

FINAL TERMS

Final Terms dated October 30, 2012



Caixa Econômica Federal

(incorporated under the laws of the Federative Republic of Brazil)

U.S.\$5,000,000,000 Global Medium-Term Note Program

Series No: 001

U.S.\$1,000,000,000 2.375% SENIOR NOTES DUE 2017

Issue price: 99.439%

Series No: 002

U.S.\$500,000,000 3.500% SENIOR NOTES DUE 2022

Issue price: 99.548%

PART A—CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Memorandum dated October 30, 2012. These Final Terms must be read in conjunction with the Offering Memorandum.

The issue of the Notes was authorized by a resolution of the Managing Council of the Issuer dated February 14, 2012.

These Final Terms do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of these Final Terms in any jurisdiction where such action is required.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")). THESE FINAL TERMS HAVE BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND WITHIN THE UNITED STATES TO "QUALIFIED INSTITUTIONAL BUYERS" IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") AND FOR LISTING OF THE NOTES ON THE LUXEMBOURG STOCK EXCHANGE. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THESE FINAL TERMS AND THE REMAINDER OF THE OFFERING MEMORANDUM, SEE "SUBSCRIPTION AND SALE" CONTAINED IN THE OFFERING MEMORANDUM.

Joint Lead Managers

BofA Merrill Lynch

Deutsche Bank Securities

HSBC

1	Issuer:	Caixa Econômica Federal
2	Series Number:	001 for the 2.375% Senior Notes due 2017 ("2017 Notes") 002 for the 3.500% Senior Notes due 2022 ("2022 Notes")
3	(i) Specified Currency or Currencies (Condition 1(d)):	United States Dollars ("U.S.\$")
	(ii) Specified Principal Payment Currency if different from Specified Currency (Condition 1(d)):	N/A
	(iii) Specified Interest Payment Currency if different from Specified Currency (Condition 1(d)):	N/A
4	Aggregate Nominal Amount:	2017 Notes: U.S.\$ 1,000,000,000 2022 Notes: U.S.\$ 500,000,000
5	Issue Price:	2017 Notes: 99.439 percent of the Aggregate Nominal Amount 2022 Notes: 99.548 percent of the Aggregate Nominal Amount
6	Specified Denominations (Condition 1(b)):	U.S.\$150,000 and integral multiples of U.S.\$1,000 in excess thereof
7	(i) Issue Date (Condition 5(III)):	November 5, 2012
	(ii) Interest Commencement Date: (if different from the Issue Date):	N/A
8	Maturity Date or Redemption Month (Condition 6(a)):	2017 Notes: November 6, 2017 2022 Notes: November 7, 2022
9	Interest Basis (Condition 5):	Fixed Rate (Condition 5(I))
10	Redemption/Payment Basis	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	N/A
12	Put/Call Options (Conditions 6(e) and (f)):	N/A
13	Status of the Notes (Condition 3):	Senior
14	Method of Distribution:	Syndicated

PROVISIONS RELATING TO INTEREST PAYABLE

15	Fixed Rate Note Provisions (Condition 5(I)):	Applicable
	(i) Rate(s) of Interest:	2017 Notes: 2.375 percent per annum payable semi-annually in arrear 2022 Notes: 3.500 percent per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	2017 Notes: May 6 and November 6 in each year, commencing on May 6, 2013 2022 Notes: May 7 and November 7 in each year, commencing on May 7, 2013
	(iii) Fixed Coupon Amount(s):	2017 Notes: U.S.\$23.75 annually per each U.S.\$1,000 Specified Denomination 2022 Notes: U.S.\$35.00 annually per each U.S.\$1,000 Specified Denomination
	(iv) Broken Amount(s):	N/A
	(v) Day Count Fraction (Condition 5(III)):	30/360

(vi) Determination Date(s) (Condition 5(III)):	N/A
(vii) Arrears Rate	1%
(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	N/A
16 Floating Rate Note Provisions (Condition 5(II)):	N/A
17 Zero Coupon Note Provisions (Conditions 5(IV) and 6(d)):	N/A
18 Index Linked Interest Note Provisions:	N/A
19 Dual Currency Note Provisions:	N/A

PROVISIONS RELATING TO REDEMPTION

20 Call Option (Condition 6(e)):	N/A
21 Put Option (Condition 6(f)):	N/A
22 Final Redemption Amount:	Nominal amount
(i) Alternative Payment Mechanism (Conditions 7(a) and (b)):	N/A
(ii) Long Maturity Note (Condition 7(e)):	N/A
23 Early Redemption Amount:	
(i) Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 6(c)) or on an Event of Default (Condition 9) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Early redemption at par
(ii) Party responsible for calculating Early Redemption Amount(s):	The Bank of New York Mellon
(iii) Original Withholding Level (Condition 6(c)):	15% in respect of taxes imposed, levied, collected, withheld, or assessed by or within Brazil or any authority therein or thereof having power to tax
(iv) Unmatured Coupons to become void (Condition 7(e)):	N/A

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24 Form of Notes:	Registered Notes
(i) DTC Global Notes, International Global Note Certificates or individual Definitive Registered Notes:	DTC Restricted Global Note and DTC Unrestricted Global Note available on Issue Date
25 Additional Financial Center(s) (Condition 7(a) (3)) or other special provisions relating to payment dates:	N/A
26 Talons for future Coupons to be attached to definitive Bearer Notes (and dates on which such Talons mature):	N/A
27 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	N/A
28 Details relating to Installment Notes:	N/A
29 Redenomination, renominialization and reconventioning provisions:	N/A
30 Consolidation provisions:	N/A

- 31 Governing law New York
- 32 Other terms or special conditions: N/A

DISTRIBUTION

- 33 (i) If syndicated, names of Managers: Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Deutsche Bank Securities Inc.
HSBC Securities (USA) Inc.
- (ii) Stabilizing Manager (if any): Deutsche Bank Securities Inc.
- 34 If non-syndicated, name of Dealer: N/A
- 35 Additional selling restrictions: N/A

LISTING APPLICATION

These Final Terms comprise the details required to list the issue of Notes described herein pursuant to the listing of the U.S.\$5,000,000,000 Global Medium-Term Note Program of Caixa Econômica Federal.

MATERIAL ADVERSE CHANGE STATEMENT

There has been no significant change in the financial or trading position of the Issuer and its subsidiaries (taken as a whole) since June 30, 2012 and no material adverse change in the financial position or prospects of the Issuer and its subsidiaries (taken as a whole) since December 31, 2011.

STABILIZING

In connection with the issuance of the Notes, the Managers (or persons acting on behalf of the Managers) may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Managers (or persons acting on behalf of the Managers) will undertake such action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must be no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilization action or over allotment shall be conducted in accordance with applicable law.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Memorandum referred to above, contain all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By: _____

Duly authorized signatory

PART B—OTHER INFORMATION

DISTRIBUTION

1 LISTING

- (i) Listing: Application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange.
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Euro MTF Market.

2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:
Moody's: Baa1 (positive) (expected)
Fitch: BBB (stable) (expected)
- Rating agencies: Moody's Investors Service is established in the European Union and is registered under Regulation (EC) No. 1060/2009.
Fitch Ratings Ltd. is established in the European Union and is registered under Regulation (EC) No. 1060/2009.

3 ESTIMATED NET PROCEEDS

2017 Notes: U.S.\$ 992,390,000, after deducting commissions and expenses of the offering by the issuer
2022 Notes: U.S.\$ 496,740,000, after deducting commissions and expenses of the offering by the issuer

4 OPERATIONAL INFORMATION

- ISIN Code: 2017 Notes: 144A: US12803W2A04
REG S: US12803X2A85
2022 Notes: 144A: US12803W2B86
REG S: US12803X2B68
- CUSIP No. 2017 Notes: 144A: 12803W2A0
REG S: 12803X2A8
2022 Notes: 144A: 12803W2B8
REG S: 12803X2B6
- Common Code: 2017 Notes: 144A: 085137328
REG S: 085134019
2022 Notes: 144A: 085137301
REG S: 085134051

Clearing system (if Global Note): The Depository Trust Company

Any clearing system(s) other than The Depository Trust Company, EuroclearN/A Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s):

Delivery to Initial Purchasers: Free of payment

Names and addresses of additional Paying Agent(s) (if any): N/A

5 GENERAL

Applicable TEFRA exemption: N/A