

**LAZARD LTD
QUALIFIED NOTICE
WITHHOLDING INFORMATION
PURSUANT TO U.S. TREASURY REGULATION §1.1446-4
ANALYSIS OF DISTRIBUTION TO BE MADE ON NOVEMBER 20, 2020**

Notice Date: November 9, 2020
Record Date: November 9, 2020
Declaration Date: October 28, 2020
Payment Date: November 20, 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 October 28, 2020 to be paid on November 20, 2020. The date of record is the close of business on November 9, 2020.

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

Return of Capital – U.S.	\$0.28
Return of Capital – Foreign	\$0.19
Total Distribution Per Class A Share	<u>\$0.47</u>

Notes:

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