

# Cielo S/A

ISIN CODE: BRCIELACNOR3

Overall score 44/100

Sector: Financial Services - General Emerging Market

Companies in sector panel: 33

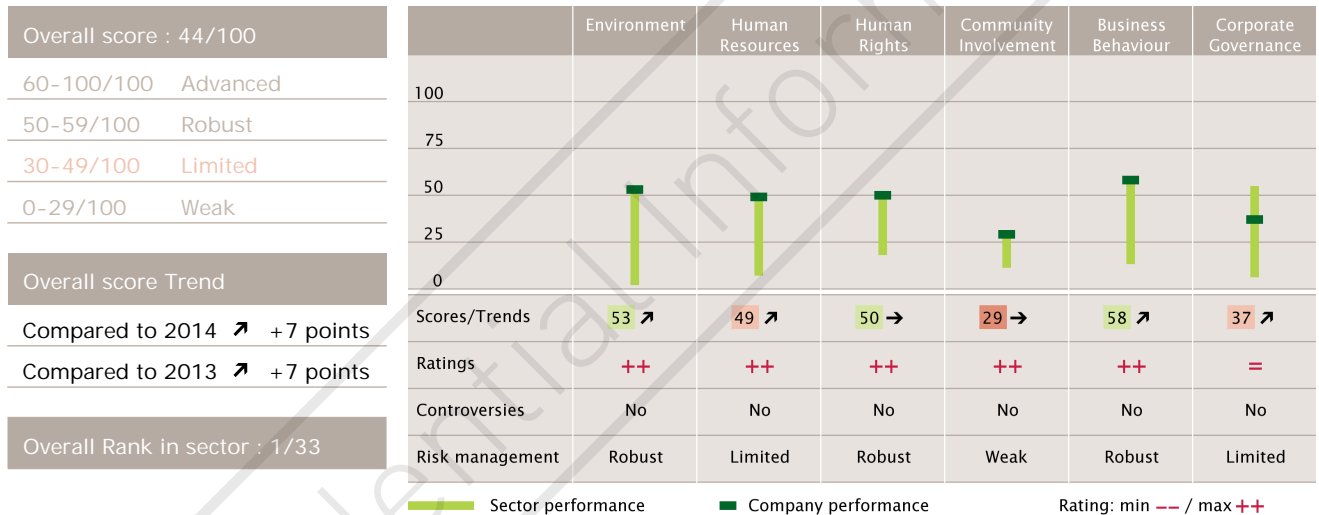
Information rate: 74% (Sector average: 44%)  
Company cooperation level: Responsive \*

## General information

Incorporated in November 1995, Cielo S.A. (Cielo) is a Brazil-based Company specialized in the merchant acquiring and payment processing industry. The Company has approximately 1.6 million active merchants and is present in vast majority of Brazilian municipalities.

Main Economic Segment**	Turnover 2014
Credit cards	60.4 %
Debit cards	39.6 %

## Overall CSR performance & trends



- With a score of 44/100, Cielo displays an overall limited absolute performance as regard the integration of the main CSR issues analysed by Vigeo. The score has increased compared to the previous rating (37/100).
- Cielo does not report on a homogeneous approach to tackle its ESG factors. The Company seems to focus slightly more on the Environmental pillar as shown by its performance which is now robust. On the other hand, the Company remains insufficiently transparent on the Social and Environmental pillars as reflected by the limited performances.
- As of 2015/12/18, the Company was not involved in any controversies within Vigeo's analysis scope.

### Company inclusion in Vigeo Indices\*\*\*

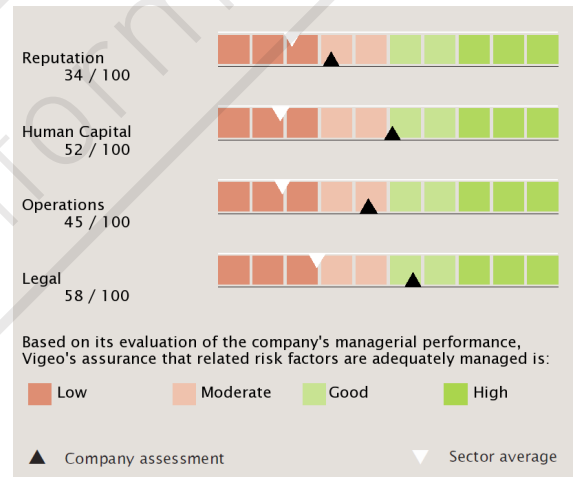


\* On a 4-level scale: proactive, responsive, partially responsive, not responsive  
 \*\* See detailed economic indicators in Selected financial data section  
 \*\*\* Based on the most recent Index at the date of publication

## Management of Risks and Opportunities

Weight of the Sustainability driver	Weaknesses		Strengths	
	3	<ul style="list-style-type: none"> <li>Access to financial products/services and prevention of overindebtedness</li> </ul>	<ul style="list-style-type: none"> <li>Social and economic development</li> <li>Audit &amp; Internal Controls</li> <li>Board of Directors</li> <li>Reorganisation</li> </ul>	<ul style="list-style-type: none"> <li>Health and safety</li> <li>Information to customers</li> </ul>
2	<ul style="list-style-type: none"> <li>Executive Remuneration</li> </ul>	<ul style="list-style-type: none"> <li>Environmental strategy</li> <li>Fundamental labour rights</li> <li>Fundamental human rights</li> </ul>	<ul style="list-style-type: none"> <li>Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>Career management</li> <li>Energy</li> </ul>
1		<ul style="list-style-type: none"> <li>General interest causes</li> </ul>		
	<b>Weak</b> 0 to 29 points	<b>Limited</b> 30 to 49 points	<b>Robust</b> 50 to 59 points	<b>Advanced</b> 60 to 100 points

- Based on our latest review of the Company, Vigeo continues to identify the following risks and opportunities for Cielo:
- An opportunity is identified for the Company as regards its prevention of **Corruption and Money Laundering**. Cielo demonstrates an advanced performance due to formal commitments established by the Company and its instituted awareness-raising programmes for relevant employees on corruption and money laundering prevention, among other measures. Therefore, the company should be capable of responding to legal risks.
- In addition, issues linked to the **Corporate Governance** represent a clear area of weaknesses for Cielo. Regardless of its robust performance on **Shareholders**, all the risk factors composing this pillar registers weak or limited performances which negatively affect Vigeo's assurance on the Company's capacity to preserve its reputation and operational efficiency risks.
- Cielo's performance in **Reorganisation** represents an area for progress for the Company. Despite that no policies were developed by the Company, basic measures seem to be in place for a responsible management of restructurings, which still might put Cielo's human capital cohesion at risk. However, Vigeo's assurance on the Group's ability to mitigate human capital related risks remains moderate mainly due the advanced performance registered in the prevention of non-discrimination field.



\* We consider legal security as an element of a company's tangible or intangible assets. We define legal risk as the potential impact - negative or positive - on these assets, considering the management of CSR issues possibly involving the company's legal responsibility. Under no circumstances should our opinion be construed as a due diligence or an assurance in the meaning of regulations such as, for instance, the Sarbanes-Oxley Act in the USA or the Loi de Sécurité Financière in France

## Company performance in all the Sustainability Drivers

Weight of the Sustainability driver		Overall score 44/100		Trend	Score
		<b>Environment</b>		↗	<b>53</b>
ENV1.1	2	Environmental strategy		→	45
ENV1.3	3	SRI products and strategies			N/R
ENV2.2	2	Energy		↗	60
		<b>Human resources</b>		↗	<b>49</b>
HRS1.1	2	Social dialogue			N/R
HRS2.3	3	Reorganisation		↗	32
HRS2.4	2	Career management		↗	63
HRS3.2	3	Health and safety		↗	56
		<b>Human rights</b>		→	<b>50</b>
HRT1.1	2	Fundamental human rights		→	34
HRT2.1	2	Fundamental labour rights		→	39
HRT2.4	3	Non-discrimination and diversity		↗	68
		<b>Community involvement</b>		→	<b>29</b>
CIN1.1	3	Social and economic development		↗	43
CIN2.1	3	Access to financial products/services and prevention of overindebtedness		→	12
CIN2.2	1	General interest causes		→	40
		<b>Business behaviour (c&amp;s)</b>		↗	<b>58</b>
C&S1.2	3	Information to customers		↗	55
C&S1.3	2	Customer Relations			N/R
C&S3.1	3	Corruption and money laundering		↗	60
		<b>Corporate governance</b>		↗	<b>37</b>
CGV1.1	3	Board of Directors		↗	37
CGV2.1	3	Audit & Internal Controls		↗	37
CGV3.1	2	Shareholders		→	59
CGV4.1	2	Executive Remuneration		→	14

Weak (0-29/100)
  Limited (30-49/100)
  Robust (50-59/100)
  Advanced (60-100/100)

Involvement in allegations
  Involvement in allegations with evidence of corrective measures

N/R means that this Sustainability Driver is not analysed for this Company

Copyright Vigeo 2015 - Reproduction of this document in whole or in part is prohibited without the express written authorization of Vigeo and is protected by the provisions of the French Intellectual Property Code.

## Selected financial data

Key data	Net Income	EBIT	Employees
2014	BRL 3.2bn	BRL (1.3)bn	1,999
2013	BRL 2.7bn	BRL (1)bn	1,525
2012	BRL 2.3bn	BRL (0.8)bn	1,417
2011	BRL 1.8bn	BRL (0.6)bn	1,470
2010	BRL 1.8bn	BRL (0.4)bn	1,132
Main shareholders			2015
Free Float Market			41 %
Banco Bradesco			30.1 %
Banco do Brasil			28.7 %
Geographical breakdown		Turnover 2014	Employees 2014
Brazil		100 %	100 %
All Economic Segments			Turnover 2014
Credit cards			60.4 %
Debit cards			39.6 %

## Selected ESG Indicators

	2014
Non-executive Board member(s) responsible for CSR issues	Yes
Executive remuneration linked to CSR performance	No
3-year energy consumption trend (normalised to number of employees)	↓
Percentage of independent Board members	27.3
Percentage of women on Board	9.1
Percentage of women in Executive team	5.9
Percentage of women in workforce	43
Percentage of employees covered by collective agreements on working conditions	N/A
3 year trend for safety at work	N/A
Involvement in armament	No

## Involvement in disputable activities: summary

This section is dedicated to disputable activities in which the company is involved. 9 disputable activities are analyzed (see list below) following 30 parameters. Additional analysis and full database access are available as an option.

For more information please contact us at [customer.service@vigeo.com](mailto:customer.service@vigeo.com)

	Level of involvement	% of revenues
<input checked="" type="checkbox"/>	Alcohol	%
<input type="checkbox"/>	Animal maltreatment	%
<input checked="" type="checkbox"/>	Armament	%
<input type="checkbox"/>	Hazardous chemicals	%
<input type="checkbox"/>	Gambling	%
<input type="checkbox"/>	GMOs in food & feed	%
<input type="checkbox"/>	Nuclear energy	%
<input type="checkbox"/>	Sex industry	%
<input type="checkbox"/>	Tobacco	%

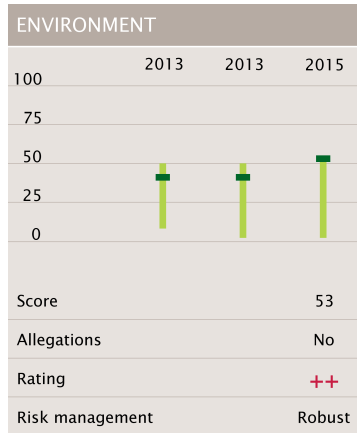
A company's level of involvement (Major, Minor, No) in a disputable activity is based on:

- An estimation of the revenues derived from disputable products or services
- The precise nature of the disputable products or services provided by the company

N/A means that the data is not available.

## CSR performance per domain

■ Sector performance  
■ Company performance  
Rating: min -- / max ++

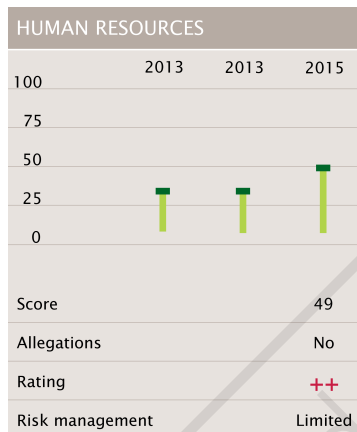


### Key issues

Environmental indirect impacts of financial service providers can be considered relevant compared to direct impacts and therefore should be included in the scope of the environmental strategy (ENV 1.1). Environmental risks assessments for loans, financing and investments can influence clients' behaviour towards more environmentally friendly practices (ENV 1.3). Companies' management of their climate footprint (ENV2.2) is the main direct impact evaluated for this sector.

### Company performance

- The Company's performance in the Environmental domain is robust in absolute terms.
- The domain's score has increased compared to the previous review.
- In terms of 'Environmental Management', the Group has issued its commitment in its Sustainability Policy and has allocated resources to that end, but none of its sites has a certified environmental management system. Regarding energy, the Company has a commitment to minimize environmental impacts and has set up quantified targets to reach that aim, which cover the entire group. Despite Cielo has allocated highly efficient measures to improve energy efficiency (use of renewable energy installations, energy efficient equipment etc.), the Company's energy consumption have been on a positive trend in 2010-2012 period.

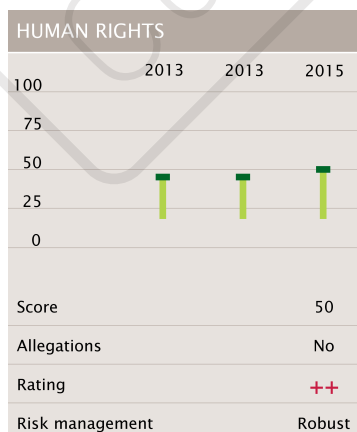


### Key issues

Sub-sectors composing financial services general have suffered, at different extent, of the financial crisis. As a consequence, the mitigation of work-related stress (HRS3.2) that arises from job insecurity and increased competition is a key issue. The responsible management of restructurings (HRS 2.3) and the development of training and transparent career management frameworks (HRS 2.4), are also relevant for companies operating in a complex and changing environment.

### Company performance

- The Company's performance in the Human Resources domain is limited in absolute terms.
- The domain's score has increased compared to the previous review.
- The Company has achieved a limited score in 'Restructuring' as no policies and basic measures appear to be allocated to that area. However, Cielo performs best in 'Career management': the Company has issued a formal commitment to promote career management and training in its Education Policy, and several measures appear to be in place as internal job opportunity marketplace and regular performance assessment interviews for employees, but its employees' turnover rate has increased between 2012 and 2014. In terms of 'Health and safety', Cielo's comprehensive commitment appears to be backed up by some measures but associated KPI demonstrate mixed trends.

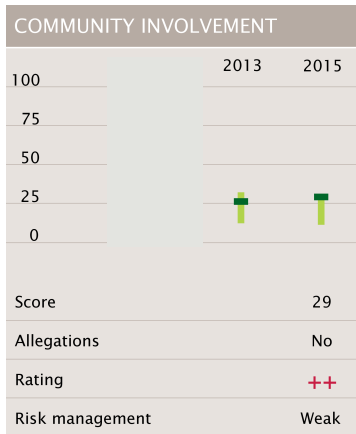


### Key issues

The financial services sector is characterized by a high-qualified workforce, with a high proportion of men in managerial positions and significant gender pay disparities. As a consequence, non-discrimination (HRT2.4) is a relevant issue for the sector. In addition, labour rights such as freedom of association (HRT 2.1) must be respected by all employers. Financial companies may be exposed to human rights abuses through their financing and investment activities, therefore, a new driver has been activated to address this issue (HRT 1.1).

### Company performance

- The Company's performance in the Human Rights domain is robust in absolute terms.
- The domain's score has increased compared to the previous review.
- The Company's highest score is revealed in 'Non-discrimination' for which Cielo has formalized its commitment in its Code of Ethics and appears to have deployed efficient measures and supported by improving KPI over the past five years. In terms of labour rights, Cielo has issued formalized commitments to these ends in its Human Resources Management Policy, which however do not seem to be backed up with relevant measures.

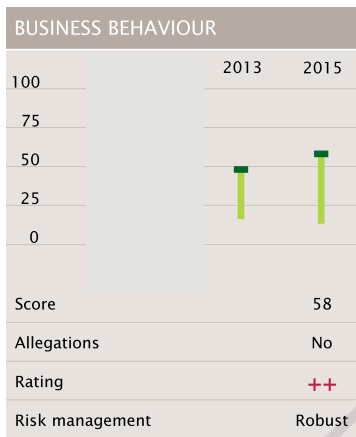


**Key issues**

Financial companies have a key role to play to foster the social and economic development of regions where they operate. In the US, SMEs have felt the financial crisis and need adequate back-up in terms of financing and supports by the financial sectors to recovery. To foster development, companies are also expected to prevent the potential negative impacts of their activities, resulting – for example – in financial speculation in agricultural commodities or tax avoidance schemes (CIN1.1).

**Company performance**

- The Company's performance in the Community Involvement domain is weak in absolute terms.
- The domain's score has increased compared to the previous review.
- Despite the Company has formalized its commitment to promote local social and economic development in its Sustainability Policy, has not allocated extensive means to that end to promote the economic and social development through financial services and products. Regarding general interest causes, the Company has a highly relevant commitment to this challenge. However, measures allocated to that end appear to be limited to financial support and to allow the staff time.

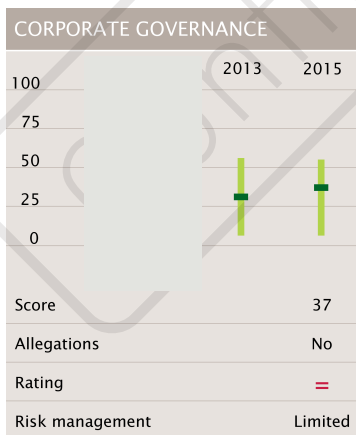


**Key issues**

Financial companies have the responsibility to provide comprehensive advice to customers on the products they sell and associated risks (C&S 1.2), as well as to assist clients after sales and manage their complaints (C&S 1.3). Disclosure on efforts aimed at preventing risks related to business ethics and money laundering (C&S 3.1) is also crucial in a sector that could be affected at every stage of the hierarchical scale.

**Company performance**

- The Company's performance in the Business Behaviour domain is robust in absolute terms.
- The domain's score has increased compared to the previous review.
- The Company has formalized its commitments to prevent Corruption and Money Laundering in its Anticorruption Policy and in its Code of Ethics, and has allocated some measures such as training and a dedicated confidential hotline. Also, has set up internal audits and procedures to identify suspicious activities to prevent corruption and money laundering, respectively. No incidents were identified in those regards. Despite the formalized commitment to 'Information to customers' and have implemented a Clients' risk profile procedures and a dedicated channels through which clients can receive information on products and services, Cielo remains silent on systems to ensure responsible marketing and commercial practices.



**Key issues**

Corporate governance is critical to ensuring that a well functioning system of checks and balances protects the interests of all of the company's stakeholders. The effectiveness of the Board of Directors (CGV1.1) is a key issue to be addressed: this can be gleaned from information on Board composition (independence and competencies) and its way of functioning (regularity of Board meetings, evaluation of performance). Other important corporate governance factors include the effectiveness of the Audit and Internal control system (CGV2.1), the protection of Shareholders Rights (CGV3.1) and the establishment of Executive Remunerations which align executives' and company's interests (CGV4.1).

**Company performance**

- The Company's performance in the Corporate Governance domain is limited in absolute terms.
- The domain's score has increased compared to the previous review.
- Aside that the Board of Directors is regularly elected and two non-executive directors are responsible for oversight of CSR issues, the level of independence is less than the recommended level. The Company respects "one share - one vote" and all major items are to put to a shareholder vote. However, Cielo's main weaknesses are the absence of a Nomination and Remuneration Committee, as well as the lack of disclosure on risk adjustments of remuneration and severance pay.

## Detailed analysis

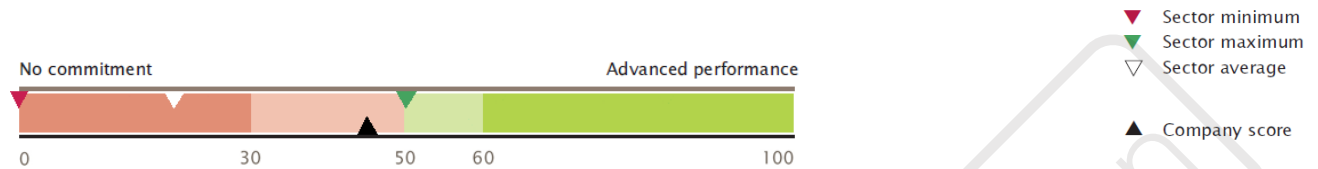
<b>Environment</b>		<b>8</b>
<b>ENV1.1</b>	Environmental strategy	8
<b>ENV1.3</b>	Development of green products and services	8
<b>ENV2.2</b>	Minimising environmental impacts from energy use	8
<b>Human Resources</b>		<b>10</b>
<b>HRS1.1</b>	Promotion of labour relations	10
<b>HRS2.3</b>	Responsible management of restructurings	10
<b>HRS2.4</b>	Career management and promotion of employability	11
<b>HRS3.2</b>	Improvement of health and safety conditions	12
<b>Human Rights</b>		<b>14</b>
<b>HRT1.1</b>	Respect for human rights standards and prevention of violations	14
<b>HRT2.1</b>	Respect for freedom of association and the right to collective bargaining	14
<b>HRT2.4</b>	Non-discrimination	15
<b>Community Involvement</b>		<b>17</b>
<b>CIN1.1</b>	Promotion of the social and economic development	17
<b>CIN2.1</b>	Promotion of financial inclusion	18
<b>CIN2.2</b>	Contribution to general interest causes	19
<b>Business Behaviour (C&amp;S)</b>		<b>20</b>
<b>C&amp;S1.2</b>	Information to customers	20
<b>C&amp;S1.3</b>	Responsible Customer Relations	21
<b>C&amp;S3.1</b>	Prevention of corruption and money laundering	21
<b>Corporate Governance</b>		<b>23</b>
<b>CGV1.1</b>	Board of Directors	23
<b>CGV2.1</b>	Audit & Internal Controls	24
<b>CGV3.1</b>	Shareholders	25
<b>CGV4.1</b>	Executive Remuneration	26

## Environment

Score : 53

### ENV1.1 Environmental strategy

(score: 45, weight: 2)



**Visibility of commitment to environmental issues**

*Cielo has issued a formalised commitment to environmental protection in its Sustainability Policy. Moreover, the company is a signatory of the Global Compact and communicates on this principle.*

**Relevance of environmental strategy**

*The company commits to some of its responsibilities in terms of environmental protection:*  
 - Minimising environmental impacts from energy use  
 - Measure and monitor its direct environmental impacts

**Ownership of commitment**

The commitment applies throughout the company, supported by senior management.  
*The Sustainability and Corporate Responsibility Management is in charge of this commitment.*

**Means allocated to environmental management**

The company has allocated resources to environmental management, including training, communication and monitoring.  
*Cielo monitors and communicates on its direct and indirect greenhouse gas emissions, direct and indirect energy consumption and waste disposal. Also, the company provides training and awareness raising programmes on environmental issues to its employees and service providers.*

**Coverage of certified environmental management systems**

*None of the company's sites have a certified environmental management system. In its reply to Vigeo's questions, the company reports that none of its sites is certified ISO 14001.*

<b>Leadership</b>	<b>44</b>	<b>Implementation</b>	<b>46</b>	<b>Results</b>	<b>N/A</b>
Visibility	<b>65</b>	Means & resources	<b>65</b>	Performance	<b>N/A</b>
Relevance	<b>30</b>	Scope	<b>N/A</b>	Trends	<b>N/A</b>
Ownership	<b>30</b>	Coverage	<b>0</b>		

### ENV1.3 Development of green products and services

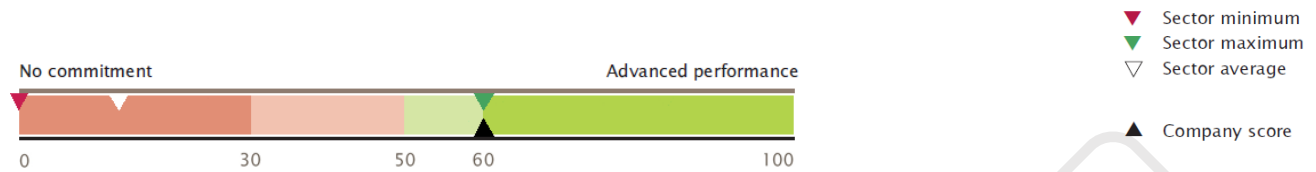
(deactivated)

This driver is activated only for large companies in the "Financial Services"- General Emerging Market sector. Therefore, is it not activated for Cielo S.A.



**ENV2.2 Minimising environmental impacts from energy use**

(score: 60, weight: 2)



**Relevance of the company's commitment in terms of reducing its energy consumption**

The company has set quantified targets with regard to its energy consumption, and these cover the entire group. Cielo aims to reduce electricity consumption by 1% per person from 2015 to 2016.

**Relevance of the company's commitment in terms of reducing its energy-related emissions**

The company has set quantified targets with regard to its energy-related emissions and these cover the entire group. Cielo aims to reduce indirect emissions of greenhouse gases by 1%, from 2015 to 2016.

**Means allocated.**

The company has set up monitoring systems for its energy consumption and has adopted technical means to improve energy efficiency, such as:

- Lighting retrofits: the company has installed motion sensors on all the basement floors, in the cyber cafés and bathrooms, to provide an automatic switching of lighting loads to save energy. In addition, Cielo has implemented LED lamps in its offices.
- Efficient air conditioning: the company states that an alteration in the time the air conditioning equipment is turned off has been performed to gain more efficiency. Also, the new air conditioning system VRV modulates the temperature as needed.
- Use of renewable energy installations: the company reports in its answers to Vigeo's questions that most of the electrical energy consumed by its operations comes from the national grid that's is mainly hydropower.
- Energy efficient equipments: the company states that all computer monitors have been changed for more efficient ones.

**Coverage**

The company has taken such measures throughout the company. Cielo reports that these measures are applied in 100% of its sites.

**Energy consumption**

The company's energy consumption, normalised to the number of employees, has increased over the past three years by 17% from 6.3 MWh per employee in 2010 to 7.4 MWh per employee in 2012. Of note, not the same data was provide for 2013 and 2014 in order to make a trend.

**CO2 emissions linked to energy consumption (direct AND indirect, when applicable)**

The company's CO2 emissions linked to energy consumption, normalised to the number of employees, have increased by 34% from 0.14 tone per employee in 2012 to 1.19 tone per employee in 2014.

Leadership	100	Implementation	79	Results	0
Visibility	N/A	Means & resources	65	Performance	0
Relevance	100	Scope	N/A	Trends	N/A
Ownership	N/A	Coverage	100		

Copyright Vigeo 2015 - Reproduction of this document in whole or in part is prohibited without the express written authorization of Vigeo and is protected by the provisions of the French Intellectual Property Code.

## Human Resources

Score : 49

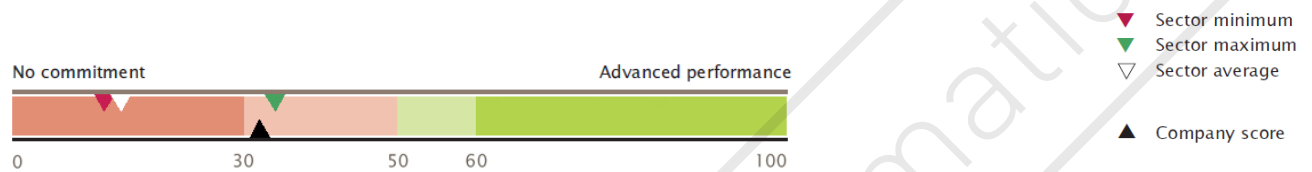
### HRS1.1 Promotion of labour relations

(deactivated)

This Sustainability Driver is only analysed for large companies in the Financial Services - General Emerging Market sector: it is therefore not analysed for this Company.

### HRS2.3 Responsible management of restructurings

(score: 32, weight: 3)



Cielo does not report any information about employees layoffs that occurred during the period under review, and no information was found in the media about any restructurings carried out by the company.

#### Relevance of commitment to manage reorganisations responsibly

The company does not disclose any commitment to manage reorganisations responsibly.

#### Involvement with employee representatives

The company does not disclose any commitment to inform and consult employee representatives on reorganisations.

#### Means allocated to prevent and manage reorganisations

*The company has allocated basic measures to limit the impacts of reorganisations:*  
- *outplacement services: Cielo has set up programmes such as outplacement services to support its employees.*

#### Coverage

*There is no evidence that this measure is being implemented for the majority of its employees.*

#### Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

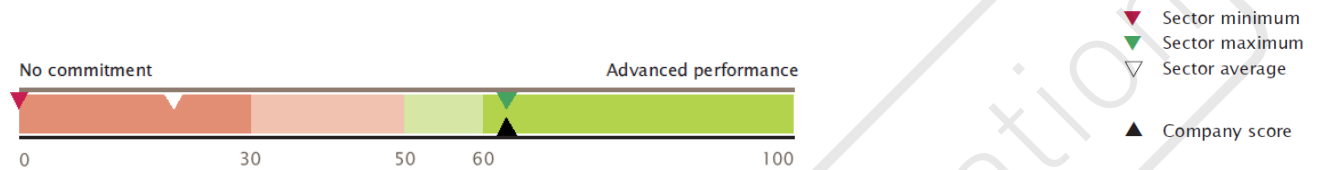
#### Result of the company's commitment to manage reorganisations responsibly

*The information on reorganisations recently conducted by the company is insufficient, but its workforce has increased by 41% since 2012.*

Leadership	0	Implementation	30	Results	65
Visibility	N/A	Means & resources	30	Performance	65
Relevance	0	Scope	N/A	Trends	N/A
Ownership	0	Coverage	30		

## HRS2.4 Career management and promotion of employability

(score: 63, weight: 2)



### Visibility of commitment

The company has issued a formal commitment to promote career management and training in its Education Policy, but it is not published publicly.

### Relevance of commitment

The company's commitment to promoting career management and training addresses all of its responsibilities:

- Anticipate short and long-term employment needs and skill requirements
- Adapt employees' skill sets to their career paths
- Enable the progressive improvement in employees' qualification levels
- Put in place a concerted career management framework, which is transparent and individualized

### Ownership of commitment

The Head of HR, Roberto Menezes Dumani, is part of the company's Board or Executive Committee. However line managers do not appear to be evaluated on their performance in terms of HR management.

### Career management systems

The company has set up an internal job opportunity marketplace. Cielo publishes weekly on the "Opportunities Board" on the intranet all vacant positions before the company starts a market search. Moreover employees have annual performance assessment interviews. The analysis is undertaken by the employee and immediate manager, ensuring two levels of analysis and approval.

### Coverage of career management systems

These career management systems cover all of the company's employees. The company reports that since 2011, 100% of its employees receive individualized evaluations followed by the leaders' feedback every year.

### Types of training provided to non-managers

The training programmes are aimed at adapting employees' skills to the requirements of their current position and also enable them to develop additional skills. All the more, Cielo offers its employees up to 60% subsidy to undergraduate degrees, graduate degrees and foreign language courses.

**Means allocated to training for all employees**

Information disclosed on performance indicators related to training per employee is insufficient. Cielo discloses its total investment in development activities (encompassing specific training programmes and corporate, graduate, MBA, MSc, PhD and language courses) amounting 6 million Brazilian reais annually.

**Mobility / turnover**

The company's employee turnover rate has increased over the past three years by 10 percentage points from 21% in 2012 to 31% in 2014.

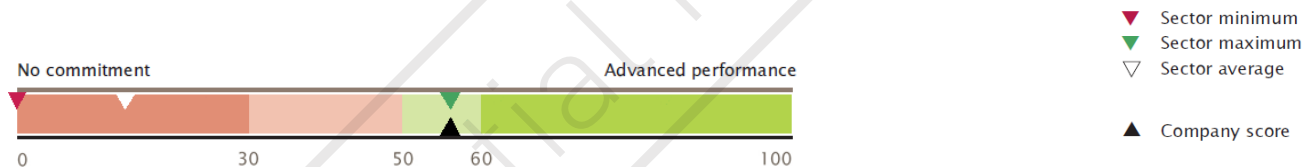
**Training delivered during the year under review**

The company reports that all of its employees have received training in 2014.

<b>Leadership</b>	<b>72</b>	<b>Implementation</b>	<b>58</b>	<b>Results</b>	<b>60</b>
Visibility	65	Means & resources	32	Performance	60
Relevance	100	Scope	65	Trends	N/A
Ownership	30	Coverage	100		

**HRS3.2 Improvement of health and safety conditions**

(score: 56, weight: 3)



**Visibility of health & safety commitments**

The company has made references to health and safety issues in its 2014 Sustainability Report.

**Relevance of commitment**

The company's commitment addresses all of its responsibilities:

- ensure awareness about health and safety issues
- Prevent occupational disease
- Promote well-being

**Ownership of commitment**

The commitment applies throughout the company, supported by senior management. In addition, responsibility for commitments is allocated to the Health and Safety department and the Internal Accident Prevention Committee.

**Means allocated to health and safety**

The company has allocated means to address health and safety issues, including:

- Training and awareness raising programmes: every year the occupational health and safety department and the internal accident prevention committee organize a Health/ Occupational Accident Prevention Week (SIPAT), that broaches the issue of workplace risks, accident prevention and active health promotion. In addition, Cielo conducts training to employees in order to create a Fire Brigade.
- Risk assessments: The company has established the "Medical Checkups and Occupational Health programme" and the "Risk Prevention at Work programme" for its employees.

**Means allocated to reduce stress at work**

The company has allocated basic means to address stress at work, including:

- Awareness raising for employees: the company has launched the 'Feel Good about Life' programme to encourage employees to adopt healthy habits. This programme has seven pillars in the health: physical, social, financial, spiritual, emotional, intellectual and professional. Such pillars were created based on the results collected through a survey of Life Style and Health responded by employees and are treated in a specific action plan.
- Monitoring of stress through opinion surveys: Cielo has conducted a health mapping, in order to study issues related to physical and emotional health of employees.
- stress support instruments: The "Comtato Channel" is an advisory and personal support service for employees, in which they can talk about issues related to social and psychological services.
- Measures to improve ergonomics: The company provides to its employees footrest and headsets.

**Coverage of means allocated to address mental health**

The measures allocated to address mental health cover all of the company's employees.  
Cielo reports that 100% of its employees benefit from these programmes.

**Accident frequency rate**

The company discloses de number of annual accidents and accident frequency rates, but not consolidated data is disclosed.

**Other health and safety indicators**

In its reply to Vigeo's questions, Cielo reports that the number of occupational diseases in the company has remain stable at zero since 2012.

**Stakeholders' feedback**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

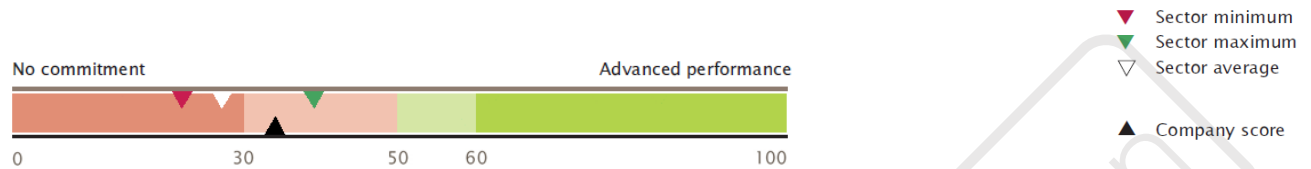
<b>Leadership</b>	<b>67</b>	<b>Implementation</b>	<b>44</b>	<b>Results</b>	<b>56</b>
Visibility	30	Means & resources	30	Performance	56
Relevance	100	Scope	N/A	Trends	N/A
Ownership	65	Coverage	100		

## Human Rights

Score : 50

### HRT1.1 Respect for human rights standards and prevention of violations

(score: 34, weight: 2)



The company operates in Brazil, which is rated as "free" in terms of political rights and civil liberties by Freedom House.

#### Visibility of commitment

*Cielo has issued a formalised commitment to respect and promote human rights in society in its Human Resources Management Policy. Moreover, the company is a signatory of the Global Compact but does not communicate on this principle.*

#### Relevance of commitment

*The company's commitment to respect and promote human rights in society addresses only part of its responsibilities:*  
- Prevent cruel, inhuman, or degrading treatment.

#### Ownership of commitment

The commitment applies throughout the company, supported by senior management.  
*Cielo reports that the Human Resources Management and therefore the Executive Vice-President of Organizational Development are responsible for the company's commitment to the respect of human rights.*

#### Respect and promotion of human rights for financial services providers with retail clients

*Information obtained from company and public sources regarding systems to ensure that basic human rights are respected is insufficient.*

#### Coverage

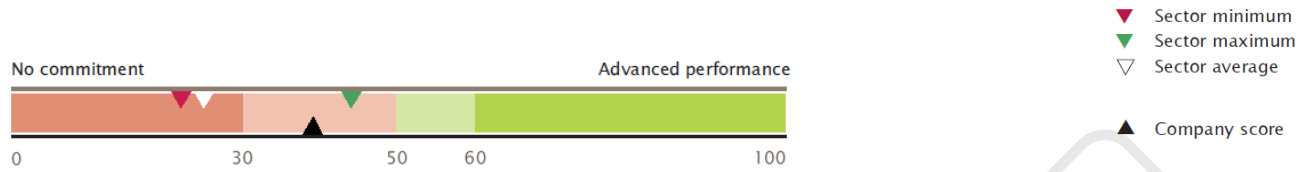
#### Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Leadership	37	Implementation	0	Results	65
Visibility	65	Means & resources	0	Performance	65
Relevance	30	Scope	N/A	Trends	N/A
Ownership	30	Coverage	0		

**HRT2.1 Respect for freedom of association and the right to collective bargaining**

(score: 39, weight: 2)



The company operates in Brazil, which is rated as high risk in the ITUC Annual Survey 2014 of Trade Union Rights

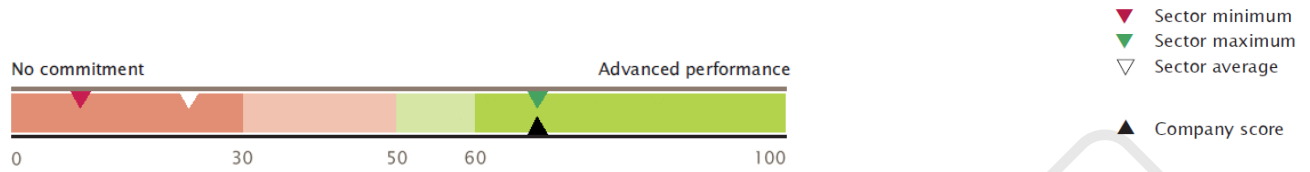
<b>Visibility of commitment</b>	<i>The company has issued a formalised commitment to freedom of association and the right to collective bargaining in its Human Resources Management Policy available on its corporate website. Moreover, Cielo is a signatory of the Global Compact but does not communicate on this principle.</i>
<b>Relevance of commitment</b>	<i>The company's commitment addresses its main responsibilities: - Protection of freedom of association and the right to organize; - Respect of the right to collective bargaining.</i>
<b>Ownership of commitment</b>	<i>The commitment applies throughout the company, supported by senior management. The company's Executive Vice President of Organizational Development has responsibility for the Human Resources Management Policy.</i>
<b>Monitoring</b>	<i>It is not clear what steps the company takes to ensure that freedom of association is respected throughout the company's operations (e.g.: through external verification, risk mapping, audits, etc.).</i>
<b>Promotion of collective bargaining</b>	<i>Information obtained from company and public sources regarding measures in place to inform employees about their trade union rights is insufficient.</i>
<b>Coverage</b>	
<b>Stakeholders' feedback</b>	<i>A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.</i>

<b>Leadership</b>	<b>51</b>	<b>Implementation</b>	<b>0</b>	<b>Results</b>	<b>65</b>
Visibility	<b>65</b>	Means & resources	<b>0</b>	Performance	<b>65</b>
Relevance	<b>65</b>	Scope	<b>N/A</b>	Trends	<b>N/A</b>
Ownership	<b>30</b>	Coverage	<b>0</b>		

Copyright Vigeo 2015 - Reproduction of this document in whole or in part is prohibited without the express written authorization of Vigeo and is protected by the provisions of the French Intellectual Property Code.

**HRT2.4 Non-discrimination**

(score: 68, weight: 3)



**Visibility of commitment**

The company has issued a formalised commitment to non-discrimination in its Code of Ethics. Moreover, Cielo is a signatory of the Global Compact and communicates on this principle.

**Relevance of commitment**

The company's commitment to non-discrimination explicitly defines most of the categories covered:

- Gender
- Race / ethnicity
- Social background
- Religion
- Sexual orientation
- Disabilities
- Age

**Ownership of commitment**

The commitment applies throughout the company, supported by senior management.  
The Executive Vice President of Organizational Development is in charge of this commitment.

**Means allocated**

The company has set up at least five measures to prevent discrimination:

- Awareness raising: Cielo's Code of Ethics is accessible and made available to all of the company's employees.
- Training: Is mandatory that all the company employees do "Code of Ethics online training" every year.
- Monitoring: Cielo monitors the number of women in its workforce and management positions as well as the share of disabled employees in the company.
- Confidential reporting system and grievance procedures: the company's Ethics Channel allows employees and other Stakeholders to report suspected breaches of the Code of Ethics.
- Corrective measures: all incidents are managed by the internal audit area. This area is responsible for assigning professionals to track the investigation of reports and the conclusion of each case. the process also involves the ethics Committee and, in determined cases, the audit Committee and the Board of Directors. The audit Committee receives a summary of reports on a monthly basis.

**Coverage**

The company does not disclose the exact percentage of employees to which these measures apply.

**Results in terms of gender distribution**

The percentage of women in management has increased continuously over the past five years by 11 percentage points from 30% in 2010 to 41% in 2014.

Copyright Vigeo 2015 - Reproduction of this document in whole or in part is prohibited without the express written authorization of Vigeo and is protected by the provisions of the French Intellectual Property Code.



**Results in terms of employment of disabled persons**

The share of employees with disabilities in the total workforce has increased continuously over the past five years by 3 points from 0.6% in 2008 to 3.6% in 2012. Of note, in 2014, the share was 5%, but data is not disclosed for 2013.

**Stakeholders' feedback**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

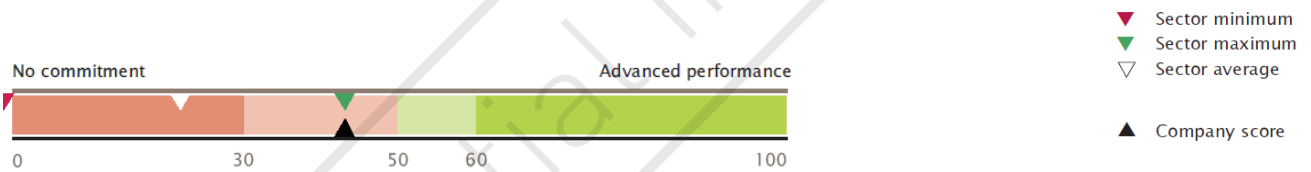
<b>Leadership</b>	<b>51</b>	<b>Implementation</b>	<b>79</b>	<b>Results</b>	<b>75</b>
Visibility	<b>65</b>	Means & resources	<b>100</b>	Performance	<b>65</b>
Relevance	<b>65</b>	Scope	<b>N/A</b>	Trends	<b>82</b>
Ownership	<b>30</b>	Coverage	<b>30</b>		

**Community Involvement**

Score : 29

**CIN1.1 Promotion of the social and economic development**

(score: 43, weight: 3)



**Contribution to Social and economic development (visibility of the policy)**

The company has issued a formalized and accessible commitment to promote local social and economic development in its Sustainability Policy.

**Contribution to Social and economic development (relevance of the policy)**

The company's commitment to promote local social and economic development addresses only part of its responsibilities:  
 - Promote local development  
 - Support community investments

**Ownership of commitment**

The commitment applies throughout the company, supported by senior management.

**Means allocated**

The company has allocated some means to address social and economic development, including:  
 - Support to public and community investments: The company supports projects through its Social Investment Forum Area, which review the social and cultural impacts of the projects.

**Coverage** These measures are in place in the majority of the company activity

**Means allocated to mitigate the negative social effects of activities: Food, energy and metal commodities speculation** Information obtained from company and public sources regarding measures to mitigate the negative effects of investments/trading in agricultural, energy and/or metal commodities is insufficient.

**Means allocated to mitigate the negative social effects of activities : Tax avoidance** Information obtained from company and public sources regarding measures to prevent tax avoidance of clients is insufficient.

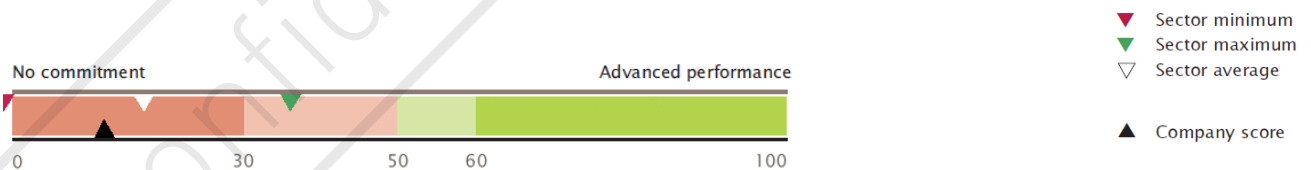
**Performance trend** *Cielo's investments to support social and environmental projects in Brazil have increased over the past three years by 18% from BRL 1.4 million in 2012 to BRL 7.6 million in 2014.*

**Stakeholders' feedback** A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

<b>Leadership</b>	<b>41</b>	<b>Implementation</b>	<b>24</b>	<b>Results</b>	<b>65</b>
Visibility	<b>65</b>	Means & resources	<b>10</b>	Performance	<b>65</b>
Relevance	<b>30</b>	Scope	<b>N/A</b>	Trends	<b>65</b>
Ownership	<b>30</b>	Coverage	<b>65</b>		

## CIN2.1 Promotion of financial inclusion

(score: 12, weight: 3)



**Visibility of the company's policy regarding the accessibility of financial products and services and the prevention of overindebtedness**

The company does not disclose any commitment with regard to the accessibility of financial products and services and the prevention of overindebtedness.

**Relevance of commitment regarding the accessibility of financial products and services and the prevention of overindebtedness**

**Ownership of commitment**

**Measures to favour the accessibility of financial products and services**

Information obtained from the company and public sources regarding measures allocated to promote the accessibility of financial products and services is insufficient.

**Programs to support customers in financial distress**

Information obtained from company and public sources regarding programs to support customers in financial distress is insufficient.

**Geographical Coverage**

**Trend**

The company does not disclose indicators related to the accessibility of its products and services the accessibility of financial products and services and the support to financial distress.

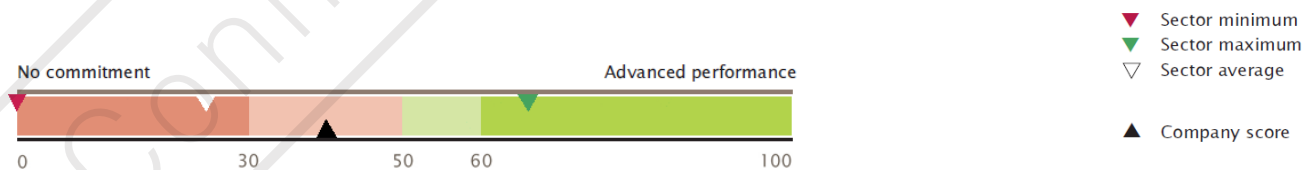
**Stakeholders' feedback**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

<b>Leadership</b>	<b>0</b>	<b>Implementation</b>	<b>0</b>	<b>Results</b>	<b>35</b>
Visibility	0	Means & resources	0	Performance	65
Relevance	0	Scope	N/A	Trends	0
Ownership	0	Coverage	0		

**CIN2.2 Contribution to general interest causes**

(score: 40, weight: 1)



**Relevance of commitment**

The company's commitment to supporting general interest causes addresses several of the relevant issues for the sector:

- General education
- Health projects
- Community projects

**Ownership of commitment**

The commitment applies throughout the company, supported by senior management. In addition, other employees are directly involved. The Sustainability and Corporate Responsibility Management is in charge of this commitment.

**Means allocated**

The company has allocated some means to general interest causes, including:  
 - Financial support: the company states making contributions using the Rouanet and Sports tax incentive laws and children's and adolescents funds to support its educational, cultural, sports and health promotion initiatives.  
 - Allowing staff time: The company has formalized its volunteer program, which focuses on the employees participation in campaigns (Blood donation, Christmas collection of non-perishable goods, water and clothing in winter to support to local residents affected by natural disasters).

**Geographical coverage**

There is no evidence that these means are allocated in a majority of the company's sites.

**Performance trend for contributions to general interest causes**

The company does not report indicators on contributions to general interest causes.

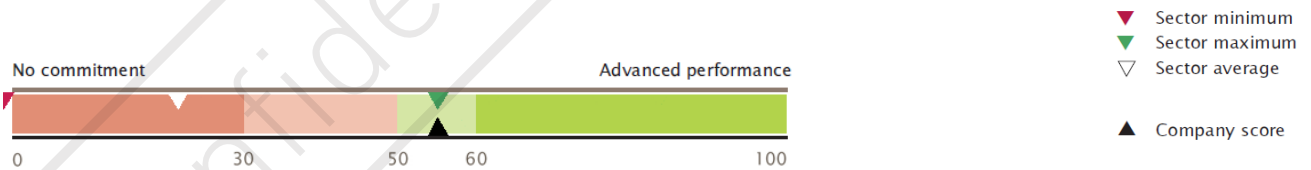
<b>Leadership</b>	<b>90</b>	<b>Implementation</b>	<b>30</b>	<b>Results</b>	<b>0</b>
Visibility	N/A	Means & resources	30	Performance	N/A
Relevance	100	Scope	N/A	Trends	0
Ownership	65	Coverage	30		

**Business Behaviour (C&S)**

Score : 58

**C&S1.2 Information to customers**

(score: 55, weight: 3)



**Visibility of commitment to adequately informing customers about products and services**

The company has issued a formalised commitment to adequately inform customers about its financial products and services in its Relationships with Clients Policy. In addition, Cielo has joined to the National Council of Advertising Self-Regulation in Brazil (Conar)

**Relevance of commitment**

The company's commitment addresses its main responsibilities:  
 - Provide customers with detailed information about product benefits.  
 - Use appropriate marketing techniques

**Ownership of commitment**

The commitment applies throughout the company, supported by senior management. In addition, other employees are directly involved.  
 The Marketing department is responsible for the company's commitment to inform clients properly.

**Systems to provide information to customers**

The company has set up a comprehensive internal system to ensure customers are informed properly:  
 - Set up of dedicated channels through which clients can receive information on products and services: Cielo has established relationship channels that are considered as means through which the company exchange information with its customers, such as service centers, social media, the sales department, the ombudsman and the ethics channel.  
 - Clients' risk profile procedures: Cielo reports that the risks of fraud and financial losses of clients are mitigated via preventive measures, awareness, consulting, monitoring and immediate actions upon identified occurrence.

**Dissemination of an internal culture on responsible commercial practices**

The company does not have systems in place to ensure responsible marketing and commercial practices amongst its staff.

**Coverage**

There is no evidence that such systems are in place in a majority of sites.

**Stakeholders' feedback**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

<b>Leadership</b>	<b>65</b>	<b>Implementation</b>	<b>35</b>	<b>Results</b>	<b>65</b>
Visibility	65	Means & resources	37	Performance	65
Relevance	65	Scope	N/A	Trends	N/A
Ownership	65	Coverage	30		

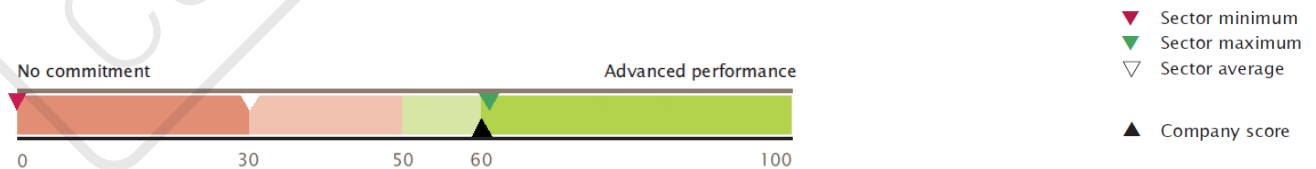
**C&S1.3 Responsible Customer Relations**

(deactivated)

This Sustainability Driver is only analysed for large companies in the Financial Services - General Emerging Market sector: it is therefore not analysed for this Company.

**C&S3.1 Prevention of corruption and money laundering**

(score: 60, weight: 3)



**Visibility of commitment on prevention of corruption and money laundering**

The company has issued a formalised commitment to preventing corruption and money laundering in its Anticorruption Policy and in its Code of Ethics. Moreover, Cielo is a signatory of the Global Compact and communicates on this principle.

**Relevance of commitment on prevention of corruption and money laundering**

*The company's commitment to preventing corruption and money laundering addresses its main responsibilities:*

- Active/ passive bribery
- Gifts and invitations
- Fraud
- Conflicts of interest
- Illegal financing of political parties

**Ownership of commitment on corruption and money laundering**

The commitment applies throughout the company, supported by senior management.  
*The Department of Internal Controls is in charge of this commitment.*

**Involvement of employees on corruption prevention**

The company has instituted awareness-raising programmes for relevant employees on corruption prevention.  
*The company reports that employees receive annual e-learning courses in corruption prevention.*

**Means allocated on corruption prevention**

*The company has set up internal controls to prevent corruption that include:*

- Internal audits: *The Internal Audit area considers the risk of exposure to fraud and corruption in the checks it performs periodically in the processes of procurement, sales, changes in client charges, investments, sponsorships and incentives.*
- A dedicated confidential hotline: *Through the Ethics Channel, the stakeholders have the possibility to leave a confidential report, which will reach monthly to the Audit Committee. This Ethics Channel is managed by an independent company.*

**Coverage of means on corruption prevention**

*The measures implemented cover all significant parts of the company. In addition, all the stakeholders have the possibility to report infractions in the Ethics Channel.*

**Involvement of employees on money laundering prevention**

The company has instituted awareness-raising programmes for relevant employees on money laundering prevention.  
*Cielo reports that all of its employees undertake mandatory e-learning courses to preventing money laundering.*

**Means allocated on money laundering prevention**

*The company has set up limited measures to prevent money laundering that include:*

- Procedures for identification and follow up of unusual or suspicious activities: *to prevent money laundering, Cielo follows the 'Know Your Customer' process that consists in analyzing a series of items to identify potential inconsistencies. During the merchant life cycle, the company performs monitoring on a monthly basis to detect financial irregularities based on establishing the transactions' history and making comparisons with other merchants in the sector.*
- A dedicated confidential hotline: *Through the Ethics Channel, the stakeholders have the possibility to leave a confidential report, which will reach monthly to the Audit Committee. This Ethics Channel is managed by an independent company*

**Coverage of means on money laundering prevention**

*The measures implemented cover the main parts of the company. In addition, all the stakeholders have the possibility to report infractions in the Ethics Channel.*

Copyright Vigeo 2015 - Reproduction of this document in whole or in part is prohibited without the express written authorization of Vigeo and is protected by the provisions of the French Intellectual Property Code.

**Reporting on corruption and money laundering**

The company discloses quantitative data on the corruption and money laundering incidents reported internally. The company explicitly states that no incident of corruption and money laundering was reported internally in the last year (2014).

**Stakeholders' feedback**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

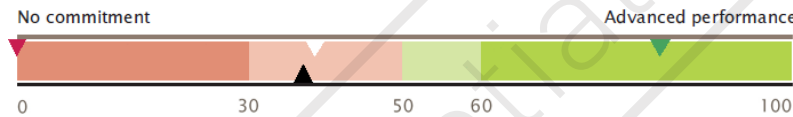
<b>Leadership</b>	<b>69</b>	<b>Implementation</b>	<b>35</b>	<b>Results</b>	<b>77</b>
Visibility	100	Means & resources	30	Performance	77
Relevance	65	Scope	N/A	Trends	N/A
Ownership	30	Coverage	48		

**Corporate Governance**

Score : 37

**CGV1.1 Board of Directors**

(score: 37, weight: 3)



- ▼ Sector minimum
- ▼ Sector maximum
- ▽ Sector average
- ▲ Company score

**Existence and independence of Nomination Committee**

No specific committee is in charge of director nomination, which might raise concerns.

**Independence of board Chairman**

The roles of Chairman and CEO are separated, but the Chairman is not considered independent.

**Total % of independent shareholder-elected board members**

The board is between 21 and 33% independent, which is less than the recommended level.  
*Three members of the eleven-member Board are considered independent.*

**Skills and backgrounds of non-executive board members**

Non-executive board members have complementary and relevant skills and backgrounds.

**Training and expertise provided to board members**

No training is provided.

**Regularity of and attendance at board meetings**

Regular meetings are held, but no attendance rates are disclosed.  
*Twelve Board meetings were held in 2014.*

**Regular election of board members**

*Board members are eligible for re-election following 2-year terms.*

**Evaluation of board functioning and performance**

Performance is evaluated regularly, but with no disclosure on the results.  
*The Company conducts a self-evaluation at the level of Board of Directors.*

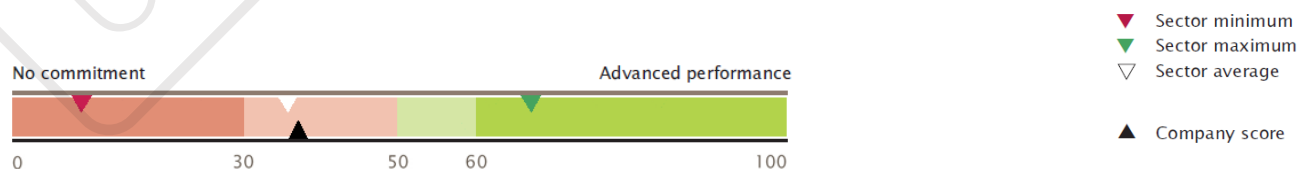
**Review of CSR issues at board meetings**

One or more non-executive directors is responsible for oversight of CSR issues within the board.  
*Francisco da Costa, an independent Director of the Board, is the coordinator of Cielos' Sustainability Committee and every month he reports to the Board of Directors.*

Non-independent board members (excl. employee representatives)	Role	Current or Former Executive	More than 9 years on board	Stock options or warrants	Paid >1/2 executive salary	Owns or represents >3% company's shares	Other
Domingos Figueiredo de Abreu	Chairman					X	
Alexandre Rapaport						X	
Eurico Ramos Fabri						X	
Jose Mauricio Pereira Coelho						X	
Marcelo Araujo Noronha							Not considered independent member by Cielo.
Maria Izabel Gribel de Castro	Member of the Personnel and Finance Committee.					X	
Raul Francisco Moreira						X	
Rogério Magno Panca	Member of the Governance Committee.						Not considered independent member by Cielo.

**CGV2.1 Audit & Internal Controls**

(score: 37, weight: 3)



**Existence and independence of Audit Committee**

No executive is a member of the committee, but half or fewer are independent, contrary to standards advocated by Vigeo.  
*One member of the three-member Audit Committee is considered independent. The other two members are not part of the Board.*



**Skills and backgrounds of Audit Committee members**

*Members appear to have financial and audit experience and relevant operational experience.*

**Operational and CSR risks covered by the company's internal controls system**

The system covers the standard issues related to financial, operational, and legal risks.

**Existence and independence of Risk Committee**

No executive is a member of the committee, but half or fewer are independent. *Two members of the three-member Risk Committee are considered independent. Cielo called the Risk Committee as the Finance Committee.*

**Role of the Audit Committee in overseeing internal and external controls**

*The Audit Committee does not oversee CSR risks but has a comprehensive role that includes:*  
 - *Oversee internal audit and internal controls*  
 - *Review accounting policies and be responsible for updates*  
 - *Nominate the statutory auditor*  
 - *Oversee the work of the external auditor*

**Risk management function**

*Information disclosed on this subject is insufficient.*

**Independence of the firm's external auditors**

Information obtained from company and public sources regarding the independence of the firm's external auditors is insufficient.

**Inclusion of CSR issues in company reporting**

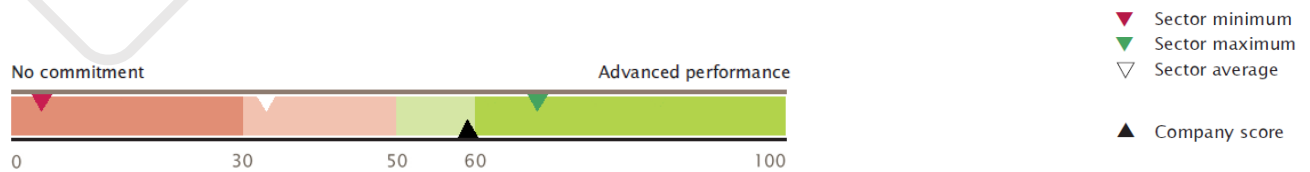
*The company publishes significant social and environmental reporting, with quantitative indicators, that is audited by KPMG.*

**Reliability of the company's internal controls system**

A review of stakeholder sources did not reveal any allegations for internal control failures against the company during the period under review: stakeholders' feedback is neutral.

**CGV3.1 Shareholders**

(score: 59, weight: 2)



**Voting rights restrictions**

The company respects the "one share - one vote" principle.

**Existence of anti-takeover devices** There is no reference to anti-takeover devices in the company's reporting.

**Safeguards on transactions with major shareholder(s)** No safeguards appear to be in place, which might raise concerns with regard to the fairness of any such transaction.

**Ability to add items to the agenda of the AGM and to convene an EGM.** No major restrictions have been identified.

**Access to voting at General Meetings** There are no major restrictions on shareholders' ability to vote, and it is possible to vote using online services.

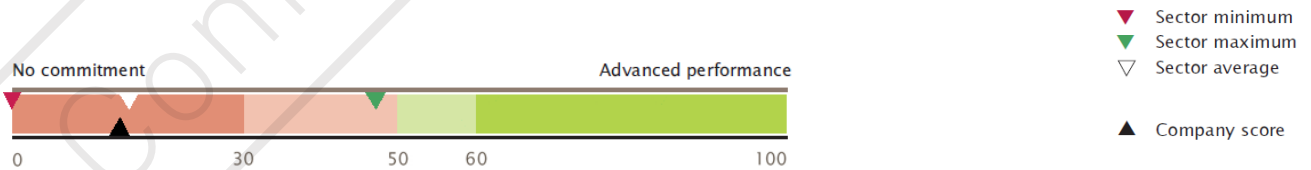
**Governance and CSR items put to a vote at General Meetings** All major items are voted upon in separate resolutions, in accordance with standards advocated by Vigeo.

**Voting results of the latest AGM** Information obtained from company and public sources regarding voting results of the latest AGM is insufficient.

**Feedback from shareholders and other stakeholders on the company's corporate governance performance** A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

**CGV4.1 Executive Remuneration**

(score: 14, weight: 2)



**Existence and independence of Remuneration Committee** No specific committee is in charge of executive remuneration, which might raise concerns.

**Disclosure of senior executives' individual remuneration** *Executive remuneration is not disclosed on an individual basis.*

Copyright Vigeo 2015 - Reproduction of this document in whole or in part is prohibited without the express written authorization of Vigeo and is protected by the provisions of the French Intellectual Property Code.

**Link between Short Term Incentive Plans and the economic and CSR performance of the company**

*Bonuses are linked to predetermined and disclosed economic and operational performance indicators. However the actual quantified targets are not disclosed.*

**Link between the main Long Term Incentive Plan and the economic performance of the company**

Long-term incentives are linked to one demanding performance condition. *The amount distributed to each executive is based on his global result, but the right to exercise is only attached to his remaining at the company when the options get vested, in Cielo's case, 50% after 24 months and 100% after 36 months.*

**Risk alignment of remuneration**

*Information on risk adjustments of remuneration is insufficient.*

**Severance pay for senior executives**

Information obtained from company and public sources regarding severance pay for senior executives is insufficient.

**Voting results on executive remuneration at the AGM**

Information obtained from company and public sources regarding voting results on executive remuneration at the AGM is insufficient.

Confidential Information

Allegations and controversies

Domain Sustainability driver

Page

Copyright Vigeo 2015 - Reproduction of this document in whole or in part is prohibited without the express written authorization of Vigeo and is protected by the provisions of the French Intellectual Property Code.

Confidential Information

## Detailed Scores And Ratings

### Current and previous ratings

Period	Environment	Human Resources	Human Rights	Community Involvement	Business Behaviour (C&S)	Corporate Governance
2015/12	++	++	++	++	++	=
2014/07	+	++	++	+	++	=
2013/12	+	++	++	=	++	=

### Scores per domain

Domain	Average score	Leadership	Implementation	Results
Environment	53	72	63	0
Human Resources	49	43	42	60
Human Rights	50	47	34	69
Community Involvement	29	30	15	43
Business Behaviour (C&S)	58	67	35	71
Corporate Governance	37	36	41	34

### Scores per criteria

Sub-domain	Criterion	Score
Environment 1	1	45
	3	D/A
Environment 2	2	60

Sub-domain	Criterion	Score
Human Resources 1	1	D/A
Human Resources 2	3	32
	4	63
Human Resources 3	2	56

Sub-domain	Criterion	Score
Human Rights 1	1	34
Human Rights 2	1	39
	4	68

Sub-domain	Criterion	Score
Community Involvement 1	1	43
Community Involvement 2	1	12
	2	40

Sub-domain	Criterion	Score
Business Behaviour (C&S) 1	2	55
	3	D/A
Business Behaviour (C&S) 3	1	60

Sub-domain	Criterion	Score
Corporate Governance 1	1	37
Corporate Governance 2	1	37
Corporate Governance 3	1	59
Corporate Governance 4	1	14

## General Overview

Position versus sector peers Rest of the World	Position versus sector peers Rest of the World						Overall score
	Environment	Human Resources	Human Rights	Community Involvement	Business Behaviour (C&S)	Corporate Governance	
ZAE000030060 African Bank Investments Ltd.	+	++	++	++	+	++	38
MYL101500006 AMMB Holdings Bhd	=	=	-	=	=	=	19
BRBVMFACNOR3 BM&F Bovespa S/A	++	+	=	+	+	+	35
BRCTIPACNOR2 Cetip SA - Mercados Organizados	=	=	=	-	+	=	22
KYG202881093 CHAILEASE HOLDING	+	+	+	+	=	+	31
CNE100001QS1 China Cinda Asset Management	-	-	-	-	-	+	20
HK0165000859 China Everbright Ltd.	=	=	=	=	-	=	23
<b>BRCIELACNOR3 Cielo S/A</b>	<b>++</b>	<b>++</b>	<b>++</b>	<b>++</b>	<b>++</b>	<b>=</b>	<b>44</b>
CNE1000016V2 CITIC Securities Co. Ltd.	-	-	-	=	-	+	20
ZAE000047353 Coronation Fund Managers	-	=	-	=	+	++	29
COJ12PA00048 Corporacion Financiera Colombiana S.A.	-	=	-	+	=	-	16
KR7006800007 Daewoo Securities Co. Ltd.	-	-	=	-	+	-	16
HK0000077468 Far East Horizon Ltd.	-	+	-	=	-	=	20
ZAE000066304 FirstRand Ltd.	+	=	++	=	+	+	33
TW0002881000 Fubon Financial Holding Co. Ltd.	+	+	+	=	+	=	28
CNE100001TQ9 GF SECURITIES CO LTD	-	-	-	-	-	=	14
COT29PA00058 Grupo Aval Acciones y Valores S. A. PN	=	-	-	-	=	-	15
TRASAHOL91Q5 Haci Omer Sabanci Holding A.S.	=	+	+	+	+	=	27
CNE1000019K9 Haitong Securities Co	-	-	-	-	-	=	17
KR7003450004 Hyundai Securities Co. Ltd.	-	-	-	--	-	-	10
ZAE000081949 Investec Ltd.	++	++	+	=	++	+	37
KR7071050009 Korea Investment Holdings Co. Ltd.	-	-	-	+	-	-	12
PHY603051020 METRO PACIFIC INVESTMENTS CO	-	-	=	+	=	=	18
KR7037620002 Mirae Asset Securities Co. Ltd.	=	=	-	=	-	--	13
RU000A0JR4A1 MOSCOW EXCHANGE	-	=	-	+	-	-	16
INE134E01011 Power Finance Corp. Ltd.	=	=	+	=	=	+	28
ZAE000024501 RMB Holdings Ltd.	++	=	++	+	+	+	36
INE020B01018 Rural Electrification Corp. Ltd.	+	=	=	=	+	-	22
KR7029780004 Samsung Card Co. Ltd.	-	-	-	-	-	--	9

Position versus  
sector peers Rest of the World

	<i>Environment</i>	<i>Human Resources</i>	<i>Human Rights</i>	<i>Community Involvement</i>	<i>Business Behaviour (C&amp;S)</i>	<i>Corporate Governance</i>	<i>Overall score</i>
KR7016360000 Samsung Securities Co. Ltd.	=	=	=	-	+	+	27
INE721A01013 Shriram Transport Finance Co. Ltd.	=	=	=	=	+	=	26
KR7005940002 Woori Investment & Securities	=	=	=	=	+	=	23
TW0002885001 Yuanta Financial Holding Co. Ltd.	=	+	=	+	+	+	30

Copyright Vigeo 2015 - Reproduction of this document in whole or in part is prohibited without the express written authorization of Vigeo and is protected by the provisions of the French Intellectual Property Code.

Confidential Information

---

## Contacts

Analyst : Loreto Patricia Vasquez Caroca • loreto-patricia.vasquez-caroca@vigeo.com  
Sector Lead: Meryem Baskoun • meryem.baskoun@vigeo.com

---

## Disclaimer

### Copyright Vigeo 2015

Reproduction of this document in whole or in part is prohibited without the express written authorization of Vigeo and is protected by the provision of the French Intellectual Property Code.

The information in this document results from the application of Vigeo's Equities methodology and is based on sources which Vigeo believes to be reliable. However, the accuracy, completeness and up-to-dateness of this report are not guaranteed, and Vigeo shall under no circumstances be responsible for the strategy choices, management decisions and, more generally, decisions of any nature taken by the reader in reliance upon the information contained in this document.

Confidential Information