

**LAZARD LTD**  
**QUALIFIED NOTICE**  
**WITHHOLDING INFORMATION**  
**PURSUANT TO U.S. TREASURY REGULATION §1.1446-4**  
**ANALYSIS OF DISTRIBUTION TO BE MADE ON NOVEMBER 22, 2019**

Notice Date: November 12, 2019  
Record Date: November 11, 2019  
Declaration Date: October 30, 2019  
Payment Date: November 22, 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 \$0.47 per share of Class A common stock declared by Lazard Ltd on October 30, 2019 to be paid on November 22, 2019. The date of record is the close of business on November 11, 2019.

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

Return of Capital – U.S.	\$0.270
Dividend – Foreign	\$0.118
Return of Capital – Foreign	\$0.082
<b>Total Distribution Per Class A Share</b>	<b><u>\$0.47</u></b>

Notes:

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