: those suffered by employees at the place and time of work as a result of: an act of aggression, sabotage, or terrorism carried out by a third party or coworker; intentional physical injury, including from third parties, caused by work-related dispute; an act of recklessness, negligence, or malpractice by a third party or coworker; an act of a person deprived of reasoning; landslide, flood, fire, and other fortuitous events resulting from force majeure (unavoidable accident). A typical accident is also that which is suffered by the employee, even outside the place and time of work: when following an order or carrying out a service under the company's authority; providing any service spontaneously for the company in order to avoid injury or provide an advantage; travelling while performing a service for the company, including for specialized studies, regardless of the means of transportation used, including the employee's own vehicles provided such use is previously authorized by the company; robbery or kidnapping related to company activity.

Work accidents while commuting: those suffered by the employee on the routine commute from the employee's residence to work or vice-versa, from the moment when the employee reaches the public road, regardless of the means of transportation, including vehicles belonging to the employee, or any change in such for a work-related reason.

Occupational illnesses: those which are produced or triggered by performing work related to a specific activity and are included on the respective list developed by the Ministry of Labor and Social Security.

Labor relations GRI G4-11, G4-LA8, G4-HR4

CAIXA employees have full right to freedom of association and collective bargaining through representative organizations, and no cases or risks of violation of rights were filed in any of the operations or units throughout the country in 2014.

Through the Permanent Negotiation Committee, relations with two union segments are maintained: one coordinated by the National Confederation of Workers of the Financial Industry (CONTRAF), and the other by the National Confederation of Workers of Credit Companies (CONTEC). All employees are covered by the negotiations.

Collective bargaining takes place via a single round of the National Bank Federation and via specific rounds, with issues regarding CAIXA, and participation of CONTRAF, CONTEC and the Central Worker's Union (CUT). Current agreements contain specific sections about health and safety and social and environmental issues, such as pregnant women at work, leave for health care treatment, adoption leave, the Health Care Plan, and reimbursements for special medications.

Training and education

HOURS OF TRAINING (FEMALE EMPLOYEES) <small>GRI G4 LA9</small>				
Employee category	Training hours	Employees trained	Total number of employees	Average number of hours
Head of unit	78,660.70	1,177	1,205	65.28
Leader	16.00	1	4	4.00
Managerial - Additional remunerated activity	326,436.64	7,203	7,996	40.82
Non-managerial	806,979.00	16,380	19,628	41.11
Operational	1,194,114.42	13,839	16,035	74.47
Professional	34,242.98	602	865	39.59
Totais	2,440,449.74	39,202	45,733	53.36

* Average number of hours = total number of hours / total number of employ

HOURS OF TRAINING (MALE EMPLOYEES) GRI G4 LA9				
Employee category	Training hours	Employees trained	Total number of employees	Average number of hours
Head of unit	181,505.96	2,990	3,078	58.97
Leader	122.00	9	28	4.36
Managerial - Additional remunerated activity	443,193.02	9,105	10,132	43.74
Non-managerial	921,892.12	17,388	21,142	43.60
Operational	1,321,793.42	15,392	18,784	70.37
Professional	69,889.56	1,149	1,780	39.26
Totais	2,938,396.08	46,033.00	54,944	53.48

* Average number of hours= total number of hours / total number of employees

TRAINING HOURS BY EMPLOYEE CATEGORY GRI G4 LA9				
Employee category	Training hours	Employees trained	Total number of employees	Average number of hours
Head of unit	260,166.66	4,167	4,283	60.74
Leader	138.00	10	32	4.31
Managerial - Additional remunerated activity	769,629.66	16,308	18,128	42.46
Non-managerial	1,728,871.12	33,768	40,770	42.41
Operational	2,515,907.84	29,231	34,819	72.26
Professional	104,132.54	1,751	2,645	39.37
Totais	5,378,845.82	85,235.00	100,677	53.43

* Average number of hours = total number of hours / total number of employees

* Employees with employment agreements in leadership positions

*** Employees who do not perform additional remunerated activities in Administration or General Services

***Employees who do not perform additional remunerated activities in the Professional category

Center for Sustainability Studies

Launched in 2014, this center is a virtual environment within CAIXA University dedicated exclusively to the topic of sustainability, and includes courses, reference materials, a database of surveys developed by employees, etc.

The platform will be developed in 2015, but already during its first year, the company's sustainability team received training in topics such as life cycle analysis and project management.

CAIXA also launched courses about efficient spending and joint waste sorting, and revised its social and environmental responsibility module which is part of the onboarding course for new employees. Another focus of investment was on training in joint waste sorting.

DEDICATION TO CUSTOMERS

Information security

CAIXA has principles and policies to regulate the use of information assets with the purpose of ensuring the privacy of its customers and avoiding the manipulation of data by third parties. Faced with the advanced use of communication technology by both customers and employees, the Bank strengthens the enforcement of its Information Security Policy and Information Security Master Plan, controlling risk associated with its business.

In 2014, the British Standards Institution (BSI) audited the Bank's operations and recommended maintaining international certification ISO 27001 (Information Security Management System) of its lottery process. A requirement of the Ministry of Finance and the World Lottery Association (WLA), the standard certifies the control of fraud, data theft, and various process failures.

CAIXA also meets the regulations of the Basel II Agreement, which covers this subject in financial industry operations. Complaints related to the violation of customer privacy are considered strategic, and are not disclosed by the Bank, even after investigation. In 2015, the objective will be to create an Information and Communication Security Committee (CSIC), aiming to improve the governance of this issue.

New CAIXA brochures

G4-PR3

In 2013, new CAIXA standard brochures were released. With simple didactic language, the brochures present the main products offered by the company and facilitate the approach to some niches which are the focus of business, such as university students, retirees, and pensioners. There are 41 brochures, divided according to target audience, in categories such as For You (aimed towards individual customers), For Your Company (aimed at corporate customers), and For the Citizen, focusing on programs such as FGTS, Unemployment Insurance, and the PIS/Salary Bonus. In 2014, a new production was carried out, updating the content of ten brochures and launching new material – the Rural Credit for your Agribusiness brochure.

Information technology

Biometrics

In 2014, a working group was created about this topic. The current focus of the biometrics project is registration and the biometric authentication of withdrawal transactions for INSS, *Bolsa Família*, and Unemployment Insurance benefits. In its next phase, it should be expanded to withdrawal, statement, and balance transactions.

Automated banking

The highlight in 2014 was finalizing the system migration process, replacing over 3,700 branch servers with a pool of servers installed at CAIXA's Datacenter.

Digital branch

During the year, the Digital Agency model was implemented in all branches through which several

operations are carried out by means of imaging technology, with changes such as digitizing envelopes and checks intended for clearance; access to online databases of customer statements; digitizing records of signatures; and proactive verification of housing collateral.

Datacenter

In 2014, construction of the CAIXA Technological Center (CTC) progressed, which will provide 2,600 square meters of area for the installation of Information Technology and Communication assets, connected to the new Datacenter, which was inaugurated in 2013. With R\$ 70 million invested in civil construction, R\$120 million in infrastructure of buildings, and R\$ 119 million in IT assets, the installation of the CTC should be finished in the first half of 2015.

Technological park

In 2014, CAIXA continued updating its technological park, with the purchase of 50,000 new work stations, 16,000 ultrabooks, and over 30,000 financial lottery terminals. In all cases, energy efficiency criteria were considered when purchasing equipment.

Serviços online

New functions of Internet Banking are highlighted, such as scheduling Authorized Direct Debits, conducting the application and redemption of fixed income products (CDB, RDB and LCI), the contracting of consignment for pre-approved customers, displaying check images (front and back), and the customer statement of *GiroCAIXA Instantâneo Múltiplo*.

MORE THAN A BANK

National Rural Housing Program (PNHR) – included actions

GRI G4-FS8

- **Riverside communities:** one of the highlights of the program, contracts in artisan fishing communities have evolved, reaching a total of 537 families (2009 - 2014).
- **Rainwater harvesting and storage:** in partnership with the Ministry of Social Development and the Ministry of Cities, the construction of these structures in semi-arid or dry locations is carried out within the scope of the PNHR.
- **Biodigesters:** in 2014, CAIXA participated in the national gathering in Pernambuco in order to launch a project focused on rural biodigester technology, for families benefitted by the PNHR. Through the CAIXA Social and Environmental Fund, 335 families will be benefitted over the course of 24 months

Bolsa Verde (Green Grant) GRI G4-FS7, G4-FS8

The Environmental Conservation Support Program – *Bolsa Verde* – began in 2011 and supports families in extreme poverty situations who develop natural resource conservation activities in the rural environment. In 2014, a total of 248,778 benefits were paid out, totaling R\$ 75,431,400.

Fostering GRI G4-FS7, G4-FS8

Also initiated in 2011, the Program to Foster Rural Production Activities stimulates job and income generation in the field, increases food and nutrition safety, technical training, and the social and educational, and cooperative organization of beneficiaries. In 2014, a total of 215,196 benefits were paid out to qualified families, totaling R\$ 206,446,200.

Music and education for everyone

Some of the cultural projects supported by CAIXA in 2014

Orquestra Criança Cidadã dos Meninos do Coque (Coke Boys Citizen Children's Orchestra)

One of the projects supported in CAIXA's cultural incentive policy, the orchestra is maintained by the Child Citizen Benefit Association (ABCC) and benefits approximately 130 youths between 3 and 17 years old from one of the most violent neighborhoods in the Recife Metropolitan Area (PE). Students receive free lessons in musical instruments, learning support, psychological, medical, and dental care, digital training, food, and uniforms.

A Piano on the Road

Created with the idea of promoting the popularization of classical music in Brazil, the project brings a truck-theater through all Brazilian states with presentations by the pianist Arthur Moreira Lima centered around a repertoire of classical and popular music from Brazil and all over the world, including Bach, Mozart, Chopin, Liszt, Pixinguinha, Villa-Lobos, Luiz Gonzaga, and others. In 2014, the project, called "*Nos caminhos da Estrada Real*" ("On the Trail of the Royal Highway"), travels through the states of Minas Gerais, Rio de Janeiro, and São Paulo

Contracts with resources from FGTS – 2014		Amount of loan/financing (R\$)	Number of units	Jobs generated	Benefitted population
Public housing	300.209	43,978,034,578.70	483,941	1,258,694	1,943,163
Urban infrastructure	264	9,407,934,014.02	36	542,915	46,221,198
Diverse operations	3*	1,707,219,777.56	0	0	0
Basic sanitation	100	7,228,688,818.50	4,337	705,963	60,092,496
Total	300.574	62,321,877,188.78	488,314	2,507,572	108,256,857

* Refers to contracting the Real Estate Receivables Certificate (CRI), which consists of securities of nominative, book-transferable credit, backed by real estate loans and established by Law 9,514/97, which regulates the Real Estate Financing System.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Industry relations

GRI G4-15, G4-16

In order to contribute to industry discussions, cultivate relationships with stakeholders, and strengthen its operation as a promoter and agent of federal public policy, CAIXA participates in several associations, groups, forums, and organizations. They are: the Brazilian Advertising Association (ABA); The Brazilian Association of Distance Learning (ABED); the Brazilian Association of Corporate Education (ABEC); the Brazilian Association of Credit Card Companies (ABECS); the Brazilian Association of Sanitation and Environmental Engineering (ABES); the Brazilian Association of Real Estate Credit and Savings Organizations (ABECIP); the Brazilian Association of Financial and Capital Market Organizations (ANBIMA); the Brazilian Association of Infrastructure and Heavy Industry (ABDIB); the Brazilian Association of Development Financial Institutions (ABDE); the Brazilian Association of Direct Marketing (ABEMD); the Brazilian Association of Marketing and Business (ABMN); the Brazilian Association of Technical Standards (ABNT); the Brazilian Association of Private Equity and Venture Capital (ABVCAP); the Brazilian Association of Human Resources

(ABRH); the Brazilian Association of Teleservices (ABT); Central Japanese-Brazilian Association (ACNB); Latin-American Association of Financial Institutions for Development (ALIDE); National Association of Credit, Financing, and Investment Institutions (ACREFI); Brazilian-American Chamber Of Commerce; Brazilian Chamber of Electronic Commerce (Câmara-e.net); Brazilian Chamber of Commerce in Japan; Brazilian Center of International Relations (CEBRI); Celso Furtado International Center of Development Policies (CICEF); Cities Alliance; Brazilian Corporate Board for Sustainable Development (CEBDS); National Board for Advertising Self-Regulation (CONAR); Iberoamerican Corporation of State Lotteries and Gambling (CIBELAE); Natural Capital Declaration (NCD); Brazilian Bank Federation (FEBRABAN); Foreign Trade Studies Center (FUNCEX); Institute of the International Center for Local Credit (ICLC); Brazilian Institute of Corporate Governance (IBGC); Ethos Institute of Companies and Social Responsibility; International Function Point Users Group (IFPUG); Principles of the Global Compact of the United Nations (COP); Brazilian Support Service for Micro and Small Enterprises (SEBRAE); the Equator Principles Association;

National Union of Institutions of Self Management in Health (UNIDAS); Inter-American Housing Union (UNI-APRAVI); World Lottery Association (WLA); and the World Savings Banks Institute (WSBI).

OECD GRI G4-15

In 2014, CAIXA signed a terms of commitment to follow guidelines for corporate conduct recommended by the Organization for Economic Co-operation and Development (OECD) for multinational companies. The guidelines cover, in addition to conduct, labor, environmental, and human rights parameters, as well as other issues.

Climate Action GRI G4-15

By joining the platform, based in London, CAIXA seeks to expand its interaction with diverse audiences in issues involving social and environmental responsibility and sustainability, as well as share information and opportunities related to carbon neutralization, the current sustainability agenda, and business opportunities with social and environmental attributes

PERCENTAGE OF SPENDING ON LOCAL SUPPLIERS AT IMPORTANT OPERATING UNITS

Region	Amount (R\$ million)	Percentage of total (%)
Northeast	R\$ 1,494,592,350.42	19.72
South	R\$ 767,382,892.49	10.12
Midwest	R\$ 3,207,725,958.07	42.32
Southeast	R\$ 1,813,101,774.42	23.92
North	R\$ 296,345,144.23	3.91
Total	R\$ 7,579,148,119.63	100

Probio II GRI G4-FS8

From 2008 to 2014, CAIXA was responsible for the administration of resources in the Global Environmental Fund (GEF) which sustains the National Project for Integrated Public-Private Actions for Biodiversity (Probio II), in partnership with the Ministry of the Environment (MMA) and the Brazilian Biodiversity Fund (FUNBIO).

Aimed at redesigning the country's production, consumption, and occupation models, Probio II closed its operation period in 2014, with over R\$ 28 million in external resources, as well as over R\$90 million from counterparty partners.

IN 2014

1,593

young apprentices involved

675,257

new contracts

R\$ 1,155,509,388

contracted amount

Guided Production Microcredit

With the creation of the project *Crescer* (Grow) by the Federal Government in 2011, CAIXA provided the option of Guided Production Microcredit (MPO) with more attractive rates, benefitting small business owners even more and generating positive returns for the business.

In addition to offering financial solutions to this audience, CAIXA operates in the Young Apprentice Project, contributing to the professional development of youths with activities at its branches.

Under the program *Arco Ocupacional Bancário*, Young apprentices work as credit agents in communities in which they live and work in prospecting and visiting customers to assign social and economic profiles and monitor the use of available credit.

Environmental Compensation Quotas* GRI G4-FS8

CAIXA management uses resources aimed at companies whose enterprises and projects may generate negative environmental impact. Through the Environmental Compensation Fund, the Bank— in partnership with the Chico Mendes Institute of Biodiversity Conservation - (ICMbio) – manages the allocation of financial resources for the implementation of social and environmental actions, dialoguing with environmental organizations and public authorities in affected regions.

In 2014, federal compensation actions with the largest applications of funding were for the land regulation of national parks (over R\$4 million) and the implementation of conservation units, with approximately R\$ 8 million invested.

Since 2009, when the environmental compensation mechanism was created, and including the compensation derived from credit opening fees (TAC), about R\$ 430 million were raised and managed in partnership with the public authorities and ICMbio.

* amounts reported refer to the period of January to November 2014

CAIXA SOCIAL AND ENVIRONMENTAL FUND (FSA CAIXA)

FSA CAIXA – AMOUNTS COMMITTED TO INVESTMENT PLANS AND THEMATIC LINES GRI G4-FS7, G4-FS8, G4-EC7			
Thematic line	Investment Plan 2010 (2% of 2009 profit)	Investment Plan 2011 (2% of 2010 profit)	Investment Plan 2011 (2% of 2010 profit)
	R\$ 39,734,019.96 (A)	R\$ 48,654,708.54 (B)	R\$ 35,274,713.13 (C)
Total Approved (D)		R\$ 123,663,441.63	
Thematic line	Amount committed	Amount committed	Amount committed
Sustainable cities	R\$ 7,541,982.22	R\$ 18,702,912.30	R\$ 48,287,313.70
Biodiversity	R\$ 8,595,460.94	R\$ 0.00	R\$ 0.00
DLS-ODM	R\$ 7,647,997.84	R\$ 0.00	R\$ 0.00
Total committed ¹ (E)		R\$ 90,775,667.00 (E)	
Balance (D-E)		R\$ 32,887,774.63 (D-E)	

¹ The total amount committed is equal to the sum of the amounts of signed agreements and agreements in the process of negotiation.

FSA CAIXA AMOUNTS COMMITTED AND DISBURSED – SIGNED FCAS ² GRI G4-FS7, G4-FS8, G4-EC7		
Thematic Line	Amount committed – Signed FCAs	Total disbursed in the 2014 fiscal period
Sustainable cities	R\$ 65,645,149.49	R\$ 11,459,030.01
Biodiversity	R\$ 8,595,460.94	R\$ 1,125,128.10
DLS-ODM	R\$ 7,647,997.84	R\$ 1,979,891.12
Total	R\$ 81,888,608.27 (A)	R\$ 14,564,049.23 (B)
Amount to be disbursed		R\$ 67,324,559.04 (A-B)

² FCA: Financial Cooperation Agreement

Sustainable Procurement

CAIXA recently invested in equipment changes and modernization including more efficient materials: furniture selected following criteria for reducing social and environmental impact, economy, and ergonomics, light bulbs, which will be changed beginning in 2015 to suppliers which must present monthly statements of traceability for the destination of

old light bulbs from branches and administrative buildings.

In 2014, the Bank promoted a caravan that passed through regions all over the country, presenting the Sustainable Procurement and Supplier Relations Policy and its action plans, aiming to facilitate the sharing of experience with 250 suppliers.

Percentage of spending on local suppliers at important operating units GRI G4-EC9		
Region	Amount (R\$ million)	Percentage of total (%)
Northeast	R\$ 1,494,592,350.42	19.72
South	R\$ 767,382,892.49	10.12
Midwest	R\$ 3,207,725,958.07	42.32
Southeast	R\$ 1,813,101,774.42	23.92
North	R\$ 296,345,144.23	3.91
Total	R\$ 7,579,148,119.63	100

Integrated Sustainable Land Development (DIST)

In 2014, there was progress in the various areas of DIST:

- Land Governance: coordination with local governments, S system, corporate organizations and schools, as well as dialogue with leadership and constructive improvements in some condominiums;
- Economic stimulus: partnership with organizations and universities to facilitate integration into the job market, organization of small businesses and training;
- Environmental management: re-classification of common areas and public spaces, adding trees to condominiums, treatment and reuse of waste, collection systems and recycling, etc.
- Social and cultural promotion: teaching models, development of leaders-mobilizers, cultural workshops, and partnerships for the construction of a cultural center

CAIXA Best Practices in Local Management Program

Initiated in 1999, the program seeks to encourage successful experiences to improve the quality of life of people, spreading these experiences throughout the country. The projects receive financial funding or technical support from CAIXA.

Based on the Best Practices and Local Leadership Programme of the United Nations the program puts the Agenda Habitat into practice, which is a United Nations document listing guidelines for creating sustainable lifestyles in settlements.

In 2014, the Educational Action for Structuring Projects of the CAIXA Best Practices program was created, with the purpose of mobilizing leaders and partners of the

program and fostering the reapplication of award-winning projects, generating new opportunities for CAIXA. During the year, the Bank also signed the memorandum of understanding with the UN Office of the Habitat for Latin America and the Caribbean, in order to share experiences and knowledge between institutions.

Some initiatives of the Program are found on the list of TOP 100 Best Practices of 2014, and among the 48 best practices which were submitted to the international jury TOP 48 Best Practices of the Dubai International Award for Best Practices to Improve the Living Environment 2014 (International Award in Dubai).

In this edition of the award, the 20 practices awarded in the 8th Edition of the CAIXA Award for Best Practices and registered in Dubai, four were finalists (Bolsão Audi-União; Agroindústria Biodinâmica; Morar Carioca Verde; and Terra Limpa) and one practice (Bolsão Audi-União) made it to the international final jury. The same project was highlighted as a finalist of the World Habitat Award. (WHA).

For 2015, CAIXA plans to conduct the ninth edition of its Best Practices Award, recognizing up to 20 projects which bring direct benefits to the quality of life and sustainable development of settlements throughout Brazil.

ECONOMIC AND FINANCIAL RESULT G4-EC1

1, Generation of wealth (in thousands of R\$)	2012	2013	2014
(A) Gross revenue	72,876,184	90,016,481	120,691,146
(B) Financial intermediation expenses	33,561,879	44,205,075	69,832,912
(C) Goods and services acquired from third parties	17,091,471	20,283,402	21,898,943
(C) Gross value added (A – B – C)	22,222,834	25,528,004	28,959,291
(D) Retentions (depreciation, amortization, depletion)	954,439	1,169,280	1,474,252
(E) Net value added (C – D)	21,268,395	24,358,724	27,485,039
(F) Transfers	139,089	309,699	645,456
(G) Value added for distribution (E + F)	21,407,484	24,668,423	28,130,495

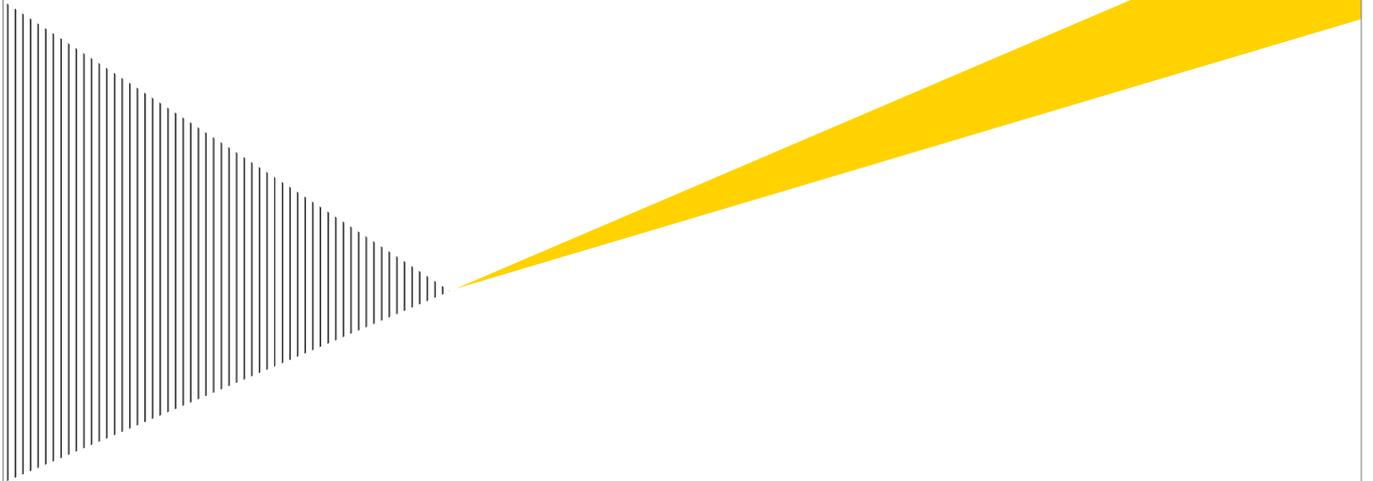
2, Distribution by stakeholder	2012	2013	2014
GOVERNMENT			
Taxes less subsidies (exemptions)	1,791,268	1,941,209	3,069,938
EMPLOYEES			
Direct remuneration	9,614,451	11,152,423	12,355,653
Benefits	2,411,037	3,011,696	3,482,839
FGTS	600,816	688,709	791,902
SPONSORS			
Third-party capital remuneration	923,858	1,151,014	1,338,378
SHAREHOLDERS			
Interest on own capital and dividends	5,188,673	4,097,763	2,990,946
RETAINED			
Retained earnings	877,381	2,625,609	3,405,655
Productivity indicators			
Gross margin	29.04	26.55	20.82
Net margin	9.70	9.23	6.68
Asset turnover	0.02	0.02	0.02
Return on average assets (ROA)	0.93	0.85	0.74
Indebtedness	0.96	0.97	0.96
Liquidity ratio	1.03	1.02	1.03
Investment items			
Research and development			
Improvement in productivity			
Expansion of production capacity	930,051,709	1,754,288,106	1,887,664,542
Education/training*	102,602,709	106,409,932	70,709,457
Community programs			

Source: Value added statement, Explanatory notes and balance sheet.

**Limited Assurance Report of Independent
Auditors on Annual Sustainability Report**

Caixa Econômica Federal - CAIXA

Period of December 31, 2014





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A free-translation from Portuguese into English of Auditors' Report on non-financial statements (Annual Sustainability Report) originally prepared in Portuguese and in Brazilian currency (R\$)

Independent Auditors' Limited Assurance Report on the Caixa Econômica Federal's Annual Sustainability Report.

To the Board of Directors and Shareholders of
Caixa Econômica Federal - CAIXA

Introduction

We were engaged by Caixa Econômica Federal - CAIXA ("CAIXA" or "institution") to present our limited assurance report on the information contained in the Annual Sustainability Report for the twelve-month period ended December 31, 2014.

Management responsibilities on the Annual Sustainability Report

CAIXA's management is responsible for preparing and presenting appropriately the information contained in the Annual Sustainability Report for the year ended December 31, 2014, in accordance with criteria, assumptions and requirements of the Global Reporting Initiative (GRI G4) guidelines ("In accordance – Comprehensive") and for the internal controls as management determines is necessary to enable the preparation of information free from material misstatement, whether due to fraud or error.

Independent auditors' responsibility

Our responsibility is to express a conclusion on the CAIXA's Annual Sustainability Report information for the twelve-month period ended December 31, 2014, based on the limited assurance work conducted in accordance with Technical Notice of Ibracon № 07/2012, approved by the Brazil's National Association of State Boards of Accountancy (CFC) in light of NBC TO 3000 (Assurance Work Other Than Audit or Review), issued by the CFC, which is equivalent to international standard ISAE 3000, issued by the International Federation of Accountants, applicable to non-historical information. These standards call for compliance with ethic requirements, including independence and work carried out to obtain limited assurance that the CAIXA's Annual Sustainability Report for the twelve-month period ended December 31, 2014 is free of material misstatement.

A limited assurance work conducted in accordance with NBC TO 3000 (ISAE 3000) consists mainly of inquires of management and other professionals from CAIXA who were involved in the preparation of the Annual Sustainability Report, as well as of the application of additional procedures deemed necessary to obtain evidence which enables us to conclude on the limited assurance on the Annual Sustainability Report. A limited assurance work also requires additional procedures, as the independent auditor becomes aware of matters which lead him to believe that the Annual Sustainability Report information may contain material misstatement.

The selected procedures relied on our understanding of the aspects concerning the compilation and presentation of the Annual Sustainability Report information in accordance with criteria, assumptions and own methodologies from CAIXA. The procedures comprised:

- (a) the planning of the work, considering the materiality, the volume of quantitative and qualitative information and the operating and internal control systems which supported the preparation of CAIXA's Annual Sustainability Report information for the twelve-month period ended December 31, 2014.

- (b) the understanding of the calculation methodology and the procedures for preparation and compilation of Annual Sustainability Report through interviews with management in charge of preparing the information;
- (c) the application of analytical procedures on quantitative information and sample verification of certain evidence supporting the data used for the preparation of the Annual Sustainability Report;
- (d) comparison of the financial indicators with the financial statements and/or accounting records.

The procedures applied in this limited assurance work also comprised compliance with the guidelines of the structure for development of the Global Reporting Initiative - G4 applicable in the preparation of the information contained in the CAIXA's Annual Sustainability Report, covering the period from January 1, 2014 to December 31, 2014.

We believe that the evidence obtained in our work was sufficient and appropriate to provide a basis for our limited conclusion.

Scope and limitations

The procedures applied in a limited assurance work are substantially less in scope than those applied in an assurance work aimed at issuing an opinion on the Annual Sustainability Report information. As a consequence, we are not in a position to obtain assurance that we are aware of all matters which would be identified in an assurance work aimed at issuing an opinion. Had we carried out a work to issue an opinion, we could have identified other matters or misstatements in the Annual Sustainability Report information. Accordingly, we did not express an opinion on this information.

The non-financial data is subject to further inherent limitations than financial data, given the nature and diversity of methods used to determine, calculate or estimate such data. Qualitative interpretations of materiality, significance and accuracy of data are subject the individual assumptions and judgments. Also, we did not carry out any work on data reported for prior periods nor in relation to future projections and goals.

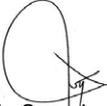
The GRI KPIs G4-EC4, G4-EC5, G4-EN29, G4-HR4, G4-HR8, G4-HR11, G4-SO2, G4-PR4 and G4-PR8 were not included in the scope of our limited assurance engagement, so we have not carried out any audit procedures upon these indicators.

Conclusion

Based on the procedures performed and herein described, nothing came to our attention that makes us believe that Caixa Econômica Federal - CAIXA's Annual Sustainability Report information, for the twelve-month period ended December 31, 2014, was not prepared, in all material respects, in accordance with criteria, assumptions and methodologies for the preparation of the KPI's based on requirements of the Global Reporting Initiative G4 guidelines ("In accordance – Comprehensive").

São Paulo, May 15th, 2015.

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



Flávio Serpejante Peppe
Contador CRC-1SP 172167/O-6

EY | 2

corporate information

President of the Federative Republic of Brazil

Dilma Rousseff

Minister of Finance

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credits

GRI consulting, editing and design coordination

Report Sustentabilidade

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Gotcha Idiomas!

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CAIXA Collection
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André Moscatelli, págs. 58 e 59

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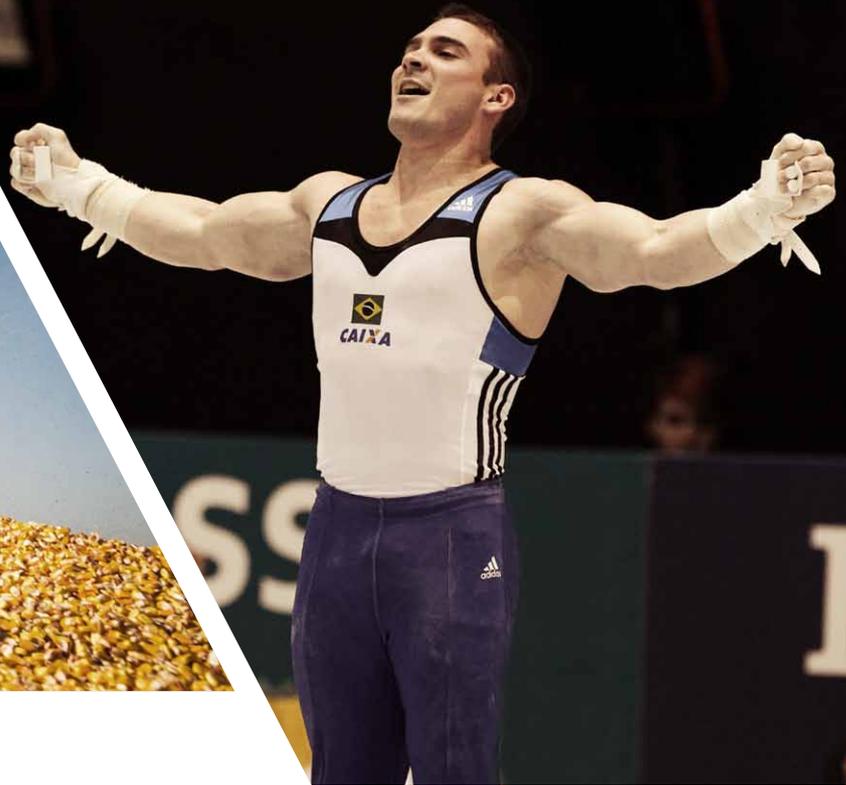
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Selo FSC



CAIXA
A vida pede mais que um banco

GOVERNO FEDERAL
BRASIL
PÁTRIA EDUCADORA

