

**LAZARD LTD**  
**QUALIFIED NOTICE**  
**WITHHOLDING INFORMATION**  
**PURSUANT TO U.S. TREASURY REGULATION §1.1446-4**  
**ANALYSIS OF DISTRIBUTION TO BE MADE ON FEBRUARY 28, 2020**

Notice Date: February 14, 2020  
Record Date: February 18, 2020  
Declaration Date: January 29, 2020  
Payment Date: February 28, 2020

**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 January 29, 2020 to be paid on February 28, 2020. The date of record is the close of business on February 18, 2020.

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

Dividend – Foreign	\$0.47
<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).