

**SUZANO PAPEL E CELULOSE S.A.**

Publicly Held Company

Corporate Taxpayer ID (CNPJ/MF): 16.404.287/0001-55

Company Registry (NIRE) 29.300.016.331

**MINUTES OF THE BOARD OF DIRECTORS MEETING**

The Board of Directors of Suzano Papel e Celulose S.A. held a meeting on October 29, 2009 at 6:00 p.m. at the Company's head office located at Avenue Brigadeiro Faria Lima, 1355, 9º andar, in the city and state of São Paulo. Mr. David Feffer, the Chairman of the Board, presided over the meeting and invited me, André Hirschheimer, to act as the secretary. The Chairman took the floor and informed that the Meeting's agenda was to analyze the Executive Board's proposal recommending the payment of interest on equity to shareholders, in accordance with Law 9,249/95 and complementary legislation, in the gross amounts of: R\$ 0.10796 (zero point one zero seven nine six Brazilian Real) per common share; R\$ 0.11876 (zero point one one eight seven six Brazilian Real) per class A preferred share; and R\$ 0.11876 (zero point one one eight seven six Brazilian Real) per class B preferred share, for a total gross amount of R\$ 35,296,024.17 (thirty-five million, two hundred ninety-six thousand and twenty-four Brazilian Real and seventeen hundredths), which is subject to withholding income tax, except for shareholders exempt from this tax. These amounts are deemed part of the obligatory minimum dividend for fiscal year 2009, *ad referendum* the Annual Shareholders Meeting of 2010. The interest on equity will be credited and paid to shareholders on November 11, 2009, based on shareholder positions on October 29, 2009, and Company's shares will be traded *ex interest on equity* as of October 30, 2009. After analyzing and discussing the matter, the Board unanimously approved the proposal to pay interest on equity presented herein, and authorized the Executive Board to sign all documents necessary. There being no further issues to address, these Minutes were drawn up, read, approved and signed by those present. São Paulo, October 29, 2009.

(continuation of the minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A. held on 10.29.2009 at 6:00 p.m.)

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David Feffer  
Meeting Chairman and Chairman of the Board

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André Hirschheimer  
Secretary

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Boris Tabacof  
Vice-Chairman of the Board

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Daniel Feffer  
Vice-Chairman of the Board

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Antonio de Souza Corrêa Meyer  
Director

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Claudio Thomaz Lobo Sonder  
Director

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Jorge Feffer  
Director

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Marco Antonio Bologna  
Director

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Nildemar Secches  
Director

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Oscar de Paula Bernardes Neto  
Director