UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): November 14, 2013

Lazard Ltd
(Exact Name of Registrant as Specified in its Charter)

Bermuda	**001-32492**	**98-0437848**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

Clarendon House
2 Church Street
Hamilton, Bermuda HM 11
(Address of Principal Executive Office)

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

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))

Item 1.01 Entry into a Material Definitive Agreement.

On November 14, 2013, Lazard Group LLC ("Lazard Group"), a subsidiary of Lazard Ltd, completed its previously announced offering of an aggregate of $500 million of Lazard Group's 4.250% Senior Notes due 2020 (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 (the "Commission") on May 26, 2011, as amended by Amendment No. 1 thereto filed with the Commission on July 20, 2011 (Registration No. 333-174547).

The Notes were issued pursuant to a fifth supplemental indenture, dated November 14, 2013, 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 4.250% per year. Interest on the Notes is payable on May 14 and November 14 of each year, beginning on May 14, 2014. The Notes will mature on November 14, 2020. 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 date of redemption. 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 fifth supplemental indenture contain certain covenants, events of default and other customary provisions.

The foregoing descriptions of the Notes, indenture and fifth supplemental indenture are only a summary and are qualified in their entirety by reference to the full text of the indenture and fifth supplemental indenture. A copy of the fifth 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, 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 November 14, 2013, 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 any and all of its 7.125% Senior Notes due 2015 (the "2015 Notes") to all holders of the 2015 Notes. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

On November 14, 2013, Lazard Ltd issued a separate press release announcing the total consideration payable in respect of Lazard Group's previously announced tender offer for any and all of its outstanding 2015 Notes. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
4.1	Fifth Supplemental Indenture, dated as of November 14, 2013, 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 4.250% Senior Notes due 2020
99.1	Press Release, dated November 14, 2013
99.2	Press Release, dated November 14, 2013

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: November 14, 2013

EXHIBIT INDEX

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99.2	Press Release, dated November 14, 2013

Exhibit 4.1

EXECUTION COPY

LAZARD GROUP LLC

FIFTH SUPPLEMENTAL INDENTURE
Dated as of November 14, 2013

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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

Table of Contents

		Page
	ARTICLE I	
	Definitions	
SECTION 1.01.	Definitions	2
SECTION 1.02.	Other Definitions	6
	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	7
SECTION 2.07.	Depositary; Registrar	8
SECTION 2.08.	Optional Redemption	8
SECTION 2.09.	Redemption at the Option of Holder; Sinking Fund	8
SECTION 2.10.	Change of Control	8
SECTION 2.11.	Modification of Original Indenture	10
	ARTICLE III	
	Transfer and Exchange	
SECTION 3.01.	Exchanges of Global Note for Non Global Note	13
SECTION 3.02.	Legends	13
SECTION 3.03.	Cancellation and/or Adjustment of Global Notes	14
	ARTICLE IV	
	Defeasance	
SECTION 4.01.	Defeasance and Covenant Defeasance	14

ARTICLE V

Miscellaneous

SECTION 5.01.	Ratification of Original Indenture; Supplemental Indentures Part of Original Indenture	14
SECTION 5.02.	Concerning the Trustee	15
SECTION 5.03.	Counterparts	15
SECTION 5.04.	GOVERNING LAW	15

Exhibit A Form of Note

FIFTH SUPPLEMENTAL INDENTURE, dated as of November 14, 2013 (this "Fifth 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 Fifth 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 4.250% Senior Notes due 2020 (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 Fifth Supplemental Indenture (the Original Indenture, as supplemented by this Fifth Supplemental Indenture, being hereinafter called the "Indenture") has been duly taken.

NOW, THEREFORE, THIS FIFTH 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 Fifth 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 Fifth 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), (y) LAZ-MD Holdings LLC and its Subsidiaries or (z) 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), (y) and (z), a "Permitted Holder"), has become the direct or indirect "beneficial owner", as defined in Rule 13d-3 under the Exchange Act, of (x) 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 (y) 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 Fifth Supplemental Indenture, is applicable;

(iii) any transaction involving the Parent, LAZ-MD Holdings LLC or any of their respective 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.

"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 the U.S. Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term 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 to the remaining term of such Notes.

"Comparable Treasury Price" means (1) the average, as determined by the Company, of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Company obtains fewer than five 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 Depositary.

"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 place 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.

"Independent Investment Banker" means a Reference Treasury Dealer selected by the Company.

"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 Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, 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 Fifth Supplemental Indenture.

"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, the average, as determined by the Company, 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 Company at 5:00 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: (a) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15 (519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining life (as defined below), yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or (b) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated 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. The Treasury Rate will be calculated on the third Business Day preceding the date fixed as a redemption date.

SECTION 1.02. Other Definitions.

Term	Defined in Section
"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: 4.250% Senior Notes due 2020 (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 Fifth 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 Fifth Supplemental Indenture, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

SECTION 2.05. Interest and Principal. The Notes will mature on November 14, 2020 and will bear interest at the rate of 4.250% per annum. The Company will pay interest on the Notes on each May 14 and November 14 (each an "Interest Payment Date"), beginning on May 14, 2014, to the holders of record at the close of business on the May 1 or November 1 immediately preceding each Interest Payment Date (each a "Record Date"), respectively. 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 Depositary 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. Depositary; Registrar. The Company initially appoints The Depository Trust Company ("DTC") to act as Depositary 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, at any time, 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 Note to be redeemed on the redemption date; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Note being redeemed on that redemption date (not including any portion of any payment of interest accrued to the redemption date) discounted to the redemption date on a semi-annual basis at the Treasury Rate, plus 35 basis points, as determined by the Reference Treasury Dealer, plus (B) in each case, accrued and unpaid interest, if any, on the Notes to the redemption date (the "Redemption Price"). Notwithstanding the foregoing, 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 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 actual Redemption Price, calculated as described above, must be set forth in an Officers' Certificate delivered to the Trustee no later than two Business Days prior to the redemption date.

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 Fifth 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 Fifth Supplemental Indenture or of the Notes.

SECTION 5.03. Counterparts. This Fifth 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 FIFTH 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 Fifth 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/ Laurence J. O'Brien
Name: Laurence J. O'Brien
Title: Vice President

[Face of Note]

LAZARD GROUP LLC

4.250% Senior Notes due 2020

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: 52107QAF2
ISIN: US52107QAF28

4.250% Senior Notes due 2020

No. _____ $

LAZARD GROUP LLC

promises to pay to [CEDE & CO.][1] 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][2] on November 14, 2020.

Interest Payment Dates: May 14 and November 14, commencing on May 14, 2014.

Record Dates: May 1 and November 1.

1 Insert for Global Notes.
2 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

[Reverse of Note]

LAZARD GROUP LLC

4.250% Senior Notes due 2020

1. Indenture

This Security is one of a duly authorized issue of Securities of the Company, designated as its 4.250% Senior Notes due 2020 (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 November 14, 2013 (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 semiannually on May 14 and November 14 of each year, commencing May 14, 2014. 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 Indenture, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

11. Optional Redemption

The Notes may be redeemed at the Company's option, upon notice as set forth in the Indenture, in whole at any time or in part from time to time, at a Redemption Price equal to (A) the greater of (i) 100% of the principal amount of the Note to be redeemed on the redemption date or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Note being redeemed on that redemption date (not including any portion of any payment of interest accrued to the redemption date) discounted to the redemption date on a semi-annual basis at the Treasury Rate, plus 35 basis points, as determined by the Reference Treasury Dealer, plus (B) in each case, accrued and unpaid interest on the Notes to the redemption date; provided that 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 interest payable on such date shall be paid to the Holder of record 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 Fifth 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 Fifth 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 _____ (please insert social security or other identifying number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

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:

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

Exhibit 5.1

[Letterhead of]

CRAVATH, SWAINE & MOORE LLP
[New York Office]

November 14, 2013

Lazard Group LLC
$500,000,000 4.250% Senior Notes due 2020

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 $500,000,000 aggregate principal amount of 4.250% Senior Notes due 2020 (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, as supplemented by the Fifth Supplemental Indenture dated as of November 14, 2013 (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), between the Company and The Bank of New York Mellon, as trustee (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 26, 2011 and June 4, 2013; (d) the Indenture; and (e) the Registration Statement on Form S-3 (Registration No. 333-174547) filed with the Securities and Exchange Commission (the "Commission") on May 26, 2011, 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, as amended by Amendment No. 1 thereto filed with the Commission on July 20, 2011 (as amended, 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 10020

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Exhibit 99.1

LAZARD

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Investor contacts:
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kathryn.harmon@lazard.com

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

NEW YORK, November 14, 2013 – Lazard Ltd (NYSE: LAZ) announced today that its subsidiary Lazard Group LLC ("Lazard Group") has completed its previously announced offering of $500 million aggregate principal amount of 4.250% Senior Notes due 2020 (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 today that Lazard Group delivered today to the holders of its outstanding 7.125% Senior Notes due May 15, 2015 (the "2015 Notes") a notice of redemption to redeem any and all of the 2015 Notes not purchased in its previously announced cash tender offer for the 2015 Notes (the "Tender Offer"). All of the remaining then outstanding 2015 Notes will be redeemed on December 16, 2013 at a make-whole redemption price, calculated in accordance with the indenture governing the 2015 Notes. The previously announced Tender Offer will expire today at 5:00 p.m. (New York City time), unless extended or terminated as described in the Offer to Purchase dated November 6, 2013.

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. The Tender Offer is being made solely by means of the Offer to Purchase and related Letter of Transmittal dated November 6, 2013. In those jurisdictions where the securities, blue sky or other laws require any tender offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of Lazard Group by the dealer managers for the Tender Offer or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

About Lazard

Lazard, one of the world's preeminent financial advisory and asset management firms, operates from 40 cities across 26 countries in North America, Europe, Asia, Australia, 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", "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 belief regarding future results, 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 the accuracy of our estimated targets, 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 overall mergers and acquisitions (M&A) activity, our share of the M&A market or our assets under management (AUM);*
- *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.*

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

LAZ-CPE

Exhibit 99.2

LAZARD

Media contacts:
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Investor contacts:
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kathryn.harmon@lazard.com

LAZARD ANNOUNCES TOTAL CONSIDERATION
FOR CASH TENDER OFFER OF LAZARD GROUP LLC

NEW YORK, November 14, 2013 – Lazard Ltd (NYSE: LAZ) announced today the Total Consideration as set forth in the table below in respect of the previously announced cash tender offer (the "Tender Offer") of its subsidiary Lazard Group LLC ("Lazard Group") for any and all of its outstanding 7.125% Senior Notes due May 15, 2015 (the "Notes").

The Tender Offer is being made upon the terms and conditions in the Offer to Purchase and related Letter of Transmittal dated November 6, 2013. The Tender Offer will expire today at 5:00 p.m. (New York City time), unless extended or terminated as described in the Offer to Purchase (such time and date, as they may be extended, the "Expiration Time"). Holders of the Notes are urged to carefully read the Offer to Purchase and related Letter of Transmittal before making any decision with respect to the Tender Offer.

As previously announced, holders must validly tender and not subsequently validly withdraw their Notes on or prior to the Expiration Time to be eligible to receive the Total Consideration. The Total Consideration was determined in the manner described in the Offer to Purchase by reference to the fixed spread over the yield to maturity of the UST Reference Security listed below, calculated by the Dealer Managers for the Tender Offer as of 2:00 p.m. (New York City time) today, the date on which the Tender Offer is currently scheduled to expire, and is set forth in the table below.

Title of Security	CUSIP/ISIN No.	Principal Amount Outstanding	UST Reference Security	Bloomberg Reference Page	Reference Yield	Fixed Spread (bps)	Total Consideration Excluding Accrued Interest(1)
7.125% Senior Notes due 2015	52107QAC9/ US52107QAC96 52107QAA3/ US52107QAA31 U51391AA5/ USU51391AA50	$528,500,000	0.25% UST due May 15, 2015	FIT4	0.221%	50	$1,095.37

(1) Per $1,000 principal amount of Notes validly tendered and not subsequently validly withdrawn on or prior to the Expiration Time.

In addition to the Total Consideration, accrued and unpaid interest up to, but not including, the Settlement Date (as defined below) will be payable in cash on all validly tendered and accepted Notes. The Settlement Date is expected to occur on the next business day following the Expiration Time (the "Settlement Date").

The closing of the Tender Offer is subject to the satisfaction or waiver of certain conditions as set forth in the Offer to Purchase. Lazard Group currently expects that it will exercise its right to optionally redeem any and all Notes not purchased by it in the Tender Offer at a make-whole redemption price, calculated in accordance with the indenture governing the 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 Notes. The Tender Offer is being made solely by means of the Offer to Purchase and related Letter of Transmittal dated November 6, 2013. In those jurisdictions where the securities, blue sky or other laws require any tender offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of Lazard Group by the Dealer Managers for the Tender Offer or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Citigroup Global Markets Inc., Goldman, Sachs & Co., and Lazard Frères & Co. LLC are acting as the dealer managers (the "Dealer Managers") for the Tender Offer. Requests for documents may be directed to D.F. King & Co., Inc., the information agent (the "Information Agent"), by telephone at (800) 758-5378, or in writing at Attn: Elton Bagley, 48 Wall Street, 22nd Floor, New York, New York, 10005. Questions regarding the Tender Offer may be directed to the Dealer Managers as follows: Citigroup Global Markets Inc. may be contacted by telephone at (800) 558-3745, or in writing at Attn: Liability Management Group, 390 Greenwich Street, 1st Floor, New York, New York 10013; Goldman, Sachs & Co. may be contacted by telephone at (800) 828-3182, or in writing at Attn: Liability Management Group, 200 West Street, New York, New York 10282; and Lazard Frères & Co. LLC may be contacted by telephone at (877) 364-0850 or in writing at Attn: Liability Management Group, 30 Rockefeller Plaza, New York, New York 10020. None of Lazard Group, the Dealer Managers, the depositary or the Information Agent make any recommendation as to whether holders should tender or refrain from tendering their Notes. Holders must make their own decision as to whether to tender Notes and, if so, the principal amount of the Notes to tender.

About Lazard

Lazard, one of the world's preeminent financial advisory and asset management firms, operates from 40 cities across 26 countries in North America, Europe, Asia, Australia, 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.

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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", "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 belief regarding future results, 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 the accuracy of our estimated targets, 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 overall mergers and acquisitions (M&A) activity, our share of the M&A market or our assets under management (AUM);*
- *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.*

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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