

### STATEMENT OF EQUITY VARIATIONS

APPENDIX 15 OF FEDERAL LAW No. 4,320/64 (according to STN - Department of National Treasury - Directive No. 438/2012)  
Amounts on 12/31/2014

QUANTITATIVE EQUITY VARIATIONS		
	2014	2013
645,480,076.65	30,048,211,036.71	25,625,661,018.36
<b>Taxes, Fees and Improvement Contributions</b>	<b>6,387,584.69</b>	<b>267,027,136.32</b>
Taxes	6,387,584.69	267,027,136.32
<b>Contributions</b>	<b>2,793,153,097.68</b>	<b>1,479,580,016.11</b>
Social Security Contributions	2,793,153,097.68	1,479,580,016.11
<b>Property, Service and Rights Exploitation or Sale</b>	<b>489,482,721.90</b>	<b>29,830,799.02</b>
Property and Rights Exploitation and Service Provision	489,482,721.90	29,830,799.02
<b>Upward Financial Equity Variations</b>	<b>6,306,850,310.44</b>	<b>5,878,202,005.38</b>
Arrears Interests and Fines	409,063.32	476,707.49
Monetary and Exchange Rate Variations	852,219,731.69	2,520,306,826.69
Yield on Bank Deposits and Financial Investments	100,492,525.79	57,418,471.20
Other Upward Equity Variations - Financial	5,353,728,989.64	3,300,000,000.00
<b>Received Transfers</b>	<b>17,501,966,048.16</b>	<b>15,090,817,617.51</b>
Intra-Governmental Transfers	17,501,966,048.16	15,090,817,617.51
<b>Assets Gain and Appreciation</b>	<b>237,379,768.41</b>	<b>348,472,197.76</b>
Asset Revaluation	237,003,168.41	348,472,197.76
Gains with Disposal	376,600.00	-
<b>Other Upward Equity Variations</b>	<b>2,712,991,505.43</b>	<b>2,531,731,246.26</b>
Reversal of provisions and adjustments	2,562,334,982.83	1,727,593,944.42
Indemnities	77,656,807.02	158,224,029.85
Returns	10,765.22	23,783.06
Obligation Cancellation Prior Years	406,933.76	69,539.27
Several Responsible Persons	2,531,548.20	-
Obligations Disincorporation	62,622,239.43	644,944,471.81
Several Factors	7,191,647.28	-
Several Upward Equity Variations	236,581.69	875,477.85
<b>DOWNWARD EQUITY VARIATIONS</b>	<b>79,308,688,282.24</b>	<b>55,895,308,191.55</b>
<b>Payroll and Contributions</b>	<b>48,990,824.28</b>	<b>35,360,263.51</b>
Personnel Payment	19,868,977.55	15,153,341.66
Charge of the Employer	5,071,987.91	4,211,570.82
Personnel Benefits	8,744,364.04	7,653,755.37
Other Downward Equity Variations - Payroll and Contributions	15,305,494.78	8,341,595.66
<b>Assistance and Social Security Benefits</b>	<b>13,142,750,667.53</b>	<b>11,744,074,401.52</b>
Civilian and Military Retirements	10,061,649,726.11	9,006,378,660.52
Pensions	3,080,634,475.85	2,737,285,408.96
Other Assistance and Social Security Benefits	466,465.57	410,332.04
<b>Use of Fixed Capital Goods, Service and Consumption</b>	<b>227,018,552.53</b>	<b>28,766,491.28</b>
Use of Consumables	2,317,374.08	277,826.85
Services	224,395,244.90	28,203,807.98
Depreciation, Depletion Amortization	305,933.55	284,856.45
<b>Downward Equity Variations Financeiras</b>	<b>20,681,632,708.00</b>	<b>8,838,261,173.71</b>
Arrears Interests and Fines	35,636.40	3,803,063.22
Monetary and Exchange Rate Variations	20,681,597,071.60	8,834,458,110.49
<b>Granted Transfers</b>	<b>16,086,470,576.58</b>	<b>13,307,459,868.04</b>
Intra-Governmental Transfers	16,086,470,576.58	13,307,459,868.04
<b>Assets Loss and Depreciation</b>	<b>697,776,882.06</b>	<b>2,256,670,259.56</b>
Impairment and Provision for Losses	697,768,138.56	2,256,653,003.06
Involuntary Losses	8,743.50	17,256.50
<b>Tax</b>	<b>46,704,052.90</b>	<b>345,463.39</b>
Taxes, Fees and Improvement Contributions	46,704,052.90	344,626.38
Contributions	-	837.01
<b>Other Downward Equity Variations</b>	<b>28,377,344,018.36</b>	<b>19,684,370,270.54</b>
Constitution of Provisions	27,737,638,341.69	18,823,118,756.01
Court-Issued Warrant for the Payment of Government Debt ( <i>Precatória Judicial</i> ) - Registration	89,190,461.69	73,190,336.60
Law Disincorporation	171,836,692.88	67,840,739.77
Court Judgments Suppliers	-	6,509.29
Indemnities and Refunds	1,012,210.25	74,733,852.22
Several Triggering Events	377,666,311.85	645,480,076.65
<b>Equity Result for the Period</b>	<b>(49,260,477,245.53)</b>	<b>(30,269,647,173.19)</b>

**GUSTAVO DE OLIVEIRA BARBOSA**  
Chief Executive Officer  
CPF (Taxpayer Identification Number) 494.126.476-20

**LUIZ CLAUDIO FERNANDES L. GOMES**  
Director of Administration and Finance  
CPF 981.962.007-49

**MILTON GUSMÃO DO NASCIMENTO**  
Controllership Manager  
CRC/RJ (Commercial Register Code/Rio de Janeiro) 057.974/O-5 / CPF 670.766.457-34

**STATEMENT OF EQUITY VARIATIONS**

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Amounts on 12/31/2014

QUALITATIVE EQUITY VARIATIONS (due to budget execution)		
	2014	2013
Asset incorporation	9,586,083.34	275,014.82
Asset disincorporation	5,615,549,716.85	3,546,603,912.41
Liability incorporation	-	-
Liability disincorporation	-	-

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