

**LAZARD LTD**  
**EIN 98-0437848**  
**QUALIFIED NOTICE**  
**WITHHOLDING INFORMATION**  
**PURSUANT TO U.S. TREASURY REGULATION §1.1446-4**  
**QUARTERLY AND SPECIAL DIVIDENDS**

Notice Date: May 11, 2017  
Record Date: May 8, 2017  
Declaration Date: April 26, 2017  
Payment Date: May 19, 2017

**Lazard CUSIP:** G54050102

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

Distribution (Non-U.S.)	\$0.287
Return of Capital	\$0.123
<b>Total Distribution Per Unit</b>	<b><u>\$0.41</u></b>

**Withholding Information**

In accordance with IRS regulation section 1.1446-4 this is a **Qualified Notice** with respect to the distributions of \$0.41 per unit declared by Lazard Ltd on April 26, 2017, to be paid on May 19, 2017 to record holders as of May 8, 2017. Please note none of the items listed above reflects Effectively Connected Income.