

SUZANO PAPEL E CELULOSE S.A.
Publicly-Held Company with Authorized Capital
Corporate Taxpayer ID (CNPJ/MF): 16.404.287/0001-55
Company Registry (NIRE): 29.300.016.331

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON FEBRUARY 18, 2016**

DATE, TIME AND PLACE: On February 18, 2015, at 5:00 p.m., at Av. Brigadeiro Faria Lima, 1355 - 9º andar, Bairro Pinheiros, CEP 01452-919, in the city and state of São Paulo.

PRESIDING BOARD: David Feffer – Chairman; Maria Cecilia Castro Neves Ipiña – Secretary.

CALL NOTICE AND ATTENDANCE: Call notice was sent by email to the Directors of Suzano Papel e Celulose S.A. (“Company”) and waived since all the Directors were present.

AGENDA: to approve the rectification of the terms of the transaction approved at the Board of Directors' Meeting held on December 14, 2015, of the long-term financing line in the form rural mortgage note, contracted from Banco do Nordeste do Brasil S.A. (“BNB”), supported by the Funding Source of the Constitutional Fund to Finance the Northeast (FNE).

RESOLUTIONS TAKEN UNANIMOUSLY: After analyzing and discussing the item on the agenda, the Directors unanimously decided:

- a) to approve rectifying the terms of the transaction approved at the Board of Directors' Meeting held on December 14, 2015, of the contracting approved from BNB, of a long-term financing line in the form of rural mortgage note, supported by Funding Source of the Constitutional Fund to Finance the Northeast (FNE), whose total amount will be up to fifty million reais (R\$ 50,000,000.00), for a term of up to eighty-four (84) months, at a fixed interest of 10% per annum, with a tax compliance bonus of 15%, resulting in a rate of 8.5% per annum, paid in a single installment together with the principal on the maturity date. 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 Registry of the County of Suzano, State of São Paulo; (ii) 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.

(Minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A., held on February 18, 2016 – contd.)

- b) to authorize the Board of Executive Officers to take all the necessary measures to execute the above terms, constitute guarantees and take all other measures needed to conclude the transaction.

CLOSURE: There being no further business on the agenda, the meeting was closed and these minutes were drawn up, read, approved and signed by all present.

São Paulo, February 18, 2016.

David Feffer
Chairman of the Meeting and of the Board

Maria Cecilia Castro Neves Ipiña
Secretary

Claudio Thomaz Lobo Sonder
Vice Chairman

Daniel Feffer
Vice Chairman

Antonio de Souza Corrêa Meyer
Director

Jorge Feffer
Director

Marco Antonio Bologna
Director

Nildemar Secches
Director

Rodrigo Kede de Freitas Lima
Director