

LAZARD

SAMPLE 2017 INVESTOR
1000 MAIN STREET
DALLAS, TX 75201

March 1, 2018

Dear Investor,

This package contains 2017 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)
- 2017 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 will provide more detail with respect to the enclosed Schedule K-1.

Box 6a - Ordinary Dividend Income Included In Investment Income

Non-Qualified Dividends	\$	1
Qualified Dividend Income - U.S. Source	\$	422
Qualified Dividend Income - Foreign Source	\$	2,031

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

Included in distributions is a Return of Capital in the amount of	\$	357
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Box 13T1, Gross Receipts - All Sources, DPAI

None of the business activities conducted by Lazard are qualified production activities under IRC Section 199.	\$	2,454
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We appreciate your investment in Lazard Ltd.

Sincerely yours,

Lazard Ltd

K-1 Account Number: 31090479

Account Number: 31090479

Partner Federal ID/Entity: ***-**-6789 Individual

Custodian Federal ID: _____

LAZARD

2017 OWNERSHIP SCHEDULE	TRANSACTION		BROKER OR CERTIFICATE NUMBER	UNITS
	DESCRIPTION	DATE		
<p>This Schedule contains a summary of your share ownership history from your original acquisition of Lazard Ltd ("Lazard") shares to December 31, 2017. 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 shares have been treated as if they relate to the lots with the earliest acquisition date.</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, 2018 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>	AC BUY	1/1/2017	MAN	1,000.00000
	<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, 2017. 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>Broker or Certificate Number</i> - This column will indicate "Broker" if the transaction was reported to the Partnership from a broker or nominee. This column will also report a certificate number for transactions registered with the transfer agent for Lazard.</p> <p><i>Shares</i> - This is the number of Lazard shares associated with each certificate or transaction.</p>				

Schedule K-1 (Form 1065)

2017

Department of the Treasury Internal Revenue Service

For calendar year 2017, or tax year

beginning / / 2017 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 HM 11 2 CHURCH STREET HAMILTON, BERMUDA
C IRS Center where partnership filed return e-file
D [X] Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number ...-6789
F Partner's name, address, city, state, and ZIP code SAMPLE 2017 INVESTOR 1000 MAIN STREET DALLAS, TX 75201
G [] General partner or LLC member-manager [X] Limited partner or other LLC member
H [X] Domestic partner [] Foreign partner
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 % 0.000771 %
Loss 0.000000 % 0.000771 %
Capital 0.000000 % 0.000771 %
K Partner's share of liabilities at year end:
Nonrecourse \$
Qualified nonrecourse financing \$
Recourse \$
L Partner's capital account analysis:
Beginning capital account \$ 0
Capital contributed during the year \$ 40,610
Current year increase (decrease) \$ 2,448
Withdrawals & distributions \$ (2,810)
Ending capital account \$ 40,248
[X] Tax basis [] GAAP [] Section 704(b) book
[] Other (explain)
M Did the partner contribute property with a built-in gain or loss?
[] Yes [X] No
If "Yes," attach statement (see instructions)

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

Table with 4 columns: Line number, Description, Code, and Amount. Rows include Ordinary business income (loss), Net rental real estate income (loss), Other net rental income (loss), Guaranteed payments, Interest income, Ordinary dividends, Qualified dividends, 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, Other information, Self-employment earnings (loss), and Distributions.

*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. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.

Passive loss	Report on
Passive income	See the Partner's Instructions
Nonpassive loss	Schedule E, line 28, column (g)
Nonpassive income	See the Partner's Instructions
	Schedule E, line 28, column (j)

2. Net rental real estate income (loss)

3. Other net rental income (loss)

Net income	Schedule E, line 28, column (g)
Net loss	See the Partner's Instructions

4. Guaranteed payments

5. Interest income

6a. Ordinary dividends

6b. Qualified dividends

7. Royalties

8. Net short-term capital gain (loss)

9a. Net long-term capital gain (loss)

9b. Collectibles (28%) gain (loss)

	Schedule E, line 5
	Schedule D, line 12
	28% Rate Gain Worksheet, line 4
	(Schedule D instructions)
	See the Partner's Instructions
	See the Partner's Instructions

9c. Unrecaptured section 1250 gain

10. Net section 1231 gain (loss)

11. Other income (loss)

Code	
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	Form 1040, line 21 or Form 982
F Other income (loss)	See the Partner's Instructions

12. Section 179 deduction

13. Other deductions

A Cash contributions (50%)	} See the Partner's Instructions
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%)	} See Form 4952, line 1
G Contributions (100%)	
H Investment interest expense	
I Deductions—royalty income	
J Section 59(e)(2) expenditures	
K Deductions—portfolio (2% floor)	
L Deductions—portfolio (other)	
M Amounts paid for medical insurance	
N Educational assistance benefits	
O Dependent care benefits	
P Preproductive period expenses	
Q Commercial revitalization deduction from rental real estate activities	
R Pensions and IRAs	
S Reforestation expense deduction	
T Domestic production activities information	
U Qualified production activities income	
V Employer's Form W-2 wages	
W Other deductions	

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	} See the Partner's Instructions
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	
I Biofuel producer credit	
J Work opportunity credit	
K Disabled access credit	Form 1040, line 73; check box a
	} See the Partner's Instructions

Code		Report on
L Empowerment zone employment credit	} See the Partner's Instructions	
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	} Form 1116, Part I	
B Gross income from all sources		
C Gross income sourced at partner level		
<i>Foreign gross income sourced at partnership level</i>		
D Passive category	} Form 1116, Part I	
E General category		
F Other		
<i>Deductions allocated and apportioned at partner level</i>		
G Interest expense	Form 1116, Part I	
H Other	Form 1116, Part I	
<i>Deductions allocated and apportioned at partnership level to foreign source income</i>		
I Passive category	} Form 1116, Part I	
J General category		
K Other		
<i>Other information</i>		
L Total foreign taxes paid	Form 1116, Part II	
M Total foreign taxes accrued	Form 1116, Part II	
N Reduction in taxes available for credit	Form 1116, line 12	
O Foreign trading gross receipts	Form 8873	
P Extraterritorial income exclusion	Form 8873	
Q Other foreign transactions	See the Partner's Instructions	
17. Alternative minimum tax (AMT) items		
A Post-1986 depreciation adjustment	} See the Partner's Instructions and the Instructions for Form 6251	
B Adjusted gain or loss		
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, line 8b	
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	} See the Partner's Instructions	
B Distribution subject to section 737		
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)	See the Partner's Instructions	
E Basis of energy property	See the Partner's Instructions	
F Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8	
G Recapture of low-income housing credit (other)	Form 8611, line 8	
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	} See the Partner's Instructions	
M Recapture of section 179 deduction		
N Interest expense for corporate partners		
O Section 453(l)(3) information		
P Section 453A(c) information		
Q Section 1260(b) information		
R Interest allocable to production expenditures		
S CCF nonqualified withdrawals		
T Depletion information—oil and gas		
U Reserved		
V Unrelated business taxable income		
W Precontribution gain (loss)		
X Section 108(l) information		
Y Net investment income		
Z Other information		