

**LAZARD LTD  
QUALIFIED NOTICE  
WITHHOLDING INFORMATION  
PURSUANT TO U.S. TREASURY REGULATION §1.1446-4  
ANALYSIS OF DISTRIBUTION TO BE MADE ON November 16, 2018**

Notice Date: November 5, 2018  
Record Date: November 5, 2018  
Declaration Date: October 24, 2018  
Payment Date: November 16, 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 \$0.44 per share of Class A common stock declared by Lazard Ltd on October 24, 2018 to be paid on November 16, 2018. The date of record is the close of business on November 5, 2018.

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

Dividend Income – U.S.	\$0.116
Dividend Income – Foreign	\$0.324
<b>Total Distribution Per Class A Share</b>	<b><u>\$0.44</u></b>

Notes:

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