

**LAZARD LTD**  
**QUALIFIED NOTICE**  
**WITHHOLDING INFORMATION**  
**PURSUANT TO U.S. TREASURY REGULATION §1.1446-4**  
**ANALYSIS OF DISTRIBUTION TO BE MADE ON MAY 22, 2020**

Notice Date: May 8, 2020  
Record Date: May 11, 2020  
Declaration Date: April 29, 2020  
Payment Date: May 22, 2020

**Lazard Ltd CUSIP:** G54050102

**Withholding Information**

Lazard Ltd is a Bermuda company that is classified as a publicly traded partnership for U.S. federal tax purposes. In accordance with IRS Regulation Section 1.1446-4, this is a **Qualified Notice** with respect to the distribution of \$0.47 per share of Class A common stock declared by Lazard Ltd on April 29, 2020 to be paid on May 22, 2020. The date of record is the close of business on May 11, 2020.

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

Dividend – Foreign	\$0.3457
Return of Capital – U.S.	\$0.1243
<b>Total Distribution Per Class A Share</b>	<b><u>\$0.47</u></b>

Notes:

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