

LAZARD

LAZARD LTD
EIN 98-0437848
QUALIFIED NOTICE
PURSUANT TO U.S. TREASURY REGULATION §1.1446-4
QUARTERLY AND SPECIAL DIVIDENDS

Notice Date: November 9, 2016
Record Date: November 7, 2016
Declaration Date: October 26, 2016
Payment Date: November 18, 2016

Lazard CUSIP: G54050102

As of the date of this notice, our estimate of the distribution's components is as follows:

Distribution (Non-US)	<u>\$0.38</u>
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Distribution Per Unit	\$0.38
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Withholding Information

In accordance with U.S. Treasury Regulation section 1.1446-4 this is a **Qualified Notice** with respect to the distributions of \$0.38 per unit declared by Lazard Ltd on October 26, 2016, to be paid on November 18, 2016 to record holders as of November 7, 2016. Please note none of the items listed above reflects Effectively Connected Income.

Lazard Ltd
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2 Church Street
Hamilton HM 11 Bermuda