

Annual Report 2013

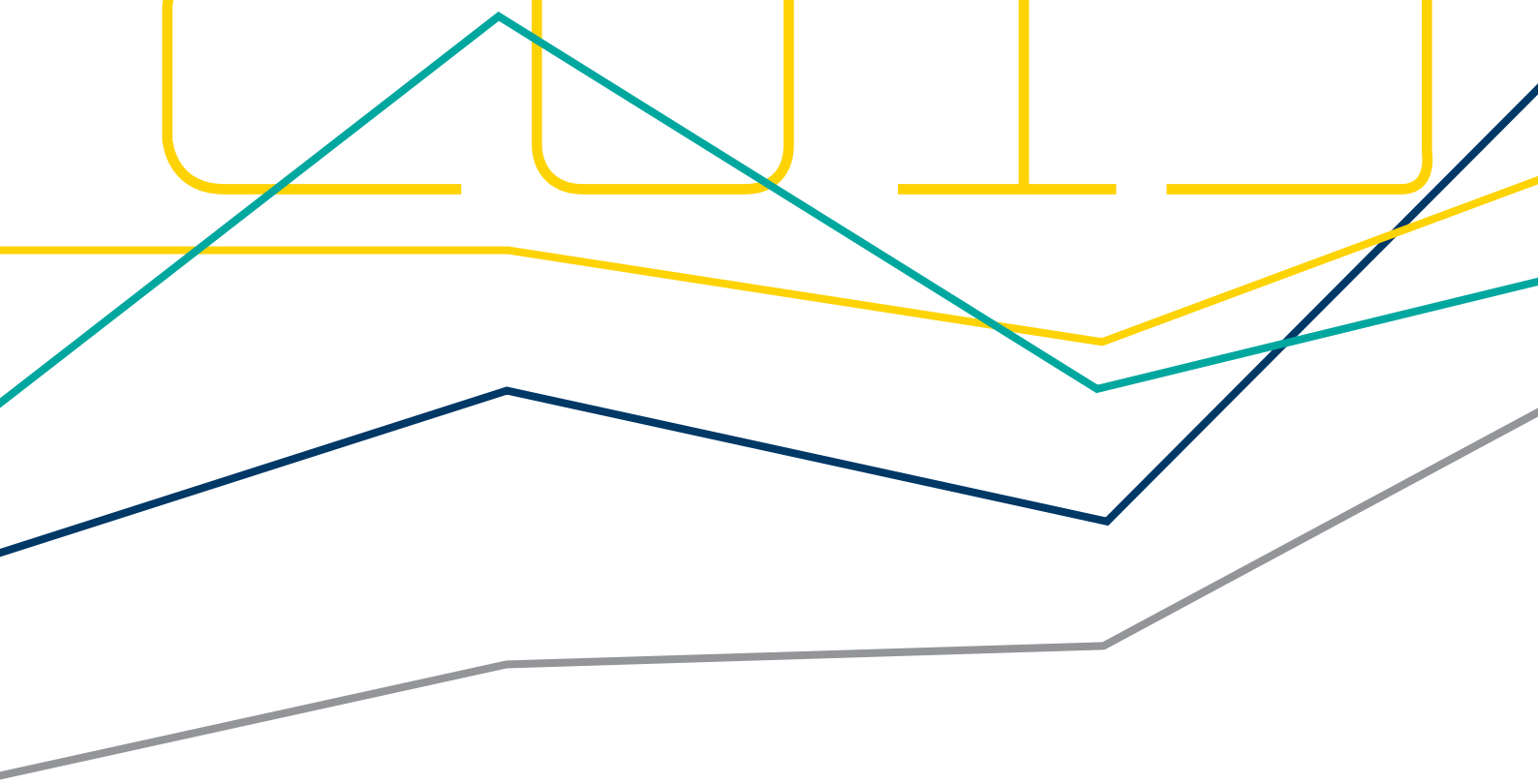


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2013 Highlights

2013



The year of 2013 was marked by challenges in the Brazilian complementary social security market. Macroeconomic changes, such as the raise in the base interest rate (Selic) and the drop in profitability of operations at the Stock Exchange, had significant influence in the performance of all institutions in this area. PREVI performs active management of its investments - paying attention to the market situation, working with various long term scenarios and seeking to predict trends. This enabled the Entity, even in a hard year, to minimize negative impact, always keeping in mind the need to maintain solid assets, capable of ensuring homogeneous payment of current and future benefits to participants.

Below we recount the main events for the year.

15 years of PREVI Futuro

PREVI Futuro celebrated 15 years of existence. Going through a phase of growth and accumulation, the Plan already has 80,455 participants, of which 673 are retirees and pensioners, while managing a portfolio of R\$ 4.5 billion in assets, a volume that positions it among the six biggest variable contribution (VC) plans in the country. In the last ten years, the accumulated affiliation rate of PREVI Futuro went from approximately 78% in 2004 to more than 94% in 2013.

New regulation for Plan 1

The regulation for Benefit Plan 1 was modified in 2013. Among the main changes, one highlight is the change in the retirement complement adjustment date to the month of January. With this measure, the INSS and PREVI benefits are

PREVI performs active management of its investments. This enabled the Entity to minimize negative impact in 2013, ensuring payment of current and future benefits to participants

now adjusted in the same month, answering a long-standing request from beneficiaries of Plan 1.

End of BET and return of contributions from Plan 1

In 2013, with a challenging economic scenario, there was a reduction in the accumulated surplus of Plan 1. The result calculated on December 31st 2013 indicated that the resources assigned to payment of the Temporary Special Benefits (BET) and contributions would need to be used to help recover the Plan Contingency Reserve to the level of 25% of the Mathematical Reserve, as determined by Resolution CGPC 26/2008. Therefore, BET payment was closed, and contribution charging was resumed starting on January 2014.

BET was a special, temporary benefit paid to Plan 1 participants. Retirees and pensioners of the Plan received a special benefit, equivalent to 20% of the amount of their benefit. For active participants, the 20% were credited to individual checking accounts, as per Plan regulations. Contributions had

80,455

The number of participants of PREVI Futuro. The plan celebrated 15 years of existence in 2013

been suspended since 2007, after a reduction of 40% that occurred in 2006.

Since 2006, R\$ 20 billion was forwarded to participants in the form of extra benefits. Plan 1 still has a surplus and presents no risks regarding its balance and solidity, providing peace of mind to its participants.

Investment highlights

Structured investments achieved excellent profitability: 30.91% (PREVI Futuro) and 20.60% (Plan 1). These investments are basically formed by private equity funds, which invest in emerging companies with a potential for growth and rising value. In Plan 1, the segment accounts for 0.56% of the total investments, and in PREVI Futuro, 1.56%.

In recent years, the PREVI strategy for investment in real estate has been assertive, with significant profitability. In 2013, the segment achieved a yield of 17.51% in Plan 1 and 12.49% in PREVI Futuro. The portfolio achieved a growth of approximately R\$ 530 million. This result consolidates it as the biggest portfolio of real estate assets in the Brazilian complementary social security sector.

PREVI Corporate Governance Meeting

More than 400 people participated in the 14th edition of the PREVI Corporate Governance Meeting, held in August. The agenda for the event, "Innovation and competitiveness", was discussed by administrators and executives of some of the main Brazilian companies. With such large events, PREVI seeks to encourage best practices in the companies in which it holds participation and in

other agents of the capital market, driving lasting and sustainable businesses.

Citizen Company

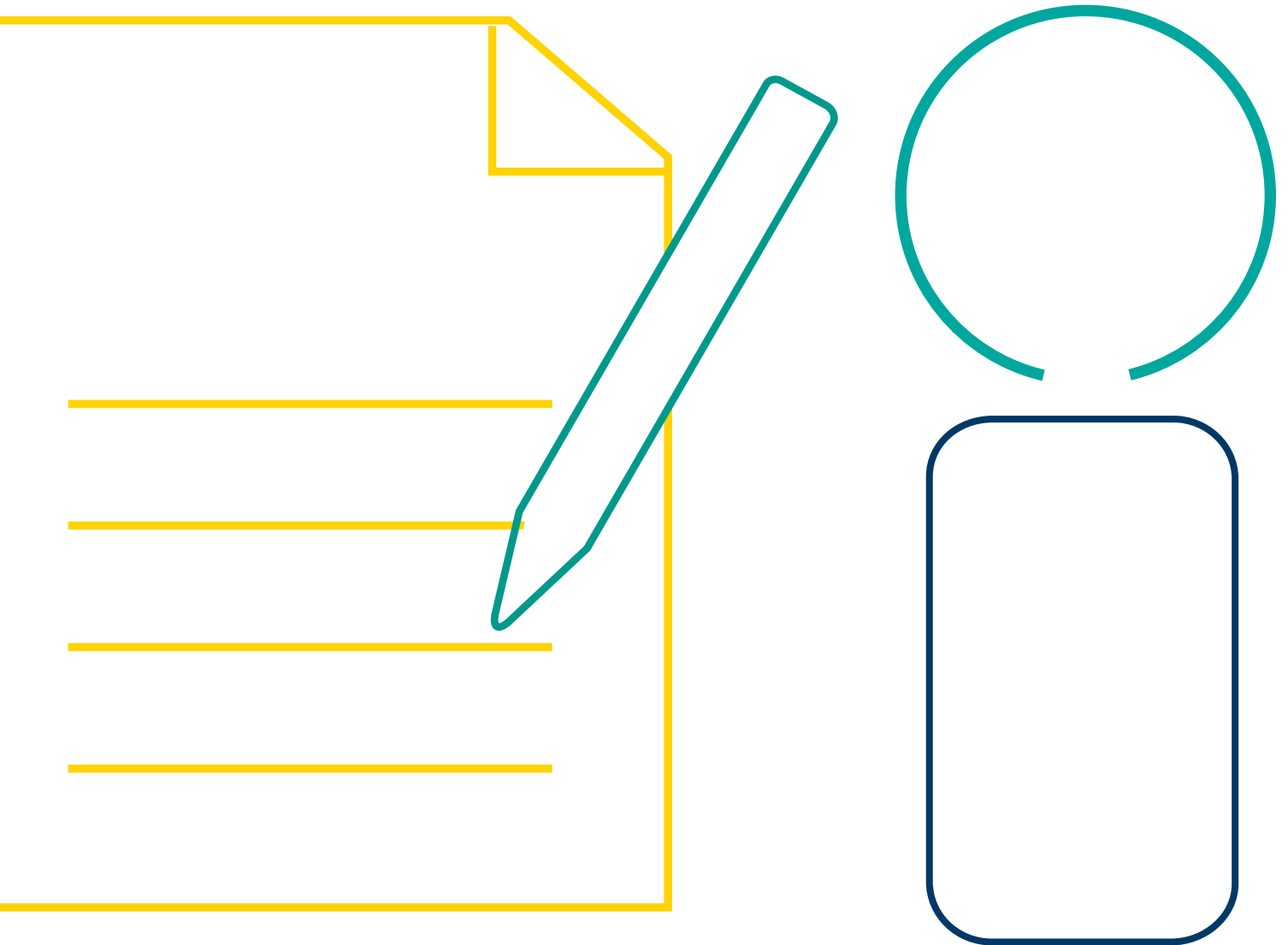
PREVI was recognized by the Regional Accounting Council of the State of Rio de Janeiro (CRC-RJ) for its efforts in publicizing accounting and social and environmental information. The Council granted the Citizen Company 2013 certificate, which validates the quality of information in the reports of organizations of all sizes and industries in national territory.

Launch of the new PREVI portal

In December, PREVI launched its new site, with layout and features that simplify browsing. At the portal, users can find out what's new about the Institution and receive information about the plans, while learning about social security, performing operations and getting in touch through the Speak with Us section. Participants from Plan 1 and PREVI Future have pages with highlights including specific information for each plan. The query system has changed and enables locating news through various filters. It is also possible to send the stories by email or liking them on Facebook. This is another action aimed at forging a close relationship with participants, a strategic goal for PREVI.

Launched in December 2013, PREVI's new website presents what's new about the Institution, information about the plans and various contents about social security

Message from the Board of Directors



In 2013, the macroeconomic scenario in Brazil and across the world was a negative one for the main economic agents. The Brazilian pension fund industry was severely hit by these adversities, and in this context, the solid investments by PREVI and active management of these resources were key factors to end the year reaching the milestone of R\$ 171 billion total assets, R\$ 3.5 billion higher than in 2012.

The biggest proof of PREVI solidity is our coverage rate for commitments in Plan 1 (Active Assets on Mathematical Provisions), that is to say, the index that measures our capability to fulfill the mission of paying current and future benefits to participants of our most mature plan, which ended the year of 2013 at 1.22. This means Plan 1 has 22% more resources than needed to pay all its estimated future commitments. This situation gives us peace of mind to face the future.

In 2013, the total assets of Plan 1 grew over R\$ 2.7 billion and reached the level of R\$ 166.3 billion. At the end of the year, we interrupted payment of the Temporary Special Benefit (BET), in compliance with current legislation. It is important to note that, since 2006, approximately R\$ 20 billion have been forwarded to associates in the form of extra benefits. Some of these benefits were permanently incorporated to Plan 1, such as the reduction of contributions by 40% and incorporation of special compensation and proportionality benefits.

PREVI's active management and solid investments secure enough resources for paying all its estimated future commitments. We are advancing in the right direction

In the year in which it celebrated 15 years, PREVI Futuro reached a total of 80,455 participants, and the participation rate in the Plan is currently over 94%. The total assets for PREVI Futuro at the end of 2013 was R\$ 4.5 billion.

Many other key achievements were reached in 2013, with a highlight to the exponential growth of the real estate portfolio, which is getting close to R\$ 10 billion invested, and to the profitability of structured investments, a segment that achieved the best performance among portfolios from both benefit plans last year. The two areas are set to keep growing in the portfolios of Plan 1 and PREVI Futuro, considering recent returns on these kinds of investments and the continuous search for the biggest diversification possible in plan resource allocation.

In addition to all the achievements of the past year, it is important to mention our ongoing search for innovation in PREVI administration, reviewing processes and implementing projects that promote excellence management, as well as, of course, our concern with improving an investment policy based on controlling risks and predicting economic and social scenarios.

As a way of providing even more transparency to the process of reporting the year of 2013, accounting statements in this annual report now include new tables and more details, enabling better tracking of management activities numbers. Another step forward in information visibility is the provision of an information panel, with graphs and tables providing detailed data regarding Plan 1 and PREVI Futuro. Most of the information includes a historical series of 10 years, allowing tracking of data behavior over time.

Lastly, we reaffirm our conviction that, even with the difficulties we faced, we are advancing in the right direction, making progress in PREVI's management in order to fulfill our mission regarding Fund participants.

PREVI

In 2014, PREVI celebrates 110 years since its founding, and maintains its position as the biggest pension fund in Latin America. This is a result of management aimed at longevity and consistency in its equity, focused on offering security to its associates



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“Transparency is part of PREVI’s values, and the annual report has always had this role. Receiving the Citizen Company certificate validates our concern as not only part of our institutional speech, but as something integrated in our practices. It is recognition that we are in the right path”.

DAN CONRADO, president of PREVI

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Profile

Founded on April 16th, 1904, Social Security Fund for Employees of Banco do Brasil - PREVI, celebrates 110 years in 2014, consolidating its position as the biggest pension fund in Latin America, supported by a culture of active, transparent, integrated and participative management in Brazil. Its 610 collaborators work at its headquarters, located in Rio de Janeiro, handling the retirement plans and savings of almost 200 thousand associates.

Committed towards the mission of ensuring benefits in addition to the Official Social Security for employees, former employees and pensioners of Banco do Brasil, the Entity closed the year of 2013 with equity at R\$ 171 billion. These resources are managed in an efficient and transparent manner, with a focus on the long term. PREVI seeks longevity and profitability in investments in order to honor the commitments established with participants.

In management of investments and administration of plans, there is a high level of commitment and responsibility, as the employees

110 years

PREVI, Brazil’s oldest pension fund, was founded on April 1904

participate in PREVI and work to support the Institution and retirement benefits. These factors are part of a management that values long term thinking and safeguarding the equity and investments of PREVI.

Approximately 90% of PREVI employees come from Banco do Brasil, its sponsor. Its own staff of collaborators is concentrated in the areas of customer service and secretary duties.

In 2013, the Entity took important measures to raise the skill level among its staff, according to a strategic goal under the responsibility

of the People Management area. Today, its employees are organized in high performance teams, well trained and equipped, with techniques and technology to serve PREVI's mission.

All this is reflected in its market positioning - PREVI is the 33rd biggest pension fund in the world, according to the publication Pension & Investments, considering the base year of 2012. In national territory alone, PREVI holds approximately 25% of assets and 7% of the number of participants in the whole complementary social security system. This equity is the direct result of the size of the commitment towards its participants. The large

amounts managed by PREVI are not an indication of the wealth of the Institution, but rather the resources needed to ensure stability and trust regarding payment of due benefits.

Since 2006, PREVI has been a signing member of the Principles for Responsible Investment (PRI), a global volunteer initiative of institutional investors seeking best practices in social responsibility, sustainability and corporate governance. PREVI is part of the PRI Council and represents Latin America in the initiative's Executive Group, working as an agent to publicize and encourage participation in the program among other institutions in the continent

VISION FOR THE FUTURE

To be the best administrator of benefit plans in Brazil, an international reference with excellence proven by indicators in the areas of:

- asset and liability management practices;
- participant satisfaction;
- administrative cost (cost x benefit ratio);
- social and environmental responsibility;
- social security products and services;
- personnel policies.

To be a reason for pride among participants, sponsors and employees.

MISSION

Administrate benefit plans with effective management of contributed resources, seeking the best solutions to ensure social security benefits, in order to contribute towards the quality of life of participants and their dependants, serving their expectations and those of sponsors.

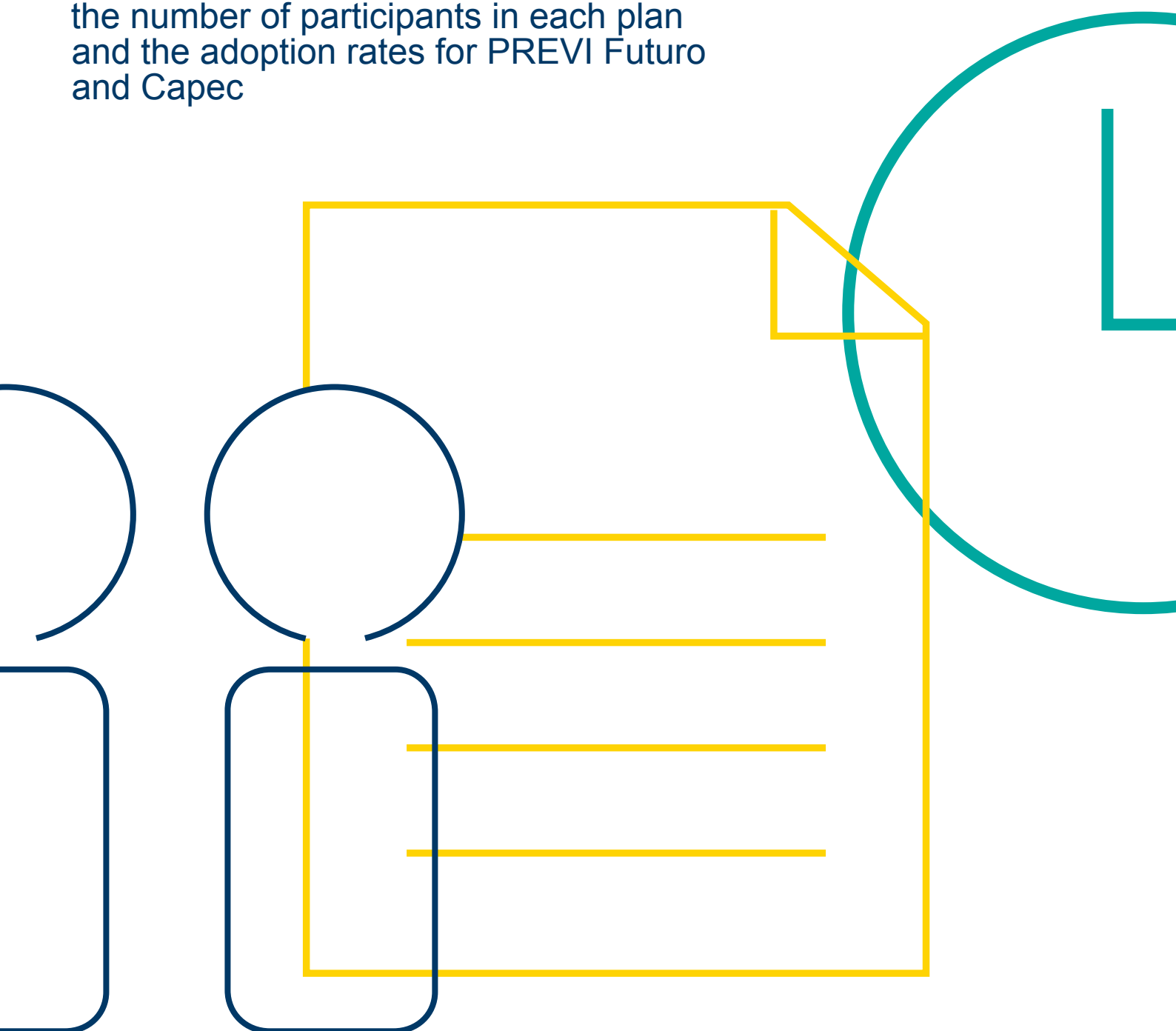
VALUES

PREVI conducts its management guided and driven by ethical principles expressed in the following values:

- Responsibility, commitment, social and environmental responsibility;
 - Solidarity;
 - Quality, competence, excellence, creativity, professionalism;
 - Ethics, honesty, integrity;
 - Transparency;
 - Citizenship, democracy
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Benefit plans

Plan 1, PREVI Futuro and Capec: find out about how the benefit plans and the Savings Portfolio evolved in 2013. Check out the paid benefit amounts, the number of participants in each plan and the adoption rates for PREVI Futuro and Capec



PREVI works to ensure its participants receive benefits in addition to those of the Official Social Security. In this manner, it contributes to maintain the quality of life of participants and their corresponding dependants.

Benefit Plan 1 is the defined benefit (DB) plan for Banco do Brasil employees hired until 1997. Meanwhile, PREVI Futuro is the variable contribution (VC) plan designed for employees who joined BB and PREVI after December 24th, 1997. The Savings Portfolio (Capec) is a plan for employees of Banco do Brasil and PREVI, with the goal of offering lump-sum survivor benefits and disability income, plus special savings (spouse).

benefits were paid out to over 91 thousand retirees and pensioners.

Plan 1 status

In 2013, with a challenging economic scenario, there was a reduction in the accumulated surplus of Plan 1, mainly due to difficulties faced by the capital market. The Stock Exchange ended the year at a drop of 15.50%.

Another factor impacting the Plan 1 accounts was the increase of 8.63% (R\$ 9 billion) in the Mathematical Reserve (sum of commitments: benefits granted and to be granted) of the Plan, which is attributed to the increased life expectancy

Plan 1

Plan 1 is a social security plan for employees of Banco do Brasil hired until December 1997, and it is closed to new participants. Plan 1 associates, both active and retirees, contribute with a percentage of their wage or complements, and the sponsor provides a counterpart contribution with the same amount.

Plan 1 closed the year with an equity worth R\$ 166.25 billion, R\$ 114.22 billion in Mathematical Reserves (value planned for coverage of benefits) and total profitability of 7.30%. In 2013, over R\$ 9 billion in

Participants

	2010	2011	2012	2013
Active	32,449	30,659	28,826	25,849
Retirees	64,361	65,036	65,784	67,630
External active ¹	916	840	829	800
External retirees ²	3,478	3,509	3,522	3,557
Pensioners	18,964	19,285	19,555	19,932
Total	120,168	119,329	118,516	117,768

¹ Includes self-sponsored, Deferred Proportional Benefit, minimum pension and participants who still lack an option,

² Includes self-sponsored, Deferred Proportional Benefit and minimum pension,

Paid benefits (R\$)

	2010	2011	2012	2013
PREVI ¹	6,194,828,011.66	9,045,819,173.89	8,423,228,164.55	9,246,889,979.12
INSS ²	1,722,281,424.59	1,866,996,751.72	2,006,964,312.63	2,151,202,709.43
Banco do Brasil ³	296,251,313.45	297,856,989.95	297,583,241.65	192,374,556.94
Total	8,213,360,749.70	11,210,672,915.56	10,727,775,718.83	11,590,467,245.49

¹ PREVI Benefits include PREVI Complement, regular benefits, BET and benefits arising from judicial rulings.

² Includes amounts forwarded by PREVI through payroll under the Prisma Covenant.

³ Banco do Brasil is responsible for paying benefits to founding participants of PREVI and for obligations arising from labor lawsuits, among others.

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“We are aware and mindful of the impact on the lives of each participant. But we can’t avoid taking the necessary decisions, for the sake of the fund, of the people who have already retired and those who will retire and receive their benefits in the future. Our commitment is towards the longevity of PREVI.”

DAN CONRADO, president of PREVI

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of participants, wage adjustments for active employees and actuarial correction of this reserve.

The 2013 results indicated that it was necessary to recover the Contingency Reserve to R\$ 28.5 billion, in order to return to the level demanded by Resolution CGPC 26/2008, which determines that the distribution of surplus can only happen with resources exceeding the Contingency Reserve, which should be equivalent to 25% of the Mathematical Reserve. Faced with this scenario, ending BET and resuming charging of contributions could not be delayed. This is why, in January 2014, BET payments were closed, and charging of contributions from participants of Plan 1 and the sponsor was reinitiated.

Since 2006, approximately R\$ 20 billion were transferred to Plan 1 participants in the form of additional benefits, thanks to the distribution of accumulated surplus. Some of these benefits were permanently incorporated to the Plan, such as the reduction of contributions by 40% in 2006, and the incorporation

Since 2006, approximately R\$ 20 billion were transferred to Plan 1 participants in the form of additional benefits, thanks to the distribution of accumulated surplus. Plan 1 still has a surplus of R\$ 24,76 billion and presents no risks regarding its balance and solidity, providing peace of mind to its participants.

of special compensation and proportionality benefits. With the suspension of contributions after 2007, active and retiree associates gained nearly R\$ 2.9 billion. Meanwhile, BET payments yielded transfers of R\$ 6.4 billion, with benefits also accruing to pensioners.

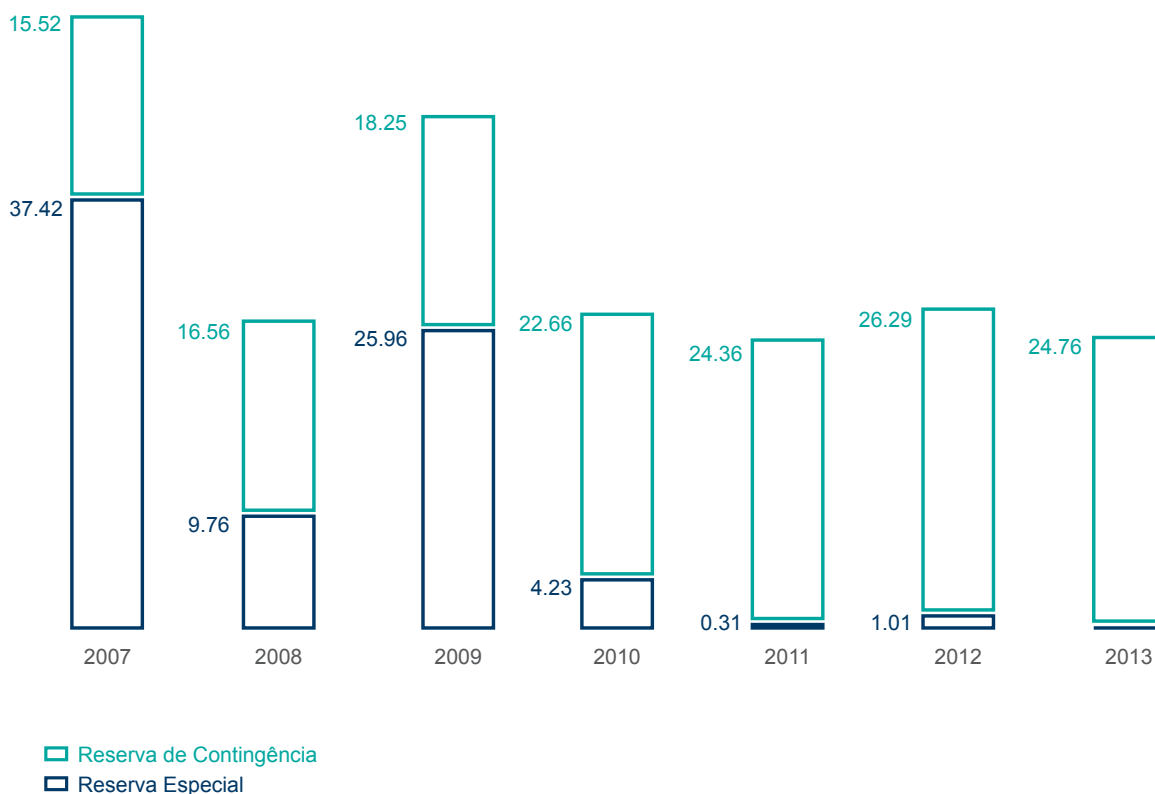
Plan 1 still has a surplus of R\$ 24.76 billion and presents no risks regarding its balance and solidity, providing peace of mind to its participants. PREVI is sure that its Investment Policy is in the right path and that 2013 results will be reversed in the future, with the improvement in the value of assets.

Temporary Special Benefit (BET)

BET was a temporary benefit paid to Plan 1 participants, a result of an agreement on how to apply the surplus achieved in 2010. Retirees and pensioners of the Plan received a special benefit, equivalent to 20% of the amount of their benefit. For active participants, the 20% amount, calculated according to the planned benefit, was credited to individual checking accounts, according to Plan Regulations. The individual balances of participants will continue to be updated by INPC and actuarial interest will be added. The balance will be paid in a single installment, after definitive granting of the PREVI complement.

BET was temporary because its origin resources are finite. By legal determination, BET had a temporary term and payment conditioned to the existence of resources in a Special Fund, the Distribution Fund, formed exclusively for this purpose. BET payments were interrupted because the Distribution Fund had to be used to help recover the Contingency Reserve to the level of 25% of Mathematical Reserves.

Evolution of accumulated result (in R\$ billion)



New regulation for Plan 1

In 2013, a new regulation was approved for Plan 1. Among the main changes is moving the retirement complement adjustment date to the month of January. In 2013, the amounts retroactive to January were paid in May, with indexation. Regarding retirements and pensions granted until June 30th 2012, the adjustment was 3.819%, corresponding to the variation of the National Consumer Price Index (INPC) accumulated in the period from June to December 2012.

Other important changes were performed in the following articles:

- inclusion of possibility of Temporary Income Benefit for the Optional Part of Benefit Plan 1 (Articles 56 and 58);
- Compliance with PREVIC demands for adjustment of regulation text to the terms of Resolution CGPC # 19, dated September 25th, 2006 (articles 13 and 20);
- retroactive payment of PREVI complement with application of indexation (article 61);
- modification of rule for granting survivor benefit complement to former spouse (article 51);
- changes resulting from Collective Agreement 2012/2013, which plans for the incorporation of semestral bonus (articles 28, 30, 31, 65, 66, 67, 68, 88, 109 and 110);
- establishment of the 20th as the day for payment of benefits, unlinking it from the payroll date of Banco do Brasil, and changing the benefit adjustment month of Benefit Plan 1 (articles 61, 63 and 104);
- editorial adjustments (articles 9, 21, 28, 70, 90, 91, 104 and 110).

One of the main changes on Plan 1 regulation in 2013 was moving the retirement complement adjustment date to the month of January

Normative Instruction

The Federal Revenue agency published on April 8th 2013 Normative Instruction (IN) # 1.343, in which it presents tax treatment regarding calculation of Income Tax (IR) for retirement amounts received from complementary social security entities, corresponding to personal contributions made in the period from 1989 to 1995. In practice, the IN offers the possibility of tax compensation, whether in the form of reduction in tax payments or receiving part of the amount of already paid taxes. The IN covers only Plan 1 participants who made personal contributions in this period and received the first benefit payment in 2008. More information are available at the site.

24.76 bi

Value (in R\$) of Plan 1 Contingency Reserve at the end of 2013

PREVI Futuro

Fifteen years after its foundation, PREVI Futuro is ranked among Brazil's biggest pension funds

In 2013 PREVI Futuro celebrated 15 years, and the first Plan participants became eligible to request the Monthly Retirement Income benefit, after the waiting period of 180 contributions. The Plan already has 80,455 participants, of which 673 are beneficiaries.

The benefit to be paid to PREVI Futuro participants is based on plan contribution time, contribution levels, and the profitability of investments. The bigger the account balance, the higher the benefit amount can be. Therefore, the sooner a PREVI Futuro participant starts planning his future, the greater his chances at an easy retirement.

PREVI Futuro closed the year with an equity of R\$ 4.56 billion. This amount already positions the Plan among the 25 biggest pension funds and the six biggest variable contribution (VC) plans in the country.

In 2013, the total profitability of PREVI Futuro was 3.66%. In its 15 years of existence, the Plan has accumulated a profitability of 849.25%, while the actuarial goal was 725.68% (period from July 1998 to December 2013). The evolution achieved in a short maturing period demonstrates the growing relevance and potential of PREVI Futuro.



“Youngsters should believe in this partnership with the company and the social security plan, get more involved, invest in the relationship with the Bank and PREVI.”

BERNADETE BRAGA,
PREVI Futuro participant

Participants

	2010	2011	2012	2013
Active	60,169	67,567	70,662	72,640
Retirees	103	128	157	186
External Active ¹	5,748	6,346	6,773	7,142
External retirees ²	6	10	6	11
Pensioners	268	316	389	476
Total	66,294	74,367	77,987	80,455

¹ includes self-sponsored, Deferred Proportional Benefit, and participants who still lack an option.

² includes self-sponsored and Deferred Proportional Benefit.

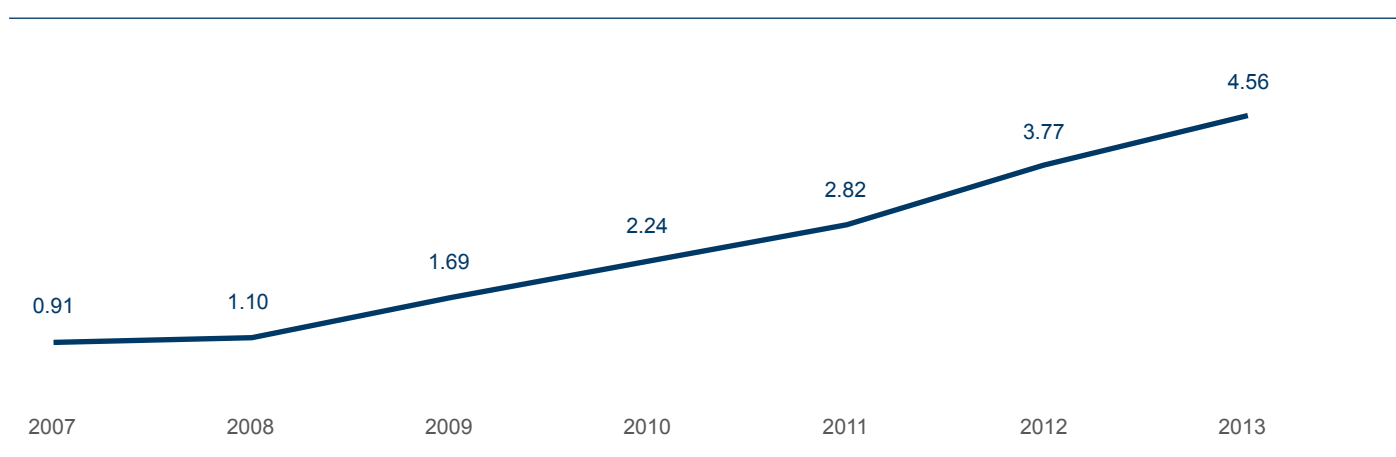
Paid benefits (R\$)

	2010	2011	2012	2013
PREVI ¹	1,959,528.19	2,438,450.76	3,310,153.59	4,412,794.57
INSS	5,926,029.67	7,307,739.67	9,144,367.60	11,633,177.11
Banco do Brasil ²	5,410.07	5,848.44	6,339.23	6,827.43
Total	7,890,967.93	9,752,038.87	12,460,860.42	16,052,799.11

¹ PREVI benefits include PREVI Complement (Risk Benefits) and Deferred Proportional Benefit.

² Banco do Brasil is responsible for paying benefits related to obligations arising from labor lawsuits.

Evolution of accumulated equity (in R\$ billion)





“I know about the importance of having an easy going retirement. I do what I can to increase even further the amounts that are being invested. I did Wage Preservation and increased by 2B contribution percentage to 10%.”

**JOSÉ GUILHERME
DE MORAES GERMANY,**
participant of PREVI Futuro

Reduction of actuarial interest rates

In 2013, the new actuarial interest rates of PREVI Futuro entered into effect, having been reduced from 5.5% to 5% per year in December 2012. The expectation is reducing the rate to 4.5%, according to legislation rules, by 2018. The reduction in the actuarial rate for the Plan will demand a better strategy to achieve the best retirement because, in PREVI Futuro, lower rates lead to a drop in the planned benefits when they are calculated, due to the lower projected return. However, this difference can be compensated in the future by investments with a return above the actuarial goal. The goal of the reduction was to maintain the balance between contributions, future yield and amounts to be disbursed through benefit payments.

Participation

The adoption percentage of PREVI Futuro at the time of hiring of new Banco do Brasil employees has progressively increased over the past years. Adoption rate at hiring was 71.19% in 2004, increasing to 89.14% in 2010 and reaching 92.59% in 2013.

The Plan's accumulated affiliation rate is also gradually growing: in 2004, out of the total employees of Banco do Brasil, 77.93% were affiliated to PREVI Futuro; in 2010, this percentage moved to 91.27%; and in 2013, it has already reached 94.03%.

Portability

The PREVI Futuro Plan is also open to portability, which is guaranteed by law and has been part of the Plan's regulations since 2012. Participants can expand their balance at PREVI Futuro transferring amounts that were previously assigned to other social security plans. The resources are transferred directly from one social security plan to another, without going through the participant's checking account, and no Income Tax (IR) or loading fee is charged.

92%

Percentage of participants entitled to the 2B that actually contributed to it

Contributions that follow career – 2B

The 2B Contribution is a system that enables adjusting the contribution percentage of participants according to their career’s evolution, associated to the period of participation in the Plan. It is essential that the benefit amount to be received after retirement is compatible with compensation during the active period.

This contribution ranges from 1% to 10% of the participation wage, according to the participant’s score, and is tracked by the sponsor. The minimum contribution for PREVI Futuro is 7% of the participation wage, which is matched by an equivalent value from the sponsor.

From the total of participants who need to contribute to 2B, 92% contributed in 2013. A lot of effort has been employed to reach the total of participants, conducting many explanation actions about the 2B

Contribution, both through personal attendance events and through information campaigns about the need to contribute the maximum percentage.

Initiatives were also launched to stimulate the 2C sporadic contribution, particularly in the periods of 13th wage and participation in profits and results (PLR).

Plan participants can track their career contribution through self-service at the site, in which PREVI Futuro gained a specific area after restructuring of the portal. At the site it is possible to find information about the benefits offered by the Plan and the investment profiles, track the profitability of investments and access the Income Simulator, in which it is possible to prepare estimated income projections for the Plan’s scheduled benefits: Lifelong Monthly Income, Retirement Monthly Income and Anticipated Retirement Monthly Income.

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“I could have been making the career evolution contribution (2B), but I was wasting this chance. I started contributing to PREVI with an additional 5% of the wage, plus the basic contribution of 7%, and this amount is doubled by the counterpart contribution from the Bank, something you can’t get in open social security.”

WILSON DE FIGUEIREDO, PREVI Futuro participant

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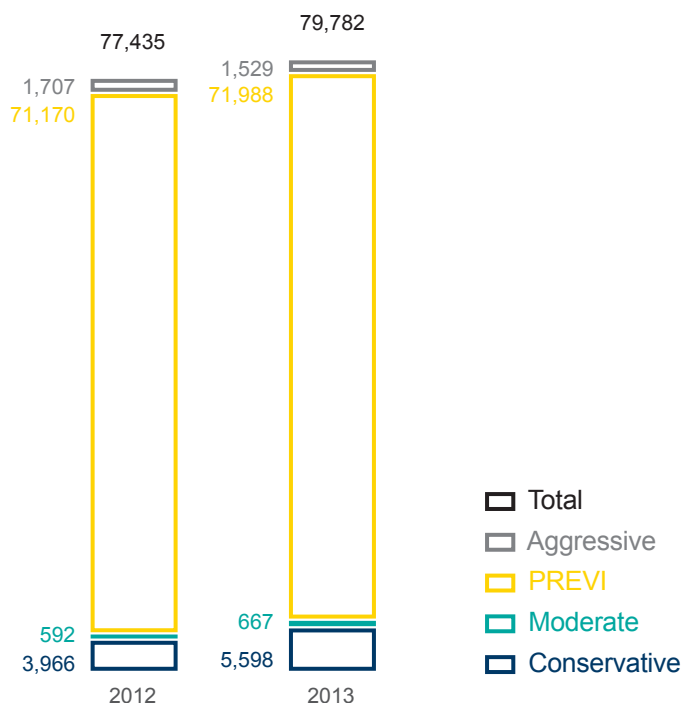
Investment profiles

Created in 2009, the Investment Profile offers participants four different profiles, according to the percentage of investment in variable income (VI): Conservative (0% to 10%); Moderate (20% to 30%); Aggressive (40% to 50%); and PREVI Profile (standard defined each year by the Plan Investment Policy, whose allocation in 2013 in VI was 30 to 50%). In 2013, PREVI expanded, through actions included in the Social Security Education Program - More PREVI, publicity regarding information about the profiles, in order to guide participants in their long term decisions. The choice of one of the investment profiles is not permanent and can be changed every 12 months.

The future benefit of participants is directly impacted by their Account Balance in the Plan. Therefore, each participant should track the variables that influence this balance, which are: Investment Profile, contribution time and volume of performed contributions.

Choosing one of the investment profiles should always take into consideration long term outlook and the participant's investment allocation profile, thus avoiding decisions based on short term scenarios, which can be influenced by specific variations.

Total participants per Investment Profile



PREVI Futuro's participants have four different Investment Profiles (Aggressive, PREVI, Moderate and Conservative), which define the percentage of investment of their resources. The Profile can be changed every 12 months

Profiles x Indexes accumulated profitability from 2009 to 2013

	<u>TMS</u>	<u>Actuarial</u>	<u>Ibovespa</u>	<u>Previ Profile</u>	<u>Conservative</u>	<u>Moderate</u>	<u>Aggressive</u>
2009 ¹	3.04%	3.13%	20.69%	8.02%	4.17%	7.33%	10.11%
2010	9.78%	12.32%	1.04%	8.37%	11.93%	9.51%	7.08%
2011	11.62%	11.91%	-18.11%	3.93%	12.07%	6.49%	1.06%
2012	8.49%	12.04%	7.40%	12.99%	14.02%	13.71%	13.32%
2013	8.22%	10.84%	-15.50%	2.74%	6.02%	4.35%	2.61%
Accumulated	48.25%	60.99%	-9.37%	41.22%	57.96%	48.51%	38.55%

¹ Profitability of period from August 20th to December 31st 2009, when the Investment Profiles started.

Note: past results do not ensure future profitability.

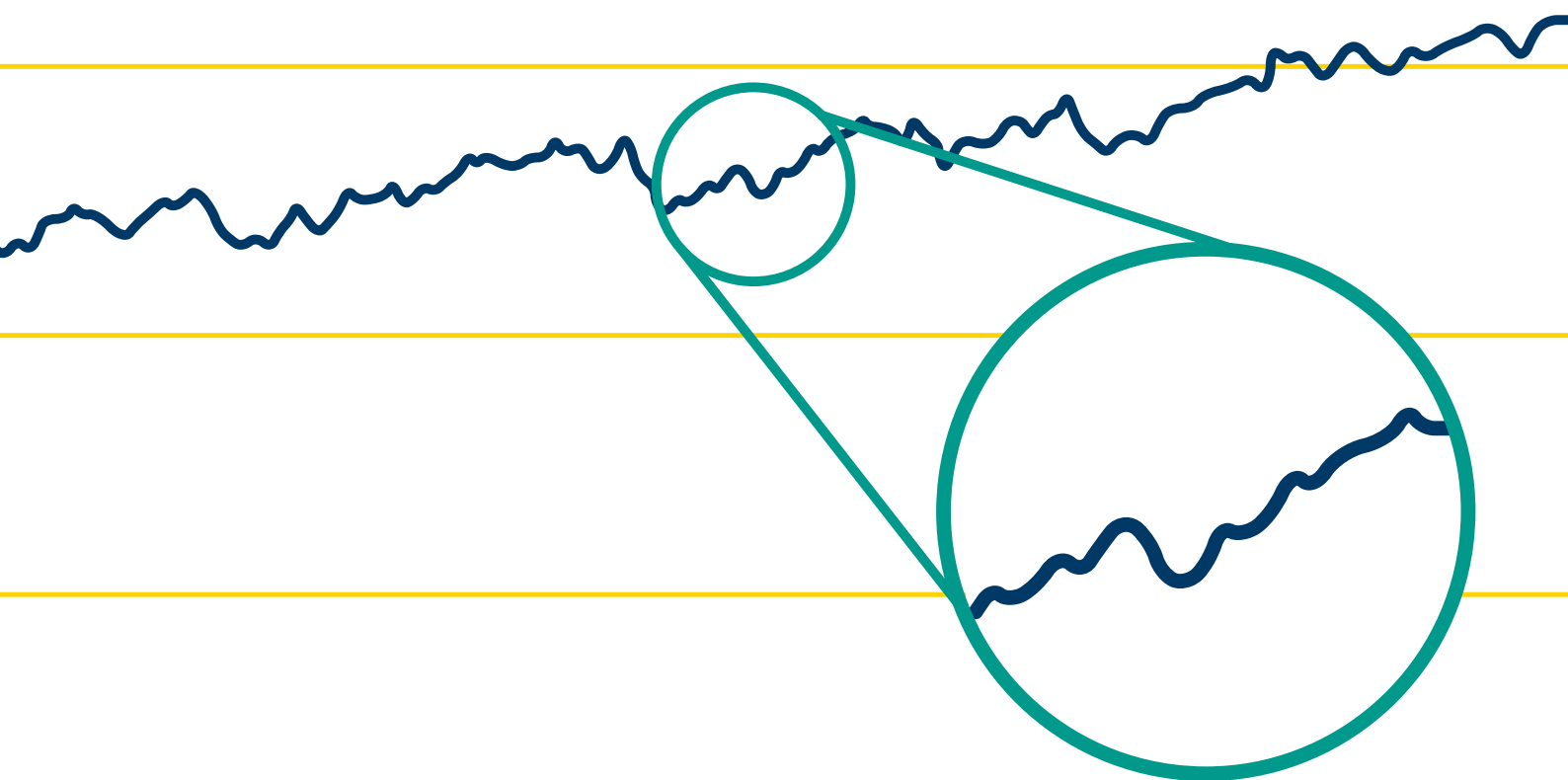
The oscillation of variable income assets, as demonstrated by the Bovespa Index in the period from 2009 to 2013, influenced more strongly the PREVI and Aggressive investment profiles, which have a higher application interval for these assets.

In the comparative analysis, it must also be considered that, in addition to the long term goal for investments, the behavior of profiles is also a result of other plan applications and risk exposure.

Choosing one of the Investment Profiles should always take into consideration long term outlook and the participant's investment allocation profile

Strategy and investments

Technical qualification and the capacity to predict market movements were essential to prepare PREVI to face more adverse economic scenarios



Investment policies and strategies

PREVI, as a closed complementary social security entity, manages resources from sponsor and personal contributions, as well as other special contributions described in the Statute or in specific instrument. In 2013, the Institution's portfolio reached R\$ 171 billion, distributed in varied investments, such as corporate shares, real estate, securities, etc.

Investment decisions take into consideration the profitability of assets and business security, and must follow the investment policies of benefit plans, prepared annually by the Planning Board and approved by the Executive Board. The separation between the area that conceives the Investment Policy (Planning Board) and the area that executes it (Investment Board) is another guarantee that each decision will undergo detailed examination

before being carried out. These are technical decisions, which follow the essential Mission of ensuring social security benefits, in compliance with the rules and regulations of the complementary social security segment and the principles of good corporate governance.

The investment policies include a set of directives that guide the long term management of benefit plan assets. The policies combine aspects of the philosophies for investment and planning, while considering the concept of balance and longevity for benefit plans, and are aimed at mitigating the occurrence of unbalances by establishing an asset composition optimizing the relationship between risk and return in the portfolio, in alignment with PREVI goals.

The investments follow technical decisions that consider the Mission of ensuring social security benefits and the compliance with rules and regulations

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"We seek to build diversified portfolios covering multiple sectors, so any negative effects from a specific area of the economy can be counterbalanced by growth in others."

VITOR PAULO, Planning director

.....

PREVI maintains in its investment policies the search for diversification of assets and multiple sectors of the economy and geographic regions of Brazil, with the goal of reducing investment risk and increasing plan profitability.

In addition to the general directives for investments, the policies handle social and environmental responsibility criteria for each asset class (variable income, fixed income, structured investments and real estate), as described in PREVI's Social and Environmental Responsibility Policy.

The separation between the area that conceives the Investment Policy and the area that executes it guarantees that each decision will undergo detailed examination

Risk-based Management

With the creation in 1997 of Risk Management, PREVI reaffirmed its pioneer status in the complementary social security segment. On account of its market exposure and its high volume of investments, the Entity developed evaluation methodologies for risks capable of undermining fulfillment of its Mission: payment of retirement and pension benefits to all its associates.

Maintaining this pioneer attitude, PREVI initiated in 2012 the Risk-Based Management (GBR) project, which consists of reviewing and reinforcing its risk management structure. The work involved a broad diagnostic of the current structure, evaluating the maturity level of its tools, methodologies, processes and policies, compared to the best national and international references.

For 2014, many actions are planned for deployment, related to improvements in risk governance, updating of policies and processes and dissemination of risk culture across the Entity. The final goal of the GBR project is enabling an integrated view of all risks of benefit plans managed by PREVI. Part of this process consists of designing scenarios and simulations capable of compromising payment of benefits, projecting and estimating what could happen to PREVI in adverse situations and, if applicable, review procedures in order to mitigate these risks.

GBR is based on the principle that guaranteeing the Entity's permanence depends on its capability to predict negative events and prepare itself for them. With GBR, PREVI has a more efficient and transparent mechanism, adjusted to the practices used in foreign pension funds and aligned to regulation recommendations.

Investment Policies — Macroallocation

Investment policies are available at the website www.previ.com.br.

Plan 1

With a growing payment volume curve, Plan 1 needs more liquidity to ensure payments to its beneficiaries. Therefore, the Investment Policy for Plan 1 focuses investment strategies in order to provide higher liquidity, but the portfolio's adaptation is conducted according to market opportunities.

PREVI Futuro

PREVI Futuro is in resource accumulation phase. The newest Institution plan can invest in lower liquidity operations in the short term, such as variable income. The plan's investment strategies are based on simulations considering contribution time, contribution levels and investment return expectations.

Capec

The Capec Plan is autonomous regarding the other benefit plans and consists only of contributions from its participants. In it, the resource application strategy is designed for return and liquidity in order to comply with assumed commitments and provide improvements in Plan conditions.

The amounts paid monthly by the participants are calculated in order to ensure enough volume for payment of benefits during that same year, without the need to generate reserves.

PLANO 1 – Macroallocation (%)

Segments	2012		2013		2014	
	Minimum allocation	Maximum allocation	Minimum allocation	Maximum allocation	Minimum allocation	Maximum allocation
Variable income	55.2	63.2	56.6	64.6	53.52	61.52
Fixed income	28.2	36.2	25.3	33.3	27.62	35.62
Real estate	2.5	6	3.8	7.3	5	7.5
Operations with participants	1	5	1.1	5.1	1.27	5.27
Structured investments	0	2	0	2	0	1.5
Foreign investments	—	—	0	0.3	0	0.4

PREVI FUTURO – Macroallocation (%)

Segments	2012		2013		2014	
	Minimum allocation	Maximum allocation	Minimum allocation	Maximum allocation	Minimum allocation	Maximum allocation
Variable income	0	50	0	50	0	50
Fixed income	0	95	21	95	21	95
Real estate	0	8	0	8	0	8
Operations with participants	5	15	5	15	5	15
Structured investments	0	5	0	5	0	5
Foreign investments	—	—	0	1	0	1

Capec – Macroalocação (%)

Segment	2013		2014	
	Indexer	Maximum allocation	Indexer	Maximum allocation
Fixed income	Selic	100	Selic	100

PRI

As signing member of the Principles for Responsible Investment (PRI) since 2006 and sole Latin American representative at the PRI board, PREVI has encouraged collective involvement among the Brazilian network of signees. The goal is to encourage transparency in management.

PREVI included in its investment policies the social and environmental responsibility (RSA) criteria to promote this kind of practice among other investors and consolidate its positioning in support of investments considering environmental, economic and social aspects.

Among its advisors at companies in which it holds participation, PREVI constantly stimulates debates regarding sustainability, such as the use of the international reporting methodology of the Global Reporting Initiative (GRI), monitoring of greenhouse effect gas emissions of the Carbon Disclosure Project (CDP), as well as other principles for best practices in corporate governance.

Below are the RSA Directives for investments.

General directives for the variable income segment

- Bovespa governance level
 - priority for business with companies listed at Bovespa governance levels or in the process of adopting them.
- Corporate governance practice
 - priority for investments in companies that fit the criteria contained in the PREVI Code of Best Practices in Corporate Governance, regarding directives established for: I) transparency, disclosure and responsibility, II) shareholder rights, III) equal treatment and IV) corporate ethics.
- Social, environmental and ethical responsibility - priority for

investments in companies that have incorporated as practice or are effectively working to incorporate the basic principles of social, environmental and ethical responsibility, in accordance with the Principles of Responsible Investment (PRI).

- Prohibitions – no investments can be made on assets from companies whose main activity is in the sectors of smoking and arms dealing.

Directives for the participation portfolio (variable income)

In alignment with PREVI's Social and Environmental Responsibility Policy, companies whose shares are held should be encouraged to adopt RSA actions, particularly in regards to:

- participation in pacts, movements, entities or external organizations focused on RSA or sustainability issues;
- disclosure of sustainability or RSA Policy, considering, among other aspects, relationship with consumers, customers and vendors, diversity, ecoefficient management, sustainable investments and sustainable regional development;
- publication of sustainability report using GRI format;
- preparation and publication of Assembly Participation Manual;
- ISO 14.000 Certification;
- insertion of RSA criteria in the strategic planning of companies.

Directives for structured investments

- Corporate governance - fund managers should stand out by transparency in administration and adoption of best practices in corporate governance, such as: (I) subscription of shares by manager for alignment of interests; (II) disclosure to shareholders about relevant modifications in the participation of managers in the fund, (III)

As a representative of the Principles for Responsible Investment (PRI) on Latin America, PREVI has encouraged the adoption of social and environmental responsibility (RSA) criteria among the companies in which it holds participation

periodic accountability about investment performance; and (IV) preparation of a regulation with clearly defined rules;

- Social, environmental and ethical responsibility - in the contracting of external managers, RSA criteria should be considered and preferably it should seek those that have incorporated or are incorporating social, environmental and ethical responsibility practices.

Managers should be encouraged to adopt PRI or other principles aimed at conducting social, environmental and ethical responsibility actions. In alignment with PREVI's Social and Environmental Responsibility Policy and other RSA criteria described in this Policy, the adoption of social and environmental criteria in the evaluation and selection of investments to be performed by investment funds should be encouraged.

Directive for the fixed income segment

- Social, environmental and ethical responsibility – in investments on fixed income securities issued by private companies, social, environmental and ethical responsibility criteria should be incorporated in the evaluation of issuers.

Directives for the real estate segment

- Corporate governance – in enterprise management, guide the adoption of corporate governance standards in alignment with the PREVI Code of Best Practices and Corporate Governance in Real Estate Enterprises.
- Social, environmental and ethical responsibility – considering PREVI's interest in having its investments stand out thanks to social, environmental and

ethical responsibility actions, in alignment both with the Principles of Responsible Investment (PRI) and its Social and Environmental Responsibility Policy, in real estate enterprises the following is recommended, among other items:

- encourage the existence of an Ecoefficient Management Program, with the adoption of environmental technologies (energy efficiency, water conservation, material recycling and creation of green areas), while also encouraging local urban and social actions;
- striving towards good working conditions by seeking safety and commitment towards best practices in people management;
- adaptation of properties, with the goal of ensuring accessibility to people with special needs;
- adoption of RSA aspects in the process of evaluating lessees;
- the adoption of certifications regarding the real estate area.

The scenarios prepared for the investment policies considered that the global environment, in the social, political and economic aspects, will not present significant disrupting during the projection period. However, it is important to highlight some factors that can change the configuration of scenarios. If these factors occur, they will require a full review of forecasts:

- Serious geopolitical issues – initiation of large-scale armed conflict, terrorist attacks or other similar situations;
- Natural catastrophes – large-scale events in key regions that can reconfigure the political and economic situation;
- Institutional disruption – resulting from the rise to power of political groups that can significantly change political and economic actions.

Investment decisions

The search for liquidity guided decisions in 2013 for Plan 1. The approved strategy included moves such as the reduction of variable income, international investments and expanded participation in the real estate area. Due to market and regulation factors, the scenarios were reviewed, and some of these goals were postponed. Over the course of this year, the Stock Exchange dropped, and inflation and the base interest rate (Selic) rose. The reduction of variable income, which would offer more liquidity to Plan 1, was postponed due to the negative performance of the stock market. As part of the active management of investments performed by PREVI, this scenario and its potential long term impact were considered and helped determine investment decisions.

In this scenario, Plan 1 achieved full profitability of 7.30%, with an equity of R\$ 166.25 billion. PREVI Futuro

increased its equity and closed the year with R\$ 4.56 billion and a profitability of 3.66%.

Fixed income

In 2013, with the consolidation of inflation at a level close to the maximum goal defined by the National Currency Council (CMN), the Monetary Policy Committee (Copom) initiated the adjustment of the interest rate at a level above market expectations. On the foreign side, one highlight was the start of the recovery of the United States economy before predicted, leading analysts to consider an early reduction of monetary stimulus in that country, which led to an increase in the interest rates for US long term securities, also influencing the rise of the interest curve in Brazil.

On account of these factors, the fixed income market suffered strong oscillation in 2013. Plan 1 achieved

166.25 bi

Plan 1's total assets (R\$)
by the end of 2013

.....

“Plan 1 commitments are on the same scale as its equity. The recipe for winning this challenge is: investing with a focus on medium and long term, analyzing the economic situation, identifying sectors with higher expectation of value creation and purchasing or selling assets considering their liquidity.”

RENÉ SANDA, director of Investments

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The fixed income market suffered strong oscillation in 2013.

At PREVI, asset management sought to soften the effects of market variations and to protect the equity of its associates

a profitability of 8.07%, and PREVI Futuro obtained 5.52%. The Selic Average Rate (TMS), one of the market indicators for the segment, was 8.22%.

PREVI's Fixed Income investment strategy combines marked-to-curve and marked-to-market securities. The marked-to-market securities are updated at the daily price, and therefore are affected by positive or negative market variations, while marked-to-curve securities, which are also referred as securities "kept until due date", the return corresponds to their acquisition rate, which in other words, is the "curve" of the security's compensation. In this case, market fluctuations do not interfere in the security's profitability, which contributes to reduce volatility in the global results of the fixed income portfolio.

In Plan 1, approximately two thirds of the fixed income portfolio consists of titles marked-to-curve. In PREVI Futuro, given the characteristics of the variable contribution plan, with individual quotas and the possibility of participants defining their investment profile, the portfolio has a higher percentage of marked-to-market securities, but in spite of that, considering that the Plan is still in accumulation phase, and therefore few participants are eligible to request the retirement benefit, part of the portfolio consists of marked-to-curve securities. This management could be considered more conservative, but softens the effects of market variations. With this strategy, PREVI seeks to protect the equity of its associates.

Profitability in 2013 (%)

Fixed income	
Plan 1	8.07
PREVI Futuro	5.52
Reference index ¹ (INPC + 5.5%)	11.37
Market indicators	
TMS	8.22
IMA-B	(10.02)
IMA General	(1.42)

¹ Reference index of segment defined on the Investment Policy of Plans 1 and PREVI Futuro.

Variable income

The strategy of significantly allocating resources on shares has proven itself right. In the past 10 years, investments in variable income achieved accumulated profitability of approximately 414%, much higher than the Bovespa Index (approximately 131%) and the actuarial goal for the period (approximately 200%).

In 2013, the variable income profitability of Plan 1 was 6.36%, while PREVI Futuro achieved a profitability of -2.85%. In comparison with the Ibovespa, IbrX and IbrX-50 indexes, which dropped 15.5%, 3.13% and 4.41%, respectively, the portfolio's performance for both plans was higher than market indicators, result of active management of PREVI investments, with the tracking of long term macroeconomic scenarios, seeking to preempt trends and minimize potential negative market impact on the Entity's investments.

Derivatives

In 2013, PREVI conducted operations with Bovespa index and share derivatives, in compliance with investment policy rules of Plans 1 and PREVI Futuro and Resolution CMN 3.792, dated September 24th, 2009.

The Plan 1 and PREVI Futuro investment policies plan for the execution of derivative operations through future contracts of Ibovespa and options on shares and Bovespa indexes, with the goal of safeguarding positions and, in the case of Plan 1, also to anticipate allocation decisions. In addition, they establish a limit for operations of up to 10% of the financial total of the variable income segment for Plan 1, and up to 30% for PREVI Futuro.

414%

Variable income profitability in the last 10 years

Profitability in 2013 (%)

Variable income	
Plan 1	6.36
PREVI Futuro	(2.85)
Reference Index ¹ (IbrX)	(3.13)
Market indicators	
Ibovespa	(15.50)
IbrX-50	(4.41)

¹ Reference index of segment defined on the Investment Policy of Plans 1 and PREVI Futuro.

Real estate

Assets in the real estate segment added up to R\$ 9.14 billion in 2013, compared to R\$ 8.23 billion for the previous year, consolidating its position as the biggest real estate asset portfolio in the Brazilian complementary social security sector. This growth is thanks to the rise in value of properties. Out of the properties that make up PREVI's portfolio, 32 were reevaluated in 2013, based on reports from specialized companies, which generated a positive equity variation of R\$ 827 million in the portfolio.

As far as portfolio growth goes, there was a rise of 5.75%, less than in 2012, which was 26.27%. On account of market oscillation throughout the year, PREVI was cautious when conducting the investments planned for the sector. During the next years, the Entity will invest in large scale projects. PREVI established in 2009, a Divestment Policy, in order to make its participation in the real estate segment more strategic and improve its work in the sector. Therefore, the

Institution put up for sale properties in its portfolio that had a value of less than R\$ 50 million.

When the policy was established, 26 properties were included in the divestment portfolio. Investments in real estate enterprises have gained significant value and currently present one of the best profitabilities in PREVI's investment portfolio.

Structured investments

In 2013, structured investments achieved significant profitability: 30.91% in PREVI Futuro and 20.60% in Plan 1. Structured investments are basically formed by private equity funds, which invest in emerging companies with a potential for growth and added value. In Plan 1, the segment accounts for 0.56% of the total investments, and in PREVI Futuro, 1.56%. Structured investments are set to keep growing in the portfolios of Plan 1 and PREVI Futuro, considering recent returns in this segment and the continuous search for the broadest diversification possible in plan resource allocation.

9.14 bi

Value (R\$) of PREVI's real state portfolio in 2013

Profitability in 2013 (%)

Segment	Plan 1	PREVI Futuro	Reference index ¹
Real estate investments	17.51	12.49	16.12 (INPC +10% per year)
Structured investments	20.60	30.91	14.82 (INPC +8.5% per year)

¹ Reference index of segment defined on the Investment Policy of Plans 1 and PREVI Futuro.

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“As a pension fund with a commitment towards benefit payments, we need to think about the long term. As institutional investors, we need to take into consideration the longevity of companies, which sustain the cash flow needed to pay these benefits.”

MARCO GEOVANNE, director of Participations

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Companies and enterprises in which shares are held

In 2013, PREVI evaluated the sustainability and corporate governance practices of companies in its portfolio, while also mapping the risk management mechanisms of these companies

PREVI resources are also invested in shares of companies and properties. As previously described, investment decisions take into account the liquidity and strategies of companies regarding the principles of sustainability.

PREVI's role as disseminator of best practices among companies in which it holds participation is also aligned with its position at PRI. In compliance with its strategic goal, the Entity has developed in 2013 the mechanisms and forms of interaction with these companies.

PREVI has teams dedicated to monitoring its relevant investments, performing continuous engagement work among companies and investors. In this context, in 2013, PREVI evaluated the sustainability and corporate governance practices of companies in its portfolio, while also mapping the risk management mechanisms of these companies.

Tupy

In 2013, Tupy S.A. joined “Novo Mercado”, positioning itself as a company at the highest degree of corporate governance of the Brazilian stock exchange, demanding from its directors and other collaborators commitment towards transparency and accountability regarding all shareholders.

Tupy S.A., the biggest foundry in Latin America, is headquartered in Joinville, Santa Catarina, and was founded in 1938. In February, the company converted all its preferred shares into voting shares, one of the relevant requirements for joining Bovespa's “Novo Mercado”.

PREVI has teams dedicated to monitoring its relevant investments, performing continuous engagement work among companies and investors

Arena Sauípe

A sprawling convention center was built at the Hotel center of Sauípe Coast, located in the state of Bahia. By equipping the complex with a new convention center Sauípe offers the market an integrated solution for hosting large-scale events, consolidating at the same location event and lodging, with a high service standard.

The hotel complex of Sauípe Coast is an enterprise with 100% PREVI participation. The unit also performed capitalization in 2013, qualifying it to be launched in the market and seek resources from third parties.

Ambev

On July 30th, 2013, Ambev approved at a shareholder assembly the conversion of all its preferred shares into voting shares. The operation is advantageous for shareholders as it simplifies shareholding structure, improves corporate governance, increases share liquidity and expands flexibility in capital structure management. Ambev S.A. is the successor of Companhia Cervejaria Brahma (Brahma) and Companhia Antarctica Paulista Indústria Brasileira de Bebidas e Conexos (Antarctica), two of the oldest breweries in Brazil. Currently, Ambev has operations in 16 countries.

Fras-le

On November 28th 2013, it was Fras-le's turn to approve at a shareholder assembly the conversion of all its preferred shares into voting shares. Fras-le's activity is the production of friction materials. Its business, safety in movement control, makes it the biggest company in Latin America in its segment and one of the global leaders.

Magazine Luiza

On September 13th, 2013, Magazine Luiza approved at a shareholder assembly PREVI's request to change its statute and make the Fiscal Board of the company operate permanently. With this, the company gets even closer to the best practices described on the Previ Code of Best Governance Practices.

Magazine Luiza is one of the largest retail networks, with a focus on durable goods and a significant presence among the middle class of Brazil. It has a base of 30 million registered customers, 30% of which are active.

Shopping centers

With a significant real estate investment portfolio, PREVI holds participation at 15 shopping centers (and another one under construction) and 43 commercial buildings, located at the main cities of the country. In 2013, three shopping centers in PREVI's portfolio underwent expansion work. Barra Shopping in Rio de Janeiro is one of the examples of enterprises being expanded. The unit will be delivered in 2014, with over 45 stores and an underground parking lot with 4,200 square meters.

PREVI investments in shopping centers cover a total area of 220 thousand square meters, of which 150 thousand square meters have gone through renovations and expansions, in order to keep these enterprises valued and attractive. The real estate segment, which in recent years has offered profitabilities much higher than other market indexes, remains a focus of PREVI's Investment Policy.

One of the large shopping centers of PREVI's real estate portfolio, Shopping Barra, located in Salvador (BA) and managed by Enashopp, received the Gold Award in the category of Design & Development thanks to its Expansion Project, an award granted by the International Shopping Center Council.

Investment in real estate has offered, in the last few years, much higher profits than the ones observed in other segments. Thus, it will remain as a priority of PREVI Investment Policy

Shopping centers with PREVI participation































- Barra Shopping (RJ);
- New York City Center (RJ);
- Norte Shopping (RJ);
- Park Shopping (DF);
- Ribeirão Shopping (SP);
- Shopping Morumbi (SP);
- Pontão Lar Shopping (MG);
- Shopping ABC (SP);
- Shopping Barra (BA);
- Shopping Curitiba (PR);
- Shopping Esplanada (SP);
- Shopping Iguatemi Esplanada (SP);
- Shopping Leste Aricanduva (SP);
- Shopping Metrô Tatuapé (SP);
- Shopping Vitória (ES).

Companies in which participation is held

List of companies by segment, PREVI participation percentage and whether the company is included in the Corporate Sustainability Index
















(ISE) and Index of Shares with Unique Corporate Governance (IGC) of BMF&Bovespa

VEHICLES AND PARTS			
FRAS-LE S.A.	22.50%	ISE	IGC
			
RANDON S.A IMPLEMENTOS E PARTICIPAÇÕES	6.79%	ISE	IGC
			
BANKS			
BANCO BRADESCO S/A	1.77%	ISE	IGC
			
BANCO DO BRASIL S/A	10.43%	ISE	IGC
			
ITAU UNIBANCO HOLDING S/A	1.85%	ISE	IGC
			
ITAUSA - INVESTIMENTOS ITAÚ S/A	2.71%	ISE	IGC
			
FOOD & BEVERAGES			
AMBEV S/A	2.90%	ISE	IGC
			
BRF	12.25%	ISE	IGC
			

INDUSTRIAL GOODS			
KEPLER WEBER	17.56%	ISE	IGC
			
TUPY	28.22%	ISE	IGC
			
WEG S/A	0.15%	ISE	IGC
			
CONSUMER GOODS			
SAÚDE S.A.	100%	ISE	IGC
			
MAGAZINE LUIZA S.A.	2.38%	ISE	IGC
			
ENERGY			
CELESC - CENTRAIS ELÉTRICAS DE SANTA CATARINA S.A.	14.46%	ISE	IGC
			
COMPANHIA ENERGÉTICA MINAS GERAIS – CEMIG	0.32%	ISE	IGC
			
ELECTRICITY			
GTD PARTICIPAÇÕES***	21.63%	ISE	IGC
			
521 PARTICIPAÇÕES	100%	ISE	IGC
			
NEOENERGIA S.A.	49.01%	ISE	IGC
			

CPFL	29.99%	ISE	IGC
			
AEROSPACE INDUSTRY			
EMBRAER S.A.	7.84%	ISE	IGC
			
INFRASTRUCTURE			
INVEPAR	25.56%	ISE	IGC
			
ALL	3.95%	ISE	IGC
			
METALLURGY			
FORJAS TAURUS S/A	24.40%	ISE	IGC
			
METALURGICA GERDAU S/A	1.61%	ISE	IGC
			
PARANAPANEMA S.A.	23.96%	ISE	IGC
			
MINING			
VALE S.A.*	15.08%	ISE	IGC
			
PAPER AND CELLULOSE			
FIBRIA CELULOSE S/A (EX-VOTORANTIM CEL.E PAPEL)	1.44%	ISE	IGC
			

KLABIN S/A	0.08%	ISE	IGC
SUZANO PAPEL E CELULOSE S/A	1.09%	ISE	IGC
OIL, GAS & PETROCHEMICALS			
PETRÓLEO BRASILEIRO S. A. - PETROBRAS	2.79%	ISE	IGC
SETE BRASIL **	2.31%	ISE	IGC
ULTRAPAR PARTICIPAÇÕES S/A	6.00%	ISE	IGC
STEEL			
GERDAU S/A	0.66%	ISE	IGC
USINAS SIDERURGICAS DE MINAS GERAIS SA - USIMINAS	5.87%	ISE	IGC
TELECOM & IT			
FIAGO	51.89%	ISE	IGC
INVITEL LEGACY	19.99%	ISE	IGC
JEREISSATI TELECOM	19.78%	ISE	IGC

JEREISSATI PARTICIPAÇÕES	23.87%	ISE	IGC
			
NEWTEL PARTICIPAÇÕES	14.36%	ISE	IGC
			
TELEMAR PARTICIPAÇÕES	9.69%	ISE	IGC
			
SUL 116 PARTICIPAÇÕES	11.17%	ISE	IGC
			
OI S.A	3.14%	ISE	IGC
			

* Vale S.A. – Includes direct participation (PREVI Futuro) and indirect participation (Plan 1), considering redeemable shares.

** Sete Brasil – Participation through Fundo de Investimentos em Participações Sondas – FIP Sondas (2.31% of FIP Sondas shares as of 12/31/2013).

*** GTD Participações - Includes direct and indirect participation (through GTD Fund).



CAIXA DE
PREVIDÊNCIA
DOS FUNCIONÁRIOS
DO BANCO DO BRASIL

Accounting Statements

December 2013

Balance Sheet

R\$ thousand

ASSET	Notes	2013	2012
AVAILABLE		137	531
RECEIVABLE		171,063,517	167,557,700
Social Security Management	(5 & 25)	1,485,177	1,203,798
Administrative Management	(6 & 25)	112,587	111,445
Investments	(7)	169,465,753	166,242,457
Public Securities	(8)	131,765	10,266,319
Private Credits and Deposits	(8)	6,785,621	8,673,178
Shares	(9)	47,514,912	48,427,094
Investment Funds	(10)	99,791,090	84,497,535
Derivatives	(11)	118,978	0
Real estate investments	(12)	9,217,056	8,687,312
Loans	(13)	4,527,618	4,215,801
Real estate financing	(13)	1,355,103	1,472,515
Legal/appeal deposits	(18)	23,610	2,703
PERMANENT	(14)	20,559	17,498
Immobilized		9,892	9,344
Intangible		10,667	8,154
TOTAL ASSETS		171,084,213	167,575,729
LIABILITIES			
OPERATIONAL PAYABLES		24,392,373	21,893,564
Social Security Management	(25)	24,201,360	21,520,661
Administrative Management	(25)	6,543	13,639
Investments	(25)	184,470	359,264
CONTINGENCY PAYABLES	(18)	1,718,502	1,912,090
Social Security Management		1,560,591	1,781,652
Administrative Management		108,273	92,573
Investments		49,638	37,865
SOCIAL EQUITY		144,973,338	143,770,075
Plan Coverage Equity		143,247,864	135,924,985
Mathematical Provisions	(20)	118,488,440	108,630,080
Granted Benefits		100,428,179	91,559,441
Benefits to be Granted		32,779,900	31,280,689
(-) Mathematical Provisions to be Constituted		(14,719,639)	(14,210,050)
Technical Balance	(21)	24,759,424	27,294,905
Realized results		24,759,424	27,294,905
Accumulated Technical Surplus		24,759,424	27,294,905
Funds	(22 e 25)	1,725,474	7,845,090
Social Security Funds		302,361	6,458,214
Administrative Funds		800,965	824,222
Investment Funds		622,148	562,654
TOTAL LIABILITIES		171,084,213	167,575,729

Dan Antonio Marinho Conrado
PRESIDENT
CPF: 754.649.427-34

Paulo Assunção de Sousa
ADMINISTRATION DIRECTOR
CPF: 588.584.748-72

Luiz Felipe Dutra de Sousa
ACCOUNTANT CRC RJ 64386/O-3
CPF: 796.164.107-68

Cleide Barbosa da Rocha
ACTUARY MIBA 732
CPF: 878.098.777-04

Statement of Changes in Equity

R\$ thousand

DESCRIPTION (Note 23)	2013	2012	Variation (%)
A) Equity - start of fiscal year	143,770,075	135,763,356	5.9
1. Additions	16,380,805	22,115,162	(25.9)
(+) Social Security Contributions (*)	3,824,422	3,195,773	19.7
(+) Positive Result of Investments - Social Security Management	12,151,432	18,558,289	(34.5)
(+) Reversal of Contingencies - Social Security Management	65,154	0	0.0
(+) Administrative Revenue	250,102	219,822	13.8
(+) Positive Result of Investments - Administrative Management	30,201	91,810	(67.1)
(+) Constitution of Investment Funds	59,494	49,468	20.3
2. Destinations	(15,177,542)	(14,108,443)	7.6
(-) Benefits	(14,873,982)	(13,767,952)	8.0
(-) Constitution of Contingencies - Social Security Management	0	(87,631)	0.0
(-) Administrative Expenses	(287,859)	(235,570)	22.2
(-) Constitution of Contingencies - Administrative Management	(15,701)	(17,290)	(9.2)
3. Addition/Reduction on Equity (1+2)	1,203,263	8,006,719	(85.0)
(+/-) Mathematical Provisions	9,858,360	8,654,239	13.9
(+/-) Technical Surplus (Deficit) of Fiscal Year	(2,535,481)	2,629,659	(196.4)
(+/-) Social Security Funds	(6,155,853)	(3,385,419)	81.8
(+/-) Administrative Funds	(23,257)	58,772	(139.6)
(+/-) Investment Funds	59,494	49,468	20.3
B) Equity - end of fiscal year (A+3)	144,973,338	143,770,075	0.8

(*) Net contributions, according to Attachment B, Resolution CNPC # 8, dated 10/31/2011.

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ACCOUNTANT CRC RJ 64386/O-3
CPF: 796.164.107-68

Statement of Net Assets of Benefit Plan 1

R\$ thousand

Description	2013	2012	Variation (in %)
1. Assets	166,251,993	163,545,556	1.7
Available	116	296	(60.8)
Receivable	2,173,798	1,927,508	12.8
Investment	164,078,079	161,617,752	1.5
Public Securities	71,687	9,824,462	(99.3)
Private Credits and Deposits	5,871,090	7,839,573	(25.1)
Shares	45,621,423	46,899,102	(2.7)
Investment Funds	97,866,028	83,204,382	17.6
Derivatives	118,978	0	0.0
Real Estate Investments	9,118,506	8,599,604	6.0
Loans	4,051,580	3,793,733	6.8
Real Estate Financing	1,335,177	1,454,193	(8.2)
Legal/Appeal deposits	23,610	2,703	0.0
2. Liabilities	25,955,286	23,653,092	9.7
Operational	24,361,690	21,835,294	11.6
Contingency	1,593,596	1,817,798	(12.3)
3. Non-Social Security Funds	1,306,794	1,282,108	1.9
Administrative Funds	694,388	727,711	(4.6)
Investment Funds	612,406	554,397	10.5
4. Results to be realized	0	0	0.0
5. Total Net Assets (1-2-3-4)	138,989,913	138,610,356	0.3
Mathematical Provisions	114,220,748	105,150,551	8.6
Technical Surplus	24,759,424	27,294,905	(9.3)
Social Security Funds	9,741	6,164,900	(99.8)
Fixed Income Fund	9,741	11,332	(14.0)
Special Reserve Destination Fund -Participants	0	2,392,343	(100.0)
Special Reserve Destination Fund - Sponsor	0	2,392,343	(100.0)
Contributions Fund - Participants	0	642,239	(100.0)
Contributions Fund - Sponsor	0	726,643	(100.0)

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Statement of Net Assets of Benefit Plan PREVI Futuro

R\$ thousand

DESCRIPTION	2013	2012	Variation (%)
1. Assets	4,561,935	3,771,440	21.0
Available	6	209	(97.1)
Receivable	89,163	77,319	15.3
Investment	4,472,766	3,693,912	21.1
Public Securities	59,083	440,755	(86.6)
Private Credits and Deposits	653,675	568,138	15.1
Shares	1,707,517	1,360,086	25.5
Investment Funds	1,457,977	796,835	83.0
Real Estate Investments	98,550	87,708	12.4
Loans	476,038	422,068	12.8
Real Estate Financing	19,926	18,322	8.8
2. Liabilities	6,361	15,390	(58.7)
Operational	6,091	14,962	(59.3)
Contingency	270	428	(36.9)
3. Non-Social Security Funds	94,909	82,489	15.1
Administrative Funds	85,167	74,232	14.7
Investment Funds	9,742	8,257	18.0
4. Results to be realized	0	0	0.0
5. Total Net Assets (1-2-3-4)	4,460,665	3,673,561	21.4
Mathematical Provisions	4,267,692	3,479,529	22.7
Social Security Funds	192,973	194,032	(0.5)
Protected Shares Fund	42,979	41,140	4.5
Fund to Cover Risks of Reentrance of Former Participants	19,060	18,242	4.5
Risk Management Fund	130,934	134,650	(2.8)

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Statement of Net Assets of Benefit Plan Capec

R\$ thousand

DESCRIPTION	2013	2012	Variation (%)
1. Assets	173,871	152,521	14.0
Available	8	12	(33.3)
Receivable	24,474	23,193	5.5
Investment	149,389	129,316	15.5
Public Securities	995	1,102	(9.7)
Private Credits and Deposits	51,108	36,478	40.1
Investment Funds	97,286	91,736	6.0
2. Obligations	52,814	30,960	70.6
Operational	36,451	29,669	22.9
Contingency	16,363	1,291	1.167.5
3. Non-Social Security Funds	21,410	22,279	(3.9)
Administrative Funds	21,410	22,279	(3.9)
4. Results to be Realized	0	0	0.0
5. Total Net Assets (1-2-3-4)	99,647	99,282	0.4
Social Security Funds	99,647	99,282	0.4
CAPEC Fund	27,866	51,882	(46.3)
Reserve Fund to Cover Oscillation	71,781	47,400	51.4

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Statement of Changes in Net Assets of Benefit Plan 1

R\$ thousand

DESCRIPTION	2013	2012	Variation (%)
A) Net Assets - start of fiscal year	138,610,356	131,656,259	5.3
1. Additions	15,048,295	20,630,397	(27.1)
(+) Contributions	2,946,115	2,469,208	19.3
(+) Positive Result of Investments - Social Security Management	12,021,153	18,161,189	(33.8)
(+) Reversal of Contingencies - Social Security Management	81,027	0	0.0
2. Destinations	(14,668,738)	(13,676,300)	7.3
(-) Benefits	(14,626,990)	(13,549,811)	7.9
(-) Constitution of Contingencies - Social Security Management	0	(86,796)	0.0
(-) Administrative Costs	(41,748)	(39,693)	5.2
3. Addition/Reduction in Net Assets (1+2)	379,557	6,954,097	(94.5)
(+/-) Mathematical Provisions	9,070,197	7,730,462	17.3
(+/-) Social Security Funds	(6,155,159)	(3,407,677)	80.6
Fixed Income Fund	(1,590)	(2,206)	(27.9)
Special Reserve Destination Fund	(4,784,687)	(2,617,716)	82.8
Contribution Fund - Surplus 2010	(1,368,882)	(787,755)	73.8
(+/-) Technical Surplus (Deficit) of the Fiscal Year	(2,535,481)	2,631,312	(196.4)
B) Net Assets - end of fiscal year (A+3)	138,989,913	138,610,356	0.3
C) Non-Social Security Funds	1,306,794	1,282,108	1.9
(+) Administrative Funds	694,388	727,711	(4.6)
(+) Investment Funds	612,406	554,397	10.5

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Statement of Changes in Net Assets of Benefit Plan PREVI Futuro

R\$ thousand

DESCRIPTION	2013	2012	Variation (in %)
A) Net Assets - start of fiscal year	3,673,561	2,733,939	34.4
1. Additions	861,806	996,690	(13.5)
(+) Contributions	740,165	611,350	21.1
(+) Portability	231	150	54.0
(+) Compensation of late contributions	0	0	0.0
(+) Other Additions	5,702	4,030	41.5
(+) Positive Result of Investments - Social Security Management	121,510	385,340	(68.5)
(+) Reversal of Contingencies - Social Security Management	131	0	0.0
2. Destinations	(74,702)	(57,068)	30.9
(-) Benefits	(45,327)	(32,732)	38.5
(-) Constitution of Contingencies - Social Security Management	0	(46)	0.0
(-) Administrative Costs	(29,375)	(24,290)	20.9
3. Addition/Reduction in Net Assets (1+2)	787,104	939,622	(16.2)
(+/-) Mathematical Provisions	788,163	923,777	(14.7)
(+/-) Social Security Funds	(1,059)	17,498	(106.1)
Fund to Cover Risk Oscillation	0	(110,823)	0.0
Protected Shares Fund	1,840	590	211.9
Fund for Covering Risk of Reentering Former Participants	818	2,741	(70.2)
Risk Management Fund	(3,717)	124,990	(103.0)
(+/-) Technical Surplus (Deficit) of Fiscal Year	0	(1,653)	0.0
B) Net Assets - end of fiscal year (A+3)	4,460,665	3,673,561	21.4
C) Non-Social Security Funds	94,909	82,489	15.1
(+) Administrative Funds	85,167	74,232	14.7
(+) Investment Funds	9,742	8,257	18.0

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Statement of Changes in Net Assets of Benefit Plan Capec

R\$ thousand

DESCRIPTION	2013	2012	Variation (%)
A) Net Assets - start of fiscal year	99,282	94,522	5.0
1. Additions	223,330	195,550	14.2
(+) Contributions	214,561	183,790	16.7
(+) Positive Result of Investments - Social Security Management	8,769	11,760	(25.4)
2. Destinations	(222,965)	(190,790)	16.9
(-) Benefits	(201,665)	(185,409)	8.8
(-) Constitution of Contingencies - Social Security Management	(16,004)	(789)	0.0
(-) Administrative Costs	(5,296)	(4,592)	15.3
3. Addition/Reduction in Net Assets (1+2)	365	4,760	(92.3)
(+/-) Social Security Funds	365	4,760	(92.3)
CAPEC Fund	(24,016)	(16,745)	43.4
Reserve Fund for Covering Oscillations	24,381	21,505	13.4
B) Net Assets - end of fiscal year (A+3)	99,647	99,282	0.4
C) Non-Social Security Funds	21,410	22,279	(3.9)
Administrative Funds	21,410	22,279	(3.9)

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Administrative Management Plan Statement (Consolidated)

R\$ thousand

DESCRIPTION (Note 24)	2013	2012	Variation (in %)
A) Administrative Fund of Previous Fiscal Year	824,222	765,450	7.7
1. Administrative Management Costs	280,303	311,632	(10.1)
1.1. Revenue	280,303	311,632	(10.1)
Administrative Costs of Social Security Management	76,419	68,600	11.4
Administrative Costs of Investments	162,302	139,418	16.4
Administration Fee for Loans and Financing	9,070	10,041	(9.7)
Direct Revenue	1,660	1,612	3.0
Positive Result of Investments	30,201	91,810	(67.1)
Other Revenue	651	151	331.1
2. Administrative Expenses	(303,560)	(252,860)	20.1
2.1 Social Security Administration	(132,188)	(103,375)	27.9
Personnel and charges	(55,565)	(46,947)	18.4
Training / seminars and conferences	(2,083)	(1,401)	48.7
Travel and lodging	(1,666)	(1,479)	12.6
Third party services	(28,469)	(17,583)	61.9
General expenses (*)	(26,248)	(16,614)	58.0
Depreciation and amortization	(2,455)	(2,051)	19.7
Contingencies	(15,701)	(17,290)	(9.2)
Other Expenses	(1)	(10)	(90.0)
2.2 Administration of Investments	(171,371)	(149,460)	14.7
Personnel and charges	(102,576)	(86,236)	18.9
Training / seminars and conferences	(2,381)	(1,633)	45.8
Travel and lodging	(1,040)	(965)	7.8
Third party services	(27,253)	(30,697)	(11.2)
General expenses (*)	(34,606)	(26,836)	29.0
Depreciation and amortization	(3,512)	(3,024)	16.1
Other Expenses	(3)	(69)	(95.7)
2.3 Assistance Administration	0	0	0.0
2.4 Reversal of Resources to Benefit Plan	(1)	(25)	(96.0)
3. Negative Result of Investments	0	0	0.0
4. Leftover/Insufficiency of Administrative Management (1-2-3)	(23,257)	58,772	(139.6)
5. Constitution/Reversal of Administrative Fund (4)	(23,257)	58,772	(139.6)
B) Administrative Fund of Current Fiscal Year (A+5)	800,965	824,222	(2.8)

(*) Includes expenses with rental and maintenance for headquarters, software maintenance, publications, legal and notary office expenses and electronic information.

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ACCOUNTANT CRC RJ 64386/O-3
CPF: 796.164.107-68

Statement of Technical Provisions of Benefit Plan 1

R\$ thousand

DESCRIPTION	2013	2012	Variation (in %)
TECHNICAL PROVISIONS (1+2+3+4+5)	165,557,605	162,817,845	1.7
1. MATHEMATICAL PROVISIONS	114,220,748	105,150,551	8.6
1.1 Granted Benefits	100,356,882	91,508,119	9.7
Defined Benefit	100,356,882	91,508,119	9.7
1.2 Benefits to be Granted	28,583,505	27,852,482	2.6
Defined Contribution	38	35	8.6
Balance of accounts - participant installment	38	35	8.6
Defined Benefit	28,583,467	27,852,447	2.6
1.3 (-) Mathematical Provisions to be Constituted	(14,719,639)	(14,210,050)	3.6
(-) Past Service	(14,719,639)	(14,210,050)	3.6
(-) Sponsor	(14,719,639)	(14,210,050)	3.6
2. TECHNICAL BALANCE	24,759,424	27,294,905	(9.3)
2.1. Realized Results	24,759,424	27,294,905	(9.3)
Accumulated technical surplus	24,759,424	27,294,905	(9.3)
Contingency Reserve	24,759,424	26,287,638	(5.8)
Special Reserve for Reviewing Plan	0	1,007,267	(100.0)
3. Funds	622,147	6,719,297	(90.7)
3.1 Social Security Funds	9,741	6,164,900	(99.8)
3.2 Investment Funds - Social Security Management	612,406	554,397	10.5
4 Operational Receivable	24,361,690	21,835,294	11.6
4.1 Social Security Management	24,165,098	21,488,601	12.5
4.2 Investments - Social Security Management	196,592	346,693	(43.3)
5. Contingency Receivable	1,593,596	1,817,798	(12.3)
5.1 Social Security Management	1,543,958	1,779,933	(13.3)
5.2 Investments - Social Security Management	49,638	37,865	31.1

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Cleide Barbosa da Rocha
ACTUARY MIBA 732
CPF: 878.098.777-04

Statement of Technical Provisions of Benefit Plan PREVI Futuro

R\$ thousand

DESCRIPTION	2013	2012	Variation (%)
TECHNICAL PROVISIONS (1+2+3+4+5)	4,476,768	3,697,208	21.1
1. MATHEMATICAL PROVISIONS	4,267,692	3,479,529	22.7
1.1. Granted Benefits	71,297	51,322	38.9
Defined Benefit	71,297	51,322	38.9
1.2. Benefits to be Granted	4,196,395	3,428,207	22.4
Defined Contribution	4,011,526	3,296,793	21.7
Balance of accounts - sponsor installment	1,993,224	1,640,586	21.5
Balance of accounts - participant installment	2,018,302	1,656,207	21.9
Defined Benefit	184,869	131,414	40.7
3. Funds	202,715	202,289	0.2
3.1. Social Security Funds	192,973	194,032	(0.5)
3.2. Investment Funds - Social Security Management	9,742	8,257	18.0
4. Operational Receivables	6,091	14,962	(59.3)
4.1. Social Security Management	3,076	2,391	28.6
4.2. Investments - Social Security Management	3,015	12,571	(76.0)
5. Contingency Receivables	270	428	(36.9)
5.1. Investments - Social Security Management	270	428	(36.9)

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ACTUARY MIBA 732
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Added Value Statement

Added Value Statement	2013	2012
Generated Economic Value		
1. Additions	4,123,976	3,310,649
Contributions	3,824,422	3,195,773
Administrative Revenue (*)	250,101	219,797
Contingencies	49,453	(104,921)
2. Variation in Technical Provisions	(9,858,360)	(8,654,239)
Mathematical Provisions	(9,858,360)	(8,654,239)
3. Operational Net Result (1+2)	(5,734,384)	(5,343,590)
4. Benefits	7,971,890	7,309,076
Continued and unique provision benefits and institutes (after deducting Income Tax)	6,880,037	5,756,068
Income Tax Withheld at Source of Benefits	1,043,518	1,051,678
Others	48,335	501,330
5. Third Party Supplies	100,212	72,051
Materials, energy and others (general expenses after taxes, fees and contributions)	37,317	18,214
Third party services and commissions	55,721	48,280
Training	4,464	3,033
Travel and lodging	2,705	2,444
Others	4	79
6. Gross Added Value (3-4-5)	(13,806,486)	(12,724,717)
7. Depreciation, Amortization and Exhaustion	5,968	5,075
8. Net Added Value Produced by Entity (6-7)	(13,812,454)	(12,729,792)
9. Added Value Received/Assigned in Transfer	12,181,633	18,650,099
Positive Result of Investments - Social Security Management	12,151,432	18,558,289
Positive Result of Investments - Administrative Management	30,201	91,810
10. Total Added Value to be Distributed (8+9)	(1,630,821)	5,920,307
11. Distribution of Added Value	(1,630,821)	5,920,307
Personnel and charges	158,141	133,183
Personnel granted from the sponsor	137,779	120,576
Council members, administrators, internal staff and other personnel expenses	20,362	12,607
Direct compensation	11,005	4,345
Benefits	9,243	8,145
FGTS	114	118
Taxes, fees and contributions	23,537	25,236
Federal (**)	23,089	24,581
State	5	5
City	443	650
Compensation of Internal Capitals	(1,812,499)	5,761,888
Interest (updating of agreements)	2,330,595	2,190,263
Funds	(1,607,613)	941,966
Technical Surplus/Deficit of Fiscal Year	(2,535,481)	2,629,659

(*) Loading fees, administration fees and other administrative revenue. (**) Considers R\$14,589 of PIS/Cofins (R\$14,806 in 2012).

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