

**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 MEETING OF THE BOARD OF DIRECTORS**

On December 14, 2015, at 3:30 p.m., at Av. Brigadeiro Faria Lima, 1355 - 9º andar, Bairro Pinheiros, CEP 01452-919, in the City and State of São Paulo, the Board of Directors of Suzano Papel e Celulose S.A. (“Company”) convened, with the undersigned members present. Mr. David Feffer presided over the meeting and invited me, Maria Cecilia Castro Neves Ipiña, to act as Secretary. Next, the Chairman explained that the purpose of the meeting was to approve the contracting from Banco do Nordeste do Brasil S.A., in the form of a long-term financing line supported by the Funding Source of the Constitutional Fund to Finance the Northeast (FNE), of Collateral Rural and Mortgage Notes (*Cédula de Crédito Rural Pignoratícia e Hipotecária*) in the amount of fifty-five million reais (R\$55,000,000.00), with a grace period of seventy-two (72) months and amortization in forty-eight (48) months, in monthly and successive installments, subject to a fixed interest rate of 8.50% per annum, paid quarterly during the grace period and monthly during the amortization period. This transaction will be secured through (i) a mortgage to the fourth degree on the property registered under number 58,931, dated March 26, 2007, page 1, book 2 at the Civil Registry of the Property Registrar of the County of Suzano, State of São Paulo; (ii) an industrial pledge of machinery and equipment owned by Suzano, which are installed at the same property mortgaged in this transaction; and (iii) an accommodation given by Suzano Holding S.A., in accordance with the Policy for Granting Accommodations, Sureties and Other Guarantees approved by the Meeting of the Board of Directors of the Company held on February 28, 2011. Following analysis and discussion of the matter, the Board of Directors, by a unanimous vote of those in attendance, approved the matter in all of its terms and conditions, with the Board of Executive Officers authorized to carry out all measures necessary for the aforementioned operation, including giving guarantees, in short, undertaking all of the other measures necessary to consummate the transaction. There being no further business to discuss, these minutes were read, approved and signed by all in attendance. São Paulo, December 14, 2015

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David Feffer  
Chairman of the Meeting and Chairman of the  
Board

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Maria Cecilia Castro Neves Ipiña  
Secretary

(continuation of the minutes of the Board of Directors Meeting of Suzano Papel e Celulose S.A., held on Dec. 14, 2015, at 3:30 p.m.)

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Claudio Thomaz Lobo Sonder  
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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Jorge Feffer  
Director

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Marco Antonio Bologna  
Represented by Claudio Thomaz Lobo Sonder  
Director

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Nildemar Secches  
Director

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Rodrigo Kede de Freitas Lima  
Director