

LAZARD

TEST K1
DO NOT MAIL
DO NOT EFILE
6161 N PEARL ST
DALLAS, TX 75201

March 1, 2019

Dear Investor,

This package contains 2018 tax information related to your investment in Lazard Ltd (Lazard). Lazard is treated for tax purposes as a partnership and as such is furnishing you with a Schedule K-1 (Form 1065) instead of a Form 1099-DIV to assist you with your tax return preparation.

The enclosed package includes the following:

- Schedule K-1 (Form 1065)
- Partner's Instructions for Schedule K-1 (Form 1065)*
- 2018 Ownership Schedule

The Ownership Schedule is not filed with or required by the United States Internal Revenue Service. It is provided to you to assist in keeping track of your investment in Lazard. The information on the Ownership Schedule was furnished to us by the transfer agent or your broker. This information is used by us in order to properly allocate tax items. An electronic version of your tax information, which provides the ability to request changes to incorrect information or download a file which can be imported into Turbo Tax software, is available at www.taxpackagesupport.com/lazard. **If you have any questions regarding this tax package you may call our Lazard Tax Package Hotline at (866) 867-4070.**

The following provides more detail with respect to the enclosed Schedule K-1:

Expenses previously reported in Box 13K - Portfolio deductions (2% Floor) are now reported in Box 13W - Other deductions.

Lazard Ltd. has no Unrelated Business Taxable Income. Lazard Ltd. has no Effectively Connected Income for purposes of Section 864(c).

Box 6a - Ordinary Dividend Income Included In Investment Income

| | | |
|--|----|-------|
| Non-Qualified Dividends | \$ | 1 |
| Qualified Dividend Income - U.S. Source | \$ | 596 |
| Qualified Dividend Income - Foreign Source | \$ | 1,566 |

Box 19, Distributions - Code A, Cash and Marketable Securities

| | | |
|---|----|-----|
| Included in distributions is a Return of Capital in the amount of | \$ | 868 |
|---|----|-----|

We appreciate your investment in Lazard Ltd.

Sincerely yours,

Lazard Ltd

* IMPORTANT * Please note that the IRS instructions included in the original tax package mailed to you are as of January 24, 2019. Subsequent to that, the IRS announced that it would make instructional changes due to the issuance of final Regulations for Qualified Business Income Deduction. Please visit www.irs.gov to find the final version of the 2018 Instructions for the Form 1065 Schedule K-1.

LAZARD

| 2018 OWNERSHIP SCHEDULE | TRANSACTION | | BROKER OR CERTIFICATE NUMBER | UNITS |
|--|--|----------|------------------------------|-------------|
| | DESCRIPTION | DATE | | |
| <p>This Schedule contains a summary of your share ownership history from your original acquisition of Lazard Ltd ("Lazard") shares to December 31, 2018. This information came directly from the transfer agent's records if you are a registered holder.</p> <p>Ownership information for street name owners (who held shares in a brokerage nominee account) was provided from your broker's or nominee's records, if the broker or nominee provided the information in accordance with Internal Revenue Code Section 6031(c). Treasury regulations concerning partnerships require brokers and nominees to inform the partnership directly of your share activity so that the partnership may automatically furnish you with tax information.</p> <p>If you held multiple lots of Lazard shares, the ownership information has been accumulated for each lot having a common federal tax identification number and entity type, except for lots attributable to an individual retirement account (IRA), Keogh or similar type of account, which are reported on in a separate package. For IRA, Keogh, or Pension accounts, the federal tax identification number of the custodian is shown. You will receive a separate Individualized Income Tax Reporting Package for each lot with a different tax identification number. Dispositions of Lazard shares have been treated as if they relate to the lots with the earliest acquisition date.</p> <p>If your records do not agree with the information reported on this Ownership Schedule, then the amounts reported on the following schedules may not be correct. To correct this, please make the necessary corrections directly onto this Schedule, including any necessary explanations, sign where indicated, and mail before May 15, 2019 to:</p> <p>Lazard Ltd Tax Package Support P. O. Box 799060 Dallas, TX 75379-9060</p> <p>Also, you may call Lazard's Tax Package Support Hotline at 1-866-867-4070 or you can gain access via the web at www.tax_package_support.com/lazard.</p> <p>THESE REPRESENTATIVES ARE NOT QUALIFIED TO GIVE TAX ADVICE OR ANSWER QUESTIONS REGARDING YOUR PARTICULAR TAX</p> | AC BUY | 1/1/2018 | MAN | 1,000.00000 |
| | <p>This schedule is not proof of ownership. The information reported on this schedule, as corrected, accurately and completely presents my ownership history through December 31, 2018. By signing this schedule, I authorize Lazard Ltd to make the corrections as indicated above to my Schedule K-1.</p> <p>Signed: _____</p> <p>Daytime Phone Number: _____</p> | | | |
| <p>Ownership Schedule Definitions</p> <p><i>Transaction Description</i> - This is the type of transaction for the group of shares involved. The "Description" column provides explanations for the abbreviations used in this column.</p> <p><i>Transaction Date</i> - This is the date on which the transaction occurred as reported to Lazard by either the transfer agent (if you are a registered owner) or by your broker or nominee (if your shares are in street name).</p> <p><i>Broker or Certificate Number</i> - This column will indicate "Broker" if the transaction was reported to the Partnership from a broker or nominee. This column will also report a certificate number for transactions registered with the transfer agent for Lazard.</p> <p><i>Shares</i> - This is the number of Lazard shares associated with each certificate or transaction.</p> | | | | |

Schedule K-1 (Form 1065)

2018

Department of the Treasury Internal Revenue Service

For calendar year 2018, or tax year

beginning / / 2018 ending / /

Partner's Share of Income, Deductions, Credits, etc.

See back of form and separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number 98-0437848
B Partnership's name, address, city, state, and ZIP code LAZARD LTD CLARENDON HOUSE 2 CHURCH STREET HAMILTON HM 11, BERMUDA
C IRS Center where partnership filed return e-file
D [X] Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number ...-6788
F Partner's name, address, city, state, and ZIP code TEST K1 DO NOT MAIL DO NOT EFILE 6161 N PEARL ST DALLAS, TX 75201
G [] General partner or LLC member-manager [X] Limited partner or other LLC member
H [X] Domestic partner [] Foreign partner
I1 What type of entity is this partner? Individual
I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here []
J Partner's share of profit, loss, and capital (see instructions):
Beginning Ending
Profit 0.000000 % 0.000771 %
Loss 0.000000 % 0.000771 %
Capital 0.000000 % 0.000771 %
K Partner's share of liabilities:
Beginning Ending
Nonrecourse \$ \$
Qualified nonrecourse financing \$ \$
Recourse \$ \$
L Partner's capital account analysis:
Beginning capital account \$ 0
Capital contributed during the year \$ 52,600
Current year increase (decrease) \$ 2,158
Withdrawals & distributions \$(3,030)
Ending capital account \$ 51,728
[X] Tax basis [] GAAP [] Section 704(b) book
[] Other (explain)
M Did the partner contribute property with a built-in gain or loss?
[] Yes [X] No
If "Yes," attach statement (see instructions)

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 4 columns: Line number, Description, Code, and Amount. Rows include Ordinary business income (loss) 15 Credits 0, Net rental real estate income (loss) 2, Other net rental income (loss) 16 Foreign transactions A LUXEMBOURG, Guaranteed payments 4 B 2,163, Interest income 5 F 1,566, Ordinary dividends 6a 2,163 M 4, Qualified dividends 6b 2,162, Dividend equivalents 6c, Royalties 7, Net short-term capital gain (loss) 8 17 Alternative minimum tax (AMT) items, Net long-term capital gain (loss) 9a, Collectibles (28%) gain (loss) 9b, Unrecaptured section 1250 gain 9c 18 Tax-exempt income and nondeductible expenses, Net section 1231 gain (loss) 10, Other income (loss) 11, Distributions 19 A 3,030, Section 179 deduction 12, Other deductions 13 K 0 A 2,163, Self-employment earnings (loss) 14 W* 5 B 5, AG 2,163

*See attached statement for additional information.

For IRS Use Only

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.

| | |
|-------------------|---------------------------------|
| | <i>Report on</i> |
| Passive loss | See the Partner's Instructions |
| Passive income | Schedule E, line 28, column (h) |
| Nonpassive loss | See the Partner's Instructions |
| Nonpassive income | Schedule E, line 28, column (k) |

2. Net rental real estate income (loss)

3. Other net rental income (loss)
 Net income Schedule E, line 28, column (h)
 Net loss See the Partner's Instructions

4. Guaranteed payments

5. Interest income Schedule E, line 28, column (k)

6a. Ordinary dividends Form 1040, line 2b

6b. Qualified dividends Form 1040, line 3b

6c. Dividend equivalents Form 1040, line 3a

7. Royalties See the Partner's Instructions

8. Net short-term capital gain (loss) Schedule E, line 4

9a. Net long-term capital gain (loss) Schedule D, line 5

9b. Collectibles (28%) gain (loss) Schedule D, line 12

9c. Unrecaptured section 1250 gain 28% Rate Gain Worksheet, line 4 (Schedule D instructions)

10. Net section 1231 gain (loss) See the Partner's Instructions

11. Other income (loss) See the Partner's Instructions

Code

A Other portfolio income (loss) See the Partner's Instructions

B Involuntary conversions See the Partner's Instructions

C Sec. 1256 contracts & straddles Form 6781, line 1

D Mining exploration costs recapture See Pub. 535

E Cancellation of debt Schedule 1 (Form 1040), line 21 or Form 982

F Section 951A income

G Section 965(a) inclusion

H Subpart F income other than sections 951A and 965 inclusion

I Other income (loss)

See the Partner's Instructions

12. Section 179 deduction See the Partner's Instructions

13. Other deductions See the Partner's Instructions

A Cash contributions (60%)

B Cash contributions (30%)

C Noncash contributions (50%)

D Noncash contributions (30%)

E Capital gain property to a 50% organization (30%)

F Capital gain property (20%)

G Contributions (100%)

H Investment interest expense Form 4952, line 1

I Deductions—royalty income Schedule E, line 19

J Section 59(e)(2) expenditures See the Partner's Instructions

K Excess business interest expense See the Partner's Instructions

L Deductions—portfolio (other) Schedule A, line 16

M Amounts paid for medical insurance Schedule A, line 1 or Schedule 1 (Form 1040), line 29

N Educational assistance benefits See the Partner's Instructions

O Dependent care benefits Form 2441, line 12

P Preproductive period expenses See the Partner's Instructions

Q Commercial revitalization deduction from rental real estate activities See Form 8582 instructions

R Pensions and IRAs See the Partner's Instructions

S Reforestation expense deduction See the Partner's Instructions

T through **V** Reserved for future use

W Other deductions See the Partner's Instructions

X Section 965(c) deduction See the Partner's Instructions

14. Self-employment earnings (loss)

Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.

A Net earnings (loss) from self-employment Schedule SE, Section A or B

B Gross farming or fishing income See the Partner's Instructions

C Gross non-farm income See the Partner's Instructions

15. Credits

A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings

B Low-income housing credit (other) from pre-2008 buildings

C Low-income housing credit (section 42(j)(5)) from post-2007 buildings

D Low-income housing credit (other) from post-2007 buildings

E Qualified rehabilitation expenditures (rental real estate)

F Other rental real estate credits

G Other rental credits

H Undistributed capital gains credit Schedule 5 (Form 1040), line 74, box a

I Biofuel producer credit See the Partner's Instructions

| | | |
|---|--------------------------------|---|
| <i>Code</i> | <i>Report on</i> | |
| J Work opportunity credit | See the Partner's Instructions | |
| K Disabled access credit | | |
| L Empowerment zone employment credit | | |
| M Credit for increasing research activities | | |
| N Credit for employer social security and Medicare taxes | | |
| O Backup withholding | | |
| P Other credits | | |
| 16. Foreign transactions | | Form 1116, Part I |
| A Name of country or U.S. possession | | |
| B Gross income from all sources | | |
| C Gross income sourced at partner level | | |
| <i>Foreign gross income sourced at partnership level</i> | | |
| D Section 951A category | | |
| E Foreign branch category | | |
| F Passive category | | |
| G General category | | |
| H Other | | |
| <i>Deductions allocated and apportioned at partner level</i> | | |
| I Interest expense | Form 1116, Part I | |
| J Other | Form 1116, Part I | |
| <i>Deductions allocated and apportioned at partnership level to foreign source income</i> | | |
| K Section 951A category | Form 1116, Part I | |
| L Foreign branch category | | |
| M Passive category | | |
| N General category | | |
| O Other | | |
| <i>Other information</i> | | |
| P Total foreign taxes paid | | Form 1116, Part II |
| Q Total foreign taxes accrued | | Form 1116, Part II |
| R Reduction in taxes available for credit | | Form 1116, line 12 |
| S Foreign trading gross receipts | | Form 8873 |
| T Extraterritorial income exclusion | Form 8873 | |
| U Section 951A(c)(1)(A) tested income | See the Partner's Instructions | |
| V Tested foreign income tax | | |
| W Section 965 information | | |
| X Other foreign transactions | | |
| 17. Alternative minimum tax (AMT) items | | See the Partner's Instructions and the Instructions for Form 6251 |
| A Post-1986 depreciation adjustment | | |
| B Adjusted gain or loss | | |
| C Depletion (other than oil & gas) | | |
| D Oil, gas, & geothermal—gross income | | |
| E Oil, gas, & geothermal—deductions | | |
| F Other AMT items | | |
| 18. Tax-exempt income and nondeductible expenses | See the Partner's Instructions | |
| A Tax-exempt interest income | | |
| B Other tax-exempt income | | |
| C Nondeductible expenses | See the Partner's Instructions | |
| 19. Distributions | See the Partner's Instructions | |
| A Cash and marketable securities | | |
| B Distribution subject to section 737 | | |
| C Other property | | |
| 20. Other information | See the Partner's Instructions | |
| A Investment income | | |
| B Investment expenses | | |
| C Fuel tax credit information | | |
| D Qualified rehabilitation expenditures (other than rental real estate) | | |
| E Basis of energy property | | |
| F Recapture of low-income housing credit (section 42(j)(5)) | | |
| G Recapture of low-income housing credit (other) | | |
| H Recapture of investment credit | | |
| I Recapture of other credits | | |
| J Look-back interest—completed long-term contracts | | |
| K Look-back interest—income forecast method | | |
| L Dispositions of property with section 179 deductions | | |
| M Recapture of section 179 deduction | | |
| N Interest expense for corporate partners | | |
| O through Y | | |
| Z Section 199A income | | |
| AA Section 199A W-2 wages | | |
| AB Section 199A unadjusted basis | | |
| AC Section 199A REIT dividends | | |
| AD Section 199A PTP income | | |
| AE Excess taxable income | | |
| AF Excess business interest income | | |
| AG Gross receipts for section 59A(e) | | |
| AH Other information | | |