

LAZARD

February 28, 2020

LAZARD
SAMPLE
123 MAIN ST
NEW YORK, NY 10112

Dear Investor,

This package contains 2019 tax information related to your investment in Lazard Ltd (Lazard). Lazard is treated for tax purposes as a partnership and as such is furnishing you with a Schedule K-1 (Form 1065) instead of a Form 1099-DIV to assist you with your tax return preparation.

The enclosed package includes the following:

- Schedule K-1 (Form 1065)
- Partner's Instructions for Schedule K-1 (Form 1065)
- 2019 Ownership Schedule

The Ownership Schedule is not filed with or required by the United States Internal Revenue Service. It is provided to you to assist in keeping track of your investment in Lazard. The information on the Ownership Schedule was furnished to us by the transfer agent or your broker. This information is used by us in order to properly allocate tax items. An electronic version of your tax information, which provides the ability to request changes to incorrect information or download a file which can be imported into Turbo Tax software, is available at www.taxpackagesupport.com/lazard. **If you have any questions regarding this tax package you may call our Lazard Tax Package Hotline at (866) 867-4070.**

The following provides more detail with respect to the enclosed Schedule K-1:

Expenses previously reported in Box 13K - Portfolio deductions (2% Floor) are now reported in Box 13W - Other deductions.

Lazard Ltd. has no Unrelated Business Taxable Income. Lazard Ltd. has no Effectively Connected Income for purposes of Section 864(c).

Box 6a - Ordinary Dividend Income Included In Investment Income

Non-Qualified Dividends	\$	1
Qualified Dividend Income - U.S. Source	\$	308
Qualified Dividend Income - Foreign Source	\$	1,066

Box 19, Distributions - Code A, Cash and Marketable Securities

Included in distributions is a Return of Capital in the amount of

	\$	976
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We appreciate your investment in Lazard Ltd.

Sincerely yours,

Lazard Ltd

LAZARD

2019 OWNERSHIP SCHEDULE	Transaction		Units
	Description	Date	
<p>This Schedule contains a summary of your unit ownership of Lazard Ltd ("Lazard") during 2019. This information came directly from the transfer agent's records if you are a registered holder.</p> <p>Ownership information for street name owners (who held shares in a brokerage nominee account) was provided from your broker's or nominee's records, if the broker or nominee provided the information in accordance with Internal Revenue Code Section 6031(c). Treasury regulations concerning partnerships require brokers and nominees to inform the partnership directly of your share activity so that the partnership may automatically furnish you with tax information.</p> <p>If you held multiple lots of Lazard shares, the ownership information has been accumulated for each lot having a common federal tax identification number and entity type, except for lots attributable to an individual retirement account (IRA), Keogh or similar type of account, which are reported on in a separate package. For IRA, Keogh, or Pension accounts, the federal tax identification number of the custodian is shown. You will receive a separate Individualized Income Tax Reporting Package for each lot with a different tax identification number. Dispositions of Lazard units have been treated in accordance with the unified basis provisions of IRS Revenue Ruling 84-53.</p> <p>If your records do not agree with the information reported on this Ownership Schedule, then the amounts reported on the following schedules may not be correct. To correct this, please make the necessary corrections directly onto this Schedule, including any necessary explanations, sign where indicated, and mail before May 15, 2020 to:</p> <p>Lazard Ltd Tax Package Support P. O. Box 799060 Dallas, TX 75379-9060</p> <p>Also, you may call Lazard's Tax Package Support Hotline at 1-866-867-4070 or you can gain access via the web at www.taxpackage.support.com/lazard.</p> <p>THESE REPRESENTATIVES ARE NOT QUALIFIED TO GIVE TAX ADVICE OR ANSWER QUESTIONS REGARDING YOUR PARTICULAR TAX SITUATION.</p>	Beginning of Year Units		0.000000
	AC BUY	1/2/2019	
	End of Year Units:		1,000.000000
<p>This schedule is not proof of ownership. The information reported on this schedule, as corrected, accurately and completely presents my ownership history through December 31, 2019. By signing this schedule, I authorize Lazard Ltd to make the corrections as indicated above to my Schedule K-1.</p> <p>Signed: _____</p> <p>Daytime Phone Number: _____</p>			
<p>Ownership Schedule Definitions</p> <p><i>Transaction Description</i> - This is the type of transaction for the group of shares involved. The "Description" column provides explanations for the abbreviations used in this column.</p> <p><i>Transaction Date</i> - This is the date on which the transaction occurred as reported to Lazard by either the transfer agent (if you are a registered owner) or by your broker or nominee (if your shares are in street name).</p> <p><i>Shares</i> - This is the number of Lazard shares associated with each certificate or transaction.</p>			

Schedule K-1 (Form 1065)

2019

Department of the Treasury Internal Revenue Service

For calendar year 2019, or tax year

beginning 2019 ending

Partner's Share of Income, Deductions, Credits, etc.

See back of form and separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number 98-0437848
B Partnership's name, address, city, state, and ZIP code LAZARD LTD CLARENDON HOUSE 2 CHURCH STREET HAMILTON HM 11,
C IRS Center where partnership filed return e-file
D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See inst.) ...-6789
F Name, address, city, state, and ZIP code for partner entered in E. See instructions. LAZARD SAMPLE 123 MAIN ST NEW YORK, NY 10112

G General partner or LLC member-manager Limited partner or other LLC member
H1 Domestic partner Foreign partner
H2 If the partner is a disregarded entity (DE), enter the partner's: TIN Name
I1 What type of entity is this partner? Individual
I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here
J Partner's share of profit, loss, and capital (see instructions): Beginning Ending
Profit 0.000000% 0.000887%
Loss 0.000000% 0.000887%
Capital 0.000000% 0.000887%

K Partner's share of liabilities: Beginning Ending
Nonrecourse \$ \$
Qualified nonrecourse financing \$ \$
Recourse \$ \$
Check this box if Item K includes liability amounts from lower tier partnerships.

L Partner's Capital Account Analysis
Beginning capital account \$ 0
Capital contributed during the year \$ 36,310
Current year net income (loss) \$ 1,367
Other increase (decrease) (attach explanation) \$ 0
Withdrawals & distributions \$ (2,350)
Ending capital account \$ 35,327

M Did the partner contribute property with a built-in gain or loss? Yes No
N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)
Beginning \$
Ending \$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 4 columns: Line number, Description, Code, and Amount. Includes rows for Ordinary business income (loss), Net rental real estate income (loss), Other net rental income (loss), Guaranteed payments for services, Guaranteed payments for capital, Total guaranteed payments, Interest income, Ordinary dividends, Qualified dividends, Dividend equivalents, Royalties, Net short-term capital gain (loss), Net long-term capital gain (loss), Collectibles (28%) gain (loss), Unrecaptured section 1250 gain, Net section 1231 gain (loss), Other income (loss), Section 179 deduction, Other deductions, Self-employment earnings (loss), Distributions, and Alternative minimum tax (AMT) items.

21 More than one activity for at-risk purposes*
22 More than one activity for passive activity purposes*
*See attached statement for additional information.

For IRS Use Only

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040 or 1040-SR. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

	<i>Code</i>	<i>Report on</i>
1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.		
	<i>Report on</i>	
Passive loss	See the Partner's Instructions	
Passive income	Schedule E, line 28, column (h)	
Nonpassive loss	See the Partner's Instructions	
Nonpassive income	Schedule E, line 28, column (k)	
2. Net rental real estate income (loss)	See the Partner's Instructions	
3. Other net rental income (loss)		
Net income	Schedule E, line 28, column (h)	
Net loss	See the Partner's Instructions	
4a. Guaranteed payment Services	See the Partner's Instructions	
4b. Guaranteed payment Capital	See the Partner's Instructions	
4c. Guaranteed payment Total	See the Partner's Instructions	
5. Interest income	Form 1040 or 1040-SR, line 2b	
6a. Ordinary dividends	Form 1040 or 1040-SR, line 3b	
6b. Qualified dividends	Form 1040 or 1040-SR, line 3a	
6c. Dividend equivalents	See the Partner's Instructions	
7. Royalties	Schedule E, line 4	
8. Net short-term capital gain (loss)	Schedule D, line 5	
9a. Net long-term capital gain (loss)	Schedule D, line 12	
9b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D instructions)	
9c. Unrecaptured section 1250 gain	See the Partner's Instructions	
10. Net section 1231 gain (loss)	See the Partner's Instructions	
11. Other income (loss)		
<i>Code</i>		
A Other portfolio income (loss)	See the Partner's Instructions	
B Involuntary conversions	See the Partner's Instructions	
C Sec. 1256 contracts & straddles	Form 6781, line 1	
D Mining exploration costs recapture	See Pub. 535	
E Cancellation of debt		
F Section 743(b) positive adjustments		
G Section 965(a) inclusion		
H Income under subpart F (other than inclusions under sections 951A and 965)	See the Partner's Instructions	
I Other income (loss)		
12. Section 179 deduction	See the Partner's Instructions	
13. Other deductions		
A Cash contributions (60%)		
B Cash contributions (30%)		
C Noncash contributions (50%)		
D Noncash contributions (30%)		
E Capital gain property to a 50% organization (30%)		
F Capital gain property (20%)		
G Contributions (100%)		
H Investment interest expense	Form 4952, line 1	
I Deductions—royalty income	Schedule E, line 19	
J Section 59(e)(2) expenditures	See the Partner's Instructions	
K Excess business interest expense	See the Partner's Instructions	
L Deductions—portfolio (other)	Schedule A, line 16	
M Amounts paid for medical insurance	Schedule A, line 1, or Schedule 1 (Form 1040 or 1040-SR), line 16	
N Educational assistance benefits	See the Partner's Instructions	
O Dependent care benefits	Form 2441, line 12	
P Preproductive period expenses	See the Partner's Instructions	
Q Commercial revitalization deduction from rental real estate activities	See Form 8582 instructions	
R Pensions and IRAs	See the Partner's Instructions	
S Reforestation expense deduction	See the Partner's Instructions	
T through U	Reserved for future use	
V Section 743(b) negative adjustments		
W Other deductions		
X Section 965(c) deduction	See the Partner's Instructions	
14. Self-employment earnings (loss)		
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		
A Net earnings (loss) from self-employment	Schedule SE, Section A or B	
B Gross farming or fishing income	See the Partner's Instructions	
C Gross non-farm income	See the Partner's Instructions	
15. Credits		
A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings		
B Low-income housing credit (other) from pre-2008 buildings		
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings		
D Low-income housing credit (other) from post-2007 buildings		
E Qualified rehabilitation expenditures (rental real estate)		
F Other rental real estate credits		
G Other rental credits		
H Undistributed capital gains credit		Schedule 3 (Form 1040 or 1040-SR), line 13, box a
I Biofuel producer credit		See the Partner's Instructions
J Work opportunity credit		
K Disabled access credit		
L Empowerment zone employment credit		
M Credit for increasing research activities		
N Credit for employer social security and Medicare taxes		
O Backup withholding		
P Other credits		
16. Foreign transactions		
A Name of country or U.S. possession		
B Gross income from all sources		Form 1116, Part I
C Gross income sourced at partner level		
<i>Foreign gross income sourced at partnership level</i>		
D Reserved for future use		
E Foreign branch category		
F Passive category		Form 1116, Part I
G General category		
H Other		
<i>Deductions allocated and apportioned at partner level</i>		
I Interest expense		Form 1116, Part I
J Other		Form 1116, Part I
<i>Deductions allocated and apportioned at partnership level to foreign source income</i>		
K Reserved for future use		
L Foreign branch category		
M Passive category		Form 1116, Part I
N General category		
O Other		
<i>Other information</i>		
P Total foreign taxes paid		Form 1116, Part II
Q Total foreign taxes accrued		Form 1116, Part II
R Reduction in taxes available for credit		Form 1116, line 12
S Foreign trading gross receipts		Form 8873
T Extraterritorial income exclusion		Form 8873
U through V		Reserved for future use
W Section 965 information		
X Other foreign transactions		See the Partner's Instructions
17. Alternative minimum tax (AMT) items		
A Post-1986 depreciation adjustment		
B Adjusted gain or loss		See the Partner's Instructions and the Instructions for Form 6251
C Depletion (other than oil & gas)		
D Oil, gas, & geothermal—gross income		
E Oil, gas, & geothermal—deductions		
F Other AMT items		
18. Tax-exempt income and nondeductible expenses		
A Tax-exempt interest income		Form 1040 or 1040-SR, line 2a
B Other tax-exempt income		See the Partner's Instructions
C Nondeductible expenses		See the Partner's Instructions
19. Distributions		
A Cash and marketable securities		
B Distribution subject to section 737		See the Partner's Instructions
C Other property		
20. Other information		
A Investment income		Form 4952, line 4a
B Investment expenses		Form 4952, line 5
C Fuel tax credit information		Form 4136
D Qualified rehabilitation expenditures (other than rental real estate)		
E Basis of energy property		See the Partner's Instructions
F through G		
H Recapture of investment credit		See Form 4255
I Recapture of other credits		See the Partner's Instructions
J Look-back interest—completed long-term contracts		See Form 8697
K Look-back interest—income forecast method		See Form 8866
L Dispositions of property with section 179 deductions		
M Recapture of section 179 deduction		
N Interest expense for corporate partners		
O through Y		
Z Section 199A information		
AA Section 704(c) information		
AB Section 751 gain (loss)		See the Partner's Instructions
AC Section 1(h)(5) gain (loss)		
AD Deemed section 1250 unrecaptured gain		
AE Excess taxable income		
AF Excess business interest income		
AG Gross receipts for section 59A(e)		
AH Other information		