

LAZARD

**LAZARD LTD
EIN 98-0437848
QUALIFIED NOTICE
PURSUANT TO U.S. TREASURY REGULATION §1.1446-4
QUARTERLY AND SPECIAL DIVIDENDS**

Notice Date: February 23, 2017
Record Date: February 13, 2017
Declaration Date: February 1, 2017
Payment Date: February 24, 2017

Lazard CUSIP: G54050102

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

Distribution (Non-US)	<u>\$1.58</u>
Distribution Per Unit	\$1.58

Withholding Information

In accordance with IRS regulation section 1.1446-4 this is a **Qualified Notice** with respect to the distributions of \$1.58 per unit declared by Lazard Ltd on February 1, 2017, to be paid on February 24, 2017 to record holders as of February 13, 2017. Please note none of the items listed above reflects Effectively Connected Income.