

NATURA COSMÉTICOS S.A.

CNPJ/MF nº 71.673.990/0001-77

Publicly Held Company

NIRE 35.300.143.183

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON JULY 24, 2013

On July 24, 2013, at 6:00 p.m., at the Company's head office located in the City of São Paulo, State of São Paulo, at Avenida Alexandre Colares, 1188, Vila Jaguara, 05106-000, all the members of the Board of Directors of **NATURA COSMÉTICOS S.A.** met, having Mr. Plínio Villares Mussetti as chairman of the meeting, to deliberate on the management's proposal, in accordance with Article XXIV, 20 of the Bylaws, to contract financing by means of a credit facility with BNDES - National Bank for Economic and Social Development, as well as to guarantee the obligations regarding such credit facility agreement of the Company's subsidiaries Indústria e Comércio de Cosméticos Natura Ltda. ("Indústria") and Natura Inovação Ltda. ("Inovação")

After the agenda was discussed, the Board of Directors approved, unanimously and with no disclaimer whatsoever, the execution by the Company of the credit facility agreement with BNDES - National Bank for Economic and Social Development, in the total amount of up to R\$600,000,000.00 (six hundred million reais), pursuant to the BNDES Board Decision No. 725/2013, dated of June 25, 2013, and its relevant Conditions for Transaction, which are duly filed at the Company's head office. These funds will be allocated to several projects of the Company and for its working capital.

The officers of the Company are hereby authorized to take any and all necessary measures in order to comply with the deliberations herein approved.

As there were no further matters to be discussed, these minutes were read, approved and executed by all present. Signatures: Plínio Villares Mussetti, Chairman of the Board; Board: Antonio Luiz da Cunha Seabra, Guilherme Peirão Leal, Pedro Luiz Barreiros Passos, Luiz Ernesto Gemignani, Julio Moura Neto, Marcos de Barros Lisboa, Raul Gabriel Beer Roth, Roberto Oliveira de Lima; and Moacir Salzstein, Secretary of the Meeting.

I hereby certify that the present is a true copy of the minutes drawn on proper book.

São Paulo, July 24, 2013

MOACIR SALZSTEIN
Secretary of the Meeting