Verification Statement

Bloomberg LP 2018 Impact Report
Global Corporate-Wide Sustainability Disclosures

Assurance Provider: Cventure LLC
Date: April 8, 2019

Lead Verifiers: Wiley Barbour Kevin Johnson

Bloomberg Reporting Content and Boundaries

A 3rd party verification engagement, conducted by Cventure LLC over the January - April 2019 time period, on Bloomberg LP's 2018 Impact Report covers all FY2018 activities under Bloomberg's operational control. Reporting boundaries are established based on the Global Reporting Initiative (GRI) Standard, with a comprehensive level of reporting scope by Bloomberg; the Sustainability Accounting Standards Board (SASB) Standards for Professional and Commercial Services, Internet & Media Services, and Media & Entertainment industry sectors; and the GRI G4 Sector Supplement for Media. GRI Standards are followed in selection of content and scope, resulting in a Bloomberg report which focuses on Bloomberg governance-related aspects, select product offerings, social efforts, and operational activities (energy consumption, business travel, publishing operations, paper use, and waste), as material drivers of impact under management control.

Verification Review Approach

The verification activities were conducted according to the AA1000 AS (2008) standard, Type 2 engagement: Principles and Sustainability Performance Information, including quantitative and qualitative GRI performance indicators, profile disclosures, and management approach, the results of which are intended for a broad audience including stakeholders and the general public. Adherence to principles and the reliability and quality of performance information were assessed, to provide a moderate level of assurance. The scope of the verification review covers all sustainability assertions in the 2018 Impact Report, including the assessment of progress towards goals, the Bloomberg Materiality Assessment, and the Approach and Impact sections (Products, Operations, People) of the report. The verification review also examines the content of the sustainability website, including assertions made by Bloomberg in the online materials, SASB Disclosures, GRI Index, and GRI Media Disclosure. Cventure personnel conducted interviews with the Sustainability Team and data coordinators for sustainability reporting, as part of a site visit conducted at Bloomberg's New York headquarters February 19, 2019. Cventure was not involved in Bloomberg's sustainability data collection and/or management; preparation of the 2018 Impact Report; nor development of any disclosures or assertions. Cventure has not provided any services to Bloomberg which could compromise its independence as a 3rd party verifier. Cventure's conclusion is based on the findings described below.

Major Findings

Bloomberg has the sustainability program management and associated reporting systems, including data gathering processes, degree of disclosure transparency, and accuracy of calculations, necessary to demonstrate adherence to sustainability principles, and the reliability of sustainability performance information. Internally, their sustainability program and stakeholder engagement activities are integrated at all levels of the firm, and across operations and business units, to build capacity and identify material issues. Bloomberg's materiality assessment, associated documentation, and supporting information collection are led by the Sustainability Department, whose Director reports directly to the Chairman of Bloomberg LP. A thorough materiality assessment process, significant resource commitments to sustainability issues and related projects, and comprehensive reporting under GRI and SASB Standards are key elements of Bloomberg's sustainability program. In-person interviews were conducted, and additional supporting information in the form of internal documents, emails, primary data files, and corroborating evidentiary records were provided to Cventure by Bloomberg, to substantiate results presented and assertions made in the Impact Report and online materials. No material errors or uncorrected misstatements were identified during the course of the verification review; any immaterial discrepancies identified by Cventure during the verification were promptly corrected by Bloomberg. Based on our verification review and assessment procedures undertaken, Cventure finds that Bloomberg's 2018 sustainability reporting is consistent with the AA1000 AS principles (inclusivity, materiality, and responsiveness), and the GRI and SASB reporting frameworks; and Bloomberg's sustainability performance information reported is reliable and complete.

Conclusion

Based on a thorough review of Bloomberg's sustainability disclosures and assertions in its 2018 Impact Report, and online content, including the GRI reporting index, Cventure has found no evidence that the sustainability data, disclosures, and claims are not materially correct, and no evidence that Bloomberg's assertion is not a fair and accurate representation of Bloomberg's actual sustainability position, with a moderate level of assurance.

Reporting Entity:	**Bloomberg LP (Bloomberg)**	**Contact:**	**Jason Shulman**
Lead Verifier:	**Kevin L. Johnson, Cventure LLC**		

GHG Emissions Inventory:
Global, corporate-wide FY2018 GHG emissions inventory covering: Scope 1 emissions from fuel combustion, company aircraft, and refrigerant losses; Scope 2 emissions from imported electricity (both location- and market-based) and steam; and Scope 3 emissions from employee business travel, supply chain shipping, paper usage, and waste. Boundaries include owned/leased facilities over which Bloomberg exhibits operational control. CO_2, CH_4, and N_2O combustion, electricity, and mobile source emissions, and HFC emissions, were calculated; CO_2 equivalent emissions were calculated for paper consumption & waste disposal; Bloomberg has no SF_6, PFC, or NF_3 emissions.

Greenhouse Gas Management Plan:
Bloomberg 2018 Carbon Emissions Calculation Process (CECP) document, Version 12.0 (April 2019) developed internally by Bloomberg, to calculate carbon emissions and support their GHG emissions reduction strategy.

Verification Approach:
Tier II of the ERT Standard: "*Corporate GHG Verification Guideline*" by ERT, a CDP-approved verification standard. Tier II-level verification is appropriate for basic reporting, and voluntary efforts for which there are no requirements for GHG emissions reduction compliance, as is the case for Bloomberg. It is intended to support baseline determinations and enable assessments of performance of GHG reduction initiatives by Bloomberg. This verification effort covers Bloomberg's FY2018 GHG emissions inventory. Cventure was not involved in the preparation of Bloomberg's 2018 GHG inventory, nor did it participate in any associated GHG data collection, management, and reporting activities, or provide any services to Bloomberg which could compromise its independence as a 3rd party verifier. Cventure disclaims any liability for decisions made by third parties based on this Verification Statement.

This verification review is designed to provide a reasonable level of assurance that the GHG emissions assertion is materially correct. All Bloomberg facilities/operations and all GHG emissions Scope types reported within their operational boundaries were subject to the verification process. Reviews of methodologies, calculations, and data management used in Bloomberg's GHG inventory estimates were conducted. A site survey visit/verification data collection meeting was conducted at Bloomberg's NY headquarters February 19, 2019, with Bloomberg's GHG inventory manager and data coordinator. Raw data collection and reporting spreadsheets/supporting documentation containing emissions data-related information for each of the reviewed emissions source types, i.e., facilities (electricity, steam, and fuel use), paper, business travel, waste, and supply chain shipping, were provided by Bloomberg. Verification review of reported data, representing >95% of Bloomberg's total GHG emissions inventory, were subjected to detailed audit reviews and associated root data sampling. These raw data sampled were compared against activity data in Bloomberg's GHG inventory spreadsheets (e.g., monthly electricity data from the external, NUS energy management database reports were reviewed for a series of Bloomberg facilities). Error checking tests are performed on subsets of the data to assess the information collected, including missing data, limits and reasonableness, units of measure (UOM), and re-computation cross-checks. The GHG emissions sources in this detailed, root audit data review represented over 80% of Bloomberg's entity-wide GHG emissions. Boundary checks include reviews of the Bloomberg Tririga real estate database reports. Emissions aggregation checks were also made and compared against inventory reported data. No material misstatements or omissions were found in those types of checks. We believe our work provides a sound basis for our conclusion.

Conclusion:
Based on its review of Bloomberg's GHG emissions inventory, Cventure verified the information received as being consistent with the Bloomberg CECP methodology and reporting document, Version 12.0 (April 2019). Cventure finds that the FY2018 (January 1, 2018 – December 31, 2018) GHG inventory conforms to generally accepted GHG accounting standards. The CECP document is based upon, and was found to be generally consistent with, WRI/WBCSD's "*The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard"* (2004), and the WRI GHG Protocol Scope 2 Guidance (2015). GHG emissions estimates were calculated in a consistent, transparent manner, and found to be a fair and accurate representation of Bloomberg's actual emissions, and to be free from material misstatements or omissions. Cventure verified a total of **189,707** metric tons of CO_2 equivalent emissions (12,915 Scope 1; 98,235 Scope 2 [location-based; 61,801 market-based]; and 78,557 Scope 3) with a reasonable level of assurance.