

LAZARD LTD
QUALIFIED NOTICE
WITHHOLDING INFORMATION
PURSUANT TO U.S. TREASURY REGULATION §1.1446-4
ANALYSIS OF DISTRIBUTION TO BE MADE ON November 17, 2017

Notice Date: November 9, 2017
Record Date: November 6, 2017
Declaration Date: October 25, 2017
Payment Date: November 17, 2017

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 \$0.41 per share of Class A common stock declared by Lazard Ltd on October 25, 2017 to be paid on November 17, 2017. The date of record is the close of business on November 6, 2017.

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

Dividend Income – U.S.	\$0.2460
Dividend Income – Foreign	\$0.1640
Total Distribution Per Class A Share	<u>\$0.41</u>

Notes:

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