

LAZARD

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

Notice Date: May 5, 2016
Record Date: May 3, 2016
Declaration Date: April 20, 2016
Payment Date: May 13, 2016

Lazard CUSIP: G54050102

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

Distribution (Non-US)	<u>\$0.38</u>
Distribution Per Unit	\$0.38

Withholding Information

In accordance with IRS regulation section 1.1446-4 this is a **Qualified Notice** with respect to the distributions of \$0.38 per unit declared by Lazard Ltd on April 20, 2016, to be paid on May 13, 2016 to record holders as of May 3, 2016. Please note none of the items listed above reflects Effectively Connected Income.

Lazard Ltd
Clarendon House
2 Church Street
Hamilton HM 11 Bermuda