

LAZARD LTD
QUALIFIED NOTICE
WITHHOLDING INFORMATION
PURSUANT TO U.S. TREASURY REGULATION §1.1446-4
ANALYSIS OF DISTRIBUTION TO BE MADE ON February 23, 2018

Notice Date: February 13, 2018
Record Date: February 12, 2018
Declaration Date: January 31, 2018
Payment Date: February 23, 2018

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 \$1.71 per share of Class A common stock declared by Lazard Ltd on January 31, 2018 to be paid on February 23, 2018. The date of record is the close of business on February 12, 2018.

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

Dividend Income – U.S.	\$0.1581
Return of Capital – U.S.	\$0.8679
Dividend Income – Foreign	\$0.6840
Total Distribution Per Class A Share	<u>\$1.71</u>

Notes:

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