

COMPANHIA ENERGÉTICA DE MINAS GERAIS

CEMIG

LISTED COMPANY

CNPJ 17.155.730/0001-64 – NIRE 31300040127

BOARD OF DIRECTORS

SUMMARY OF MINUTES OF THE 700TH MEETING

Date, time and place: July 24, 2017 at 5.30 p.m. at the company's head office,
Av. Av. Barbacena 1200, 21st floor, Belo Horizonte, Minas Gerais, Brazil.

Meeting Committee: Chair: José Afonso Bicalho Beltrão da Silva;
Carlos Henrique Cordeiro Finholdt.

Summary of proceedings:

- I Conflict of interest:** The board members listed below said they had no conflict of interest in the matters on the agenda of this meeting.
- II The Board approved** the minutes of this meeting.
- III The Board authorized:**
- a) Extension by up to 120 days of the surety guarantee and the period of maturity of the Company's Seventh Issue of Commercial Promissory Notes (August 25, 2017), in which the Company is Guarantor.
 - b) Replacement of the printed Notes of the 7th Issue of Commercial Promissory Notes by new printed Notes with the altered date of maturity.
 - c) Realization of an offer for early redemption of the 7th Issue of Commercial Promissory Notes in circulation, for up to 24 (twenty four) Notes, for payment of the Nominal Unit Value of the Notes plus the Remuneration calculated *pro rata temporis* from the Date of Issue up to the date of the said redemption, in accordance with CRCA (Board Spending Decision) 042/2016, of June 13, 2016; this amount being equivalent to R\$ 140,772,087.60 (one hundred forty million seven hundred seventy two thousand eighty seven Reais sixty centavos) at the reference date, July 17, 2017.

- d) The Executive Board to take all action necessary to put the above decisions into effect, including the holding for this purpose of a general meeting of the holders of the Promissory Notes of the 7th Issue.
- e) Grant of a partial surety guarantee, by Cemig Companhia Energética de Minas Gerais – ('Cemig') up to the limit of the direct equity interest held by Cemig Geração e Transmissão S.A. ('Cemig GT'), in Madeira Energia S.A. ('Mesa'), in the Counter-guarantee Contract which will be signed by Santo Antônio Energia S.A. ('Saesa' or 'Borrower') and BMG Seguros S.A., ('BMG' or 'Insurer'), upon provision of surety guarantee by Centrais Elétricas do Brasil (Eletrobrás), SAAG Participações S.A. (SAAG), Odebrecht Energia do Brasil S.A. (OEB) and Cemig ('Sureties'), the object of which is issuance of a Policy and, as appropriate, endorsements, of Guarantee Insurance, for the exclusive purpose of guaranteeing the obligations assumed by the Borrower in the Private Surety Contract signed with Itaú Unibanco S.A. ('the Principal Agreement'), up to the amount of R\$ 90,000,000.00 (ninety million Reais), in relation to the obligations linked to the reserve account ('the Policy'), for the period established in the Principal Agreement, which has period of maturity of 24 (twenty four) months.

IV Comment: The following spoke on subjects and business of interest to the Company.

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| The Chair; | | |
| Board members: | Patricia Gracindo Marques de Assis Bentes, | Marcelo Gasparino da Silva; |
| General Manager: | Paulo Eduardo Pereira Guimarães; | |

The following were present:

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| Board members: | Bernardo Afonso Salomão de Alvarenga, Marco Antônio Soares da Cunha Castello Branco, Patricia Gracindo Marques de Assis Bentes Mr. Antônio Carlos de Andrada Tovar, Carolina Alvim Guedes Alcoforado, Tarcísio Augusto Carneiro, Agostinho Faria Cardoso, Geber Soares de Oliveira, Luiz Guilherme Piva, Ricardo Wagner Righi de Toledo, | José Afonso Bicalho Beltrão da Silva, Antônio Dirceu Araújo Xavier, Arcângelo Eustáquio Torres Queiroz, Bruno Magalhães Menicucci, Helvécio Miranda Magalhães Junior, José Pais Rangel, Marcelo Gasparino da Silva, Marina Rosenthal Rocha, Otávio Silva Camargo, Daniel Alves Ferreira, Wieland Silberschneider; |
| CEO and Board Member: | Bernardo Afonso Salomão de Alvarenga; | |
| General Manager: | Paulo Eduardo Pereira Guimarães; | |
| Secretary: | Carlos Henrique Cordeiro Finholdt. | |