

The background features a large circle on the left, split diagonally from the top-left to the bottom-right. The upper-left portion of this circle is blue, while the lower-right portion is white. To the right of this circle is a dark grey circle. In the top right corner, there is a small dark blue circle. On the right side, there is a large lime green circle. A thin grey arc passes through a small purple circle and the lime green circle. The title text is positioned on the blue area of the left circle.

Code of **Ethical Conduct**

September 2020

Message from the CEO

We live in times of fierce competition, with new technologies always arising at great speed. Companies and professionals have to deal daily with the increasing need for skills to ensure their slot in the market. This is where ethics comes in, which philosophy defines as the set of principles, values and rules of conduct for a person, a group of people, or a society.

This is Cielo's Code of Ethics. More than a text listing principles and guidelines for the relationship of our company with our clients and with society in general, this has to be the flashlight that guides us in all our movements.

Our company is on a cultural transformation journey to reaffirm its prominent position in the market. Therefore, it is important to reflect on our mission and our values, which define our path as a company and, consequently, our daily actions, in order for us all, as a group, achieve the same goal.

We believe that everybody should perform their duties with the same behavior and diligence that they would employ in the conduct of their private affairs. Therefore, practicing what we understand as right, fair, and honest. In this way, we ensure a healthy corporate environment for all of us, in a context of sustainable business for society.

All of us are responsible for disseminating ethics at Cielo and throughout its value chain. We are all responsible for promoting good practices established and consecrated in our Company through the policies, rules and procedures that ensure the trust in work relations. And that is how we daily build a company able of making a difference and helping our country's sustainable development.

We would like to invite all Cielo's employees and other stakeholders to read our Code of Ethical Conduct, 2020 edition.

Best regards,

Paulo Rogerio Caffarelli
Chairman
Cielo S.A.



Paulo Rogério Caffarelli
Chairman

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Scope of the Code

This is a document that must define the guidelines not only for the members of the Management (members of the Board of Directors and the Executive Board), members of the Fiscal Council, employees, interns and apprentices, but also for the subsidiaries, shareholders, investors and others audience with which Cielo S.A. ("Cielo" or "Company") has relationships. These different audiences involved in the business, when making their daily choices, reinforce the ethical conduct in which the Company believes.

The representatives of the Company that act in the management of its subsidiaries must adopt measures so that the subsidiaries establish their guidelines based on the guidelines provided herein, considering the specific needs and the legal and regulatory aspects to which they are subject.

Cielo's Code of Ethical Conduct ("Code") considers relationships with the following stakeholders, although not restricted to them:

- Shareholders and Investors;
- Trade Associations;
- Union Associations;
- Banks, Brands and Other Business Partners;
- Clients;
- Members of the Management, Members of the Fiscal Council, Employees (including outsourced workers), Interns and Apprentices;
- Community and Society;
- Competitors;
- Trade accounts;
- Government and Regulatory Bodies;
- Media and Thought Leaders;
- Electronic Payment Users.

Purpose of the Code

This is Cielo's, Servinet's, Aliança's and Stelo's Code of Ethical Conduct, and must set the guidelines for the Company's subsidiaries and be used as a reference to set the guidelines for Cielo's subsidiaries.

The following pages present the main elements that must be considered in relations established by Cielo with its stakeholders.

With this code, the Company seeks to contribute to creating long-term partnerships compatible with society's interests and most legitimate aspirations.

This document may not envisage all the ethical conflict situations which may arise day-to-day. Cielo's purpose is to set basic principles that must guide the

Company's relations and activities, besides reinforcing the need to comply with the current legislation. Cielo trusts on everyone's for the Code's guidelines to be implemented every day, since a document of this nature only gains legitimacy with time and ongoing use.

Cielo's Culture

There is a new competition arena and it is digital, agile and with the potential for billions. And, as a technology company, Cielo, is aware of two simultaneous work agendas: today's and tomorrow's. Today's must be done very well, but without neglecting innovation.

The future, which is nearly here, is digital. In this sense, the Company's Board of Directors, considering the disruptive movements in the payment value chain and the external context, approved a new inspiring direction for the Company.

Purpose

Simplifying and promoting the business for all: We work to simplify the daily lives of millions of consumers and companies and promote the business for everyone in the market's economy.

Generating opportunities through our businesses also brings the possibility of work and income for millions of families who deserve to live in a fair, equitable and sustainable society. We seek to make all kinds of diversity possible by boosting business for all and, through innovation, simplifying the processes and relationships of companies and clients, making the trade context more sustainable.

Vision

Being the most desired smart platform in Brazilian trade: We work to be recognized as the smart platform that is part of the entire value chain, in broad and personalized solutions in the territories of digital banking and marketplace in Brazilian trade. We will be a reference for our work with sustainable practices and social responsibility and desired for our role in the inclusion of people diversity.

Strategic Guidelines

Here, the client is the boss: Our decisions are based on the client. We are guided by the best experiences and relationships and we prioritize the clients, always with a sense of responsibility regarding the company's results.

Delivering the best result, always: Our commitment is to maximize returns for our shareholders, through the intelligent use of our resources and the adoption of innovative solutions that bring greater operational efficiency. Innovation is a key aspect of this guideline, as well as a permanent agenda for operational efficiency, compliance and business relations.

Being the Core of the Value Chain: We seek the best strategic alliances in the market, focused on leading the Brazilian electronic payment ecosystem, expanding our traditional territory to the arenas of digital banking and marketplace of financial services and integrated solutions.

Maximum data value: All our operational decisions must be focused on better data capture, organization and analysis. Everything we do is based on facts and data, making it possible to support and allow the progress of our clients' businesses.

Extraordinary teams: #cieloteam relies on people who can collectively produce extraordinary results. We go above and beyond in productivity, quality and profitability, in an environment of collaboration, trust, commitment and meaning. We deliver unique results and we are diverse: in ideas, thoughts and as people. We have fast-tracked the process to empower minorities, creating extraordinary teams through the power of diversity.

Culture Features

Spirit of Serving: Our success is proportional to our ability to serve, to meet the needs and expectations of our clients and partners. We have the power to empathize, to put ourselves in someone else's shoes. That's how we understand the problems and look for ways out for our company in a collective manner: as a team.

Systemic and Innovative Work: We work connected. We know our processes, products and gears. We affect our surroundings and also the operation of our entire segment. We transform our context through innovations that lead to the sustainability of business and society.

Autonomy with Responsibility: We encourage protagonism. As #cieloteam, we are committed to excellence in results and we delegate responsibly. We act according to our best, considering the desired results, shouldering eventual failures and evaluating possible improvements.

Collaboration and Trust: Here at Cielo we promote an environment of collaboration and trust, where people are encouraged to work as a team and to their maximum potential, expanding the creativity to build innovative solutions for clients. Respect and transparency are the grounds for all our relationships.

Simple and Agile Implementation: If we seek simplicity for our clients, we have to be simple as well. We don't relinquish on security, quality and excellence in solutions. We have a robust governance system, which ensures a consistent process to manage the implementation, complying with guidelines, policies and regulatory standards.

General Conduct Guidelines

Cielo follows and has as a reference for this Code of Ethical Conduct, the United Nations Declaration of Human Rights, the principles of the United Nations Global Compact, the conventions of the International Labor Organization (ILO) and the 2030 Agenda for Sustainable Development Goals (SDGs).

1. Equal Opportunities

Cielo values equal opportunities and diversity. The Company believes that all persons must have equal chances of professional development.

Such right must be ensured to all the professionals involved in the hiring and people management processes. The selection of candidates eligible to positions occurs objectively and considers the profile of each position, professional characteristics, as well as the knowledge necessary to perform the duties.



2. Respect for People

Cielo values human rights. The Company observes the principles of the Universal Declaration of Human Rights and values the right to life, freedom of expression and safety. These principles are the grounds for justice, freedom and peace.

The Company values diversity and repudiates any type of discrimination due to gender, disability, origin, religion, race, sexual orientation, marital status, age, social status or any other form of discrimination.

Cielo repudiates any form of intimidation or sexual, moral, religious, economic, political or organizational harassment. We don't condone physical and/or verbal aggression, disrespect, embarrassment and/or humiliation.

The Company wants to build a work environment that encourages personal achievements and offers prospects for professional development.



[ODS 5]



[ODS 16]

3. Conflict of Interest

Cielo does not participate in conflicting relations between the Company's businesses and its stakeholders. There is a conflict of interests when professionals use the Company, their position or internal influence for personal interests and/or to benefit third parties.

Interest must be understood not only as obtaining any advantage for themselves, material or not, but also for family members, friends or counterparties with whom these professionals have a political, personal or business relationship.

There is a conflict of interests in cases of personal or business relationship in any line of subordination or in the relationship with clients, suppliers or competitors to compromise the business impartiality and which may bring benefits to those involved or damages to the Company or also jeopardize the acquittal when assessing the performance of those involved.

All identified situations that may involve conflicts of interest shall be promptly reported to the immediate superior and formalized by the employee through the Ethics Channel (canaldeetica.com.br/cielo or 0800.775.0808) to be duly evaluated. Until the conclusion of the evaluation, those involved in the potential conflict should be absent from the situation and wait for guidance from the manager and the relevant areas.

The members of the Board of Directors, its Advisory Committees, the Fiscal Council (members and respective alternates), the Executive Board and its Advisory Forums, in a position of conflict (i) a priori, will not attend the meetings or (ii) if they attend the meeting due to other matters, they shall abstain from the discussions on the matter and abstain from voting in the resolution. Additional information is available in the Policy on Transactions with Related Parties and other situations involving Conflicts of Interest.

Employees who have any questions about what is considered a conflict of interest should clarify it with the Compliance team via email compliance@cielo.com.br.



See below some situations in which these conflicts may arise:

Parental and Collateral Relationships

For the purpose of conflict of interest, the following relationships should be considered:

- Parental and collateral relationships: spouse, partners under common-law marriage, parents, grandparents, siblings, children, grandchildren, brothers-in-law, cousins, nephews, uncles, sons-in-law, in-laws, stepmother/stepson and stepchildren;
- Close relationships: corporate relationship, affective or social relationship, either by love or friendship, in which there may be interest in benefiting the other.

If any of the aforementioned relationships occur in the following situations, the employee must formalize them through the Ethics Channel (canaldeetica.com.br/cielo or 0800.775.0808):

- Relationship with other Cielo professionals in which there is hierarchical subordination or when it compromises the independence of those involved (in areas such as Internal Audit, Internal Controls, HR, etc.);
- Relationship with professionals of Cielo's subsidiaries, controlling shareholders of the Company, business partners (such as banks and brands), suppliers or competitors, in strategic positions such as Members of the Management or employees who have access to sensitive information;
- Relationship with clients of Cielo or its subsidiaries.

Parallel Activities

Professional parallel activities of interest of managers, employees, trainees and apprentices shall not be performed as an employment relationship, except for lectures, unless they are contrary to Cielo's interests. In addition, they must be performed outside the contracted working hours, as well as outside the Company premises.

Volunteering, corporate actions, lectures with corporate motivations and teaching is permitted, provided that it does not expose the Company's strategy or performance. If the content is related to Cielo, it must be approved by the immediate superior and the person responsible for the information in the Company.

Opening of Businesses or Companies

The opening of a business or company should be informed by the employee through the Ethics Channel (canaldeetica.com.br/cielo or 0800.775.0808).

Information Obtained at Cielo

The Company prohibits the use and/or disclosure by its employees, for their own benefit and/or that of third parties, of its confidential or privileged information (information related to the Company or its subsidiaries that may significantly affect the price of its securities and that has not yet been disclosed to the market), obtained or not due to the position they occupy.

If Cielo's employees have access to privileged information, they must respect the rules of the Policy on Material Act or Fact and Trading of Securities, such as, for example, not trading, directly or indirectly, securities issued by Cielo until the end of the confidentiality period.

If the employee has access to privileged information by any means (by accident, through casual comments, through negligence or indiscretion of people with obligation to keep this information confidential), he/she must immediately report this to the Ethics Channel (canaldeetica.com.br/cielo).

Any violations of the precepts herein and in the Policy on Material Act or Fact and Trading of Securities will be assessed by Cielo's Ethics Forum. After the investigation, any non-compliance will be subject to warnings adopted in the first and second violations of the Disclosure and Trading Policy, also notifying Cielo's Ethics Forum on the event and, according to the case's severity, dismissal for just cause in case of a third infraction or other disciplinary measure, to be resolved by the Ethics Forum, in compliance with the Company's outcome management rule. Exceptions to the adoption of disciplinary measures set out in the item above must be resolved by the Ethics Forum.

Additional information is available in the Disclosure of Material Act or Facts and Trading of Securities Policy.

Boards of Directors, Fiscal Council, Advisory Committees and/or other Similar Bodies

The participation as a member in Boards of Directors, Fiscal Councils, Advisory Committees and/or other similar bodies of other companies that are not under Cielo's control, as well as in philanthropic companies and non-governmental organizations, must be notified by the employee and members of the Executive Board through the Ethics Channel (canaldeetica.com.br/cielo). Subsequently, the Ethics Forum will assess if the participation of the employee or the member of the Executive Board may affect their work in the Company and/or if the activities of the company or entity conflict with the Company's interests and resolve on such matter.



4. Accepting and Offering Courtesies

Cielo is against directly and indirectly accepting and offering courtesies that may influence decisions, facilitate business or benefit third parties. Accepting and offering courtesies depend on usual market practices. However, everything that may influence the impartiality in any negotiation should be avoided. Courtesies can be classified into three groups:

Promotional Gifts

Promotional gifts are objects or materials with no commercial value and low unit value, personalized with the company brand (such as pens, notebooks, calendars, etc.). Accepting and offering promotional gifts are allowed, as long as it does not generate a conflict of interest and does not fit into the situations prohibited by this Code.

Presents

Gifts are objects or materials with commercial value, received or offered as a courtesy, and not classified as promotional gifts. In general, they should be avoided or limited to the USD 100.

If the value is higher than the limit above and it is not possible to refuse the gift, the employee should formalize the acceptance through the email (sustentabilidade@cielo.com.br) and the gift must be sent to Sustainability and Corporate Responsibility Board, which will determine its destination.

Events

Events are activities linked to marketing and relationship actions such as: promotion of brands, products and services (honors, among others); conferences or business forums to disseminate technology and techniques, share knowledge and networking; and invitations to sporting, cultural or artistic events sponsored by the company that holds them.

Acceptance of events must be previously authorized, through email, by a superior, and subsequently informed to the Compliance Management (compliance@cielo.com.br), which will assess the invitation and the potential conflict of interests.

The offer of events is allowed as long as it does not generate a conflict of interest, does not fit into the situations prohibited in this Code and does not happen before or during contractual negotiations and is part of marketing actions, approved by the Marketing Superintendency.

Expenses related to travel, accommodation, food and transportation should preferably be paid by Cielo when accepting this type of courtesy. Exceptions should be approved by the immediate superior (considering a minimum managerial position) and analyzed by the Risk and Compliance Board, to ensure that there is no evidence of conflicts of interest and deviations from the guidelines of the Code of Ethical Conduct.

Distribution of gifts and sweepstakes of gifts in events are allowed, as long as not intended to benefit a specific group and not entailing a conflict of interest.

Expenses aimed at strengthening relationships with customers, such as meals as a work meeting, are allowed, provided that they contemplate reasonable values and are not prohibited by known business practices of the organization that accepted the invitation.

It is forbidden to accept or offer courtesies that:

- Involve Bodies or Officials of Public Administration;
- Involve employees of the Procurement area, except promotional gifts;
- Involve cash, bank check, securities or equivalent, such as vouchers and gift certificates;
- Involve suppliers, clients or partners in a contractual negotiation process;
- Received repeatedly from the same person or company; and
- Worth more than the market average for similar goods/services.



5. Anti-corruption

Cielo repudiates all forms of corruption, such as bribery, misuse and grants of undue advantages, as well as the concealment or dissimulation of these acts and the impediment to investigation and inspection activities.

You may not promise, offer or deliver, directly or indirectly, any undue advantage, payment, gift or courtesy to influence the impartiality of any authority, public servant, employee or executive of companies, or third person related to them, in any act or decision, to obtain any undue advantage or direct business for yourself or any person, or to perform any act that violates Law 12846/2013 ("Anticorruption Law").

Likewise, managers, employees, trainees and apprentices of Cielo shall not accept undue advantages.

Cielo encourages and endorses, in an unlimited way, reporting any act or omission that may entail a violation of the Code or the current legislation, including the Anticorruption Law, committing itself to investigate, punish and/or report to the due authorities, as strictly as possible, any deviations that may be reported.

Whenever possible and within the best diligence, Cielo will seek to individualize the conduct that may be considered as a punishable crime according to the current laws, informing and collaborating with the due authorities for the proper investigation and accountability of individuals responsible for such conducts.

Additional information is available in the Anticorruption Policy.



6. Contributions and Affiliations to Political Parties

Cielo does not make contributions to political activities, candidates, politicians and political parties.

Cielo does not allow using the company's funds to achieve political goals nor using positions in the Company as lever for these interests.

If employees run for political offices, after proof of application, they shall leave the Company, not being eligible to remuneration during the period between the registration of their application with the Electoral Justice and the day following the election day.



7. Fraud Prevention

Cielo acts to prevent fraud in all its relations, in line with the current legislation and its values.

The Company does not condone the practice of illegal acts in its activities or in any other way directly or indirectly related to such activities. In case of possible deviations, Cielo will investigate the facts and adopt the due measures to assert its rights and values, including administrative sanctions and filing legal actions to hold the participants civilly or criminally accountable.



8. Anti-Money Laundering and Combating the Financing of Terrorism

Cielo does not condone money laundering practices and all employees must pay special attention to suspicious situations. Money laundering is the process of concealing the origin of illegal funds, incorporating them into the business flow, in order to legitimate these funds.

To avoid problems in this area, attention to suspicious behavior must be intensified by its employees in their relations with clients, suppliers, business partners and colleagues, so that potential cases are evaluated and, when appropriate, reported to the Money Laundering Prevention team and the Ethics Channel.

According to the current laws and regulations, Cielo has guidelines and internal controls designed to prevent the use of its systems in practices related to money laundering. As an example of the measures adopted, it should be noted the obligation of all its employees to annually take a specific training on the subject, hiring systems and specialized teams, as well as reporting suspicious cases to the due authorities.

Additional information is available in the Anti-Money Laundering and Combating The Financing of Terrorism Policy.



9. Antitrust Practices

Cielo is committed to promoting free competition, advancing the market and complying with antitrust laws. In interactions with competitors, Cielo's professionals must not share strategic information, establish agreements or act in a coordinated manner on prices, sales, standardization of contractual clauses, remuneration, market division or also any business strategies to approach customers or suppliers.

Cielo's Managers and employees shall pay special attention to trade associations including competitors in relation to the exchange of sensitive information, such as price, market strategy, customers, among others.

Additional information is available in the Antitrust Policy.



10. Information Preservation and Security

Cielo values information security. Only information officially published by Cielo may be exposed or discussed with stakeholders, such as suppliers, customers, banks, brands, competitors, among others. Cielo understands the information published on its institutional website, Investor Relations website, public reports, official profiles on social networks and institutional materials as “official”.

All the stakeholders with whom Cielo maintains relationships are responsible for ensuring the security of information, assuring that these are stored, processed and sent only through secure environments. It is forbidden to share or send any confidential, strategic, business information using private means such as email, USB flash drive, cloud storage, among others.

This also applies to sharing of information via social media, and verbally, in public places such as buses, restaurants, bars, airports, airplanes, stadiums, taxis, among others.

Additional information is available in the Information Security Policy and Cybersecurity, Communication Policy and the Disclosure of Material Act or Facts and Trading of Securities Policy.



11. Privacy and Data Protection

Cielo ensures the privacy and security of the personal information of its clients, employees, suppliers and partners. Any information provided to or collected by Cielo is treated with the highest level of care and under the strictest security standards.

The Company is ready to observe the precepts of Law 13709/2018, known as the General Data Protection Regulation. The treatment processes comply with legal guidelines and good practices, promoting transparency, securing the rights of holders and ensuring their privacy.

Access to this information is restricted and controlled and, in case of violation of these rules, they will be subject to the due administrative, disciplinary and legal sanctions.

Additional information is available in the Data Privacy and Protection Policy Cielo's DPO (Data Protection Officer) is available for questions by email: privacidade@cielo.com.br.



12. Social Networks

Cielo has its official channels on social networks. Only these channels can represent the Company. Employees who choose to register on social networks shall do it on their own behalf by means of private resources.

The publication of opinions shall be fully personal, avoiding direct or indirect association with the Company's brand. Divulge rumors or any opinion that may compromise the image of the Members of the Management or other employees of the Company is also prohibited.

Social network profiles associated with the Cielo brand shall only be registered and used by the Marketing area, which is responsible for authorizing and publishing official information on this type of media.



13. Respect for the Fundamental Rights of Children and Adolescents

Cielo is committed to the rights of children and adolescents.

Against any type of negligence, discrimination, cruelty, violence, sexual exploitation and pornography in the Company's activities, in the use of its products and services and in its value chain.

Cielo repudiates child labor and does not participate in any situations that potentially involve irregular work by adolescents under the age of 16 (except as apprentices, from the age of 14).

Additional information is available in the Sustainability Policy.



14. Slave Labor

Cielo is against forced labor and situations that could potentially involve coercion, retaliation under any circumstances, degrading disciplinary measures or punishment for the exercise of any fundamental right.

The Company does not participate in these practices in the use of its products and services and in its value chain. Cielo is also publicly committed to supporting the International Labor Organization (ILO), which seeks to eradicate child labor and discriminatory practices, as well as UN's Universal Declaration of Human Rights.



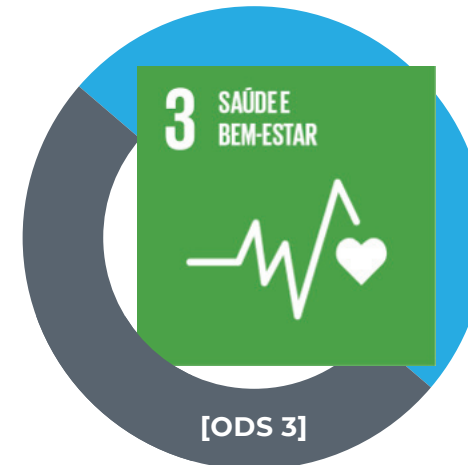
15. Health and Work Safety

Cielo ensures that occupational health and safety standards are followed in the performance of its activities and its labor relations. The Company maintains a safe environment, social security and welfare conditions that improve life quality and facilitate a good professional performance.

Cielo is committed to legal compliance regarding sustainability matters in all its units, activities, products and/or services, with a preventive approach on sustainability and towards the continuous improvement of its work in this segment.

The Company discloses to its stakeholders the content on sustainability, which includes the adoption of procedures and media compatible with different audiences.

The sustainability issue generates programs focused on the Company's internal audience, related to communication, awareness and monitoring of the commitment of its employees.

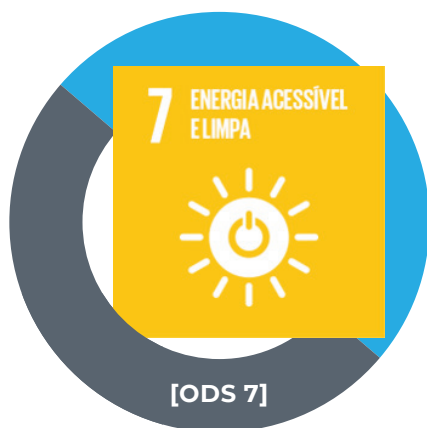


16. Environment

Cielo is committed to sustainable development. When performing its activities, it seeks to ensure the success of the business in the long term, contributing to build a fair society, economic development and environmental conservation.

Environmental aspects are observed during the development cycle of activities, products and services, considering the use of renewable energy; the management and reduction of greenhouse gas emissions (GHG); the rational use of natural resources; the use of materials of certified origin; management and proper disposal of waste; recycling of materials; among others.

Additional information is available in the Sustainability Policy.



17. Use of the Company's Resources, Assets and Properties

Cielo believes that labor relations with its employees shall be based on integrity, diligence and loyalty to its interests, in order to avoid wasting the Company's resources. Employees must preserve resources, facilities, POS, machinery, furniture, vehicles, among other work materials.

The Company's assets and resources shall not be used to obtain illegal or improper advantages, personal or for third parties, directly or indirectly.

Internet and telephone access, as well as the use of emails, software, hardware, POS and other Cielo's assets shall be restricted to professional activity and, if need be, used for private purposes with common sense and with the authorization of an immediate manager.

Cielo has the right to access internet usage records, email and information stored on its computers, mobile phones and landlines.



Cielo's Compliance Program

Cielo's Compliance Program ("Program") is a set of internal processes, controls and procedures that ensure that the Cielo's adherence to the regulatory framework, non-statutory rules, the regulators' recommendations, operational regulations established by brands, its Code and regulatory instruments.

This program concatenates the efforts made under the Compliance program and the Company's Integrity program. The purpose is to expand operations beyond the specific scope of Compliance, creating a synergy that enables the ethical, risk and compliance culture as a whole.

The Program is based on six elements going through processes carried out mainly by the 2nd and 3rd lines of defense, encompassing activities from different areas of the Company. Through these six elements, Cielo carries out its activities related to compliance and integrity.

The Program is permeated by the Company's Purpose, Vision and Cultural Features, by the regulatory requirements and by the rules of payment arrangement institutes (brands). The following are part of the Program: Support from the Senior Management; Risk Management; Regulatory Instruments; Awareness and Acculturation; Monitoring and Prevention; and, Remediation and Reporting.

Additional information is available in the Compliance Policy

Conduct Guidelines by Stakeholders

Shareholders and Investors

Shareholders and investors play a fundamental role for the success of the business. Cielo has a team committed to achieving results that ensure the best profitability rates, always striving for transparency and equity.

Trade Associations

Cielo's commitment is to contribute to trade associations representing the stakeholders involved in the business, as well as ensure the ethics and values of free competition and sustainable relations, maintaining the confidentiality of information.

Union Associations

Cielo respects the right of every employee to become a member of union and/or trade associations and participate in collective bargaining.

Banks, Brands and other Business Partners

Cielo believes this relationship should be increasingly valued and based on transparency and commitment to results.

It is Cielo's duty to add value and propose improvements to the products and services offered. Ethics is a non-negotiable requirement and all information should be handled with strict confidentiality.

Customers

Cielo believes that effectively contributing to the success of its customers is the shortest path to making its mission a reality. The Company values transparency and confidentiality of information, maintaining a relationship of trust and harmony with its customers, strictly complying with contracted agreements and constantly seeking excellence in service.

Managers, Employees, Trainees and Apprentices

Cielo's relationship with its employees is based on values, ethical principles and labor laws.

Cielo values meritocracy, transparency, open dialogue and recognition of the best practices, with inspired employees who make the difference, exposing ideas and perceptions in line with the business plan, as well as contributing to the results.

The Company continuously invests in a healthy environment of personal and professional achievements that promotes the professionals' physical and emotional well-being.

The guidelines of the Code must be considered as an addition to professional contracts signed. All employees shall protect Cielo's assets and image, in accordance to current legislation.

The attitudes of all managers, employees, trainees and young apprentices shall reflect the commitment to the Company's values and sustainability.

Community and Society

Sustainability and corporate responsibility are key to Cielo. They reinforce the Company's commitment to contribute to the sustainable development of society.

The Company must identify opportunities to improve processes, products and services to minimize social and environmental impacts caused by the business.

Cielo aims to contribute to public policies defined by all levels of government and to the advance of Brazilian society.

Competitors

Cielo respects its competitors and believes that fair competition helps improve the market. Strategic business matters should not be discussed or passed on, under no circumstances, to competitors without proper authorization. The Company monitors the technological environment and may take restraining, preventive and punitive actions, if necessary.

The Company is against any comment which may contribute to the spread of rumors about competitors.

Trade accounts

Suppliers directly affect the quality of Cielo's products and services. The Company values the partnership and considers what is good for itself, its suppliers and other stakeholders.

The relationship with suppliers must be characterized by compliance with the provisions of the Code of Ethical Conduct for Suppliers. Cielo practices free competition, transparency and impartiality in the supplier procurement process, as well as the strict compliance with the contracts agreed. Always encouraging good practices and valuing sustainability.

Cielo pays special attention to supplier practices regarding issues such as the environment, conscious consumption, child and slave labor, sexual exploitation of children and adolescents, social inclusion, compliance with laws, among others.

Additional information is available in the Code of Ethical Conduct for Suppliers.

Government and Regulatory Bodies

Cielo complies with current legislation, acts in a transparent manner and seeks to contribute to Brazil's social and economic development, playing an important role in the Brazilian payment system, for instance, in the fight against tax evasion and money laundering.

Media and Thought Leaders

Cielo values the reliability of information broadcasted by media vehicles and ensures that all comments, statements or announcements on the Company's behalf are made only by authorized individuals, according to the Communication Policy.

Electronic Payment Users

Cielo works so that electronic payment users recognize it as the best electronic payment service company.

It is the Company's responsibility to provide a secure transaction environment, maintaining the high availability of the capture network and the confidentiality of the information.

Management of Cielo's Code of Ethical Conduct

Ethics Forum

The Ethics Forum includes the Company's Executive Board, with the Internal Audit Executive Superintendent as secretary, reporting directly to the Board of Directors.

The Forum is linked and advisory to the Executive Board and the Board of Directors, since, in situations identified with potential deviations from the precepts herein and the Company's regulatory instruments, involving members of the Executive Board or employees of the Company subordinate directly to its Board of Directors or, at the discretion of the Ethics Forum, people considered key or strategic, the Coordinator of Cielo's Audit Committee or one of its members will participate in the meeting of the Forum that comes to analyze the case, presenting a recommendation on the disciplinary sanction to be applied to the case, which will be resolved by the Board of Directors.

As for other employees, the Ethics Forum will decide on the disciplinary sanction to be applied to the case.

The Ethics Forum is responsible for:

- Ensuring the ongoing improvement of this Code's content, proposing possible changes to be resolved by the Executive Board and Board of Directors;
- Enforcing the precepts of this Code and Cielo's regulatory instruments, as well as disseminating and training Cielo's employees on its content, besides ensuring the adoption of the outcome management standard;
- Proposing to the Executive Board awareness and training measures on the precepts of this Code, as well as on the scope and adoption of the outcome management standard;
- Assessing, as a body of last resort, on any omissions or exceptions to the provisions of the outcome management standard, provided they are combined with deviations from the precepts herein, as well as on the list of infractions and outcomes provided for in the said standard;
- Resolving, as a body of last resort, on situations that are identified as deviations from the precepts herein and the Company's regulatory instruments and, if applicable, the respective disciplinary sanctions to be applied to the cases analyzed;
- Issuing recommendations to the Board of Directors, when involving members of the Statutory Executive Board or employees of the Company directly subordinated to the Board of Directors or, at the discretion of the Forum, people considered to key or strategic, who have violated the precepts herein and the Company's regulatory instruments to resolve on the disciplinary sanctions to be adopted in the case;
- Resolving on the participation of employees in Boards of Directors, Fiscal Councils, Advisory Committees or other similar bodies of other companies that are not subsidiaries of the Company, as well as in philanthropic companies and non-governmental organizations;
- Monitoring the compliance with the guidelines herein, as well as monitoring, every quarter, the volume of complaints received and investigations from the Company's Ethics Channel.

Deviations from the Code's Precepts

Cielo's Managers, employees, trainees and apprentices are responsible for applying the Code's precepts in all their professional relations and must act as guardians, informing any and all situation which may indicate non-compliance with the guidelines, under condition of legal punishment by the Company. All professionals shall sign the formal adhesion to the Code and renew it after the completion of the required training.

Should any doubt arise as to whether a particular situation is a deviation from the precepts set forth herein, professionals shall, before formalizing the potential deviation, seek guidance from their immediate manager, from HR business partners or representatives of the Compliance, Audit, Ombudsman and Sustainability areas.

If a situation of conflict with the guidelines herein is witnessed, even if the employee is not involved, the situation may also be formalized through the Ethics Channel.

Ethics Channel

www.canaldeetica.com.br/cielo or 0800.775.0808

This channel is managed by an independent company to ensure confidentiality.

The informer's identity will be kept confidential, if required. The channel values the confidentiality of information and authorship of the reports and ensures absolute secrecy.

Management of Reports

The information registered through the Ethics Channel is used by groups especially designated to investigate the facts. These groups will be created according to the nature and origin of potential deviation from the ethical conduct. The Ethics Forum or the Board of Directors, as the case may be, resolves on violations and disciplinary sanctions.

The reports are managed according to the following assumptions:

- The confidentiality of the investigation will be strictly maintained.
- Anonymity will be ensured to anyone who requests it.
- The investigation will be conducted with impartiality and independence.
- Claims or accusations without sufficient grounds will be disregarded.
- Claims or accusations of bad faith with the purpose to harm someone will be subject to disciplinary sanctions.
- Disciplinary sanctions are foreseen against any attempt of retaliation.

Management of the Compliance and Update of the Code

When acting based on Cielo's conduct guidelines, employees will be reinforcing the Company's ethical principles and contributing to maintaining this Code always current and effective. Cielo expects its managers to act in the dissemination and training of the employees in their teams regarding the guidelines presented in this Code, in order to maintain an ethical and collaborative work environment.

Cielo provides mandatory annual training for its employees on the subjects of the Code, as well as issues internal notices on relevant matters throughout the year.

The evaluation and monitoring of compliance with the Code will follow the guidelines in the Compliance Policy. Any deviations may result in disciplinary sanctions provided for in internal regulations.

The Risk, Compliance and Prevention Board is responsible for updating the Code of Ethical Conduct every two years or whenever necessary.

Approval of the Code

The Company's Board of Directors is responsible for approving Cielo's Code of Ethical Conduct.

This Code takes effect on the date of its approval by the Board of Directors, with a term of two (2) years or until another version is approved, whichever comes first.

Barueri, September 23, 2020.

Statement of Acceptance

I, _____, state that I'm aware of Cielo's Code of Ethical Conduct, as well as the guidelines in the policies, rules and procedures published on the Intranet and that my conduct will be guided by its precepts.

I understand that I must formally notify possible deviations from this Code or from Cielo's policies, rules and procedures whenever they arise so that they can be duly analyzed and addressed by the organization.

Date ____/____/____

Signature

Use the back to record possible deviations.

Sign and send to the HR Services area.

Statement of Potential Misuse and Conflicts

I, _____, detail below my possible conflicts with the precepts set forth in Cielo's Code of Ethical Conduct and/or with policies, rules and procedures published on the Intranet.

Date ____/____/____

Signature