
CEMIG GERAÇÃO E TRANSMISSÃO S.A.
CNPJ 06.981.176/0001-58 - NIRE 31300020550**BOARD OF DIRECTORS****SUMMARY OF MINUTES
OF THE
320TH MEETING**

Date, time and place: October 16, 2017, at 6.15 p.m., at the Company's head office.
– with participation also by telephone conference call.

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 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, with surety guarantee from Companhia Energética de Minas Gerais - Cemig:

- a) postponement by sixty days of the maturity of the tranches of October 26, 2017 and October 30, 2017 of the Fixed Credit Line Contracts signed with Cemig GT and Banco do Brasil S.A. ('BB'), numbers:
330.800.591, in the amount of R\$ 33.9 million, and
330.800.592, in the amount of R\$ 95.2 million,
and alteration of the financial charges on the outstanding balance
from 108.00% of the variation arising from the average CDI rate (Interbank CD Rate)
to 128.00% of the variation arising from the average CDI rate,
to be formalized by signature with Banco do Brasil of the Fourth Amendment to the said Contracts.
- a) postponement by sixty days of the maturity of the tranches of October 24, 2017 of
Bank Credit Notes No.'s 330.800.376, 330.800.383, 330.800.384, 330.800.385, 330.800.386,
330.800.387, 330.800.388, 330.800.389, 330.800.390, 330.800.391,
330.800.392, 330.800.393, 330.800.394 and 330.800.395,
issued by Cemig GT in favor of Banco do Brasil, for a total of
R\$ 270 million,
and alteration of the financial charges on the outstanding balance
from 112.00% of the variation arising from the average CDI rate,
to 128.00% of the variation arising from the average CDI rate,
to be formalized by signature, with Banco do Brasil, of the Fifth Amendment to the said Notes.
- c) postponement by sixty days of the maturity of the tranche of October 24, 2017 of
Bank Credit Note No. 306.401.428, issued by Cemig GT in favor of Banco do Brasil,
in the amount of R\$ 150 million, financial charges being
maintained at 132.9% of the average CDI rate
to be formalized by signature with Banco do Brasil of the First Amendment to the said Note.

On the total amount of the principal to be postponed,
namely five hundred forty nine million one hundred five thousand three hundred
thirty three Reais thirty four centavos,
a fee of 0.5% will be charged, to be offset from the payment of the fee to be charged at
the time of implementation of the long-term re-profiling of debt.

- d) Alteration, in the bank credit notes and contracts, of the specified early maturity events, to those in the respective clauses in Bank Credit Note 306.401.428 and in the 7th debenture issue of Cemig GT, so that the early maturity events will now be the following:

Early maturity events:

- protest of receivables against borrower and/or guarantor the individual or aggregate value of which exceeds one hundred million Reais, unless, within a maximum of thirty calendar days from the date of notification by Banco do Brasil to Cemig GT or guarantor, either:
(a) the protest is suspended or canceled; or (b) guarantees are given in court.
- liquidation, dissolution or declaration of borrower and/or of guarantor; application for bankruptcy by borrower and/or guarantor; and/or application for bankruptcy by a third party against borrower and/or guarantor, which is not duly resolved through a preventive deposit or one blocking the bankruptcy;
- proposal by borrower 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 obtained; or application to the Court by borrower and/or guarantor for judicial recovery, whether or not granted by the competent judge;
- judgment given against borrower and/or guarantor at first instance in a legal action, or judgment in a court or administrative tax proceeding, for an amount the individual or aggregate value of which exceeds one hundred million Reais, not opposed by an appeal that has suspensive effect;
- in the event that borrower and/or guarantor, directly or through attorneys-in-fact or holders of power of attorney, provide untrue information to Banco do Brasil, by public or private document of any kind;
- in the event that borrower and/or guarantor, directly or through attorneys-in-fact or holders of power of attorney, omit to provide information which, if Banco do Brasil had been aware of it, might alter its judgments and/or assessments of credit;
- early maturity arising from any default by borrower and/or guarantor on any obligation to pay, specified in any debt or credit instrument with individual or aggregate amount greater than one hundred million Reais or its equivalent in other currencies;
- if borrower or guarantor omit to inform Banco do Brasil about any financial covenants that it has agreed with other creditors, and in the case of any additional or more restrictive financial covenants, the obligations assumed in the credit line contract shall automatically reflect such financial covenants;
- making of any payment of dividends or Interest on Equity by borrower and/or guarantor except under Article 202 of the Corporate Law, or any other distribution of dividends provided for by the by-laws;
- any use of the proceeds from the credit line contract or the Bank Credit Note, as the case may be, for any purpose other than precisely the purpose described in the Clause “use of the funds lent”;
- early maturity of, or default on, any contract and/or debt of any company directly or indirectly controlled by borrower or guarantor;
- liquidation, dissolution, extinction and/or any other form of corporate or stockholding reorganization of borrower and/or of guarantor;
- any of the events specified in Articles 333 or 1425 of the Brazilian Civil Code;
- transfer of stockholding control of borrower or of guarantor, unless by order of a court, without the express consent of Banco do Brasil;
- any change in the corporate Objects of borrower and/or of guarantor with prior express authorization of Banco do Brasil;
- termination, for any reason, of any of the concession contracts held by borrower and /or by guarantor such as represent/s an adverse material impact on the payment capacity of borrower and/or of guarantor, except in relation to the São Simão, Jaguará or Miranda Plants;
- non-compliance by borrower and/or by guarantor, as the case may be, with any non-pecuniary obligation arising from the contracts or bank credit notes;
- transformation of borrower and/or guarantor into another type of company;

- any change in the dividend policy contained in the by-laws of guarantor that are in effect on the date of the meeting of the Board of Directors that decides on the Proposal for Decision (*Proposta de Deliberação* – PD) made by the Executive Board and/or by the Board of Directors, that increases the minimum amount of the profits of borrower or of guarantor to be used for payment of the mandatory dividend, or Interest on Equity or any other method of sharing of profit under the terms of Article 202 of the Corporate Law;
- constitution by borrower at any time, even if under suspensive condition, of any real guarantee, lien or charge in favor of any third party on any asset, in guarantee of future debt incurred by borrower, that might, in the opinion of the lender, adversely affect the guarantees offered to lender in this or in any other debt instrument, or which might adversely affect the solvency or financial capacity of borrower to timely pay the obligations assumed in favor of lender;
- if borrower or guarantor takes any court or arbitration measure with a view to annulment, invalidation or limitation of the efficacy of any provisions, rights, credits and/or guarantees of the fixed credit line contract or the Bank Credit Note, as the case may be;
- any act by any governmental authority with the aim of sequestering, expropriating, nationalizing, confiscating, appropriating or in any way compulsorily acquiring in whole or in part assets, property or rights of borrower, unless any such act is canceled, arrested or in any way suspended within the related legal period;
- existence of any final sanctioning administrative decision issued by a court or competent body that arises from practice of any act by borrower and/or guarantor in the nature of racial or gender discrimination, child labor or labor analogous to slavery, or any judgment against which no further appeal lies given as a result of any such act or of any other that characterizes moral or sexual harassment or criminal exploitation of prostitution – unless borrower presents to the Bank a court decision fully suspending the effects of the administrative decision with ninety calendar days from its publication;
- removal, suspension or cancellation of the environmental license of borrower and/or of guarantor by the competent environmental body, when applicable, or which results in crime against the environment;
- if the Financial Activities Control Council (COAF) concludes that any crime exists in the nature of ‘laundering’ or concealment of goods, rights or amounts, specified in Law 9613 of March 3, 1998, arising from acts by borrower, or by its administrators or managers, or if borrower or any of its administrators or managers is convicted for committing any such crime;
- existence of an administrative punishment measure issued by a competent authority or body definitively confirmed by the courts arising from the practice by borrower or its administrators or managers of any act damaging to, or in the exclusive or non-exclusive interest of borrower as against, Brazilian or foreign public administration, in the terms of Law 12846 of August 1, 2013, and/or its being included in the National Register of Punished Companies (CNEP) specified in that Law;
- if borrower does not maintain the following financial ratios, which shall be checked six-monthly based on the consolidated six-monthly information audited by an independent auditor as published regularly by borrower:
 - the ratio of net debt to the sum of Ebitda and dividends received to be no more than:
 - 5.5, for the business year ended December 31, 2017;
 - 5.0, for the business year ended December 31, 2018;
 - 4.5, for the business year ended December 31, 2019;
 - 3.0, for the business year ended December 31, 2020; and
 - 2.5, as from the business year ending on December 31, 2021, inclusive.
- if guarantor does not maintain the following financial ratios, which shall be checked six-monthly based on the consolidated six-monthly information of borrower audited by an independent auditor, published regularly by borrower:
 - the ratio of net debt to the sum of Ebitda and dividends received to be no more than:
 - 4.5, for the business year ended December 31, 2017;
 - 4.25, for the business year ended December 31, 2018;
 - 3.5, for the business year ended December 31, 2019;
 - 3.0, for the business year ended December 31, 2020; and
 - 2.5, as from the business year ending on December 31, 2021, inclusive;

- the following terms to have the following meanings:
 - ‘Net debt’ means the balance on the accounts of loans, financings and debentures (current and non-current liabilities), plus debts owed to the Forluminas Foundation (the *Forluz* pension fund) plus put options (value updated monthly); less the total of cash, cash equivalents and securities (current and non-current assets); based on the last consolidated financial statements of borrower or of guarantor, as the case may be, presented to the CVM.
 - ‘Ebitda’ means: Profit before interest, tax on revenue including the Social Contribution tax on Net Profit, depreciation, and amortization, calculated in accordance with CVM Instruction 527 of October 4, 2012, and CVM Circular SNC/SEP 01/2007, (a) less: (a.1) gain (loss) by the equity method (affiliated companies), (a.2) provisions for put options, (a.3) non-operational profit (loss), (a.4) any gains (losses) on corporate reorganization and (a.5) accounting effect of transmission indemnities; and (b): plus (b.1) cash effect of transmission indemnities and (b.2) dividends received (affiliated companies).
 - ‘Dividends received’ means dividends and Interest on Equity received during the period in question.

IV Abstention, and votes against: Item III above was approved with the board member Marcelo Gasparino da Silva abstaining; the members Patrícia Gracindo Marques de Assis Bentes and Daniel Alves Ferreira voted against it.

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

The Chair;		
Board members:	Marcelo Gasparino da Silva, Daniel Alves Ferreira,	Patrícia Gracindo Marques de Assis Bentes;
Chief Officer:	Adézio de Almeida Lima.	

The following were present:

Board members:	José Afonso Bicalho Beltrão da Silva, Marco Antônio de Rezende Teixeira, Bernardo Afonso Salomão de Alvarenga, Antônio Dirceu Araújo Xavier, Arcângelo Eustáquio Torres Queiroz, Helvécio Miranda Magalhães Junior, José Pais Rangel, Marcelo Gasparino da Silva, Nelson José Hubner Moreira, Daniel Alves Ferreira,	Agostinho Faria Cardoso, Patrícia Gracindo Marques de Assis Bentes, Marco Antônio Soares da Cunha Castello Branco, Aloísio Macário Ferreira de Souza, Antônio Carlos de Andrada Tovar, Franklin Moreira Gonçalves, Geber Soares de Oliveira, Luiz Guilherme Piva, Otávio Silva Camargo, Ricardo Wagner Righi de Toledo, Wieland Silberschneider;
Chief Officers :	Adézio de Almeida Lima, César Vaz de Melo Fernandes, Dimas Costa,	José de Araújo Lins Neto, Luciano de Araújo Ferraz, Maura Galuppo Botelho Martins, Ronaldo Gomes de Abreu;
Secretary:	Anamaria Pugedo Frade Barros.	

(Signed by:) Anamaria Pugedo Frade Barros.