

**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**

**SUMMARY OF THE BOARD OF DIRECTORS' MEETING**

**Date, time and venue:** July 22, 2009 at 5:40 p.m. at Av. Brigadeiro Faria Lima, 1355 – 9<sup>th</sup> floor, in the city and state of São Paulo.

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

**Summary of events:** the Board of Directors authorized the execution of a Loan Agreement with Finep for investments in research and development in the amount of R\$ 46,617,201.00. As collateral for the transaction, the Company will provide mortgages on its properties.

**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.

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André Hirschheimer.  
Secretary