

**CEMIG GERAÇÃO E TRANSMISSÃO S.A.**  
LISTED COMPANY

CNPJ 06.981.176/0001-58 – NIRE 31300020550

**BOARD OF DIRECTORS**

**SUMMARY OF MINUTES  
OF THE  
264<sup>TH</sup> MEETING**

**Date, time and place:** December 10, 2015, at 9.30 a.m., at  
Av. Barbacena, 1200 – 21st Floor, Belo Horizonte, Minas Gerais.

**Meeting committee:** Chair: José Afonso Bicalho Beltrão da Silva  
Secretary: Anamaria Pugedo Frade Barros.

**Summary of proceedings:**

- I Conflict of interest:** The Board Members listed below stated that they had no conflict of interest with the matters on the agenda of the meeting.
- II The Board approved** the minutes of this meeting.
- III The Board authorized:**

**(A) The Sixth Issue of Commercial Promissory Notes by Cemig GT,**

in accordance with CVM Instruction 476/2009, as amended (‘Instruction 476’), CVM Instruction 566/20125 (‘Instruction 566’), and other applicable regulations, having as its target public exclusively **professional investors**, as defined by Article 9-A of CVM Instruction 539/2013, as amended, including amendment by CVM Instruction 554/2014, combined with Articles 2 and 3 of CVM Instruction 476 (‘Professional Investors’) – to have the following characteristics:

<b>Issuer:</b>	<b>Cemig GT.</b>
<b>Managers:</b>	BB Banco de Investimento S.A. (Lead Manager), Banco Bradesco BBI S.A. and Caixa Econômica Federal.
<b>Fiduciary Agent:</b>	Planner Trustee DTVM Ltda.
<b>Surety guarantee:</b>	The promissory notes (‘the Notes’) and all the obligations resulting from them will have the surety guarantee of <b>Cemig</b> ( <i>Companhia Energética de Minas Gerais</i> ), printed on each Note.

Other guarantees:	In up to one hundred and eighty calendar days from the Issue Date, conditional upon prior approval by the National Electricity Agency ( <i>Agência Nacional de Energia Elétrica – Aneel</i> ) and the Brazilian Development Bank ( <i>Banco Nacional de Desenvolvimento Econômico e Social – BNDES</i> ), arising from legal and contractual aspects, the Notes and all the obligations resulting from them shall have the following guarantee: <ul style="list-style-type: none"> <li>– Fiduciary assignment of rights to receivables arising from activities of the Hydroelectric Plants (as defined below) (Fiduciary Assignment and Assignment jointly with Surety and Guarantees), the Issuer undertaking to replace the entirety of the Notes in up to one business day from formalization of the Fiduciary Assignment, so as to cause the constitution of the Fiduciary Assignment in favor of the Fiduciary Agent, as representative of the holders of the Notes, to be inscribed on the Notes.</li> </ul>
Use of proceeds:	Payment of the first installment of the fee for grant of the concessions of hydroelectric plants of Lot D of Aneel Auction 12/2015 ('the Hydroelectric Plants' and 'the Auction'), directly by the Issuer and/or indirectly through special-purpose companies that are wholly-owned subsidiaries of the Issuer.
Volume of the Issue:	One billion four hundred forty million Reais.
Number of Series:	The issue will have one single series only.
Nominal Unit Value:	Ten thousand Reais, on the Issue Date.
Quantity of Notes:	One hundred forty four.
Placement procedure and regime:	The distribution shall be public, with restricted placement efforts, under the regime of firm guarantee of individual, non-joint subscription by the Managers for a volume of four hundred eighty million Reais by each Manager, comprising total volume of one billion four hundred and forty million Reais, to be exercised only in the event of the demand for and actual financial subscription of the Notes by Professional Investors being lower than the quantity of Notes actually offered, by the Settlement Date. The commitment of firm guarantee by the Managers shall obey the terms and conditions to be defined in the Contract for Structuring, Management, and Public Distribution, with Restricted Placement Efforts, under the regime of Firm Guarantee of Subscription, of Commercial Promissory Notes of the Sixth Issue by Cemig Geração e Transmissão S.A.
Form:	The Notes will be issued in physical form and be held on deposit at the financial institution qualified to provide services of physical custody of the Notes (Mandated Bank and Custodian Bank), and will be transferable by signed endorsement simply transferring ownership. For all purposes of law ownership of the Notes shall be proven by possession of the related physical Note. Additionally, for those Notes deposited electronically at <i>Cetip S.A. – Mercados Organizados</i> ('Cetip'), ownership will be proven by the statement of account issued by Cetip in the name of the holder.
Issue Date:	Date of the actual subscription, and payment of subscription, of the Notes, as specified on the physical Notes.
Form and price of subscription:	Each Note shall be paid at sight in Brazilian currency, at the Nominal Unit Value, on the date of its effective subscription, as per procedures of Cetip.
Registry for Distribution:	The Notes will be deposited for distribution in the primary market exclusively through the Asset Distribution Module ( <i>Módulo de Distribuição de Ativos – MDA</i> ), managed and operated by Cetip, with financial settlement of the distribution through Cetip. Together with settlement, the Notes shall be deposited, in the name of the holder, in the Electronic Custody System of Cetip.
Maturity Period:	Up to three hundred and sixty days from the Issue Date.
Remuneration:	The nominal unit value of the Notes shall not undergo monetary updating. The Notes will pay remuneratory interest equal to 120% of the accumulated variation represented by the one-day <i>over extra-grupo</i> Interbank Deposit ( <i>Depósitos Interfinanceiros</i> , or DI) Rate, expressed in the form of percentage per year, on the two hundred and fifty-two business days basis, calculated and published daily by Cetip in its daily bulletin available on its website ( <a href="http://www.cetip.com.br">http://www.cetip.com.br</a> ) ('the Remuneration'). The Remuneration will be calculated on an exponential and cumulative basis, <i>pro rata temporis</i> , by business days elapsed, on the Nominal Unit Value of each Promissory Note, from the Issue Date up to the Remuneration Payment Date, according to the criteria set out in the 'Cetip21' Manual of Formulas for Notes and Bonds ( <i>Caderno de Fórmulas – Notas Comerciais e Obrigações – Cetip21</i> ) – which is available for consultation as stated above. These criteria will be printed on the physical Notes.
Payment of the Remuneration:	In a single payment, on the Maturity Date, or on the Date established in the Early Redemption Offer (as defined below), or of optional early redemption, or on the date on which early maturity of the Notes takes place as a result of any of the Default Events described on the printed Notes.
Amortization of Nominal Unit Value:	In a single payment, on the Maturity Date, or on the Date established in the Early Redemption Offer (as defined below), or of optional early redemption, or on the date on which early maturity of the Notes takes place as a result of any of the Default Events described on the printed Notes.
Registry for Trading:	The Notes will be deposited for trading in the secondary market, through the <i>Cetip21–Securities</i> module, managed and operated by Cetip, with financial settlement of trades and electronic custody of the Notes carried out in Cetip. The Notes may be traded only in regulated securities markets, after 90

	days from the date of each subscription or acquisition by Professional Investors, and only between Qualified Investors, in accordance with Articles 13 and 15 of CVM Instruction 476, and subject to compliance by the Issuer with the obligations stated in Article 17 of that Instruction.
Renegotiation:	None.
Early Redemption Offer:	The Issuer may, at its exclusive option and at any time from the Issue Date, upon approval by the competent bodies, make an offer for early redemption of the Notes, addressed to all holders of the Notes, without distinction, and they shall all have equal conditions to accept or not accept the offer for early redemption of the notes they hold ('the Early Redemption Offer'). All the stages of this process of total early redemption offer shall take place outside the ambit of Cetip. The early redemption shall take place at the Nominal Unit Value, plus the remuneration, calculated <i>pro rata temporis</i> from the Issue Date up to the actual date of the redemption. The Issuer shall notify Cetip of occurrence of the early redemption with at least two business days' prior notice of the date of the event. The other terms and conditions of the Early Redemption Offer shall be detailed on the printed Notes.
Optional early redemption:	The Issuer may, in the terms of Paragraphs 2, 3 and 4 of Article 5 of CVM Instruction 566, at its exclusive option, make early redemption of the Notes in whole or in part, at its exclusive option, at any time after one hundred eighty calendar days from the Issue Date, upon payment of the Nominal Unit Value plus the Remuneration, calculated <i>pro rata temporis</i> from the Issue Date up to the date of actual redemption, in accordance with the applicable legislation, provided that it gives Cetip, the Fiduciary Agent and the holders of the Notes advance notice of five business days, without payment of any premium to the holders of the Notes. In the event of partial optional early redemption, the criterion of selection by lottery shall be adopted, in the terms of Paragraph 5 of Article 5 of CVM Instruction 566, and all the stages of this process, such as entry, qualification, counting and validation of the quantities of Notes to be redeemed shall be effected outside the ambit of Cetip. By subscribing, paying-up and/or acquiring the Notes, holders of the Notes will be giving express advance consent to unilateral optional early redemption by the Issuer.
Place of Payment:	For Notes held in electronic custody at Cetip: in accordance with the procedures of Cetip. For Notes that are not deposited electronically at Cetip: at the Issuer's head office, or in accordance with the procedures of the Mandated and Custodian Bank.
Extension of periods:	If the date of maturity of an obligation coincides with a day that is not a business or banking business day at the location of the head office of the Company, the date of payment of any obligation shall be deemed automatically postponed to the next business day, without any addition to the amount to be paid, except in cases where the payment is to be made through Cetip, in which case the extension will take place only when the date of the payment coincides with a Saturday, Sunday or national public holiday.
Early Maturity:	<p>Holders of the Notes may declare all the obligations arising from the Notes which they hold to be due and payable, and demand immediate payment by Issuer and/or by Guarantor (any payments made by Guarantor to be made outside the ambit of Cetip) of the Nominal Unit Value of the Notes, augmented by the Remuneration and the financial charges, both calculated <i>pro rata temporis</i>, from the Issue Date up to the date of actual payment, by letter delivered by hand with advice of receipt, or letter posted with advice of receipt service, addressed to the head office of Issuer and/or Guarantor, in any of the following events ('Default Events'):</p> <ol style="list-style-type: none"> <li>Liquidation, dissolution or declaration of bankruptcy of the Issuer and/or of the Guarantor; application for bankruptcy by Issuer and/or Guarantor; application for bankruptcy of Issuer and/or Guarantor made by a third party and not duly cured by deposit in court nor contested within the legal period; proposal by Issuer and/or Guarantor to any creditor or class of creditors of a plan for out-of-court recovery, whether or not court ratification of any such plan has been applied for; or application to the Court by Issuer and/or Guarantor for judicial recovery, whether or not granted by the competent judge.</li> <li>Non-compliance, by Issuer and/or by Guarantor, within the specified period, with any pecuniary obligation arising from the Notes.</li> <li>Early maturity of any pecuniary obligation of Issuer and/or of Guarantor arising from default on an obligation to pay any individual or aggregate amount, per legal entity, greater than one hundred million Reais or its equivalent in other currencies.</li> <li>Change, transfer or assignment, direct or indirect, of stockholding control of Issuer and/or of Guarantor, unless this takes place by order of a court, without the prior consent of holders of Notes representing at least 75% of the Notes in Circulation.</li> <li>Termination, for any reason, of a concession contract held by Issuer and/or by Guarantor such as represent/s an adverse material impact on the payment capacity of Issuer and/or Guarantor, except in relation to the São Simão, Jaguará or Miranda Plants.</li> <li>Legitimate protest of receivables against Issuer and/or against Guarantor the global value of which, individually or jointly, exceed/s one hundred million Reais or its equivalent in other currencies, unless, within a maximum of thirty calendar days from the date of maturity of the obligation becoming due, either (a) the protest has been validly proven by Issuer and/or Guarantor (as the case may be) to the Fiduciary Agent to have been filed in error or due to bad faith by a third party; or (b) the protest is suspended or canceled; or (c) guarantees are given in court.</li> </ol>

- (g) Non-compliance by Issuer and/or by Guarantor, as the case may be, with any non-pecuniary obligation specified in the printed Notes, not cured within thirty calendar days from the date on which the written notice sent by the Fiduciary Agent to the Issuer is received.
- (h) Omission by Issuer and/or Guarantor, as the case may be, to pay on the due date any debt or any other obligation issued by Issuer and/or Guarantor, as the case may be, under any agreement or contract to which it is party as borrower or Guarantor, involving an amount, individually or jointly, per legal entity, of one hundred million Reais or more or its equivalent in other currencies, or not to take the legal and/or judicial measures required for suspension of the payment.
- (i) Privatization, merger, liquidation, dissolution, extinction, split and/or any other form of stockholding reorganization (including absorption and/or absorption of shares) by or of Issuer and/or Guarantor that results in reduction of the share capital of Issuer and/or Guarantor, unless it is by reason of an order of a Court or a regulatory order, or does not cause a change the rating of Issuer and/or Guarantor that existed on the Issue Date.
- (k) Assignment, promise or any form of transfer or promise of transfer to third parties, in whole or in part, by Issuer and/or by Guarantor, of any of its/their obligations assumed under the Notes, without prior written consent of holders of Notes representing at least 75% of the Notes in Circulation.
- (k) Invalidity, nullity or non-enforceability of the Notes or of their guarantee.
- (l) The net proceeds of the Issue not being used strictly in the terms indicated in the item 'Use of Proceeds' above.
- (m) Existence of any false, misleading, incorrect, incomplete or insufficient statement made by Issuer and/or Guarantor in any of the documents related to the Issue.
- (n) Non-compliance with any judgment by a court or in the administrative sphere against the Issuer against which there is no further appeal, the individual or aggregate amount of which is one hundred million Reais or more or its equivalent in other currencies.
- (o) Change of type of company, by Issuer and/or by Guarantor.
- (p) Challenge of the Notes in the courts by any third party, in relation to which Issuer and/or Guarantor has not taken the necessary measures to contest the effects of said challenge within the legal period from the date on which Issuer and/or Guarantor becomes aware, by regular service of process, of such challenge being filed with the Courts.
- (q) Absence of appointment of the Fiduciary Agent, within one hundred eighty days from the Issue Date, provided that the prior consent to constitution of the Fiduciary Agent has been obtained from Aneel and of the Brazilian Development Bank (BNDES).
- (r) Payment of dividends, Interest on Equity or any other payment representing interest in the profits specified in the by-laws of Issuer, if Issuer is in default with the pecuniary obligations described in the printed Notes, except for payment of the obligatory minimum dividend under Article 202 of the Corporate Law.

For the purposes of sub-item (i) above, privatization is defined as an event in which Guarantor, present direct controlling stockholder of Issuer, ceases to hold directly or indirectly the equivalent of, at least, 50% plus one share of the total voting stock of the Issuer; and/or the Government of the State of Minas Gerais, currently controlling stockholder of Guarantor, ceases directly or indirectly to hold the equivalent of, at least, 50% plus one share of the total voting stock of Guarantor.

If any of the Default Events specified in Sub-items (a), (b), (c), (d), (e), (j), (k) or (o) above takes place, maturity of the Notes shall immediately take place automatically, independently of advice or notification, in the courts or otherwise; the Fiduciary Agent must, however, immediately upon becoming aware of this, send written notice to the Issuer informing it of such event and of the early maturity of the Notes. In any of the other events indicated in the other sub-clauses above, the Fiduciary Agent must call a General Meeting of Holders of the Notes, within forty-eight hours from the date on which said Agent becomes aware of the occurrence of any of these events, to decide on non-declaration of early maturity of the Notes, which shall be decided by holders of Notes representing at least 75% of the Notes of the Issue.

Arrears charges:	In the event of non-punctuality in the payment of any amount payable to the holders of the Notes, the debits in arrears shall be subject to: <ul style="list-style-type: none"> <li>(a) arrears interest calculated <i>pro rata temporis</i>, from the date of default until the date of actual payment, of 1% per month on the amount due and unpaid, independently of advice, notification or interpolation through the courts or otherwise; and</li> <li>(b) an agreed, irreducible, non-compensatory late fee of 2%, on the amount due and unpaid, independently of advice, notification or interpolation through the courts or otherwise.</li> </ul>
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As joint debtor and principal payer of all obligations arising from the Notes, up to their final settlement, Cemig undertakes to pay the obligations assumed by Issuer under the Issue.

The Surety is given by Cemig irrevocably, and shall remain in effect until full payment by Issuer of all of its obligations stated on the printed Notes.

**The Board also authorized:**

- After conclusion of the due administrative processes for exemption from tender, signature of all the legal instruments, and any amendments, necessary for making the above-mentioned Issue effective.
- Practice of all the acts necessary to put the above decisions into effect.
- The Issue to take place only after consent has been obtained from the BNDES, the Minas Gerais Coordination Chamber for State-controlled Companies, and after revision, by the Extraordinary General Meeting of Stockholders of Cemig, of the following targets:
  - for the Company’s consolidated indebtedness as specified in Subclause ‘a’ of Paragraph 7 of Clause 11 of the Company’s by-laws, to 2.6 or less times the Company’s Ebitda (profit before interest, taxes, depreciation and amortization);
  - for the consolidated ratio of (Net debt) / (Net debt + Stockholders’ equity), established in Subclause ‘b’ of Paragraph 7 of Clause 11 of the by-laws, to a maximum of 51%; and
  - for the consolidated amount of funds allocated to capital investment and acquisition of any assets in the business year, established in Subclause ‘d’ of Paragraph 7 of Clause 11 of the by-laws, to a limit of 62% of Cemig’s Ebitda.

**B) Opening of Administrative Proceedings for Exemption from Tender, and contracting of:**

BB-Banco de Investimento S.A. (Lead Manager),  
Caixa Econômica Federal (CEF),  
Banco Bradesco BBI S.A.,

and such other financial institutions as are indicated by the Lead Manager and approved by Cemig GT as a result of the process of syndication, to be remunerated by fees, as Managers of the Sixth Issue of Promissory Notes, for public distribution in accordance with CVM Instruction 476/2009 as amended, and other applicable regulations, in the amount of up to one billion five hundred million Reais, under the regime of firm guarantee of placement.

**C) Opening of Administrative Proceedings for Exemption from Tender, and contracting of:**

BB Banco de Investimento S.A., Caixa Econômica Federal,  
Banco Bradesco S.A.,

as Advisors, to provide financial advisory services in analysis and proposal of financing alternatives, and indication of the best conditions for refinancing of the said Promissory Notes and payment of the second tranche of the Concession Fee, to be remunerated by payment of a Loan Lead Managers’ Success Fee.

**IV Comment:** The Chair spoke on a subject of interest to the Company.

**The following were present:**

Board members:	José Afonso Bicalho Beltrão da Silva, Mauro Borges Lemos, Allan Kardec de Melo Ferreira, Arcângelo Eustáquio Torres Queiroz, Guy Maria Villela Paschoal, Hélcio Miranda Magalhães Junior, José Henrique Maia, José Pais Rangel, Marco Antônio de Rezende Teixeira, Nelson José Hubner Moreira, Paulo Roberto Reckziegel Guedes, Saulo Alves Pereira Junior,	Bruno Magalhães Menicucci, Ricardo Wagner Righi de Toledo, Tarcísio Augusto Carneiro, Antônio Dirceu Araujo Xavier, Bruno Westin Prado Soares Leal, Carlos Fernando da Silveira Vianna, Flávio Miarelli Piedade, José Augusto Gomes Campos, Luiz Guilherme Piva, Marina Rosenthal Rocha, Newton Brandão Ferraz Ramos, Samy Kopit Moscovitch, Wieland Silberschneider;
Secretary:	Anamaria Pugedo Frade Barros.	

(Signed by:) Anamaria Pugedo Frade Barros.