

CTEEP – COMPANHIA DE TRANSMISSÃO DE ENERGIA ELÉTRICA PAULISTA
A Publicly Held Company
CNPJ/MF nº 02.998.611/0001-04
NIRE 35300170571

MINUTES OF THE 312TH MEETING OF THE BOARD OF DIRECTORS

DATE, TIME AND PLACE: Held on February 7, 2017 at 4:00 p.m. via conference call as permitted under the 2nd and 3rd paragraphs of Article 21 of the Bylaws of CTEEP - Companhia de Transmissão de Energia Elétrica Paulista ("Company" or "Issuer").

CONVENING: Called by the Chairman of the Board of Directors pursuant to Law 6.404 of December 15, 1976, as amended ("Law 6.404/76") and the Company's Corporate Bylaws.

ATTENDANCE: The undersigned members of the Company's Board of Directors.

CHAIR: Bernardo Vargas Gibsone – Chairman. Maria Iñez Mendes de Vinhaes da Costa – Secretary.

AGENDA OF THE DAY: To deliberate on the rectification and ratification of the Minutes of the 310th Meeting of the Company's Board of Directors held on December 19, 2016, duly filed with the Board of Trade of the State of São Paulo under number 4.929/17-2, in a session held on January 12, 2017 ("Board of Directors Meeting of December 19, 2016") which approved (i) the realization of the 5th (fifth) debenture issue ("Issue") by the Company of simple debentures, non-convertible, unsecured in a single series ("Debentures"), to be publically offered ("Offer") under the Securities and Exchange Commission's ("CVM") Instruction 400 of December 29, 2003, as amended, Law 6.385 of December 7, 1976, as amended, and other applicable legal and regulatory provisions, according to the simplified procedures for registering public offerings for distribution of securities pursuant to CVM Instruction 471 of August 8, 2008, as amended, and in the agreement concluded for this purpose on August 20, 2009 between the CVM and Brazilian Financial and Capital Markets Association ("ANBIMA" and "CVM-ANBIMA Agreement", respectively) (ii) authorization of the Company's Management and its other representatives to take all the necessary actions to formalize the above mentioned deliberation, in addition to signing any and all documents necessary for the execution of the Offer, including, but not limited to, the Debentures' Issue Deed ("Issue Deed"), and the Debentures' distribution agreement and eventual addenda, and (iii) ratification of all acts already practiced by Management and other legal representatives related to the Issue and to the Offer.

RESOLUTIONS: The members of the Board approved by a majority of votes:

1. The rectification of sub-item "(xiii)" of item 1 of the resolutions of the December 19, 2016 Board Meeting to provide that the Bookbuilding Procedure (as

defined during the December 19, 2016 Board Meeting) shall be executed without receiving reservations.

2. The rectification of sub-items "(xvi)" and "(xix)" to item 1 of the December 19, 2016 Board Meeting that provides for the possibility of early redemption of all Debentures exclusively in the event (i) of unavailability of the IPCA and IGPM inflation indices and (ii) loss of the tax break pursuant to Law 12.431 of June 24, 2011, as amended, and/or the publication of a law determining withholding tax on remuneration due to Debenture Holders at rates above those in force on the date of the Issue Deed, pursuant to the conditions of the Issue Deed.

3. Rectification of sub-items "(ii)", "(v)", "(xiii)", "(xv)" and "(xx)" of item 1 of the December 19, 2016 Board Meeting to provide for the issuance of up to 7,000 (seven thousand) Supplementary Debentures (as defined in the Board meeting of December 19, 2016), equivalent, to approximately, 2.33% (two spot thirty three percent) of the initial Debenture offering, and elimination of a possible further issue of Additional Debentures (as defined in the December 19, 2016 Board Meeting).

4. In view of the resolutions approved in items 1,2 and 3 above, sub-items "(ii)", "(v)", "(xiii)", "(xv)", "(xvi)", "(xix)" and "(xx)" of the deliberations of item 1 of the December 19 Board Meeting become effective with the following wording:

"(ii) Total Amount of the Issue: *the total amount of the Issue is of up to R\$300,000,000.00 (three hundred million Reais), on the Issue Date (as defined below), considering the possibility of an increase of this amount with the exercising of the Supplementary Lot Option (as defined below);"*

"(v) Quantity of Debentures: *up to 300,000 (three hundred thousand) Debentures shall be issued, with the possibility of an increase in the amount as a result of exercising the Supplementary Lot Option;"*

"(xiii) Subscription Price: *The Debentures shall be subscribed at their Nominal Unit Value, on the first subscription and payment date ("First Subscription Date") or, if the subscriptions are on more than one date, for their Restated Nominal Unit Value, plus Remunerative Interest (as defined below) calculated pro rata temporis from the date of the First Subscription Date up to the date that the Debentures are effectively paid in, being paid in at a premium or at a discount, as defined in the bookbuilding procedure to be executed, as shall be described in the Issue Deed and in all other documentation of the Offer, pursuant to the 1st and 2nd paragraphs, and in Article 44 of CVM Instruction 400/03, for the purposes of verification, among the Offer's investors, of the demand for the Debentures at different interest rates, without receipt of reservations, without minimum or maximum lots, to be decided, together with the Company, of the Remunerative Interest and the eventual issue and the quantity of the Supplementary Debentures, as the case may be ("Bookbuilding Procedure");*

"(xv) Supplementary Lot Option: *The total quantity of the initial Debenture offering may be increased by a supplementary lot, at the discretion of the Lead Manager, according to the option as granted by the Company to the Lead Manger,*

in the Distribution Agreement (as defined below), corresponding to approximately 2.33% (two spot thirty three percent), that is, up to 7,000 (seven thousand) Supplementary Debentures, under the same conditions as the Debentures offered initially ("Supplementary Debentures") pursuant to Article 24 of CVM Instruction 400/03 (Supplementary Lot Option). Supplementary Debentures eventually issued by virtue of the exercising of the Supplementary Lot Option shall be offered exclusively to meet the excess demand verified in the Bookbuilding Procedure and shall be distributed, by the Lead Manager, on a best placement efforts basis;"

"(xvi) Scheduled Amortization and Remuneration Payment: *The Restated Nominal Unit Value shall be amortized as a bullet payment, corresponding to the totality of the Restated Nominal Unit Value, due on the Maturity Date, with the exception of payments made due to the declaration of early maturity and in the eventuality mentioned below of Redemption (as defined below) pursuant to the Issue Deed. The Remuneration shall be paid annually as from Issue Date, with the first payment effected on the date set forth in the Issue Deed and the final payment on the Debentures Maturity Date, each payment date of remuneration being denominated "Remuneration Payment Date", with the exception of payments made due to the declaration of early maturity and in the eventuality mentioned below of Redemption pursuant to the Issue Deed. Holders of the Debentures on the final business day immediately prior to the respective Remuneration Payment Date shall be entitled to Remuneration of the Debentures;"*

"(xix) Optional Extraordinary Amortization or Optional Early Redemption: *Optional extraordinary amortization of the Debentures, by the Issuer, shall not be permitted. Further, the Debentures shall not be subject to optional early redemption whether in full or partially, at the Issuers exclusive discretion, at any time. However, early redemption of the totality of the Debentures exclusively may occur in the event of the unavailability of the IPCA and of the IGPM inflation indices and in the event of the loss of the tax break pursuant to Law 12.431/11 and/or the publication of a law determining the incidence of withholding tax on the Remuneration due to the Debenture holders at rates superior to those prevailing on the date of the Issue Deed, pursuant to the Issue Deed ("Redemption"). In both cases, the Redemption may only take place if a period of 4 (four) years from Issue Date has elapsed, pursuant to CMN Resolution 4.476, of April 11, 2016 (or in a shorter period which may be authorized by the legislation or applicable regulations). The Redemption shall be executed through publication of a notice to be widely disclosed pursuant to the Issue Deed, or through a notice sent to Debenture Holders, with copy to the Fiduciary Agent, at least 30 (thirty) days and at most 45 (forty-five) days prior to the effective Redemption date, and which should indicate (a) the effective date for Redemption of the Debentures in full and (b) other information necessary for execution of the Redemption. The amount to be paid to Debenture Holders within the scope of the Redemption shall be equivalent to the Restated Nominal Value of the Debentures, plus Remuneration, calculated pro rata temporis, from the Date of the First Subscription or the immediately prior Payment Date of the Remuneration, to the Redemption date, plus, should it exist, the percentage of the Redemption premium, which may not be negative. If (a) the Debentures are electronically deposited with CETIP and held similarly in custody at BM&FBOVESPA, the early redemption of the Debentures shall occur according to the*

operating procedures established by CETIP and/or BM&FBOVESPA, as the case may be, the said procedures to be notified at least 3 (three) Business Days prior to Redemption Date; or (b) the Debentures are held in custody outside the CETIP and/or BM&FBOVESPA environment, the early redemption in full of the Debentures shall occur according to the operational procedures established by the book keeping agent bank;"

"(xx) Placement Regime and Debenture Distribution Procedures: *the Debentures shall be subject to public distribution, pursuant to CVM Instruction 400/03, the Securities Market Law, CVM Instruction 471, the CVM-ANBIMA Agreement, the ANBIMA Codes and other legal provisions and applicable regulations, under the guaranteed placement regime for the totality of the Debentures (with the exception of the Supplementary Debentures issued as a result of exercising of the Supplementary Lot Option), to be rendered by a financial institution and intermediary of the Offer, member of the securities distribution system ("Lead Manager"), pursuant to the terms and conditions of the distribution agreement to be entered into by the Lead Manager and the Company ("Distribution Agreement"). The Supplementary Debentures eventually issued by virtue of the exercising of the Supplementary Lot Option shall be distributed by the Lead Manager, under a best efforts for placement regime;"*

3. To approve the ratification of all other terms and conditions deliberated during the Board of Directors Meeting of December 19, 2016 not expressly modified by this act.

CONCLUSION: With no further matter on the agenda, the meeting was declared concluded with the drafting of these minutes, which having been read and found to be in conformity, were signed by the Secretary and by the Directors present. Bernardo Vargas Gibsone, Fernando Augusto Rojas Pinto, César Augusto Ramírez Rojas, Carlos Alberto Rodríguez López, Gustavo Carlos Marin Garat, Henry Medina Gonzalez e Marcos Simas Parentoni.

I do hereby attest that the foregoing decisions were extracted from the minutes drafted to the Minutes Register of the Meetings of the Board of Directors.

An exact copy of the original

Maria Iñez Mendes de Vinhaes da Costa
Secretary