

SUZANO PAPEL E CELULOSE S.A.
Publicly-Held Company with Authorized Capital
Corporate Taxpayers' Id. (CNPJ/MF): 16.404.287/0001-55
State Enrolment NIRE No. 29.300.016.331

**EXTRACT OF THE MINUTES OF THE BOARD OF DIRECTORS' MEETING
DRAWN UP IN SUMMARY FORM**

Date, time and venue: on March 25, 2010, at 6 p.m., at Av. Brigadeiro Faria Lima, 1355, 9º andar, in the City of São Paulo, state of São Paulo.

Presiding Board: Chairman: Mr. David Feffer. **Secretary:** André Hirschheimer.

Resolution: the Board of Directors authorized the Executive Board to grant a corporate surety bond as guarantee for the agreement executed by Stenfar S.A.I.C. Importadora y Exportadora with Banco do Brasil S.A., for an amount equivalent in Brazilian Real of a working capital loan of up to USD 2,000,000.00, for a period of 365 days from the date of effectiveness of this contract.

Attendance: David Feffer, Daniel Feffer, Boris Tabacof, Antonio de Souza Corrêa Meyer, Claudio Thomaz Lobo Sonder, Jorge Feffer, Marco Antonio Bologna, Nildemar Secches and Oscar de Paula Bernardes Neto.

This is a true copy of the original document.

André Hirschheimer
Secretary