

**LAZARD LTD
QUALIFIED NOTICE
WITHHOLDING INFORMATION
PURSUANT TO U.S. TREASURY REGULATION §1.1446-4
ANALYSIS OF DISTRIBUTION TO BE MADE ON AUGUST 17, 2018**

Notice Date: August 3, 2018
Record Date: August 6, 2018
Declaration Date: July 25, 2018
Payment Date: August 17, 2018

Lazard Ltd CUSIP: G54050102

Withholding Information

Lazard Ltd is a Bermuda company that is classified as a publicly traded partnership for U.S. federal tax purposes. In accordance with IRS Regulation Section 1.1446-4, this is a **Qualified Notice** with respect to the distribution of \$0.44 per share of Class A common stock declared by Lazard Ltd on July 25, 2018 to be paid on August 17, 2018. The date of record is the close of business on August 6, 2018.

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

Dividend Income – U.S.	\$0.154
Dividend Income – Foreign	\$0.286
Total Distribution Per Class A Share	<u>\$0.44</u>

Notes:

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