

Bloomberg

Code of Ethics Integrity at Bloomberg



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Dear Colleagues,

Our Code of Ethics brings together the principles and expectations that guide how we work at Bloomberg. It reflects the standards that have long defined our reputation for integrity and the trust our clients, colleagues, and partners place in us.

The Code is grounded in the expectation that we operate with the highest ethical standards, including honesty and transparency. It covers how we do business with integrity, safeguard our data, and foster a workplace where everyone is treated with dignity and respect. These expectations apply to all of us and are essential to preserving the quality, credibility, and positive impact of the work we do each day for our clients, partners, and the communities in which we live and serve. The Code does not replace our policies; it complements them and should be read alongside them.

The Code emphasizes our shared responsibility to maintain our culture. Speaking up is essential, so please report concerns through the channels outlined in the Code. For those in leadership roles, the Code also reinforces our obligation to set the tone for the company.

As our industry continues to evolve, our commitment to ethical conduct remains central to Bloomberg's success. Thank you for taking the time to read the Code and for continuing to demonstrate these principles in everything you do.

Vladimir Kliatchko
CEO Bloomberg



About our Code

From its beginning, Bloomberg has focused on bringing transparency to financial markets, providing access to new tools and technologies, and delivering trustworthy data, news, and analytics. We do this through integrity, hard work, respect, collaboration, and a commitment to innovation. We focus on bringing together communities and decision-makers through our products, services, and philanthropic efforts. We take pride in knowing that what we do matters – not just to our clients and partners, but to the communities we serve and to the world at large. We've earned our reputation, the trust of our clients, and our position as a global leader by doing the right thing. By holding ourselves accountable to the highest ethical standards, we protect our Company, our clients, and each other, ensuring that Bloomberg remains at the forefront of service, innovation, and influence.

Who the Code Applies to

This Code of Ethics ("Code") applies to our officers and employees of Bloomberg Inc., Bloomberg L.P., and Bloomberg L.P.'s majority-owned or controlled subsidiaries ("Bloomberg" or the "Company"). Relevant sections also apply to directors of Bloomberg entities when acting in their capacities as such. Contractors, temporary staff, and vendors are expected to adhere to the underlying principles of the Code, which reflect our core values and help us best serve the interests of our clients. All of us have an obligation to familiarize ourselves with the Code and to conduct ourselves in accordance with it, in both letter and spirit.

Our Code Guides Our Actions

At Bloomberg, we always strive to follow the highest ethical standards and our Company's core values. Our Code is designed to help us do so by conveying our key ethical standards in a clear and accessible way. It highlights the responsibilities that we have to each other, our clients, third parties with whom we interact, and the communities in which we live and work.

Doing the right thing is not always obvious, especially in the face of conflicting priorities or pressures. The Code provides ethical decision-making guidelines to help us in those situations, while upholding the trust and confidence placed in us. It is not





intended to replace any of the Company's policies, procedures, or standards. On the contrary, the Code complements those documents and should be read in conjunction with them. While those policy documents set forth expectations regarding specific subject areas, the Code reflects our overall standards for professional and personal conduct.

Exercising good judgment and common sense is essential – especially in a client-focused, fast-moving business like ours. In applying the Code, we ask ourselves: Does this feel like the right thing to do? Would I be comfortable if others knew about my actions? Should I stop and report this? Would a client be surprised by the action or consider it appropriate? Could this hurt Bloomberg's reputation? Am I acting in my own personal interest and not Bloomberg's? We all have an obligation to ask questions when we are unsure about the right course of action, and to immediately report any suspected unethical or unlawful behavior. Appropriate action, including disciplinary action, may be taken where these expectations are not met.

Follow Laws and Policies

We all share a responsibility for helping to ensure the Company complies with all applicable laws, rules, and regulations. We are also responsible for completing all required training, and for understanding and following the policies relevant to our roles. Those policies, which are updated periodically, set important standards for how we work together and succeed in our roles. While they provide guidance and set expectations, no document can anticipate every situation. When uncertainty arises, support is available from managers, Human Resources ("HR"), Legal, or Compliance.

Every Leader's Responsibility

Each of us plays an important role in shaping our culture and upholding our values. For those who lead people or hold senior decision-making roles, the responsibility is even greater. People managers are entrusted to act as role models – championing integrity, fostering trust, promptly addressing concerns, and reinforcing the Code and the values that guide us.

Doing Business with Integrity

Build Trust through Honesty and Fair Dealing

Honesty, fairness, and trust are core aspects of our Company culture, and must infuse all our dealings with colleagues, clients, vendors, and others we work with. We do not take advantage of anyone through manipulation, concealment, misuse of confidential information, misrepresentation, or any other unfair dealings or practices. We prohibit offering or accepting anything of value improperly to obtain or retain business, either directly or through a third party. We respect our competitors' and third parties' intellectual property rights, knowing that our competitive advantage comes from our superior products and services, and never from unethical or illegal business practices.

We are all accountable for the decisions we make and the actions we take. If you are asked to do something that feels out of step with our values, speak up. Raising a concern helps safeguard our culture and reinforces the trust placed in us.

Disclose and Manage Conflicts of Interest

Actual, potential, and perceived conflicts of interest (collectively, "Conflicts of Interest") will inevitably arise in the course of doing business. These can occur when the interests of the Company, its employees, or a third party oppose one another. Some examples include: (i) outside business activities, (ii) family and close personal relationships, (iii) the exchange of gifts, meals, and entertainment, (iv) political contributions, or (v) personal investments or other financial relationships.

Maintaining objectivity within our Company and in our business interactions with vendors, clients, or other third parties is

essential to upholding trust and integrity. By effectively identifying and disclosing Conflicts of Interest to Compliance or HR, we ensure that they are managed properly.

Respect Editorial Independence

To maintain our readers' trust, our News and Media organizations operate with editorial independence, and with the highest journalistic standards. We keep and respect boundaries between our editorial operations and the rest of the Company. No one outside of the newsroom should try to interfere with the newsroom's exercise of independent editorial judgment, whether for commercial gain or otherwise. Non-News colleagues should not attempt to access unpublished newsgathering, nor should anyone – whether in the newsroom or outside of it – ever use unpublished newsgathering for personal gain.

Maintain Accurate Books and Records

The integrity of our records reflects the integrity of our people. Every business record and entry should reflect our commitment to doing the right thing. Consistent with this overarching obligation, we are committed to clear, honest, and timely financial reporting. Our financial records must fully and fairly reflect the Company's transactions and adhere to our policies and legal obligations. We do not tolerate entries that misrepresent the true nature of a transaction or that could contribute to a misleading view of our financial position.



Protecting Our Assets and Managing Information

Champion Innovation Responsibly

From the launch of the first Bloomberg Terminal over forty years ago to today's cutting-edge solutions, we've championed innovation. At Bloomberg, innovation is inseparable from responsibility. Every advancement we make must respect and protect third-party and proprietary information, ensuring we deliver value to our clients with integrity. Our commitment to responsible innovation, with appropriate risk, allows us to meet our clients' needs and maintain the trust that is core to Bloomberg's success.

These principles guide our use and development of artificial intelligence ("AI") capabilities. Our commitment to transparency, fairness, and data integrity ensures AI strengthens trusted human analysis.

Handle Data Respectfully and Uphold Transparent Data Policies

We earn our clients' trust through delivering reliable news, data and analytics, differentiated financial solutions, and

handling data with care, transparency, and accountability. In the course of our work, access may be given to a range of sensitive, confidential, and proprietary information concerning Bloomberg (including internal data and personal employee information), our clients, vendors, counterparties, and other third parties. The protection and handling of this information is critically important to maintaining our trust with our clients and our employees, our reputation, our contractual and compliance obligations, and our continued success. Access is granted only as necessary to carry out our responsibilities, and each of us is responsible for ensuring that we only access and use data or features when doing so is appropriate. If you suspect you shouldn't have access to certain data or features, don't view or use them – report the access immediately so it can be assessed. Digital data, whether in use, at rest, or in transit, should be appropriately safeguarded using Company-approved data protection practices and tools. We handle personal data as required by applicable privacy and data protection laws and regulations, Company policies, and commitments made to our clients, end users, employees, vendors, and other third parties.



Protect Confidential Information

We work hard to safeguard against the inadvertent sharing of confidential information, including material non-public information. To that end, we do not discuss confidential information in public settings, including shared spaces within the office (e.g., pantries, elevators). We do not use or disclose material non-public information for our own or someone else's personal gain. At the same time, our policies provide avenues for appropriately and responsibly reporting concerns internally or to a government, a regulator, an attorney, or a court.

Communicate Appropriately

Our communications should always reflect our values of integrity, transparency, and respect. We expect colleagues to communicate in a professional manner across all systems and tools, whether orally or in writing, and whether the audience is internal or external. We do not allow misinformation, offensive language, discriminatory remarks, or other unprofessional conduct in any form of communication. Employees should not speak on the Company's behalf, whether at events, in communications with the media or government officials, or on social media, without prior authorization. Personal social media should be used in line with Company policy.

Our communication tools are designed to support professional collaboration and business needs. While limited personal use of these tools is acceptable, they may not be used in an abusive or unethical manner. For substantive business communications, we use approved channels, which ensure consistency, security, and compliance with policies and record-keeping obligations. Alternative communication methods may only be used in accordance with Company policy.

Safeguard Company Resources

Company funds and resources must be used prudently and only for legitimate business purposes. Spending should be reasonable, properly documented, and consistent with Company policies and management expectations. Only authorized individuals may commit Company funds or enter into financial obligations on its behalf.



Positive Work Environment

Maintain a Respectful and Inclusive Workplace

We are committed to providing equal opportunities for everyone, and we do not treat people differently based on any characteristics or attributes protected under the law. We hire, promote, and evaluate individuals based on merit. Creating an environment where everyone is included and set up for success through talent and hard work, and where everyone engages each other with respect and dignity, has always been one of our greatest strengths. We also recognize that a diversity of

backgrounds and perspectives helps us to better understand our clients and strengthens how we work together.

Support Health and Safety for All

We make every reasonable effort to provide a safe, accessible, and comfortable workplace and conduct our business in a way that protects our employees, contractors, temporary staff, vendors, visitors, and clients from undue risk of injury or illness. We incorporate health and safety in our daily operations.



Raising Concerns

Report Suspected Violations

Each of us has an obligation to report, in a timely manner, conduct that falls short of our Company standards and values. Anyone who believes they have been subjected to, witnessed, or made aware of any kind of unlawful or unethical behavior should immediately notify their manager, HR, Compliance, or the Ethics Hotline.

The Ethics Hotline allows anyone to submit a concern, anonymously or otherwise, either electronically or by calling a toll-free number. We respect a reporting party's preference for anonymity. The Ethics Hotline is available to all employees and third parties, 24 hours a day, 7 days a week, and in multiple languages at [Bloomberg.com/hotline](https://www.bloomberg.com/hotline).

Investigate Allegations Made in Good Faith

We thoroughly, impartially, and promptly investigate complaints made in good faith. All investigations will, to the extent feasible,

remain confidential. Throughout any investigation, we take reasonable steps to preserve the anonymity of reporting parties who do not wish their identity to be disclosed. However, certain investigations may require the disclosure of information to an accused individual and/or to others with a need to know.

Do Not Retaliate

We do not tolerate retaliation against anyone who in good faith raises a concern or reports suspected or actual misconduct, or who cooperates in an investigation. Everyone should feel free to speak up without fear of retaliation. We do not tolerate retaliatory efforts to discover the identity of an anonymous reporter. Anyone who believes they have been retaliated against, or has witnessed any form of unlawful retaliation, should report it immediately. Allegations of retaliation follow the procedures described above for reporting violations and investigations.

