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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): February 10, 2015**

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**Lazard Ltd**

(Exact Name of Registrant as Specified in its Charter)

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**Bermuda**  
(State or Other Jurisdiction  
of Incorporation)

**001-32492**  
(Commission  
File Number)

**98-0437848**  
(IRS Employer  
Identification Number)

**Clarendon House**  
**2 Church Street**  
**Hamilton, Bermuda**  
(Address of Principal Executive Offices)

**HM-11**  
(Zip Code)

**Registrant's telephone number, including area code: (441) 295-1422**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement.**

On February 13, 2015, Lazard Group LLC (“Lazard Group”), a subsidiary of Lazard Ltd, completed its previously announced offering of an aggregate principal amount of \$400 million of Lazard Group’s 3.750% Senior Notes due 2025 (the “Notes”) in a registered public offering pursuant to Lazard Group’s shelf registration statement on Form S-3, filed with the Securities and Exchange Commission on May 29, 2014 (Registration No. 333-196350).

The Notes were issued pursuant to a sixth supplemental indenture, dated February 13, 2015, between Lazard Group and The Bank of New York Mellon, as trustee, to an indenture, dated May 10, 2005, between Lazard Group and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee. The Notes bear interest at the rate of 3.750% per year. Interest on the Notes is payable on March 1 and September 1 of each year, beginning on September 1, 2015, except that the last payment of interest will be made on February 13, 2025. The Notes will mature on February 13, 2025. Lazard Group may, at its option, redeem some or all of the Notes at any time by paying a “make-whole” premium, plus accrued and unpaid interest, if any, to the redemption date. In addition, holders of the Notes may require Lazard Group to repurchase the Notes upon the occurrence of a change of control triggering event. The Notes are senior unsecured obligations of Lazard Group and rank equally with all of its other existing and future senior unsecured indebtedness. Neither Lazard Ltd nor any of Lazard Group’s subsidiaries will guarantee the notes. The indenture and sixth supplemental indenture contain certain covenants, events of default and other customary provisions.

On February 10, 2015, Lazard Group entered into an underwriting agreement (the “Underwriting Agreement”) with Citigroup Global Markets Inc. and Goldman, Sachs & Co., as representatives of the several underwriters listed on Schedule I thereto (collectively, the “Underwriters”), pursuant to which the Company agreed to sell and the Underwriters agreed to purchase, subject to and upon terms and conditions set forth therein, the Notes.

The foregoing descriptions of the Notes, the indenture, the sixth supplemental indenture and the Underwriting Agreement are only a summary and are qualified in their entirety by reference to the full text of the indenture, the sixth supplemental indenture and the Underwriting Agreement. A copy of the sixth supplemental indenture is attached hereto as Exhibit 4.1, a copy of the indenture is attached as Exhibit 4.1 to Lazard Group’s Registration Statement (File No. 333-126751) on Form S-4 filed on July 21, 2005, a copy of the Underwriting Agreement is attached hereto as Exhibit 1.1 and each is incorporated herein by reference.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

**Item 8.01 Other Events.**

On February 13, 2015, Lazard Ltd issued a press release announcing the completion of the offering of the Notes by Lazard Group. Lazard Ltd also announced the delivery of a notice of redemption by Lazard Group to redeem an aggregate principal amount of \$450 million of Lazard Group’s 6.85% Senior Notes due 2017 (the “2017 Notes”) to all holders of the 2017 Notes. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
1.1	Underwriting Agreement, dated February 10, 2015, among Lazard Group LLC, Citigroup Global Markets Inc. and Goldman, Sachs & Co., as representatives of the several underwriters listed on Schedule I thereto
4.1	Sixth Supplemental Indenture, dated as of February 13, 2015, between Lazard Group LLC and The Bank of New York Mellon, as trustee
5.1	Opinion of Cravath, Swaine & Moore LLP, relating to Lazard Group's 3.750% Senior Notes due 2025
12.1	Computation of Ratio of Earnings to Fixed Charges of Lazard Group
23.1	Consent of Cravath, Swaine & Moore LLP (included in Exhibit 5.1)
99.1	Press Release, dated February 13, 2015

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**LAZARD LTD**

By: /s/ Matthieu Bucaille

Name: Matthieu Bucaille

Title: Chief Financial Officer

Date: February 13, 2015

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## EXHIBIT INDEX

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## Lazard Group LLC

**\$400,000,000 3.750% Senior Notes Due 2025**

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**Underwriting Agreement  
(this "Agreement")**

February 10, 2015

Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013

Goldman, Sachs & Co.  
200 West Street  
New York, New York 10282

Ladies and Gentlemen:

Lazard Group LLC, a limited liability company organized under the laws of Delaware (the "Company"), proposes, subject to the terms and conditions stated herein, to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") \$400 million aggregate principal amount of its Senior Notes due 2025 (the "Notes"). Citigroup Global Markets Inc. and Goldman, Sachs & Co. are acting as the representatives (the "Representatives") of the Underwriters in connection with the offering and sale of the Notes. The Notes are to be issued under an indenture, dated as of May 10, 2005 (the "Indenture"), between the Company and The Bank of New York, as trustee, as supplemented by a supplemental indenture, to be dated as of February 13, 2015 (the "Supplemental Indenture"), between the Company and the Bank of New York Mellon, as trustee (the "Trustee"). In the event only one underwriter is listed in Schedule I hereto, any references in this Agreement to the "Underwriters" shall be deemed to refer to the sole underwriter in the singular form listed in such Schedule I.

For the avoidance of doubt, it shall be understood and agreed by the parties hereto that any and all references in this Agreement to "subsidiaries" of the Company shall be deemed to only include each significant subsidiary of the Company as such term is defined in Rule 1-02(w) of Regulation S-X as promulgated by the Securities and Exchange Commission (the "Commission").

1. The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) A registration statement on Form S-3 (File No. 333-196350) in respect of the Notes has been filed with the Commission not earlier than three years

prior to the date hereof; such registration statement, and any post-effective amendment thereto, have been declared effective; and no stop order suspending the effectiveness of such registration statement or any part thereof has been issued and no proceeding for that purpose has been initiated or threatened by the Commission (the base prospectus filed as part of such registration statement, in the form in which it has most recently been filed with the Commission on or prior to the date hereof, is hereinafter called the "Basic Prospectus"; any preliminary prospectus (including any preliminary prospectus supplement) relating to the Notes filed with the Commission pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the "Act") is hereinafter called a "Preliminary Prospectus"; the various parts of such registration statement, including all exhibits thereto but excluding Form T-1 and including any prospectus supplement relating to the Notes that is filed with the Commission and deemed by virtue of Rule 430B to be part of such registration statement, each as amended at the time such part of the registration statement became effective, are hereinafter collectively called the "Registration Statement"; the Basic Prospectus, as amended and supplemented immediately prior to the Applicable Time (as defined in Section 1(c) hereof), is hereinafter called the "Pricing Prospectus"; the form of the final prospectus relating to the Notes filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 7(a) hereof is hereinafter called the "Prospectus"; any reference herein to the Basic Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act, as of the date of such prospectus; any reference to any amendment or supplement to the Basic Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to the Notes filed with the Commission pursuant to Rule 424(b) under the Act and any documents filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and incorporated therein, in each case after the date of the Basic Prospectus, such Preliminary Prospectus, or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement; and any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Notes is hereinafter called an "Issuer Free Writing Prospectus");

(b) No stop order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or

necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein;

(c) For the purposes of this Agreement, the “Applicable Time” is 5:30 p.m. (New York City time) on the date hereof. The Pricing Prospectus as supplemented by the information set forth in Schedule II(a) hereto, taken together (collectively, the “Pricing Disclosure Package”) as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Schedule II(b) hereto does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Pricing Disclosure Package as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein;

(d) The documents incorporated by reference in the Pricing Prospectus and the Prospectus, when they were filed with the Commission, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein;

(e) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement or the Prospectus



will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement and any amendment thereto and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein;

(f) Neither the Company nor any of its subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, and other than as set forth in the Prospectus, there has not been (i) any change in the capital stock or equity interests of the Company or any of its subsidiaries, (ii) except for related party payables, any change in the amount of long-term debt of the Company or any of its subsidiaries, or (iii) any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, shareholders' or members' equity or results of operations of the Company and its subsidiaries, taken as a whole (a "Material Adverse Effect"), otherwise than as set forth or contemplated in the Pricing Prospectus, including the pro forma financial and capitalization information contained therein;

(g) The Company and its subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except as described in the Pricing Prospectus or such as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as would not reasonably be expected to result in a Material Adverse Effect;

(h) The Company (i) has been duly formed and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, with limited liability company power and authority to own its properties and conduct its business as described in the Pricing Prospectus, and (ii) has been duly

qualified as a foreign company for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except where the failure to be so qualified or in good standing as a foreign corporation would not reasonably be expected to result in a Material Adverse Effect; and each subsidiary of the Company has been duly incorporated or organized and is validly existing in good standing under the laws of its jurisdiction of incorporation or formation, as applicable, except where the failure to be so qualified or in good standing would not reasonably be expected to result in a Material Adverse Effect;

(i) The Company has an authorized capitalization as set forth in the Pricing Prospectus, and all of the outstanding equity interests of the Company have been duly and validly authorized and issued; and all of the issued shares of capital stock or equity interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except for directors' qualifying shares and shares or interests in the Paris subsidiaries that are owned by the Company's French managing directors or other employees of such subsidiaries and except as otherwise set forth or described in the Pricing Prospectus) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances or claims, except (i) such liens, encumbrances or claims as described in the Pricing Prospectus or (ii) such liens, encumbrances or claims that, individually or in the aggregate, do not materially affect the value of such shares of capital stock or equity interests or otherwise would not reasonably be expected to result in a Material Adverse Effect;

(j) The Indenture has been duly and validly authorized and, assuming due authorization, execution and delivery thereof by the Trustee, constitutes a legal, valid, binding instrument enforceable against the Company in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity); the Supplemental Indenture has been duly authorized and, assuming due authorization, execution and delivery thereof by the Trustee, when executed and delivered by the Company, will constitute a legal, valid, binding instrument enforceable against the Company in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity); and the Notes have been duly authorized by the Company and, when the Notes are duly executed, authenticated, issued and delivered as provided herein and in accordance with the provisions of the Indenture and Supplemental Indenture and delivered to and paid for by the Underwriters, will have been duly executed and delivered by the Company and will constitute valid and legally binding obligations of the Company, and will be in the form contemplated by, and will be entitled to the benefits of, the Indenture and the

Supplemental Indenture (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity); and the Notes will conform in all material respects to the description thereof contained in the Pricing Disclosure Package and the Prospectus;

(k) This Agreement has been duly authorized, executed and delivered by the Company;

(l) Except as described in the Pricing Prospectus with respect to any actions by Lazard Freres & Co. LLC as an Underwriter, neither the Company nor any of its subsidiaries nor any of its controlled Affiliates have taken, directly or indirectly, any action which was designed to or which has constituted or which would reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Notes;

(m) The issuance and sale of the Notes by the Company under the Indenture and hereunder, the compliance by the Company with all of the provisions of this Agreement, the Indenture, the Notes and the Supplemental Indenture (collectively, the "Operative Agreements") and the consummation of the transactions contemplated herein and therein will not conflict with or result in a breach or violation of (i) any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (ii) the provisions of the Certificate of Formation or Operating Agreement of the Company or (iii) any statute or any order, rule or regulation of, any court or governmental agency or body or any stock exchange authorities (a "Governmental Agency") having jurisdiction over the Company or any of its subsidiaries or any of their respective properties, except, in the case of clauses (i) and (iii), for such violations that would not, individually or in the aggregate, materially affect the ability of the Company to consummate the transactions contemplated hereby or reasonably be expected to have a Material Adverse Effect; and no consent, approval, authorization, order, registration, or qualification of or with any such Governmental Agency (the "Governmental Authorizations") is required for the issuance and sale of the Notes or the consummation by the Company of the transactions contemplated by this Agreement or any other Operative Agreement, except such Governmental Authorizations (A) as have been obtained under the Act, (B) as may be required under state securities or blue sky laws in connection with the purchase and distribution of the Notes by or for the account of the Underwriters and (C) the failure of which to obtain would not, individually or in the aggregate, materially affect the ability of the Company to consummate the transactions contemplated hereby or reasonably be expected to have a Material Adverse Effect;

(n) Neither the Company nor any of its subsidiaries is in violation of any of its constituent documents (other than immaterial violations), or, except for such defaults which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, is in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound;

(o) The statements set forth in the Pricing Prospectus under the caption "Description of Notes", insofar as they purport to constitute a summary of the terms of the Notes, under the caption "Material U.S. Federal Income Tax Considerations", and under the caption "Underwriting", insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate and complete summaries of such provisions in all material respects;

(p) Other than as set forth in the Pricing Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect; and, to the best of the Company's knowledge, no such proceedings that, individually or in the aggregate, are reasonably expected to have a Material Adverse Effect, are threatened or contemplated by any Governmental Agency or threatened by others;

(q) Neither the Company nor any of its subsidiaries is or, after giving effect to the offering and sale of the Notes and the application of the proceeds thereof, will be an "investment company", as such term is defined in the Investment Company Act of 1940, as amended;

(r) The Company and each of its subsidiaries have all licenses, franchises, permits, authorizations, approvals and orders and other concessions of and from all Governmental Agencies that are necessary to own or lease their other properties and conduct their businesses as described in the Pricing Prospectus, except to the extent that the failure to have or obtain such licenses, franchises, permits, authorizations, approvals and orders would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(s) The Company is not a Passive Foreign Investment Company ("PFIC") within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended, and is not likely to become a PFIC;

(t) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of

the Company or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”); and the Company will not directly or, to the Company’s knowledge, indirectly use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC;

(u) To its knowledge, neither the Company nor any of its subsidiaries or controlled affiliates does business with the government of Cuba or with any person located in Cuba within the meaning of Section 517.075, Florida Statutes;

(v) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Notes, the Company was not an “ineligible issuer” as defined in Rule 405 under the Act;

(w) Deloitte & Touche LLP, who have certified certain consolidated financial statements of the Company, are independent public accountants as required by the Act and the rules and regulations of the Commission thereunder;

(x) The Company’s internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting;

(y) The Company’s internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) is sufficient to enable the Company’s principal executive officer and principal financial officer to satisfy, in a timely manner, their respective certification obligations under Section 302 of the Sarbanes-Oxley Act of 2002;

(z) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company’s principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

(aa) To its knowledge, no subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such subsidiary’s capital stock, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary’s property or assets to the Company or any other

subsidiary of the Company, except as described in or contemplated in the Pricing Disclosure Package or as required by law, regulation or self-regulatory organization or as would require the consent of a prudential regulator of a subsidiary or as otherwise described by the Company in writing to the Representatives;

(bb) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency (collectively, the "Money Laundering Laws") and no material action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(cc) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, authorized agent, employee or affiliate of the Company or any of its subsidiaries has taken any action, directly or indirectly, that violates the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"); and the Company, its subsidiaries and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance in all material respects with the FCPA and have instituted and maintain policies and procedures designed to ensure continued compliance therewith; and

(dd) The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

2. Subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at a purchase price of 99.068% of the principal amount thereof, plus accrued interest, if any, from February 13, 2015, to the Closing Date (as defined in Section 3(a) hereof), the principal amount of Notes set forth opposite such Underwriter's name in Schedule I hereto.

3. (a) Delivery of and payment for the Notes shall be made at 9:30 a.m., New York City time, on February 13, 2015, or at such time on such later date not more than three New York Business Days (as defined in Section 21 hereof) after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement

between the Representatives and the Company or as provided in Section 9 hereof (such date being herein called the “Closing Date” and such time of delivery and payment for the Notes on the Closing Date being herein called the “Time of Delivery”). Delivery of the Notes shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to the account specified by the Company. Delivery of the Notes shall be made through the facilities of The Depository Trust Company (“DTC”) unless the Representatives shall otherwise instruct. It is understood and agreed by the parties hereto that no delivery or transfer of Notes to be purchased and sold hereunder at the Time of Delivery shall be effective until and unless payment therefor has been made pursuant hereto and DTC, as applicable, the Company shall have furnished or caused to be furnished to the Representatives, on behalf of the Underwriters at such Time of Delivery certificates and other evidence reasonably satisfactory to the Representatives of the execution in favor of the Underwriters of the book-entry transfer of Notes, to the custodian for DTC.

(b) The documents to be delivered at the Time of Delivery by or on behalf of the parties hereto pursuant to Section 7 hereof, including the cross-receipt for the Notes and any additional documents requested by the Underwriters pursuant to Section 7(i) hereof, will be delivered at the offices of Cravath, Swaine & Moore LLP, 825 Eighth Avenue, New York, New York 10019 (the “Closing Location”), and the Notes will be delivered as specified in Section 3(a) above, all at the Time of Delivery. Final drafts of the documents to be delivered pursuant to the preceding sentence will be made available for review by the parties hereto at the Closing Location on the New York Business Day next preceding the Closing Date.

4. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by the Representatives, and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission’s close of business on the second business day following the date of this Agreement; to make no further amendment or any supplement to the Registration Statement, the Basic Prospectus or the Prospectus prior to the Time of Delivery that is disapproved by the Representatives promptly after reasonable notice thereof; to advise the Representatives promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed and to furnish the Representatives copies thereof; to file promptly all other material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a)

under the Act) is required in connection with the offering or sale of the Notes; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Notes, of the suspension of the qualification of the Notes for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, promptly to use its best efforts to obtain the withdrawal of such order; and in the event of any such issuance of a notice of objection, promptly to take such steps including, without limitation, amending the Registration Statement or filing a new registration statement, at its own expense, as may be necessary to permit offers and sales of the Notes by the Underwriters (references herein to the Registration Statement shall include any such amendment or new registration statement);

(b) If required by Rule 430B under the Act, to prepare a form of prospectus in a form approved by you and to file such form of prospectus pursuant to Rule 424(b) under the Act not later than may be required by Rule 424(b) under the Act; and to make no further amendment or supplement to such form of prospectus which shall be disapproved by you promptly after reasonable notice thereof;

(c) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Notes for offering and sale under the securities laws of such jurisdictions as the Representatives may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Notes; *provided* that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction or subject itself to taxation for doing business in any jurisdiction;

(d) Prior to 10:00 a.m., New York City time, on the second New York Business Day next succeeding the date hereof and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Notes and if at such time any events shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in



the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act or the Exchange Act, to notify you and upon your request to file such document and prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance, and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Notes at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(e) To cooperate with the Representatives and use its reasonable best efforts to permit the Notes to be eligible for clearance and settlement through DTC;

(f) Until the Closing Date not to, without the prior written consent of the Representatives, offer, sell or contract to sell, or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any Affiliate of the Company or any person in privity with the Company or any Affiliate of the Company (other than the Underwriters as to whom the Company makes no covenant)), directly or indirectly, or announce the offering of, any debt securities issued or guaranteed by the Company (other than the Notes);

(g) Use the net proceeds received from the sale of the Notes pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds"; and

(h) Except as described in the Pricing Prospectus with respect to any actions by Lazard Freres & Co. LLC as an Underwriter, not to (and to cause the Company's subsidiaries not to) take, directly or indirectly, any action which is designed to or which constitutes or which would reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company or facilitate the sale or resale of the Notes.

5. (a) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Notes that

would constitute a “free writing prospectus” as defined in Rule 405 under the Act; each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Notes that would constitute a free writing prospectus as defined in Rule 405 under the Act; any such free writing prospectus the use of which has been consented to by the Company and the Representatives is listed on Schedule II hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Pricing Disclosure Package or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission; *provided, however*, that this provision shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein.

6. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company’s counsel and accountants in connection with the offering of the Notes and all other expenses in connection with the preparation, printing and filing of the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any agreement among Underwriters, this Agreement, the blue sky memorandum (if any), closing documents (including compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Notes; (iii) all reasonable expenses in connection with the qualification of the Notes for offering and sale under state securities laws as provided in Section 4(c) hereof, including the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the blue sky and legal investment surveys (if any); (iv) any fees charged by securities rating services for the rating of the Notes; (v) the cost of preparing the Notes; (vi) the reasonable fees and expenses of the Trustee and any agent of the Trustee and the reasonable fees and disbursements of counsel for the Trustee in connection with the Supplemental Indenture and the Notes; and (vii) all other reasonable costs and expenses incident to the performance of its obligations hereunder which are not

otherwise specifically provided for in this Section. It is understood, however, that except as provided in this Section 6, and Sections 8 and 11 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Notes by them, and any advertising expenses connected with any offers they may make.

7. The obligations of the Underwriters hereunder as to the Notes to be delivered at the Time of Delivery shall be subject to the condition that all representations and warranties and other statements of the Company herein are, at and as of the Time of Delivery, true and correct, the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 7(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filings by Rule 433; no stop order suspending the effectiveness of the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Sullivan & Cromwell LLP, counsel for the Underwriters, shall have furnished to you such written statement, opinion or opinions, dated as of the Closing Date, with respect to the issuance and sale of the Notes, the Indenture, the Supplemental Indenture, the Pricing Disclosure Package and the Prospectus as well as such other related matters as you may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Cravath, Swaine & Moore LLP, counsel for the Company and its subsidiaries, shall have furnished to you their written opinion (in the form set forth in Annex II(a) hereto), dated as of the Closing Date;

(d) Scott D. Hoffman, Esq., General Counsel of the Company, shall have furnished to you his written opinion (in the form set forth in Annex II(b) hereto), dated as of the Closing Date;

(e) On the date hereof and at the Closing Date, Deloitte & Touche LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof (in the form set forth in Annex I(a) and Annex I(b) hereto, as applicable);

(f) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus there shall not have been (a) any change in the capital stock or equity interests of the Company or any of its subsidiaries, (b) except for related party payables any change in the amount of long-term debt of the Company or any of its subsidiaries, or (c) any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, shareholders' or members' equity or results of operations of the Company and its subsidiaries, otherwise than as set forth or contemplated in the Pricing Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in the judgment of the Representatives so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Notes on the terms and in the manner contemplated in the Prospectus (exclusive of any amendment or supplement thereto);

(g) On or after the Applicable Time (i) no downgrading shall have occurred in the rating accorded to the Company's debt securities or preferred stock (if any) by any "nationally recognized statistical rating organization", as that term is defined in Section 3(a)(62) of the Exchange Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities or preferred stock (if any);

(h) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange; (ii) a suspension or material limitation in trading in Lazard Ltd's securities on the New York Stock Exchange; (iii) a general moratorium on commercial banking activities in New York declared by the relevant authorities, or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war; or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions or currency exchange rates or controls in the United States, if the effect of any such event specified in clause (iv) or (v) in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Notes on the terms and in the manner contemplated in the Prospectus (exclusive of any amendment or supplement thereto); and

(i) The Company shall have furnished or caused to be furnished to you at the Time of Delivery certificates of officers of the Company reasonably satisfactory to you as to the accuracy in all respects (in the case of any representation containing any materiality qualification) and in all material respects (in the case of any representation that does not contain any materiality qualification) of the representations and warranties of the Company herein at and as of the Time of Delivery, as to the performance in all material respects by the Company of all of its respective obligations hereunder to be performed at or prior to the Time of Delivery, and as to such other matters as you may reasonably request, and the Company shall have furnished or caused to be furnished certificates as to the matters set forth in subsections (f) and (g) of this Section 7, and as to such other matters as you may reasonably request.

8. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein.

(b) Each Underwriter will, severally and not jointly, indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to be stated therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was

made in the Registration Statement, the Basic Prospectus, any Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus or any amendment thereto, or supplement or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (which shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 8 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other, from the offering of the Notes. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is

appropriate to reflect not only such relative benefits but also the relative fault of the Company, on the one hand, and the Underwriters, on the other, in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other, shall be deemed to be in the same proportion as the total net proceeds from the offering of the Notes purchased under this Agreement (before deducting expenses) received by the Company bear to the total financial benefit received by the Underwriters from the offering of the Notes purchased under this Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or the Underwriters, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this subsection (d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Notes underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company under this Section 8 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer Affiliate of any Underwriter; and the obligations of the Underwriters under this Section 8 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Act.

9. (a) If any Underwriter shall default in its obligation to purchase the Notes which it has agreed to purchase hereunder, you may in your discretion arrange for you or another party or other parties to purchase such Notes on the terms contained herein. If

within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Notes, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to you to purchase such Notes on such terms. In the event that, within the respective prescribed periods, you notify the Company that you have so arranged for the purchase of such Notes, or the Company notifies you that they have so arranged for the purchase of such Notes, you or the Company shall have the right to postpone the Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Notes.

(b) If, after giving effect to any arrangements for the purchase of the Notes of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate number of such Notes which remains unpurchased does not exceed one-eleventh of the aggregate number of all of the Notes to be purchased at the Time of Delivery, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Notes which such Underwriter agreed to purchase hereunder and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Notes which such Underwriter agreed to purchase hereunder) of the Notes of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Notes of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate number of such Notes which remains unpurchased exceeds one-eleventh of the aggregate number of all of the Notes to be purchased, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Notes of a defaulting Underwriter or Underwriters, then this Agreement shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 6 hereof and the indemnity and contribution agreements in Section 8 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

10. The respective indemnities, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Notes.



11. If this Agreement shall be terminated pursuant to Section 9 hereof, the Company shall not then be under any liability to any Underwriter except as provided in Sections 6 and 8 hereof; but, if for any other reason any Notes are not delivered by or on behalf of the Company as provided herein, the Company will reimburse the Underwriters through you for all out-of-pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Notes not so delivered, but the Company shall then be under no further liability to any Underwriter in respect of the Notes not so delivered except as provided in Sections 6 and 8 hereof.

12. (a) In all dealings hereunder, the Representatives shall act on behalf of each of the Underwriters, and the Company shall be entitled to act and rely upon any statement, request, notice or agreement made or given by the Representatives.

(b) All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to the Representatives at Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: Registration Department and at Goldman, Sachs & Co., 200 West Street, New York, New York 10282, Attention: Registration Department; and if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: General Counsel. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

(c) In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

13. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and, to the extent provided herein, the officers and directors of the Company and each person who controls the Company or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Notes from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

14. Time shall be of the essence of this Agreement.

15. The Company acknowledges and agrees that (i) the purchase and sale of the Notes pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction, each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement and (iv) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company agrees that it will not claim that any of the Underwriters has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

16. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company, on the one hand, and the Underwriters, or any of them, on the other, with respect to the subject matter hereof.

17. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

18. The Company and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

19. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

20. The Company is authorized, subject to applicable law, to disclose any and all aspects of this potential transaction that are necessary to support any U.S. federal income tax benefits expected to be claimed with respect to such transaction, and all materials of any kind (including tax opinions and other tax analyses) related to those benefits, without the Underwriters imposing any limitation of any kind.

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21. The terms which follow, when used in this Agreement, shall have the meanings indicated.

“Affiliate” shall have the meaning specified in Rule 501(b) of Regulation D under the Act.

“New York Business Day” shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

If the foregoing is in accordance with your understanding, please sign and return to us five counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters and the Company. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

Lazard Group LLC

By: /s/ Matthieu Bucaille

Name: Matthieu Bucaille

Title: Chief Financial Officer

Accepted as of the date hereof:

Citigroup Global Markets Inc.

By: /s/ Chandru M. Harjani

Name: Chandru M. Harjani

Title: Director

Goldman, Sachs & Co.

By: /s/ Adam Greene

Name: Adam Greene

Title: Vice President

Acting on behalf of themselves and as Representatives  
of the several Underwriters

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**LAZARD GROUP LLC**

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**SIXTH SUPPLEMENTAL INDENTURE**  
**Dated as of February 13, 2015**

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**to the**

**INDENTURE**

**Dated as of May 10, 2005**

**between**

**LAZARD GROUP LLC**

**and**

**THE BANK OF NEW YORK MELLON,**

**as Trustee**

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Table of Contents

		<u>Page</u>
ARTICLE I		
Definitions		
SECTION 1.01.	Definitions	2
SECTION 1.02.	Other Definitions	7
ARTICLE II		
Designation and Terms of the Securities		
SECTION 2.01.	Title and Aggregate Principal Amount	7
SECTION 2.02.	Execution	7
SECTION 2.03.	Other Terms and Form of the Notes	7
SECTION 2.04.	Further Issues	7
SECTION 2.05.	Interest and Principal	7
SECTION 2.06.	Place of Payment	8
SECTION 2.07.	Depository; Registrar	8
SECTION 2.08.	Optional Redemption	8
SECTION 2.09.	Redemption at the Option of Holder; Sinking Fund	9
SECTION 2.10.	Change of Control	9
SECTION 2.11.	Modification of Original Indenture	11
ARTICLE III		
Transfer and Exchange		
SECTION 3.01.	Exchanges of Global Note for Non Global Note	13
SECTION 3.02.	Legends	14
SECTION 3.03.	Cancellation and/or Adjustment of Global Notes	15
ARTICLE IV		
Defeasance		
SECTION 4.01.	Defeasance and Covenant Defeasance	15

ARTICLE V

Miscellaneous

SECTION 5.01.	Ratification of Original Indenture; Supplemental Indentures Part of Original Indenture	15
SECTION 5.02.	Concerning the Trustee	15
SECTION 5.03.	Counterparts	16
SECTION 5.04.	GOVERNING LAW	16
Exhibit A	Form of Note	



SIXTH SUPPLEMENTAL INDENTURE, dated as of February 13, 2015 (this “Sixth Supplemental Indenture”), to the Indenture, dated as of May 10, 2005 (the “Original Indenture”), between LAZARD GROUP LLC, a Delaware limited liability company (the “Company”), and THE BANK OF NEW YORK MELLON (formerly known as The Bank of New York), as trustee (the “Trustee”).

WHEREAS, the Company and the Trustee have heretofore executed and delivered the Original Indenture to provide for the issuance from time to time of Securities (as defined in the Original Indenture) of the Company, to be issued in one or more Series;

WHEREAS, Sections 2.02 and 9.01 of the Original Indenture provide, among other things, that the Company and the Trustee may enter into indentures supplemental to the Original Indenture for, among other things, the purpose of establishing the designation, form, terms and conditions of Securities of any Series permitted by Sections 2.01 and 9.01 of the Original Indenture;

WHEREAS, the Company (i) desires the issuance of a Series of Securities to be designated as hereinafter provided and (ii) has requested the Trustee to enter into this Sixth Supplemental Indenture for the purpose of establishing the designation, form, terms and conditions of the Securities of such Series;

WHEREAS, the Company has duly authorized the creation of an issue of its 3.750% Senior Notes due 2025 (the “Notes,” which expression includes any further notes issued pursuant to Section 2.04 hereof and forming a single series therewith) of substantially the tenor and amount hereinafter set forth; and

WHEREAS, all action on the part of the Company necessary to authorize the issuance of the Notes under the Original Indenture and this Sixth Supplemental Indenture (the Original Indenture, as supplemented by this Sixth Supplemental Indenture, being hereinafter called the “Indenture”) has been duly taken.

NOW, THEREFORE, THIS SIXTH SUPPLEMENTAL INDENTURE WITNESSETH:

That, in order to establish the designation, form, terms and conditions of, and to authorize the authentication and delivery of, the Notes, and in consideration of the acceptance of the Notes by the Holders thereof and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions.

(a) Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Original Indenture.

(b) The rules of interpretation set forth in the Original Indenture shall be applied hereto as if set forth in full herein.

(c) For all purposes of this Sixth Supplemental Indenture and the Notes, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the following respective meanings (such meanings shall apply equally to both the singular and plural forms of the respective terms) and to the extent inconsistent with the meanings of the same terms in the Original Indenture shall supersede the same terms set forth in the Original Indenture:

“Additional Assets” means Capital Stock of an entity primarily engaged in or related to, or property used or useful in, the investment banking or asset management businesses engaged in by the Company and its Subsidiaries on the date of issuance of the Notes.

“Applicable Procedures” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of DTC, Euroclear and Clearstream that apply to such transfer or exchange.

“Below Investment Grade Rating Event” means that, following the occurrence of a Change of Control, the Notes are rated below an Investment Grade Rating by each of the Rating Agencies on any date not later than the end of the 60-day period following public notice of such occurrence of a Change of Control; *provided, however*, that such 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies; *provided, further*, however, that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at the request of the Company that the reduction was the result, in whole or in substantial part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Below Investment Grade Rating Event).

“Capital Stock” means, with respect to any Person, any shares or other equivalents (however designated) of any class of corporate stock or partnership interests or any other participations, rights, warrants, options or other interests in the nature of an equity interest in such Person, including preferred stock (other than, solely for the purposes of Section 4.08 of the Original Indenture, as supplemented by this Sixth Supplemental Indenture, preferred stock that is nonparticipating, nonvoting and nonconvertible), and including any debt security convertible or exchangeable into such equity interest.

“Change of Control” means the occurrence, at such time after the original issuance of the Notes, of any of the following:

(a) a “person” or “group” within the meaning of Section 13(d)(3) of the Exchange Act, other than (x) the Parent and its Subsidiaries (including the Company and its Subsidiaries), or (y) any such person or group a majority of which (measured by reference to beneficial ownership of voting stock) consists of current executive officers, managing directors or other employees of the Parent and its Subsidiaries (including the Company and its Subsidiaries) (any such person or group described in clauses (x) and (y), a “Permitted Holder”), has become the direct or indirect “beneficial owner”, as defined in Rule 13d-3 under the Exchange Act, of (i) the Company’s membership units representing more than 50% of the voting power of the Company’s membership units entitled to vote generally in the election of directors or (ii) for so long as the Parent controls the Company, common stock of the Parent representing more than 50% of the voting power of common stock of the Parent entitled to vote generally in the election of directors of the Parent;

(b) the current executive officers, managing directors or other employees of the Parent and its Subsidiaries (including the Company and its Subsidiaries) have become the direct or indirect “beneficial owners”, as defined in Rule 13d-3 under the Exchange Act, of (x) the Company’s membership units (or other Capital Stock of the Company’s successor pursuant to Article Five of the Original Indenture) representing more than 75% of the voting power of the Company’s membership units (or other Capital Stock of the Company’s successor pursuant to Article Five of the Original Indenture) entitled to vote generally in the election of directors or (y) for so long as the Parent controls the Company, common stock of the Parent representing more than 75% of the voting power of common stock of the Parent entitled to vote generally in the election of directors of the Parent; or

(c) (x) a consolidation or merger involving the Company or, for so long as the Parent controls the Company, the Parent or (y) a disposition of all or substantially all of the properties and assets of the Company to another person, other than the following transactions:

- (i) any transaction undertaken solely for the purpose of changing the Company's or the Parent's jurisdiction of organization or legal form;
- (ii) any transaction principally relating to a sale of Capital Stock of a Designated Subsidiary to which Section 4.08 of the Original Indenture, as supplemented by this Sixth Supplemental Indenture, is applicable;
- (iii) any transaction involving the Parent or any of its Subsidiaries (including the Company's Subsidiaries), so long as such transaction is not part of a plan or a series of transactions designed to or having the effect of merging or consolidating with, or disposing all or substantially all of the Company's properties and assets to, any person (other than a Permitted Holder);
- (iv) in the case of a transaction involving the merger or consolidation of the Parent with another person, any transaction pursuant to which holders of the Parent common stock immediately prior to the transaction have the entitlement to exercise, directly or indirectly, 50% or more of the voting power of all equity interests entitled to vote generally in the election of directors of the continuing or surviving or successor entity immediately after giving effect to such transaction; or
- (v) in the case of a transaction involving the merger or consolidation of the Company with another person, any transaction pursuant to which holders of the Company's membership interests immediately prior to the transaction have the entitlement to exercise, directly or indirectly, 50% or more of the voting power of all equity interests entitled to vote generally in the election of directors of the continuing or surviving or successor entity immediately after giving effect to such transaction.

For purposes of the definition of "Change in Control", the term "person" includes any syndicate or group that would be deemed to be a "person" for purposes of Section 13(d) of the Exchange Act.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"Comparable Treasury Issue" means, with respect to Notes subject to redemption, the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining life of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity with the remaining life of the Notes to be redeemed.

“Comparable Treasury Price” means, with respect to any redemption date applicable to the Notes, the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or, if the Quotation Agent obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“Credit Agreement” means the Senior Revolving Credit Agreement, dated as of September 25, 2012, among the Company, the several Banks from time to time parties thereto, and Citibank, N.A., as Administrative Agent, as amended, extended, renewed, restated, supplemented or otherwise modified (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and any agreement governing Debt incurred to refinance, in whole or in part, the borrowings and commitments then outstanding or permitted to be outstanding under such Credit Agreement or a successor Credit Agreement.

“Definitive Note” means a Note in definitive registered form without coupons.

“DTC Legend” means the legend set forth in Section 3.02(b), which is required to be placed on all Global Notes, for which DTC is acting as the Depository.

“Fitch” means Fitch Ratings Inc. and any successor entity.

“Global Note Legend” means the legend set forth in Section 3.02(a), which is required to be placed on all Global Notes.

“Global Notes” means the Global Notes, substantially in the form of Exhibit A hereto, issued in accordance with Section 2.15 of the Original Indenture.

“Investment Grade Rating” means a rating equal to or higher than “BBB-” (or the equivalent) by Fitch, “Baa3” (or the equivalent) by Moody’s and “BBB-” (or the equivalent) by S&P.

“Moody’s” means Moody’s Investors Service, Inc. and any successor entity.

“Parent” means Lazard Ltd, a company incorporated under the laws of Bermuda.

“Participant” means, with respect to the Depository, Euroclear or Clearstream, a Person who has an account with the Depository, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear or Clearstream) as indirect participants.

“Paying Agent” means any Person appointed by the Company as Paying Agent in accordance with the provisions of the Original Indenture and this Sixth Supplemental Indenture.

“Quotation Agent” means the Reference Treasury Dealer appointed by the Company.

“Rating Agencies” means (1) each of Fitch, Moody’s and S&P; and (2) if any of Fitch, Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) under the Exchange Act, selected by the Company (as certified by a resolution of the Company’s Board of Directors) as a replacement agency for Fitch, Moody’s or S&P, or all of them, as the case may be.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date applicable to the Notes, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third Business Day preceding such redemption date.

“Reference Treasury Dealers” means Citigroup Global Markets Inc., Goldman, Sachs & Co., and their respective successors, and any other primary U.S. Treasury dealers selected by the Company, *provided, however*, that if any of the foregoing ceases to be a primary U.S. Treasury dealer in New York City, the Company will substitute another primary U.S. Treasury dealer.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc. and any successor entity.

“Treasury Rate” means, with respect to any redemption date applicable to the Notes, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated on the third Business Day preceding such redemption date using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

SECTION 1.02. Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
"2017 Notes"	2.11
"Additional Amounts"	2.11
"Change of Control Offer"	2.10
"Change of Control Payment"	2.10
"Change of Control Payment Date"	2.10
"DTC"	2.07
"Interest Payment Date"	2.05
"Notes"	2.01
"Record Date"	2.05
"Redemption Price"	2.08
"Relevant Taxing Jurisdiction"	2.11
"Taxes"	2.11

ARTICLE II

DESIGNATION AND TERMS OF THE SECURITIES

SECTION 2.01. Title and Aggregate Principal Amount. There is hereby created one Series of Securities designated: 3.750% Senior Notes due 2025 (the "Notes").

SECTION 2.02. Execution. The Notes may forthwith be executed by the Company and delivered to the Trustee for authentication and delivery by the Trustee in accordance with the provisions of Section 2.04 of the Original Indenture.

SECTION 2.03. Other Terms and Form of the Notes. The Notes shall have and be subject to such other terms as provided in the Original Indenture and this Sixth Supplemental Indenture and shall be evidenced by one or more Global Notes in the form of Exhibit A hereof.

SECTION 2.04. Further Issues. The Company may, from time to time, without the consent of the Holders of the Notes and in accordance with the Original Indenture and this Sixth Supplemental Indenture, create and issue further notes having the same form and terms as the Notes in all respects (other than the date of issuance and, if applicable, the date from which interest thereon will begin to accrue) and will carry the same right to receive accrued and unpaid interest, and such additional notes will form a single series with the Notes previously issued, including for voting purposes. If any such additional notes are not fungible for United States federal income tax purposes with the Notes previously issued, such additional notes will not have the same CUSIP number as the Notes previously issued.

SECTION 2.05. Interest and Principal. The Notes will mature on February 13, 2025 and will bear interest at the rate of 3.750% per annum. The Company will pay interest on the Notes semi-annually on March 1 and September 1 (each an "Interest Payment Date"), commencing on September 1, 2015, except that the last payment of interest will be made on February 13, 2025. All payments of interest will be made to the Holders of record at the close of business on the February 15 or August 15 immediately

preceding each Interest Payment Date (each a “Record Date”), respectively, except that the last payment of interest will be made to the Holders of record at the close of business on February 1, 2025. Interest on the Notes shall accrue from the date of original issuance of the Notes or, if interest has already been paid on the Notes, from the date interest was most recently paid. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months. Payments of the principal of and interest on the Notes shall be made in Dollars, and the Notes shall be denominated in Dollars.

SECTION 2.06. Place of Payment. The place of payment where the Notes issued in the form of Definitive Notes may be presented or surrendered for payment, where the principal of and interest and any other payments due on the Notes issued in the form of Definitive Notes are payable, where the Notes may be surrendered for registration of transfer or exchange and where notices and demands to and upon the Company in respect of the Notes and the Indenture may be served shall be in the Borough of Manhattan, The City of New York, and the office or agency maintained by the Company for such purpose shall initially be the Corporate Trust Office of the Trustee. All payments on Notes issued in the form of Global Notes shall be made by wire transfer of immediately available funds to the Depository and, at the option of the Company, payment of interest on the Notes issued in the form of Definitive Notes may be made by check mailed to registered Holders.

SECTION 2.07. Depository; Registrar. The Company initially appoints The Depository Trust Company (“DTC”) to act as Depository with respect to the Global Notes. The Company initially appoints the Trustee to act as the Registrar and the Paying Agent and designates the Trustee’s New York office as the office or agency referred to in Section 2.05 of the Original Indenture.

SECTION 2.08. Optional Redemption. The Company at its option may redeem the Notes, in whole at any time or in part from time to time, upon payment of a redemption price equal to (A) the greater of (i) 100% of the principal amount of the Notes to be redeemed on the redemption date; and (ii) the sum, as determined by the Quotation Agent, of the present values of the principal amount and the remaining scheduled payments of interest on such Notes to be redeemed (exclusive of interest accrued to the redemption date), in each case, discounted from their respective scheduled payment dates to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 30 basis points, plus (B) in each case, accrued and unpaid interest on the Notes to be redeemed to, but not including, the redemption date (the “Redemption Price”). Notwithstanding the foregoing, (i) installments of interest on Notes that are due and payable on Interest Payment Dates falling on or prior to a redemption date will be payable on the Interest Payment Date to the Holders of record as of the close of business on the relevant Record Date and (ii) if the date fixed for redemption is on or after the Record Date and on or before the next following Interest Payment Date, then the installment of interest on Notes that is due and payable on such date shall be paid to the Holders of record as of the close of business on



the relevant Record Date. The Redemption Price shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Company shall notify the Trustee of the Redemption Price, calculated as described in this Section 2.08, promptly after such calculation.

SECTION 2.09. Redemption at the Option of Holder; Sinking Fund. The Notes shall not be redeemable at the option of any Holder thereof, upon the occurrence of any particular circumstances or otherwise. The Notes will not have the benefit of any sinking fund.

SECTION 2.10. Change of Control.

(a) Upon the occurrence of a Change of Control Triggering Event, unless the Company has exercised its option to redeem the Notes pursuant to Section 2.08 of this Indenture, the Company will make an offer (a "Change of Control Offer") to each Holder to repurchase all or any part (in integral multiples of \$1,000) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest on the Notes repurchased, if any, to the date of purchase (the "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event, the Company shall mail a notice to holders of the Notes describing the transaction or transactions that constitute the Change of Control Triggering Event, stating:

- (i) that the Change of Control Offer is being made pursuant to this Section 2.10 and that all Notes tendered will be accepted for payment;
- (ii) the purchase price and the purchase date, which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "Change of Control Payment Date");
- (iii) that any Note not tendered will continue to accrue interest;
- (iv) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date;
- (v) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;
- (vi) that Holders will be entitled to withdraw their election if the Paying Agent receives, no later than the close of business on the second

Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and

(vii) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to \$2,000 in principal amount or an integral multiple thereof.

(b) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 2.10, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 2.10 by virtue of such compliance.

(c) On the Change of Control Payment Date, the Company will, to the extent lawful,

(i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Note or portions of Notes being purchased by the Company.

(d) The Paying Agent will promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each new Note will be in a principal amount of \$2,000 and any integral multiple of \$1,000 above that amount. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date. Except as described above with respect to a Change of Control, this Indenture does not contain provisions that permit Holders of the Notes to require the Company to repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

(e) Notwithstanding anything to this contrary in this Section 2.10, the Company shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 2.10 and purchases all Notes validly tendered and not withdrawn under the Change of Control Offer; or (2) notice of redemption has been given pursuant to Section 2.10 hereof, unless and until there is a default in the payment of the applicable redemption price.

(f) The Company shall not repurchase any Note if there has occurred and is continuing on the Change of Control Payment Date an event of default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

SECTION 2.11. Modification of Original Indenture. For purposes of the Notes only,

(a) Section 4.08 of the Original Indenture, entitled "Limitations on Dispositions of Capital Stock of Designated Subsidiaries", shall be amended with respect to the Notes to add the following as the last paragraph of such covenant:

Section 4.08 of this Indenture shall terminate and shall cease to be in effect, operative and binding upon the earlier to occur of the following: (i) there are no 6.85% Senior Notes due 2017 (the "2017 Notes") outstanding and (ii) Section 4.08 (Limitations on Dispositions of Capital Stock of Designated Subsidiaries) of the Fourth Supplemental Indenture, dated June 21, 2007, to the Original Indenture governing the 2017 Notes ceases to be in effect, operative or binding.

(b) Instead of Section 4.09 of the Original Indenture, entitled "Additional Amounts", the following covenant shall be applicable to the Notes:

Section 4.09. Additional Amounts.

If, following any transactions permitted by Section 5.01 of this Indenture, the Surviving Person is organized other than under the laws of the United States of America, any State thereof or the District of Columbia, all payments made by the Surviving Person under or with respect to the Notes shall be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (hereinafter "Taxes") imposed or levied by or on behalf of the jurisdiction of organization of the

Surviving Person or any political subdivision thereof or any taxing authority therein (each a “Relevant Taxing Jurisdiction”), unless the Surviving Person is required to withhold or deduct Taxes by law or by the official interpretation or administration thereof.

If the Surviving Person is so required to withhold or deduct any amount for, or on account of, such Taxes from any payment made under or with respect to the Notes, the Surviving Person shall pay such additional amounts (“Additional Amounts”) as may be necessary so that the net amount received by each Holder (including Additional Amounts) after such withholding or deduction will not be less than the amount such Holder would have received if such Taxes had not been required to be withheld or deducted; provided, however, that the foregoing obligation to pay Additional Amounts does not apply to (1) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant Holder, if the relevant Holder is an estate, nominee, trust or corporation) and a Relevant Taxing Jurisdiction (other than the mere receipt of such payment or the ownership or holding outside of the Surviving Person’s country of incorporation of such Note); (2) any Taxes that are imposed or withheld by reason of the failure by the relevant Holder or the beneficial owner of the Notes to comply with a written request of the Surviving Person addressed to such Holder, after reasonable notice, to provide certification, information, documents or other evidence concerning the nationality, residence or identity of such Holder or such beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a statute, treaty, regulation or administrative practice of the applicable Relevant Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of withholding or deduction of, all or part of such Taxes; (3) any Taxes withheld or deducted pursuant to Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (or any amended or successor version of such Sections), any U.S. Treasury regulations promulgated thereunder, any official interpretations thereof or any agreements (including any law implementing any such agreement) entered into in connection with the implementation thereof; or (4) any estate, inheritance, gift, sales, excise, transfer, personal property tax or similar tax, assessment or governmental charge; nor shall the Surviving Person be required to pay Additional Amounts (a) if the payment could have been made without such deduction or withholding if the beneficiary of the payment had presented the Note for payment within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period), or (b) with respect to any payment of principal of (or

premium, if any, on) or interest on such Note to any Holder who is a fiduciary or partnership or any person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note.

Upon request, the Surviving Person shall provide the Trustee with official receipts or other documentation satisfactory to the Trustee evidencing the payment of the Taxes with respect to which Additional Amounts are paid.

Whenever in this Indenture, a Board Resolution, a supplemental indenture hereto or an Officers' Certificate, or in any Note there is mentioned, in any context: (1) the payment of principal; (2) purchase prices in connection with a purchase of Notes; (3) interest; or (4) any other amount payable on or with respect to any of the Notes, such reference shall be deemed to include payment of Additional Amounts provided for in this Section 4.09 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The obligations described under this Section 4.09 shall survive any termination or discharge of this Indenture and any defeasance of the Notes and shall apply mutatis mutandis to any jurisdiction in which any successor Person to the Company or any Surviving Person is organized or any political subdivision or taxing authority or agency thereof or therein.

(c) Section 5.01 of the Original Indenture is amended by deleting clause (c) and inserting "[Reserved]" in lieu thereof.

(d) Section 7.02(l) of the Original Indenture will be amended to read, "In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action."

### ARTICLE III

#### TRANSFER AND EXCHANGE

SECTION 3.01. Exchanges of Global Note for Non Global Note. In the event that a Global Note or any portion thereof is exchanged for Notes other than Global Notes pursuant to Section 2.15 of the Original Indenture, such other Notes may in turn be exchanged (on transfer or otherwise) for Notes that are not Global Notes or for beneficial interests in a Global Note (if any is then outstanding) only in accordance with such procedures and any Applicable Procedures, as may be from time to time adopted by the Company and the Trustee.

SECTION 3.02. Legends. The following legends shall, as indicated below, appear on the face of Notes issued under the Indenture unless specifically stated otherwise in the applicable provisions of the Indenture.

(a) Global Note Legend. Each Global Note shall bear a legend in substantially the following form:

“THIS SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (A) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.04 OF THE ORIGINAL INDENTURE, (B) THIS SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.15(B) OF THE ORIGINAL INDENTURE, (C) THIS SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.13 OF THE ORIGINAL INDENTURE AND (D) EXCEPT AS OTHERWISE PROVIDED IN SECTION 2.15(B) OF THE ORIGINAL INDENTURE, THIS SECURITY MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY (X) BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, (Y) BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR (Z) BY THE DEPOSITARY OR ANY NOMINEE TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.”

(b) DTC Legend. Each Global Note for which DTC is acting as the Depositary shall bear a legend in the following form:

“UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR

OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

SECTION 3.03. Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.13 of the Original Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

#### ARTICLE IV

#### DEFEASANCE

SECTION 4.01. Defeasance and Covenant Defeasance. Article Eight of the Original Indenture shall be applicable to the Notes.

#### ARTICLE V

#### MISCELLANEOUS

SECTION 5.01. Ratification of Original Indenture; Supplemental Indentures Part of Original Indenture. Except as expressly amended hereby, the Original Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Sixth Supplemental Indenture shall form a part of the Original Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 5.02. Concerning the Trustee. The recitals contained herein and in the Notes, except with respect to the Trustee’s certificates of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Sixth Supplemental Indenture or of the Notes.

SECTION 5.03. Counterparts. This Sixth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

SECTION 5.04. GOVERNING LAW. THIS SIXTH SUPPLEMENTAL INDENTURE AND EACH NOTE OF THE SERIES CREATED HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE COMPANY, THE TRUSTEE AND EACH HOLDER OF A NOTE BY ITS ACCEPTANCE THEREOF HEREBY (A) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY AND (B) SUBMITS TO THE JURISDICTION OF THE STATE COURTS OF THE STATE OF NEW YORK, COUNTY OF NEW YORK, FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF, OR IN CONNECTION WITH, THE NOTES.



IN WITNESS WHEREOF, the parties have caused this Sixth Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized as of the date first above written.

LAZARD GROUP LLC

By: /s/ Matthieu Bucaille  
Name: Matthieu Bucaille  
Title: Chief Financial Officer

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Francine Kincaid  
Name: Francine Kincaid  
Title: Vice President

**LAZARD GROUP LLC**

**3.750% Senior Notes due 2025**

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (A) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.04 OF THE ORIGINAL INDENTURE, (B) THIS SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.15(B) OF THE ORIGINAL INDENTURE, (C) THIS SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.13 OF THE ORIGINAL INDENTURE AND (D) EXCEPT AS OTHERWISE PROVIDED IN SECTION 2.15(B) OF THE ORIGINAL INDENTURE, THIS SECURITY MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY (X) BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, (Y) BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR (Z) BY THE DEPOSITARY OR ANY NOMINEE TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

CUSIP: 52107QAG0  
ISIN: US52107QAG01

3.750% Senior Notes due 2025

No.

\$

LAZARD GROUP LLC

promises to pay to [CEDE & CO.]<sup>1</sup> or registered assigns, the principal sum of [ ] Dollars (\$[ ]) [as such amount may be adjusted as set forth on the Schedule of Exchanges, Redemptions, Repurchases, Cancellations and Transfers annexed hereto]<sup>2</sup> on February 13, 2025.

Interest Payment Dates: March 1 and September 1, commencing on September 1, 2015, except that the last payment of interest will be made on February 13, 2025.

Record Dates: February 15 and August 15, except that the last payment of interest will be made to the Holders of record at the close of business on February 1, 2025.

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<sup>1</sup> Insert for Global Notes.

<sup>2</sup> Insert for Global Notes.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

LAZARD GROUP LLC

By: \_\_\_\_\_  
Name:  
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated:

THE BANK OF NEW YORK MELLON

By: \_\_\_\_\_  
Authorized Signatory

**LAZARD GROUP LLC**

**3.750% Senior Notes due 2025**

1. Indenture

This Security is one of a duly authorized issue of Securities of the Company, designated as its 3.750% Senior Notes due 2025 (herein called the “Notes,” which expression includes any further notes issued pursuant to Section 2.04 of the Supplemental Indenture (as hereinafter defined) and forming a single series therewith), issued and to be issued under an indenture, dated as of May 10, 2005 (herein called the “Original Indenture”), as supplemented by a supplemental indenture, dated as of February 13, 2015 (the “Supplemental Indenture” and, together with the Original Indenture, the “Indenture”), between LAZARD GROUP LLC, a Delaware limited liability company (such company, and its successors and assigns under the Indenture hereinafter referred to, being herein called the “Company”), and THE BANK OF NEW YORK MELLON (formerly known as The Bank of New York), as trustee (the “Trustee”), to which Indenture and all indentures supplemental thereto relevant to the Notes reference is hereby made for a complete description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Notes. Capitalized terms used but not defined in this Note shall have the meanings ascribed to them in the Indenture.

The Indenture imposes certain limitations on the ability of the Company and its Significant Subsidiaries to create or incur Liens and to dispose of shares of Capital Stock of Designated Subsidiaries. The Indenture also imposes certain limitations on the ability of the Company to merge, consolidate or amalgamate with or into any other person (other than a merger of a wholly owned Subsidiary into the Company) or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of the property of the Company in any one transaction or series of related transactions.

Each Note is subject to, and qualified by, all such terms as set forth in the Indenture certain of which are summarized herein and each Holder of a Note is referred to the corresponding provisions of the Indenture for a complete statement of such terms. To the extent that there is any inconsistency between the summary provisions set forth in the Notes and the Indenture, the provisions of the Indenture shall govern.

2. Interest

(a) The Company promises to pay interest on the principal amount of this Note at the rate per annum shown above. The Company will pay interest on the Notes semi-annually on March 1 and September 1 of each year (each an “Interest Payment Date”), commencing on September 1, 2015, except that the last payment of interest will be made on February 13, 2025. Interest on the Notes will accrue from the date of original issuance of the Notes or, if interest has already been paid on the Notes, from the date interest was most recently paid. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

### 3. Paying Agent, Registrar and Service Agent

Initially, the Trustee will act as paying agent, registrar and service agent. The Company may appoint and change any paying agent, registrar or co-registrar and service agent without notice. The Company or any of its Subsidiaries may act as paying agent, registrar, co-registrar or service agent.

### 4. Defaults and Remedies; Waiver

If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the outstanding Notes, subject to certain limitations, may declare all the Notes due and payable immediately. In the case of an Event of Default resulting from certain events of bankruptcy, insolvency or reorganization, the principal (or such specified amount) and premium, if any, of all outstanding Notes will become and be immediately due and payable without any declaration or other act by the Trustee or any Holder of outstanding Notes.

Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives reasonable indemnification. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Notes then outstanding may direct the Trustee in its exercise of any trust or power under the Indenture.

At any time after the principal of the Notes shall have been so declared due and payable (or have become immediately due and payable), and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the Holders of a majority in aggregate principal amount of the Notes then outstanding under the Indenture, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if (i) the Company has paid or deposited with the Trustee a sum sufficient to pay all matured installments of interest upon all the Notes and the principal of (and premium, if any, on) any and all Notes that shall have become due otherwise than by acceleration (with interest upon such principal and premium, if any, and, to the extent that such payment is enforceable under applicable law, upon overdue installments of interest, at the rate per annum expressed in the Notes to the date of such payment or deposit) and the amount payable to the Trustee under Section 7.07 of the Original Indenture and (ii) any and all existing Events of Default under the Indenture with respect to the Notes, other than the nonpayment of principal on Notes that shall not have become due by their terms, shall have been remedied or waived as provided in Section 6.04 of the Original Indenture. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

The Holders of a majority in principal amount of the Notes by notice to the Trustee may waive an existing Default and its consequences except a Default in the payment of the principal amount of premium, if any, and accrued and unpaid interest on a Note. When a Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

## 5. Amendment

In addition to any supplemental indenture otherwise authorized by the Indenture, the Company and the Trustee may from time to time and at any time enter into supplemental indentures (which shall conform to the provisions of the Trust Indenture Act as then in effect), without the consent of any Holder of Notes, for one or more of the following purposes: (i) to evidence the succession of another person to the Company and the assumption by such successor of the Company's covenants, agreements and obligations; (ii) to surrender any right or power conferred upon the Company by the Indenture, to add to the covenants of the Company such further covenants, restrictions, conditions or provisions for the protection of the Holders of all or any Notes as the Board of Directors of the Company shall consider to be for the protection of the Holders of such Notes, and to make the occurrence, or the occurrence and continuance, of a default in respect of any such additional covenants, restrictions, conditions or provisions a Default or an Event of Default under the Indenture; provided, however, that with respect to any such additional covenant, restriction, condition or provision, such amendment may provide for a period of grace after default, which may be shorter or longer than that allowed in the case of other Defaults, may provide for an immediate enforcement upon such Default, may limit the remedies available to the Trustee upon such Default or may limit the right of Holders of a majority in aggregate principal amount of the Notes to waive such default; (iii) to cure any ambiguity or correct or supplement any provision contained in the Indenture, in any supplemental indenture or in any Notes that may be defective or inconsistent with any other provision contained therein; (iv) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee, or to make such other provisions in regard to matters or questions arising under the Indenture as shall not adversely affect the interests of any Holders of Notes; (v) to modify or amend the Indenture in such a manner as to permit the qualification of the Indenture or any supplemental indenture thereto under the Trust Indenture Act as then in effect; (vi) to add or to change any of the provisions of the Indenture to provide that Notes in bearer form may be registrable as to principal, to change or eliminate any restrictions on the payment of principal or premium with respect to Notes in registered form or of principal, premium or interest with respect to Notes in bearer form, or to permit Notes in registered form to be exchanged for Notes in bearer form, so as to not adversely affect the interests of the Holders or any coupons in any material respect or permit or facilitate the issuance of Notes in uncertificated form; (vii) to secure the Notes; (viii) to make any change that does not adversely affect the rights of any Holder; (ix) to add to, change, or eliminate any of the provisions of the Indenture with respect to the Notes, so long as any such addition, change or elimination not otherwise permitted under the Indenture shall (A) neither apply to any Note created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor modify the rights of the Holders of any such Note with respect to the benefit of such provision or (B) become effective only when there is no such Note outstanding; (x) to evidence and provide for the acceptance of appointment by a successor or separate Trustee with respect to the Notes and to add to or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the Indenture by more than one Trustee.



With the written consent (as evidenced as provided in Section 9.02 of the Original Indenture) of the Holders of at least a majority in principal amount of the Notes at the time outstanding affected by such amendment (including consents obtained in connection with a tender offer or exchange offer for the Notes), the Company and the Trustee, may amend the Indenture without notice to any Holder; provided that no such amendment shall, without the consent of the Holders of each Note then outstanding and affected thereby, (i) reduce the principal amount of Notes whose Holders must consent to an amendment, modification, supplement or waiver; (ii) reduce the rate of or extend the time for payment of interest on any Note; (iii) reduce the principal of or change the Stated Maturity of any Note; (iv) reduce the amount payable upon the redemption of any Note or add redemption provisions to any Note; (v) make any Note payable in money other than that stated in the Note; or (vi) make any change in the Sections of the Indenture relating to waivers of past defaults and the rights of Holders to receive payments, or in the foregoing amendment and waiver provisions. It shall not be necessary for the consent of the Holders to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

Any consent to an amendment or a waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and any Notes that may be issued in exchange or substitution hereof, irrespective of whether or not any notation thereof is made upon this Note or such other Notes. Any Holder or subsequent Holder may revoke its consent if the Trustee receives the notice of revocation before the date the amendment or waiver becomes effective. Neither the Company nor any Affiliate of the Company shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid to all Holders, ratably, that so consent, waive or agree to amend.

#### 6. Obligations Absolute

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the place, at the respective times, at the rate and in the coin or currency herein prescribed.

#### 7. Redemption Upon a Change of Control Triggering Event

Upon a Change of Control Triggering Event, any Holder of Notes shall have the right to cause the Company to repurchase all or any part of the Notes of such Holder at a repurchase price equal to 101% of the principal amount of the Notes to be repurchased plus accrued interest, if any, to the date of repurchase (subject to the right of Holders of record on the relevant record date to receive interest due on the related interest payment date) as provided in, and subject to the terms of, the Indenture.

## 8. Sinking Fund

The Notes shall not be redeemable at the option of any Holder thereof, upon the occurrence of any particular circumstances or otherwise. The Notes will not have the benefit of any sinking fund.

## 9. Denominations; Transfer; Exchange

The Notes are issuable in registered form without coupons in denominations of \$2,000 principal amount and integral multiples of \$1,000 above that amount. When Notes are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Securities of the same Series, the Registrar shall register the transfer or make the exchange in the manner and subject to the limitations provided in the Indenture, without payment of any service charge but with payment of a sum sufficient to cover any transfer tax or other governmental charge that may be imposed in connection with any registration or exchange of Notes.

The Company and the Registrar shall not be required (a) to issue, register the transfer of or exchange any Notes during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Notes of that Series selected for redemption and ending at the close of business on the day of such mailing or (b) to register the transfer or exchange of Notes of any Series selected, called or being called for redemption as a whole or the portion being redeemed of any such Securities selected, called or being called for redemption in part.

## 10. Further Issues

The Company may, from time to time, without the consent of the Holders of the Notes and in accordance with the Original Indenture and this Sixth Supplemental Indenture, create and issue further notes having the same form and terms as the Notes in all respects (other than the date of issuance and, if applicable, the date from which interest thereon will begin to accrue) and will carry the same right to receive accrued and unpaid interest, and such additional notes will form a single series with the Notes previously issued, including for voting purposes. If any such additional notes are not fungible for United States federal income tax purposes with the Notes previously issued, such additional notes will not have the same CUSIP number as the Notes previously issued.

## 11. Optional Redemption

The Company at its option may redeem the Notes, upon notice as set forth in the Indenture, in whole at any time or in part from time to time, upon payment of a redemption price equal to (A) the greater of (i) 100% of the principal amount of the Notes to be redeemed on the redemption date; and (ii) the sum, as determined by the Quotation

Agent, of the present values of the principal amount and the remaining scheduled payments of interest on such Notes to be redeemed (exclusive of interest accrued to the redemption date), in each case, discounted from their respective scheduled payment dates to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 30 basis points, plus (B) in each case, accrued and unpaid interest on the Notes to be redeemed to, but not including, the redemption date. Notwithstanding the foregoing, (i) installments of interest on Notes that are due and payable on Interest Payment Dates falling on or prior to a redemption date will be payable on the Interest Payment Date to the Holders of record as of the close of business on the relevant Record Date and (ii) if the date fixed for redemption is on or after the Record Date and on or before the next following Interest Payment Date, then the installment of interest on Notes that is due and payable on such date shall be paid to the Holders of record as of the close of business on the relevant Record Date.

#### 12. Persons Deemed Owners

The ownership of Notes shall be proved by the register maintained by the Registrar.

#### 13. No Recourse Against Others

A director, officer, employee or shareholder, as such, of the Company shall not have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. This waiver and release shall be part of the consideration for the issuance of the Notes.

#### 14. Discharge and Defeasance

Subject to certain conditions set forth in the Indenture, the Company at any time may terminate some or all of its obligations under the Notes and the Indenture if the Company deposits with the Trustee money and/or U.S. Government Obligations for the payment of principal of, premium, if any, and interest on the Notes to redemption or maturity, as the case may be.

#### 15. Unclaimed Money

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Company on its request or, if then held by the Company, shall be discharged from such trust. Thereafter the Holder of such Note shall look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and

that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

16. Trustee Dealings with the Company

Subject to certain limitations imposed by the Trust Indenture Act, the Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar or co-paying agent may do the same with like rights.

17. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

18. CUSIP Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

**The Company will furnish to any Holder of Notes upon written request and without charge to the Holder a copy of the Indenture.**

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 2.10 of the Sixth Supplemental Indenture, check the box:

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 2.10 of the Sixth Supplemental Indenture, state the amount in principal amount: \$

Dated: \_\_\_\_\_

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the other side of this Note.)

Signature Guarantee: \_\_\_\_\_  
(Signature must be guaranteed)

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

ASSIGNMENT FORM

For value received \_\_\_\_\_ hereby sell(s), assign(s) and transfer(s) unto  
number of assignee) the within Note, and hereby irrevocably constitutes and appoints  
Company, with full power of substitution in the premises.

(please insert social security or other identifying  
attorney to transfer the said Note on the books of the

Dated: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Signature(s)

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership  
in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15.

\_\_\_\_\_

Signature Guarantee

SCHEDULE OF EXCHANGES, REDEMPTIONS, REPURCHASES CANCELLATIONS AND TRANSFERS

The initial principal amount of this Global Note is \$ . The following increases or decreases in this Global Note have been made:

<u>Date of Increase or Decrease</u>	<u>Amount of Decrease in Principal Amount of this Global Note</u>	<u>Amount of Increase in Principal Amount of this Global Note</u>	<u>Remaining Principal Amount of this Global Note Following such Decrease or Increase</u>	<u>Signature of Authorized Signatory of Trustee or Custodian</u>

[Letterhead of]

**CRAVATH, SWAINE & MOORE LLP**  
[New York Office]

February 13, 2015

Lazard Group LLC  
\$400,000,000 3.750% Senior Notes due 2025

Ladies and Gentlemen:

We have acted as counsel for Lazard Group LLC, a Delaware limited liability company (the "Company"), in connection with the public offering and sale by the Company of \$400,000,000 aggregate principal amount of 3.750% Senior Notes due 2025 (the "Notes"), to be issued under the Indenture dated as of May 10, 2005 (the "Base Indenture"), between the Company and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the "Trustee"), as supplemented by the Sixth Supplemental Indenture dated as of February 13, 2015 (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), between the Company and the Trustee.

In connection with this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, limited liability company records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including: (a) the Operating Agreement of the Company, as amended; (b) the Certificate of Formation of the Company, as amended; (c) resolutions adopted by the Board of Directors of the Company on May 10, 2005, April 29, 2014 and October 22, 2014; (d) the Indenture; and (e) the Registration Statement on Form S-3 (Registration No. 333-196350) filed with the Securities and Exchange Commission (the "Commission") on May 29, 2014, for registration under the Securities Act of 1933 (the "Securities Act") of \$1,500,000,000 aggregate amount of debt securities of the Company, to be issued from time to time by the Company (the "Registration Statement").

As to various questions of fact material to this opinion, we have relied upon representations of officers or directors of the Company and documents furnished to us by the Company without independent verification of their accuracy. We have also assumed (a) with your consent and without independent investigation or verification, the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to



authentic original documents of all documents submitted to us as duplicates or copies and (b) that the Indenture has been duly authorized, executed and delivered by, and represents a legal, valid and binding obligation of, the Trustee.

Based on the foregoing and subject to the qualifications set forth herein, we are of opinion that, when the Notes are authenticated in accordance with the provisions of the Indenture and delivered and paid for, the Notes will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms and entitled to the benefits of the Indenture (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).

We are admitted to practice only in the State of New York and express no opinion as to matters governed by any laws other than the laws of the State of New York, the Limited Liability Company Act of the State of Delaware and the Federal laws of the United States of America.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption "Validity of the Notes" in the prospectus supplement forming a part of the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

Lazard Group LLC  
30 Rockefeller Plaza  
New York, New York 10112

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## RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth the ratio of earnings to fixed charges<sup>(a)</sup> for Lazard Group and its subsidiaries on a consolidated basis (i) on a historical basis for the five fiscal years in the period ended December 31, 2013 and the nine months ended September 30, 2014 and (ii) on a pro forma basis for the fiscal year ended December 31, 2013 and for the nine months ended September 30, 2014 after giving effect to this offering and the application of the estimated net proceeds thereof as described under "Use of Proceeds" as if they had occurred on January 1, 2013.

(\$ in thousands)	Nine Months Ended September 30,		Year Ended December 31,					
	2014	2014	2013	2013	2012	2011	2010	2009
	Pro forma		Pro forma					
Operating income (loss)	\$343,212	\$331,321	\$234,863	\$219,009	\$121,593	\$241,791	\$246,809	\$(181,988)
Add—Fixed charges	57,794	69,685	95,463	111,317	116,255	114,998	121,656	132,785
Operating income (loss) before fixed charges	\$401,006	\$401,006	\$330,326	\$330,326	\$237,848	\$356,789	\$368,465	\$(49,203)
Fixed Charges:								
Interest <sup>(b)</sup>	\$ 39,763	\$ 51,654	\$ 71,185	\$ 87,039	\$ 91,359	\$ 94,211	\$102,249	\$ 113,280
Other <sup>(c)</sup>	18,031	18,031	24,278	24,278	24,896	20,787	19,407	19,505
Total fixed charges	\$ 57,794	\$ 69,685	\$ 95,463	\$111,317	\$116,255	\$114,998	\$121,656	\$ 132,785
Ratio of earnings to fixed charges	6.94	5.75	3.46 <sup>(d)</sup>	2.97 <sup>(d)</sup>	2.05 <sup>(e)</sup>	3.10	3.03 <sup>(f)</sup>	— <sup>(g)</sup>
Deficiency in the coverage of operating income (loss) before fixed charges to total fixed charges								\$ 181,988

Notes (dollars in thousands):

- (a) For purposes of computing the ratio of earnings to fixed charges:
- earnings for the periods presented represent income before income taxes and fixed charges, and
  - fixed charges represent the interest expense and the portion of rental expense which represents an appropriate interest factor.
- (b) Lazard Group's policy is to include interest expense on unrecognized tax benefits in income tax expense. Accordingly, such interest expense is not included in the computations of the ratio of earnings to fixed charges.
- (c) Other fixed charges consist of the interest factor in rentals.
- (d) Operating income for the year ended December 31, 2013 is presented after giving effect to charges of (i) \$64,703 associated with the cost saving initiatives announced by Lazard Group in October 2012, (ii) \$54,087 pertaining to the refinancing of our 7.125% senior notes due 2015 and the issuance of our 4.25% senior notes due 2020 and (iii) \$12,203 relating to private equity incentive compensation. Excluding the impact of such charges, the historical ratio of earnings to fixed charges for the year ended December 31, 2013 would have been 4.14 and the pro forma ratio of earnings to fixed charges for the year ended December 31, 2013 would have been 4.83.
- (e) Operating income for the year ended December 31, 2012 is presented after giving effect to (i) a charge in the first quarter of \$24,659 relating to severance costs and benefit payments associated with staff reductions, including the acceleration of unrecognized amortization expense of deferred incentive compensation previously granted to individuals being terminated and (ii) a charge in the fourth quarter of \$102,576 associated with the cost saving initiatives announced by Lazard Group in October 2012. Excluding the impact of such charges, the ratio of earnings to fixed charges would have been 3.14.
- (f) Operating income for the year ended December 31, 2010 is presented after giving effect to (i) a restructuring charge of \$87,108 and (ii) a charge of \$24,860 relating to the amendment of Lazard Group's retirement policy with respect to restricted stock unit ("RSU") awards. Excluding the impact of such charges, the ratio of earnings to fixed charges would have been 3.95.
- (g) Operating loss for the year ended December 31, 2009 is presented after giving effect to (i) a restructuring charge of \$62,550, (ii) the acceleration of amortization expense of \$86,514 relating to share-based incentive awards previously granted to our former Chairman and Chief Executive Officer and (iii) the acceleration of amortization expense of \$60,512 relating to the accelerated vesting of the unamortized portion of previously awarded deferred cash incentive awards. Excluding the impact of such charges, the ratio of earnings to fixed charges would have been 1.21.

# LAZARD

**Media contact:**

Judi Frost Mackey, +1 212 632 1428  
[judi.mackey@lazard.com](mailto:judi.mackey@lazard.com)

**Investor contact:**

Armand Sadoughi, +1 212 632 6358  
[armand.sadoughi@lazard.com](mailto:armand.sadoughi@lazard.com)

## LAZARD ANNOUNCES CLOSING OF SENIOR NOTES OFFERING AND DELIVERY OF NOTICE OF REDEMPTION BY LAZARD GROUP LLC

NEW YORK, February 13, 2015 — Lazard Ltd (NYSE: LAZ) announced today that its subsidiary Lazard Group LLC (“Lazard Group”) has completed its previously announced offering of \$400 million aggregate principal amount of 3.750% Senior Notes due 2025 (the “Notes”). The Notes were issued by Lazard Group and were offered pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission. The Notes are senior unsecured obligations of Lazard Group.

Lazard Ltd also announced that Lazard Group has delivered to the holders of its outstanding 6.85% Senior Notes due June 15, 2017 (the “2017 Notes”) a notice of redemption to redeem an aggregate principal amount of \$450 million of the 2017 Notes at a make-whole redemption price, calculated in accordance with the indenture governing the 2017 Notes.

This press release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell the securities described herein.

**About Lazard**

Lazard, one of the world’s preeminent financial advisory and asset management firms, operates from 43 cities across 27 countries in North America, Europe, Asia, Australia, the Middle East and Central and South America. With origins dating to 1848, the firm provides advice on mergers and acquisitions, strategic matters, restructuring and capital structure, capital raising and corporate finance, as well as asset management services to corporations, partnerships, institutions, governments and individuals.

**Cautionary Note Regarding Forward-Looking Statements:**

*This press release contains “forward-looking statements.” In some cases, you can identify these statements by forward-looking words such as “may”, “might”, “will”, “should”, “could”, “would”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “target,” “goal”, or “continue”, and the negative of these terms and other comparable terminology. These forward-looking statements are not historical facts but instead represent only our expectations regarding future results or events, many of which, by their nature, are inherently uncertain and outside of our control. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by these forward-looking statements.*

*These factors include, but are not limited to, those discussed in our Annual Report on Form 10-K under Item 1A “Risk Factors,” and also disclosed from time to time in our reports on Forms 10-Q and 8-K, including the following:*

- *A decline in general economic conditions or the global financial markets;*
- *A decline in our revenues, for example due to a decline in overall mergers and acquisitions (M&A) activity, our share of the M&A market or our assets under management (AUM);*

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- *Losses caused by financial or other problems experienced by third parties;*
  - *Losses due to unidentified or unanticipated risks;*
  - *A lack of liquidity, i.e., ready access to funds, for use in our businesses; and*
  - *Competitive pressure on our businesses and on our ability to retain and attract employees at current compensation levels.*

*Neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. We are under no duty to update any of these forward-looking statements after the date of this release to conform our prior statements to actual results or revised expectations and we do not intend to do so.*

*Lazard Ltd is committed to providing timely and accurate information to the investing public, consistent with our legal and regulatory obligations.*

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