

LAZARD

LAZARD NAMES EVAN L. RUSSO CHIEF EXECUTIVE OFFICER OF ASSET MANAGEMENT, SUCCEEDING ASHISH BHUTANI, WHO WILL RETIRE AFTER NEARLY TWO DECADES LEADING THE BUSINESS

ALEXANDER F. STERN, PRESIDENT OF LAZARD, TO RETIRE FROM THE FIRM AT YEAR END AFTER NEARLY 30 YEARS

NEW YORK, April 6, 2022 – Lazard Ltd (NYSE: LAZ) announced today that Evan L. Russo, Chief Financial Officer (CFO) of Lazard, will succeed Ashish Bhutani as Chief Executive Officer (CEO) of Lazard’s Asset Management business. Mr. Bhutani has decided to retire as CEO of Lazard’s Asset Management business and from the Board of Directors of both Lazard Ltd and Lazard Group as of June 1, 2022, to pursue philanthropic and personal interests. Mr. Bhutani will continue serving as Chairman of Asset Management and as a Vice Chairman of Lazard through the end of the year. Mr. Russo will continue serving as Lazard’s CFO and work with Kenneth M. Jacobs, Chairman and CEO of Lazard, to expeditiously identify his successor.

“Over his two decades at Lazard, Ashish has led the transformation of our Asset Management business into a leading global franchise driven by a world-class team, and for the past 12 years he has served as a valued member of our Board of Directors,” said Mr. Jacobs. “Ashish has been an inspirational partner, and I admire him as a leader and as a philanthropist. On behalf of Lazard’s Board, I thank Ashish for his substantial achievements as a senior leader of the firm and his contributions as a Board member.”

“The success of our Asset Management business over the past 20 years has been driven by our innovative and entrepreneurial culture, and an unwavering focus on delivering the best of Lazard to our clients,” said Mr. Bhutani. “I am confident that under Evan’s leadership, working closely with our experienced senior management team, the business will reach new heights in delivering best-in-class investment solutions and service to our clients.”

“Evan is the right choice to be the next CEO of our Asset Management business,” said Mr. Jacobs. “He has successfully held key leadership roles at Lazard for more than a decade, serving a wide range of stakeholders. With his strategic skills, capital markets expertise, experience managing a global team, and knowledge of our Asset Management business, people and products, Evan is well positioned to drive further innovation and growth.”

Mr. Russo joined Lazard in 2007. He has served as CFO and as a key member of Lazard's executive leadership team since October 2017. In his role as an executive officer, he helped to lead strategic priorities for the firm, developing a deep understanding of the Asset Management business. As CFO, Mr. Russo significantly increased engagement with Lazard's stakeholders. He also developed a deep bench of talent and enhanced the capabilities of the finance team worldwide. He successfully led projects to modernize and improve the firm's global financial capabilities and optimized the firm's capital structure. Prior to becoming CFO, Mr. Russo served as Co-Head of Lazard's Capital Markets and Capital Structure Advisory practice in the firm's Financial Advisory business.

Mr. Bhutani joined Lazard in 2003, was shortly thereafter appointed head of Lazard Asset Management and became a member of the Board of Directors in 2010. Under his leadership, Lazard's Asset Management business has become a leading global asset manager with over \$250 billion in assets under management. Mr. Bhutani, along with the senior management team, has built a business based on a culture of innovation and entrepreneurship, with a passionate commitment to serving clients with excellence. It is this culture that underpins Lazard's success and will continue to be a driving force in its future growth.

Mr. Bhutani is Chairman of the Lazard Foundation in the U.S. in addition to being active in a number of philanthropic organizations, including serving as a Board member of City Harvest. He now plans to focus more on his personal philanthropic efforts.

Lazard's Asset Management business provides a world-class suite of investment solutions across a diverse range of asset classes, regions and investment styles, with operations in 24 cities, supporting clients in more than 50 countries across the globe.

Alexander F. Stern, President of Lazard, to retire from the firm at year end

Lazard also announced today that Alexander F. Stern, President of Lazard since 2019 and an investment banker in its Financial Advisory business for nearly 30 years, has decided to retire from the firm at the end of this year. He will continue serving in his current role as President through year-end 2022 and will also continue as Executive Chairman of Lazard Growth Acquisition Corp. I, a Special Purpose Acquisition Company.

"Alex has been an invaluable partner to me for many years and an important advisor to Lazard's Board," said Mr. Jacobs. "He has been a key member of our executive leadership team as President. In his prior role as Global Head of Strategy, he was responsible for our key strategic initiatives, and as Chief Operating Officer he ensured our successful transition to being a public company. As CEO of Financial Advisory until 2019, Alex steered the development of our Financial Advisory business globally, enhanced collaboration and productivity across our workforce and strengthened our relationships with our investment banking clients. On behalf of our Board, I thank him for his years of service and unwavering commitment to the firm, our clients and our culture."

- more -

Mr. Stern joined Lazard in 1994 and was named a Partner in Financial Advisory in 2002. Prior to being appointed as President of Lazard in 2019, he was CEO of Lazard's Financial Advisory business from 2015 to 2019, which reported record revenues for four straight years under his leadership. He has also served in various executive roles including as Chief Operating Officer of Lazard since November 2008 and Global Head of Strategy since February 2006, where he spearheaded many of the firm's strategic and operating initiatives. Mr. Stern is recognized as a proven financial advisor with a track record of leading complex transformational growth and value creation initiatives for clients.

Mr. Stern is a Board member of Lazard Growth Acquisition Corp. I, a Board member of the Lazard Foundation, is Chairman of the LUNGeivity Foundation and is a member of the Board of Advisors for the School of Engineering and Applied Sciences of the University of Pennsylvania.

About Lazard

Lazard, one of the world's preeminent financial advisory and asset management firms, operates from 41 cities across 26 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. Follow Lazard at @Lazard.

###

LAZ-CPE

AM- LAZ

Media Contacts:

Judi Frost Mackey, +1 212 632 1428
judi.mackey@lazard.com

Zoe Butt, +44 746 397 8444
zoe.butt@lazard.com

Investor Contact:

Alexandra Deignan, +1 212 632 6886
alexandra.deignan@lazard.com