

**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 September 27, 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 contract an Export Credit Note operation from Banco do Brasil S.A., in the amount of eight hundred and fifty million Brazilian reais (R\$850,000,000.00). Authorization is given for publication in summary form.

**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