

**LAZARD LTD**  
**QUALIFIED NOTICE**  
**WITHHOLDING INFORMATION**  
**PURSUANT TO U.S. TREASURY REGULATION §1.1446-4**  
**ANALYSIS OF DISTRIBUTION TO BE MADE ON MAY 18, 2018**

Notice Date: May 7, 2018  
Record Date: May 7, 2018  
Declaration Date: April 25, 2018  
Payment Date: May 18, 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 April 25, 2018 to be paid on May 18, 2018. The date of record is the close of business on May 7, 2018.

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

Dividend Income – U.S.	\$0.168
Dividend Income – Foreign	\$0.272
<b>Total Distribution Per Class A Share</b>	<b><u>\$0.44</u></b>

Notes:

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