



Creating Value
Responsibly

LAZARD

2018

CORPORATE
SUSTAINABILITY
REPORT



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As a global firm that has advised clients on their most important financial matters for more than 170 years, the principles of sustainability are ingrained in Lazard's culture and operations.

A Message from Ken Jacobs, CEO

We are pleased to present Lazard's Sustainability Report, a summary of the principles, programs and policies that reflect our commitment to a sustainable future.

As a global firm that has advised clients on their most important financial matters during our 170-year history, the principles of sustainability are ingrained in Lazard's culture and operations.

Sustainable business practices

Our mission is simple: to provide trusted financial advice and investment solutions to our clients. Whether we are advising on growth strategies for a corporate client or analyzing potential investments for an institutional investor, environmental, social and governance (ESG) factors are an important part of our analysis. We continue to invest in our ESG analytic capabilities as sustainability becomes increasingly important to company and investment valuations.

An inclusive and equitable culture

As a firm that competes on the strength of ideas, our most important asset is our people. Our long-term success depends on our ability to attract, motivate and retain the most talented individuals, with a broad spectrum of diversity. Our route to sustainable growth is through investing in our people and fostering an inclusive and equitable culture. With these goals in mind, we are continually enhancing our workplace and engagement initiatives.

Serving communities globally

Lazard was built on the premise that a multi-cultural firm can serve a global clientele best, and over our long

history, we have established deep roots in business centers around the world. Our people represent more than 85 nationalities, and are located in 43 cities across 27 countries. We are keenly aware of our responsibilities as a local employer. We encourage our people to be active contributors in their communities and we support their involvement with charitable giving and team volunteer activities.

Leadership in ethics and governance

Lazard's reputation is built on excellence, integrity, and results. Developed over centuries, it is an invaluable asset that opens doors, strengthens client relationships, and enables us to attract and retain the best people. We invest in education and training to ensure our people maintain the highest ethical standards and legal and regulatory compliance. We are also committed to strong governance practices. We invest in our workplace and culture, disciplined capital allocation, and alignment of risk management, business ethics, compliance and management systems. We believe these priorities will benefit all of our stakeholders.

We are proud of the business we have built, and we are committed to our role in developing a more sustainable future. Through this report, we invite you to learn how we evaluate and act on our sustainability initiatives.

Kenneth M. Jacobs
Chairman and Chief Executive

Our Commitment to ESG



About This Report

Our actions demonstrate Lazard's commitment to a sustainable future.

For this report, we conducted a materiality assessment to identify core topics that are prioritized by our stakeholders – employees, clients, shareholders, business partners and communities. Based on our analysis, we defined a framework that will allow us to develop and deploy sustainability initiatives aligned with our values. Building on our employee engagement surveys, we undertook a new assessment in 2018 in collaboration with a leading sustainability consultant. We considered the following factors in identifying the issues with the most significant potential impact on our business from an ESG perspective:

- Results from the 2018 engagement survey of all employees across the firm
- Our insight on business and market factors, and our leadership role and reputation
- ESG attributes used by rating and ranking agencies such as Bloomberg, Institutional Shareholder Services Inc. (ISS), MSCI, Thomson Reuters, Sustainalytics, S&P Global and Trucost
- A review of the impact these issues could have on Lazard's business and reputation from an external stakeholder perspective

Ultimately, there is a high degree of correlation between the material issues identified and our well-established management approach of acting in our clients' best interest, developing our talent and culture, mitigating systemic risk and adapting to changing market dynamics. We address these issues holistically and this report provides key insights into the risks and opportunities. Going forward, we expect to build on this foundation through the evaluation and monitoring of our progress across a selection of qualitative and quantitative metrics. We value the perspective of our stakeholders and look forward to your feedback as we progress.

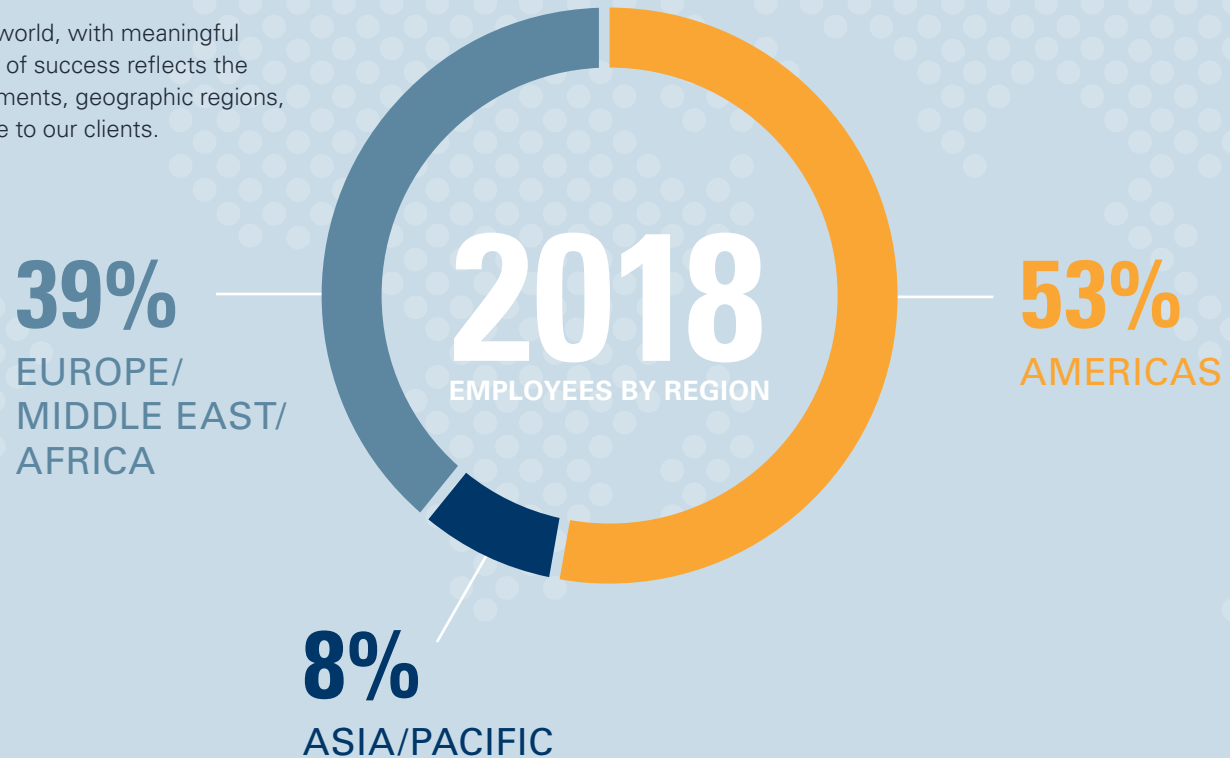
Amsterdam	Boston	Chicago	Geneva	Lima	Madrid	Minneapolis	New York	Riyadh	Singapore	Tokyo
Beijing	Brussels	Dubai	Hamburg	London	Melbourne	Montreal	Panama City	San Francisco	Stockholm	Toronto
Bogotá	Buenos Aires	Dublin	Hong Kong	Los Angeles	Mexico City	Mumbai	Paris	Santiago	Sydney	Zurich
Bordeaux	Charlotte	Frankfurt	Houston	Lyon	Milan	Nantes	Perth	Seoul	São Paulo	

Lazard At A Glance

Lazard has a simple and powerful model, focused on two businesses:

Financial Advisory and Asset Management. In Financial Advisory, we advise clients around the world on strategic and financial matters including mergers and acquisitions, restructurings, shareholder advisory, capital structure and capital raising. In Asset Management, we manage investment portfolios in key regions of the world and distribute them locally, regionally and globally. Our clients include corporations, governments, endowments and foundations, financial institutions and high net worth individuals.

We are established in business centers around the world, with meaningful local relationships and insight. Our long track record of success reflects the exceptional depth of expertise across business segments, geographic regions, industries and investment strategies that we provide to our clients.





Corporate Culture and Human Capital

Our success is built upon the collaborative and entrepreneurial atmosphere of Lazard.

Diversity at a Glance

We are proud of the rich cultural diversity of our people, and we continue to increase Lazard's overall diversity. Our global workforce of 3,000 people is based in 43 cities across 27 countries.



87 nationalities
61 languages spoken

Women represent



of our employees globally



of our US employees are ethnic minorities



44%
of our Independent Directors are women

People Make the Difference

As a firm whose primary asset is our people, our long-term success depends on our ability to attract, motivate and retain the most talented individuals. We cultivate a workplace culture where exceptional talent thrives. We promote diversity and inclusion, foster professional and personal development, and encourage our people to engage with the communities in which we live and work.

A UNIQUE DEGREE OF BOARD-LEVEL FOCUS

Our commitment starts at the top, with Lazard's Board of Directors' Workplace and Culture Committee. One of four Board-level standing committees, on a par with Audit, Compensation, and Nominating & Governance, it consists solely of independent Directors and is chaired by Lazard's Lead Director. The Workplace and Culture Committee assists and advises management on policies and strategies regarding diversity, inclusiveness, talent development, employee engagement, recruiting and employment practices, and related matters.

See the Board's Workplace and Culture Committee charter [here](#).

Our Workplace and Culture Committee focuses on ensuring that the Company is building a pipeline of diversity that will continue to attract the best and brightest to serve our global client base.

—Richard Parsons, Lead Director, Lazard

INCLUSION AND EQUALITY

Lazard is an intellectual capital business focused on delivering the best advice and solutions to clients. Achieving these objectives requires us to identify, develop and retain the best talent. A workforce comprised of people with varied backgrounds and experiences creates a rich diversity of thought that empowers us to challenge conventional wisdom, as diverse perspectives lead to better decisions. Our appreciation of diversity's strength is ingrained in our multi-cultural heritage. As a global firm that has grown organically from local roots in different countries, we have a deep tradition of respect for individual differences, which has been core to our success for more than 170 years. The ongoing cultivation of diversity and an inclusive, equitable culture are essential to our continued growth. We are committed to sustaining an environment in which all employees – regardless of socioeconomic status, race, color, nationality, religion, gender, sexual orientation, physical abilities, veteran or military status – can bring their whole selves to work to maximize their individual potential and our collective success.

We believe diversity within our workforce will continue to grow due to our focus on equality in opportunity and compensation.

HUMAN RIGHTS are integral to our workplace culture and we work diligently to promote diversity and inclusion at every level within our organization. Lazard further demonstrates its commitment as a signatory to the UN-supported PRI, U.K. Stewardship Code, the Japan Stewardship Code, and the U.K. Women in Finance Charter.

Employee Engagement

LWL
network

LAZARD WOMEN'S
LEADERSHIP
NETWORK (LWLN)

Provides development and networking opportunities with a focus on diversity awareness

Work for
Good
Building a Better World

Promotes employee engagement through volunteer work and charitable giving



CROSS-COMPANY
MENTORING
PROGRAM

Fosters career growth through external women's networking



LAZARD IQ

Inspires innovative thinking and global networking

Work to
Wellness

Educates, motivates and empowers individuals to maintain a healthy lifestyle in and out of the workplace



Junior-level professional development exercising leadership skills, expanding networking and educational opportunities, and fostering philanthropic activity

LAZARD
PROUD

Education, volunteer and networking opportunities for the LGBTQ community and its allies

Equal Opportunity, Pay Equity and Anti- Discrimination Policies

We maintain clear policies and procedures to enforce our commitment to diversity, equal pay for equal work, and a safe, inclusive workplace.

- All employment and promotion decisions are made on the basis of job-related criteria, recognizing the principle of equal employment opportunity. Our policies prohibit discrimination based on age, gender, sexual orientation, affiliation to an ethnic group, nationality, religion or belief, marital status, pregnancy, disability or other circumstances or characteristics worthy of protection.
- We conduct pay equity reviews globally at all levels to ensure that individuals with similar roles and responsibilities are receiving comparable wages, with bonuses determined on the merits of their performance.
- Lazard is committed to maintaining a work environment that is free of harassment and discrimination. Our policy encourages the reporting of all incidents of discrimination, harassment or retaliation, regardless of the offender's identity or position. Any reported allegations will be investigated promptly, confidentially and without retaliation for good-faith notification of potential violations.



ONLINE RESOURCES

[Anti-Discrimination and
Anti-Harassment Policy](#)

EMPLOYEE ENGAGEMENT

We conduct all-employee surveys in which we solicit employees' views about Lazard and the experience of working here. The results provide important guidance for our ongoing initiatives regarding culture, workplace practices, technology investment and career development. We discuss the survey results with employees through town halls and presentations, and we provide business and group heads with relevant breakouts of data to be shared at the team level. In 2019, we are conducting periodic follow-up surveys to measure our progress on new initiatives to make Lazard an even better place to work.

EMPOWERING OUR PEOPLE

We want all of our people to achieve a balance among their commitments to career, family and community, so we invest in health and benefits programs that are broadly inclusive and support varied lifestyles.

While non-compensation benefits vary across countries based on national employment laws and health systems, we believe that the breadth and depth of Lazard's offerings are highly competitive. For example, in the U.S., we provide a parental leave policy that offers 20 weeks of paid leave for primary caregivers, regardless of gender.

To ensure our plans remain competitive, we regularly benchmark against a broad set of industry peers and solicit employee feedback about our plans. Some of our newer benefits, such as private coaching for fertility and parenting, and egg freezing/storage, have been the result of employee suggestions.

We are proud of our colleagues—each Lazard professional brings to work every day an intellectual and entrepreneurial vigor, openness to diverse perspectives, and dedication to quality, collaborative work.

—Alexandra Soto,

*Global Chief Operating Officer of Financial Advisory and
Group Executive, Human Capital and Workplace Innovation*



A COMMITMENT TO CAREER DEVELOPMENT

Lazard is a firm where people build long-term careers. Our Managing Directors, on average, have been with the firm for more than 12 years. Our high level of retention is a self-reinforcing strength: A workforce of people that, on average, have long tenures with the firm increases employee engagement; enhances the quality of advice and solutions to our clients; and enables us to be highly selective in the recruitment of new talent.

Education and training

Learning is a continuous process of engagement at Lazard. We offer a diverse array of programs focused on honing specialized skills, broadening industry knowledge and developing leadership qualities.

From the start, we host formal training to educate employees on different parts of our business, and we facilitate mentorship programs to expand career path and personal development opportunities.

We invest significant resources in continuing education and career development, because our people are our most valuable asset. We encourage our professionals to pursue post-graduate education by offering tuition-reimbursement programs.

We also leverage our global network of offices to sponsor a secondment program that allows selected individuals to work in another Lazard office, broadening their experience and strengthening their international relationships.

Peer-to-peer knowledge sharing

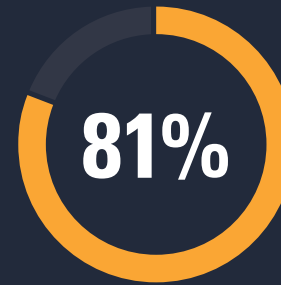
Lazard has a tremendous amount of industry experience and knowledge among its people. We have created internal platforms to share this knowledge, and to encourage informal networking that enables our people to expand their skills and broaden their career paths.

Among other significant initiatives, highlights include:

- Lazard IQ, which is an online platform designed to facilitate and encourage knowledge-sharing of educational material on corporate finance trends and issues, capital markets and macroeconomic perspectives, case studies, interviews with senior Lazard professionals, and live video-streamed events.
- Dragonfly, which is a proprietary digital message board that fosters real-time collaboration and fluid dialogue on market events.
- Our LEAD (Learn, Engage, Achieve, Develop) initiative, which focuses on junior-level professional development with the primary goals of exercising leadership skills, networking, and fostering philanthropic activity.

Meaningful performance feedback

Through a collaborative and dynamic performance management cycle focused on annual goals and individual development, the firm works to support each person's success in their role and continuous growth. All professionals are evaluated through 360-degree performance reviews that solicit broad input from peers and direct reports, as well as managers, for the most comprehensive and insightful perspective.



of employees participated in the 2018 engagement survey



360-degree performance reviews



550+
participated in global mentorship program

70

global Work to Wellness events held in 2018





In recruiting a new teammate, we focus on in-depth industry knowledge, experience, and skill, but also:

Intellectual capacity & collaborative instincts



Original, insightful thinking



Differentiated perspectives



Integrity & ethical standards



Positive contributions beyond professional goals



RECRUITING

In our recruiting efforts, we proactively seek a diverse mix of individuals. To help broaden our universe of potential recruits, we use a variety of outreach programs. We build relationships with colleges and student organizations that support and advise underrepresented minorities, including **Howard University, Black Wharton Student Association, Smart Women Securities, and SEO Scholars**. Lazard MBA diversity scholarships support women and underrepresented minorities.

We host annual student programs, such as **Sophomore Diversity Day, Global Women in Banking**, and others, to introduce young women and underrepresented minorities to potential careers in financial services. We also support the **Forté Foundation**, a non-profit promoting the advancement and equal treatment of women in professional careers.

COMMUNITY ENGAGEMENT

We take our responsibility as a global corporate citizen seriously and support organizations in our local communities through both charitable contributions and hands-on volunteer activities.

Our global **Work for Good** initiative supports and encourages employee participation in volunteer work for good causes. In the past year, Work for Good activities around the world have supported a wide variety of local charities. Our goal is to provide inspiring opportunities to make a difference and to share experiences with peers outside the workplace.

In addition, regional initiatives encourage employee giving to charitable causes. In the US, the Lazard Foundation supports a variety of nonprofit organizations with an emphasis on education in local communities. The Foundation also matches employees' contributions to qualifying charities. In the U.K., the Give As You Earn program allows employees to donate to preferred charities through a pre-tax payroll deduction, which includes a company match. In the U.K. and France, our employees vote annually on their "charity of the year," and support it through fundraisers and personal participation.



LAZARD
s'engage!

Lazard's success reflects a strong corporate governance model that provides leadership, structure and evaluation of our culture, values, and business objectives.

We are committed to high standards of corporate governance that serve the best interests of our firm and to active engagement with our stakeholders throughout the year. We believe our ongoing engagement with our shareholders helps us achieve balanced and appropriate solutions for our shareholders. We have strong policies and standards designed to safeguard the interests of Lazard's clients, ensure compliance with applicable laws, and provide accountability and control systems commensurate with our firm's business activities.

Lazard is governed by a Board of Directors and several committees of the Board that meet throughout the year. Our Board has established five standing committees: the Audit Committee, the Compensation Committee, the

practices and policies:

- 42% of our Directors are independent
- All Board Committee members are independent
- Four independent Directors appointed in the last four years
- Strong independent Lead Director, re-elected in 2018
- New Workplace and Culture Committee in 2018
- Majority vote policy in conjunction with the election of directors

- Compensation discipline and clawback policy
- Robust stock ownership guidelines and anti-hedging policy
- Annual Board evaluation and self-assessment
- Succession planning and executive development oversight by the Board
- Strong commitment to stakeholder engagement





Sustainable Investing

Our philosophy is based on being responsible stewards of capital.



Lazard's sustainable investment philosophy stems from a belief that long-term structural changes such as globalization, inequality and climate change present both financial risks and market opportunities.

Sustainable Investment Philosophy

Lazard is committed to providing clients with innovative solutions, superior risk-adjusted investment performance, and exceptional service.

As global investors, we have a deep understanding and appreciation of the complex relationships and increasing feedback loops between business, industry, society, and the environment. Lazard's sustainable investment philosophy stems from a belief that long-term structural challenges such as globalization, inequality and climate change present both financial risks and market opportunities. This may impact the companies in which we invest via technological, regulatory and consumer behavioral changes. We believe it is our responsibility to incorporate an assessment of material environmental and social issues, as well as the quality of governance practices, into our investment research and analysis.

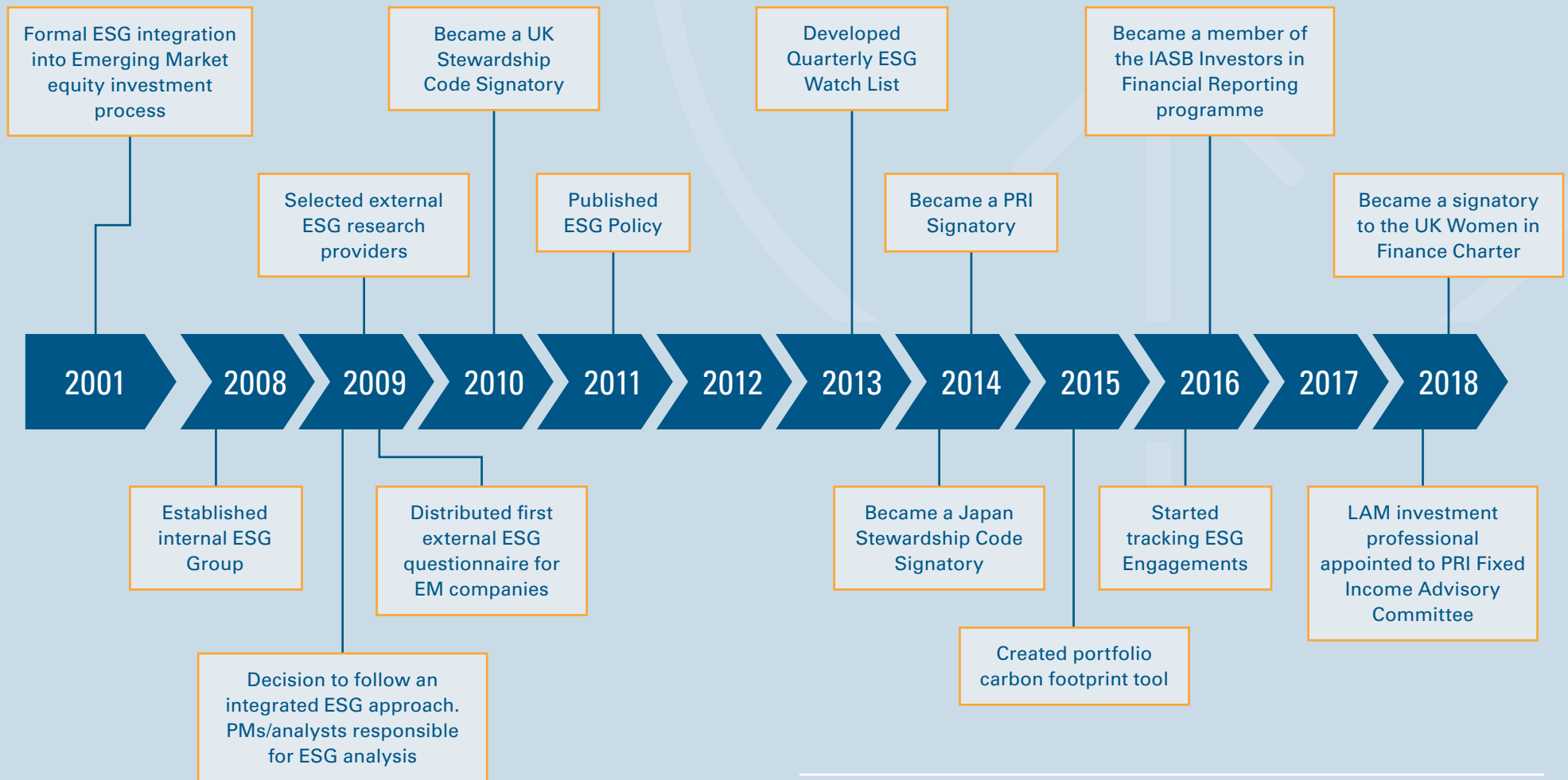
OBJECTIVE

- Identify material risks and opportunities for each sector
- Evaluate potential ESG impacts on a security and its valuation
- Assess impact on portfolio positions and style tilt

ACTION

- Engage with company management on material issues
- Vote proxies to maximize long-term shareholder value

History of Lazard's Approach to ESG Integration



For further details on Lazard's 2018 PRI Reporting Framework, please view our full 2018 [PRI Assessment Report](#) and [Transparency Report](#). Information on the PRI Assessment Methodology can be viewed [here](#).

ESG INTEGRATION

Our more than 300 investment personnel worldwide are responsible for identifying ESG risks and opportunities and incorporating them into their investment process. Our approach is guided by Lazard’s ESG Policy, which provides our portfolio managers and analysts with a framework for incorporating ESG into the investment analysis and decision-making process. We recognize that ESG considerations, such as a company’s environmental practices, board structure, or labor policies, can significantly impact a company’s valuation and financial performance. Through a robust analytical framework, training, risk assessment and engagement, our investment professionals aim to systematically incorporate ESG issues into their research and decision-making process. We believe our commitment to, and focus on, sustainability not only protects, but also creates value for, our clients.

ESG Framework



ESG Policy

While we have long incorporated elements of ESG into our investment processes, the adoption of a formal ESG Policy in 2011 provided a more systematic framework for our investment professionals. Since then, we have continued to make enhancements to our processes and approach, adding tools and resources to support this effort. Lazard’s ESG Policy provides an overall ESG framework for investment strategies. It details ESG guidelines, tools, resources, engagement practices and proxy voting procedures. See our ESG Policy [here](#).

Through proactive engagement, we make recommendations focused on ESG and long-term value creation.

—Nathan Cockrell, Co-Director of Global Research

2018 ESG Engagements

Lazard investment professionals conducted over 3,800 meetings in 2018 with companies globally. In over 40% of our meetings, we discussed the impact of an environmental, social and/or governance issue.



COMPANY ENGAGEMENT AND PROXY VOTING

We proactively engage with company management in order to assess long-term shareholder value. Our investment professionals regularly meet with management and directors to better understand a company's business strategy, use of shareholder capital and ESG practices. Evaluating environmental, social and governance issues is an integral part of Lazard's investment process as we recognize that these considerations can affect a company's valuation and financial performance.

Our proxy voting structure is designed to ensure that our proxy votes are cast in our clients' best interests and that we actively address conflicts of interest. We believe that as a fiduciary, we must vote proxies based on what we believe will maximize shareholder value. As such, our vote will not always coincide with management recommendations.



View Lazard's Proxy Voting Policy [here](#).

2018 Global Proxy Voting Summary

Meetings voted
3,176

Proposals voted globally
36,139



Total proxies voted*

*We endeavor to vote in all instances with the exception of situations where voting may impair the interests of our clients, e.g. share blocking.

Engaging with our peers

COLLABORATIVE INITIATIVES

As part of our commitment to investing responsibly, Lazard is a signatory to, and a member of, several organizations that promote ESG and responsible investing.

International Corporate Governance Network



We have been a member of the ICGN for 20 years and we have led working groups in various areas. The ICGN is an investor-led

organization of governance professionals that seeks to inspire and promote effective standards of corporate governance to advance efficient markets and economies worldwide. Several professionals at Lazard are members of the ICGN and our investment professionals regularly attend their conferences.

The Institutional Investors Group on Climate Change



Lazard is a member of the IIGCC, which represents over 170 members from 13 countries and €23 trillion in assets,

including many of the largest pension funds and asset managers in Europe. Membership of this organization allows us to:

- Network with asset owners to understand their expectations of asset managers in the management of climate related risks and opportunities in the portfolios;
- Share insights with other investors that are developing best practice on climate change as it relates to investment processes; and
- Collaborate with like-minded investors on company and sector engagements.

Principles for Responsible Investment



Lazard has been a signatory to the United Nations-supported PRI since 2014. The PRI Initiative is an

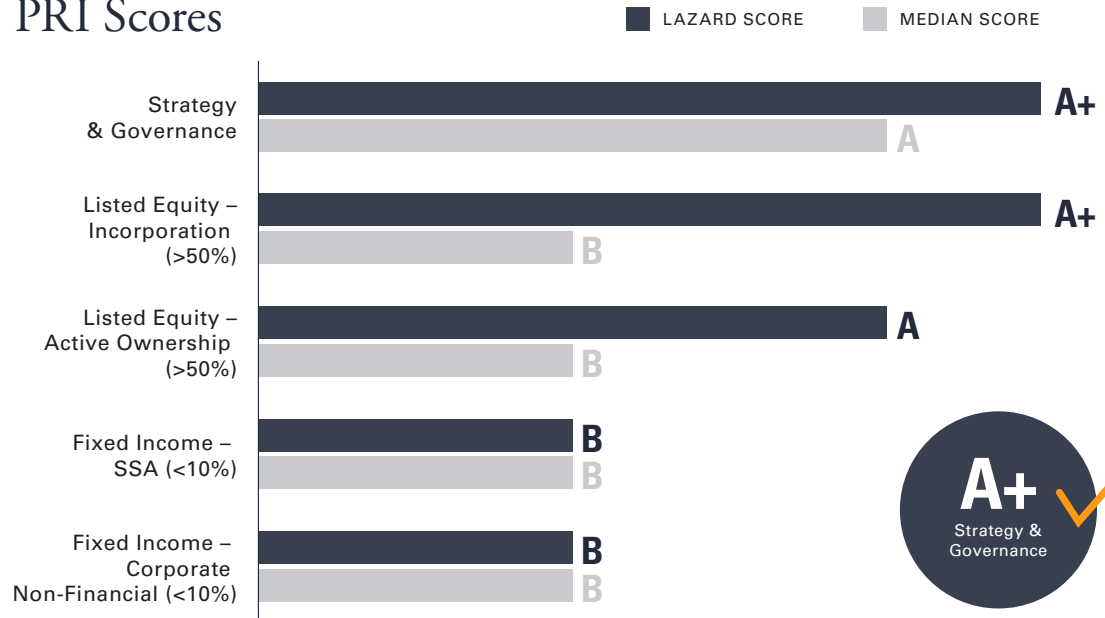
international network of investors working together to put the six principles for responsible investment into practice. We maintain an A-level submission. In addition, one of our investment professionals serves on the PRI Fixed Income Advisory Committee.

U.K. Women in Finance Charter



We are a signatory to the U.K. Women in Finance Charter, a commitment by HM Treasury and signatory firms to work together to build a more balanced and fair industry. The Charter reflects the government's aspiration to see gender balance at all levels across financial services firms.

PRI Scores



Lazard pioneered ESG integration in its investment processes nearly two decades ago in our Emerging Markets equity strategy. We adjust the growth rates based on each company's ESG factors. Additionally, price targets are explicitly discounted based on the level and nature of potential political, portfolio, macro and ESG risks. ESG risks are heavily weighted and account for approximately 40% of the total risk score.

—James Donald, Managing Director,
Emerging Markets Equity Strategy



PRODUCTS & SERVICES

Consistent with Lazard's ESG Policy, our investment professionals aim to integrate the analysis of ESG issues into the research process to evaluate the potential long-term effects on a company and its valuation. As an asset manager with a diverse range of investment strategies, the implementation and incorporation of ESG issues into investment processes is reflected differently across asset strategies, and is an evolving process.

We have several offerings in global equity, fixed income, emerging markets and convertibles where ESG is a formal component of the investment process. Our long history of managing portfolios with responsible investing guidelines for clients dates back to the early

1980s. We work closely with our clients to understand their investment objectives, risk tolerances and return expectations—including any restrictions that would affect the portfolio structure.

Lastly, we apply filtering screens or exclusion lists in our stock-selection processes for certain clients to ensure the portfolio holdings are consistent with the clients' aims or mission statement. We offer a broad range of screening capabilities, including for religious, ethical, social or environmental criteria, to meet the specific needs of our clients.



ESG RESEARCH

From company-specific perspectives to broader industry trends, we develop and publish research that showcases the different ways we think about, and seek to leverage, ESG factors in the course of managing our clients' portfolios.

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The Growing Importance of the "E" in ESG

Growing environmental concerns, and the concerted effort to tackle them on a global scale, are generating large-scale changes across multiple industries. The ability to more precisely identify how environmental regulations are driving industry changes, and having a deeper understanding of their impact on related companies and sectors, offers investors a structural opportunity. We at Lazard believe that active, bottom-up fundamental managers are better able to anticipate the risks and opportunities created by structural shifts compared to other approaches that rely on static assessments, owing to a thorough appraisal of financial statements and regular engagement with company management to generate unique insights into how different businesses are developing. Learn more from our report [here](#).

The Link between ESG and Financial Productivity

While it is widely recognized that environmental, social and governance issues can affect valuation and financial performance, dedicated ESG strategies have not been shown to conclusively deliver superior outperformance versus traditional equity strategies over the long term. This has led some investors to believe that there is a trade-off between achieving their investment objectives and fulfilling their ESG goals. Research from Lazard's Global Equity Select and Global Compounders teams suggests that investors do not have to choose between their return objectives and their values if they focus on "compounders," or companies and other investments that generate very high levels of financial productivity. In many cases, these companies have strong ESG characteristics that help sustain their ability to deliver superior investment returns over the long term. Learn more from our report [here](#).



Our investment teams have focused on evaluating ESG characteristics of investments for more than a decade. In 2019, we appointed Co-Heads of Sustainable Investment and ESG to advance our integration of ESG considerations into our research and portfolio management capabilities.



ESG indicators monitored within the CRA model



ENVIRONMENTAL PERFORMANCE INDEX



HUMAN DEVELOPMENT INDEX



RULE OF LAW



REGULATORY QUALITY



VOICE AND ACCOUNTABILITY



GOVERNMENT EFFECTIVENESS



POLITICAL STABILITY AND ABSENCE OF VIOLENCE



CONTROL OF CORRUPTION



EASE OF DOING BUSINESS

FIXED INCOME RESEARCH

For Lazard's global fixed income strategies, we conduct a proprietary Country Risk Assessment (CRA) which analyzes 128 countries on the basis of economic, external and ESG factors. We include ESG factors because we believe they may have a material impact on values and the financial performance of a security. Blending the macro and security-specific analysis, we engage with both corporate and sovereign issuers to better understand the risks and opportunities. For example, recent research highlighted [Green Bonds' Growing Role in ESG Investing](#) and [Giving Credit Where It's Due](#).

ESG at Lazard is a concerted effort with a ripple effect—our collaborative team structures pave the way for expansive thinking around ESG criteria. It is top down, with our senior management mandating policy, and it percolates bottom-up—with each team integrating nuanced decisions in their strategies. The Global Fixed Income team, for example, has a particular focus on the 'E' of ESG—and we're proud to be positioned with a low-carbon approach since 2017.

—Yvette Klevan, Managing Director,
Global Fixed Income Investment Management





SUSTAINABLE RESEARCH: FINANCIAL ADVISORY SPOTLIGHT ON INDUSTRY DYNAMICS

Energy

As part of our commitment to provide insightful thought leadership to our clients, Lazard began studying the current and projected costs of various alternative energy generation technologies compared to conventional generation technologies in 2008. Our annual study, the Levelized Cost of Energy Analysis (LCOE), has become a primary resource for industry leaders, academia and policy makers. The NASA Langley Research Center, Organization for Economic Cooperation and Development (OECD) and International Energy Agency (IEA), have incorporated LCOE sensitivity analysis for evaluating economic and social policy decisions in relation to carbon-based and renewable electricity generation..

Healthcare

The Healthcare industry is undergoing a period of tremendous change. Through our Global Healthcare Leaders Study, we analyze industry leaders' views of the strategic opportunities and challenges, such as changing societal needs, value-based pricing models, quality of care, access and sustainable growth. These issues are likely to result in structural changes in the industry via changing regulations, scientific innovation and technological disruption (e.g. artificial intelligence and machine learning). We believe that our advisory work with the leading Healthcare companies in the world will continue to best position them to create value for both society and their shareholders.

Agribusiness

The agribusiness industry is experiencing a period of transformational change. Technology, data analytics and digital connectivity are harnessed in unprecedented ways to increase the efficiency and sustainability of global food production, which could transform the farm and strategic landscape over time. However, there is an asymmetry of priorities, cultures, and other fundamentals. "Bridging the gaps between key constituents in the global agriculture ecosystem will require a concerted and proactive effort to find common ground on all sides," said Brook Cunningham, Managing Director, Global Agribusiness & Nutrition Advisory Practice. We believe that our advisory work with global agribusiness corporations will help drive innovation in our global food system to better meet the needs of a growing, evolving society and marketplace.



Business Ethics

Lazard is committed to conducting business according to the highest ethical standards.



Lazard is committed to maintaining the highest standards of professional ethics and integrity, and that commitment is the foundation on which our business and reputation are built.

—Steven Pearl, Deputy General Counsel, Lazard

We believe outstanding people, guided by the highest ethical standards, are essential to delivering superior results for our clients, shareholders and other stakeholders. We endeavor to perpetuate a culture of responsible and ethical decision-making, and we provide the business principles and policies that are central to our employees' day-to-day activities.

COMPLIANCE

The success of our business rests squarely on the shoulders of our employees. Compliance therefore is not just procedural; it is a critical component of our ability to deliver the highest quality service to our clients and results to our shareholders. We strive to attract and retain fair, honest, educated and prudent employees, whom we guide with carefully designed policies and procedures that define the way we conduct business. We continually educate and train our employees on adherence to applicable laws and regulations. We invest in resources to provide controls for risk management, compliance and audit that enable our employees to operate efficiently within the boundaries of acceptable conduct. Oversight is conducted by our global Legal & Compliance, Human

Resources, Internal Audit and other departments, operating throughout Lazard's offices, which all ultimately report to the executive officers of Lazard.

Our [Code of Business Conduct and Ethics](#), posted on our public website, identifies ethical standards that apply to our global employees. The Code sets out essential, guiding principles for workplace conduct, compliance with applicable laws and regulations, anti-discrimination, conflicts of interest, and workplace health and safety, among others. Lazard has also adopted a Supplement to the Code of Business Conduct and Ethics for Lazard's CEO and Senior Financial Officers.

In addition, our professionals participate in compliance training sessions that detail our policies, requirements, and the consequences of failure to comply. Lazard uses these training sessions to explain current developments, demonstrate the practical application of judgment, and highlight common areas where ethical problems can occur. These training sessions also highlight recent corrective actions, which demonstrate to employees that raising concerns can lead to meaningful action. Every year our professionals review and reaffirm their commitments to our compliance policies and procedures.

We also maintain systems that enhance oversight of our business activities and their compliance with our standards. For example, we utilize electronic monitoring systems to track personal securities trading activity, electronic communications, and other media for impermissible activities.

Lazard encourages all employees to speak with management, the Legal and Compliance Department, the Human Resources Department and other appropriate personnel about any observed illegal or unethical behavior. To protect those who raise good faith concerns, Lazard strictly prohibits retaliation and expects all employees to cooperate with internal investigations of misconduct. In addition to formal reports of misconduct, Lazard encourages employees to submit good faith concerns regarding improper or unethical activities.

Our success is built on the performance and integrity of our people. It is not enough to simply say these matters are important—we hold ourselves to the highest standards of business ethics and we take actions to ensure performance in accordance with these standards.

SAFEGUARDING OUR INFORMATION SECURITY

Business growth, technology innovation and increased electronic activity are dramatically reshaping the cyber security landscape. The potential consequences impact financial, regulatory and reputational risk.

Lazard invests significantly in information technology that is designed to secure our information and enable our business, while simultaneously protecting against cyber threats. As we transition our infrastructure and processing capabilities to a cloud-based platform, we are enhancing our data security with an advanced Bring Your Own Key (BYOK) customer-managed permission vault. This technical innovation is unique in that it reduces our physical storage footprint while providing a multi-level encryption for personally identifiable information (PII). Our global Information Technology department, in conjunction with our global Information Security department, implements comprehensive internal training, monitoring and reporting practices with respect to information security in order to safeguard the interests of our clients, employees and other stakeholders. In many instances, we utilize technology and third-party auditors to assess and confirm compliance with our policies and standards, as well as applicable laws and regulations.

Our global Information Security department also identifies our employees' roles and responsibilities with respect to data protection and security, and provides regular training to our employees regarding information security protocols and practices including disaster recovery preparedness.

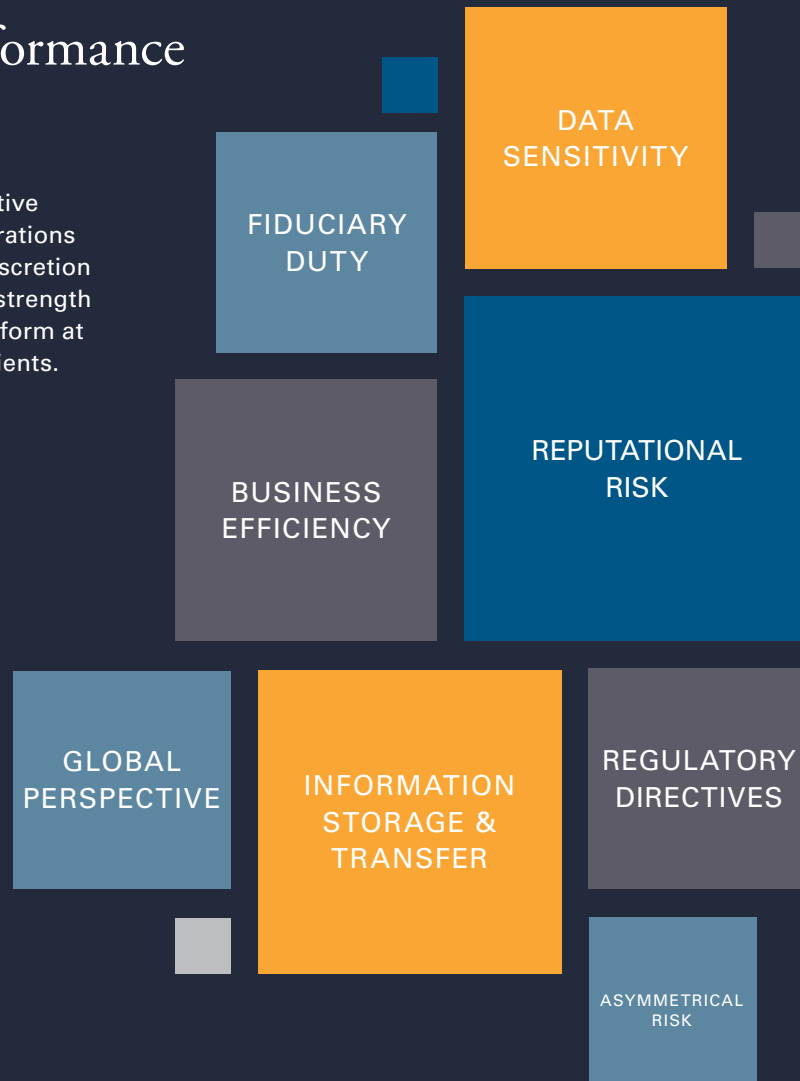
Business growth, technology innovation and increased electronic activity are dramatically reshaping the cyber security landscape.



Protecting Powerful Ideas and Performance

Lazard maintains a distinctive culture, formed over generations and guided by integrity, discretion and professionalism. The strength of our culture helps us perform at the highest level for our clients.

- Awareness
- Judgment
- Reporting
- Implications



ANTI-CORRUPTION POLICIES

Lazard’s strong culture of compliance reflects the importance we place on performing to the best of our abilities while adhering to appropriate standards of conduct and with regard to all applicable legal and regulatory frameworks. Lazard recognizes the risks that employee misconduct can pose to our business and has established policies addressing fair dealing, gifts and entertainment, impermissible payments and gratuities, among other matters. At annual training sessions, our professionals review and discuss these elements of Lazard’s compliance program.

ANTI-MONEY LAUNDERING POLICY

Lazard maintains Anti-Money Laundering (AML) policies across its businesses and has adopted “Know-Your-Customer” (KYC) identification procedures to facilitate the identification and confirmation of prospective clients, and to take reasonable steps to detect and prevent potential money laundering activities.

CORPORATE POLITICAL ACTIVITY

Lazard does not make corporate contributions in the United States at the federal, state or local levels, to candidates, political party committees, ballot committees or political action committees. Our employees may voluntarily seek to assist individuals running for political office. Lazard maintains specific procedures for reporting political activity and contributions.



Corporate Governance

We are committed to corporate governance practices that support long-term value creation.



Lazard's success reflects a strong corporate governance model that provides leadership, structure and evaluation of our culture, values, and business objectives.

We are committed to high standards of corporate governance that serve the best interests of our firm and to active engagement with our shareholders throughout the year. We believe our ongoing engagement with our shareholders helps us achieve balanced and appropriate solutions. We have strong policies and standards designed to safeguard the interests of Lazard's clients, ensure compliance with applicable laws, and provide accountability and control systems commensurate with our firm's business activities.

Lazard is governed by a Board of Directors and various committees of the Board that meet throughout the year. Our Board has established four standing committees: the Audit Committee, the Compensation Committee, the Nominating & Governance Committee and the Workplace and Culture Committee.

Corporate Governance Highlights

The following table summarizes certain highlights of our corporate governance practices and policies.

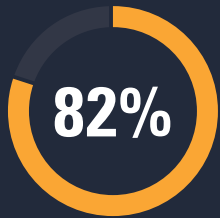
- 82% of our Directors are independent
- All Board Committee members are independent
- Four independent Directors appointed in the last four years
- Strong independent Lead Director; rotated in 2018
- New Workplace and Culture Committee in 2018
- Majority vote policy in connection with the election of directors
- Compensation discipline and clawback policy
- Robust stock ownership guidelines and anti-hedging policy
- Annual Board evaluations and self-assessments
- Succession planning and executive development oversight by the Board
- Strong commitment to stakeholder engagement





Average shareholder support for Lazard's executive compensation program for the past five years

- Payment for performance
- High levels of performance-based, forward-looking, long-term, "at-risk" equity awards
- Consistent compensation discipline
- Robust stock ownership guidelines
- NEO compensation clawback policy



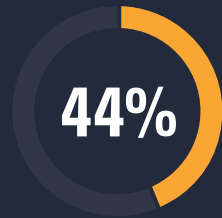
Independent Directors



Active Board refreshment



Strong independent Lead Director



44% of our Independent Directors are women



Diverse and international Board in terms of gender, ethnicity and nationality

Lazard's Corporate Governance Guidelines outline expectations and responsibilities for the Board of Directors and cover the following areas: Director Qualifications and Board Composition, Director Responsibilities, Board Committees, Director Access to Officers and Employees, Director Compensation, CEO Evaluation and Management Succession and Annual Performance Evaluations. The Board of Directors meets regularly throughout the year to assess progress against goals and discuss a broad array of issues, including the company's performance, plans, and objectives.

WORKPLACE AND CULTURE COMMITTEE

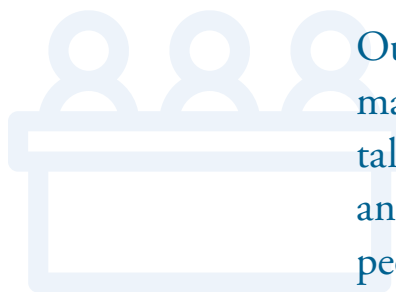
At our core, we are a firm that has always employed exceptional people, who have a richness of backgrounds and beliefs. To build on this heritage, we must continue to attract, motivate and retain the best people. In a highly competitive market

for talent, our workplace practices and culture, which will reinforce our ability to attract, motivate and retain outstanding people, are of utmost importance.

Leadership and programs that reflect the values and backgrounds of our people strengthen our culture. By having more women on the Board, creating a standing Workplace and Culture Committee at the Board level, and implementing programs that align with the values of our employees, Lazard becomes a greater reflection of our people, and our people feel a deeper connection to Lazard and its success. Our efforts cultivate and reinforce a workplace culture that attracts, motivates and retains talented people, and allows them to thrive, professionally and personally.



View Lazard's Workplace and Culture Committee Charter [here](#).



Our Workplace and Culture Committee at the Board level supports management to create a culture that helps attract, motivate and retain talented people, allows them to thrive, fosters productivity and professional and personal development, values diversity and inclusion, and encourages its people to engage with each other and their communities.



SOME OF OUR RECENT INITIATIVES INCLUDE:

- **Innovation Challenge** – to promote engagement, creativity, and constructive thinking about the future of the firm.
- **Lazard Foundation** – to create new and enhanced opportunities to give back to our communities and improve the lives of others. The Foundation’s emphasis is on supporting organizations that focus on education in our communities, and sponsoring a matching gift program for employees’ individual donations.
- **Corporate Sustainability Report** – to provide greater transparency of culture-driven and sustainability initiatives, including evaluating and implementing policies and programs internally and engaging with external stakeholders on evolving topics of importance.

INTEGRATING STAKEHOLDER PERSPECTIVES

As an integral part of Lazard’s corporate governance and management processes, we regularly collaborate through formal and informal channels with a broad range of stakeholder groups that have interests in our business performance, corporate governance processes, and our policies and practices. Primary stakeholders include

our clients, employees, shareholders, and the greater communities in which we operate. Through these engagements, we develop an understanding of the issues relevant to our stakeholders, our industry and the global marketplace.

We engage with our stakeholders in various ways, including one-on-one meetings, conference participation, town halls, surveys and social media interaction, among others. These engagements provide stakeholders with an opportunity to consider issues concerning our strategy and share their perspectives. In addition, our investment professionals conduct meetings annually with the management teams of companies in which we invest to better understand how they are using their capital and conducting their business. During these meetings, our investment professionals discuss a variety of issues, including ESG-related issues that may present a material risk to a company’s financial performance.

COMPENSATION

We hold executive management accountable for performance against our business goals by aligning compensation with Lazard’s strategic and operational performance. Our Compensation Committee reviews compensation programs for consistency and alignment with our strategic goals. In general, we compensate employees with competitive salaries and discretionary

QUANTITATIVE
compensation factors include:



Relative and absolute performance



Transaction origination and execution



Global leadership

QUALITATIVE
compensation factors include:



LEADERSHIP



JUDGMENT



INSIGHT



MENTORING



RESPONSIBILITY



INITIATIVE



COLLABORATION



ACCOUNTABILITY



IMPACT

bonus structures, which are determined quantitatively and qualitatively—while ensuring that compensation levels do not consider race or gender. We believe that talented individuals are attracted to, and remain with, the firm because Lazard’s compensation structure rewards strong performance in a consistent manner.

Lazard compensation includes equity awards, including performance-based awards for executive management, to further align employee interests with long-term value creation for all shareholders. This practice highlights our commitment to creating and maintaining long-term value for all our shareholders.

RISK MANAGEMENT

Risk management is embedded throughout our company. We monitor and address risks through a system of internal controls comprised of our management systems, organizational structures, audit processes, compliance programs and a variety of other standards and policies.

The Board, working together with the Audit Committee, undertakes a comprehensive review of Lazard’s risk profile and risk management strategies at regular intervals. Members of Lazard’s finance team, led by the Chief Financial Officer, and the Chief Risk Officer, review with the Audit Committee categories of risk we face, including any concentrations, interrelationships, and financial and cyber exposures. The controls that Lazard has designed to address many of those risks are subject to review by Lazard’s internal audit team through a formal audit program as well as ad hoc reviews. The Global Head of Internal Audit reports to the Audit Committee quarterly. Updates on risks deemed material are reviewed at regular meetings of the Audit Committee and reported to the full Board.

See the Business Ethics section, beginning on [page 23](#) of this report, for additional information on our risk controls and compliance procedures.





Environmental Sustainability

We are committed to sustainable practices in our procurement and business activities.



We incorporate environmental sustainability and energy preservation in the design and renovation of our office buildings globally.

Environmental Footprint

Our environmental impacts principally derive from two main sources: energy usage in our offices and employee travel. In this report, we have estimated our baseline GHG emissions from our 1.2 million square feet of leased workspace (S1 and S2) and employee travel (S3). In 2018, we expanded our travel coverage from North America only to include data from our largest European offices in France and the U.K., which was not previously available. As we continue to monitor our environmental footprint, we will consider additional initiatives that support our efforts to provide transparency and accountability.

GHG Emissions	2016	2017	2018
Scope 1 (S1)	1,884	2,132	1,910
Scope 2 (S2)	4,618	5,393	4,701
Scope 3 (S3)	5,919	6,282	11,383 <small>Added France and U.K.</small>
Total S1 + S2 + S3	12,421	13,808	17,993
Total employees	2,781	2,843	2,996

Scope 1 emissions estimated from building equipment utilizing fossil fuels to provide ventilation, heating and air conditioning based on square footage of leased properties.

Scope 2 emissions of purchased electricity estimated based on square footage of leased properties.

Scope 3 indirect emissions resulting from business travel. Data for 2016 and 2017 reflect North America only. Data for 2018 includes North America, France, and the U.K.

Lazard recognizes the importance of climate awareness and the assessment of environmental risk and opportunity.

While our direct impacts are modest in scope, we take a proactive approach to energy efficiency and voluntary disclosure of greenhouse gas (GHG) emissions.

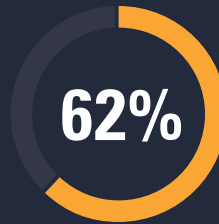
We value sustainable practices and are committed to oversight of environmental aspects in our procurement and business activities. To support this goal, we incorporate environmental sustainability and energy preservation in our office building design, renovation, and location. Through our global travel program, we are expanding our ability to monitor and report on indirect Scope 3 GHG emissions. And, our employee engagement has led to technology and procurement initiatives that enhance our environmental focus. As we further our understanding of environmental impacts, our initiatives and commitments to environmental

responsibility will progress in a manner that reflects our business and is respectful of the greater community.

OFFICE BUILDINGS AND ENERGY EFFICIENCY

We are committed to ensuring we offer our employees the best working environment possible and at the same time to reducing the environmental footprint of our buildings. We lease office space globally and many of our buildings are Leadership in Energy and Environmental Design (LEED) certified or designated Energy Star based on U.S. Environmental Protection Agency (EPA) and Department of Energy (DOE) energy efficiency standards. In North America, nearly 100% of our leased space is LEED certified or designated Energy Star for





Offices in LEED or Energy Star certified buildings



Employees are able to voluntarily downgrade their travel class and invest the savings in a Carbon Offsetting Fund



Reducing paper usage through technology enhancements

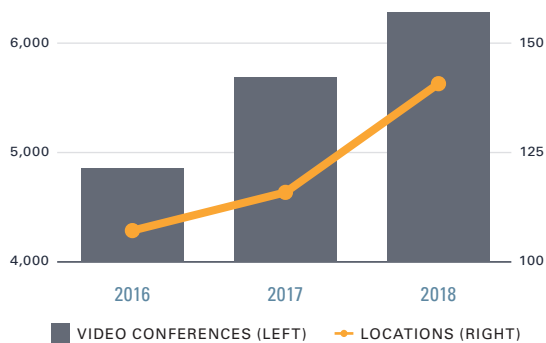


Procurement initiatives to reduce single-use plastic items



Providing commuters public transportation benefits in large metro areas

Video Conferencing



efficiency. In older, landmark buildings, some of which we have occupied for many years, we renovate our office spaces with sustainable design and sustainably sourced or recycled materials. Where possible, we employ a Building Management System (BMS) that monitors, controls and automates operations such as heating, cooling and lighting. In addition, we use energy efficient LED lighting technology and motion sensors to reduce our water usage.

TRANSPORTATION IN A GLOBAL MARKETPLACE

Building and maintaining relationships is a key part of the value Lazard delivers to its clients—and this often requires travel to meet in person with clients. Lazard is investing in technology and resources to optimize global transportation tracking and monitoring across air, car and hotel reservations. We recognize that air

travel has a meaningful impact on greenhouse gases and we have invested in video conferencing facilities to reduce unnecessary business travel. Over the past two years, we have increased the number of locations with video conferencing and usage by 30%. While video conferencing is not a replacement for travel, it significantly enhances collaboration for employees working on global teams, increasing productivity and reducing costs, including costs to the environment.

The carbon footprint of transportation to and from work also contributes to the overall emissions we generate as a firm. We encourage the use of public transportation where available through our transit pass program, which provides benefits and aids in the reduction of traffic congestion and carbon emissions. More than 50% of US employees participate in the program and we have similarly high participation in other countries with transportation subsidies.

GRI Index

We have cross-referenced our Sustainability Report with the Global Reporting Initiative (GRI) to align with internationally recognized standards and the metrics we are reporting have been independently verified.

GENERAL DISCLOSURES		LOCATION (PAGE, URL)
102-1	Name of the organization	Lazard Ltd
102-2	Activities, brands, products, services	At A Glance, page 5 2018 10-K Annual Report, page 1
102-3	Location of headquarters	2018 10-K Annual Report, page 10
102-4	Location of operations	At A Glance, page 5 Lazard website, Locations tab
102-5	Ownership and legal form	2018 10-K Annual Report, page 82
102-6	Markets served	At A Glance, page 5
102-7	Scale of the organization	At A Glance, page 5
102-8	Information on employees	Corporate Culture and Human Capital, page 6 Lazard may engage external service providers for non-core business activity, or non-employee resources that support Lazard processes. There is no significant variation in employment numbers (such as seasonal hiring).
102-12	External initiatives	Corporate Culture and Human Capital, page 11
102-13	Membership of associations	<ul style="list-style-type: none"> • 30% Club • International Corporate Governance Network (ICGN) • International Accounting Standards Board (IASB) Investors in Financial Reporting • Principles for Responsible Investing (PRI) • U.K. National Association of Pension Funds (NAPF) • The Institutional Investors Group on Climate Change (IIGCC) • U.K. Stewardship Code • U.K. Women in Finance Charter • Japan Stewardship Code • Organization for Economic Co-operation and Development (OECD) Principles of Corporate Governance

STRATEGY		LOCATION (PAGE, URL)
102-14	Statement from senior decision-maker	CEO Letter, page 3
102-15	Key impacts, risks and opportunities	About This Report, page 4

ETHICS AND INTEGRITY		LOCATION (PAGE, URL)
102-16	Values, principles and standards	Business Ethics, page 23 Lazard website, Our Firm
102-17	Mechanisms for advice and concerns	Business Ethics, page 24

GOVERNANCE		LOCATION (PAGE, URL)
102-18	Governance structure	Corporate Governance, page 27
102-20	Executive-level responsibility for economic, environmental and social topics	CEO Letter, page 3
102-21	Consulting stakeholders on economic, environmental and social topics	Corporate Governance, page 30
102-22	Composition of the highest governance body and committees	2018 Proxy Statement, page 21
102-23	Chair of the highest governance body	2018 Proxy Statement, page 4
102-24	Nominating and selecting the highest governance body	Corporate Governance, page 27
102-25	Conflicts of interest	Lazard website, Corporate Governance Code of Business Conduct and Ethics Policy
102-26	Role of highest governance body in setting purpose, values and strategy	2018 Proxy Statement, pages 21–22
102-27	Collective knowledge of highest governance body	2018 Proxy Statement, pages 13–19
102-28	Evaluating the highest governance body's performance	2018 Proxy Statement, page 3
102-29	Identifying and managing economic, environmental and social impacts	2018 Proxy Statement, page 23
102-30	Effectiveness of risk management processes	Corporate Governance, page 31
102-31	Review of economic, environmental and social topics	CEO Letter, page 3
102-32	Highest governance body's role in sustainability reporting	Corporate Governance, page 29

102-33	Communicating critical concerns	Business Ethics, page 24 Lazard website, Corporate Governance tab
102-35	Remuneration policies	Commitment to inclusivity and equality, page 8 2018 Proxy Statement, page 33
102-37	Stakeholders' involvement in remuneration	2018 Proxy Statement, page 38

STAKEHOLDER ENGAGEMENT		LOCATION (PAGE, URL)
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102-40	List of stakeholder groups	About This Report, page 4
102-41	Collective bargaining agreements	Not applicable
102-42	Identifying and selecting stakeholders	About This Report, page 4
102-43	Approach to stakeholder engagement	Corporate Governance, page 28 2018 Proxy Statement, page 42
102-45	Entities included in the consolidated financial statements	2018 10-K Annual Report, page 65
102-46	Defining report content and boundaries	About this Report, page 4
102-47	List of material topics	Table of Contents, page 2
102-48	Restatements of information	None for this reporting period
102-49	Changes in reporting	None for this reporting period
102-50	Reporting period	Fiscal year 2018
102-51	Date of most recent report	June 2018
102-52	Reporting cycle	Annual
102-53	Contact point for this report	Alexandra Deignan, Investor Relations
102-54	GRI standards reporting	GRI Core Option

MANAGEMENT APPROACH		LOCATION (PAGE, URL)
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103-1	Explanation of the material topic and boundary	About This Report, page 4
103-2	Management approach	CEO Letter, page 3

ECONOMIC PERFORMANCE		LOCATION (PAGE, URL)
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201-1	Direct economic value	2018 10-K Annual Report, page 75
201-2	Financial implications and other risks and opportunities due to climate change	Environmental Sustainability, pages 32–34

ANTI-CORRUPTION		LOCATION (PAGE, URL)
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205	Management approach	Business Ethics, page 24
205-1	Operations assessed for risks related to corruption	Business Ethics, pages 23–25
205-2	Communication and training	Business Ethics, pages 23–26
205-3	Confirmed incidents	None for this reporting period

ENERGY		LOCATION (PAGE, URL)
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302-1	Energy consumption	Environmental Sustainability, pages 32–33
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EMISSIONS		LOCATION (PAGE, URL)
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305-1	Direct GHG emissions (Scope 1)	Environmental Sustainability, page 33
305-2	Direct GHG emissions (Scope 2)	Environmental Sustainability, page 33
305-3	Direct GHG emissions (Scope 3)	Environmental Sustainability, page 33
205-3	Confirmed incidents	None for this reporting period

ENVIRONMENTAL COMPLIANCE		LOCATION (PAGE, URL)
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307	Non-compliance with environmental laws and regulations	None for this reporting period
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EMPLOYMENT		LOCATION (PAGE, URL)
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401-2	Benefits provided	Corporate Culture and Human Capital, page 6
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TRAINING AND EDUCATION		LOCATION (PAGE, URL)
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404-3	Percentage employees receiving performance and career development reviews	All employees receive periodic formal and informal reviews.
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DIVERSITY AND EQUAL OPPORTUNITY		LOCATION (PAGE, URL)
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405-1	Diversity of governance bodies and employees	Corporate Culture and Human Capital, page 6 2018 10-K Annual Report, page 3
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NON-DISCRIMINATION		LOCATION (PAGE, URL)
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406-1	Incidents of discrimination and corrective action taken	None for this reporting period
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LOCAL COMMUNITIES		LOCATION (PAGE, URL)
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413-1	Operations with local community engagement, impact assessments and development programs	Corporate Culture and Human Capital, pages 6 and 12
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FINANCIAL SECTOR SUPPLEMENT		LOCATION (PAGE, URL)
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FS-6	Portfolio	Lazard Asset Management website> Assets Under Management
FS-10	ESG outreach to portfolio companies	Sustainable Investing, page 17
FS-11	ESG screening of assets under management	Sustainable Investing, page 16

We would like to thank all of those who contributed by supplying information, guidance and narratives for this publication. For more information about Lazard’s Corporate sustainability initiatives or to provide feedback, please contact us:

sustainability@lazard.com