

LAZARD

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

Notice Date: February 4, 2016
Record Date: February 11, 2016
Declaration Date: February 1, 2016
Payment Date: February 26, 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>\$1.55</u> |
| Distribution Per Unit | \$1.55 |

Withholding Information

In accordance with IRS regulation section 1.1446-4 this is a **Qualified Notice** with respect to the distributions of \$1.55 per unit declared by Lazard Ltd on February 1, 2016, to be paid on February 26, 2016 to record holders as of February 11, 2016. Please note none of the items listed above reflects Effectively Connected Income.