

COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

LISTED COMPANY

CNPJ 17.155.730/0001-64 – NIRE 31300040127

BOARD OF DIRECTORS

SUMMARY OF MINUTES OF THE 536TH MEETING

Date, time and place: May 24, 2012 at 1.30 p.m., at the Company's head office,
Av. Barbacena 1200, 21st Floor, Belo Horizonte, Minas Gerais, Brazil.

Meeting Committee: Chair: Dorothea Fonseca Furquim Werneck;
Secretary: Anamaria Pugedo Frade Barros.

Summary of proceedings:

I Conflict of interest: The Chair asked the Board members present whether they had any conflict of interest in the matters on the agenda of this meeting, and all said there was no such conflict of interest.

II The Board approved the minutes of this meeting.

III The Board authorized:

a) Signature by the Company, as **guarantor**, of the First Amendment to the Financing Line Agreement for Contracted Onlending with the Brazilian Development Bank (BNDES) between **Norte Energia S.A.** and the Federal Savings Bank (CEF), to change the end of the grace period from June 15 to October 15, 2012, and the period of maturity (amortization) and of concession of a proportional non-joint corporate guarantee related to the obligations of Norte Energia S.A., limited to 7.28% of the amount of the Onlending Contract, from July 15 to November 16, 2012 or until the date of the first disbursement of the credit to be opened by the BNDES for Norte Energia S.A. through a Long-term Financing Agreement, whichever is the earlier.

b) Provision of a **surety guarantee** by the Company in the contracting by Cemig Distribuição S.A. – **Cemig D** – with **Banco do Brasil S.A.** of a loan transaction under a Bank Lending Note (*Cédula de Crédito Bancário*), on the following terms:

Amount: R\$ 200 million.

Tenor: Five years.

Financial charges: 108.33% of the CDI (Interbank CD) rate, charged annually, with no grace period.

Amortization of principal: In three annual payments, after a grace period of two years.

Additional costs: – the IOF Tax on Financial Transactions;
– the additional IOF tax (0.0041%/day, limited to 365 days, plus additional 0.38% flat rate, as per the current legislation); and
– structuring fee of 0.15% on the amount released, paid on release of the funds.

Guarantee: Surety guarantee from Companhia Energética de Minas Gerais – Cemig (which has the function of holding company).

IV Discussion: The Chair made comments on a matter of interest to the Company.

The following were present:

Board members:	Dorothea Fonseca Furquim Werneck, Djalma Bastos de Moraes Antônio Adriano Silva, Eduardo Borges de Andrade, Guy Maria Villela Paschoal, João Camilo Penna, Paulo Roberto Reckziegel Guedes, Saulo Alves Pereira Junior, Adriano Magalhães Chaves,	Fernando Henrique Schüffner Neto, Franklin Moreira Gonçalves, Newton Brandão Ferraz Ramos, Bruno Magalhães Menicucci, Christiano Miguel Moisés, José Augusto Gomes Campos, Lauro Sérgio Vasconcelos David, Paulo Sérgio Machado Ribeiro, Tarcísio Augusto Carneiro;
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Secretary: Anamaria Pugedo Frade Barros.