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Independent reasonable assurance report

To the directors of
Suzano Papel e Celulose S.A.
São Paulo - SP

Introduction

We have performed a reasonable assurance engagement in relation to Suzano Papel e Celulose S.A. (Suzano or the Company) Use of Proceeds of Notes ("Use of Proceeds Statement") (as contained in page 30 of the Offering Memorandum issued in July 7, 2016 and the Company Green Bond Management Statement (as contained in Appendix A) ("collectively the Statements") to conclude whether as at April 28, 2017:

- the Use of Proceeds is in accordance with the 'Use of Proceeds Statement' and requirements of Green Bond Principles, 2016 (Voluntary Process Guidelines for Issuing Green Bonds released in June 16, 2016); and
- the assertions from management, described in the Company Green Bond Management Statement (comprising the Assertion from management, Basis of preparation, Definitions, Policies, internal controls and a summary of selected eligible projects as well as amounts disbursed to date), including the suitable design of controls, are fairly presented to meet the requirements of the Green Bond Principles, 2016.

We have not been engaged to provide an assurance opinion on the financial, environmental or social performance of the eligible projects.

Directors' responsibility for the Statements

The directors of the Company are responsible for the preparation and presentation:

- of the Use of Proceed Statement in accordance with the 'Use of Proceeds' requirements of the Green Bond Principles, 2016. The responsibilities of the directors also includes such internal control and processes as the directors determine is necessary to enable the fair evaluation of the Use of Proceeds Statement to meet the 'Use of Proceeds' requirements of the Green Bond Principles, 2016 that is free from material misstatement whether due to fraud or error.
- of the assertions from management described in the Company Green Bond Management Statement (comprising the Assertion from management, Basis of preparation, Definitions, Policies, internal controls and a summary of selected eligible projects as well as amounts disbursed to date), including the suitable design of controls to meet the requirements of the Green Bond Principles, 2016.

The directors have determined that the Green Bond Principles are appropriate to meet the intended user needs.



Our responsibility

Our responsibility is to express an opinion to the directors on the preparation and presentation of:

- the Use of Proceeds is in accordance with the 'Use of Proceeds Statement' and requirements of Green Bond Principles, 2016 (Voluntary Process Guidelines for Issuing Green Bonds released in June 16, 2016); and
- the assertions from management, described in the Company Green Bond Management Statement (comprising the Assertion from management, Basis of preparation, Definitions, Policies, internal controls and a summary of selected eligible projects as well as amounts disbursed to date), including the suitable design of controls, are fairly presented to meet the requirements of the Green Bond Principles, 2016.

We have performed our work in accordance with International Standard on Assurance Engagements ISAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*; other auditing standards applicable to internal control engagements and including complying with relevant ethical requirements relating to assurance engagements. Our tests and procedures included planning and performing the engagement to obtain reasonable assurance whether, in all material respects, the Statements are free from material misstatement.

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the Statements whether due to fraud or error and the assessment of the risks that controls are not suitably designed. In making those risk assessments, we have considered internal controls and processes relevant to the preparation and presentation of the Statements in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the internal control over the preparation and presentation of the Statements. Our tests and procedures included obtaining an understanding of the control procedures and examination, on a test basis, of evidence supporting the design of the control procedures.

Inherent limitations

Because of the inherent limitations of any internal control structure, it is possible that errors or irregularities may occur and not be detected. Our reasonable assurance engagement is not designed to detect all weaknesses and errors in the Statements in meeting the requirements of the Green Bond Principles, 2016, as the engagement has not been performed continuously throughout the period and the procedures performed, were undertaken on a test basis.

Further, the internal control structure within which the control procedures which are the subject of our engagement are designed to operate, has not been subject to any reasonable assurance procedures and no opinion is expressed as to its effectiveness.

Any projection of the Statements and their meeting the requirements of the Green Bond Principles to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.



The reasonable assurance opinion expressed in this report has been formed on the above basis.

Independence

In conducting our audit, we have complied with the independence requirements of the Accounting Professional and Ethical Standards Board.

Opinion

In our opinion, as at April 28, 2017:

- the Use of Proceeds is in accordance with the 'Use of Proceeds Statement' and requirements of Green Bond Principles, 2016 (Voluntary Process Guidelines for Issuing Green Bonds released in June 16, 2016); and
- the assertions from management, described in the Company Green Bond Management Statement (comprising the Assertion from management, Basis of preparation, Definitions, Policies, internal controls and a summary of selected eligible projects as well as amounts disbursed to date), including the suitable design of controls, are fairly presented to meet the requirements of the Green Bond Principles, 2016.

Sao Paulo, April 28, 2017

KPMG Assessores Ltda.
CRC 2SP034262/O-4 F-SP

Eduardo V. Cipullo
Contador CRC 1SP135597/O-6

Ricardo Algis Zibas
Sócio Diretor



Appendix A

Suzano Green Bond Management Statement

Suzano is responsible for the preparation and fair presentation of the Use of Proceeds of Notes ("Use of Proceeds Statement") as at April 28, 2017.

Assertion from management

Management asserts that the below definitions, policies and internal control procedures for the use of the net proceeds of the issuance of the notes, used to fund, in whole or in part, Eligible Green Projects, is in compliance with the Green Bond Principles, 2016 and that Suzano has designed effective internal control procedures in relation to the Use of Proceeds as at April 28, 2017.

Basis of preparation

This document has been developed to demonstrate how Suzano aligns with the requirements of the Green Bond Principles, 2016 and the controls, relating to the Use of Proceeds Statement as at April 28, 2017.

This document details the definitions and criteria (policies and internal control procedures) against which Suzano allocates the proceeds of the issuance of the notes that are used to fund, in whole or in part, Eligible Green Projects.

Eligible Green Projects include, but are not limited to:

- Sustainable Forestry: Expenditures related to (i) sustainably managing forests that comply with international and national standards for sustainable forestry such as FSC, Cerflor (PEFC) or equivalent certification and (ii) restoration of native forest cover from degraded land;
- Conservation: Expenditures related to projects that maintain or develop conservation areas, and protect any native animal or plant species or habitats;
- Water Management: Development and installation of technologies and systems that improve the quality of treated wastewater, or increase water efficiency through reduced consumption of water and water reuse;
- Energy Efficiency: Expenditures related to projects that increase energy efficiency, including through reduction in fossil fuel consumption; and
- Renewable Energy: Expenditures related to projects that reduce Greenhouse Gas (GHG) emissions through the substitution of fossil fuels with renewable sources and/or the generation of energy from renewable sources.

Policies and internal controls

Suzano applies policies and internal controls to ensure compliance with Green Bond Principles, 2016:



i. Project Evaluation and Selection:

We have established systems to track and monitor the amount equal to the net proceeds of the Notes and our accounting department is responsible for allocation to the Eligible Green Projects, which are reviewed by our Sustainability and Environmental Department.

ii. Management of Proceeds

- a. Net Proceeds are tracked by our Finance function through individual General Ledger codes within our accounting system linked to individual projects that are identified as meeting the criteria for "Eligible Green Projects".
- b. Unallocated Proceeds: Pending allocation of the net proceeds from the sales of the Notes to Eligible Green Projects, we will temporarily invest an amount equal to the balance of such net proceeds in cash, cash equivalents and/or financial investments which consist of mainly bank deposits, repurchase commitments, investment funds, time deposits and cash available abroad in U.S. dollars. Payment of principal and interest on the Notes are made from our general funds and will not be directly linked to the performance of any Eligible Green Project.

iii. Reporting

Until the full allocation of the net proceeds of the Notes to the Eligible Green Projects, we will

- (i) provide relevant impact metrics related to the Eligible Green Projects
- (ii) a confirmation by an independent consultant with expertise in environmental and social issues that an amount equal to the net proceeds of the Notes were disbursed for qualifying Eligible Green Projects and
- (iii) a confirmation by external audit on allocation of proceeds from the sale of the Notes to Eligible Green Projects.

Suzano Papel e Celulose S.A.

Appendix B

Project	Project Category	Amount allocated (BRL)
5.1 Imperatriz	Water Management	56.257.943
ETE Mucuri	Water Management	37.256.931
ETE Imperatriz	Water Management	2.683.706
ETE Limeira	Energy Efficiency	1.385.300
Restoration of degraded (leased) lands and conservation of natural ecosystems	Sustainable Forestry	3.934.588
Maintenance and conservation of areas, fauna & flora, natural resources, studies and monitorings.	Conservation expenditures	10.102.356
Sustainable management of forests, in accordance with FSC and Cerflor (PEFC).	Sustainable Forestry	703.780.821
Total		815.401.645