

Code of Ethics

Cielo

Message from the Chief Executive

Cielo's Code of Conduct was reviewed in 2009 and renamed as the Code of Ethics. All employees were invited to participate in the meetings held to create this material, which hopes to translate the company's values and principles.

Cielo believes that its commitment to ethics is the sum of the conduct of each of its employees. For this reason, I recommend that you read the information in this Code carefully because it will help you in your initiatives and decisions.

On the following pages, you will find guidelines that reflect our essence and positioning with stakeholders. It is an excellent tool that further emphasizes one of our core values: "Ethics in all relationships."

I am making the commitment to be the first of Cielo's staff to wave this flag and invite you to get involved in this cause. This is how we build a company that can make a difference and contribute to our country's sustainable development.

Rômulo de Mello Dias
Cielo Chief Executive Officer

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Introduction

This is a corporate Code of Ethics. It seeks to present the essential elements that should be considered in the relationships established by Cielo with its various stakeholders. With this Code, Cielo hopes to help build relationships as it seeks exceptional results for society.

This Code of Ethics is a reference document not just for Cielo and its employees but also for other stakeholders with which the company maintains relationships. It is these various stakeholders that, in making their day-to-day choices and acting accordingly, reaffirm the ethical conduct Cielo expects, which allows the company to maintain important, sustainable relationships that are compatible with the most authentic interests and aspirations of our stakeholders and society.

This document is not expected to cover all possible situations of ethical conflict that may arise. It defines basic principles that should guide everyone's conduct. Managers and employees should orient themselves by the principles established in this Code, as well as the policies, rules and procedures available on the Corporate Portal.

The Code is organized into three segments:

Cielo's corporate Mission and Values

These define the company's identity and manner of being and acting. In expressing them in initiatives and day-to-day relationships, employees help create value in these relationships.

Basic conduct.

These guidelines are fundamental to the business and should be observed by all Cielo staff.

Relevant conduct by type of stakeholder.

Includes the unique characteristics of Cielo's relationship with each group with which it maintains relationships.

Cielo's Code of Ethics covers the following stakeholders:

- Professional organizations
- Banks
- Customers
- Employees
- Community and Society
- Competitors
- Suppliers
- Government
- Media
- Investors
- Electronic payment users

Finally, let us point out that a Code of this nature, which covers ethical relationships, can only be legitimized in the relationships themselves. We expect the constant, invariable application of the values affirmed in Cielo's Code of Ethics to be an opportunity to make ethics a part of daily life, strengthening the company's relationships with all stakeholders covered by the Code.

02. Mission and Values

Mission

To be an international reference in transaction solutions and network services.

Values

Employees with attitude, team spirit and passion in all they do

Attitude is not just taking the initiative. It is behavior that also involves added value, responsibility and results. Passion is a striking feature of all the company's employees and is essential to meeting Cielo's goals.

Satisfied customers

Customers are what make Cielo's mission and business

possible, and the company aims to contribute decisively to the success of their endeavors. For Cielo, keeping its customers satisfied means constantly thinking of solutions that can improve their results and, at the same time, strengthen their management practices, sustainability and corporate responsibility.

Sense of propriety

This value means facing all activities with the attitude of someone who is responsible for its success. It means acting with a sense of urgency, transparently meeting established deadlines, budgets and quality and sustainability requirements.

Ethics in all relationships

For Cielo, ethics are indispensable. A part of every decision that is made, ethics help us achieve business goals that are based on corporate values. Ethics also helps us to not lose sight of the interests of Cielo's different stakeholders.

Excellence in execution

Excellence in execution is understood as constantly seeking the highest degree of performance, perfecting day-to-day practices and esteeming absolute quality in the results of each task.

Innovation with results

Cielo is known for its capacity to innovate and propose exceptional, value-adding solutions. The company values innovation that offers results, helps it surpass goals and reveals new ways to contribute to the success of the business, the customers and other organization partners.

Sustainability and Corporate Responsibility

Contributing with inclusion of issues associated with Sustainability in Cielo's management practices and processes, guaranteeing the long-term success of the business and working for a healthier environment, a just society and the social and economic development of Brazil.

03. Basic Conduct

Cielo and all its employees are committed to following these behavioral guidelines in all their relationships:

Harassment, discrimination and prejudice

Cielo is against any type of discrimination – based on gender, color, race, ethnicity, disability, sexual orientation, religion, origin, civil status age or any other personal characteristic. The company stimulates the appreciation of diversity with the goal of including all groups of Brazilian society.

The company is also against any type of intimidation or sexual, moral, religious, political or organizational harassment. Thus, it promotes work environments that encourage personal realization and offer prospects for human and professional development.

Combating child pornography

Cielo is against any type of discrimination, violence or attack on the fundamental rights of children and adolescents. It is also against those who produce, reproduce or record, through any media, explicit sex scenes or pornography involving children or adolescents. The same is true for those who represent, facilitate, recruit, coerce or intermediate the participation of children or adolescents in these scenes.

Conflicts of interest

It is absolutely necessary that personal interests do not conflict with those of Cielo. Some, but not all, situations in which these conflicts may occur are:

- Participation in activities outside the company that interfere or may interfere in Cielo's businesses.
- Private relationships with customers, suppliers or competitors that compromise the impartiality of our businesses.
- Use of insider information in the purchase or sale of Cielo stock.

- The existence of familial or personal relationships, within or outside the company that could offer benefits to the individual or individuals involved, losses to the company or even compromise the independence in the performance evaluations of those involved.

- The existence of familial or personal relationships between supervisors and their subordinates or in any other degree in the line of direct subordination is considered a conflict of interest.

These and other situations should be reported so that they can be duly assessed and the existence or not of a conflict of interest verified.

Political contributions

Cielo does not make political contributions.

Corruption and cartels

Cielo is against and does not participate in any form of corruption or cartel.

Money laundering

Money laundering is considered economic-financial practices to conceal the illicit origin of certain assets such that they appear to originate from legal activities. Cielo does not participate in these practices and should they be identified, they will be duly reported to the appropriate authorities.

Gifts, favors and services

Accepting gifts, favors and services depends on the usual market practices and anything that could compromise or appear to compromise the company or any of individuals involved should be avoided.

To preserve the independence of Cielo's businesses:

- You should neither accept nor offer, directly or indirectly, favors, money or gifts that could affect decisions, facilitate business or benefit third parties.
- To help answer any questions about the application of this concept, it is recommended that you observe the maximum value defined in the procedure available on the Corporate Portal.
- Any item accepted that exceeds this value should be

turned over to the Sustainability and Corporate Responsibility department so that it can be donated.

- Expenses that strengthen Cielo's relationship with clients such as meals, meetings, entertainment, accommodation and travel may be made within reasonable limits as long as they do not imply any embarrassment for the guests or future retribution on their part.

Information integrity

Be very careful with strategic business information. For this, it is recommended that you do not relate or discuss this information with people whose functions do not require it. In addition, take special care when relating or discussing this information in public places such buses, restaurants, bars, airports, airplanes, etc.

Information security

Cielo handles Internal and external information with extreme caution. For this, it is necessary that all information be stored, handled and processed in a safe environment and that all involved share responsibility for security processes and guarantee the integrity, availability and confidentiality of information assets. To guarantee information security, all Cielo employees should sign the Confidentiality Agreement.

Slave labor

Cielo is against forced labor and situations that could potentially involve coercion, retribution under any pretext, degrading disciplinary measures and punishment for exercising any fundamental right. Cielo does not participate in these practices and should they be identified, they will be duly reported to the appropriate authorities.

Child labor

Cielo is against child labor and does not accede to any situations that could potentially involve the items below, offering solutions whenever possible through our own initiative or in partnership.

- Irregular labor of adolescents under the age of 16.
- Labor conditions inadequate for the development of adolescents from 16 to 18 years of age.
- Any type of discrimination, violence or attack on the fundamental rights of children and adolescents.

Use of company resources

The resources available to Cielo employees should be used in

the interest of the company as per published policies. Cielo may monitor the use of these resources to identify practices that are not in compliance with these procedures.

04. Expected conduct by type of stakeholder

Professional organizations

Cielo is committed to contributing to Professional Organizations that represent its stakeholders, prioritizing ethics for sustainable relationships and maintaining the confidentiality of information.

Banks

Cielo considers banks to be its clients and partners. This relationship should be increasingly appreciated and based on transparency and commitment to results. It is the duty of all employees to add value and propose improvements to the products and services offered. Again, 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. All employees should honor the confidentiality of customer information, building and maintaining a relationship of confidence and responsiveness, strictly complying with contracted agreements and constantly seeking excellence in service.

Employees

Cielo's employees are characteristically passionate about all that they do. Cielo believes that respecting differences is in its essence and this is reflected in its postures and positions.

Cielo values meritocracy, transparency, open dialogue and recognition of best practices. The company wants inspired employees who make the difference and have the courage to share their ideas and perceptions, who are always in line with the company's planning and contribute to results.

Cielo hopes to constantly build a better company to work at. For this, it seeks a healthy environment of personal and professional realization and promotes physical and emotional wellbeing. However, every employee is responsible for protecting Cielo's assets and maintaining its public image. The attitudes of all employees should reflect commitment to the continuity of the company and its values.

Community and Society

Cielo includes "Sustainability and Corporate Responsibility" among its values, demonstrating how concerned it is with issues that involve the society's wellbeing and development. All employees should identify opportunities for process improvement to minimize social-environmental impacts of the company's operations. Cielo believes that it should contribute with public policies for the improvement of Brazilian society.

Competitors

Cielo respects its competitors and believes that fair competition helps improve the market. Strategic business issues should not, under any pretext, be discussed with or forwarded to our competitors. Do not make comments that could help spread rumors about company competitors.

Suppliers

Cielo's suppliers have a direct influence on the quality of products and services. Therefore, this partnership is appreciated as that it is good for the company, for suppliers and for other stakeholders.

Relationships with suppliers will be characterized by the observance of the concepts of Cielo's Code of Ethics. Transparent processes (especially those that involve competition), impartiality, independence and compliance with contracts will be observed without exception.

We should constantly seek to provide incentives for good practices and value matters of sustainability. Cielo will contract suppliers whose management practices are in line with the concepts of the company's Code of Ethics. The company will pay special attention to supplier practices related to issues such as: the environment, conscientious consumption, child and slave labor, pedophilia and social inclusion, among others.

Government

The company complies with current legislation and holds an interest in contributing to Brazil's social and economic development. Cielo believes that it has an important role to play in combating tax evasion and money laundering.

Media

You should work to guarantee the accuracy of information transmitted to the media and that comments, statements or announcements on behalf of the company are made only by authorized individuals as per the Communication Policy available on the Corporate Portal.

Investors

Investors play a fundamental role in the success of Cielo's businesses. For this reason, the company has a team working hard to achieve results that guarantee the best profitability ratios, always striving for transparency and scrupulously handling strategic information so that the company's official reports are accurate.

Electronic payment users

Cielo works so that electronic payment users recognize it as the best service company and chose electronic means as their preferred method of payment. It is Cielo's responsibility to offer

a safe transaction environment, working to eliminate problems, maintaining high network availability and confidentiality.

05. Management of Cielo's Code of Ethics

All Cielo employees are responsible for applying the concepts of this Code in all their professional relationships. In this sense, all should act as its guardians, reporting through available channels any and all situations that could indicate that the concepts in this document are not being observed.

If there are any questions about whether or not there has been a breach of the principles established in this Code, employees may, before formalizing their questions, seek guidance from the Business Partners from Human Resources, representatives of the Compliance, Audit, Ombudsman or Sustainability departments, or their immediate or other supervisors. Nonetheless, the communication should be registered by the employee.

The Ethics Committee, composed of Cielo's Chief Executive, Executive Officers and select senior managers, is the body of last recourse in managing the Code of Ethics. Its goals are to:

1. Strive to constantly improve the content of Cielo's Code of Ethics.
2. Guarantee that the concepts of the Code are a reference for Cielo's management and that they are respected in the day-to-day activities of each employee.
3. Resolve, as the body of last recourse, on all situations that are identified as breaches of the principles contained in this Code.
4. Resolve on the approval or not or any exception to the principles contained in this Code or in organization policies, rules and procedures.

Should any employee become aware of any breach of this Code, it should be reported to the Ethics Channel (www.canalconfidencial.com.br/cielo or 0800-775-0808). The person may chose to remain anonymous.

This Channel is managed by an independent company to guarantee confidentiality.

Information received by the Channel will remain strictly confidential and be used by groups specially designated to investigate accusations. These groups, composed according to the nature and origin of the potential breach, will elaborate reports that are presented to the Ethics Committee for its appreciation.

The Audit Department will manage this process, receiving information, distributing it appropriately and monitoring the conclusion and resolution of each investigation.

Information registered with the Channel will be presented to the Audit Committee and Board of Directors on a regular basis.

Management of the communication of any breaches is the subject of a separate rule posted on our Portal. In this rule, there are more details about the process.

Commitment Term

I declare that I have read Cielo's Code of Ethics, as well as the guidelines contained in the policies, rules and procedures published on the Corporate Portal and that my conduct will be based on these concepts.

I understand that I should formally communicate possible breaches of this Code or Cielo's policies, rules and procedures whenever they arise so that they can be appropriately analyzed and handled by the organization.

Sign and send to the HR Services Department

Statement of Breaches

I detail below my possible breaches to the concepts of Cielo's Code of Ethics and/or policies, rules and procedures published on the Corporate Portal

Signature

Date

Cielo