

**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 313th Meeting of the Board of Directors

Date, Time and Place: Held on the February 22 (twenty-two), 2017 at 08:30 a.m. via conference call as permitted under the Corporate Bylaws of CTEEP – Companhia de Transmissão de Energia Elétrica Paulista (“Company”).

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: Members of the undersigned members of the Company’s Board of Directors. Also in attendance at the meeting pursuant to Paragraph 3, Article 163 of Law 6.404/76 were the Members of the Company’s Fiscal Council and representatives of Ernst & Young Auditores Independentes S.S.

Chair: Bernardo Vargas Gibsone – Chairman. Maria Ignez Mendes de Vinhaes da Costa – Secretary.

Agenda of the Day:

(i) Financial Statements Relative to Fiscal Year ending December 31, 2016. Pursuant to Law 6.404/76 and its amendments and to the Company’s Corporate Bylaws, the members of the Board of Directors have unanimously approved: (i) the management report; and (ii) the financial statements with respect to fiscal year ending December 31, 2016, pursuant to the financial statements of the Independent Auditors, **Ernst & Young Auditores Independentes S.S.**

(ii) Convening of the Extraordinary General Meeting. The members of the Board of Directors approved on a unanimous vote the convening of an Extraordinary and Annual General Meeting of the Company, to be held on March 30, 2017, with the following Agenda: (1) Examine and deliberate on the Management Report and Financial Statements, the Opinion of the Fiscal Council and the Report of the Independent Auditors for the fiscal year ending December 31, 2016. (2) Decision on the allocation of the net income for the fiscal year and the distribution of dividends. (3) Election of the members of the Fiscal Council, both effective and alternates. (4) Election of the members of the Board of Directors. (5) Establishment of the annual aggregate amount of compensation and other benefits of the members of the Company’s management. (6) Approval of the annual, aggregate amount of the compensation of the effective members of the Fiscal Council pursuant to Article 162 of Law 6.404/76. (7) Rewording of Article 4 of the Company’s Corporate Bylaws. (8) Approval of the Consolidation of the Corporate Bylaws.

(iii) Approval of the Company’s rendering of the following secured guarantee to be granted in favor of Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. (“Fiduciary Agent”), in the quality of representative of the holders of the simple, non-convertible debentures, of the secured guarantee type, in a single series, for public distribution with restricted placement efforts, parties to the 1st (first) issued of Extremoz Transmissora do Nordeste - ETN S.A. (“Debentures”, “Debenture Holders”, “Issue” and “Issuer”, respectively), the characteristics of which are described in Attachment I to these minutes, to be issued pursuant to the “*Private*

Indenture Instrument of the 1st (first) Issue of Simple, Non-Convertible Debentures, of the Secured Guarantee Type, in a Single Series, for Public Distribution with Restricted Placement Efforts, of Extremoz Transmissora do Nordeste - ETN S.A. **(i)** ("Issue Indenture"), in guarantee of true, full and immediate compliance with all principal and accessory obligations, present or future, assumed or to be assumed by the Company on behalf of the Debenture Holders pursuant to the Issue Indenture and the guarantee agreements within the scope of the Issue ("Guarantee Agreements"), particularly, their full and punctual payment, together with remuneration, compensatory and default interest, fines, taxes, tariffs, other charges, legal or otherwise, lawyers' fees in line with those charged by the market at large and other reasonable expenses, as well as the reimbursement of all and any amount disbursed for account of the constitution, improvement and exercising of rights and prerogatives arising from the Issue Indenture and the Guarantee Agreements, as well as the execution of all the guarantees of the Debentures and any further additional amounts due to the Debenture Holders ("Guaranteed Liabilities"): Statutory Lien ("Statutory Lien") of: **(1)** 510 (five hundred and ten) shares issued by the Issuer and the ownership of the Company, representing 51% (fifty-one percent) of the Issuer's capital stock on Issue Date ("Shares"), as well as all existing and future rights arising from shares representing the Company's capital stock; **(2)** all the new shares issued by the Issuer which the Company may subscribe or acquire in the future, during the life of the Statutory Lien Agreement, whether pursuant to articles 167, 169 and 170 of the Corporate Law, whether as a result of bonus issues, stock splits or reverse stock splits of the shares, whether due to consolidation, merger, acquisition, share swap, division of shares, corporate reorganization or any other way, whether substituting or otherwise the Shares originally pledged fiducially, which once acquired by the Company, shall comprise, automatically and independently of any additional formality, the definition of shares for all legal purposes and effects, automatically being incorporated in the Statutory Lien; **(3)** all results, profits, income, bonuses, interest, distributions and other rights, including dividends, in cash or through distribution of new shares and subscription rights which may be verified, declared and still not paid, credited or paid by the Issuer in relation to the Shares, the ownership of the Company, as well as convertible debentures, founders' shares or other securities convertible into shares, related to the participation of the Company in the capital stock of the Issuer, in addition to preemptive rights and options which may be subscribed or acquired by them until the settlement of the Issue; **(4)** all amounts and goods received or in any way, distributed by the Company for the purposes of any collection, swap, sale or other disposal of any of the Shares, of any goods or securities into which the Shares are converted and any other goods or securities subject to Statutory Lien mentioned herein including any deposit or negotiable security; and **(5)** all securities, their respective income and any other goods or rights eventually acquired by the Company with the product of the realization of the goods under the guarantee mentioned in items (1) to (4) above; and **(ii)** the express authorization for the members of the Company's Executive Board to practice all and any appropriate and/or necessary actions as well as to sign all and any necessary documents for the formalization, effecting and administration of the said guarantee in item "i" above and in relation to the Debentures and Statutory Lien.

The Board approves on a unanimous vote **(i)** the granting of Statutory Lien by the Company in favor of the Fiduciary Agent, as representative of the Debenture Holders, in guarantee of the Guaranteed Liabilities, pursuant to the characteristics described in Attachment I of these minutes through the signing of the "*Private Instrument of the Agreement for the Statutory Lien of Shares and Other Covenants*", to be signed between the Company, Companhia Hidro Elétrica do São Francisco and the Fiduciary Agent, with the consenting endorsement of the Issuer ("Statutory Lien Agreement"); and **(ii)** the express authorization for the members

of the Company's Executive Board to practice all and any appropriate and/or necessary actions as well as to sign all and any necessary documents for the formalization, effecting and administration of the Statutory Lien in item "i" above and in relation to the Debentures, including but not limited to, the discussion, negotiation, definition of the terms and signature of all the documents for the formalization of the Statutory Lien
, including the Statutory Lien Agreement and its amendments, practicing or ratifying all the necessary acts to ensure its perfect efficacy.

CONCLUSION: With no further matters 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 attending Directors. Bernardo Vargas Gibsone, Fernando Augusto Rojas Pinto, César Augusto Ramírez Rojas, Carlos Alberto Rodríguez López, Gustavo Carlos Marin Garat, Henry Medina Gonzalez, Marcos Simas Parentoni and Samuel Elias de Souza.

An Exact Copy of the Original

Maria Ignez Mendes de Vinhaes da Costa
Secretary

ATTACHMENT I

DESCRIPTION OF THE DEBENTURES

The terms beginning with a capital letter but not defined in this Attachment I, should be interpreted pursuant to the meanings attributed to them in the Issue Debenture and all references to any agreements or documents mean a reference to this instrument as amended, modified and currently in effect.

Issuer: Extremoz Transmissora do Nordeste - ETN S.A.

Manager: Banco Santander (Brasil) S.A.

Offering: 1st public issue of Debentures, with restricted placement efforts pursuant to CVM Instruction 476 of January 16, 2009, as amended.

Issuance Volume: up to R\$170,000,000.00 (one hundred and seventy million reais) on the Date of Issue ("Total Amount of the Issue"), with the possibility of partial distribution within the scope of the Restricted Placement Offering.

Series: The Debentures shall be issued by the Company in a single series.

Nominal Unit Amount: R\$1,000.00 (one thousand reais) on the Issue Date.

Quantity: Up to 170,000 (one hundred and seventy thousand) Debentures will be issued.

Form: Book entry and nominative without the issue of certificates.

Date of Issue: January 15, 2017.

Maturity Date: January 15, 2029 (12 (twelve) years as from the Date of Issue).

Amortization: The Restated Nominal Amount of the Debentures shall be amortized in 24 (twenty-four) semi-annual and consecutive instalments in the months of September and March following the grace period of 8 (eight) months from Issue Date, the first payment being on September 15, 2017 - exceptionally in relation to the 24th (twenty-fourth) installment, the last payment to take place on the Maturity Date - and on the respective amortization dates pursuant to the schedule described in the 1st column and percentages described in the 2nd column, both incorporated in the table of Clause 4.4.1 of the Issue Indenture.

Payment of Remuneration: Remunerative Interest shall be calculated and paid in 24 (twenty-four) semi-annual and consecutive installments in the months of September and March following the end of the grace period of 8 (eight) months from the Issue Date, the first payment taking place on September 15, 2017 and exceptionally in the case of the 24th (twenty-fourth) instalment, namely the last payment, to take place on the Maturity Date, on the dates pursuant to Clause 4.3.2 of the Issue Indenture.

Remuneration of the Debentures: Remunerative Interest shall be paid on the Nominal Restated Amount of the Debentures corresponding to the indicative price published by ANBIMA (the Brazilian Financial and Capital Markets Association) for the National Treasury Note coupon, B series - NTN-B, with maturity on August 15, 2022, calculated on the Business Day immediately prior to the execution date of the Bookbuilding Procedure, plus exponentially a spread of up to 1.80% (one percent and eighty basis points) annually, based on a year of 252 (two hundred and fifty-two) Business Days. Remunerative Interest shall be paid on the Restated Nominal Amount of the Debentures, as from the Subscription Date or the immediately prior Remunerative Interest Payment Date, as the case may be, calculated on the basis of a compound capitalization regime *pro rata temporis* by Business Days pursuant to the formula in Clause 4.2.2.1 of the Issue Indenture.

Extraordinary Amortization: The Debentures shall not be subject to extraordinary amortization by the Issuer.

Offer of Early Redemption and Optional Early Redemption: After the elapse of 4 (four) years as from the Date of Issue, that is from January 15, 2021 (or lesser term when permitted by the legislation or relevant regulations), pursuant to the

provision in subsection II, Article 1, Paragraph 1 to Law 12.431 and other applicable legislation, the Issuer, at its exclusive discretion, may make an offer for the total early redemption of the Debentures, addressed to all the Debenture Holders, without distinction, with equality of conditions to accept or otherwise the redemption of the Debentures held by them, pursuant to the Issue Indenture and the other applicable legislation, including but not limited to, the Corporation Law and the rules issued by the National Monetary Council - CMN, pursuant to the procedures described in Clause 4.11 of the Issue Indenture. The Debentures shall not be subject to early optional redemption, either total or partial, by the Company except pursuant to provisions in the Issue Indenture.

Optional Acquisition: Following the elapse of 2 (two) years as from the Issue Date, that is, January 15, 2019 (or a lesser term which may be authorized by the legislation or applicable regulations), pursuant to Law 12.431, the Debentures may be acquired by the Issuer in the secondary market at any time conditional to the acceptance of the respective selling Debenture Holder and according to the provision in Article 55, Paragraph 3 of the Corporate Law, for an amount equal or less than the nominal amount, this to be included in the management report and the financial statements, or for an amount greater than the nominal amount conditional on compliance with the rules issued by the Brazilian Securities and Exchange Commission - CVM.

Negotiation of the Debentures: The Debentures shall be deposited for: (i) public distribution in the primary markets through the MDA – Assets Distribution Module, managed and operationalized by the Clearing House for the Custody and Financial Settlement of Securities - CETIP, the respective distribution being settled financially through CETIP; and (ii) negotiation pursuant to the provision in Clause 2.5.2 of the Issue Indenture in the secondary market through CETIP21 – Títulos e Valores Mobiliários, managed and operationalized by CETIP, the negotiations being settled financially and the Debentures deposited electronically at CETIP.

Placement Regime: Debentures will be subject to public distribution with restricted placement efforts to be undertaken under firm guarantee for up to the Total Amount of the Issue with intermediation of a financial institution and member of the securities' system ("Lead Manager") pursuant to the Distribution Agreement.

Remuneration and Expenses of the Fiduciary Agent: Fees for the services of the Fiduciary Agent shall be due from the Issuer in annual installments of R\$24,000.00 (twenty-four thousand reais), the first installment being due 5 (five) days after the signature date of the Issue Indenture and the remainder on the same dates for subsequent years. The annual installments shall be due up to the date of full settlement of the Debentures, should the latter not be settled on maturity date. The Fiduciary Agent's other conditions for payment of remuneration can be found in Clause 7.6 of the Issue Indenture.

Remuneration does not include expenses with travel, accommodation, transportation and publication necessary for exercising the function of the Fiduciary Agent during and after the implementation of the service, to be covered by the Issuer after prior approval. Equally not included and to be borne by the Issuer are expenses with specialists such as auditing of the guarantees granted to this issue and legal advice to the Fiduciary Agent in the case of delinquency of the Debentures. Eventual legal expenses, deposits and costs as well as indemnification due to court actions against the Fiduciary Agent due to the exercising of its functions or of its actions defending the structure of the operation, shall be equally borne by the Debenture Holders. These expenses include lawyers' fees for defending the Fiduciary Agent and shall equally be advanced by the Debenture Holders and reimbursed by the Issuer.

Default Charges: Without the loss of Monetary Restatement and Remunerative Interest, in the event of delays in settlement of any amount due to the Debenture Holders, from the date of default to the effective settlement date, irrespective of notice or notification or judicial or extra-judicial summons, delayed debits shall be subject to: (i) delayed interest charges at the rate of 1% (one percent) per month

on the amount due calculated on a *pro rata temporis* basis; and (ii) a conventional penalty fee, irreducible and of a non-compensatory nature, of 2% (two percent) on the amount due and not settled.

Others: Taxes, tariffs, other charges, of a judicial nature or otherwise, lawyer's fees and other expenses as well as all and any amount disbursed for account of the constitution, improvement and exercising of rights and the execution of guarantees rendered and any other surcharges.

The other characteristics of the Guaranteed Liabilities are described in the Issue Indenture. The description provided herein is merely to attend legal criteria and does not restrict Debenture Holders' rights in any way.