

Lazard UK Financial Advisory

GENDER PAY GAP 2022 REPORT



A MESSAGE FROM OUR CEO

Lazard's UK Financial Advisory business



Our mission at Lazard is to provide an increasingly diverse and inclusive work environment for every employee.

We support each individual to flourish regardless of gender, sexual orientation, disability, ethnicity, religion, or socio-economic background. As a business, we firmly believe that plurality and diversity of thought results in our clients receiving the best possible advice. As an employer, it is crucial we generate an opportunity-rich and stimulating environment for our colleagues.

The workplace culture we value at Lazard is one where all employees have an equal opportunity to progress.

All our employees are paid equitably relative to their role, skills, experience and performance and we continue to focus on increasing the number of women in higher-paying positions.

Lazard is committed to improving gender balance across the business and will continue to enact best practice in attracting, developing, retaining and promoting more women in senior roles. In doing so, we engage with our employees, seek to monitor, assess and learn from the effectiveness of all the initiatives and policies.

I confirm that the data in the Lazard Gender Pay Gap 2022 Report is accurate.

Cyrus Kapadia
CEO of Lazard UK Financial Advisory



OUR COMMITMENTS

Improving

GENDER BALANCE

There are a wide range of initiatives across our UK Financial Advisory business that focus on attracting, retaining and developing women at Lazard. These initiatives focus on career progression and the retention and development of women as part of a wider effort to continue to provide equal opportunities for all employees. Our investment in improving gender balance at the senior level has resulted in increasing the proportion of women paid in the top quartile.

Graduate

RECRUITMENT

Recruitment practices in relation to students focus on targeted sponsorship and partnerships to inspire the next generation of bankers. This includes working with Sponsors for Educational Opportunity (SEO London) as part of our Lazard Empowers programme, and sponsoring University networks to build a pipeline of women and diverse applicants into our analyst training programme. We have implemented further programmes to help to ensure the retention of women and remain focused on achieving a 50 / 50 gender split of in our early career programmes.

INCLUSION, DIVERSITY, EQUITY & ALLYSHIP

We are working towards creating a more diverse and inclusive environment supported by investment in affinity networks both internally and externally, which includes the Lazard Women's Leadership Network (LWLN).

In addition, our range of employee benefits plays an important role in the attraction and retention at every stage of the employee life cycle. We offer executive coaching, a range of paid and unpaid leave options, shared parental leave, emergency leave for those caring for dependents, company sponsored emergency

childcare, flexible working arrangements and paid private medical insurance for colleagues and their families, together with support from our Lazard Family Network.

Lazard signed the UK Women in Finance Charter in 2018 and set a target to reach 30 – 35% of women in Vice President, Director or Managing Director roles by 2023. We are pleased to have achieved this target effective September 2022 and will continue to maintain focus on retaining our female employees.

DEVELOPMENT

Launched in 2020, all UK Financial Advisory employees have the opportunity to be part of our internal European mentoring programme. Our mentoring programme is designed specifically for Lazard and matches colleagues with more senior colleagues to help them navigate their careers in the most impactful way.

In 2021, Lazard launched a reverse mentoring programme sponsored by the CEO and employee networks including LWLN.

In 2021 and 2022 Lazard focused on building internal development programmes to target inclusion and performance in the workplace, which have been highly regarded and we plan to continue to expand the offering in the future.

Understanding

GENDER PAY GAP REPORTING

Gender Pay Gap reporting is a specific UK legal requirement. It reflects the difference in the average pay of women and men across all levels within an organisation. A gender pay gap analysis looks at workforce pay as a whole and does not consider differences in the roles performed or other factors which impact the way in which different employees are paid.

Having a gender pay gap in an organisation does not mean that women are paid less than men for doing the same job. Instead, the difference in gender pay is largely the result of having more men than women in senior roles. We remain committed to improving this balance and introducing initiatives in support of this aim.

At Lazard, paying our employees equitably relative to their role is central to our compensation philosophy.

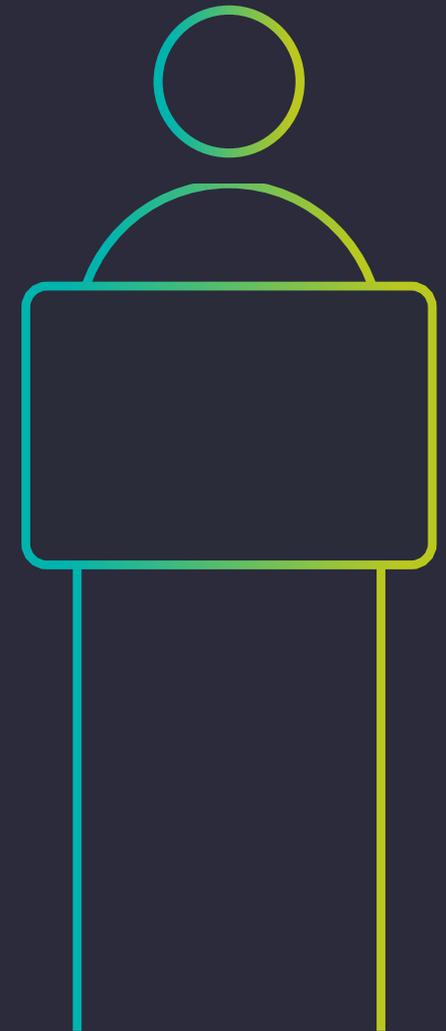
All businesses within the UK with more than 250 employees are legally required by the UK government to publish gender pay gap information. This includes information relating to Hourly Pay, Bonus Pay, Receipt of a Bonus and Pay Quartiles distribution.

Comparisons are made of the mean (average) and the median (mid point) for Hourly, and Bonus pay of all women against the Hourly, and Bonus pay of all men within the organisation.

All eligible employees are considered for a bonus.

Pay Quartiles are determined by ranking each employee from highest to lowest paid and then dividing them into quartiles. The percentage of women and men in each group is then determined.

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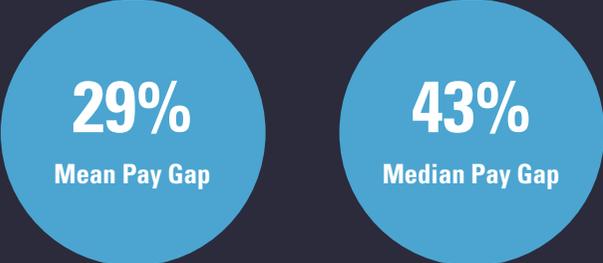


Pay and Bonus Gaps for Lazard's UK Financial Advisory Business

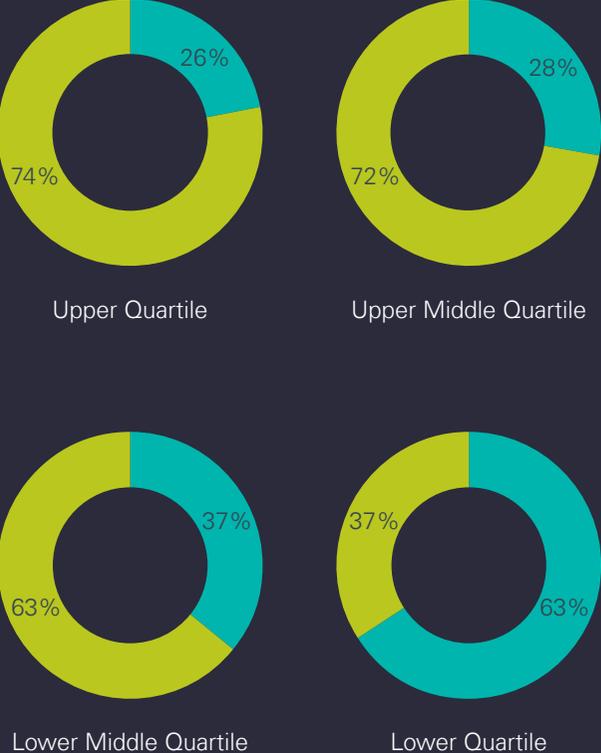
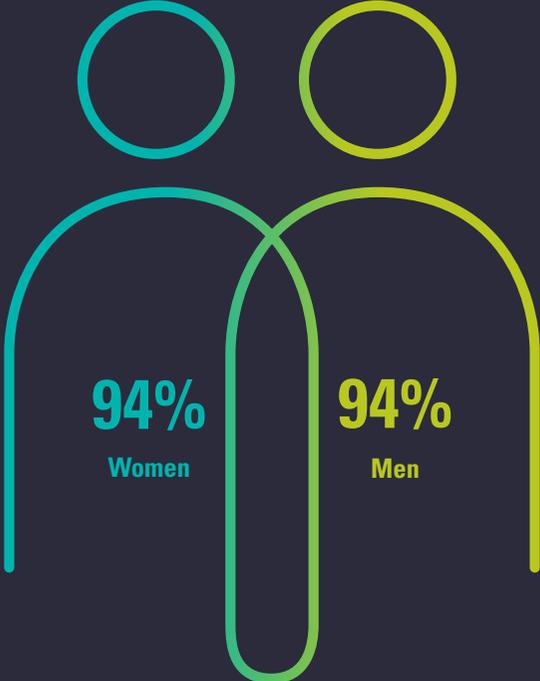
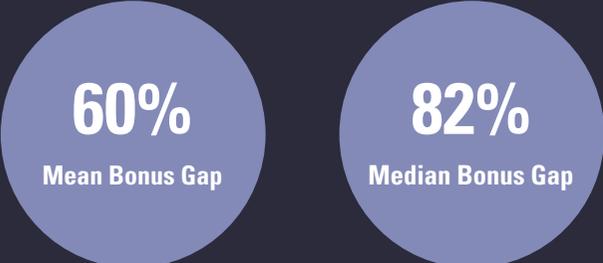
Proportion of Employees Receiving a Bonus

Pay Quartiles

Our Hourly Pay Gap as at 5th April 2022 are:



Our Bonus Pay Gap for the 12 months to 5th April 2022 are:



This Gender Pay information represents the 2022 statutory disclosure for Lazard & Co., Services Limited.