

LAZARD

Audit Committee Charter

Purpose

The Audit Committee is appointed by the Board of Directors (the “Board”) of Lazard, Inc. (the “Company”) to assist the Board in overseeing:

- (1) the integrity of the Company’s financial statements;
- (2) the independent auditor’s qualifications and independence;
- (3) the performance of the Company’s internal audit function and independent auditors;
- (4) the Company’s compliance with legal and regulatory requirements; and
- (5) the Company’s risk assessment and risk management policies, processes and practices.

The Audit Committee shall also prepare the report required by the rules of the Securities and Exchange Commission (the “Commission”) to be included in the Company’s annual proxy statement.

Committee Membership

The Audit Committee shall consist of at least three directors. Each member of the Audit Committee shall meet the independence and experience requirements of the New York Stock Exchange, Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the rules and regulations of the Commission, and any other independence standards adopted by the Board. At least one member of the Audit Committee shall be an “audit committee financial expert” as defined by the Commission. Audit Committee members shall not simultaneously serve on the audit committees of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Company’s Audit Committee and such determination is disclosed in the Company’s annual proxy statement or on the Company’s website.

The members of the Audit Committee shall be appointed by the Board, on the recommendation of the Nominating & Governance Committee, and shall serve until their successors are duly elected and qualified or until their earlier death, resignation, disqualification, retirement or removal. One member of the Audit Committee shall be appointed as its chairperson (the “Chairperson”) by the Board.

Audit Committee members may be removed by the Board with or without cause at any time. An Audit Committee member may resign by giving written notice to the Board and may resign from the Audit Committee without resigning from the Board.

Meetings

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. Special meetings of the Audit Committee may be called by the Chairperson, the Board or by the majority vote of the members of the Audit Committee, and may be held in person or by means of remote communication. The Audit Committee may also act by unanimous written consent of its members in lieu of a meeting. The Audit Committee shall meet periodically in separate executive sessions with management (including the chief financial officer and chief accounting officer), the internal auditors and the independent auditor, and have such other direct and independent interaction with such persons from time to time as the members of the Audit Committee deem appropriate.

The Chairperson shall preside at each meeting or, in the absence of the Chairperson, one of the other members of the Audit Committee shall be designated as the acting chair of the meeting by the Audit Committee. All meetings of the Audit Committee shall be held in a manner consistent with the Bylaws of the Company, including the provisions regarding quorum, voting, notice and waiver, and written minutes of each meeting shall be duly filed in the Company records. Members of the Audit Committee may participate in meetings of the Audit Committee by means of conference call, electronic or other communications equipment by means of which all persons participating in the meeting can hear each other.

The Audit Committee may request any officer, managing director or employee of the Company or the Company's outside counsel, independent auditor or other advisors attend a meeting of the Audit Committee or to meet with any members of, or advisors to, the Audit Committee.

Committee Authority and Responsibilities

The Audit Committee shall be solely and directly responsible for the appointment, (subject, if applicable, to stockholder ratification), retention, termination, compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing audit, review or attestation services. The independent auditor and such other firms shall report directly to the Audit Committee.

The Audit Committee shall pre-approve all audit and permitted non-audit services (including the terms thereof) to be performed for the Company by the independent auditor, subject to the *de minimis* exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act which are approved by the Audit Committee prior to the completion of the audit.

The Audit Committee shall have the resources and sole authority to select, retain, obtain advice or assistance from, oversee the work of, terminate and approve the fees and other retention terms of any legal, financial, accounting, consulting or other advisors as the Audit Committee may deem necessary or appropriate in the performance of its duties in its sole discretion. The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of (a) compensation to the independent auditor and any other registered public accounting firm engaged for the purpose of rendering or issuing an audit report or performing other audit, review or attest services, (b) compensation to any advisors employed by the Audit

Committee and (c) for ordinary administrative expenses of the Audit Committee that it deems necessary or appropriate in carrying out its duties.

The Audit Committee, to the extent it deems necessary or appropriate, shall also perform the following duties and responsibilities:

Financial Statement and Disclosure Matters

1. Review and discuss with management and the independent auditor the annual audited financial statements, including the disclosures made in “management’s discussion and analysis of financial condition and results of operations”, and recommend to the Board whether the audited financial statements should be included in the Company’s Form 10-K.
2. Review and discuss with management and the independent auditor the Company’s quarterly financial statements prior to the filing of its Form 10-Q, including the results of the independent auditor’s review of the quarterly financial statements.
3. Review and discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company’s financial statements, including the effects of alternative GAAP methods on the financial statements and any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company’s selection or application of accounting principles.
4. Review and discuss with management and the independent auditor any major issues as to the adequacy of the Company’s internal controls, any special audit steps adopted in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting.
5. Review and discuss with management (including the senior internal audit executive) and the independent auditor the Company’s internal controls report and the independent auditor’s attestation of the report prior to the filing of the Company’s Form 10-K.
6. Review and discuss reports from the independent auditor in connection with any audit on:
 - (a) all critical accounting policies and practices to be used;
 - (b) all alternative treatments of financial information within generally accepted accounting principles for policies and practices related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and

- (c) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
- 7. Discuss with management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made).
- 8. Discuss with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
- 9. Review and discuss with the independent auditor the matters required to be discussed under the standards of the PCAOB relating to the conduct of the audit, including (a) any audit problems or difficulties encountered in the course of the audit work, such as any restrictions on the scope of activities or access to requested information, (b) any significant disagreements with management and (c) management's response(s) to such problems, difficulties or disagreements.
- 10. Review disclosures made to the Audit Committee by the Company's CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies or material weaknesses in the design or operation of, or any material changes in, the Company's internal controls and any fraud involving management or other employees who have a significant role in the Company's internal controls. Consider the risk of potential override of the Company's internal controls.
- 11. Discuss with the independent auditor any other matters required to be discussed by the applicable requirements of the PCAOB and the Commission.

Oversight of the Company's Relationship with the Independent Auditor

- 12. Obtain and review a report from the independent auditor at least annually regarding (a) the independent auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (c) any steps taken to deal with any such issues, and (d) all relationships between the independent auditor and the Company (the "Auditor's Statement").
- 13. Evaluate the qualifications, performance and independence of the independent auditor and its lead partner, including by discussing with the independent auditor any relationships or services disclosed in the Auditor's Statement that may impact its objectivity and independence and considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into

account the opinions of management and internal auditors. The Audit Committee shall present its conclusions with respect to the independent auditor to the Board.

14. Ensure the rotation of the audit partners as required by law and consider whether, in order to assure continuing auditor independence, it would be appropriate to adopt a policy of rotating the independent auditing firm on a regular basis.
15. Recommend to the Board policies for the Company's hiring of managing directors, employees or former managing directors or employees of the independent auditor.
16. Discuss with the independent auditor material issues on which the national office of the independent auditor was consulted by the Company's audit team.
17. Meet with the independent auditor prior to the audit to discuss the planning and staffing of the audit.

Oversight of the Company's Internal Audit Function

18. Review the appointment and replacement of the senior internal auditing executive.
19. Review the results of any internal audits and any significant reports or other communications to management prepared by the internal audit department and management's responses thereto.
20. Discuss with the independent auditor and management the internal audit department's structure, responsibilities, budget and staffing and any recommended changes in the planned scope of the internal audit.
21. Periodically review and recommend changes (if any) to the internal audit charter.
22. Periodically review with the senior internal auditing executive any significant difficulties, disagreements with management, or scope restrictions encountered in the course of the internal audit function's work.

Risk Assessment and Management Oversight Responsibilities

23. Periodically review management's identification and evaluation of the Company's major risks and the processes, policies and practices used to govern the Company's risk assessment and risk management processes.
24. Discuss with management the Company's major financial, operational, regulatory, compliance, information technology, data security and other enterprise risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies, processes and practices.

25. Discuss with management regularly the performance and adequacy of the Company's cyber-security risk management programs, measures and policies, including the steps that management has taken to identify, monitor, mitigate and control any cybersecurity risks, incidents and threats that may have a material impact on the Company.

Compliance Oversight Responsibilities

26. Obtain from the independent auditor assurance that the audit was conducted in a manner consistent with Section 10A(b) of the Exchange Act.
27. Monitor the Company's compliance with applicable laws and regulations, including by obtaining reports from management, the Company's senior internal auditing executive and the independent auditor as to whether the Company and its subsidiary/foreign affiliated entities are in conformity with applicable legal and regulatory requirements and the Company's Code of Business Conduct and Ethics (the "Code of Conduct").
28. Review and advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Code of Conduct.
29. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by the Company's managing directors or employees of concerns regarding questionable accounting or auditing matters.
30. Produce the report of the Audit Committee required by the rules of the Commission to be included in the Company's annual proxy statement.
31. Review and discuss with management and the independent auditor any correspondence with regulators or governmental agencies, including any material notices, reports or inquiries received from such agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies.
32. Discuss with the Company's General Counsel any legal, regulatory or compliance matters or developments that may have a material impact on the financial statements or the Company's business, compliance policies or internal controls.

Other Responsibilities

33. Make regular reports to the Board.
34. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

35. Annually evaluate, in consultation with the Nominating & Governance Committee, the Audit Committee's performance and report the results of such evaluation to the Board.
36. Perform such other activities consistent with this Charter, the By-laws of the Company and applicable law as the Audit Committee deems necessary or appropriate.
37. Discharge such other duties and responsibilities as may be delegated to the Audit Committee by the Board from time to time.

Limitation of Audit Committee's Role

The function of the Audit Committee is oversight. While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditor.

Delegation

To the extent permitted by applicable law, the Audit Committee may, in its discretion, form and delegate all or a portion of its authority or responsibilities to individuals or subcommittees consisting of one or more members when it deems appropriate, including delegating the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting.