

**LAZARD LTD**  
**QUALIFIED NOTICE**  
**WITHHOLDING INFORMATION**  
**PURSUANT TO U.S. TREASURY REGULATION §1.1446-4**  
**ANALYSIS OF DISTRIBUTION TO BE MADE ON MARCH 1, 2019**

Notice Date: February 15, 2019  
Record Date: February 15, 2019  
Declaration Date: February 4, 2019  
Payment Date: March 1, 2019

**Lazard Ltd CUSIP:** G54050102

**Withholding Information**

Lazard Ltd is a Bermuda company that is classified as a publicly traded partnership for U.S. federal tax purposes. In accordance with IRS Regulation Section 1.1446-4, this is a **Qualified Notice** with respect to the distribution of \$0.94 per share of Class A common stock declared by Lazard Ltd on February 4, 2019 to be paid on March 1, 2019. The date of record is the close of business on February 15, 2019.

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

Dividend Income – U.S.	\$0.308
Dividend Income – Foreign	\$0.632
<b>Total Distribution Per Class A Share</b>	<b><u>\$0.94</u></b>

Notes:

(1) None of the items listed above reflects Effectively Connected Income (ECI).