

# LAZARD

## LAZARD ADDS TO LEADERSHIP TEAM

NEW YORK, April 3, 2019 – Lazard Ltd (NYSE: LAZ) today announced several leadership appointments, effective June 1, 2019. Alexander F. Stern, currently Chief Executive Officer of Financial Advisory and Chief Operating Officer of Lazard, will become President of Lazard. Peter R. Orszag, currently Head of M&A, North America, will become Chief Executive Officer of Financial Advisory. Alexandra Soto, in addition to her current role as Chief Operating Officer of Financial Advisory, will become Group Executive, Human Capital and Workplace Innovation.

“These appointments bolster our leadership team to accelerate Lazard’s global growth, both organically and inorganically,” said Kenneth M. Jacobs, Lazard’s Chairman and Chief Executive Officer. “At a time of tremendous change in the asset management and financial advisory landscape, we are positioned to be an industry disrupter, serving clients with the best thinking, the best people and innovative technology.”

As President, Mr. Stern will be responsible for refining and implementing Lazard’s growth strategy, as well as its technology initiatives. He will work closely with Mr. Jacobs, Ashish Bhutani, Lazard’s Chief Executive Officer of Asset Management, Vice Chairman and a member of Lazard’s Board, and Lazard’s newly formed Strategic Growth Committee, which will consist of senior members of Asset Management, Financial Advisory and the Company.

Mr. Stern will also effect the transition of his Financial Advisory responsibilities to Mr. Orszag. Mr. Orszag will lead our Financial Advisory business, which just completed its fourth consecutive year of record revenue, with a mandate to reinforce and expand the industry’s leading global independent advisory franchise.

Ms. Soto will assume her additional responsibilities in this new corporate executive role as Group Executive, Human Capital and Workplace Innovation. Her mission will be to make Lazard the preeminent place to work for the best people in the financial services industry.

“I look forward to working to refine and execute Lazard’s strategy with Alex, Ken and the members of our Strategic Growth Committee,” said Ashish Bhutani, “Our people are our most important asset, and we have implemented a number of important initiatives in our workplace and culture. I am confident that with Alexandra’s leadership we can make Lazard the preeminent place to work for the best people in our businesses.”

“Alex, Peter and Alexandra exemplify Lazard’s culture of excellence, integrity and results,” said Mr. Jacobs. “Their new leadership roles position Lazard squarely on a path toward accelerated growth and enhanced value for all our stakeholders.”

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Mr. Stern, based in New York, joined Lazard in 1994. He has served as Chief Operating Officer of Lazard since November 2008 and as Chief Executive Officer of Financial Advisory since 2015. Mr. Orszag, based in New York, was named head of M&A for North America in 2018, after joining Lazard as a Vice Chairman in 2016. Mr. Orszag served as the Director of the Office of Management and Budget in the Obama Administration, after which he joined Citigroup. Ms. Soto, currently based in London, joined Lazard in Paris in 1993, and has focused primarily on cross-border investment banking. She was named Chief Operating Officer of Financial Advisory in 2018.

## **About Lazard**

Lazard, one of the world's preeminent financial advisory and asset management firms, operates from 43 cities across 27 countries in North America, Europe, Asia, Australia, Central and South America. With origins dating to 1848, the firm provides advice on mergers and acquisitions, strategic matters, restructuring and capital structure, capital raising and corporate finance, as well as asset management services to corporations, partnerships, institutions, governments and individuals. For more information on Lazard, please visit [www.lazard.com](http://www.lazard.com). Follow Lazard at @Lazard.

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