

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 EXECUTIVE OFFICERS
HELD ON JANUARY 17, 2017**

DATE, TIME AND PLACE: On January 17, 2017, at 10:00 a.m., at Avenida Brigadeiro Faria Lima, 1.355 - 8º andar, Bairro Pinheiros, CEP 01452-919, in the city and state of São Paulo.

PRESIDING BOARD: Walter Schalka – Chairman of the Meeting and Chief Executive Officer; Walner Alves Cunha Júnior – Secretary.

CALL NOTICE AND ATTENDANCE: Call notice was dispensed with since the entire Board of Executive Officers of Suzano Papel e Celulose S.A. ("Company") was present.

AGENDA: To approve and authorize the execution of financing agreement with Banco do Brasil S.A. ("Banco do Brasil"), through transfer of funds from the Northeast Development Fund ("FDNE"), approved by the Northeast Development Superintendent Office ("SUDENE").

DECISIONS TAKEN UNANIMOUSLY: After examining and discussing the matter on the agenda, the Executive Officers unanimously decided to approve and authorize the execution of a financing agreement with Banco do Brasil, through transfer of funds from FDNE, with the following main characteristics: **(i)** allocation of funds for the formation of forests in cities located in the states of Maranhão, Bahia, Espírito Santo and Minas Gerais; **(ii)** the Financing amount of up to two hundred sixty million, one hundred eighty-nine thousand, nine hundred fifty-three reais (R\$260,189,953.00); **(iii)** amortization in consecutive and subsequent half-yearly installments, payable after the end of the grace period of 12 months from the operational startup of the project financed; **(iv)** interest at the fixed rate of eight percent (8%) per year; and **(v)** constitution or provision of guarantees for the total outstanding balance under the Financing Facility, consisting of a surety furnished by Suzano Holding S.A., fiduciary assignment of receivables from a liquidity reserve account and real estate mortgage, as approved by the Board of Directors of the Company's at a meeting held on December 19, 2016.

(Continuation of the Minutes of the Meeting of the Board of Executive Officers of Suzano Papel e Celulose S.A. held at 10:00 a.m. on January 17, 2017.)

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, January 17, 2017. Walter Schalka – Chairman of the Meeting and Chief Executive Officer. Walner Alves Cunha Júnior – Secretary. Alexandre Chueri Neto, Carlos Alberto Griner, Carlos Aníbal Fernandes de Almeida Júnior, Marcelo Feriozzi Bacci and Renato Tyszler – Executive Officers.

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

Walner Alves Cunha Júnior
Secretary