

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 5:00 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 contracting of a financing facility granted through the transfer of funds from the Northeast Constitutional Financing Fund ("FNE") with Banco do Nordeste ("Financing Facility").

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

to approve the contracting of the Financing Facility with the following characteristics: (i) allocation of the proceeds to the construction of two tissue paper production units, in the Brazilian cities of Imperatriz, MA and Mucuri, BA; (ii) Financing Facility amount of up to three hundred forty-six million, three hundred sixty-six thousand, seven hundred and nine reais and ten centavos (R\$ 346,366,709.10); (iii) amortization in up to one hundred and thirty-two (132) monthly installments due after a grace period of forty-eight (48) months; (iv) interest at a fixed rate of ten percent (10%) per annum, due quarterly during the grace period and monthly during the amortization period; and (v) constitution of guarantees, of which (a) on the date of the execution of the financing facility, bank guaranty of 100% of the outstanding balance; (b) after the startup of the project, replacing the guaranty provided for in item "a", constitution of a mortgage on the property enrolled under no. 58,931 in the Register of Deeds of the District of Suzano, and industrial pledge on the machinery and/or equipment installed in such property, as well as personal guarantee provided by Suzano Holding S.A., in accordance with the Policy for Granting Guaranties, Sureties and Other Guaranties approved in the Meeting of the Board of Directors held on February, 28, 2011; and

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- a) authorize the Board of Executive Officers to take all measures necessary to formalize the Financing Facility, including signing all and any corresponding agreements and 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