

**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 MINUTES OF THE BOARD OF DIRECTORS' MEETING**

**Date, time and place:** at 6:00 p.m. on July 3, 2012 in the city and state of São Paulo at Av. Brigadeiro Faria Lima, 1355 - 9º andar, Bairro Pinheiros, CEP 01452-919.

**Summary of events:** the Board of Directors authorized the Executive Board of the Company to enter into the following financial investments: (i) R\$500,000,127.64 in repurchase agreements with BANCO BRADESCO S.A., for a term of 2 years; (ii) R\$500,000,019.20 in repurchase agreements with BANCO ITAU BBA S.A., for a term of 2 years; (iii) R\$250,000,000.00 in bank certificates of deposit (CDB) with CAIXA ECONÔMICA FEDERAL, for a term of 5 years; (iv) R\$173,000,000.00 in bank certificates of deposit (CDB) with BANCO DO BRASIL S.A., for a term of 2 years.

**Attendance:** David Feffer - Chairman of the Meeting and Chairman of the Board. Maria Cecilia Castro Neves Ipiña – Secretary. Other members of the Board of Directors: Boris Tabacof, Daniel Feffer, 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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Maria Cecilia Castro Neves Ipiña  
Secretary