

Lazard UK Financial Advisory

# GENDER PAY GAP 2020 REPORT



# ADDRESSING THE GENDER PAY GAP

Lazard's UK Financial Advisory business



We believe that building a diverse and inclusive work environment, which supports all employees

regardless of gender, sexual orientation, disability, ethnicity, religion, or socio-economic background, is an essential part of what makes Lazard a great place to work. In addition, diversity of thought and ideas ensures we are giving clients the best possible advice.

The remuneration data for our UK Financial Advisory business indicates that whilst all our employees are paid equitably relative to their role, skills, experience and performance, we currently have fewer women in higher-paying positions. At Lazard,

we are committed to improving this balance, to attracting and promoting more women to senior roles within our firm and to pay equitably for similar roles.

We will continue to strive to ensure our workplace practices and culture evolve to enable all employees to have an equal opportunity to progress. Our commitment to listen to, and learn from, our employees, and continually assess the effectiveness of the initiatives and policies introduced to date will remain central to our progress in addressing the gender pay balance.

I confirm that the data in the Lazard Gender Pay Gap 2020 Report is accurate.

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



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.

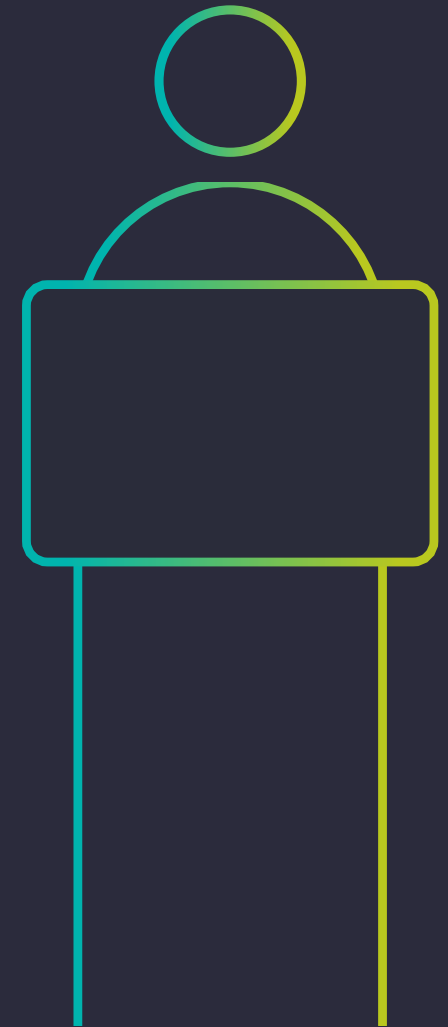
All businesses within the UK with more than 250 employees are legally required by the UK government to publish gender pay gap information. This includes information relating to Hourly Pay, Bonus Pay, Receipt of a Bonus and Pay Quartiles distribution.

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. Individuals not receiving a bonus typically joined after the award period.

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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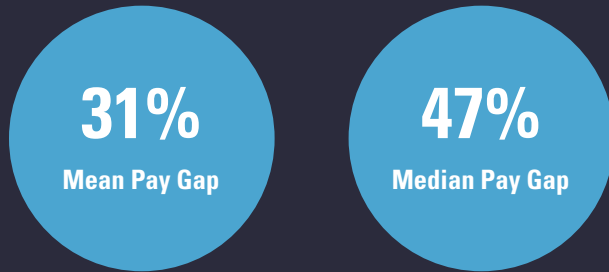


## Pay and Bonus Gaps for Lazard's UK Financial Advisory Business

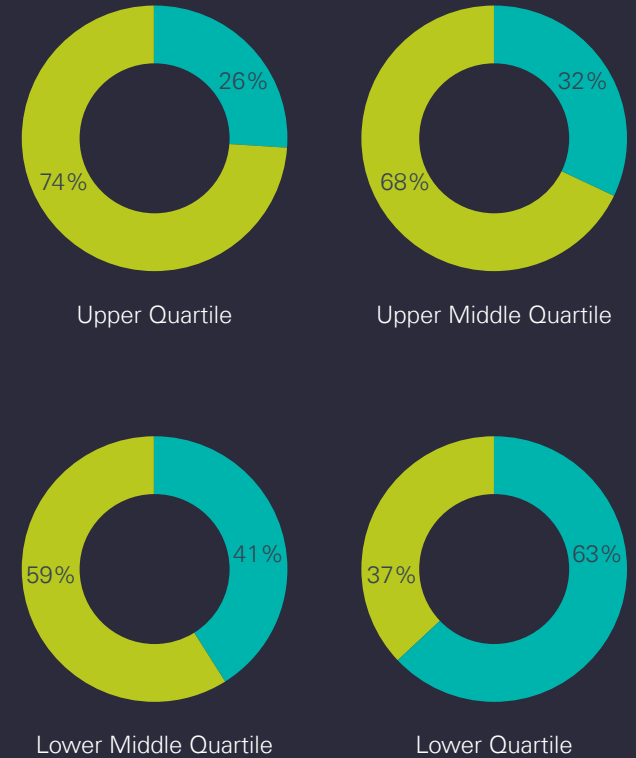
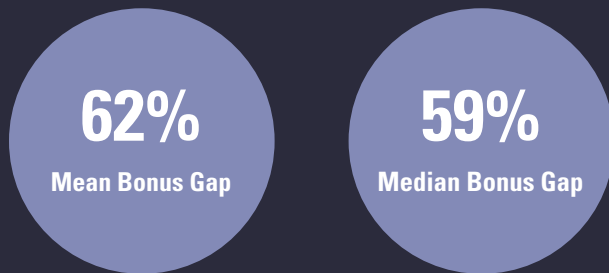
## Proportion of Employees Receiving a Bonus

## Pay Quartiles

Our Hourly Pay Gap as at 5th April 2020 are:



Our Bonus Pay Gap for the 12 months to 5th April 2020 are:



This Gender Pay information represents the 2020 statutory disclosure for Lazard & Co., Services Limited.

# 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.

Graduate

## RECRUITMENT

Recruitment practices in relation to students, and a 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 seen an increase in participation of women from our University level recruitment programmes which has resulted in improved gender balance in our full-time Analyst classes.

## DIVERSITY & INCLUSION

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 and Women in Banking & Finance.

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 dependants, 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.

## 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. Lazard is also an enthusiastic participant and beneficiary of the 30% Club,

a group of Chairs and CEOs taking action to increase gender diversity on boards and in senior management teams. Through this initiative, women at Lazard are provided with an additional opportunity to develop their careers with the support of some of the most accomplished women and men drawn from across all industry sectors.