

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 BOARD OF DIRECTORS' MEETING
HELD ON DECEMBER 19, 2016**

DATE, TIME AND PLACE: At 4:00 p.m. on December 19, 2016, at Av. Brigadeiro Faria Lima, 1.355 - 9º andar, Jardim Paulistano, CEP 01452-919, in the city and state of São Paulo.

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

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

AGENDA: to approve the provision or contracting of the following guarantees related to the financial transaction involving the transfer of funds from the Northeast Development Fund ("FDNE"), approved by the Northeast Development Superintendence (SUDENE), operated and transferred by Banco do Brasil S.A. ("Financing Facility"): (i) security interest on properties owned by the Company (mortgage); (ii) fiduciary assignment of receivables deposited in a reserve liquidity account; and (iii) personal guarantee to be provided by Suzano Holding S.A., parent company of the Company.

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

- a) to approve the provision and constitution of: (i) security interest (mortgage) on properties owned by the Company ("Mortgages"); (ii) fiduciary assignment of receivables deposited in a reserve liquidity account ("Fiduciary Assignment"); and (iii) personal guarantee provided by Suzano Holding S.A., parent company of the Company, in accordance with the Policy for Granting Guaranties, Sureties and Other Guarantees approved in the Meeting of the Board of Directors of the Company held on February 28, 2011, ("Suzano Holding Guarantee" and, jointly with the other guarantees, hereinafter referred to as the "Guarantees"). The Guarantees described above will be provided to guarantee one hundred percent (100%) of the outstanding balance under the Financing Facility, with the Suzano Holding Guarantee limited to

(Minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A., held on December 19, 2016 – continued)

70% of the outstanding balance and valid until the Company constitutes the Mortgages. The Financing Facility will have the following characteristics: (i) the proceeds will be allocated to implement and form forests in cities located in the states of Maranhão, Bahia, Espírito Santo and Minas Gerais; (ii) the Financing Facility will amount to up to two hundred and sixty million, one hundred eighty-nine thousand, nine hundred fifty-three reais (R\$260,189,953.00), and have a grace period of up to 7 years; (iii) amortization will take place in two semiannual installments due after the end of the grace period; (iv) interest will be due at a fixed rate of eight percent (8%) per annum together with the installments of amortization of the principal; and

- b) to authorize the Board of Executive Officers to take all measures necessary to formalize the Financing Facility and the Guarantees, including signing all and any corresponding documents.

CLOSURE: There being no further business on the agenda, the meeting was adjourned and these minutes were drawn up, read, approved and signed by all present. São Paulo, December 19, 2016 David Feffer - Chairman of the Meeting and Chairman of the Board. Maria Cecilia Castro Neves Ipiña - Secretary. Claudio Thomaz Lobo Sonder – Vice-Chairman of the Board. Daniel Feffer – Vice-Chairman of the Board. Other Directors: Antonio de Souza Corrêa Meyer, Jorge Feffer, Marco Antonio Bologna, Maria Priscila Rodini Vansetti Machado, Nildemar Secches and Rodrigo Kede de Freitas Lima.

This is a true copy of the original minutes drawn up in the records of the Company.

Maria Cecilia Castro Neves Ipiña
Secretary