

SUZANO BAHIA SUL PAPEL E CELULOSE S.A.

Listed Company

CNPJ/MF 16.404.287/0001-55

29.300.016.331

MINUTES OF A MEETING OF THE EXECUTIVE OFFICERS

The Executive Officers of Suzano Bahia Sul Papel e Celulose S.A. (“the Company”) met on June 19, 2006 at 10:00 a.m., in the company’s office at Avenida Brigadeiro Faria Lima 1355, 6th to 8th Floors, São Paulo, São Paulo State, Brazil, the meeting having been called in accordance with the Bylaws and all the Executive Officers being present. Mr. Antonio Maciel Neto assumed Chairmanship of the meeting, and invited me, Luiz Cesar Pizzotti, to be Secretary of the meeting. The Chairman stated that the purpose of the meeting was to decide on submission to the Extraordinary General Meeting of a proposal for realization of the Company’s 4th Debenture Issue. The matter having been studied and discussed, those present unanimously approved the proposal for carrying out of the Company’s 4th Debenture Issue, of up to 242,000 debentures convertible into common shares and class A preference shares of the company, in two series, of the book-entry type, with floating guarantee, in the total amount of up to R\$ 242,000,000.00 for a period of 7 (seven) years, providing interest at a rate equal to the TJLP Long-term Interest Rate plus 2.5% per year, with issue date considered to be December 1, 2005. The said issue will be the subject of private placement, without participation of a fiduciary agent and without any efforts for sales to the investing public, the other characteristics to be decided by the Extraordinary General Meeting which considers the matter. There being no further business the meeting was adjourned and these minutes written, read, approved and signed by all. São Paulo, June 19, 2006.

Antonio Maciel Neto
Chairman of the meeting
CEO of the company

Luiz Cesar Pizzotti
Secretary

Bernardo Szpigel
Director

(Continuation of minutes of a meeting of the Executive Officers of
Suzano Bahia Sul Papel e Celulose S.A. held on June 19, 2006)

Rogério Ziviani

Director

João Mario Lourenço Filho

Director

André Dorf

Director

José Carlos Macedo Ferreira

Director

José Marcos Vettorato

Director

Ernesto Peres Pousada Junior

Director