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Lazard UK Financial Advisory

# Gender Pay Gap 2023 Report

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# A Message from our CEO

## Lazard's UK Financial Advisory Business



At Lazard we strive to provide a balanced, diverse and inclusive work environment for every employee.

As a business, we know that plurality and diversity of thought results in our clients receiving the best possible advice. As an employer, we want to offer an opportunity-rich and stimulating environment for our colleagues.

The workplace culture we value is one where all employees have an equal opportunity to progress. As such, Lazard's aim is to support each

individual to flourish, including our emerging and senior women leaders.

Therefore, we will continue to develop gender balance across the business and in doing so, to support best practice in attracting, developing, retaining and promoting more women in senior roles and in roles across the firm.

I confirm that the data in the Lazard Gender Pay Gap 2023 Report is accurate.

**Cyrus Kapadia**  
CEO of Lazard UK Financial Advisory



# Gender Pay Gap Reporting

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

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.

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.



# Our Commitments

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## Gender Balance

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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.

## Graduate Recruitment

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Recruitment efforts in relation to students focus on targeted sponsorship and partnerships to inspire the next generation of bankers. This includes 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 in our early career programmes.

## Inclusion, Diversity, Equity & Allyship

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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 firmwide in the

UK 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 have increased our commitment, to achieve 32-37% of women in senior roles by 2028, as we also continue to maintain focus on retaining our female employees.

## Development

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All UK Financial Advisory employees have the opportunity to be part of our internal European mentoring programme. Our 2023 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.

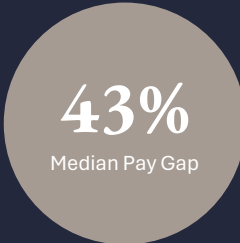
In 2021, Lazard launched a reverse mentoring programme sponsored by our CEO and employee networks including LWLN. Lazard remains focused on building internal development programmes to target inclusion and performance in the workplace, which have been highly regarded and we plan to continue to expand the offering in the future.

# Pay and Bonus Gaps for Lazard

UK Financial Advisory Business

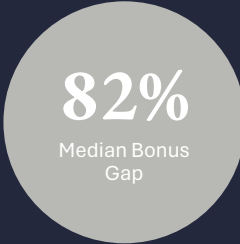
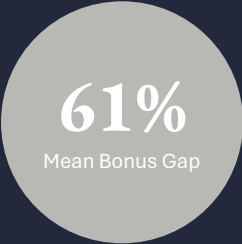
## Our Hourly Pay Gap

as of 5th April 2023 are:



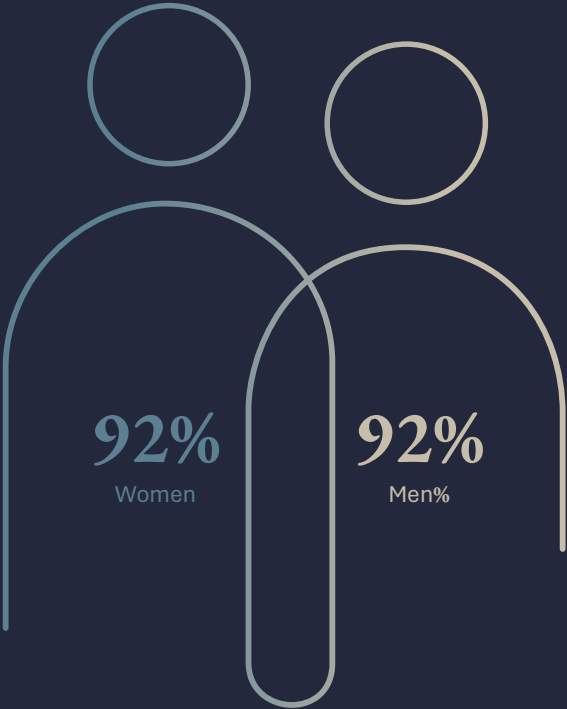
## Our Bonus Pay Gap

for the 12 months to 5th April 2023 are:

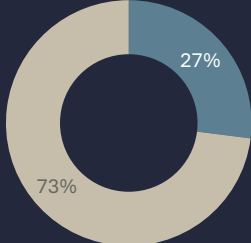


# Proportion of Employees

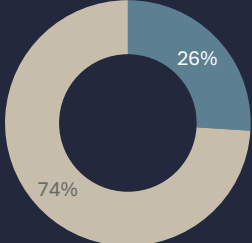
Receiving a Bonus



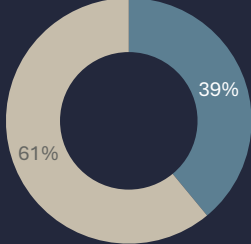
# Pay Quartiles



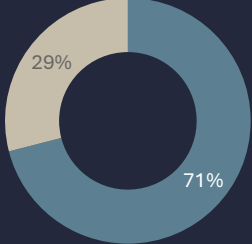
Upper Quartile



Upper Middle Quartile



Lower Middle Quartile



Lower Quartile

This Gender Pay information represents the 2023 statutory disclosure for Lazard & Co., Services Limited.