

Sustainability is embedded in our products, operations and people.
Here's how we measured up in 2017.

Approach

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Message from Mike.

Recent events have made clear that the role of the private sector in building a more sustainable world is more important than ever. At Bloomberg, we are determined to lead the way and, over the past year, we've helped drive critically important progress.

Following the White House announcement that the U.S. would withdraw from the Paris Agreement last June, Bloomberg Philanthropies helped rally business and civic leaders to affirm our collective support for the Agreement. The result is a coalition, called America's Pledge, that includes 455 cities, 16 states, 325 universities and more than 1,700 businesses. All have pledged to do their part to ensure the U.S. can meet its emissions reduction goals, regardless of what happens in Washington.

Companies are taking action individually, but they are also working together. Two industry-led organizations that I chair – the Sustainability Accounting Standards Board (SASB) and the Financial Stability Board Task Force on Climate-related Financial Disclosures (TCFD) – are helping companies better understand and reduce the risks they face from the changing climate, while also making investors aware of new opportunities from sustainable projects. More than 240 companies, responsible for more than \$80 trillion in assets, have expressed public support for the standards developed by the TCFD.

These two efforts reveal the demand that exists within the marketplace for more detailed and reliable data on how climate change will affect commerce – and, at Bloomberg, we are working to meet it. We now provide our clients with transparent environmental, social and governance data on more than 9,500 companies; tools to analyze the green bond market; and in-depth research and analysis on emerging clean energy trends via Bloomberg New Energy Finance.

As we invest in sustainability through our products, we also invest in it through our operations. We began tracking and managing the environmental impact of our operations a decade ago and have saved \$103 million as a result. And our new European headquarters, which opened in London last fall, is the world's most sustainably designed office building.

I've always believed that businesses have a responsibility to be good neighbors, and we've also seen how being a sustainable company is just good business. Nearly all of our company's profits go to support the work of our philanthropic efforts, including on climate change. Our employees also make important contributions to these efforts directly, volunteering more than 145,000 hours of service in 2017 to their local communities. In the year ahead, we'll continue to look for ways to strengthen our company – and the world.



About Bloomberg L.P.

Bloomberg, the global business and financial information and news leader, gives influential decision makers a critical edge by connecting them to a dynamic network of information, people and ideas.

Our company

Bloomberg L.P. is a privately held Limited Partnership headquartered in New York City. We have more than 19,000 employees based in 186 locations around the world, with a significant presence in the United States, United Kingdom, Germany, Japan, China, Singapore, Australia, Brazil, India and the United Arab Emirates.

Our business philosophy

Since its founding in 1981, Bloomberg has been guided by the principle that transparent markets empower investors, fuel entrepreneurs and support economic growth. Better data leads to better decisions. As the world changes, we are committed to making sure that our clients have the data they need to navigate the evolving landscape. This includes decision-useful sustainability news, data and analytics.

Our products

Bloomberg Professional Services

Bloomberg Professional Services – the Bloomberg Terminal® and our enterprise data management and integration services – provide real-time data, breaking news, in-depth research and powerful analytics to help financial professionals make smarter, faster and better-informed decisions.

Industry products

We operate five web-based services – Bloomberg New Energy Finance, Bloomberg Government, Bloomberg Law, Bloomberg Tax and Bloomberg Environment – that provide industry-leading news, analysis and data about energy, government, laws and regulation to help subscribers navigate these complex and evolving areas. Our venture capital firm, Bloomberg Beta, invests in companies that make work better, with a focus on machine intelligence.

Media

Bloomberg Media, the company's consumer-facing business, draws on the work of 2,700 journalists and analysts in more than 120 countries to deliver news across digital, TV, radio, print and mobile channels and live events.

Our operations

Our business operates in 5.4-million owned and leased square feet of space in 72 countries, including two significant data centers crucial to our operations and customers. We also publish two magazines, *Bloomberg Businessweek* and *Bloomberg Markets*, printing and distributing almost 36 million copies globally in 2017.

To learn more about Bloomberg, visit [bloomberg.com/company](https://www.bloomberg.com/company).

Sustainability governance.

Our company's leaders and stakeholders drive our sustainability efforts.

Governance

Bloomberg's Management Committee, which consists of our Founder, Chairman and Vice Chairman, operates the company. Representatives from each division report to the Management Committee. The Global Head of Sustainable Business & Finance has responsibility for the company's overarching sustainability strategy, including addressing climate-related risks and opportunities.

Bloomberg's environmental and social strategy is primarily driven by four groups: Sustainable Business & Finance, Workplace Operations, Human Resources and Philanthropy & Engagement. Sustainable Business & Finance reports directly to the Chairman's office, while Workplace Operations, Human Resources and Philanthropy & Engagement report to the Chief Operating Officer.

These groups, along with the Finance, Legal and Risk & Compliance departments, work internally and externally to identify areas of risk and opportunity at Bloomberg and to support other operating groups in accomplishing their business goals. The groups continually engage Bloomberg stakeholders, including employees, customers, suppliers and communities, on sustainability issues.

Every division within Bloomberg has responsibility for sustainability – our policies and operating guidelines include these issues in our strategic considerations and day-to-day operations. Sustainable Business & Finance partners with Operations and our business units to enhance Bloomberg's sustainability efforts. The Management Committee, which is consulted and updated on a regular basis, provides direction and allocates resources.



Climate-related governance

Bloomberg considers short-, medium- and long-term climate-related risks and opportunities at the Management Committee level. The Management Committee leverages a number of groups within the company to help identify climate-related issues and determine the most sustainable solutions and paths to explore. These include Sustainable Business & Finance, which develops climate-related targets and strategies around mitigating risks and fostering opportunities across the organization; Operations, which develops infrastructure that will be resilient in the face of both physical risks posed by climate change and market risks posed by a transition to a low-carbon economy; and business units, which identify opportunities and develop climate-related products and content.

*Task Force on Climate-related Financial Disclosures; see "TCFD: Advancing the conversation on climate risk", page 16.

Stakeholder engagement.

Collective wisdom

Our stakeholders help shape our sustainability efforts by sharing valuable feedback on new ideas, best practices, emerging technologies and industry trends.

	Channels	Example
Customers	Bloomberg Professional Services annual customer survey; market research; customer education; help desk tickets; sales visits.	We interviewed approximately 35 clients this past year to specifically understand investor needs for ESG information. This feedback informed products that we launched in 2017. On an ongoing basis, our sales and help desk teams collect customer feedback that helps enhance our ESG products.
Employees	Events and training; emails and newsletters; employee ambassador meetings.	We launched an internal Sustainable Business & Finance e-newsletter in September 2017 to share news of our sustainable finance activities; it's distributed monthly to 400+ internal subscribers.
Suppliers	Our Supplier Code of Conduct; sustainability requirements in select requests for proposal and master service agreements.	We work with our suppliers to reduce the impact of our products on the environment. For example, our flat panels meet Energy Star qualifications, and we've made our keyboards more energy efficient. Our magazines are printed on 100% FSC-certified paper and printed at facilities that maintain FSC certification.
Communities	Community meetings.	During the construction phase of our new European headquarters in London, we met with neighborhood residents to hear their concerns about dust, noise, traffic and the social impact of our building. Based on their feedback, we implemented processes to mitigate the impact of construction.
Nongovernmental organizations (NGOs)	Sustainability conferences; nonprofit and industry group collaboration; newsletters and other publications; consultation and collaboration on sustainability projects.	Bloomberg's observer status with the International Capital Markets Association (ICMA) Green Bonds Principles inspired us to create a "Green Bond" tag in the Terminal, which allows subscribers to easily identify and analyze green bonds. In 2017, Bloomberg created new green bond portfolios following consultation with the green fixed income community. The portfolios enhance discoverability of green securities and categorize bonds in alignment with the Green Bond Principles.

Bloomberg materiality assessment.

Our approach to sustainability begins with a question: What environmental, social and governance issues are material to our business?

Our materiality assessment identifies and describes these areas of impact. This information shapes our sustainability strategy and helps us prioritize our activities.

Our initial sustainability materiality assessment in 2015 focused on environmental mitigation. Stakeholder feedback and evolving definitions of sustainability led us to expand the scope of our sustainability reporting to reflect a much broader array of potential material issues.

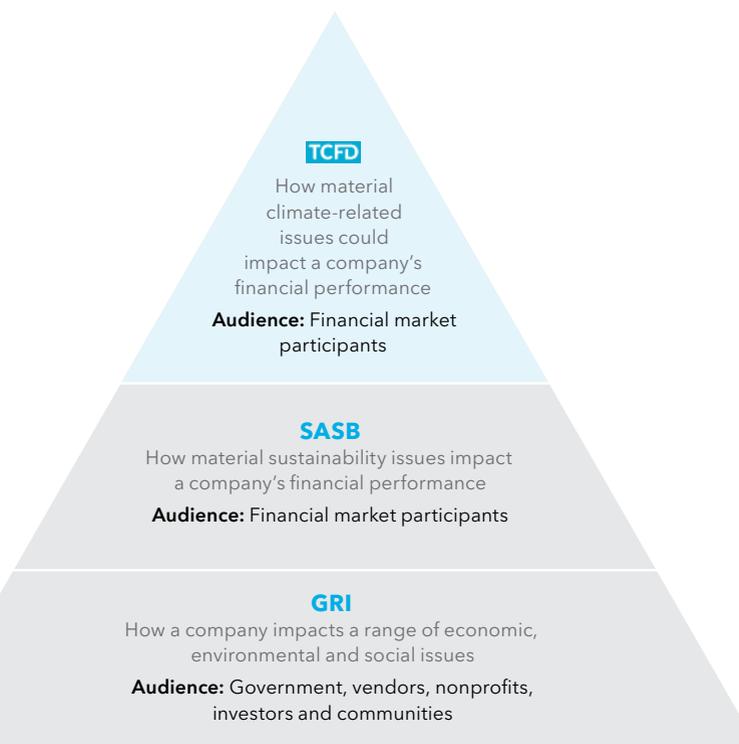
We believe data is most useful if it is market-relevant, high quality, consistent and comparable, so we've based this assessment on concepts of materiality drawn from the major sustainability reporting frameworks used by public companies around the world.

We use the following reporting frameworks in an integrative fashion to identify and report on material issues:

- The Global Reporting Initiative (GRI) Content Index and GRI G4 Media Supplement reporting guidelines
- The Sustainability Accounting Standards Board (SASB) provisional disclosure standards for three industries (Professional Services, Internet Media & Services and Media Production & Distribution)
- The Financial Stability Board Task Force on Climate-related Financial Disclosures (TCFD)

The concept of materiality is defined in different ways under these reporting frameworks. We do not attempt to formally reconcile divergent uses of the term in use by the GRI, SASB and TCFD. Rather, we have developed an implementation methodology that enables the use of all definitions in the context of a single report by a private company.

Through initiatives such as the Corporate Reporting Dialogue, we anticipate greater alignment on these frameworks going forward.



Reporting framework

GRI topics	SASB general topics	TCFD topics
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High-impact issues
Issues that will likely impact our company and our employees from a business, environmental and/or social perspective.

Energy	•	•	•
Professional / Ethics / Competitive Behavior	•	•	
Employee Well-being / Development	•	•	
Economic / Financial	•		•
Risk Management / Compliance	•	•	•
Customer Welfare / Data Privacy	•	•	

Medium-impact issues
Issues that may not impact our company directly but impact our strategic partners.

Marketing Communications	•	•	
Materials	•	•	•
Supply Chain Management	•	•	•
Emissions	•	•	•
Workplace Safety	•	•	
External Human Rights	•	•	
Employee Rights	•	•	

Low-impact issues
Issues that may not have a significant, direct impact on our company or strategic partners, but those for which we recognize our organization has a unique opportunity to make a positive impact.

Environmental / Social Grievance Mechanisms	•		•
Product & Services (Labeling)	•	•	
Waste & Water	•	•	•
Biodiversity	•	•	•
Public Policy	•	•	

Potential material issues for Bloomberg

GRI	Bloomberg-relevant SASB industries			TCFD
	Professional Services	Internet Media & Services	Media Production & Distribution	All Sectors
Standard + Media				
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Our sustainability strategy.

We manage our business better by integrating environmental, social and economic considerations into our operations and products and services.

As a financial information and technology company with a relatively small operational footprint, some of our most significant impact comes from serving as an innovator and a champion of new sustainability solutions – pioneering new technologies, spreading new ideas and leading collaborative efforts with business and civic partners to develop sustainable practices. We seek out, invest in and lead opportunities to advance the sustainability conversation.

Product strategy
Provide timely, reliable and actionable information on sustainability-related financial risks and opportunities.
Key activities:
<p>Develop and deliver sustainable finance products We're constantly working to expand the universe of high-quality environmental, social and governance (ESG) data and analytical tools and further the field of sustainable finance.</p>
<p>Improve our clients' use of ESG data We provide news, data and analysis and host events throughout the year to share the latest ideas and best practices on sustainable business and finance with our clients.</p>
<p>Lead market infrastructure We actively work with the leading sustainability reporting frameworks to enhance the quality, comparability and financial relevance of sustainability-related information. Bloomberg is a contributing member of the GRI, SASB and TCFD, with senior executives serving in formal roles within SASB and TCFD.</p>

People strategy
Engage our employees in addressing social and environmental issues that are relevant to the business and the communities in which we work.
Key activities:
<p>Invest in our employees Bloomberg invests in talent development and offers comprehensive benefits to ensure the health, well-being and financial security of our employees and their families.</p>
<p>Embrace diversity and inclusion We're building a culture that values difference, fosters inclusion and promotes collaboration to drive business results.</p>
<p>Give back to our communities We focus our philanthropic efforts in four key areas where we believe we can achieve the greatest good: arts & culture, education, human services and sustainability.</p>

Operations strategy
Decouple our growth from environmental impact, while demonstrating the business case for sustainable operations.
Key activities:
<p>Reduce our emissions We're working toward reducing our emissions by 20% from a 2007 baseline.</p>
<p>Increase renewable energy use We've pledged to obtain 100% of our electricity from renewable sources by 2025.</p>
<p>Invest in energy-efficient buildings We build or renovate all new office space to meet green building standards.</p>
<p>Improve operational resilience We prepare our business to withstand severe weather events and other climate-related disruptions by fortifying key facilities, building in network redundancies and confirming that our suppliers are preparing for climate change.</p>
<p>Measure relationship between environmental and economic performance We're tracking our progress in reducing emissions and energy consumption in our facilities, business travel, paper use, supply chain and waste and measuring the impact of these activities on our operating costs. To date, our sustainability work has helped the company avoid \$103 million in operating costs.</p>

TCFD

Climate-related strategy

Our strategy positions our business for success not only today, but also in a future transformed by climate change. We are increasing the sustainability of our products, operations and workforce to optimize the financial impacts of climate change. Our agility allows us to adapt to changing markets and provide solutions as markets evolve. To help us plan for potential climate scenarios, we conduct scenario analysis; for more on our resilience to climate change, see our 2017 assessment on page 17.

Risk management

As the Earth's climate changes, extreme weather events, rising seas and disrupted ecosystems present potential physical risks to our infrastructure and employees that must be addressed.

Bloomberg assesses risks to existing facilities and potential new locations. We implement appropriate mitigation and resiliency measures to ensure the safety of our employees and uninterrupted service to our customers. We have increased the number of disaster recovery sites, enhanced network functionality to ensure our employees can work remotely, implemented building upgrades to our upstate New York data center, created full redundancy across data centers and moved out of a waterfront data center in New York City. Additionally, we manage our internal operational risk. Proactive risk-mitigation measures include resource utilization reduction, infrastructure upgrades and renewable energy procurement.

To manage climate-related market risks to our business, our Sustainable Finance product strategists work with prospects, existing customers and our product groups to identify and develop products and services that will allow our customers to effectively analyze climate change risks and participate in new markets that develop.

2020 progress.

Our founder’s ethos of “If you can’t measure it, you can’t manage it” is at the core of everything we do – including sustainability. We measure our impact to accelerate our results.

In 2013, we announced 17 sustainability goals for our people, products and operations that we aim to reach by 2020. These targets are achievable goals that keep us focused on advancing our sustainability strategy and help us identify areas where we’re falling short and should rethink our approach.

The chart on the following pages shows our progress over the past five years. We are advancing toward our goals, but not without some challenges along the way.

Impact beyond Bloomberg

Our 2020 targets support these broader sustainability goals:

Develop innovative leaders

Inspiring and training our employees and community partners to address complex societal issues using data, innovation and technology have an impact that far exceeds our business efforts. To date, 569 employees have participated in our Impact Accelerator, a skills-based service program.

Increase sustainably-managed assets under management (AUM)

Globally, just 26% of assets are being professionally managed utilizing responsible investment strategies, according to the Global Sustainable Investment Alliance.

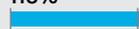
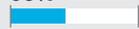
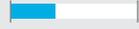
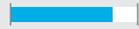
Increase global investment in clean energy

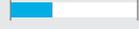
Global clean energy investment reached \$333.5 billion in 2017, according to BNEF. That’s just half what is needed annually to meet the minimum objectives of the Paris Agreement.

Lower global carbon emissions

In 2017, the world generated an estimated 41 billion tonnes of CO₂ emissions, according to the University of East Anglia/Global Carbon Project. We encourage our suppliers and customers to adopt sustainable business practices with us. Ninety-one of the 119 companies that have joined RE100 and pledged to move to 100% renewable power are Bloomberg partners.

Highlights	Goal	Target	2013 baseline	Progress against target	% to target
	Engagement				
	Expand employee engagement programs across all major offices	17 offices	0	Programs rolled out March 2015 to all major offices.	100%
¹ In 2017, we relaunched Sustainability Squads, our employee ambassador program . Squad members promote regionally and culturally relevant sustainability activities and identify opportunities to partner with local businesses and communities. Additional ambassadors promote Philanthropy & Engagement and Diversity & Inclusion activities.	¹ Establish employee ambassadors to ingrain engagement programs into our culture	17 offices	0	Employee ambassadors are now embedded in 17 offices globally.	100%
	Increase engagement of the global employee population across all employee programs and initiatives	75%, 2 or more groups	20%	45% of employees engaged with 2 or more employee groups.	60%
		90%, at least 1 group	50%	92% of employees engaged with at least 1 group.	102%
	Extend reach of employee engagement initiatives to Bloomberg families, engaging spouses & dependents	50% increase in participation	1,700	2,721 “friends and family” attended at least 1 event, a 60% increase over baseline.	120%

Highlights	Goal	Target	2013 baseline	Progress against target	% to target
Leadership development					
	Drive participation in Impact Accelerator, our skills-based service program, in all major offices	17 offices	6	We have completed projects in 20 offices.	118% 
	Complete Impact Accelerator projects	50 projects	2	34 total projects completed since 2013.	68% 
² We determined that the diversity & inclusion metrics we incorporated into the evaluation process for team leaders and managers in 2016 are the most relevant engagement metrics for business performance. Currently, there are no plans to incorporate additional engagement metrics into our management evaluations.	² Incorporate employee engagement into the management evaluations system		0	Incorporated diversity & inclusion metrics into the evaluation process for team leaders and managers in 2016.	100% 
Product development					
	Integrate sustainable finance across all financial products and asset classes	7 asset classes	1	Equities and Fixed Income are integrating sustainable finance; we also published a <i>Sustainable Finance Brief</i> in 2017 on the topic of green real estate.	43% 
	Be the leading voice on sustainability in business across news and media platforms	Most influential source for business, policy & finance leaders	1	We are a leading voice on sustainable finance in the investment industry and are making continued progress in policy and business coverage.	80% 
³ Our industry product offerings have increased from three to five (Bloomberg Law, Tax, Government, Environment and Bloomberg New Energy Finance), with sustainability embedded in each.	³ Expand sustainability analysis into all major industry products and services	5 industry products	1	Sustainability is embedded in all industry products.	100% 

Highlights	Goal	Target	2013 baseline	Progress against target	% to target
Operations					
	Reduce emissions vs. 2007 baseline (MT of CO ₂ e)	20%	187,257	2017 emissions are down 7% vs. 2007 baseline.	35% 
⁴ Phase 1 of this target is complete. Bloomberg first set out to ensure that the vendors manufacturing our proprietary and branded products were in compliance with our policies and standards. We are now working with Supply Chain, Compliance and Procurement to identify the next stage of this program and the best way to expand our reach.	⁴ Ensure that suppliers abide by Bloomberg sustainability policies and standards	75% of suppliers		Most recently, we have focused this effort on our core product manufacturers and premium vendors. To date, we have ensured compliance with our policies and standards for 75% of this vendor pool.	
	Return on investment	20%		65% ROI on 2014-2017 capital projects.	325% 
	Cost avoidance 2014-2020	\$100 million		\$48 million in cost avoidance in 2014-2017.	48% 
	Renewable energy	35%	1%	11% of electricity from renewable energy.	33% 
⁵ We are working with the Renewable Energy Buyers Alliance, Rocky Mountain Institute, Business Renewables Center and Corporate Renewable Energy Buyers' Principles to share best practices around the corporate renewables landscape.	⁵ Clean energy projects developed by our partners	10MW		Plan has evolved to partner with NGOs focused on this space.	
	Institute an internal price on carbon and allocate across business units for planning purposes	\$20 per metric tonne of CO ₂ e		Currently evaluating the right way to do this within our company's structure.	

Strength in numbers.

No company can solve sustainability challenges alone.

Bloomberg seeks out, supports and leads collaborative efforts with business and civic partners to develop sustainable practices. In some instances, our business and operating divisions connect with nongovernmental organizations and like-minded businesses; in other cases, our foundation, Bloomberg Philanthropies, takes the lead in launching and funding partnerships that our employees work on. We work with thousands of organizations each year; here is a sampling of some of the organizations we work with to tackle climate change.

RE100

Bloomberg is a member of RE100, a collaborative group of global companies that have committed to using 100% renewable power. The group is managed by the Climate Group, a nonprofit that promotes climate action, in partnership with environmental disclosure advocate CDP, as part of the We Mean Business coalition. Ninety-one of the 119 companies that have joined RE100 are Bloomberg business partners.

there100.org

The Renewable Energy Buyers Alliance (REBA)

Bloomberg was an original signatory of the Renewable Energy Buyers' Principles and actively works with the Rocky Mountain Institute's Business Renewables Center on its mission to help streamline and accelerate corporate purchasing of off-site, large-scale wind and solar energy.

rebuyers.org

SASB and TCFD

The Sustainability Accounting Standards Board (SASB) and the Financial Stability Board Task Force on Climate-related Financial Disclosures (TCFD) both work to improve the quality and usefulness of environmental, social and governance data, focusing on how ESG factors impact financial performance. Bloomberg has been a steady SASB partner since its founding in 2011, providing crucial expertise from Bloomberg specialists and significant grant support through Bloomberg Philanthropies.

sasb.org

In 2015, the governor of the Bank of England, Mark Carney, appointed Mike Bloomberg as chair of the TCFD. Working with 31 private-sector partners on the Task Force, Bloomberg L.P. helped develop recommendations for climate-related financial disclosures. We are now encouraging companies and investors to adopt these recommendations. The more companies that join the growing effort to measure and share climate risks, the faster we'll make progress toward a lower-carbon world.

fsb-tcfd.org



renewable energy by 2025 – our collective RE100 goal

Bloomberg Philanthropies

Bloomberg employees contribute to local communities and help fuel the groundbreaking work of Bloomberg Philanthropies, which works to ensure better, longer lives for the greatest number of people. The vast majority of Bloomberg L.P.'s profits are contributed to Bloomberg Philanthropies, thereby funding initiatives and engaging with partners to create lasting change.

We Are Still In

In June, the Trump Administration announced its intention to withdraw from the Paris Agreement on climate change. Immediately following the announcement, Bloomberg Philanthropies worked with 20 partners, including the American Sustainable Business Council, Ceres and the We Mean Business coalition, to coordinate a public statement of American support for tackling climate change. The group released the "We Are Still In" declaration on June 5; more than 2,500 civic and business leaders from all 50 states have signed it. The signatories represent more than 127 million Americans and \$6.2 trillion of the U.S. economy.

America's Pledge on Climate Change

Mike Bloomberg and California Governor Jerry Brown have launched America's Pledge, an initiative to report to the UN on the scope and scale of actions taken by U.S. businesses, cities and states to cut carbon emissions and stay on track for America's goals under the Paris Agreement. The America's Pledge initiative released a report in November that maps current non-federal activity to decarbonize the economy. More than 100 American leaders affiliated with America's Pledge attended the 23rd annual United Nations Conference on Climate Change, with Bloomberg Philanthropies hosting more than 40 events outside the conference center.

Beyond Coal

In November, Bloomberg Philanthropies announced a \$50 million commitment to partners worldwide to catalyze a global effort to reduce coal dependency and shift to renewable energy sources. Initially, Bloomberg Philanthropies will work with the European Climate Foundation to accelerate Europe's transition to coal-free energy. The international Beyond Coal campaign will expand to other countries later on.

To learn more about these Bloomberg Philanthropies initiatives, visit bloomberg.org.

Our founder's personal activism inspires us and connects us with the world's leading change agents. In 2017, Mike Bloomberg:

- Served as U.N. Special Envoy for Cities and Climate Change
- Chaired the TCFD and SASB
- Served as President of the Board of C40, a network of the world's megacities committed to addressing climate change
- Co-chaired the board of the Global Covenant of Mayors for Climate & Energy, the largest global coalition of cities committed to climate issues, with European Commission Vice-President Maroš Šefčovič
- Co-wrote *Climate of Hope*, a *New York Times* best-selling book on local solutions to climate change, with Carl Pope, former executive director of the Sierra Club
- Secured commitments with the Sierra Club to retire more than half of the coal-fired power plants in the U.S.
- Produced *From the Ashes*, a documentary film on the people and issues behind the war on coal

TCFD: Advancing the conversation on climate risk

In 2017, Bloomberg supported the development of new climate-related financial disclosure recommendations to promote a smooth transition to a lower-carbon economy. We're now calling on businesses to join us in adopting them.

Climate change poses both risks and opportunities for business. Currently, however, investors, lenders and insurers don't have a clear view of which companies will endure or even prosper as the environment changes, regulations evolve, new technologies emerge and customer behavior shifts—and which companies are likely to struggle.

Without this information, financial markets cannot price climate-related risks and opportunities correctly and may potentially face a rocky transition to a low-carbon economy, with sudden value shifts and destabilizing costs if industries must rapidly adjust to the new landscape.

In 2015, Financial Stability Board Chair and Bank of England Governor Mark Carney established the FSB Task Force on Climate-related Financial Disclosures (TCFD) to help the financial markets better understand climate-related financial risks.

With Mike Bloomberg serving as chair, the Task Force spent 18 months developing recommendations to guide companies in disclosing climate-related financial information that is decision-useful, comparable and consistent. In June, the group released its final recommendations. (See "TCFD Recommendations," left.)

Created by the market for the market, the voluntary disclosures align with existing climate-related reporting frameworks so that companies can use data they are already tracking to describe their climate-related financial risks.

They are also intended to spark a conversation between investors and companies. Fitting into companies' financial filings or sustainability reports, the disclosures bring climate-related financial reporting to a mainstream audience, promoting investor engagement. Encouraging companies to think about how sustainability factors into risk management and strategy decisions, the TCFD disclosures promote discussion between a firm's financial officers and sustainability experts, two groups that don't always talk.

As of December 2017, more than 240 companies, with a combined market capitalization of more than \$6.3 trillion, have publicly expressed support for the TCFD recommendations, with many putting the recommended disclosures in their company reports this year. The companies, based in 30 countries, include more than 150 financial firms – responsible for more than \$80 trillion in assets.

At Bloomberg, we've chosen to integrate our TCFD disclosures into this annual Impact Report, in print and online. Our climate-related governance, strategy and risk management processes can be found in the Approach section. We disclose multiple climate-related metrics in our Operations highlights section. And we discuss our company's resilience in different climate-related scenarios on the following two pages.

TCFD Recommendations

Governance	Strategy	Risk Management	Metrics and Targets
Disclose the organization's governance around climate-related risks and opportunities.	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material.	Disclose how the organization identifies, assesses and manages climate-related risks.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
Recommended Disclosures	Recommended Disclosures	Recommended Disclosures	Recommended Disclosures
a. Describe the board's oversight of climate-related risks and opportunities.	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	a. Describe the organization's processes for identifying and assessing climate-related risks.	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
b. Describe management's role in assessing and managing climate-related risks and opportunities.	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	b. Describe the organization's processes for managing climate-related risks.	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

A closer look:

Bloomberg's scenario analysis

A unique feature of the TCFD framework is the recommendation that organizations conduct scenario analysis to assess how resilient their businesses might be in different climate scenarios. Here is our inaugural climate scenario analysis following the TCFD guidelines.

We looked at the viability of Bloomberg's strategies under two divergent climate scenarios: A transition to a low-carbon economy, where technological advances and policy changes limit the warming of Earth's temperature to below 2° Celsius above pre-industrial levels, and a limited mitigation scenario, where little or no concerted mitigation action is taken and climate change continues on its current projected path with Earth's temperature warming significantly more than 2° Celsius.

These scenarios are not forecasts or predictions of the future, but a way for us to imagine plausible future worlds and plan for resilience.

To help us determine when certain portions of our business may be most impacted, we have analyzed these scenarios over three time frames: short (1–3 years), medium (4–7 years) and long (8–10 years). In our scenario analysis, we have indicated when the scenario will most significantly impact each type of risk or opportunity, but the impact quantification applies to the full 10-year period of analysis.

Our scenario analysis is a short, high-level evaluation of climate-related risks and opportunities. TCFD recommends that organizations in industries more likely to be affected by a transition to a low-carbon economy or extreme weather (energy; transportation; materials and buildings; and agriculture, food and forest products) prepare more in-depth scenario analysis.

What will the world look like in the future? Here are the potential global scenarios we used in our analysis.

A 2° Celsius world:

- Global emissions are halved by 2050
- Extreme weather events occur at current frequency
- New policies and regulations target businesses to limit allowed amount of greenhouse gas emissions
- Advances in technology provide wider access to energy-efficient resources at lower costs
- Businesses with carbon-intensive operations have revised business models
- New financial markets develop to support the transition to a low-carbon economy

With limited mitigation efforts:

- Global emissions continue rising at current rates
- Extreme weather events occur more frequently and at a more damaging scale
- Policy and regulation do not adequately address greenhouse gas emissions
- Higher levels of pollution impact human health
- Rising sea levels displace coastal populations and businesses
- Water and food scarcity in climate-stressed regions
- Increased global temperatures lower productivity

Bloomberg, as a private company, does not release segment financials due to confidentiality constraints. In lieu of exact figures, a best practice recommended by the TCFD, we have provided directional percentages.

2° Celsius scenario

Risks		Impact quantification	Time line	Potential result
Transition	Policy and Legal	<1% impact on business	Europe: 1–3 years Other: 4–10 years	Our current initiative to transition all of the energy used in our offices and data centers to renewable sources will limit the impact of any policy changes that may increase the cost of greenhouse gas emissions.
	Technology	<1% impact on costs associated with renewable energy technology	4–7 years	Advances in technology would not present a material risk to our business. If advances occur faster than anticipated and the price for renewable energy drops, we may be locked into higher-than-market rates for our current contracts. However, with 11% of our business currently run on renewable energy, we will be transitioning the majority of our business under the new market prices. While we may be able to complete the transition sooner, this would not significantly impact costs.
	Market	20% increase in sustainable business- and finance-related R&D	1–7 years	Demand for financial tools and data for markets such as oil and gas will decrease as global demand for these commodities declines. To hedge this risk, we must stay ahead of client preferences and invest more in the near term to advance the development of our renewable market tools.
	Reputation	<1% impact on business	7–10 years	As a current leader in corporate sustainability, our reputational risk is low; however, if we do not work to match our sustainability-related climate offerings with market changes, we could risk losing this position.
Physical	Acute	10% increase in capital investment at key facilities	1–10 years	Bloomberg has already prepared data centers and offices to withstand severe weather events and has formulated plans to ensure the safety of our employees and continuity of services to our customers should such events occur. These preparations include investing in wind-resilient buildings, additional fuel tanks and more resilient construction for key facilities and will continue as we add new locations.
	Chronic	<1% of an impact on business	4–7 years	Chronic climate changes such as increases in sea level and global temperature will be less impactful than in more extreme scenarios. Additionally, our business is not water-intensive, centered in climate-stressed regions or reliant on outdoor labor.
Opportunities		Impact quantification	Time line	Potential result
Resource efficiency and energy source		Additional \$10 million in avoided energy costs	4–7 years	With our plans to fully transition to renewable energy by 2025, we may avoid more energy costs – and realize those changes more quickly – if new technology drives down renewable energy prices faster and further than expected.
Products and services		20% increase in revenue from sustainable finance products	1–7 years	An increase in demand for our existing products that help clients navigate the transition to a low-carbon economy. Tools such as our ESG scorecard, BNEF research, carbon footprinting applications and climate-change-related data may see an increase in use with expected revenue growth over the current growth path.
Markets		10% increase in revenue from tools for sustainable markets	4–7 years	Financial markets such as green bonds, carbon trading or carbon capture may expand, increasing our revenue as we continue to enhance our tools that allow clients to participate in these markets.
Resilience		No discernible quantified impact	1–10 years	Investing in sustainable products, services and infrastructure, combined with our clients' dependence on us to provide tools for the changing markets, will strengthen our sustainability-focused business models.

Limited mitigation scenario

Risks		Impact quantification	Time line	Potential result
Transition	Policy and Legal	No discernible quantified impact	Europe: 1–3 years Other: 4–10 years	Policy changes may happen at different times across different geographies. Regardless, we will continue our path toward renewable operations and do not anticipate meaningful impact.
	Technology	<5% decrease in costs avoided from using renewable energy technology	4–7 years	Renewable technology will not advance as far, and renewable energy prices may not continue to decline as they have over the last decade. Costs avoided from using renewable energy may be tempered or take longer to realize.
	Market	Revenue loss mitigated by other market changes	4–10 years	If the renewable market does not grow as much as we anticipate, there is a risk that our current tools and planned investment will not generate as much revenue as projected. Increased demand for other tools that help deal with heightened physical risk will mitigate revenue changes.
	Reputation	No discernible quantified impact	1–10 years	Even in the absence of policies to promote a low-carbon economy, Bloomberg will continue to incorporate sustainability into our business and business offerings, so we do not anticipate reputational risk.
Physical	Acute	15% increase in capital investment at key facilities	1–10 years	Businesses may experience losses in productivity or working days due to severe weather events. While our contingency plans protect against a loss in revenue due to such events, increased spending on resiliency beyond what is described in a 2° Celsius scenario could be necessary.
	Chronic	<1% of an impact on business	4–7 years	The majority of Bloomberg's business dealings and operations are not in areas that are stressed by water or extreme temperatures; our own business is not resource-intensive, so chronic changes are not likely to have a large impact.
Opportunities		Impact quantification	Time line	Potential result
Resource efficiency and energy source		<1% increase in avoided energy costs	8–10 years	Renewable energy prices may stagnate, but climate stress may cause non-renewable resources to increase in price, ultimately leading to greater cost avoidance from our renewable operations.
Products and services		<5% increase in revenue from sustainable finance products	4–7 years	Our clients invested in markets such as real estate and insurance will need new products to analyze drastic market changes. We currently offer tools such as MAPS, a geo-insight resource that helps investors analyze physical climate change risks, and we will continue to develop products to capture increased demand.
Markets		<1% increase in total product revenue	7–10 years	As markets such as real estate and commodities become more volatile, the need for timely, transparent data and market-driven news could potentially increase; however, this will not have a significant impact on our business, which already provides solutions for volatile markets.
Resilience		<1% increase in value of physical assets	7–10 years	Our current resiliency practices have led us to build and renovate our buildings to extremely high physical stress standards. If climate change continues on its current path, this investment in resilient infrastructure may increase the value of the real estate assets we own.

Product highlights.

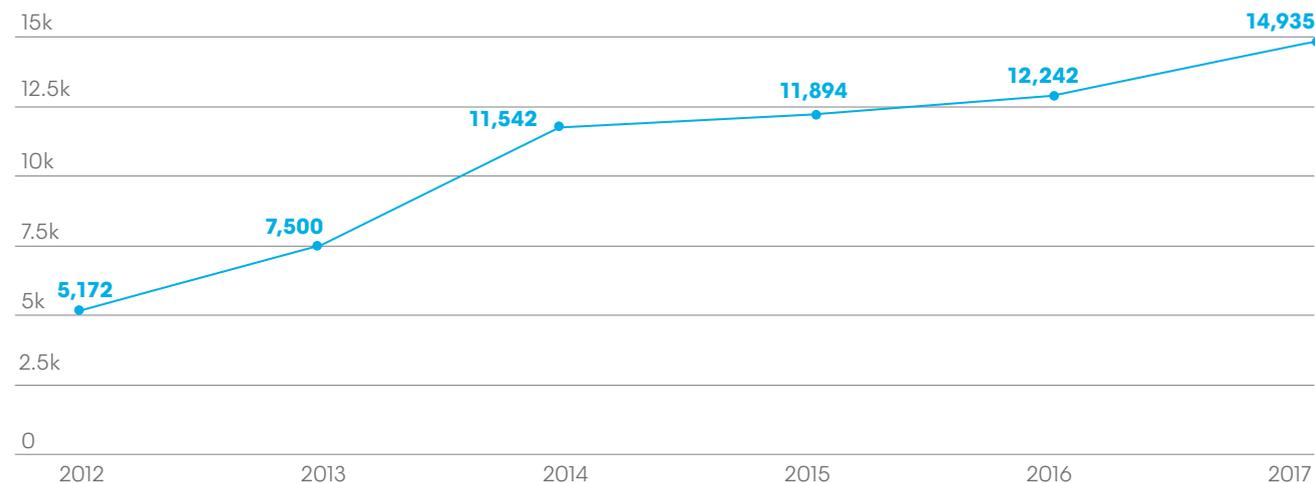
As investors, policy makers and citizens seek out more information on sustainability, Bloomberg is providing new and expanded datasets, news and analysis.

ESG data

We make environmental, social and governance (ESG) data relevant and actionable for the financial community by providing ESG data for almost 9,500 companies in 83 countries on the Bloomberg Terminal. Investors can seamlessly integrate this information into their financial analysis, generating critical insights into risks and opportunities in the evolving global economy.

14,935 customers are using ESG data

This graph shows the growth in the number of ESG users over the past six years. Please note that this is just one proxy for determining the adoption of ESG analysis. As the field matures, we are developing more granular metrics to explain uptake.



Nearly 15,000 investors use ESG data on the Terminal to make more-informed decisions. Meanwhile, business and government leaders rely on our innovative coverage and in-depth analysis of sustainability and related issues to stay on top of environmental and social trends.

BNEF reports

Bloomberg New Energy Finance (BNEF) launched two key reports in 2017 – the *Electric Vehicle Outlook* (EVO) and the *Global LNG Outlook* (GLO). EVO forecasts passenger electric vehicle adoption out to 2040 and the impact of electrification on the automotive and power markets. GLO examines the latest trends in the global liquefied natural gas (LNG) market and forecasts the world’s LNG demand and supply to 2030. BNEF also published “Digitalization of Energy Systems,” a white paper on how digital technologies impact the energy system. BNEF publishes more than 700 reports and research pieces a year, including the annual *State of Clean Energy Investment* report.



leaders sharing innovative ideas at our Sustainable Business Summits

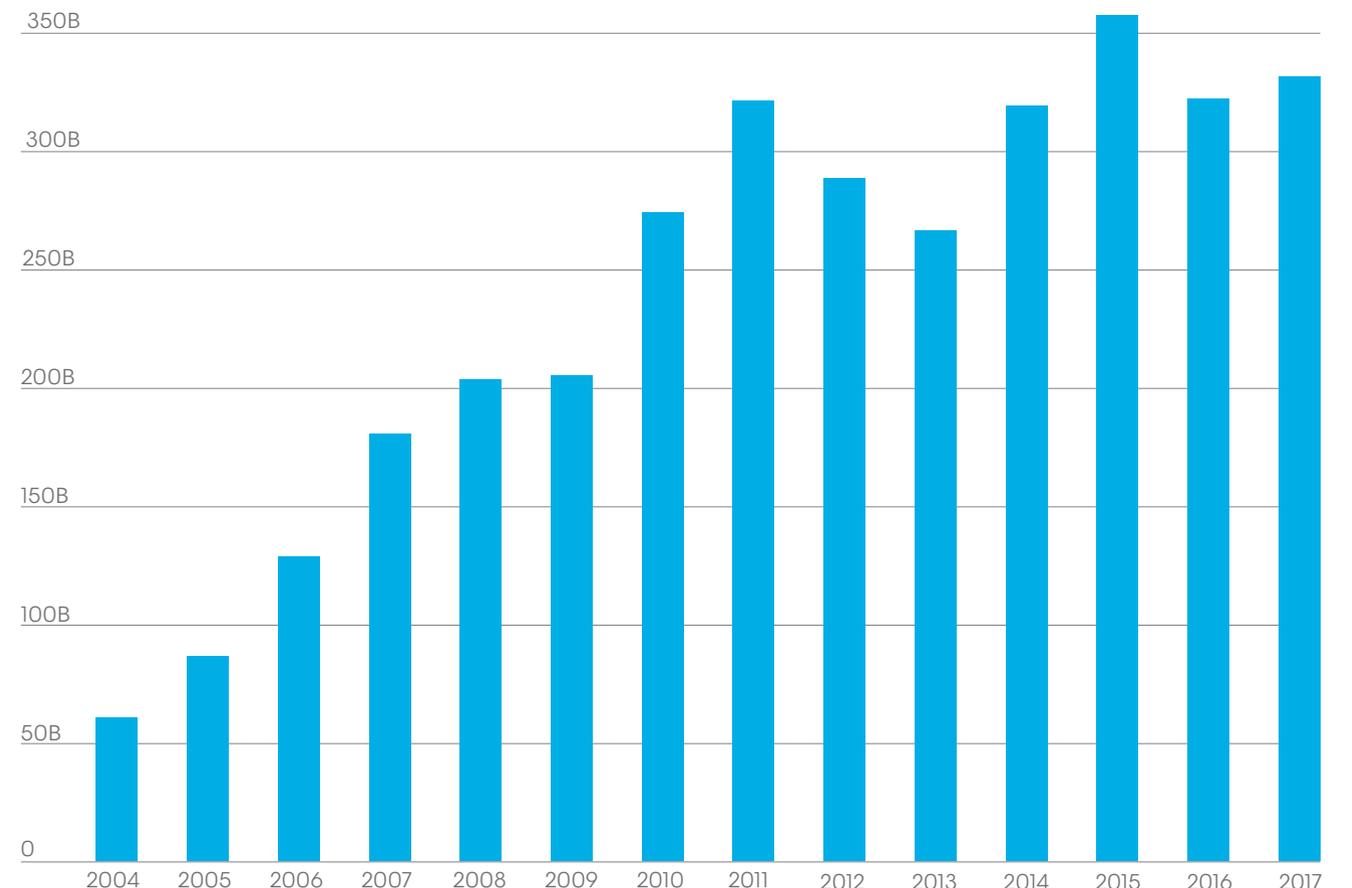
Sustainable Business Summits

Bloomberg hosted four Sustainable Business Summits in 2017, adding events in two new locations, Seattle and London, and returning to Toronto and New York City. The summits convened more than 940 senior business leaders, investors and top government officials for conversations on how companies are innovating in their sustainable business models and adopting practices that prioritize sustainable value.

To further extend the reach and impact of the summits, we launched our first Sustainable Business & Finance survey, which was completed by nearly 400 investors and corporate executives, and published “Seizing the Opportunity: How Industry Can Lead a New Era of Sustainable Development,” a white paper informed by New York City summit content. The Sustainable Business Summit will expand to five cities in 2018 – Seattle, Amsterdam, Toronto, New York City and London.

BNEF: \$333.5 billion invested in clean energy

Global clean energy investment reached \$333.5 billion in 2017. This was a 3% increase from 2016 levels, primarily attributable to the solar boom in China.



Bloomberg Gender-Equality Index launch

In May 2016, we launched the Bloomberg Financial Services Gender-Equality Index (BFGEI), a first-of-its-kind reference index measuring the gender equality performance of global financial services companies. In 2017, we opened up our 2017 data survey to companies in all industries. The new Bloomberg Gender-Equality Index (GEI), launched in 2018, recognizes member firms' commitment to disclosure and best-in-class practices, providing investors with valuable data on gender-related internal statistics, employee policies, external community engagement and gender-conscious product offerings. Membership has doubled in one year to 104 member firms headquartered in 24 countries and regions.

Green bonds marketplace

Green bonds issued in 2017 topped the previous record of \$97 billion set in 2016.



Climate Changed website

Bloomberg's digital team launched *Climate Changed*, a website about climate science and the future of energy. The digital platform shares news, interactive graphics, video and data from Bloomberg journalists across the world about how our changing climate is shaping the way economies, businesses and people work. *Climate Changed* receives approximately 1 million unique visitors per month, drawn to the site by innovative features like its Carbon Clock, the only real-time estimate of the global monthly atmospheric CO₂ level on the internet. In 2017, *Climate Changed* won a Kantar Information is Beautiful Award for its Arctic coverage.

Credit Agricole CIB was the top underwriter of green bonds in 2017, arranging \$7.8B of corporate, municipal and supranational green bond deals in the U.S. and overseas.

Underwriters	Deals	Value in Billions
Credit Agricole CIB	60	7.8
HSBC	54	7.3
BNP Paribas	45	5.6
JP Morgan	45	5.4
Bank of America Merrill Lynch	33	4.9
Societe Generale	22	4.3
Citi	28	4.3
Barclays	24	4.2
SEB	39	4
Natixis	19	3.2
Morgan Stanley	16	3.1
CITIC Securities Co Ltd	26	3
China Securities Co Ltd	15	2.2
Goldman Sachs	12	2.2
Industrial & Comm Bank of China	16	2.1
Deutsche Bank	20	2
Banco Santander	14	2
TD Securities	16	1.8
Nordea	20	1.8
Banco Bilbao Vizcaya Argentaria	11	1.7

Note: Lead underwriter volumes only

Source: BNEF



GEI member firms in 24 countries and regions

Sustainable Finance Brief redesign

In August, Bloomberg's *Sustainable Finance Brief* – the first newsletter from a major U.S. financial media company focused on sustainable finance for institutional investors – debuted a sleek new redesign that optimizes it for mobile. The weekly newsletter highlights the latest sustainability news and data from Bloomberg News, BNEF, Bloomberg Intelligence and our industry products and includes Q&As with industry leaders and an event calendar.

Improved transparency for green bonds

Bloomberg identified \$163.1 billion worth of new green bonds sold in 2017 – the fifth consecutive year of record issuance. Green bond issuance grew 67% in 2017. We continue to enhance the data and insights we offer around green bonds – bonds that fund projects with environmental benefits – driving transparency in the rapidly evolving and unregulated green fixed income market. Bloomberg's green bond label and additional green disclosures on the Terminal help users identify green securities and assess alignment to the globally adopted Green Bond Principles. In 2017, Bloomberg added new green bond portfolios to help users locate various types of green bonds and a wider universe of green fixed income opportunities. BNEF provides increased transparency by assessing the reporting commitments of existing bonds and evaluating their reporting frameworks. It remains to be seen if the market can sustain its impressive growth levels in 2018, but BNEF's new quarterly green bond report will provide a step-by-step commentary on market progress.

Case study

Pioneering carbon solutions.

We provide robust data about companies' carbon emissions and innovative tools to help analyze this information on the Bloomberg Terminal.

Reducing emissions of carbon dioxide is essential to stabilizing the climate. Excessive CO₂ emissions are causing global warming that, in turn, is increasing sea levels, changing precipitation patterns and destroying ecosystems.

As the private sector increasingly views climate change as a material risk to business, more leading companies and investors are keen to measure, monitor and analyze their carbon emissions. Carbon data can help companies identify and reduce waste and inefficiency in operations and supply chains; it can also help investors understand the climate-related risks in their portfolios – and pivot to more sustainable investments. Bloomberg provides robust and transparent data about carbon emissions on the Terminal that users can seamlessly integrate into their financial analysis, driving smart decisions as the economy moves toward a lower-carbon future. In 2017, we released two tools to make assessing and disclosing carbon emissions even easier.

Case study

Portfolio Carbon Footprint Tool XLTP XPCF <GO>

Useful for:

Investors who want to measure a portfolio's carbon footprint to see how much carbon is emitted from the companies they are investing in. With this information, investors can respond to clients and adjust investment weights and allocation as environmental regulations evolve.

Capabilities:

Using portfolios created in PORT, link to the Carbon Footprint Tool and drill into the most carbon-intensive sectors and stocks.

Generate carbon estimates by deriving carbon values from peer companies in a company in your portfolio does not disclose carbon emissions data.



Identify areas where your portfolio is performing better or worse than a benchmark across a range of metrics.

Understand where your carbon exposure exists – does it come from your sector weightings or stock selection?

Carbon Tracker 2D Scenario Analysis Tool APPS TRACK <GO>

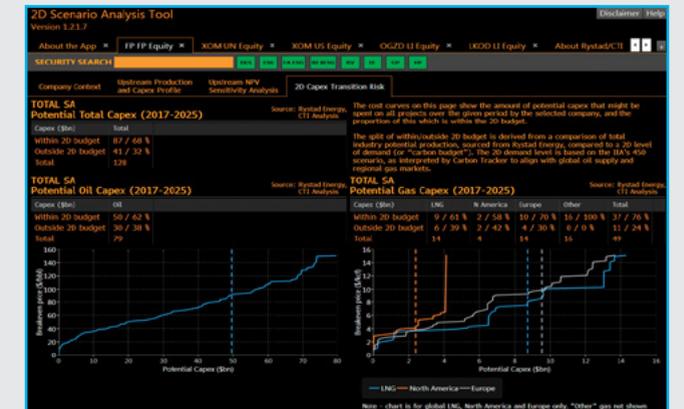
Useful for:

Oil and gas companies and energy sector analysts who increasingly need to assess the resiliency of their holdings in a low-carbon transition scenario. Oil and gas companies are highly exposed to this transition, in which businesses and governments cut carbon emissions to prevent the average global temperature from rising more than 2° Celsius above pre-industrial levels.

Capabilities:

Examine an oil and gas company's potential exposure to carbon transition risk, based on a range of quantitative metrics derived from detailed, forward-looking analysis of its capital expenditures (capex) and current portfolio.

Explore how variations in oil price could affect the net present value (NPV) of a company's upstream operations.



Identify what portion of a company's potential future capex is inside or outside a "2D budget," the limited amount of CO₂ that can be emitted to keep global warming below 2°C. Capital invested in high-cost projects that are outside the budget carries a greater risk of delivering poor returns or being stranded.

Investors can use insights generated by this tool to help engage with their portfolio companies and determine the potential financial impacts that climate change might have on their businesses, in line with the TCFD recommendations.

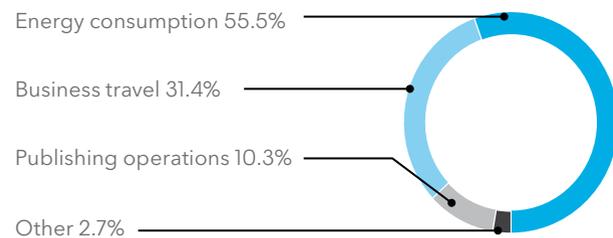
Operations highlights.

We're focused on increasing the efficiency and resilience of our operations in a changing world while reducing our environmental impact.

Since 2008, our global efficiency measures and environmental projects have resulted in 834,209 metric tonnes of avoided CO₂e emissions – the equivalent of more than 4.5 years of Bloomberg's carbon emissions – and avoided \$103 million in operating costs.

Emissions by activity

Energy and travel dominate Bloomberg's emissions profile, accounting for 87% of our total.



Energy

In 2017, Bloomberg's total energy emissions were 101,256 metric tonnes. This represents 55.5% of total company emissions, justifying a global focus on energy management. As a company with more than 19,000 employees in 186 locations, reducing our energy-related carbon emissions globally is critical to reducing our total environmental impact.

Renewable energy

Bloomberg is a member of RE100, a global initiative of influential businesses committed to 100% renewable electricity. We have pledged to obtain 100% of our electricity from renewable sources by 2025. Our initial internal target was to procure 35% electricity from renewables by 2020. To date, we have invested in five on- and off-site solar and wind projects. Our most recent project, a wind installation in Hidalgo, Texas, started providing energy in 2017.

In 2018, we will begin purchasing the energy generated by a 20MW portion of the Arkwright Summit Wind Project in Chautauqua County, N.Y. In December 2017, we signed a 15-year power purchase agreement to buy energy from a 17MW portion of the HillTopper wind farm powered by Enel Green Power in Illinois, which is expected to be built in 2018. In 2017, we received 11.4% of our electricity, 33,452,524 kWh, from renewable sources. Our renewable energy projects reduced our 2017 operating expenses by \$77,000.

GRI: 302-1; 302-4 SASB: TC0401-01

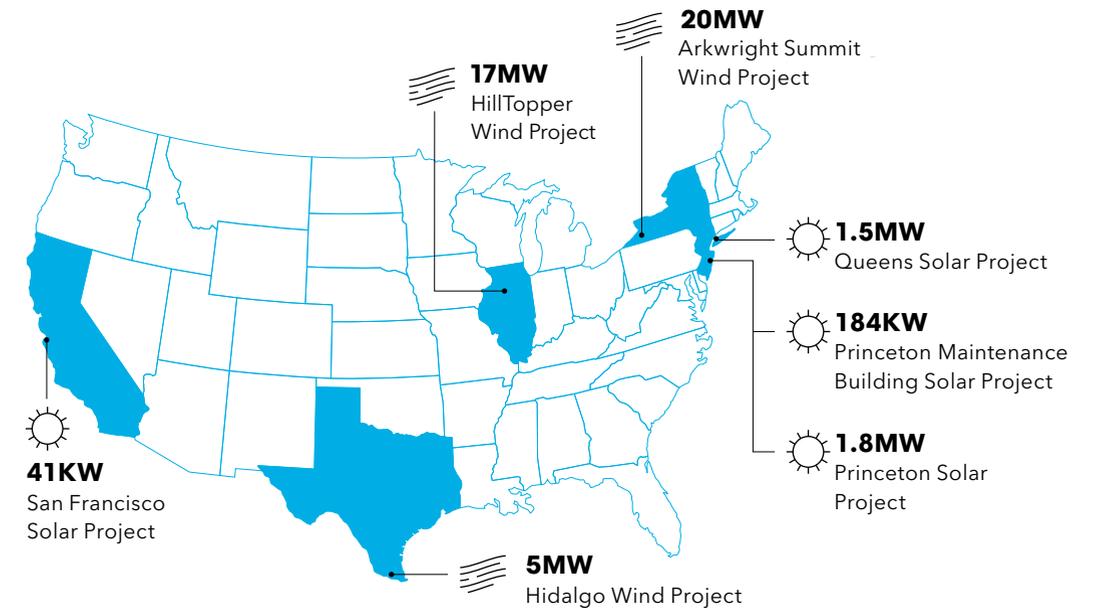
\$103 million

in avoided operating costs since 2008

Path to RE100

Bloomberg renewable energy at year-end

Bloomberg renewable energy projects		2010	2011	2012	2013	2014	2015	2016	2017	Projected		
		2018	2019	2020								
Owned renewables	MW	0.00	0.00	0.04	0.04	0.04	0.04	0.23	0.23	0.23	0.23	0.23
	MWh	0.00	0.00	38	64	60	60	221	242	242	242	242
Power Purchase Agreements (PPAs)	MW	0.00	0.00	1.8	1.8	1.8	3.5	3.5	8.5	43.5	60.5	65.5
	MWh	0.00	0.00	2,425	2,472	2,606	2,929	4,719	21,565	59,565	161,565	172,565



Began investigating renewable energy projects

First projects completed

RE100 commitment announced

11% renewable energy

Internal goal: 35% renewable energy

RE100 goal: 100% renewable energy

2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

Data centers

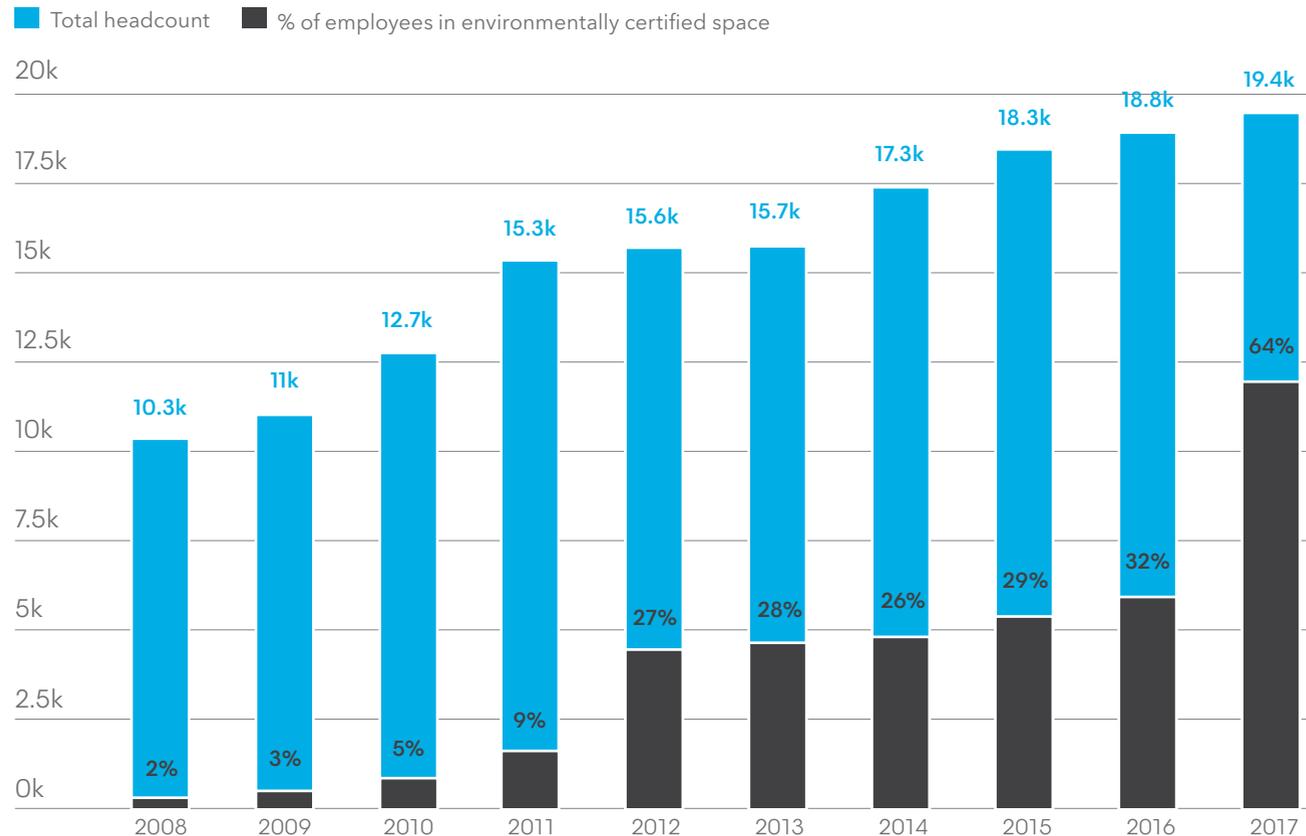
Our data centers, which handle the large volume of data and analytics we provide to more than 325,000 customers through Bloomberg Professional Services, consume 43% of our energy, so data center efficiency is a clear priority for Bloomberg. In 2014, we built our Leadership in Energy and Environmental Design (LEED) New Construction data center in upstate New York to LEED v4 specifications to drastically improve our data center efficiency, which is measured by power usage effectiveness (PUE). Bloomberg’s PUE has improved 17% since 2010, which translated into a savings of approximately 28 million kWh in 2017.

Buildings

Bloomberg has invested in a portfolio of environmentally certified office spaces to ensure that we are limiting the environmental impact of both construction and occupancy. All new office developments, refurbishments and expansions are built to LEED or Building Research Establishment Environmental Assessment Method (BREEAM) standards. To date, we have completed 35 LEED- or BREEAM-certified projects; in 2017, we received five new LEED certifications (two Platinum, three Gold) for offices in Arlington, Virginia, New York City, San Francisco and Washington, D.C. Our new European headquarters in London achieved the highest design-stage BREEAM rating of any major office development in the world.

LEED and BREEAM office space

64% of Bloomberg employees sit in environmentally certified office space.



28 million kWh of energy saved by our data centers

Business travel

Employee travel is a key component of our business model and generates 31.4% of our total emissions. In 2017, Bloomberg emissions from employee business travel were 57,309 metric tonnes, a 125% increase from 2007 levels and a 14% increase on a per-employee basis. Supporting customers through our sales force is central to our business, which limits opportunities for travel-related emissions reductions. These pressures will continue to grow as our headcount increases.

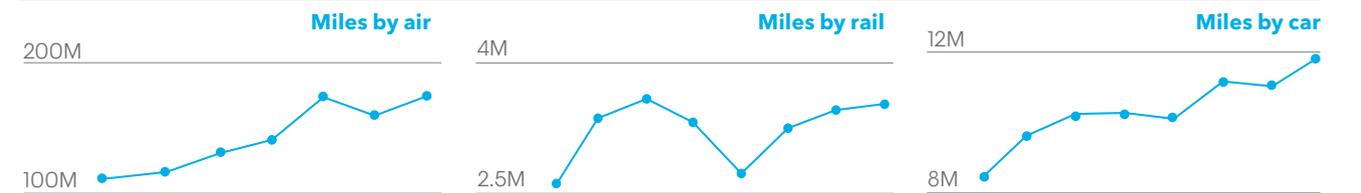
However, we look for opportunities to mitigate the impact of our travel where possible. For example, we promote travel by rail rather than air for short distances, such as New York City to Washington, D.C. and London to Paris/Brussels. In 2017, 55% of our New York City to Washington travel and 93% of our London to Paris/Brussels travel was by rail. We also encourage using public transportation rather than car service. In 2017, car service usage was down 25% in the U.S. and 66% in the U.K., compared with 2007 baseline levels.

Bloomberg business travel

Miles traveled and CO₂e by year

Year	Miles	CO ₂ e	Metric Tonnes/Full-Time Employee
2017	190,101,748	57,309	3.00
2016	174,073,931	51,971	2.80
2015	188,722,901	55,489	3.08
2014	153,383,876	45,151	2.76
2013	143,588,688	42,757	2.73
2012	128,650,352	35,063	2.26
2011	122,272,565	37,973	2.76
2010	113,077,208	38,289	3.21

Travel by mode since 2010



Publishing operations

In 2017, we published two magazines – *Bloomberg Businessweek* and *Bloomberg Markets* – consuming more than 12 million pounds of paper; we distributed almost 36 million copies of our magazines globally. Publishing operations generated 18,753 metric tonnes of CO₂e, or 10.3% of total company emissions. This represents a 35.3% reduction in emissions versus the prior year, the result of employing a number of strategies to reduce the environmental impacts of our publishing operations in addition to printing all magazines on Forest Stewardship Council (FSC)-certified paper.

In 2017, we transitioned a third print magazine, *Bloomberg Pursuits*, to a digital-only publication, while *Bloomberg Businessweek*'s digital subscription percentage increased by 10%. *Bloomberg Businessweek* also printed 47 issues instead of 48 and reduced the average print run of each issue by 26.4%. *Bloomberg Businessweek* moved to regional printing and distribution in Europe and Asia, which, combined with these print reductions, reduced its distribution emissions by 65%.

2017 magazine impact

Distribution impact per issue

Magazine	Paper usage per issue (lbs)	% change vs. 2007	Paper CO ₂ e per issue (kg)	% change vs. 2007	Distribution CO ₂ e per issue (kg)	% change vs. 2007
<i>Bloomberg Businessweek</i> *	0.32	(7.51)	0.42	(19.71)	0.04	(62.89)
<i>Bloomberg Markets</i>	0.41	(58.02)	0.55	(63.55)	0.26	(71.80)

* *Bloomberg Businessweek* comparisons to 2010, first full year Bloomberg published this magazine.

Product transportation

In 2017, Bloomberg emissions from non-publishing-related logistics were 2,524 metric tonnes, a 4.4% decrease from the prior year and a 24.4% reduction from our 2007 baseline. Our logistics team works with our vendors to manage the environmental impact of our emissions related to shipping B-Units, flat panels, keyboards, PCs and other customer-facing products by using less impactful shipping methods, like ground and sea, whenever possible. Our purchasing department looks to source materials locally whenever possible to reduce transportation distances; our average shipment distance has declined 18.7% from 2007. Shipping by Bloomberg Ink, our internal print shop, increased 23.7% in 2017 from 2016, a result of increased printing activity.

Supply chain

Our Supplier Code of Conduct and Sustainable Operating Guidelines ensure that we obtain goods and services from vendors that operate in a responsible and sustainable manner. In 2017, we updated each of these documents; we plan on implementing our updated guidelines in 2018. We also strive to reduce the environmental impact of our equipment, including its design, durability, recyclability and water use. Bloomberg conducted life-cycle assessments of its customer hardware in 2011 and 2015; we plan to do so again when the next iterations of our equipment come to market.



Office paper

Paper consumption by our internal print shops and office use represents just 0.4% of Bloomberg's emissions, but it is still an area where we can mitigate our environmental impact through responsible sourcing and printing. Specifically, office paper consumption has seen a 60.5% per-headcount decrease and 21.9% reduction in total usage since 2007. We implemented a major office printing infrastructure upgrade in 2017, which included a broad printer reconfiguration and the roll out of "Follow-Me Printing" to key offices globally. With "Follow-Me" technology, employees scan their badges on any printer to access their print jobs. Early results show a savings of 5% in print jobs, with the overall initiative yielding an annualized cost avoidance of approximately \$1.1 million.

Water

We look for opportunities to reduce water consumption in our facilities. Bloomberg used an estimated 122 million gallons of water in 2017, largely driven by our employees and facilities. We reduce water consumption through our comprehensive LEED strategy for new and existing buildings, where efficient fixtures have a projected 37% savings over traditional fixtures.

Our data center in upstate New York has a rainwater capture system that utilizes rainwater in its HVAC system, saving us more than 5 million gallons of water annually.

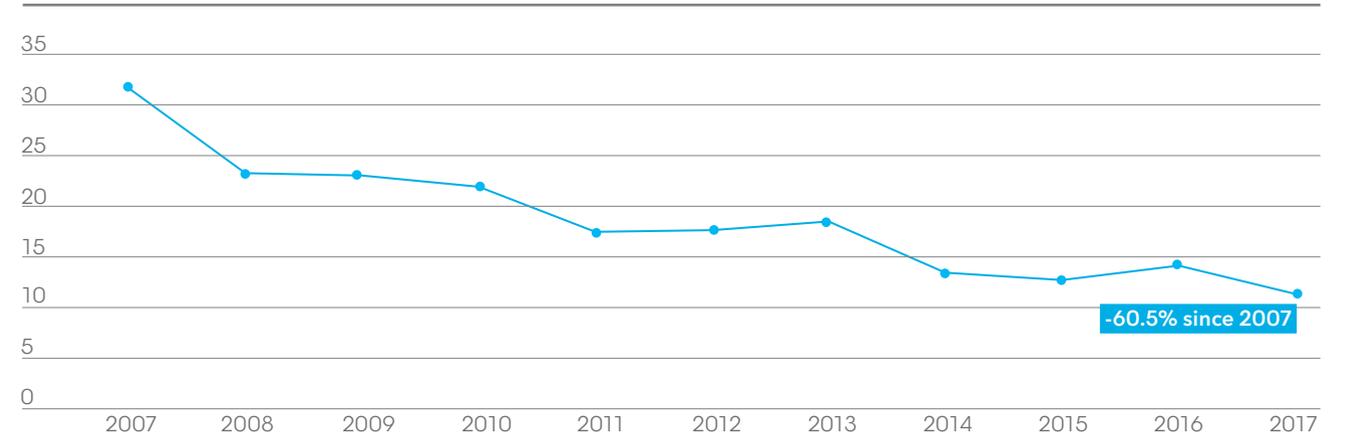
Waste

Waste sent to landfills from Bloomberg facilities resulted in 1,723 metric tonnes of CO₂e in 2017, a 5.5% increase over the prior year. On a per-employee basis, this represents a 5.3% increase over 2016, but still a 64.7% reduction from 2007. This is attributable primarily to a move to zero-landfill, waste-to-energy disposal of all our waste in New York City and London and composting in 20 global locations, reaching 76.6% of our employees. Our overall diversion rate increased to 84%, progressing toward our 2020 target of 90% diversion. To reduce waste from snack wrappers, we partner with TerraCycle at some of our offices to "upcycle," or reuse discarded wrappers in new products. In 2017, we upcycled 89,023 snack wrappers, or 1,804 pounds of waste.

Additional operations information and data are available at bloomberg.com/impact.

Annual employee paper usage

Pounds of office paper used per year, per all-in employee



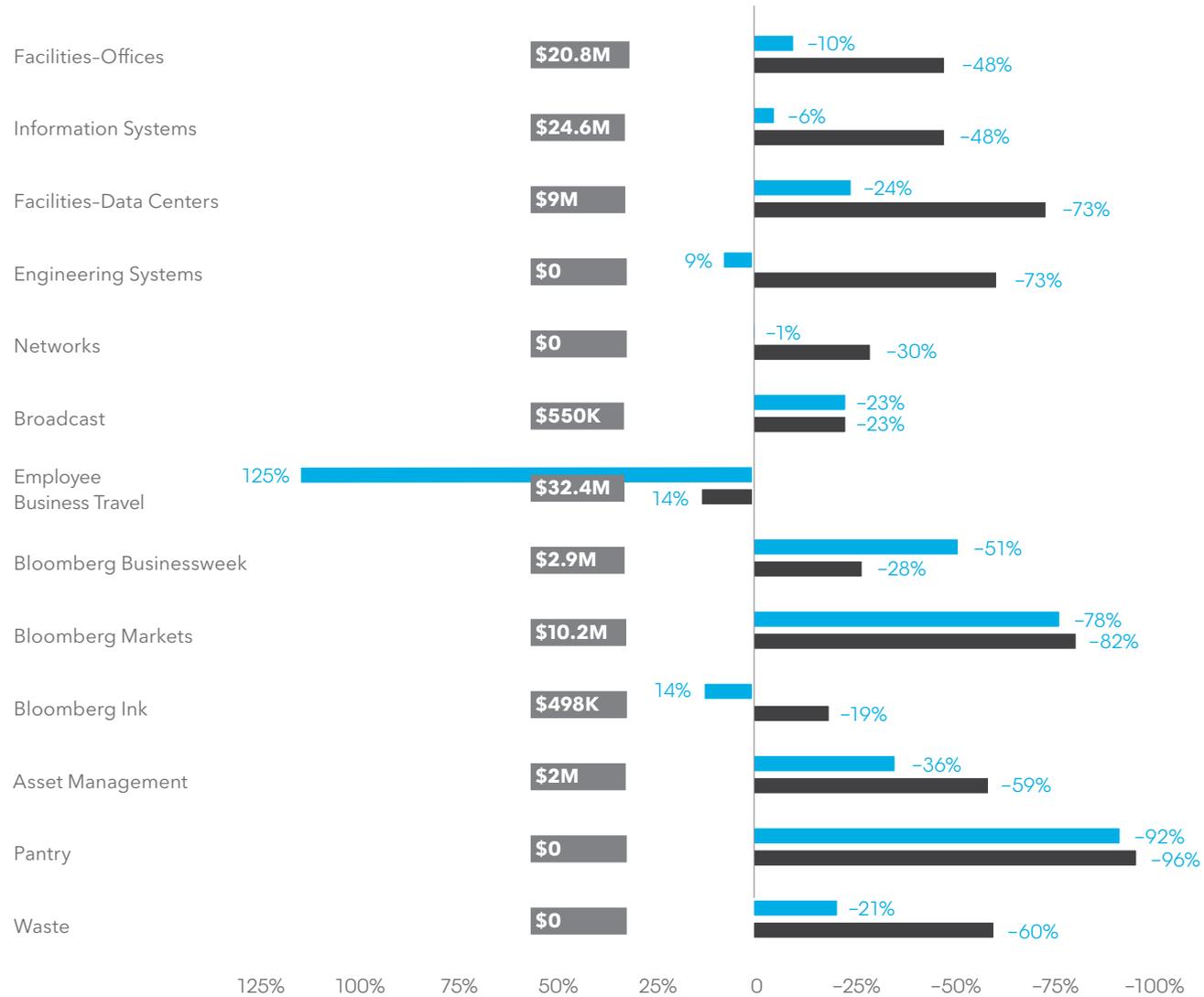
Performance summary by department

Percentage reduction in CO₂e emissions and emissions intensity by department (2017 vs. 2007 baseline) with cumulative cost avoidance since 2008

45% CO₂e Intensity reduction **834,209 MT Avoided CO₂e from BAU (2008-2017)** **\$103M Cumulative net avoided costs***

● Absolute ● Intensity ■ Cost avoidance

*Net avoided costs include additional cost avoidance of \$17.9M and expenses of \$17.5M not represented below



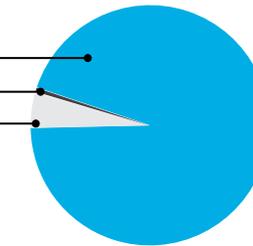
2020 carbon reductions/targets

From 2008-2013, our emissions reductions were reliant on demand-reduction initiatives, achieving energy efficiencies and infrastructure upgrades in key facilities globally. Since 2014, our focus has shifted to an aggressive pursuit of renewable energy opportunities. The historical impact of our early initiatives plus our growing renewable energy portfolio has broadened our emissions reductions and will allow us to achieve our goal of 20% absolute emissions reduction by 2020.

2020 emissions reductions: Absolute and from Business as Usual (BAU)

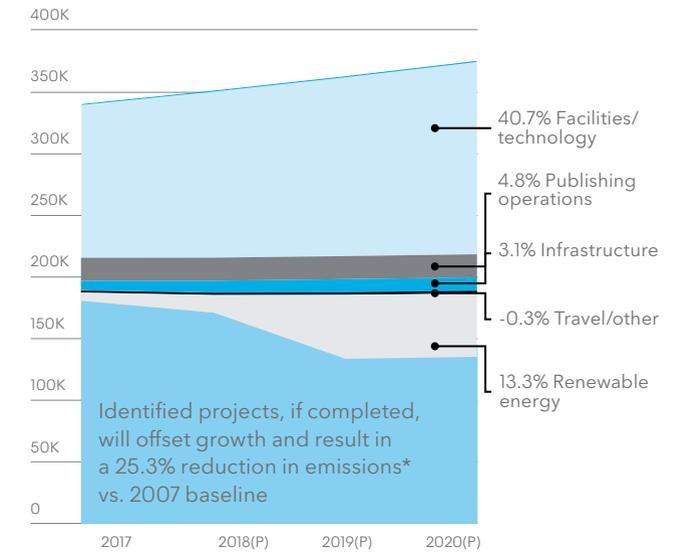
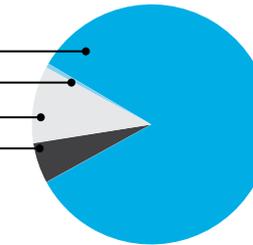
2008-2013 reductions

Demand reduction 94.5%
Solar/wind 1%
Infrastructure 4.8%
Other renewables 0.0%



2014-2020 reductions

Demand reduction 83.6%
Other renewables 0.5%
Solar/wind 10.5%
Infrastructure 5.5%



*Represents market-based emissions that include renewable energy projects.

London calling.

Our new European headquarters, located in the heart of the City of London, is a place that is as innovative and forward-looking as our company. Sustainability is central to its design.

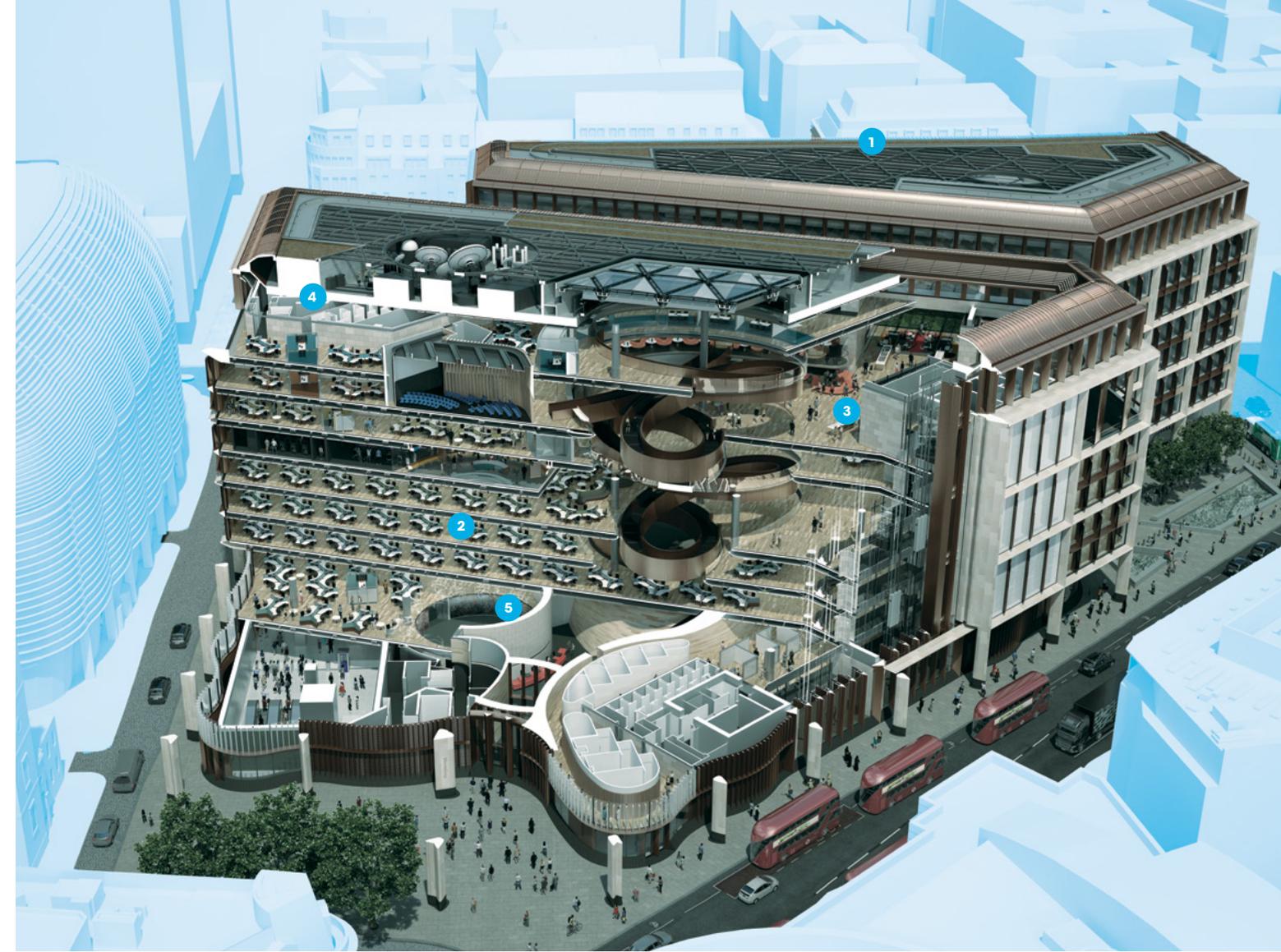
Our founder Mike Bloomberg conceived the building project a decade ago as an opportunity to push beyond the conventions of current office towers to create a building that would maximize the well-being and productivity of our employees while minimizing the company's impact on the environment.

Where sustainable technologies didn't exist, we invented them, collaborating with experts around the world to source, test and manufacture new materials and designs. During construction, we experimented with new, data-driven waste-minimizing processes.

Our 4,000 London employees began moving into the building in October, and the space is proving to be as sustainable and energizing as we had hoped.

The building uses 73% less water and 35% less energy than a typical office building of its size. Independent sustainability ratings agency BRE Global has awarded it a BREEAM score of 98.5%, the highest design-stage score ever achieved by a major office development.

Grid design inspired by the London building ceiling



1 Roof rainwater collection

We collect, treat and reuse rainwater from the roof and gray water from sinks, saving 25 million liters of water a year.

2 LED lighting

500,000 LED lights are integrated into the ceiling, using 40% less energy than typical office fluorescents.

3 Smart airflow

CO₂ sensors on each floor allow us to adjust airflow in response to the number of people in different zones of the building throughout the day. We expect this system to save 600–750 MWh of power per year, avoiding 300 metric tonnes of carbon emissions annually.

4 High-tech toilets

Our airline-style vacuum toilets use 75% less water than typical toilets.

5 Recycling station

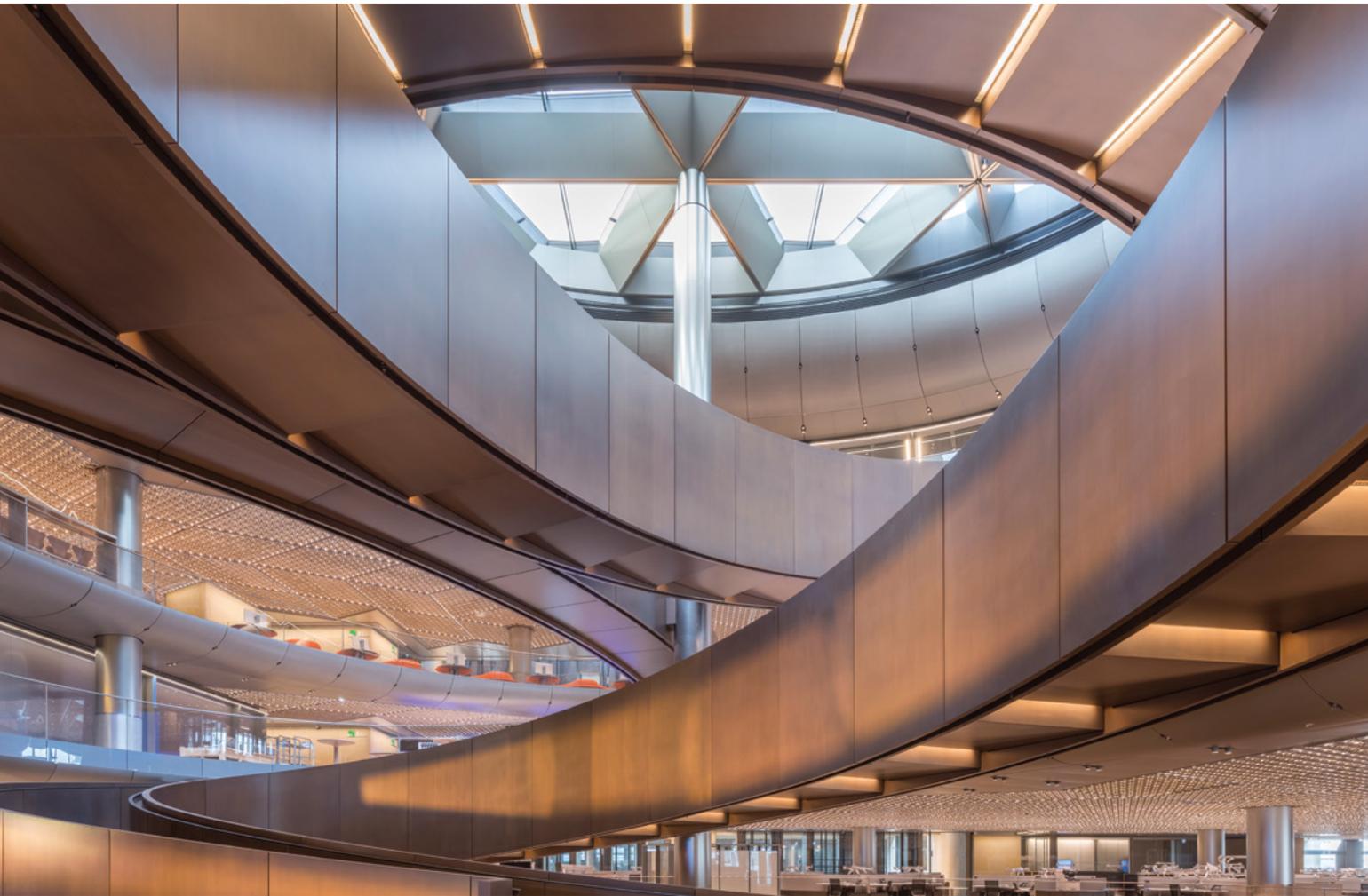
Our bins encourage separation of waste into recyclables, general waste, food waste and compostables, paper waste and coffee cups. Coffee cups are sent to a specialist mill that converts the paper into high-grade paper and transforms the plastic lids into new plastic products.

6 Power generation center

Our on-site power-generation center converts gas to power in an efficient system. We then use the waste heat from the power-generation process to heat and cool the building. Impact: Carbon emissions reduced by an estimated 500–750 metric tonnes of CO₂ annually.

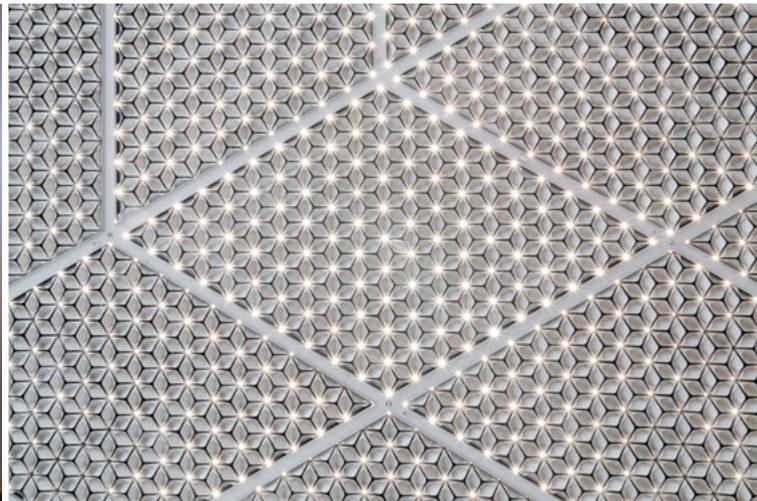
Hypertrichoid ramp

When the building is in natural ventilation mode, the six-story ramp acts as a chimney, drawing air from the atrium up and out through the roof.



Integrated ceiling

Our innovative ceiling tiles feature 2.5 million polished aluminum “petals” that save energy by reflecting heat and light and circulating air and also absorb noise.



Natural ventilation

When the weather is mild, we can turn off our mechanical ventilation and cooling equipment, open the bronze window blades shading the windows and ventilate the building with natural cool air, significantly reducing energy consumption.



Green wall

The “living wall” in the Bloomberg pantry is a space for impromptu meetings and social interactions.

Arcade

We seized the chance to contribute to the dynamic energy of our new London neighborhood by creating public spaces around the building.

People highlights.

To shape the future and drive breakthrough performance, we rely on creative, collaborative employees with diverse experiences and a global outlook. We inspire our workforce by providing opportunities to make a difference and enhancing their impact in the communities where we live and work.

Philanthropy & Engagement

Bloomberg's Philanthropy & Engagement program builds on the philanthropic and service-focused commitment established at the company by founder Mike Bloomberg and focuses on four key areas: Arts and Culture, Education, Human Services and Sustainability. In 2017, more than 12,000 employees in 92 cities around the world dedicated over 145,000 hours of service to helping those in need, protecting the environment, strengthening our communities and volunteering for a wide variety of community-based efforts.

Supporting the next generation

Bloomberg Startup, our global education engagement and mentoring program, offers a wide range of activities designed and led by our employees and in collaboration with nonprofit partners to support academic achievement and prepare students for further education and career development, especially in STEAM (Science, Technology, Engineering, the Arts and Mathematics). Bloomberg volunteers teach Startup workshops for students in coding and Java, business journalism, project management and robotics, among other areas. In 2017, Bloomberg's mentor network grew to 3,650 employees in more than 40 cities around the world. We created a pilot career-readiness program with the Fortune Society, establishing a fellowship for justice-involved individuals returning to the workforce that consists of a 12-week full-time position at Bloomberg. In addition, employees funded 35 college scholarships for high-achieving, low-income high school seniors through the Bloomberg Startup Scholars initiative.

Preserving green spaces

More than 2,000 employees dedicated more than 12,000 hours of hands-on action supporting local greening efforts in 21 cities around the world in 2017. Bloomberg employees were dedicated to preserving and restoring our local green spaces throughout the year. In April 2017, nearly 100 Bloomberg employees and clients in Tokyo participated in a cleanup and tree planting at Mt. Fuji. In London, Bloomberg sponsored Buckhill Meadow with the Royal Parks Foundation, keeping it maintained and thriving throughout the year. In New York City, employees helped Governors Island with a number of major green infrastructure projects and helped create and install a new rain garden and bioswale with a 500-square-foot garden to improve drainage across 5,000 square feet of the urban farm.

Investing in the arts

Our new European headquarters in London is located on the site of the ancient Roman Temple of Mithras. When we acquired the land, we committed to reinstate a publicly accessible reconstruction of the temple in its original spot. In November 2017, we opened the London Mithraeum Bloomberg SPACE underneath our building. This new cultural hub showcases the temple, a selection of the 14,000 Roman artifacts that we unearthed from the site and a series of contemporary art commissions. Since its opening, the museum has booked more than 24,000 individual and group visits. We also re-launched the Bloomberg Arts Club, which provides our clients with special access to cultural events and opportunities at some of the most exciting institutions around the world.

Responding to natural disasters

In 2017, climate-related natural disasters disrupted life in many parts of the world. Bloomberg employees responded to extreme flooding in South Asia, drought and famine in Africa, wildfires in Europe and the U.S. and hurricanes and earthquakes in North America by raising more than \$915,000 for 15 disaster relief organizations, including the International Medical Corps and the American, British, Mexican and Portuguese Red Cross organizations, and assembling more than 35,000 emergency hygiene kits for hurricane victims in Puerto Rico, Florida and the Caribbean. When strong hurricanes devastated the U.S. Virgin Islands, Bloomberg stepped up, deploying what *Forbes* called one of the most dramatic examples of "all-in philanthropy." We mobilized a team of volunteers to provide guidance and expertise in rebuilding for long-term sustainability, as well as organizing donations of medical equipment, food and supplies to the island.

Global reach. Local impact.

145,765

Volunteer Hours



2,300

Nonprofit Partners



12,041

Unique Volunteers



83,768

Individuals and Families Served



52

Countries and Regions



92

Cities Engaged



565,767

Pounds of Garbage and Mulch Collected



\$915,700

Disaster Relief Funds Raised



15,360

KM Run / Biked / Walked for Charity



10,000

Students Served



568

BMIA Journalists Trained



75

Local Parks and Waterways Cleaned



3,650

Employee Mentors



20,884

Articles of Clothing Collected for Charity



1,861,699

Meals Served / Prepared



35,408

Care Packages Assembled



73,059

Trees / Plants Planted



8,802

Arts Club Client Members



2,721

Friends and Family Volunteers



1,081

Animals Cared For



1,525

Bikes Built for Children



257

Arts and Cultural Memberships



4,998

Potential Lives Saved Through Blood Donation



2,400

Hours of Pro Bono Legal Services



12,189

Hours Spent on Environmental Stewardship in Local Communities



2,500

Hours of Pro Bono Coaching for Small Businesses



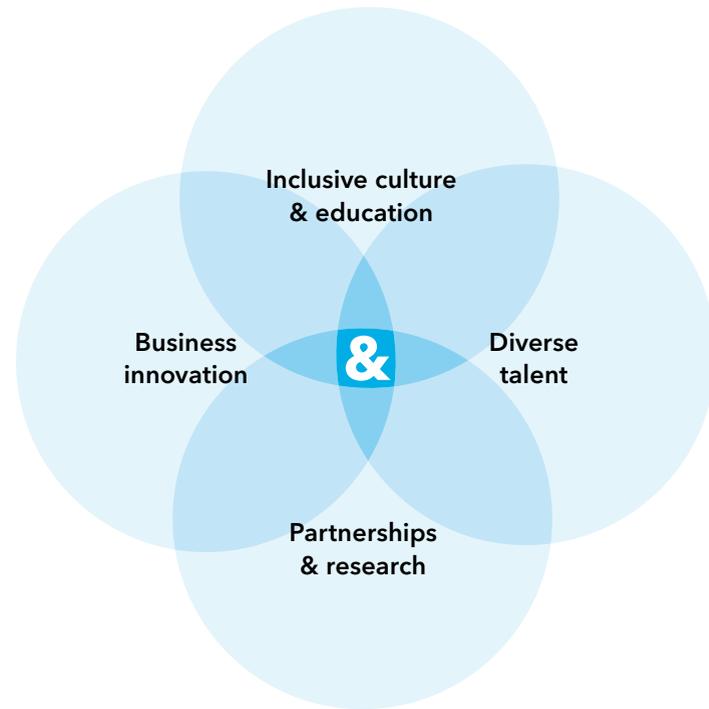
Diversity & Inclusion

Our Diversity & Inclusion initiatives help us promote and develop a work culture that values difference, fosters inclusion and encourages collaboration to drive business results. We work across regions to ensure we are addressing local priorities and are consistent with local cultures. We focus on education, recruiting diverse talent, supporting business innovation and leveraging partners and research to drive our mission.

Building an inclusive culture

We foster an inclusive culture in a number of ways. Employees can participate in various initiatives, including mentoring programs, and more than 200 employee events per year that facilitate dialogue and share research and thought leadership broadly. To drive diversity and inclusion principles and behaviors into all company processes, Bloomberg has incorporated diversity and inclusion objectives into the performance evaluations of all our managers. We also offer eight employee-run networks, called Bloomberg Communities, structured around different dimensions of diversity while leaving room to explore interconnected identities. Employees across all businesses can join our Abilities Community; Black Professional Community; Latino Community; LGBT and Ally Community; Military and Veterans Community; Pan-Asian Community; Women’s Community; and Working Families Community. Each Community develops a business plan for the year to show how it will support company goals in five key areas: commercial impact, recruiting, marketing and communications, leadership development and community engagement in partnership with Philanthropy & Engagement. Communities are a key part of our diversity and inclusion strategy because they give employees the opportunity to solve problems, innovate, and develop and showcase their leadership skills regardless of seniority or managerial status.

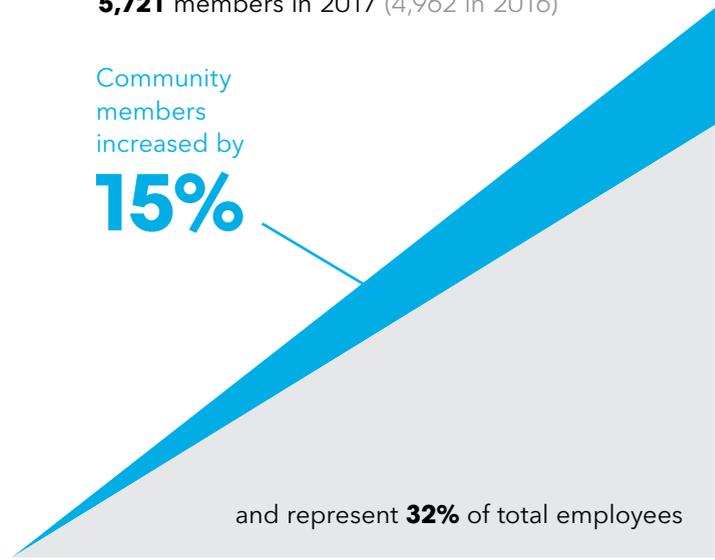
D&I focus areas



Communities

5,721 members in 2017 (4,962 in 2016)

Community members increased by **15%**



and represent **32%** of total employees

Amplifying women’s voices

Women’s opinions are strikingly under-represented in media coverage of hard-news subjects; according to a Grattan Institute study, women wrote just 11% of commentaries on the economy. To increase the number of female experts and officials we feature in our stories and broadcasts, the Bloomberg News team in our Asia Pacific region has brought new urgency to our Women’s Voices project. Over the past year, we made significant progress in finding more female experts and featuring their voices on the Terminal and on TV, improving the relevance and quality of our coverage. We’re now formalizing the program globally, building out the definitive database of women experts in business and finance and creating new tools to track their appearances across our platforms. The News team has set ambitious goals for increasing the number of women who appear on our broadcasts and now requires that there’s at least one female panelist on any panel our journalists participate in. Also in the works: Bloomberg-funded media training for women executives at financial firms to help Bloomberg TV meet the targets we have set.

Supporting Brazil’s future workforce

More than 50% of Brazil’s population is black or Afro-descendant, yet just 11% of black Brazilians are managers and executives at global companies based in Brazil. One way to close this gap is to provide diverse students with language tools and support. In 2017, Bloomberg joined with Goldman Sachs and Linklaters to help improve social mobility for low-income black students in Brazil through the LIFT (Language, Inspiration, Focus, Transformation) Initiative. Bloomberg employees help recruit and select college students from greater São Paulo for two years of English classes and mentoring and serve as volunteers in the program, working alongside a variety of local partners. The second LIFT program class (2017–19) is twice as large as the first. Bloomberg is working to bring in more corporate partners and expand the program even more to show the business case for developing black professionals.

Investing in the future.

This year, Bloomberg became the first U.S.-domiciled corporate retirement plan sponsor to incorporate the United Nations' six Principles for Responsible Investment into its investment practices.

We've integrated environmental, social and governance (ESG) factors into our retirement plans and processes, including adding an ESG-themed equity fund to our U.S. 401(k) plan options. This helps us provide more diverse and sustainable retirement benefits for our employees.

The six Principles for Responsible Investment

1 Incorporate ESG issues into investment analysis and decision-making processes.

2 Be active owners and incorporate ESG issues into ownership policies and practices.

3 Seek appropriate disclosure on ESG issues by the entities in which we invest.

4 Promote acceptance and implementation of the principles within the investment industry.

5 Work together to enhance effectiveness in implementing the principles.

6 Report on activities and progress towards implementing the principles.

Why sign the Principles for Responsible Investment (PRI)?

We think it's the right thing to do for our plan participants. We have employees who are interested in investing in funds that align with their beliefs. That prompted us to add an ESG-themed equity fund to our menu of U.S. retirement plan investment options in 2015. Signing the PRI also showcases our efforts in this space to the wider investor community and beyond.

The PRI has been around for more than a decade. Why not sign on earlier?

Bloomberg has actually been a PRI signatory since 2009, but as a "service provider," an organization that offers products and services to asset owners and managers. Joining the PRI as a "retirement plan sponsor" is an extension of this commitment.

What are Bloomberg employees' ESG investment options?

U.S. employees can choose to invest some or all of their retirement plan investments in the Parnassus Core Equity Fund, a fund that includes companies with positive performance on business ethics, environmental impact and other factors. Interestingly, the majority of our active plan participants in this fund are millennials. Additionally, we assign a sustainability rating to all core investment options in our plan lineup, allowing U.S. employees to further consider sustainability factors in their investment decisions.

Why haven't more corporate pension and retirement providers signed on to the PRI?

Studies show that investing in sustainable companies leads to better outcomes over the long term, but many investors still worry that responsible investing could limit market performance. As retirement plan sponsors, we have a fiduciary responsibility to make decisions that are in the plan participants' best interest. At Bloomberg, we firmly believe we can balance the concerns around sustainable investing. Every decision we make, including adding or removing funds that consider ESG factors, is done solely with the interests of the plan participants in mind. Any ESG-themed fund must go through the same rigorous selection and evaluation process as all our funds before it can be added to our plan lineup.

What impact are the principles having at Bloomberg?

We integrated ESG considerations into our 401(k) management and monitoring decisions before we signed the PRI as a retirement sponsor. The principles have reinforced our commitment to transparency and discipline in how we monitor and assess our investments. We updated our investment policy statement to clearly state our approach to funds that have ESG factors, including our standards for considering funds. We also have a renewed focus on increasing awareness and employee education around sustainable investing.

About this report.

Bloomberg L.P.'s 2017 Impact Report provides a brief overview of our efforts to promote a more sustainable economy through our products, our operations, our people and our partnerships, with a specific focus on 2017 highlights.

The report features content about business, environmental and social issues that have a direct and significant impact on our company, our employees and/or our strategic partners as well as issues that our organization has a unique opportunity to influence. We identified these issues through a materiality assessment we initially conducted in 2015.

Our business units and operational divisions provided content and data for this report. The annual data presented here and in our 2017 Impact Report online covers our 2017 fiscal year (January 1 to December 31, 2017).

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Comprehensive Option (GRI Standards Content Index and G4 Media Sector Supplement); the Sustainability Accounting Standards Board (SASB) Standards and its industry-specific accounting standards; and the Financial Stability Board (FSB) Task Force on Climate-related Financial Disclosures (TCFD) guidelines.

Bloomberg is a signatory of the United Nations Principles for Responsible Investment (UN PRI) and the UN Global Compact; we believe that sustainability presents a market opportunity.

The sustainability data, disclosures and claims in this report have been verified by Cventure LLC. Our verification statement is available online.

For more in-depth content and additional data across our Product, Operations and People, including our GRI and SASB frameworks and other supplemental information, visit [bloomberg.com/impact](https://www.bloomberg.com/impact).

Sustainable printing

We took a number of steps to reduce the environmental impact of this report. The cover of the report was printed on Neenah Classic Crest Digital Recycled 100 Bright White 80# Cover and the inside pages were printed on Neenah Classic Crest Digital Recycled 100 Bright White 80# Text. This paper is FSC-certified, contains 100% PCW and is manufactured using renewable biogas energy. Please recycle this report.

What do those numbers on the bottom of the page mean?

Where the report fulfills specific GRI or SASB standards, we note the standard at the bottom of the page.